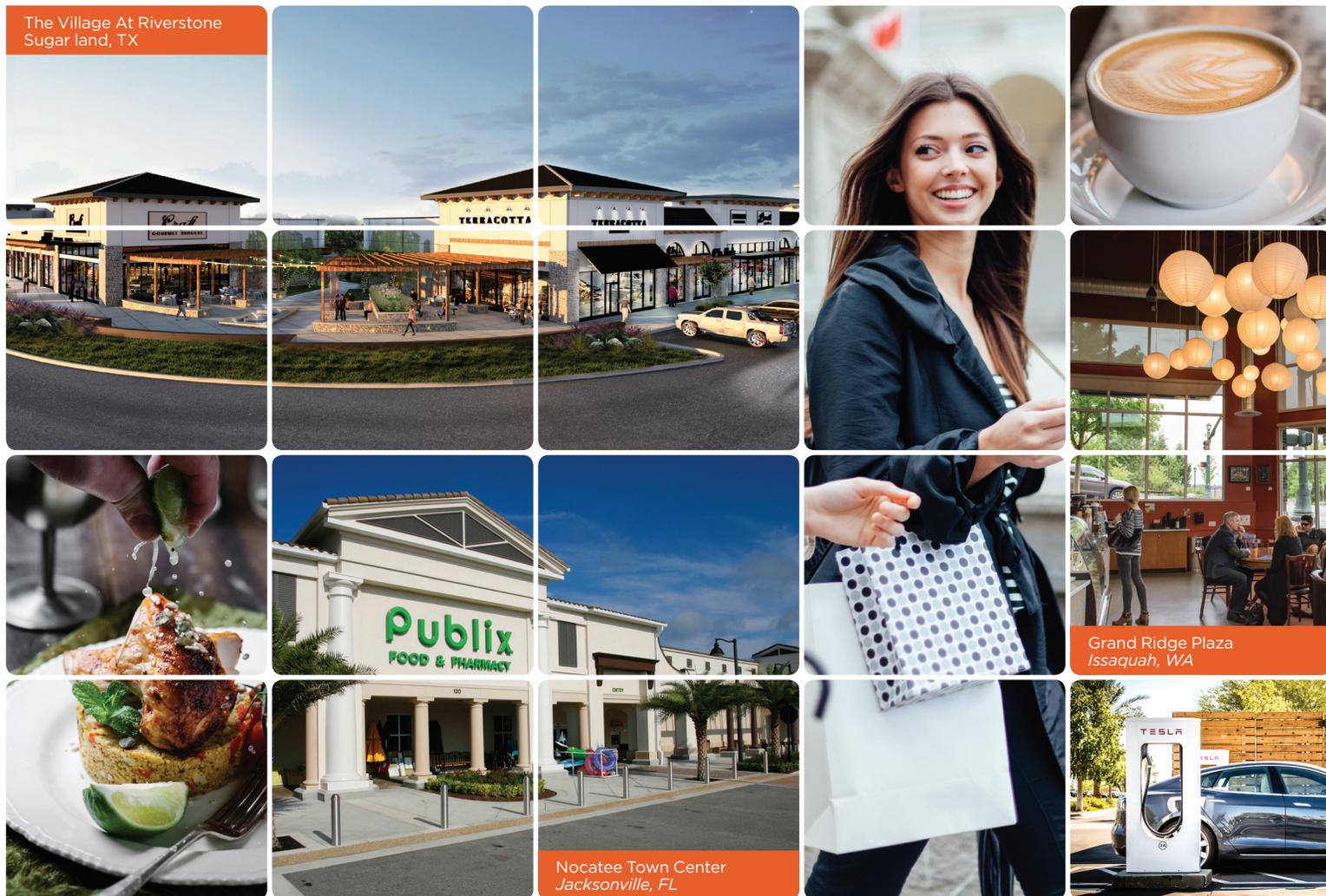


# Quarterly Supplemental 1st Quarter 2017



## Investor Relations

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Regency<sup>®</sup>  
Centers.

# What we value at Regency Centers.

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

## **We are our people.**

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

## **We work together to sustain superior results.**

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

## **We provide exceptional service to our customers.**

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

## **We add value.**

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

## **We perform for our investors.**

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

## **We connect to our communities.**

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

## **We do what is right.**

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

## **We are the industry leader.**

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

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

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March 31, 2017

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## Non-GAAP Disclosures

March 31, 2017

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

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

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

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

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

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

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

## Non-GAAP Disclosures

### March 31, 2017

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:

- **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 GAAP Income (Loss) from Operations to pro-rata NOI.
- **Same Property NOI:** The Company provides disclosure of NOI on a same property basis because it believes the measure provides investors with additional information regarding the operating performances of comparable assets. Same Property NOI excludes all development, non-same property and corporate level revenue and expenses. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses. For purposes of evaluating same property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our same property NOI on a pro forma basis as if the merger had occurred January 1, 2016. This perspective allows us to evaluate same property NOI growth over a comparable period. The pro forma same property NOI is not necessarily indicative of what the actual same property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the same property NOI and growth for future periods. The Company provides a reconciliation of GAAP Income (Loss) from Operations to pro-rata Same Property NOI.
- **NAREIT Funds From Operations (NAREIT FFO):** The Company believes NAREIT FFO provides a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to NAREIT FFO.
- **Core Funds From Operations (Core FFO):** The Company believes Core FFO, which excludes certain non-cash and non-comparable items from the computation of NAREIT FFO that affect the Company's period-over-period performance, is useful to investors because it is more reflective of the core operating performance of its portfolio of properties. The Company provides a reconciliation of NAREIT FFO to Core FFO.

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## **Regency Centers Reports First Quarter 2017 Results**

**JACKSONVILLE, FL.** (May 9, 2017) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended March 31, 2017.

### **First Quarter 2017 Highlights**

- Completed the previously announced merger with Equity One on March 1, 2017.
- Same property Net Operating Income (“NOI”), net of termination fees, increased 3.7% as compared to the same period in the prior year for the newly combined portfolio.
- As of March 31, 2017, the total portfolio was 95.3% leased while the same property portfolio was 96.0% leased.
- Executed 1.1 million square feet of new and renewal leases on a comparable basis, resulting in 8.2% blended rent spreads.
- Started two ground-up development projects representing a total investment of \$61 million.
- As of March 31, 2017, a total of 30 projects were in the process of development or redevelopment representing a combined investment of \$515 million.
- Completed the sale of two tranches of senior unsecured notes: \$350 million 3.6% notes due 2027 and \$300 million 4.4% notes due 2047.
- On March 2, 2017, after the close of trading, Regency was added to the benchmark S&P 500 Index.
- Quarterly common stock dividend increased to \$0.53 per share.

“This was an exciting quarter for Regency. We completed the merger with Equity One and are making tremendous progress with the integration of the portfolio into Regency’s platform. The merger further establishes Regency as the preeminent owner and developer of high-quality, grocery anchored neighborhood and community centers,” said Martin E. “Hap” Stein, Jr., Chairman and Chief Executive Officer. “Our centers are more than 95% leased and same property NOI grew at 3.7%, further building on our previous 5 straight years of 3.5% or greater NOI growth. We continue to benefit from healthy tenant demand for our best-in-class portfolio located in affluent suburban and near urban in-fill trade areas in the country’s most desirable gateway, 18+ hour, and growth markets. Our industry leading development platform continues to provide expanded growth opportunities as evidenced by our development starts during the quarter with a total investment of approximately \$61 million. And our fortress balance sheet is as strong as ever providing us with superior flexibility, supporting our growth and positioning Regency to create long term shareholder value.”

### **Financial Results**

Regency reported a Net Loss Attributable to Common Stockholders (“Net Loss”) for the first quarter of \$33.2 million, or \$0.26 per diluted share, compared to Net Income Attributable to Common Stockholders of \$47.9 million, or \$0.49 per diluted share, for the same period in 2016. The Net Loss for the first quarter includes one-time merger related costs of \$69.7 million, or \$0.55 per share.

The Company reported NAREIT Funds From Operations (“NAREIT FFO”) for the first quarter of \$34.2 million, or \$0.27 per diluted share. Excluding the one-time merger related costs of \$69.7 million,

NAREIT FFO for the first quarter was \$103.9 million, or \$0.82 per diluted share, compared to \$84.4 million, or \$0.86 per diluted share, for the same period in 2016.

Core Funds From Operations ("Core FFO") for the first quarter was \$114.3 million, or \$0.90 per diluted share, compared to \$78.8 million, or \$0.80 per diluted share, for the same period in 2016.

## **Operating Results**

First quarter same property NOI, excluding termination fees, increased 3.7% compared to the same period in 2016. This growth included a 60 basis point positive impact from redevelopments. Please note that same property NOI is presented on a pro forma basis and metrics are determined as if those properties for the combined company were owned and meet the definition of same property for the full calendar years of 2016 and 2017.

As of March 31, 2017, Regency's wholly owned portfolio plus its pro-rata share of co-investment partnerships was 95.3% leased, and same property percent leased was 96.0%. Within the same property portfolio, spaces less than 10,000 square feet ("Small Shops") were 91.7% leased, which reflects the combination of the Regency and Equity One portfolios following the merger. For the combined portfolio, same property percent leased was flat sequentially and down 20 basis points from the same period in 2016. The change in Small Shops percent leased for the combined portfolio was down 10 basis points sequentially and up 70 basis points from the same period in 2016.

Regency executed 1.1 million square feet of comparable new and renewal leases during the quarter at blended rent spreads of 8.2%. Rent spreads on new and renewal leases were 0.2% and 10.0%, respectively. New rent spreads during the quarter were impacted by one anchor lease in a shopping center targeted for sale. Excluding this lease, new rent spreads during the quarter were 10.3% and when blended with renewal leasing activity, total rent spreads were 10.0%.

## **Investments**

### ***Property Transactions***

During the quarter, the Company sold one co-investment property, for a total gross sales price of \$21.0 million. Regency's share of the gross sales price was \$4.2 million.

### ***Developments and Redevelopments***

During the quarter, the Company started the development of two projects with combined estimated net development costs totaling \$61.0 million. The first, The Field at Commonwealth, is a 187,000 square foot center located in the Washington D.C. metro area. With estimated net development costs of \$44.6 million, The Field at Commonwealth will be anchored by Wegmans and will benefit from impressive 3-mile demographics, including average household incomes of \$140,000 and a daytime population of more than 120,000 people. The second development start, Pinecrest Place, is a 70,000 square foot center located within a dense infill submarket of Miami. Anchored by Whole Foods Market, Pinecrest Place has estimated net development costs of \$16.4 million and will be bolstered by substantial purchasing power within a 3-mile radius resulting from average household incomes of \$130,000 and a population of 100,000 people.

At quarter end, the Company had 30 projects in development or redevelopment with combined, estimated costs of \$515 million. In-process projects were a combined 46% funded and 84% leased and committed.

## Balance Sheet

### *Debt Offering*

During the quarter and as previously disclosed, on January 26, 2017, Regency completed the sale of two tranches of senior unsecured notes: \$350 million 3.6% notes due 2027 (the "2027 Notes") and \$300 million 4.4% notes due 2047 (the "2047 Notes"). Interest on both tranches is payable semiannually on February 1st and August 1st of each year, with the first payment on August 1, 2017.

### *Preferred Redemption*

During the quarter and as previously disclosed, Regency redeemed all of the issued and outstanding 6.625% series 6 cumulative redeemable preferred shares (the "Preferred Stock"). The 10,000,000 shares of Preferred Stock were redeemed on February 16, 2017 (the "Redemption Date"). The redemption price for the Preferred Stock was \$25.21163 per share, which is equal to \$25.00 plus accrued and unpaid dividends to, but excluding, the Redemption Date. The aggregate amount paid to redeem the Preferred Stock was \$252 million.

## 2017 Guidance

The Company has updated its 2017 earnings guidance, which now reflects the impacts anticipated as a result of the merger. These changes are summarized below. Please refer to the Company's first quarter 2017 supplemental information package for a complete list of updates.

|  | Full Year 2017 Guidance |                  |
|--|-------------------------|------------------|
|  | Previous Guidance       | Updated Guidance |
| Net Income Attributable to Common Stockholders per diluted share | \$1.34 - \$1.40         | \$0.67 - \$0.77  |
| NAREIT FFO per diluted share                                     | \$3.33 - 3.39           | \$3.00 - \$3.10  |
| Core FFO per diluted share                                       | \$3.44 - \$3.50         | \$3.60 - \$3.68  |
| Same property NOI growth without termination fees (pro-rata)     | 3.0% - 3.8%             | 3.2% - 4.0%      |

## Dividend

On April 26, 2017, Regency's Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.53 per share. The dividend is payable on May 31, 2017 to shareholders of record as of May 22, 2017. The quarterly dividend of \$0.53 per share, or \$2.12 on an annualized basis, has increased from \$2.00 in 2016.

## Conference Call Information

To discuss Regency's first quarter results, the Company will host a conference call on Wednesday, May 10, 2017 at 11:00 a.m. ET. Dial-in and webcast information is listed below.

## **First Quarter Conference Call**

Date: Wednesday, May 10, 2017

Time: 11:00 a.m. ET

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

Webcast: [www.regencycenters.com](http://www.regencycenters.com) under [Investor Relations](#)

## **Replay**

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

## **Non-GAAP Disclosure**

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

NAREIT FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from dispositions of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes NAREIT FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since NAREIT FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, NAREIT FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP and therefore, should not be considered a substitute measure of cash flows from operations. Core FFO is an additional performance measure used by Regency as the computation of NAREIT FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from NAREIT FFO, but is not limited to: (a) transaction related gains, income or expense; (b) impairments on land; (c) gains or losses from the early extinguishment of debt; and (d) other non-core amounts as they occur. The Company provides a reconciliation of NAREIT FFO to Core FFO.

## Reconciliation of Net Income (Loss) Attributable to Common Stockholders to NAREIT FFO and Core FFO — Actual (in thousands)

| For the Periods Ended March 31, 2017 and 2016                             | Three Months Ended |               | Year to Date      |               |
|---|--------------------|---------------|-------------------|---------------|
|   | 2017               | 2016          | 2017              | 2016          |
| <b>Reconciliation of Net Income (Loss) to NAREIT FFO:</b>                 |                    |               |                   |               |
| Net Income (Loss) Attributable to Common Stockholders                     | \$ (33,223)        | 47,877        | \$ (33,223)       | 47,877        |
| Adjustments to reconcile to NAREIT Funds From Operations <sup>(1)</sup> : |                    |               |                   |               |
| Depreciation and amortization (excluding FF&E)                            | 67,444             | 47,415        | 67,444            | 47,415        |
| Provision for impairment to operating properties                          | -                  | 659           | -                 | 659           |
| Gain on sale of operating properties                                      | (12)               | (11,640)      | (12)              | (11,640)      |
| Exchangeable operating partnership units                                  | (19)               | 85            | (19)              | 85            |
| <b>NAREIT Funds From Operations</b>                                       | <b>\$ 34,190</b>   | <b>84,396</b> | <b>\$ 34,190</b>  | <b>84,396</b> |
| <b>Reconciliation of NAREIT FFO to Core FFO:</b>                          |                    |               |                   |               |
| NAREIT Funds From Operations  | \$ 34,190          | 84,396        | \$ 34,190         | 84,396        |
| Adjustments to reconcile to Core Funds From Operations <sup>(1)</sup> :   |                    |               |                   |               |
| Acquisition pursuit and closing costs                                     | 27                 | 757           | 27                | 757           |
| Development pursuit costs   | 393                | 225           | 393               | 225           |
| Gain on sale of land  | (404)              | (7,110)       | (404)             | (7,110)       |
| Provision for impairment to land  | -                  | 512           | -                 | 512           |
| (Gain) loss on derivative instruments and hedge ineffectiveness           | (8)                | 3             | (8)               | 3             |
| Merger related costs  | 69,732             | -             | 69,732            | -             |
| Merger related debt offering interest                                     | 975                | -             | 975               | -             |
| Preferred redemption costs  | 9,369              | -             | 9,369             | -             |
| <b>Core Funds From Operations</b>   | <b>\$ 114,273</b>  | <b>78,783</b> | <b>\$ 114,273</b> | <b>78,783</b> |
| Weighted Average Shares For Diluted Earnings per Share                    | 126,649            | 97,891        | 126,649           | 97,891        |
| Weighted Average Shares For Diluted FFO and Core FFO per Share            | 127,051            | 98,045        | 127,051           | 98,045        |

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

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

## Reconciliation of Income (Loss) from Operations to Pro-Rata Same Property NOI — Actual (in thousands)

| For the Periods Ended March 31, 2017 and 2016                                   | Three Months Ended |                | Year to Date      |                |
|---|--------------------|----------------|-------------------|----------------|
|   | 2017               | 2016           | 2017              | 2016           |
| Income (Loss) from operations   | \$ (21,130)        | 40,709         | \$ (21,130)       | 40,709         |
| Less:   |                    |                |                   |                |
| Management, transaction, and other fees   | (6,706)            | (6,764)        | (6,706)           | (6,764)        |
| Other <sup>(2)</sup>  | (8,196)            | (3,913)        | (8,196)           | (3,913)        |
| Plus:   |                    |                |                   |                |
| Depreciation and amortization   | 60,053             | 38,716         | 60,053            | 38,716         |
| General and administrative  | 17,673             | 16,299         | 17,673            | 16,299         |
| Other operating expense, excluding provision for doubtful accounts              | 70,945             | 1,901          | 70,945            | 1,901          |
| Other expense (income)  | 26,102             | 25,963         | 26,102            | 25,963         |
| Equity in income of investments in real estate excluded from NOI <sup>(3)</sup> | 14,334             | 9,791          | 14,334            | 9,791          |
| NOI   | 153,075            | 122,702        | 153,075           | 122,702        |
| Less non-same property NOI <sup>(4)</sup>                                       | (6,632)            | (2,538)        | (6,632)           | (2,538)        |
| Plus same property NOI for non-ownership periods of Equity One <sup>(1)</sup>   | 43,005             | 63,178         | 43,005            | 63,178         |
| <b>Same Property NOI</b>  | <b>\$ 189,448</b>  | <b>183,342</b> | <b>\$ 189,448</b> | <b>183,342</b> |
| <b>Same Property NOI without Termination Fees</b>                               | <b>\$ 189,213</b>  | <b>182,544</b> | <b>\$ 189,213</b> | <b>182,544</b> |
| <b>Same Property NOI without Termination Fees or Redevelopments</b>             | <b>\$ 168,204</b>  | <b>163,168</b> | <b>\$ 168,204</b> | <b>163,168</b> |

<sup>(1)</sup> Same Property NOI is a non-GAAP key measure used by management in evaluating the operating performance of our properties and includes pro-rata share of unconsolidated co-investment partnerships. For purposes of evaluating same property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our same property NOI on a pro forma basis as if the merger had occurred January 1, 2016. This perspective allows us to evaluate same property NOI growth over a comparable period. The pro forma same property NOI is not necessarily indicative of what the actual same property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the same property NOI growth for future periods.

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

<sup>(3)</sup> Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

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

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

## Reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO and Core FFO — Guidance

| <b>NAREIT FFO and Core FFO Guidance:</b>                  | <b>Full Year<br/>2017</b> |             |
|---|---------------------------|-------------|
| Net income attributable to common stockholders            | \$ 0.67                   | 0.77        |
| <b>Adjustments to reconcile net income to NAREIT FFO:</b> |                           |             |
| Depreciation and amortization                             | 2.33                      | 2.33        |
| <b>NAREIT Funds From Operations</b>                       | <b>\$ 3.00</b>            | <b>3.10</b> |
| <b>Adjustments to reconcile NAREIT FFO to Core FFO:</b>   |                           |             |
| Acquisition pursuit and closing costs                     | 0.01                      | 0.01        |
| Development pursuit costs                                 | 0.01                      | 0.01        |
| Merger related costs                                      | 0.50                      | 0.50        |
| Preferred redemption costs                                | 0.08                      | 0.06        |
| <b>Core Funds From Operations</b>                         | <b>\$ 3.60</b>            | <b>3.68</b> |

The Company has published forward-looking statements and additional financial information in its first quarter 2017 supplemental information package that may help investors estimate earnings for 2017. A copy of the Company's first quarter 2017 supplemental information will be available on the Company's website at [www.RegencyCenters.com](http://www.RegencyCenters.com) or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended March 31, 2017. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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

Regency is the preeminent national owner, operator and developer of neighborhood and community shopping centers. The Company's portfolio of 429 retail properties encompasses more than 59 million square feet, is primarily anchored by productive grocers and is located in affluent and infill trade areas in the country's most attractive metro areas. Regency has developed 227 shopping centers since 2000, representing an investment at completion of more than \$3.5 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed, and a member of the S&P 500 index.

###

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

## Summary Financial Information

March 31, 2017

(in thousands, except per share data)

| <b>Financial Results</b>  | <u>Three Months Ended</u> |             | <u>Year to Date</u> |             |
|---|---------------------------|-------------|---------------------|-------------|
|   | <u>2017</u>               | <u>2016</u> | <u>2017</u>         | <u>2016</u> |
| Net income (loss) attributable to common stockholders (page 12) | (\$33,223)                | \$47,877    | (\$33,223)          | \$47,877    |
| Net income (loss) per diluted share                             | (\$0.26)                  | \$0.49      | (\$0.26)            | \$0.49      |
| NAREIT Funds From Operations (NAREIT FFO) (page 17)             | \$34,190                  | \$84,396    | \$34,190            | \$84,396    |
| NAREIT FFO per diluted share                                    | \$0.27                    | \$0.86      | \$0.27              | \$0.86      |
| Core Funds From Operations (Core FFO) (page 17)                 | \$114,273                 | \$78,783    | \$114,273           | \$78,783    |
| Core FFO per diluted share                                      | \$0.90                    | \$0.80      | \$0.90              | \$0.80      |
| Same Property NOI without termination fees (page 16)            | \$189,213                 | \$182,544   | \$189,213           | \$182,544   |
| % growth  | 3.7%                      |             | 3.7%                |             |
| Dividends paid per share and unit                               | \$0.51                    | \$0.50      | \$0.51              | \$0.50      |
| Payout ratio of Core FFO per share (diluted)                    | 56.7%                     | 62.5%       | 56.7%               | 62.5%       |

### **Diluted share and unit count**

|   |         |        |         |        |
|---|---------|--------|---------|--------|
| Weighted average shares (diluted) - Net income (loss)       | 126,649 | 97,891 | 126,649 | 97,891 |
| Weighted average shares (diluted) - NAREIT FFO and Core FFO | 127,051 | 98,045 | 127,051 | 98,045 |

| <b>Capital Information</b>                           | <u>As of</u>   | <u>As of</u>    | <u>As of</u>    | <u>As of</u>    |
|--|----------------|-----------------|-----------------|-----------------|
|  | <u>3/31/17</u> | <u>12/31/16</u> | <u>12/31/15</u> | <u>12/31/14</u> |
| Market price per common share                        | \$66.39        | \$68.95         | \$68.12         | \$63.78         |
| Common shares outstanding                            | 170,081        | 104,497         | 97,213          | 94,108          |
| Exchangeable units held by noncontrolling interests  | 154            | 154             | 154             | 154             |
| Common shares and equivalents issued and outstanding | 170,235        | 104,651         | 97,367          | 94,262          |
| Market equity value of common and convertible shares | \$11,301,897   | \$7,215,718     | \$6,632,627     | \$6,012,045     |
| Non-convertible preferred stock                      | \$75,000       | \$325,000       | \$325,000       | \$325,000       |
| Outstanding debt                                     | \$3,938,725    | \$2,111,450     | 2,363,238       | \$2,528,137     |
| Less: cash   | (44,842)       | (17,879)        | (\$40,623)      | (\$121,789)     |
| Net debt   | \$3,893,883    | \$2,093,571     | \$2,322,615     | \$2,406,348     |
| Total market capitalization                          | \$15,270,780   | \$9,634,289     | \$9,280,242     | \$8,743,393     |

### **Debt metrics (pro-rata; trailing twelve months "TTM")<sup>(1)</sup>**

|                             |      |      |      |      |
|-----------------------------|------|------|------|------|
| Net Debt-to-Adjusted EBITDA | 4.9x | 4.4x | 5.2x | 5.7x |
| Fixed charge coverage       | 4.5x | 3.3x | 2.8x | 2.5x |

<sup>(1)</sup> In light of the merger with Equity One on March 1, 2017, debt metric calculations include legacy Regency results for the trailing twelve months and the annualized impact of one month's results for the Equity One contribution post merger.

## Summary Real Estate Information

March 31, 2017  
(GLA in thousands)

| <u>Wholly Owned and 100% of Co-investment Partnerships</u>                | <u>3/31/2017*</u> | <u>12/31/2016</u> | <u>9/30/2016</u> | <u>6/30/2016</u> | <u>3/31/2016</u> |
|---|-------------------|-------------------|------------------|------------------|------------------|
| Number of properties  | 429               | 307               | 307              | 311              | 314              |
| Number of retail operating properties                                     | 416               | 301               | 302              | 306              | 308              |
| Number of same properties   | 402               | 289               | 292              | 298              | 302              |
| Number of projects in redevelopment                                       | 23                | 15                | 16               | 17               | 17               |
| Number of projects in development   | 7                 | 6                 | 5                | 5                | 6                |
| <hr/>   |                   |                   |                  |                  |                  |
| Gross Leasable Area (GLA) - All properties                                | 54,038            | 37,831            | 37,635           | 37,864           | 37,849           |
| GLA including retailer-owned stores - All properties                      | 59,002            | 42,246            | 42,050           | 42,300           | 42,335           |
| GLA - Retail operating properties   | 52,473            | 36,923            | 37,090           | 37,380           | 37,279           |
| GLA - Same properties   | 50,848            | 35,316            | 35,707           | 36,113           | 36,492           |
| GLA - Projects in redevelopment <sup>(1)</sup>                            | 4,691             | 2,692             | 2,926            | 3,113            | 3,134            |
| GLA - Projects in development   | 1,096             | 908               | 545              | 483              | 570              |
| <hr/>   |                   |                   |                  |                  |                  |
| <u>Wholly Owned and Pro-Rata Share of Co-investment Partnerships</u>      |                   |                   |                  |                  |                  |
| GLA - All properties  | 44,075            | 28,745            | 28,565           | 28,714           | 28,414           |
| GLA including retailer-owned stores - All properties                      | 49,039            | 33,160            | 32,979           | 33,150           | 32,899           |
| GLA - Retail operating properties   | 42,583            | 27,837            | 28,020           | 28,231           | 27,844           |
| GLA - Same properties   | 41,120            | 26,392            | 26,636           | 26,964           | 27,057           |
| Spaces ≥ 10,000 sf  | 25,912            | 16,113            | 16,298           | 16,501           | 16,536           |
| Spaces < 10,000 sf  | 15,208            | 10,279            | 10,338           | 10,463           | 10,521           |
| GLA - Projects in redevelopment <sup>(1)</sup>                            | 4,211             | 2,277             | 2,535            | 2,583            | 2,604            |
| GLA - Projects in development   | 1,096             | 908               | 545              | 483              | 570              |
| <hr/>   |                   |                   |                  |                  |                  |
| % leased - All properties   | 95.3%             | 95.4%             | 95.6%            | 95.8%            | 95.8%            |
| % leased - Retail operating properties                                    | 95.8%             | 96.0%             | 95.8%            | 96.0%            | 96.2%            |
| % leased - Same properties <sup>(2)</sup>                                 | 96.0%             | 96.2%             | 96.0%            | 96.3%            | 96.3%            |
| Spaces ≥ 10,000 sf <sup>(2)</sup>   | 98.4%             | 98.3%             | 98.1%            | 98.7%            | 99.0%            |
| Spaces < 10,000 sf <sup>(2) (3)</sup>                                     | 91.7%             | 93.0%             | 92.7%            | 92.5%            | 92.1%            |
| Average % leased - Same properties <sup>(2)</sup>                         | 96.1%             | 96.1%             | 96.2%            | 96.3%            | 96.2%            |
| % commenced - Same properties <sup>(2) (4)</sup>                          | 93.7%             | 94.3%             | 94.5%            | 94.4%            | 94.7%            |
| <hr/>   |                   |                   |                  |                  |                  |
| Same property NOI growth - YTD (see page 16)                              | 3.3%              | 3.9%              | 3.6%             | 4.0%             | 4.6%             |
| Same property NOI growth without termination fees - YTD                   | 3.7%              | 3.5%              | 3.4%             | 3.7%             | 4.1%             |
| Same property NOI growth without termination fees or redevelopments - YTD | 3.1%              | 3.1%              | 3.0%             | 3.2%             | 3.2%             |
| Rent spread - YTD <sup>(5)</sup> (see page 27)                            | 8.2%              | 11.3%             | 10.7%            | 13.7%            | 15.9%            |

\*Note: Beginning with the quarter ended 3/31/17, information includes the impact of the Equity One merger closed March 1, 2017. The information presented for prior periods has not been restated and is therefore not comparable.

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

<sup>(2)</sup> Prior periods are **not** adjusted for current same property pool.

<sup>(3)</sup> Excluding the impact of the portfolio combination, spaces < 10,000 sf were down 10 basis points sequentially.

<sup>(4)</sup> Excludes leases that are signed but have not yet commenced.

<sup>(5)</sup> Retail operating properties only. Rent spread is calculated on a comparable-space, cash basis for new and renewal leases executed.

**Consolidated Balance Sheets**  
 March 31, 2017 and December 31, 2016  
 (in thousands)

|   | <u>2017</u><br>(unaudited) | <u>2016</u>  |
|---|----------------------------|--------------|
| <b><u>Assets</u></b>                            |                            |              |
| Real estate investments at cost:                |                            |              |
| Land, building and improvements                 | \$ 10,669,616              | \$ 4,752,621 |
| Properties in development                       | 292,480                    | 180,878      |
|   | 10,962,096                 | 4,933,499    |
| Less: accumulated depreciation                  | 1,166,657                  | 1,124,391    |
|   | 9,795,439                  | 3,809,108    |
| Properties held for sale                        | 19,600                     | -            |
| Investments in real estate partnerships         | 381,691                    | 296,699      |
| Net real estate investments                     | 10,196,730                 | 4,105,807    |
| <br>  |                            |              |
| Cash and cash equivalents                       | 44,842                     | 17,879       |
| Accounts receivable, net                        | 35,589                     | 31,418       |
| Straight line rent receivables, net             | 73,262                     | 69,823       |
| Notes receivable                                | 10,992                     | 10,481       |
| Deferred leasing costs, net                     | 68,299                     | 69,000       |
| Acquired lease intangible assets, net           | 606,707                    | 118,831      |
| Trading securities held in trust, at fair value | 29,025                     | 28,588       |
| Other assets                                    | 70,526                     | 37,079       |
|   | 44,842                     | 17,879       |
| <br>  |                            |              |
| Total assets                                    | \$ 11,135,972              | \$ 4,488,906 |
| <br>  |                            |              |
| <b><u>Liabilities and Equity</u></b>            |                            |              |
| Liabilities:                                    |                            |              |
| Notes payable                                   | \$ 2,749,202               | \$ 1,363,925 |
| Unsecured credit facilities                     | 658,024                    | 278,495      |
| Total notes payable                             | 3,407,226                  | 1,642,420    |
| <br>  |                            |              |
| Accounts payable and other liabilities          | 242,638                    | 138,936      |
| Acquired lease intangible liabilities, net      | 680,469                    | 54,180       |
| Tenants' security and escrow deposits           | 41,136                     | 28,868       |
| Total liabilities                               | 4,371,469                  | 1,864,404    |
| <br>  |                            |              |
| Equity:   |                            |              |
| Stockholders' Equity:                           |                            |              |
| Preferred stock                                 | 75,000                     | 325,000      |
| Common stock, \$.01 par                         | 1,701                      | 1,045        |
| Additional paid in capital                      | 7,751,321                  | 3,277,861    |
| Accumulated other comprehensive loss            | (15,791)                   | (18,346)     |
| Distributions in excess of net income           | (1,080,882)                | (994,259)    |
| Total stockholders' equity                      | 6,731,349                  | 2,591,301    |
| Noncontrolling Interests:                       |                            |              |
| Exchangeable operating partnership units        | (2,063)                    | (1,967)      |
| Limited partners' interest                      | 35,217                     | 35,168       |
| Total noncontrolling interests                  | 33,154                     | 33,201       |
| Total equity                                    | 6,764,503                  | 2,624,502    |
| <br>  |                            |              |
| Total liabilities and equity                    | \$ 11,135,972              | \$ 4,488,906 |

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, 2017 and 2016

(in thousands)

(unaudited)

|  | <u>Three Months Ended</u> |             | <u>Year to Date</u> |             |
|--|---------------------------|-------------|---------------------|-------------|
|  | <u>2017</u>               | <u>2016</u> | <u>2017</u>         | <u>2016</u> |
| <b>Revenues:</b>   |                           |             |                     |             |
| Minimum rent   | \$ 141,240                | 107,674     | \$ 141,240          | 107,674     |
| Percentage rent  | 2,906                     | 1,703       | 2,906               | 1,703       |
| Recoveries from tenants and other income   | 45,279                    | 33,487      | 45,279              | 33,487      |
| Management, transaction, and other fees  | 6,706                     | 6,764       | 6,706               | 6,764       |
| Total revenues   | 196,131                   | 149,628     | 196,131             | 149,628     |
| <b>Operating Expenses:</b>   |                           |             |                     |             |
| Depreciation and amortization  | 60,053                    | 38,716      | 60,053              | 38,716      |
| Operating and maintenance  | 29,763                    | 22,685      | 29,763              | 22,685      |
| General and administrative   | 17,673                    | 16,299      | 17,673              | 16,299      |
| Real estate taxes  | 21,450                    | 15,870      | 21,450              | 15,870      |
| Other operating expense  | 71,512                    | 2,306       | 71,512              | 2,306       |
| Total operating expenses   | 200,451                   | 95,876      | 200,451             | 95,876      |
| <b>Other Expense (Income):</b>   |                           |             |                     |             |
| Interest expense, net of interest income   | 27,199                    | 24,142      | 27,199              | 24,142      |
| Provision for impairment   | -                         | 1,666       | -                   | 1,666       |
| Net investment (income) loss   | (1,097)                   | 155         | (1,097)             | 155         |
| Total other expense  | 26,102                    | 25,963      | 26,102              | 25,963      |
| Income (loss) from operations before equity in income of investments in real estate partnerships | (30,422)                  | 27,789      | (30,422)            | 27,789      |
| Equity in income of investments in real estate partnerships                                      | 9,342                     | 12,920      | 9,342               | 12,920      |
| Income tax expense of taxable REIT subsidiary  | 50                        | -           | 50                  | -           |
| Income (loss) from operations  | (21,130)                  | 40,709      | (21,130)            | 40,709      |
| Gain on sale of real estate, net of tax  | 415                       | 12,868      | 415                 | 12,868      |
| Net income (loss)  | (20,715)                  | 53,577      | (20,715)            | 53,577      |
| <b>Noncontrolling Interests:</b>   |                           |             |                     |             |
| Exchangeable operating partnership units   | 19                        | (85)        | 19                  | (85)        |
| Limited partners' interests in consolidated partnerships   | (671)                     | (349)       | (671)               | (349)       |
| Net income (loss) attributable to noncontrolling interests                                       | (652)                     | (434)       | (652)               | (434)       |
| Net income (loss) attributable to controlling interests  | (21,367)                  | 53,143      | (21,367)            | 53,143      |
| Preferred stock dividends and issuance costs   | (11,856)                  | (5,266)     | (11,856)            | (5,266)     |
| Net income (loss) attributable to common stockholders  | \$ (33,223)               | 47,877      | \$ (33,223)         | 47,877      |

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, 2017 and 2016  
(in thousands)

|  | <u>Three Months Ended</u> |                 | <u>Year to Date</u> |                 |
|--|---------------------------|-----------------|---------------------|-----------------|
|  | <u>2017</u>               | <u>2016</u>     | <u>2017</u>         | <u>2016</u>     |
| <b>Real Estate Revenues:</b>                                 |                           |                 |                     |                 |
| Base rent  | \$ 133,976                | 105,289         | \$ 133,976          | 105,289         |
| Recoveries from tenants                                      | 41,699                    | 30,826          | 41,699              | 30,826          |
| Percentage rent  | 2,906                     | 1,703           | 2,906               | 1,703           |
| Termination fees   | 408                       | 433             | 408                 | 433             |
| Other income   | 3,172                     | 2,228           | 3,172               | 2,228           |
| Total real estate revenues                                   | <u>182,161</u>            | <u>140,479</u>  | <u>182,161</u>      | <u>140,479</u>  |
| <b>Real Estate Operating Expenses:</b>                       |                           |                 |                     |                 |
| Operating and maintenance                                    | 27,122                    | 20,861          | 27,122              | 20,861          |
| Real estate taxes  | 21,450                    | 15,870          | 21,450              | 15,870          |
| Ground rent  | 2,053                     | 1,605           | 2,053               | 1,605           |
| Provision for doubtful accounts                              | 617                       | 406             | 617                 | 406             |
| Total real estate operating expenses                         | <u>51,242</u>             | <u>38,742</u>   | <u>51,242</u>       | <u>38,742</u>   |
| <b>Other Rent Amounts:</b>                                   |                           |                 |                     |                 |
| Straight line rent, net                                      | 3,177                     | 1,790           | 3,177               | 1,790           |
| Above/below market rent amortization, net                    | 3,498                     | 376             | 3,498               | 376             |
| Total other rent amounts                                     | <u>6,675</u>              | <u>2,166</u>    | <u>6,675</u>        | <u>2,166</u>    |
| <b>Fee Income:</b>   |                           |                 |                     |                 |
| Property management fees                                     | 3,418                     | 3,345           | 3,418               | 3,345           |
| Asset management fees  | 1,789                     | 1,708           | 1,789               | 1,708           |
| Leasing commissions and other fees                           | 1,499                     | 1,711           | 1,498               | 1,711           |
| Total fee income   | <u>6,706</u>              | <u>6,764</u>    | <u>6,705</u>        | <u>6,764</u>    |
| <b>Interest Expense, net:</b>                                |                           |                 |                     |                 |
| Gross interest expense                                       | 26,688                    | 23,045          | 26,688              | 23,045          |
| Derivative amortization                                      | 2,102                     | 2,102           | 2,102               | 2,102           |
| Debt cost and premium/discount amortization                  | 355                       | 251             | 355                 | 251             |
| Capitalized interest   | (1,257)                   | (973)           | (1,257)             | (973)           |
| Interest income  | (689)                     | (283)           | (690)               | (283)           |
| Total interest expense, net                                  | <u>27,199</u>             | <u>24,142</u>   | <u>27,198</u>       | <u>24,142</u>   |
| <b>General &amp; Administrative, net:</b>                    |                           |                 |                     |                 |
| Gross general & administrative                               | 18,811                    | 17,673          | 18,811              | 17,673          |
| Stock-based compensation                                     | 3,733                     | 3,402           | 3,733               | 3,402           |
| Capitalized direct leasing compensation costs                | (2,299)                   | (2,598)         | (2,299)             | (2,598)         |
| Capitalized direct development compensation costs            | (3,658)                   | (2,045)         | (3,658)             | (2,045)         |
| Total general & administrative, net                          | <u>16,587</u>             | <u>16,432</u>   | <u>16,587</u>       | <u>16,432</u>   |
| <b>Real Estate (Gains) Losses:</b>                           |                           |                 |                     |                 |
| Gain on sale of operating properties                         | (12)                      | (5,783)         | (12)                | (5,783)         |
| Provision for impairment of operating properties             | -                         | 866             | -                   | 866             |
| Gain on sale of land   | (404)                     | (7,085)         | (404)               | (7,085)         |
| Provision for impairment of land                             | -                         | 800             | -                   | 800             |
| Total real estate (gains) losses                             | <u>(416)</u>              | <u>(11,202)</u> | <u>(416)</u>        | <u>(11,202)</u> |
| <b>Depreciation, Transaction and Other Expense (Income):</b> |                           |                 |                     |                 |
| Depreciation and amortization (including FF&E)               | 60,053                    | 38,716          | 60,053              | 38,716          |
| Acquisition pursuit and closing costs                        | 20                        | 757             | 20                  | 757             |
| Development pursuit costs                                    | 388                       | 221             | 388                 | 221             |
| Merger related costs   | 69,732                    | -               | 69,732              | -               |
| Loss from deferred compensation plan, net                    | 23                        | 22              | 23                  | 22              |
| Gain on sale of investments                                  | (35)                      | -               | (35)                | -               |
| Other expenses   | 806                       | 922             | 806                 | 922             |
| Total depreciation, transaction and other expense (income)   | <u>130,987</u>            | <u>40,638</u>   | <u>130,987</u>      | <u>40,638</u>   |

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

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

March 31, 2017 and December 31, 2016

(in thousands)

|  | <u>Noncontrolling Interests</u> |                 | <u>Share of JVs</u> |                  |
|--|---------------------------------|-----------------|---------------------|------------------|
|  | <u>2017</u>                     | <u>2016</u>     | <u>2017</u>         | <u>2016</u>      |
| <b><u>Assets</u></b>                       |                                 |                 |                     |                  |
| Land, building and improvements            | \$ (67,152)                     | (67,245)        | \$ 1,247,035        | 1,084,975        |
| Properties in development                  | (8,694)                         | (7,655)         | 2,240               | 1,858            |
|  | <u>(75,846)</u>                 | <u>(74,900)</u> | <u>1,249,275</u>    | <u>1,086,833</u> |
| Less: accumulated depreciation             | (9,522)                         | (9,127)         | 367,329             | 347,074          |
| Net real estate investments                | <u>(66,324)</u>                 | <u>(65,773)</u> | <u>881,946</u>      | <u>739,759</u>   |
| Cash and cash equivalents                  | (3,371)                         | (2,366)         | 10,828              | 6,811            |
| Accounts receivable, net                   | (1,059)                         | (1,311)         | 5,950               | 6,299            |
| Straight line rent receivables, net        | (1,312)                         | (1,213)         | 15,812              | 14,514           |
| Deferred leasing costs, net                | (988)                           | (1,007)         | 13,405              | 11,527           |
| Acquired lease intangible assets, net      | (1,294)                         | (1,379)         | 15,886              | 10,710           |
| Other assets                               | <u>(395)</u>                    | <u>(344)</u>    | <u>6,870</u>        | <u>7,168</u>     |
| Total assets                               | <u>\$ (74,743)</u>              | <u>(73,393)</u> | <u>\$ 950,697</u>   | <u>796,788</u>   |
| <b><u>Liabilities</u></b>                  |                                 |                 |                     |                  |
| Notes payable                              | (36,453)                        | (35,731)        | 531,499             | 469,030          |
| Accounts payable and other liabilities     | (2,242)                         | (1,645)         | 21,805              | 20,371           |
| Acquired lease intangible liabilities, net | (573)                           | (604)           | 12,601              | 7,336            |
| Tenants' security and escrow deposits      | <u>(258)</u>                    | <u>(245)</u>    | <u>3,101</u>        | <u>3,352</u>     |
| Total liabilities                          | <u>\$ (39,526)</u>              | <u>(38,225)</u> | <u>\$ 569,006</u>   | <u>500,089</u>   |

### **Note**

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

**Supplemental Details of Operations (Real Estate Partnerships Only)**  
For the Periods Ended March 31, 2017 and 2016  
(in thousands)

|   | <u>Noncontrolling Interests</u> |                |                     |                | <u>Share of JVs</u>       |                |                     |                |
|---|---------------------------------|----------------|---------------------|----------------|---------------------------|----------------|---------------------|----------------|
|   | <u>Three Months Ended</u>       |                | <u>Year to Date</u> |                | <u>Three Months Ended</u> |                | <u>Year to Date</u> |                |
|   | <u>2017</u>                     | <u>2016</u>    | <u>2017</u>         | <u>2016</u>    | <u>2017</u>               | <u>2016</u>    | <u>2017</u>         | <u>2016</u>    |
| <b>Real Estate Revenues:</b>                                    |                                 |                |                     |                |                           |                |                     |                |
| Base rent   | \$ (1,582)                      | (1,873)        | \$ (1,582)          | (1,873)        | \$ 23,724                 | 22,977         | \$ 23,724           | 22,977         |
| Recoveries from tenants   | (473)                           | (503)          | (473)               | (503)          | 7,770                     | 7,427          | 7,770               | 7,427          |
| Percentage rent   | (4)                             | (4)            | (4)                 | (4)            | 585                       | 546            | 585                 | 546            |
| Termination fees  | (20)                            | -              | (20)                | -              | 158                       | 312            | 158                 | 312            |
| Other income  | (32)                            | (28)           | (32)                | (28)           | 698                       | 312            | 698                 | 312            |
| Total real estate revenues                                      | <u>(2,111)</u>                  | <u>(2,408)</u> | <u>(2,111)</u>      | <u>(2,408)</u> | <u>32,935</u>             | <u>31,574</u>  | <u>32,935</u>       | <u>31,574</u>  |
| <b>Real Estate Operating Expenses:</b>                          |                                 |                |                     |                |                           |                |                     |                |
| Operating and maintenance                                       | (331)                           | (367)          | (331)               | (367)          | 4,989                     | 4,811          | 4,989               | 4,811          |
| Real estate taxes   | (225)                           | (280)          | (225)               | (280)          | 3,952                     | 3,841          | 3,952               | 3,841          |
| Ground rent   | (26)                            | (25)           | (26)                | (25)           | 91                        | 87             | 91                  | 87             |
| Termination expense   | -                               | -              | -                   | -              | 113                       | -              | 113                 | -              |
| Provision for doubtful accounts                                 | (8)                             | 11             | (8)                 | 11             | 114                       | 125            | 114                 | 125            |
| Total real estate operating expenses                            | <u>(590)</u>                    | <u>(661)</u>   | <u>(590)</u>        | <u>(661)</u>   | <u>9,259</u>              | <u>8,864</u>   | <u>9,259</u>        | <u>8,864</u>   |
| <b>Other Rent Amounts:</b>                                      |                                 |                |                     |                |                           |                |                     |                |
| Straight line rent, net   | (87)                            | (56)           | (87)                | (56)           | 275                       | 366            | 275                 | 366            |
| Above/below market rent amortization, net                       | (16)                            | 1              | (16)                | 1              | 237                       | 238            | 237                 | 238            |
| Total other rent amounts  | <u>(103)</u>                    | <u>(55)</u>    | <u>(103)</u>        | <u>(55)</u>    | <u>512</u>                | <u>604</u>     | <u>512</u>          | <u>604</u>     |
| <b>Fee Income:</b>  |                                 |                |                     |                |                           |                |                     |                |
| Asset management fees   | -                               | -              | -                   | -              | (292)                     | (286)          | (292)               | (286)          |
| Total fee income  | <u>-</u>                        | <u>-</u>       | <u>-</u>            | <u>-</u>       | <u>(292)</u>              | <u>(286)</u>   | <u>(292)</u>        | <u>(286)</u>   |
| <b>Interest Expense, net:</b>                                   |                                 |                |                     |                |                           |                |                     |                |
| Gross interest expense  | (376)                           | (484)          | (376)               | (484)          | 5,882                     | 5,970          | 5,882               | 5,970          |
| Debt cost and premium/discount amortization                     | (12)                            | 56             | (12)                | 56             | 196                       | 203            | 196                 | 203            |
| Total interest expense, net                                     | <u>(388)</u>                    | <u>(428)</u>   | <u>(388)</u>        | <u>(428)</u>   | <u>6,078</u>              | <u>6,173</u>   | <u>6,078</u>        | <u>6,173</u>   |
| <b>General &amp; Administrative, net:</b>                       |                                 |                |                     |                |                           |                |                     |                |
| Gross general & administrative                                  | -                               | -              | -                   | -              | 54                        | 54             | 54                  | 54             |
| Total general & administrative, net                             | <u>-</u>                        | <u>-</u>       | <u>-</u>            | <u>-</u>       | <u>54</u>                 | <u>54</u>      | <u>54</u>           | <u>54</u>      |
| <b>Real Estate (Gains) Losses:</b>                              |                                 |                |                     |                |                           |                |                     |                |
| Gain on sale of operating properties                            | -                               | 128            | -                   | 128            | -                         | (5,985)        | -                   | (5,985)        |
| Provision for impairment of operating properties                | -                               | (495)          | -                   | (495)          | -                         | -              | -                   | -              |
| Gain on sale of land  | -                               | -              | -                   | -              | -                         | (25)           | -                   | (25)           |
| Total real estate (gains) losses                                | <u>-</u>                        | <u>(367)</u>   | <u>-</u>            | <u>(367)</u>   | <u>-</u>                  | <u>(6,010)</u> | <u>-</u>            | <u>(6,010)</u> |
| <b>Depreciation, Transaction and Other Expense (Income):</b>    |                                 |                |                     |                |                           |                |                     |                |
| Depreciation and amortization (including FF&E)                  | (554)                           | (633)          | (554)               | (633)          | 8,212                     | 9,695          | 8,212               | 9,695          |
| Acquisition pursuit and closing costs                           | -                               | -              | -                   | -              | 7                         | -              | 7                   | -              |
| Development pursuit costs                                       | -                               | -              | -                   | -              | 5                         | 4              | 5                   | 4              |
| (Gain) loss on derivative instruments and hedge ineffectiveness | -                               | -              | -                   | -              | (8)                       | 3              | (8)                 | 3              |
| Other expenses  | (11)                            | (25)           | (11)                | (25)           | 206                       | 189            | 206                 | 189            |
| Total depreciation, transaction and other expense (income)      | <u>(565)</u>                    | <u>(658)</u>   | <u>(565)</u>        | <u>(658)</u>   | <u>8,422</u>              | <u>9,891</u>   | <u>8,422</u>        | <u>9,891</u>   |

**Note**

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

**Supplemental Details of Same Property NOI (Pro-Rata)**  
For the Periods Ended March 31, 2017 and 2016  
(in thousands)

|  | <u>Three Months Ended</u> |                | <u>Year to Date</u> |                |
|--|---------------------------|----------------|---------------------|----------------|
|  | <u>2017</u>               | <u>2016</u>    | <u>2017</u>         | <u>2016</u>    |
| <b>Same Property NOI Detail<sup>(1)(2)</sup>:</b>  |                           |                |                     |                |
| <b>Real Estate Revenues:</b>   |                           |                |                     |                |
| Base Rent  | \$ 194,701                | 188,381        | \$ 194,701          | 188,381        |
| Recoveries from Tenants  | 61,173                    | 57,492         | 61,173              | 57,492         |
| Percentage Rent  | 4,629                     | 4,801          | 4,629               | 4,801          |
| Termination Fees   | 348                       | 798            | 348                 | 798            |
| Other Income   | 2,999                     | 2,901          | 2,999               | 2,901          |
| Total Real Estate Revenues   | <u>263,850</u>            | <u>254,373</u> | <u>263,850</u>      | <u>254,373</u> |
| <b>Real Estate Operating Expenses:</b>   |                           |                |                     |                |
| Operating and Maintenance  | 39,419                    | 38,405         | 39,419              | 38,405         |
| Termination Expense  | 113                       | -              | 113                 | -              |
| Real Estate Taxes  | 31,675                    | 29,571         | 31,675              | 29,571         |
| Ground Rent  | 1,937                     | 1,888          | 1,937               | 1,888          |
| Provision for Doubtful Accounts  | 1,258                     | 1,167          | 1,258               | 1,167          |
| Total Real Estate Operating Expenses   | <u>74,402</u>             | <u>71,031</u>  | <u>74,402</u>       | <u>71,031</u>  |
| <b>Same Property NOI</b>   | <u>\$ 189,448</u>         | <u>183,342</u> | <u>\$ 189,448</u>   | <u>183,342</u> |
| <i>% change</i>  | <i>3.3%</i>               |                | <i>3.3%</i>         |                |
| <b>Same Property NOI without Termination Fees</b>  | <u>\$ 189,213</u>         | <u>182,544</u> | <u>\$ 189,213</u>   | <u>182,544</u> |
| <i>% change</i>  | <i>3.7%</i>               |                | <i>3.7%</i>         |                |
| <b>Same Property NOI without Termination Fees or Redevelopments</b>                        | <u>\$ 168,204</u>         | <u>163,168</u> | <u>\$ 168,204</u>   | <u>163,168</u> |
| <i>% change</i>  | <i>3.1%</i>               |                | <i>3.1%</i>         |                |
| <b>Reconciliation of Income (Loss) from Operations to Same Property NOI<sup>(2)</sup>:</b> |                           |                |                     |                |
| Income (loss) from operations  | \$ (21,130)               | 40,709         | \$ (21,130)         | 40,709         |
| Less:  |                           |                |                     |                |
| Management, transaction, and other fees  | (6,706)                   | (6,764)        | (6,706)             | (6,764)        |
| Other <sup>(3)</sup>   | (8,196)                   | (3,913)        | (8,196)             | (3,913)        |
| Plus:  |                           |                |                     |                |
| Depreciation and amortization  | 60,053                    | 38,716         | 60,053              | 38,716         |
| General and administrative   | 17,673                    | 16,299         | 17,673              | 16,299         |
| Other operating expense, excluding provision for doubtful accounts                         | 70,945                    | 1,901          | 70,945              | 1,901          |
| Other expense (income)   | 26,102                    | 25,963         | 26,102              | 25,963         |
| Equity in income of investments in real estate excluded from NOI <sup>(4)</sup>            | 14,334                    | 9,791          | 14,334              | 9,791          |
| NOI  | <u>153,075</u>            | <u>122,702</u> | <u>153,075</u>      | <u>122,702</u> |
| Less non-same property NOI <sup>(5)</sup>  | (6,632)                   | (2,538)        | (6,632)             | (2,538)        |
| Plus same property NOI for non-ownership periods of Equity One <sup>(2)</sup>              | 43,005                    | 63,178         | 43,005              | 63,178         |
| <b>Same Property NOI</b>   | <u>\$ 189,448</u>         | <u>183,342</u> | <u>\$ 189,448</u>   | <u>183,342</u> |

<sup>(1)</sup> Includes pro-rata share of unconsolidated co-investment partnerships.

<sup>(2)</sup> Same Property NOI is a non-GAAP key measure used by management in evaluating the operating performance of our properties and includes pro-rata share of unconsolidated co-investment partnerships. For purposes of evaluating same property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our same property NOI on a pro forma basis as if the merger had occurred January 1, 2016. This perspective allows us to evaluate same property NOI growth over a comparable period. The pro forma same property NOI is not necessarily indicative of what the actual same property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the same property NOI growth for future periods.

<sup>(3)</sup> Includes straight-line rental income and expense, net of reserves, above and below market rent amortization, other fees, and noncontrolling interests.

<sup>(4)</sup> Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

<sup>(5)</sup> 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**  
For the Periods Ended March 31, 2017 and 2016  
(in thousands, except per share data)

|   | <u>Three Months Ended</u> |               | <u>Year to Date</u> |               |
|---|---------------------------|---------------|---------------------|---------------|
|   | <u>2017</u>               | <u>2016</u>   | <u>2017</u>         | <u>2016</u>   |
| <b>Reconciliation of Net Income (Loss) to NAREIT FFO:</b>                 |                           |               |                     |               |
| Net Income (Loss) Attributable to Common Stockholders                     | \$ (33,223)               | 47,877        | \$ (33,223)         | 47,877        |
| Adjustments to reconcile to NAREIT Funds From Operations <sup>(1)</sup> : |                           |               |                     |               |
| Depreciation and amortization (excluding FF&E)                            | 67,444                    | 47,415        | 67,444              | 47,415        |
| Provision for impairment to operating properties                          | -                         | 659           | -                   | 659           |
| Gain on sale of operating properties                                      | (12)                      | (11,640)      | (12)                | (11,640)      |
| Exchangeable operating partnership units                                  | (19)                      | 85            | (19)                | 85            |
| <b>NAREIT Funds From Operations</b>                                       | <u>\$ 34,190</u>          | <u>84,396</u> | <u>\$ 34,190</u>    | <u>84,396</u> |
| NAREIT FFO per share (diluted)  | \$ 0.27                   | 0.86          | \$ 0.27             | 0.86          |
| Weighted average shares (diluted)   | 127,051                   | 98,045        | 127,051             | 98,045        |
| <b>Reconciliation of NAREIT FFO to Core FFO:</b>                          |                           |               |                     |               |
| NAREIT Funds From Operations  | \$ 34,190                 | 84,396        | \$ 34,190           | 84,396        |
| Adjustments to reconcile to Core Funds From Operations <sup>(1)</sup> :   |                           |               |                     |               |
| Acquisition pursuit and closing costs                                     | 27                        | 757           | 27                  | 757           |
| Development pursuit costs   | 393                       | 225           | 393                 | 225           |
| Gain on sale of land  | (404)                     | (7,110)       | (404)               | (7,110)       |
| Provision for impairment to land  | -                         | 512           | -                   | 512           |
| (Gain) loss on derivative instruments and hedge ineffectiveness           | (8)                       | 3             | (8)                 | 3             |
| Merger related costs  | 69,732                    | -             | 69,732              | -             |
| Merger related debt offering interest                                     | 975                       | -             | 975                 | -             |
| Preferred redemption costs  | 9,369                     | -             | 9,369               | -             |
| <b>Core Funds From Operations</b>   | <u>\$ 114,273</u>         | <u>78,783</u> | <u>\$ 114,273</u>   | <u>78,783</u> |
| Core FFO per share (diluted)  | \$ 0.90                   | 0.80          | \$ 0.90             | 0.80          |
| Weighted average shares (diluted)   | 127,051                   | 98,045        | 127,051             | 98,045        |
| <b>Additional Disclosures:</b>  |                           |               |                     |               |
| Non Cash Expense (Income) <sup>(1)</sup>                                  |                           |               |                     |               |
| Straight line rent, net   | (3,365)                   | (2,100)       | (3,365)             | (2,100)       |
| Above/below market rent amortization, net                                 | (3,719)                   | (615)         | (3,719)             | (615)         |
| Derivative amortization   | 2,102                     | 2,102         | 2,102               | 2,102         |
| Debt cost and premium/discount amortization                               | 539                       | 510           | 539                 | 510           |
| Stock-based compensation  | 3,733                     | 3,402         | 3,733               | 3,402         |
| <b>Non Cash Expense (Income)</b>  | <u>\$ (710)</u>           | <u>3,299</u>  | <u>\$ (710)</u>     | <u>3,299</u>  |
| Capital Expenditures <sup>(1)</sup>                                       |                           |               |                     |               |
| Leasing commissions   | \$ 3,215                  | 3,203         | \$ 3,215            | 3,203         |
| Tenant improvements and other landlord leasing costs                      | 5,913                     | 4,026         | 5,913               | 4,026         |
| Building improvements   | 1,876                     | 2,658         | 1,876               | 2,658         |
| <b>Capital Expenditures</b>   | <u>\$ 11,004</u>          | <u>9,887</u>  | <u>\$ 11,004</u>    | <u>9,887</u>  |

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

**Summary of Consolidated Debt**  
March 31, 2017 and December 31, 2016  
(in thousands)

| <b>Total Debt Outstanding:</b>    | <b>3/31/17</b>      | <b>12/31/16</b>  |
|-----------------------------------|---------------------|------------------|
| Notes Payable:                    |                     |                  |
| Fixed rate mortgage loans         | \$ 687,670          | 465,255          |
| Variable-rate mortgage loans      | 35,827              | 6,500            |
| Fixed rate unsecured public debt  | 1,825,705           | 892,170          |
| Fixed rate unsecured private debt | 200,000             | -                |
| Unsecured credit facilities:      |                     |                  |
| Revolving line of credit          | 95,000              | 15,000           |
| Term Loans                        | 563,024             | 263,495          |
| <b>Total</b>                      | <b>\$ 3,407,226</b> | <b>1,642,420</b> |

| <b>Schedule of Maturities by Year:</b>                 | <b>Scheduled<br/>Principal<br/>Payments</b> | <b>Mortgage<br/>Loan<br/>Maturities</b> | <b>Unsecured<br/>Maturities <sup>(1)</sup></b> | <b>Total</b>     | <b>Weighted<br/>Average<br/>Contractual<br/>Interest Rate on<br/>Maturities</b> |
|--|---|---|--|------------------|---|
| 2017   | 8,824                                       | 75,511                                  | -  | 84,335           | 6.2%  |
| 2018   | 11,481                                      | 139,976                                 | -  | 151,457          | 5.4%  |
| 2019   | 11,251                                      | 124,402                                 | 95,000   | 230,653          | 5.0%  |
| 2020   | 10,107                                      | 84,411                                  | 450,000  | 544,518          | 4.1%  |
| 2021   | 9,193                                       | 39,001                                  | 250,000  | 298,194          | 4.9%  |
| 2022   | 9,325                                       | 5,848                                   | 565,000  | 580,173          | 3.0%  |
| 2023   | 7,690                                       | 50,492                                  | -  | 58,182           | 3.2%  |
| 2024   | 3,967                                       | 10,270                                  | 250,000  | 264,237          | 3.8%  |
| 2025   | 3,633                                       | -                                       | 250,000  | 253,633          | 3.9%  |
| 2026   | 3,847                                       | 88,000                                  | 200,000  | 291,847          | 3.8%  |
| >10 years  | 12,846                                      | 388                                     | 650,000  | 663,234          | 3.7%  |
| Unamortized debt premium/(discount) and issuance costs | -   | 13,035                                  | (26,272)                                       | (13,237)         |   |
|  | <b>\$ 92,164</b>                            | <b>631,334</b>                          | <b>2,683,728</b>                               | <b>3,407,226</b> | <b>4.4%</b>   |

| <b>Percentage of Total Debt:</b> | <b>3/31/17</b> | <b>12/31/16</b> |
|----------------------------------|----------------|-----------------|
| Fixed                            | 96.2%          | 98.7%           |
| Variable                         | 3.8%           | 1.3%            |

| <b>Current Weighted Average Contractual Interest Rates:<sup>(2)</sup></b> |      |      |
|---|------|------|
| Fixed   | 4.5% | 4.4% |
| Variable  | 1.8% | 1.6% |
| Combined  | 4.4% | 4.5% |

| <b>Current Weighted Average Effective Interest Rate:<sup>(3)</sup></b> |      |      |
|--|------|------|
| Combined   | 4.8% | 5.1% |

| <b>Average Years to Maturity:</b> |     |     |
|-----------------------------------|-----|-----|
| Fixed                             | 8.1 | 5.2 |
| Variable                          | 2.1 | 2.4 |

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

<sup>(2)</sup> Interest rates are calculated as of the quarter end.

<sup>(3)</sup> 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.

**Summary of Consolidated Debt**  
As of March 31, 2017 and December 31, 2016  
(in thousands)

| Lender   | Collateral                          | Contractual<br>Rate           | Effective<br>Rate <sup>(1)</sup> | Maturity | 3/31/17             | 12/31/16         |
|--|-------------------------------------|-------------------------------|----------------------------------|----------|---------------------|------------------|
| <b>Secured Debt - Fixed Rate Mortgage Loans</b>                                |                                     |                               |                                  |          |                     |                  |
| Jefferson Pilot  | Peartree Village                    | 8.4%                          |                                  | 06/01/17 | \$ 5,973            | 6,153            |
| Allianz Life Insurance Company   | 45 Commons Town Center              | 6.0%                          |                                  | 06/10/17 | 62,500              | 62,500           |
| Bank of America  | Grand Ridge Plaza                   | 5.8%                          |                                  | 07/01/17 | -                   | 10,931           |
| Metropolitan Life Insurance Company  | Corkscrew Village                   | 6.2%                          |                                  | 08/01/17 | 7,265               | 7,343            |
| TIAA-CREF  | Westchase                           | 5.5%                          |                                  | 07/10/18 | 6,540               | 6,623            |
| Allianz Life Insurance Company   | Sheridan Plaza                      | 6.3%                          |                                  | 10/10/18 | 56,830              | -                |
| Guardian Life Insurance Company  | Amerige Heights Town Center         | 6.1%                          |                                  | 12/01/18 | 16,041              | 16,105           |
| Guardian Life Insurance Company  | El Cerrito Plaza                    | 6.4%                          |                                  | 12/01/18 | 37,042              | 37,237           |
| Guardian Life Insurance Company  | 1175 Third Avenue                   | 7.0%                          |                                  | 05/01/19 | 5,874               | -                |
| Peoples United Bank  | The Village Center                  | 6.3%                          |                                  | 06/01/19 | 14,275              | -                |
| Allianz Life Insurance Company   | Tassajara Crossing                  | 7.8%                          |                                  | 07/10/19 | 19,800              | 19,800           |
| Allianz Life Insurance Company   | Plaza Hermosa                       | 7.8%                          |                                  | 07/10/19 | 13,800              | 13,800           |
| Allianz Life Insurance Company   | Sequoia Station                     | 7.8%                          |                                  | 07/10/19 | 21,100              | 21,100           |
| Allianz Life Insurance Company   | Mockingbird Commons                 | 7.8%                          |                                  | 07/10/19 | 10,300              | 10,300           |
| Allianz Life Insurance Company   | Sterling Ridge                      | 7.8%                          |                                  | 07/10/19 | 13,900              | 13,900           |
| Allianz Life Insurance Company   | Frisco Prestonbrook                 | 7.8%                          |                                  | 07/10/19 | 6,800               | 6,800            |
| Allianz Life Insurance Company   | Wellington Town Square              | 7.8%                          |                                  | 07/10/19 | 12,800              | 12,800           |
| Allianz Life Insurance Company   | Berkshire Commons                   | 7.8%                          |                                  | 07/10/19 | 7,500               | 7,500            |
| Allianz Life Insurance Company   | Willow Festival                     | 5.8%                          |                                  | 01/10/20 | 39,505              | 39,505           |
| Nationwide Bank  | Kent Place                          | 3.3%                          |                                  | 04/01/20 | 8,250               | 8,250            |
| CUNA Mutal Insurance Society   | Ocala Corners                       | 6.5%                          |                                  | 04/01/20 | 4,560               | 4,615            |
| PNC Bank   | Fellsway Plaza                      | 3.3% <sup>(2)</sup>           |                                  | 10/16/20 | 34,600              | 34,600           |
| Wells Fargo  | University Commons                  | 5.5%                          |                                  | 01/10/21 | 37,400              | 37,532           |
| Jefferson Pilot  | BridgeMill                          | 7.9%                          |                                  | 05/05/21 | 5,937               | -                |
| John Hancock Life Insurance Company  | Kirkwood Commons                    | 7.7%                          |                                  | 10/01/22 | 9,833               | 9,978            |
| TD Bank  | Black Rock Shopping Center          | 2.8%                          |                                  | 04/01/23 | 20,000              | 20,000           |
| State Farm Life Insurance Company  | Tech Ridge Center                   | 5.8%                          |                                  | 06/01/23 | 7,536               | 7,784            |
| American United Life Insurance Company   | Westport Plaza                      | 7.5%                          |                                  | 08/01/23 | 3,071               | -                |
| Genworth Life Insurance Company  | Aventura, Oakbrook & Treasure Coast | 6.5%                          |                                  | 02/28/24 | 18,279              | -                |
| TD Bank  | Brickwalk Shopping Center           | 3.2%                          |                                  | 11/01/23 | 33,000              | 33,000           |
| Great-West Life & Annuity Insurance Co   | Erwin Square                        | 3.8%                          |                                  | 09/01/24 | 10,000              | 10,000           |
| Metropolitan Life Insurance Company  | Westbury Plaza                      | 3.8%                          |                                  | 02/01/26 | 88,000              | -                |
| NYLIM Real Estate Group  | Oak Shade Town Center               | 6.1%                          |                                  | 05/10/28 | 8,561               | 8,695            |
| New York Life Insurance  | Von's Circle Center                 | 5.2%                          |                                  | 10/10/28 | 8,703               | -                |
| CIGNA  | Copps Hill Plaza                    | 6.1%                          |                                  | 01/01/29 | 14,882              | -                |
| City of Rollingwood  | Shops at Mira Vista                 | 8.0%                          |                                  | 03/01/32 | 241                 | 242              |
| Allianz Life Insurance Company   | Circle Center West                  | 5.0%                          |                                  | 10/01/36 | 10,438              | -                |
| Unamortized premiums on assumed debt of acquired properties and issuance costs |                                     |                               |                                  |          | 13,035              | 4,662            |
| <b>Total Fixed Rate Mortgage Loans</b>   |                                     | <b>5.5%</b>                   | <b>5.6%</b>                      |          | <b>\$ 694,171</b>   | <b>471,755</b>   |
| <b>Unsecured Debt</b>  |                                     |                               |                                  |          |                     |                  |
| Debt Offering (6/2/10)   | Fixed-rate unsecured                | 6.0%                          |                                  | 06/15/20 | \$ 150,000          | 150,000          |
| Debt Offering (10/7/10)  | Fixed-rate unsecured                | 4.8%                          |                                  | 04/15/21 | 250,000             | 250,000          |
| Debt Offering (10/22/12)   | Fixed-rate unsecured                | 3.8%                          |                                  | 11/11/22 | 300,000             | -                |
| Debt Offering (5/16/14)  | Fixed-rate unsecured                | 3.8%                          |                                  | 06/15/24 | 250,000             | 250,000          |
| Debt Offering (8/17/15)  | Fixed-rate unsecured                | 3.9%                          |                                  | 11/01/25 | 250,000             | 250,000          |
| Debt Placement (5/11/2016)   | Fixed-rate unsecured                | 3.8%                          |                                  | 05/11/26 | 100,000             | -                |
| Debt Placement (8/11/2016)   | Fixed-rate unsecured                | 3.9%                          |                                  | 08/11/26 | 100,000             | -                |
| Debt Offering (1/17/17)  | Fixed-rate unsecured                | 3.6%                          |                                  | 02/01/27 | 350,000             | -                |
| Debt Offering (1/17/17)  | Fixed-rate unsecured                | 4.4%                          |                                  | 02/01/47 | 300,000             | -                |
| Term Loan  | Fixed-rate unsecured                | 2.0% <sup>(3)</sup>           |                                  | 01/05/22 | 265,000             | 265,000          |
| Term Loan  | Fixed-rate unsecured                | 2.8% <sup>(4)</sup>           |                                  | 12/02/20 | 300,000             | -                |
| Revolving Line of Credit   | Variable-rate unsecured             | LIBOR + 0.925% <sup>(5)</sup> |                                  | 05/13/19 | 95,000              | 15,000           |
| Unamortized debt discount and issuance costs                                   |                                     |                               |                                  |          | (26,272)            | (9,335)          |
| <b>Total Unsecured Debt, Net of Discounts</b>                                  |                                     | <b>4.1%</b>                   | <b>4.1%</b>                      |          | <b>\$ 2,683,728</b> | <b>1,170,665</b> |
| <b>Variable Rate Mortgage Loans</b>  |                                     |                               |                                  |          |                     |                  |
| TD Bank  | Concord Shopping Plaza              | LIBOR + 1.35%                 |                                  | 06/28/18 | \$ 27,750           | -                |
| PNC Bank   | Market at Springwoods Village       | LIBOR + 1.75%                 |                                  | 12/28/19 | 1,577               | -                |
| <b>Total Variable Rate Mortgage Loans</b>                                      |                                     |                               |                                  |          | <b>\$ 29,327</b>    | <b>-</b>         |
| <b>Total</b>   |                                     | <b>4.4%</b>                   | <b>4.8%</b>                      |          | <b>\$ 3,407,226</b> | <b>1,642,420</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> Underlying debt is LIBOR+1.50%; however, an interest rate swap is in place to fix the interest rate on \$28.1 million of this debt at 3.696% through maturity. Contractual rate represents the weighted average contractual rate, including the swap.

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

<sup>(4)</sup> Underlying debt is LIBOR+0.95%; however, interest rate swaps are in place to fix the interest rate at 2.774% through maturity. Contractual rate represents a blended contractual terms, including the swap.

<sup>(5)</sup> Rate applies to drawn balance only. Additional annual facility fee of 0.15% applies to entire \$1 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, 2017

(in thousands)

| Outstanding Unsecured Public Debt: | Origination | Maturity | Rate  | Balance    |
|------------------------------------|-------------|----------|-------|------------|
|                                    | 06/02/10    | 06/15/20 | 6.00% | \$ 150,000 |
|                                    | 10/07/10    | 04/15/21 | 4.80% | \$ 250,000 |
|                                    | 10/25/12    | 11/15/22 | 3.75% | \$ 300,000 |
|                                    | 05/16/14    | 06/15/24 | 3.75% | \$ 250,000 |
|                                    | 08/17/15    | 11/01/25 | 3.90% | \$ 250,000 |
|                                    | 01/17/17    | 02/01/27 | 3.60% | \$ 350,000 |
|                                    | 01/17/17    | 02/01/47 | 4.40% | \$ 300,000 |

| Unsecured Public Debt Covenants: | Required | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 |
|----------------------------------|----------|----------|---------|---------|---------|
|----------------------------------|----------|----------|---------|---------|---------|

### Fair Market Value Calculation Method Covenants<sup>(1)(2)</sup>

|   |        |      |      |      |      |
|---|--------|------|------|------|------|
| Total Consolidated Debt to Total Consolidated Assets              | ≤ 65%  | 24%  | 25%  | 30%  | 29%  |
| Secured Consolidated Debt to Total Consolidated Assets            | ≤ 40%  | 7%   | 7%   | 7%   | 8%   |
| Consolidated Income for Debt Service to Consolidated Debt Service | ≥ 1.5x | 4.7x | 4.3x | 4.4x | 4.1x |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt   | >150%  | 480% | 479% | 346% | 380% |

| Ratios:   | 3/31/17 | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 |
|---|---------|----------|---------|---------|---------|
| <b>Consolidated Only</b>                                  |         |          |         |         |         |
| Net debt to total market capitalization                   | 22.8%   | 17.7%    | 15.8%   | 18.4%   | 19.1%   |
| Net debt to real estate assets, before depreciation       | 29.6%   | 31.1%    | 30.6%   | 38.1%   | 37.3%   |
| Net debt to total assets, before depreciation             | 27.4%   | 29.0%    | 28.7%   | 35.6%   | 34.8%   |
| Net debt + preferred to total assets, before depreciation | 28.0%   | 34.8%    | 34.6%   | 41.6%   | 41.1%   |
| Net debt to Adjusted EBITDA - TTM <sup>(3)</sup>          | 4.5x    | 3.6x     | 3.6x    | 4.6x    | 4.3x    |
| Fixed charge coverage                                     | 5.1x    | 4.0x     | 3.8x    | 3.6x    | 3.4x    |
| Fixed charge coverage excluding preferreds                | 5.6x    | 4.7x     | 4.4x    | 4.1x    | 3.9x    |
| Interest coverage   | 6.3x    | 5.3x     | 4.9x    | 4.6x    | 4.4x    |
| Unsecured assets to total real estate assets              | 83.2%   | 83.0%    | 83.0%   | 82.5%   | 83.2%   |
| Unsecured NOI to total NOI - TTM <sup>(3)</sup>           | 83.2%   | 81.5%    | 81.2%   | 80.7%   | 80.9%   |
| Unencumbered assets to unsecured debt                     | 336%    | 347%     | 349%    | 265%    | 272%    |
| <b>Total Pro-Rata Share</b>                               |         |          |         |         |         |
| Net debt to total market capitalization                   | 25.5%   | 21.7%    | 19.4%   | 21.7%   | 22.7%   |
| Net debt to real estate assets, before depreciation       | 31.8%   | 34.8%    | 34.3%   | 41.0%   | 40.5%   |
| Net debt to total assets, before depreciation             | 29.5%   | 32.5%    | 32.2%   | 38.3%   | 37.9%   |
| Net debt + preferred to total assets, before depreciation | 30.1%   | 37.5%    | 37.4%   | 43.5%   | 43.4%   |
| Net debt to Adjusted EBITDA - TTM <sup>(3)</sup>          | 4.9x    | 4.4x     | 4.4x    | 5.3x    | 5.1x    |
| Fixed charge coverage                                     | 4.5x    | 3.3x     | 3.2x    | 3.0x    | 2.9x    |
| Fixed charge coverage excluding preferreds                | 4.9x    | 3.8x     | 3.5x    | 3.3x    | 3.2x    |
| Interest coverage   | 5.6x    | 4.4x     | 4.1x    | 3.9x    | 3.7x    |

<sup>(1)</sup> 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.

<sup>(2)</sup> Debt covenant disclosure is in arrears due to current quarter calculations being dependent on the Company's most recent Form 10-Q or Form 10-K filing.

<sup>(3)</sup> In light of the merger with Equity One on March 1, 2017, debt metric calculations include legacy Regency results for the trailing twelve months and the annualized impact of one month's results for the Equity One contribution post merger.

## Summary of Unconsolidated Debt

March 31, 2017 and December 31, 2016

(in thousands)

| <b>Total Debt Outstanding:</b>            | <b>3/31/17</b> | <b>12/31/16</b> |
|---|----------------|-----------------|
| Mortgage loans payable:                   |                |                 |
| Fixed rate secured loans                  | \$ 1,533,990   | 1,290,296       |
| Unsecured credit facilities variable rate | 19,635         | 19,635          |
| Total                                     | \$ 1,553,625   | 1,309,931       |

| <b>Schedule of Maturities by Year:</b>                                   | <b>Scheduled<br/>Principal<br/>Payments</b> | <b>Mortgage Loan<br/>Maturities</b> | <b>Unsecured<br/>Maturities</b> | <b>Total</b> | <b>Regency's Pro<br/>Rata Share</b> | <b>Weighted Average<br/>Contractual<br/>Interest Rate on<br/>Maturities</b> |
|--|---|-------------------------------------|---------------------------------|--------------|-------------------------------------|---|
| 2017   | 14,925                                      | -                                   | 19,635                          | 34,560       | 9,339                               | 2.5%  |
| 2018   | 21,059                                      | 67,022                              | -                               | 88,081       | 28,422                              | 5.1%  |
| 2019   | 19,852                                      | 73,259                              | -                               | 93,111       | 24,448                              | 7.3%  |
| 2020   | 16,823                                      | 222,199                             | -                               | 239,022      | 86,167                              | 5.8%  |
| 2021   | 10,818                                      | 269,942                             | -                               | 280,760      | 100,402                             | 4.6%  |
| 2022   | 7,569                                       | 195,702                             | -                               | 203,271      | 73,369                              | 4.2%  |
| 2023   | 2,631                                       | 171,608                             | -                               | 174,239      | 65,003                              | 4.8%  |
| 2024   | 380   | 33,690                              | -                               | 34,070       | 13,760                              | 3.9%  |
| 2025   | -   | 162,000                             | -                               | 162,000      | 48,900                              | 3.6%  |
| 2026   | -   | 101,000                             | -                               | 101,000      | 44,400                              | 3.8%  |
| >10 Years  | -   | 155,000                             | -                               | 155,000      | 41,008                              | 3.9%  |
| Unamortized debt premium/(discount) and<br>issuance costs <sup>(2)</sup> | -   | (11,489)                            | -                               | (11,489)     | (3,719)                             |   |
|  | \$ 94,057                                   | 1,439,933                           | 19,635                          | 1,553,625    | 531,499                             | 4.6%  |

| <b>Percentage of Total Debt:</b> | <b>3/31/17</b> | <b>12/31/16</b> |
|----------------------------------|----------------|-----------------|
| Fixed                            | 98.7%          | 98.5%           |
| Variable                         | 1.3%           | 1.5%            |

### **Current Weighted Average Contractual Interest Rates:** <sup>(1)</sup>

|          |      |      |
|----------|------|------|
| Fixed    | 4.7% | 4.8% |
| Variable | 2.5% | 2.3% |
| Combined | 4.6% | 4.7% |

### **Current Weighted Average Effective Interest Rates:** <sup>(2)</sup>

|          |      |      |
|----------|------|------|
| Combined | 4.8% | 4.9% |
|----------|------|------|

### **Average Years to Maturity:**

|          |     |     |
|----------|-----|-----|
| Fixed    | 5.8 | 5.7 |
| Variable | 0.7 | 0.9 |

<sup>(1)</sup> Interest rates are calculated as of the quarter end.

<sup>(2)</sup> 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.

## Summary of Preferred Stock

March 31, 2017

(in thousands)

|          | <b>Dividend<br/>Rate</b> | <b>Issuance<br/>Date</b> | <b>Callable<br/>Date</b> | <b>Par<br/>Value</b> | <b>Issuance<br/>Costs</b> |
|----------|--------------------------|--------------------------|--------------------------|----------------------|---------------------------|
| Series 7 | 6.000%                   | 8/23/2012                | 8/23/2017                | 75,000               | 2,484                     |

## Property Transactions

March 31, 2017  
(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) <sup>(1)</sup> |
|--------------|---------------|-------------------------------|--------|-----------|-----------------------------------|---------------------------|--------------------------|
|              | None          |                               |        |           |                                   |                           |                          |
| <b>Total</b> |               |                               |        | <u>\$</u> | <u>-</u>                          | <u>-</u>                  |                          |

**Dispositions**

| Date         | Property Name     | Co-investment Partner (REG %) | Market         | Total GLA  | Regency's Share of Sales Price | Weighted Average Cap Rate | Anchor(s) <sup>(1)</sup> |
|--------------|-------------------|-------------------------------|----------------|------------|--------------------------------|---------------------------|--------------------------|
| Mar-17       | 1900/2000 Offices | DRA (20%)                     | Boca Raton, FL | 117        | \$ 4,200                       |                           | --                       |
| <b>Total</b> |                   |                               |                | <u>117</u> | <u>\$ 4,200</u>                | <u>7.6%</u>               |                          |

<sup>(1)</sup> Retailers in parenthesis are shadow anchors and not a part of the owned property

## Summary of Development

March 31, 2017

(in thousands)

| Project Name                                 | Market           | Grocer/Anchor Tenant                       | Dev Start      | Anchor Opens  | Estimated Net Development Costs After JV Buyout | % of Costs Incurred | Development Yield Before JV Buyout <sup>(1)</sup> | Return After JV Buyout     | GLA          | % Leased   |
|--|------------------|--|----------------|---------------|---|---------------------|---|----------------------------|--------------|------------|
| <b>Projects in Development:</b>              |                  |  |                |               |   |                     |   |                            |              |            |
| Chimney Rock                                 | New York, NY     | Whole Foods, Nordstrom Rack & Saks Off 5th | Q4-2016        | May-18        | \$71,175  | 37%                 | 6.5%  | 6.5%                       | 218          | 79%        |
| Market at Springwoods Village <sup>(3)</sup> | Houston, TX      | Kroger                                     | Q1-2016        | May-17        | \$14,698  | 55%                 | 8.5%  | 8.5%                       | 89           | 82%        |
| Northgate Marketplace Ph II                  | Medford, OR      | Dick's & HomeGoods                         | Q4-2015        | Oct-16        | \$40,700  | 94%                 | 7.3%  | 7.3%                       | 177          | 91%        |
| <i>Pinecrest Place</i>                       | <i>Miami, FL</i> | <i>Whole Foods</i>                         | <i>Q1-2017</i> | <i>Mar-18</i> | <i>\$16,424</i>                                 | <i>3%</i>           | <i>7.3%</i>                                       | <i>7.3%</i>                | <i>70</i>    | <i>70%</i> |
| <i>The Field at Commonwealth</i>             | <i>Metro DC</i>  | <i>Wegmans</i>                             | <i>Q1-2017</i> | <i>Aug-18</i> | <i>\$44,611</i>                                 | <i>33%</i>          | <i>7.5%</i>                                       | <i>7.5%</i>                | <i>187</i>   | <i>77%</i> |
| The Village at Riverstone                    | Houston, TX      | Kroger                                     | Q4-2016        | Aug-18        | \$30,638  | 43%                 | 8.0%  | 7.8%                       | 165          | 72%        |
| The Village at Tustin Legacy                 | Los Angeles, CA  | Stater Brothers                            | Q3-2016        | Oct-17        | \$37,822  | 48%                 | 8.3%  | 8.3%                       | 112          | 86%        |
| <b>Total Projects in Development</b>         | <b>7</b>         |  |                |               | <b>\$256,068</b>                                | <b>46%</b>          | <b>7.4%</b>                                       | <b>7.4%</b> <sup>(2)</sup> | <b>1,017</b> | <b>80%</b> |
| <b>Development Completions:</b>              |                  |  |                |               |   |                     |   |                            |              |            |
| Willow Oaks Crossing                         | Charlotte, NC    | Publix                                     | Q2-2014        | Dec-15        | \$13,991  | 99%                 | 8.0%  | 8.0%                       | 69           | 95%        |
| <b>Total Development Completions</b>         | <b>1</b>         |  |                |               | <b>\$13,991</b>                                 | <b>99%</b>          | <b>8.0%</b>                                       | <b>8.0%</b> <sup>(2)</sup> | <b>69</b>    | <b>95%</b> |

NOI from Projects in Development (Current Quarter)

\$543

Base rent from Development Completions for leases signed but not yet rent-paying (Current Quarter)

\$8

Notes:  
 New starts for the quarter are in bold and italicized.  
 See Page 38 for additional disclosures regarding undeveloped land classified on the balance sheet as Land, building, and improvements, rather than Properties in Development.

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

(2) After allocating land basis for outparcel proceeds, additional interest and overhead capitalization, returns are estimated to be 6.8% for Projects in Development and 7.6% for Development Completions.

(3) Estimated Net Development Costs After JV Buyout reflects Regency's 53% controlling interest

## Summary of Redevelopment

March 31, 2017

(in thousands)

| Property Name                                  | Market        | Description  | Target Completion Year <sup>(1)</sup> | Incremental Costs <sup>(2)</sup> | % of Costs Incurred | Incremental Yield |
|--|---------------|--|---------------------------------------|----------------------------------|---------------------|-------------------|
| <b>Properties in Redevelopment (&gt;\$5M):</b> |               |  |                                       |                                  |                     |                   |
| Aventura Shopping Center                       | Miami         | Tear down of existing center and development of 86K SF center anchored by Publix and CVS.  | 2017                                  | \$21,133                         | 36%                 | 9% - 10%          |
| Countryside Shops                              | Miami         | Relocation and expansion of existing Publix including reduction of shop space and leasing former Publix space to Ross; addition of pad building leased to Chipotle; refaçade remaining center. | 2018                                  | \$16,024                         | 46%                 | 7% - 8%           |
| El Camino Shopping Center                      | Los Angeles   | Reconfiguration of previous Haggen anchor box with Bristol Farms and Pet Food Express and improvements to remaining center.  | 2017                                  | \$13,499                         | 47%                 | 8% - 9%           |
| Nocatee Town Center                            | Jacksonville  | Addition of a 23K SF shop building.  | 2017                                  | \$5,643                          | 34%                 | 10% - 11%         |
| Old St. Augustine Plaza                        | Jacksonville  | Reconfiguration of vacant shop space and increasing GLA for LA Fitness.  | 2018                                  | \$7,910                          | 23%                 | 7% - 8%           |
| Pablo Plaza                                    | Jacksonville  | Demolish shop space for junior anchor boxes (PetSmart), addition of free standing multi-tenant shop building and construction of new pad building leased to Chipotle.                          | 2017                                  | \$8,965                          | 90%                 | 6% - 7%           |
| Paces Ferry Plaza                              | Atlanta       | Reconfiguration of center including construction of Whole Foods 365, parking deck, and façade renovations.   | 2018                                  | \$14,719                         | 5%                  | 9% - 10%          |
| Point Royale Shopping Center                   | Miami         | Reconfiguration of former Best Buy space for Burlington Coat; construction of new outparcel leased to Panera Bread; façade renovation of remaining center.                                     | 2017                                  | \$10,446                         | 58%                 | 13% - 14%         |
| Serramonte Shopping Center                     | San Francisco | Additional 250K SF of new retail including new parking deck. Anchor leases executed with Nordstrom Rack, Ross, TJ Maxx, Buy Buy Baby, Cost Plus World Market, Dave & Busters and Daiso.        | 2018                                  | \$122,000                        | 46%                 | 6% - 7%           |
| Shops on Main                                  | Chicago       | Addition of Nordstrom Rack and additional shops.   | 2017                                  | \$8,804                          | 79%                 | 6% - 7%           |
| Various Properties                             | 13            | Redevelopments located in various markets with project costs <\$5M   |                                       | \$30,088                         | 43%                 | 7% - 10%          |
| <b>Total Properties in Redevelopment</b>       | <b>23</b>     |  |                                       | <b>\$259,231</b>                 | <b>45%</b>          | <b>7% - 9%</b>    |

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

|   |  |                         |
|---|--|-------------------------|
| Developments                                | % of estimated development costs, including GAAP allocations | \$129,482               |
| Redevelopments                              | % of incremental costs                                       | 118,282                 |
| Other Costs                                 | Pre-development costs and accruals for costs not yet paid    | 38,262                  |
| <b>Properties in Development (Pro-Rata)</b> |  | <u><u>\$286,026</u></u> |

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

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

## Unconsolidated Investments

March 31, 2017

(in thousands)

| Investment Partner and<br>Portfolio Summary Abbreviation | Number of<br>Properties | Total<br>GLA  | Total<br>Assets     | Total<br>Debt       | Regency               |                   |                         |                   |  |
|--|-------------------------|---------------|---------------------|---------------------|-----------------------|-------------------|-------------------------|-------------------|--|
|  |                         |               |                     |                     | Ownership<br>Interest | Share<br>of Debt  | Investment<br>3/31/2017 | Equity<br>Pick-up |  |
| <b>State of Oregon</b>                                   |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-C, JV-C2)  | 19                      | 2,308         | \$ 479,360          | \$ 238,279          | 20.00%                | \$ 47,656         | \$ 23,879               | \$ 692            |  |
| (JV-CCV)   | 1                       | 558           | 100,670             | 59,673              | 30.00%                | 17,902            | 12,070                  | 258               |  |
|  | 20                      | 2,866         | 580,030             | 297,952             |                       |                   |                         |                   |  |
| <b>GRI</b>   |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-GRI)   | 70                      | 9,077         | 1,670,307           | 918,384             | 40.00%                | 367,354           | 200,603                 | 7,069             |  |
| <b>CalSTRS</b>   |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-RC)  | 7                       | 730           | 140,798             | 40,762              | 25.00%                | 10,190            | 21,344                  | 350               |  |
| <b>New York Common Retirement Fund</b>                   |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-NYC)   | 6                       | 1,152         | 290,994             | 143,821             | 30.00%                | 43,146            | 57,901                  | 65                |  |
| <b>USAA</b>  |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-USA)   | 8                       | 806           | 106,268             | 103,702             | 20.01%                | 20,749            | (8,183) <sup>(1)</sup>  | 367               |  |
| <b>Publix</b>  |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-O)   | 2                       | 207           | 31,840              | -                   | 50.00%                | -                 | 15,402                  | 285               |  |
| <b>Individual Investors</b>                              |                         |               |                     |                     |                       |                   |                         |                   |  |
| (JV-O)   | 3                       | 210           | 104,685             | 49,004              | 20.00% - 50.00%       | 24,502            | 50,492                  | 256               |  |
|  | <b>116</b>              | <b>15,048</b> | <b>\$ 2,924,922</b> | <b>\$ 1,553,625</b> |                       | <b>\$ 531,499</b> | <b>\$ 373,508</b>       | <b>\$ 9,342</b>   |  |

(1) During Q1 2017, the USAA partnership distributed proceeds from debt refinancing in excess of Regency's carrying value of its investment resulting in a negative investment balance, which is classified within Accounts Payable and Other Liabilities in the Consolidated Balance Sheets.

**Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships  
March 31, 2017  
(Retail Operating Properties Only)**

**Leasing Statistics - Comparable**

| <b>Total</b>             | <b>Leasing Transactions</b> | <b>GLA (in 000s)</b> | <b>New Base Rent/Sq. Ft</b> | <b>Rent Spread %</b> | <b>Weighted Avg. Lease Term</b> | <b>Tenant Improvements /Sq. Ft.</b> |
|--------------------------|-----------------------------|----------------------|-----------------------------|----------------------|---------------------------------|-------------------------------------|
| 1st Quarter 2017         | 274                         | 1,069                | \$ 22.99                    | 8.2%                 | 5.8                             | \$ 2.31                             |
| 4th Quarter 2016         | 375                         | 1,358                | 23.89                       | 12.7%                | 7.2                             | 2.96                                |
| 3rd Quarter 2016         | 312                         | 1,358                | 24.20                       | 5.8%                 | 5.3                             | 1.51                                |
| 2nd Quarter 2016         | 339                         | 1,356                | 20.52                       | 12.2%                | 5.4                             | 2.18                                |
| <b>Total - 12 months</b> | <b>1,300</b>                | <b>5,141</b>         | <b>\$ 22.80</b>             | <b>9.8%</b>          | <b>5.9</b>                      | <b>\$ 2.25</b>                      |

| <b>New Leases</b>        | <b>Leasing Transactions</b> | <b>GLA (in 000s)</b> | <b>New Base Rent/Sq. Ft</b> | <b>Rent Spread %</b> | <b>Weighted Avg. Lease Term</b> | <b>Tenant Improvements /Sq. Ft.</b> |
|--------------------------|-----------------------------|----------------------|-----------------------------|----------------------|---------------------------------|-------------------------------------|
| 1st Quarter 2017         | 62                          | 185                  | \$ 22.26                    | 0.2%                 | 7.3                             | \$ 12.15                            |
| 4th Quarter 2016         | 83                          | 328                  | 22.45                       | 21.4%                | 11.5                            | 8.22                                |
| 3rd Quarter 2016         | 60                          | 138                  | 27.05                       | 14.3%                | 8.1                             | 9.18                                |
| 2nd Quarter 2016         | 78                          | 206                  | 25.54                       | 29.0%                | 8.7                             | 7.66                                |
| <b>Total - 12 months</b> | <b>283</b>                  | <b>857</b>           | <b>\$ 23.88</b>             | <b>17.1%</b>         | <b>9.4</b>                      | <b>\$ 9.04</b>                      |

| <b>Renewals</b>          | <b>Leasing Transactions</b> | <b>GLA (in 000s)</b> | <b>New Base Rent/Sq. Ft</b> | <b>Rent Spread %</b> | <b>Weighted Avg. Lease Term</b> | <b>Tenant Improvements /Sq. Ft.</b> |
|--------------------------|-----------------------------|----------------------|-----------------------------|----------------------|---------------------------------|-------------------------------------|
| 1st Quarter 2017         | 212                         | 883                  | \$ 23.14                    | 10.0%                | 5.5                             | \$ 0.30                             |
| 4th Quarter 2016         | 292                         | 1,030                | 24.48                       | 9.7%                 | 5.5                             | 0.83                                |
| 3rd Quarter 2016         | 252                         | 1,220                | 23.79                       | 4.6%                 | 4.9                             | 0.39                                |
| 2nd Quarter 2016         | 261                         | 1,150                | 19.66                       | 9.1%                 | 4.8                             | 1.25                                |
| <b>Total - 12 months</b> | <b>1,017</b>                | <b>4,283</b>         | <b>\$ 22.56</b>             | <b>8.2%</b>          | <b>5.1</b>                      | <b>\$ 0.73</b>                      |

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

| <b>Total</b>     | <b>Leasing Transactions</b> | <b>GLA (in 000s)</b> | <b>New Base Rent/Sq. Ft</b> | <b>Weighted Avg. Lease Term</b> | <b>Tenant Improvements /Sq. Ft.</b> |
|------------------|-----------------------------|----------------------|-----------------------------|---------------------------------|-------------------------------------|
| 1st Quarter 2017 | 316                         | 1,185                | \$ 23.75                    | 6.3                             | \$ 2.44                             |
| 4th Quarter 2016 | 435                         | 1,582                | 24.73                       | 6.9                             | 3.59                                |
| 3rd Quarter 2016 | 356                         | 1,450                | 24.41                       | 5.4                             | 1.88                                |
| 2nd Quarter 2016 | 382                         | 1,542                | 20.13                       | 6.0                             | 2.56                                |
|                  | <b>1,489</b>                | <b>5,759</b>         | <b>\$ 23.09</b>             | <b>6.1</b>                      | <b>\$ 2.65</b>                      |

**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.
- Tenant Improvements represent the costs to accommodate tenant-specific needs over and above baseline condition.
- Excludes Non Retail Properties

**Average Base Rent by CBSA - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships**

March 31, 2017

(in thousands)

| <b>Largest CBSAs by Population<sup>(1)</sup></b> | <b>Number of Properties</b> | <b>GLA</b>    | <b>% Leased<sup>(2)</sup></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-Northern New Jersey-Long Island         | 13                          | 1,553         | 95.4%                         | \$ 54,452         | \$ 36.84           | 3.0%                             | 3.5%            | 6.3%            |
| Los Angeles-Long Beach-Santa Ana                 | 24                          | 2,360         | 98.4%                         | 59,144            | 25.33              | 5.6%                             | 5.4%            | 6.9%            |
| Chicago-Naperville-Joliet                        | 10                          | 1,339         | 97.9%                         | 22,214            | 16.79              | 2.3%                             | 3.0%            | 2.6%            |
| Dallas-Fort Worth-Arlington                      | 12                          | 775           | 98.7%                         | 16,330            | 21.15              | 2.8%                             | 1.8%            | 1.9%            |
| Houston-Baytown-Sugar Land                       | 13                          | 1,585         | 93.3%                         | 25,929            | 17.30              | 3.0%                             | 3.6%            | 3.0%            |
| Philadelphia-Camden-Wilmington                   | 8                           | 694           | 93.2%                         | 13,776            | 21.13              | 1.9%                             | 1.6%            | 1.6%            |
| Washington-Arlington-Alexandria                  | 33                          | 2,666         | 88.9%                         | 53,848            | 22.43              | 7.7%                             | 6.0%            | 6.2%            |
| Miami-Fort Lauderdale-Miami Beach                | 50                          | 5,868         | 96.4%                         | 106,652           | 18.83              | 11.7%                            | 13.3%           | 12.4%           |
| Atlanta-Sandy Springs-Marietta                   | 22                          | 2,075         | 93.4%                         | 39,905            | 20.32              | 5.1%                             | 4.7%            | 4.6%            |
| Boston-Cambridge-Quincy                          | 11                          | 1,113         | 97.7%                         | 24,749            | 22.62              | 2.6%                             | 2.5%            | 2.9%            |
| San Francisco-Oakland-Fremont                    | 23                          | 3,871         | 95.2%                         | 100,860           | 27.02              | 5.4%                             | 8.8%            | 11.7%           |
| Phoenix-Mesa-Scottsdale                          | 2                           | 57            | 70.0%                         | 482               | 12.03              | 0.5%                             | 0.1%            | 0.1%            |
| Riverside-San Bernardino-Ontario                 | 3                           | 316           | 89.6%                         | 6,263             | 20.82              | 0.7%                             | 0.7%            | 0.7%            |
| Detroit  | -                           | -             | -                             | -                 | -                  | -                                | -               | -               |
| Seattle-Tacoma-Bellevue                          | 11                          | 849           | 98.1%                         | 20,427            | 24.50              | 2.6%                             | 1.9%            | 2.4%            |
| Minneapolis-St. Paul-Bloomington                 | 5                           | 207           | 98.4%                         | 3,112             | 15.31              | 1.2%                             | 0.5%            | 0.4%            |
| San Diego-Carlsbad-San Marcos                    | 10                          | 1,404         | 97.2%                         | 38,523            | 27.89              | 2.3%                             | 3.2%            | 4.5%            |
| Tampa-St. Petersburg-Clearwater                  | 10                          | 1,322         | 88.1%                         | 19,182            | 16.36              | 2.3%                             | 3.0%            | 2.2%            |
| St. Louis  | 4                           | 408           | 100.0%                        | 4,328             | 10.60              | 0.9%                             | 0.9%            | 0.5%            |
| Baltimore-Towson                                 | 5                           | 352           | 94.8%                         | 7,730             | 23.04              | 1.2%                             | 0.8%            | 0.9%            |
| Denver-Aurora                                    | 12                          | 994           | 95.6%                         | 13,712            | 14.31              | 2.8%                             | 2.3%            | 1.6%            |
| Charlotte-Gastonia-Concord                       | 5                           | 300           | 97.2%                         | 6,541             | 21.67              | 1.2%                             | 0.7%            | 0.8%            |
| Pittsburgh                                       | -                           | -             | -                             | -                 | -                  | -                                | -               | -               |
| Portland-Vancouver-Beaverton                     | 5                           | 436           | 91.7%                         | 7,239             | 17.95              | 1.2%                             | 1.0%            | 0.8%            |
| San Antonio                                      | -                           | -             | -                             | -                 | -                  | -                                | -               | -               |
| <b>Top 25 CBSAs by Population</b>                | <b>291</b>                  | <b>30,546</b> | <b>95.0%</b>                  | <b>\$ 645,400</b> | <b>\$ 22.24</b>    | <b>68.0%</b>                     | <b>69.3%</b>    | <b>74.9%</b>    |
| CBSAs Ranked 26 - 50 by Population               | 70                          | 7,210         | 96.4%                         | 109,293           | 15.73              | 16.3%                            | 16.4%           | 12.7%           |
| CBSAs Ranked 51 - 75 by Population               | 23                          | 2,165         | 97.4%                         | 49,406            | 23.43              | 5.4%                             | 4.9%            | 5.7%            |
| CBSAs Ranked 76 - 100 by Population              | 8                           | 462           | 97.6%                         | 7,034             | 15.60              | 1.9%                             | 1.0%            | 0.8%            |
| Other CBSAs                                      | 37                          | 3,692         | 93.5%                         | 50,890            | 14.75              | 8.6%                             | 8.4%            | 5.8%            |
| <b>Total All Properties</b>                      | <b>429</b>                  | <b>44,075</b> | <b>95.3%</b>                  | <b>\$ 862,023</b> | <b>\$ 20.39</b>    | <b>100.0%</b>                    | <b>100.0%</b>   | <b>100.0%</b>   |

<sup>(1)</sup> 2016 Population Data Source: Synergos Technologies, Inc.

<sup>(2)</sup> Includes leases that are executed but have not commenced.

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

March 31, 2017

(in thousands)

| Tenant                   | Tenant GLA    | % of Company-<br>Owned GLA | Total<br>Annualized<br>Base Rent | % of Total<br>Annualized<br>Base Rent | Total # of<br>Leased<br>Stores - | # of                      |
|--------------------------|---------------|----------------------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------|
|                          |               |                            |                                  |                                       | 100%<br>Owned and<br>JV          | Leased<br>Stores in<br>JV |
| Publix                   | 2,750         | 6.2%                       | \$ 27,408                        | 3.2%                                  | 68                               | 11                        |
| Kroger                   | 2,872         | 6.5%                       | 27,101                           | 3.1%                                  | 59                               | 17                        |
| Albertsons/Safeway       | 1,789         | 4.1%                       | 24,626                           | 2.9%                                  | 48                               | 21                        |
| Whole Foods              | 875           | 2.0%                       | 18,148                           | 2.1%                                  | 25                               | 7                         |
| TJX Companies            | 1,106         | 2.5%                       | 17,112                           | 2.0%                                  | 51                               | 15                        |
| CVS                      | 641           | 1.5%                       | 12,687                           | 1.5%                                  | 60                               | 19                        |
| Ahold/Delhaize           | 586           | 1.3%                       | 11,238                           | 1.3%                                  | 16                               | 9                         |
| L.A. Fitness Sports Club | 497           | 1.1%                       | 9,390                            | 1.1%                                  | 13                               | 3                         |
| PETCO                    | 350           | 0.8%                       | 8,215                            | 1.0%                                  | 43                               | 14                        |
| Nordstrom                | 290           | 0.7%                       | 8,014                            | 0.9%                                  | 8                                | -                         |
| Bed Bath & Beyond        | 500           | 1.1%                       | 7,782                            | 0.9%                                  | 15                               | -                         |
| Trader Joe's             | 252           | 0.6%                       | 7,618                            | 0.9%                                  | 23                               | 6                         |
| Ross Dress For Less      | 537           | 1.2%                       | 7,294                            | 0.8%                                  | 23                               | 8                         |
| Wells Fargo Bank         | 137           | 0.3%                       | 6,523                            | 0.8%                                  | 56                               | 22                        |
| Target                   | 570           | 1.3%                       | 6,365                            | 0.7%                                  | 6                                | 2                         |
| Starbucks                | 138           | 0.3%                       | 6,266                            | 0.7%                                  | 103                              | 33                        |
| Gap                      | 182           | 0.4%                       | 6,028                            | 0.7%                                  | 14                               | 1                         |
| Dick's Sporting Goods    | 367           | 0.8%                       | 5,931                            | 0.7%                                  | 7                                | 1                         |
| JPMorgan Chase Bank      | 109           | 0.2%                       | 5,888                            | 0.7%                                  | 38                               | 7                         |
| Bank of America          | 115           | 0.3%                       | 5,771                            | 0.7%                                  | 40                               | 14                        |
| H.E.B.                   | 344           | 0.8%                       | 5,762                            | 0.7%                                  | 5                                | -                         |
| Kohl's                   | 612           | 1.4%                       | 5,645                            | 0.7%                                  | 8                                | 2                         |
| Best Buy                 | 216           | 0.5%                       | 4,815                            | 0.6%                                  | 7                                | 1                         |
| Walgreens                | 220           | 0.5%                       | 4,660                            | 0.5%                                  | 17                               | 4                         |
| Panera Bread             | 135           | 0.3%                       | 4,636                            | 0.5%                                  | 36                               | 8                         |
| <b>Top 25 Tenants</b>    | <b>16,190</b> | <b>36.7%</b>               | <b>\$ 254,923</b>                | <b>29.7%</b>                          | <b>789</b>                       | <b>225</b>                |

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

March 31, 2017  
(GLA in thousands)

| Year               | Anchor Tenants <sup>(1)</sup> |                |                                     |                 | Shop Tenants <sup>(2)</sup> |                |                                     |                 | All Tenants   |                |                                     |                |
|--------------------|-------------------------------|----------------|-------------------------------------|-----------------|-----------------------------|----------------|-------------------------------------|-----------------|---------------|----------------|-------------------------------------|----------------|
|                    | GLA                           | Percent of GLA | Percent of Total ABR <sup>(3)</sup> | ABR             | GLA                         | Percent of GLA | Percent of Total ABR <sup>(3)</sup> | ABR             | GLA           | Percent of GLA | Percent of Total ABR <sup>(3)</sup> | ABR            |
| MTM <sup>(4)</sup> | 112                           | 0.3%           | 0.1%                                | \$ 7.86         | 345                         | 0.8%           | 1.2%                                | \$ 28.93        | 457           | 1.1%           | 1.3%                                | \$ 23.77       |
| 2017               | 1,002                         | 2.4%           | 1.7%                                | 14.25           | 1,279                       | 3.1%           | 4.4%                                | 28.80           | 2,282         | 5.6%           | 6.1%                                | 22.39          |
| 2018               | 2,193                         | 5.3%           | 3.3%                                | 12.40           | 2,003                       | 4.9%           | 7.2%                                | 30.07           | 4,196         | 10.2%          | 10.5%                               | 20.84          |
| 2019               | 3,217                         | 7.8%           | 4.8%                                | 12.41           | 1,960                       | 4.8%           | 7.0%                                | 29.52           | 5,176         | 12.6%          | 11.8%                               | 18.89          |
| 2020               | 2,764                         | 6.7%           | 4.3%                                | 12.85           | 1,985                       | 4.8%           | 7.3%                                | 30.39           | 4,749         | 11.6%          | 11.5%                               | 20.18          |
| 2021               | 2,931                         | 7.1%           | 4.4%                                | 12.38           | 2,038                       | 5.0%           | 7.5%                                | 30.69           | 4,970         | 12.1%          | 11.9%                               | 19.89          |
| 2022               | 3,020                         | 7.4%           | 5.2%                                | 14.42           | 1,480                       | 3.6%           | 5.6%                                | 31.34           | 4,500         | 11.0%          | 10.8%                               | 19.98          |
| 2023               | 1,245                         | 3.0%           | 2.6%                                | 17.08           | 709                         | 1.7%           | 2.8%                                | 33.40           | 1,954         | 4.8%           | 5.4%                                | 23.00          |
| 2024               | 1,340                         | 3.3%           | 2.7%                                | 16.99           | 710                         | 1.7%           | 2.8%                                | 32.59           | 2,049         | 5.0%           | 5.5%                                | 22.41          |
| 2025               | 1,278                         | 3.1%           | 2.5%                                | 16.55           | 695                         | 1.7%           | 3.0%                                | 36.44           | 1,972         | 4.8%           | 5.6%                                | 23.57          |
| 2026               | 1,340                         | 3.3%           | 2.9%                                | 18.24           | 648                         | 1.6%           | 2.8%                                | 35.41           | 1,989         | 4.8%           | 5.7%                                | 23.82          |
| 10 Year Total      | 20,442                        | 49.8%          | 34.5%                               | \$ 14.05        | 13,852                      | 33.7%          | 51.6%                               | \$ 30.99        | 34,294        | 83.5%          | 86.1%                               | \$ 20.89       |
| Thereafter         | 6,048                         | 14.7%          | 10.6%                               | 14.61           | 727                         | 1.8%           | 3.3%                                | 37.46           | 6,777         | 16.5%          | 13.9%                               | 17.06          |
|                    | <b>26,490</b>                 | <b>64.5%</b>   | <b>45.1%</b>                        | <b>\$ 14.18</b> | <b>14,579</b>               | <b>35.5%</b>   | <b>54.9%</b>                        | <b>\$ 31.31</b> | <b>41,071</b> | <b>100.0%</b>  | <b>100.0%</b>                       | <b>\$20.26</b> |

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

<sup>(1)</sup> Anchor tenants represent any tenant occupying at least 10,000 square feet.

<sup>(2)</sup> Shop tenants represent any tenant occupying less than 10,000 square feet.

<sup>(3)</sup> Total Annual Base Rent ("ABR") excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

<sup>(4)</sup> Month to month lease or in process of renewal.

Portfolio Summary Report By State

March 31, 2017

(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 <sup>(1)</sup>                        | Avg. Base Rent PSF |
|---|------|-------|-------|-----------------------------------|-------------|----------------------|----------------------|----------------------|--|---------------------|--------------------|---|--------------------|
|   |      |       |       |                                   | GLA         | GLA                  | % Leased             |                      |  |                     |                    |   |                    |
| Palm Valley Marketplace                               | C    | 20%   | AZ    | Phoenix-Mesa-Scottsdale           | 108         | 22                   | 86.0%                | -                    | -                                      | 55                  | -                  | Safeway   | \$14.48            |
| Shops at Arizona                                      |      |       | AZ    | Phoenix-Mesa-Scottsdale           | 36          | 36                   | 60.4%                | -                    | -                                      | -                   | -                  | -   | \$9.93             |
|   |      |       | AZ    |                                   | 143         | 57                   | 70.0%                | 70.0%                | -                                      | 55                  | -                  | -   | \$12.03            |
| 200 Potrero   |      |       | CA    | San Francisco-Oakland-Fremont     | 31          | 31                   | 55.1%                | -                    | -                                      | -                   | -                  | -   | \$8.93             |
| 45 Commons Town Center                                | M    | 85%   | CA    | San Diego-Carlsbad-San Marcos     | 240         | 240                  | 99.5%                | -                    | -                                      | 68                  | -                  | Ralphs, Jimbo's...Naturally!                        | \$32.61            |
| Amerige Heights Town Center                           |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 89          | 89                   | 98.3%                | 143                  | 58                                     | -                   | -                  | Albertsons, (Target)                                | \$28.71            |
| Balboa Mesa Shopping Center                           |      |       | CA    | San Diego-Carlsbad-San Marcos     | 207         | 207                  | 100.0%               | -                    | 42                                     | -                   | -                  | Von's Food & Drug, Kohl's                           | \$24.97            |
| Bayhill Shopping Center                               | GRI  | 40%   | CA    | San Francisco-Oakland-Fremont     | 122         | 49                   | 95.0%                | -                    | 32                                     | -                   | -                  | Mollie Stone's Market                               | \$23.35            |
| Blossom Valley  | USAA | 20%   | CA    | San Jose-Sunnyvale-Santa Clara    | 93          | 19                   | 95.7%                | -                    | 34                                     | -                   | -                  | Safeway   | \$25.94            |
| Brea Marketplace                                      | GRI  | 40%   | CA    | Los Angeles-Long Beach-Santa Ana  | 352         | 141                  | 99.0%                | -                    | 25                                     | -                   | -                  | Sprout's Markets, Target                            | \$17.97            |
| Circle Center West                                    |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 64          | 64                   | 100.0%               | -                    | -                                      | -                   | -                  | -   | \$26.90            |
| Clayton Valley Shopping Center                        |      |       | CA    | San Francisco-Oakland-Fremont     | 260         | 260                  | 94.7%                | -                    | 14                                     | -                   | -                  | Grocery Outlet, Orchard Supply Hardware             | \$22.06            |
| Corral Hollow   | RC   | 25%   | CA    | Stockton                          | 167         | 42                   | 100.0%               | -                    | 66                                     | -                   | -                  | Safeway, Orchard Supply & Hardware                  | \$16.75            |
| Costa Verde Center                                    |      |       | CA    | San Diego-Carlsbad-San Marcos     | 179         | 179                  | 90.1%                | -                    | 40                                     | -                   | -                  | Bristol Farms                                       | \$35.39            |
| Culver Center   |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 217         | 217                  | 97.1%                | -                    | 37                                     | -                   | -                  | Ralphs, Best Buy, LA Fitness                        | \$29.57            |
| Diablo Plaza  |      |       | CA    | San Francisco-Oakland-Fremont     | 63          | 63                   | 100.0%               | -                    | 53                                     | 53                  | -                  | (Safeway)   | \$38.23            |
| East Washington Place                                 |      |       | CA    | Santa Rosa-Petaluma               | 203         | 203                  | 100.0%               | -                    | 137                                    | 25                  | -                  | (Target), Dick's Sporting Goods, TJ Maxx            | \$24.04            |
| El Camino Shopping Center                             |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 136         | 136                  | 98.4%                | -                    | -                                      | 31                  | -                  | Bristol Farms                                       | \$35.21            |
| El Cerrito Plaza                                      |      |       | CA    | San Francisco-Oakland-Fremont     | 256         | 256                  | 94.7%                | 67                   | 78                                     | -                   | -                  | (Lucky's), Trader Joe's                             | \$28.24            |
| El Norte Fkwy Plaza                                   |      |       | CA    | San Diego-Carlsbad-San Marcos     | 91          | 91                   | 95.5%                | -                    | 42                                     | -                   | -                  | Von's Food & Drug                                   | \$17.87            |
| Encina Grande   |      |       | CA    | San Francisco-Oakland-Fremont     | 106         | 106                  | 100.0%               | -                    | 38                                     | -                   | -                  | Whole Foods   | \$30.45            |
| Five Points Shopping Center                           | GRI  | 40%   | CA    | Santa Barbara-Santa Maria-Goleta  | 145         | 58                   | 97.3%                | -                    | 35                                     | -                   | -                  | Smart & Final                                       | \$27.85            |
| Folsom Prairie City Crossing                          |      |       | CA    | Sacramento-Arden-Arcade-Roseville | 90          | 90                   | 96.7%                | -                    | 55                                     | -                   | -                  | Safeway   | \$20.50            |
| French Valley Village Center                          |      |       | CA    | Riverside-San Bernardino-Ontario  | 99          | 99                   | 100.0%               | -                    | 44                                     | -                   | -                  | Stater Bros.  | \$25.58            |
| Friars Mission Center                                 |      |       | CA    | San Diego-Carlsbad-San Marcos     | 147         | 147                  | 100.0%               | -                    | 55                                     | -                   | -                  | Ralphs  | \$33.15            |
| Gateway 101   |      |       | CA    | San Francisco-Oakland-Fremont     | 92          | 92                   | 100.0%               | 212                  | -                                      | -                   | -                  | (Home Depot), (Best Buy), Target, Nordstrom Rack    | \$32.05            |
| Gelson's Westlake Market Plaza                        |      |       | CA    | Oxnard-Thousand Oaks-Ventura      | 85          | 85                   | 100.0%               | -                    | 38                                     | -                   | -                  | Gelson's Markets                                    | \$23.84            |
| Golden Hills Promenade                                |      |       | CA    | San Luis Obispo-Paso Robles       | 244         | 244                  | 97.5%                | -                    | -                                      | -                   | -                  | Lowe's  | \$7.47             |
| Granada Village                                       | GRI  | 40%   | CA    | Los Angeles-Long Beach-Santa Ana  | 226         | 91                   | 100.0%               | -                    | 24                                     | -                   | -                  | Sprout's Markets                                    | \$22.87            |
| Hasley Canyon Village                                 | USAA | 20%   | CA    | Los Angeles-Long Beach-Santa Ana  | 66          | 13                   | 100.0%               | -                    | 52                                     | -                   | -                  | Ralphs  | \$25.07            |
| Heritage Plaza  |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 230         | 230                  | 97.9%                | -                    | 44                                     | -                   | -                  | Ralphs  | \$34.65            |
| Indio Towne Center                                    |      |       | CA    | Riverside-San Bernardino-Ontario  | 180         | 180                  | 92.4%                | -                    | 236                                    | 94                  | -                  | (Home Depot), (WinCo), Toys R Us                    | \$18.36            |
| Jefferson Square                                      |      |       | CA    | Riverside-San Bernardino-Ontario  | 38          | 38                   | 49.3%                | -                    | -                                      | -                   | -                  | -   | \$15.80            |
| Laguna Niguel Plaza                                   | GRI  | 40%   | CA    | Los Angeles-Long Beach-Santa Ana  | 42          | 17                   | 100.0%               | -                    | 39                                     | 39                  | -                  | (Albertsons)  | \$27.39            |
| Marina Shores   | C    | 20%   | CA    | Los Angeles-Long Beach-Santa Ana  | 68          | 14                   | 100.0%               | -                    | 26                                     | -                   | -                  | Whole Foods   | \$34.44            |
| Mariposa Shopping Center                              | GRI  | 40%   | CA    | San Jose-Sunnyvale-Santa Clara    | 127         | 51                   | 100.0%               | -                    | 43                                     | -                   | -                  | Safeway   | \$19.33            |
| Morningside Plaza                                     |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 91          | 91                   | 98.8%                | -                    | 43                                     | -                   | -                  | Stater Bros.  | \$22.53            |
| Navajo Shopping Center                                | GRI  | 40%   | CA    | San Diego-Carlsbad-San Marcos     | 102         | 41                   | 98.0%                | -                    | 44                                     | -                   | -                  | Albertsons  | \$13.87            |
| Newland Center  |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 152         | 152                  | 100.0%               | -                    | 58                                     | -                   | -                  | Albertsons  | \$23.24            |
| Oak Shade Town Center                                 |      |       | CA    | Sacramento-Arden-Arcade-Roseville | 104         | 104                  | 99.4%                | -                    | 40                                     | -                   | -                  | Safeway   | \$20.03            |
| Oakbrook Plaza  |      |       | CA    | Oxnard-Thousand Oaks-Ventura      | 83          | 83                   | 95.4%                | -                    | 44                                     | -                   | -                  | Gelson's Markets                                    | \$18.29            |
| Parnassus Heights Medical                             | RLP  | 50%   | CA    | San Francisco-Oakland-Fremont     | 146         | 73                   | 99.6%                | -                    | -                                      | -                   | -                  | Central Parking System                              | \$37.63            |
| Persimmon Place                                       |      |       | CA    | San Francisco-Oakland-Fremont     | 153         | 153                  | 100.0%               | -                    | 40                                     | -                   | -                  | Whole Foods, Nordstrom Rack                         | \$34.28            |
| Plaza Escuela   |      |       | CA    | San Francisco-Oakland-Fremont     | 154         | 154                  | 89.2%                | -                    | -                                      | -                   | -                  | -   | \$45.07            |
| Plaza Hermosa   |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 95          | 95                   | 100.0%               | -                    | 37                                     | -                   | -                  | Von's Food & Drug                                   | \$25.64            |
| Pleasant Hill Shopping Center                         | GRI  | 40%   | CA    | San Francisco-Oakland-Fremont     | 232         | 93                   | 100.0%               | -                    | -                                      | -                   | -                  | Target, Toys "R" Us                                 | \$24.60            |
| Pleasanton Plaza                                      |      |       | CA    | San Francisco-Oakland-Fremont     | 163         | 163                  | 93.9%                | -                    | -                                      | -                   | -                  | JCPenney  | \$13.93            |
| Point Loma Plaza                                      | GRI  | 40%   | CA    | San Diego-Carlsbad-San Marcos     | 205         | 82                   | 97.7%                | -                    | 50                                     | -                   | -                  | Von's Food & Drug                                   | \$21.90            |
| Potrero Center  |      |       | CA    | San Francisco-Oakland-Fremont     | 227         | 227                  | 84.2%                | -                    | 60                                     | -                   | -                  | Safeway   | \$28.27            |
| Powell Street Plaza                                   |      |       | CA    | San Francisco-Oakland-Fremont     | 166         | 166                  | 100.0%               | -                    | 10                                     | -                   | -                  | Trader Joe's  | \$33.01            |
| Raley's Supermarket                                   | C    | 20%   | CA    | Sacramento-Arden-Arcade-Roseville | 63          | 13                   | 100.0%               | -                    | 63                                     | -                   | -                  | Raley's   | \$12.50            |
| Ralphs Circle Center                                  |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 60          | 60                   | 100.0%               | -                    | -                                      | -                   | -                  | Ralphs  | \$18.09            |
| Rancho San Diego Village                              | GRI  | 40%   | CA    | San Diego-Carlsbad-San Marcos     | 153         | 61                   | 93.1%                | -                    | 40                                     | -                   | -                  | Smart & Final                                       | \$21.38            |
| Rona Plaza  |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 52          | 52                   | 100.0%               | -                    | 37                                     | -                   | -                  | Superior Super Warehouse                            | \$20.39            |
| San Carlos Marketplace                                |      |       | CA    | San Francisco-Oakland-Fremont     | 154         | 154                  | 100.0%               | -                    | -                                      | -                   | -                  | TJ Maxx, Best Buy                                   | \$32.81            |
| San Leandro Plaza                                     |      |       | CA    | San Francisco-Oakland-Fremont     | 50          | 50                   | 100.0%               | -                    | 38                                     | 38                  | -                  | (Safeway)   | \$34.52            |
| Seal Beach  | C    | 20%   | CA    | Los Angeles-Long Beach-Santa Ana  | 97          | 19                   | 97.8%                | -                    | 48                                     | -                   | -                  | Von's Food & Drug                                   | \$23.55            |
| Sequoia Station                                       |      |       | CA    | San Francisco-Oakland-Fremont     | 103         | 103                  | 100.0%               | -                    | 62                                     | 62                  | -                  | (Safeway)   | \$39.66            |
| Serramonte Shopping Center                            |      |       | CA    | San Francisco-Oakland-Fremont     | 1,076       | 1,076                | 94.7%                | -                    | -                                      | -                   | -                  | Dick's Sporting Goods, JCPenney, Dave & Buster's, N | \$22.03            |
| Shoppes at Homestead (fka Loehmanns Plaza California) |      |       | CA    | San Jose-Sunnyvale-Santa Clara    | 113         | 113                  | 100.0%               | -                    | 53                                     | 53                  | -                  | (Safeway)   | \$22.50            |
| Silverado Plaza                                       | GRI  | 40%   | CA    | Napa                              | 85          | 34                   | 96.4%                | -                    | 32                                     | -                   | -                  | Nob Hill  | \$16.44            |
| Snell & Branham Plaza                                 | GRI  | 40%   | CA    | San Jose-Sunnyvale-Santa Clara    | 92          | 37                   | 100.0%               | -                    | 53                                     | -                   | -                  | Safeway   | \$18.31            |
| South Bay Village                                     |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 108         | 108                  | 100.0%               | -                    | 30                                     | -                   | -                  | Wal-Mart, Orchard Supply Hardware                   | \$19.11            |
| Strawflower Village                                   |      |       | CA    | San Francisco-Oakland-Fremont     | 79          | 79                   | 96.9%                | -                    | 34                                     | -                   | -                  | Safeway   | \$19.82            |
| Talega Village Center                                 |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 102         | 102                  | 100.0%               | -                    | 46                                     | -                   | -                  | Ralphs  | \$20.66            |
| Tassajara Crossing                                    |      |       | CA    | San Francisco-Oakland-Fremont     | 146         | 146                  | 95.9%                | -                    | 56                                     | -                   | -                  | Safeway   | \$23.70            |
| The Hub Hillcrest Market (fka Uptown District)        |      |       | CA    | San Diego-Carlsbad-San Marcos     | 149         | 149                  | 97.1%                | -                    | 52                                     | -                   | -                  | Ralphs, Trader Joe's                                | \$36.89            |
| The Marketplace Shopping Ctr                          |      |       | CA    | Sacramento-Arden-Arcade-Roseville | 111         | 111                  | 98.0%                | -                    | 35                                     | -                   | -                  | (Safeway)   | \$23.45            |
| Tustin Legacy   |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 112         | 112                  | 86.4%                | -                    | 44                                     | -                   | -                  | Stater Bros.  | \$28.82            |
| Twin Oaks Shopping Center                             | GRI  | 40%   | CA    | Los Angeles-Long Beach-Santa Ana  | 98          | 39                   | 95.2%                | -                    | 41                                     | -                   | -                  | Ralphs  | \$17.82            |
| Twin Peaks  |      |       | CA    | San Diego-Carlsbad-San Marcos     | 208         | 208                  | 97.4%                | -                    | -                                      | -                   | -                  | Target  | \$19.84            |
| Valencia Crossroads                                   |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 173         | 173                  | 100.0%               | -                    | 35                                     | -                   | -                  | Whole Foods, Kohl's                                 | \$26.56            |
| Village at La Floresta                                |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 87          | 87                   | 100.0%               | -                    | 37                                     | -                   | -                  | Whole Foods   | \$32.78            |
| Von's Circle Center                                   |      |       | CA    | Los Angeles-Long Beach-Santa Ana  | 151         | 151                  | 98.4%                | -                    | 45                                     | -                   | -                  | Von's, Ross Dress for Less                          | \$18.15            |
| West Park Plaza                                       |      |       | CA    | San Jose-Sunnyvale-Santa Clara    | 88          | 88                   | 100.0%               | -                    | 25                                     | -                   | -                  | Safeway   | \$18.20            |

Portfolio Summary Report By State

March 31, 2017  
(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 <sup>(1)</sup>        | Avg. Base Rent PSF |
|--|-----|-------|-------|--------------------------------------|---------------|----------------------|----------------------|----------------------|--|--------------------|--------------------|-------------------------------------|--------------------|
|  |     |       |       |                                      | GLA           | GLA                  | % Leased             |                      |  |                    |                    |                                     |                    |
| Westlake Village Plaza and Center                        |     |       | CA    | Orland- Thousand Oaks-Ventura        | 197           | 197                  | 100.0%               | -                    | -                                      | 72                 | -                  | Von's Food & Drug and Sprouts       | \$37.46            |
| Willows Shopping Center                                  |     |       | CA    | San Francisco-Oakland-Fremont        | 253           | 253                  | 95.5%                | -                    | -                                      | -                  | -                  | -                                   | \$26.67            |
| Woodman Van Nuys   |     |       | CA    | Los Angeles-Long Beach-Santa Ana     | 108           | 108                  | 100.0%               | -                    | -                                      | 78                 | -                  | El Super                            | \$15.33            |
| Woodside Central   |     |       | CA    | San Francisco-Oakland-Fremont        | 81            | 81                   | 100.0%               | -                    | 113                                    | -                  | -                  | (Target)                            | \$24.44            |
| Ygnacio Plaza  | GRI | 40%   | CA    | San Francisco-Oakland-Fremont        | 110           | 44                   | 98.5%                | -                    | -                                      | 17                 | -                  | Sports Basement                     | \$35.59            |
|  |     |       | CA    |                                      | <b>11,286</b> | <b>9,524</b>         | <b>96.7%</b>         | <b>96.9%</b>         | <b>1,153</b>                           | <b>2,764</b>       |                    |                                     | <b>\$25.58</b>     |
| Applewood Shopping Center                                | GRI | 40%   | CO    | Denver-Aurora                        | 372           | 149                  | 91.5%                | -                    | 71                                     | -                  | -                  | King Soopers, Wal-Mart              | \$12.15            |
| Arapahoe Village   | GRI | 40%   | CO    | Boulder                              | 159           | 64                   | 92.9%                | -                    | 44                                     | -                  | -                  | Safeway                             | \$17.25            |
| Bellevue Square  |     |       | CO    | Denver-Aurora                        | 117           | 117                  | 94.5%                | -                    | 65                                     | -                  | -                  | King Soopers                        | \$18.21            |
| Boulevard Center   |     |       | CO    | Denver-Aurora                        | 79            | 79                   | 89.7%                | -                    | 53                                     | 53                 | -                  | (Safeway)                           | \$27.65            |
| Buckley Square   |     |       | CO    | Denver-Aurora                        | 116           | 116                  | 100.0%               | -                    | 62                                     | -                  | -                  | King Soopers                        | \$10.97            |
| Centerplace of Greeley III Phase I                       |     |       | CO    | Greeley                              | 119           | 119                  | 100.0%               | -                    | -                                      | -                  | -                  | --                                  | \$11.81            |
| Cherrywood Square  | GRI | 40%   | CO    | Denver-Aurora                        | 97            | 39                   | 97.8%                | -                    | 72                                     | -                  | -                  | King Soopers                        | \$9.91             |
| Crossroads Commons                                       | C   | 20%   | CO    | Boulder                              | 143           | 29                   | 100.0%               | -                    | 66                                     | -                  | -                  | Whole Foods                         | \$26.96            |
| Falcon Marketplace                                       |     |       | CO    | Colorado Springs                     | 22            | 22                   | 93.8%                | -                    | 184                                    | 50                 | -                  | (Wal-Mart)                          | \$23.52            |
| Hilltop Village  |     |       | CO    | Denver-Aurora                        | 100           | 100                  | 91.1%                | -                    | 66                                     | -                  | -                  | King Soopers                        | \$9.43             |
| Kent Place   | M   | 50%   | CO    | Denver-Aurora                        | 48            | 48                   | 100.0%               | -                    | 30                                     | -                  | -                  | King Soopers                        | \$19.54            |
| Littleton Square   |     |       | CO    | Denver-Aurora                        | 99            | 99                   | 100.0%               | -                    | 78                                     | -                  | -                  | King Soopers                        | \$10.48            |
| Lloyd King Center  |     |       | CO    | Denver-Aurora                        | 83            | 83                   | 96.9%                | -                    | 61                                     | -                  | -                  | King Soopers                        | \$11.83            |
| Marketplace at Briargate                                 |     |       | CO    | Colorado Springs                     | 29            | 29                   | 100.0%               | -                    | 66                                     | 66                 | -                  | (King Soopers)                      | \$30.12            |
| Monument Jackson Creek                                   |     |       | CO    | Colorado Springs                     | 85            | 85                   | 100.0%               | -                    | 70                                     | -                  | -                  | King Soopers                        | \$11.76            |
| Ralston Square Shopping Center                           | GRI | 40%   | CO    | Denver-Aurora                        | 83            | 33                   | 100.0%               | -                    | 55                                     | -                  | -                  | King Soopers                        | \$10.57            |
| Shops at Quail Creek                                     |     |       | CO    | Denver-Aurora                        | 38            | 38                   | 92.7%                | -                    | 100                                    | 100                | -                  | (King Soopers)                      | \$28.23            |
| Stroh Ranch  |     |       | CO    | Denver-Aurora                        | 93            | 93                   | 98.5%                | -                    | 70                                     | -                  | -                  | King Soopers                        | \$12.71            |
| Woodmen Plaza  |     |       | CO    | Colorado Springs                     | 116           | 116                  | 94.1%                | -                    | 70                                     | -                  | -                  | King Soopers                        | \$13.07            |
|  |     |       | CO    |                                      | <b>1,999</b>  | <b>1,459</b>         | <b>96.1%</b>         | <b>96.1%</b>         | <b>403</b>                             | <b>1,149</b>       |                    |                                     | <b>\$14.67</b>     |
| 22 Crescent Road   |     |       | CT    | Bridgeport-Stamford-Norwalk          | 8             | 8                    | 70.6%                | -                    | -                                      | -                  | -                  | --                                  | \$52.17            |
| 91 Danbury Road  |     |       | CT    | Bridgeport-Stamford-Norwalk          | 5             | 5                    | 100.0%               | -                    | -                                      | -                  | -                  | --                                  | \$26.32            |
| Black Rock   | M   | 80%   | CT    | Bridgeport-Stamford-Norwalk          | 98            | 98                   | 100.0%               | -                    | -                                      | -                  | -                  | --                                  | \$32.21            |
| Brick Walk   | M   | 80%   | CT    | Bridgeport-Stamford-Norwalk          | 124           | 124                  | 92.9%                | -                    | -                                      | -                  | -                  | --                                  | \$44.37            |
| Brookside Plaza  |     |       | CT    | Hartford-West Hartford-East Hartford | 217           | 217                  | 95.1%                | -                    | 60                                     | -                  | -                  | ShopRite                            | \$14.59            |
| Compo Acres Shopping Center                              |     |       | CT    | Bridgeport-Stamford-Norwalk          | 43            | 43                   | 93.2%                | -                    | 12                                     | -                  | -                  | Trader Joe's                        | \$50.22            |
| Copps Hill Plaza   |     |       | CT    | Bridgeport-Stamford-Norwalk          | 185           | 185                  | 100.0%               | -                    | 59                                     | -                  | -                  | Stop & Shop, Kohl's                 | \$14.09            |
| Corbin's Corner  | GRI | 40%   | CT    | Hartford-West Hartford-East Hartford | 186           | 74                   | 99.6%                | -                    | 10                                     | -                  | -                  | Trader Joe's, Toys "R" Us, Best Buy | \$27.09            |
| Danbury Green  |     |       | CT    | Bridgeport-Stamford-Norwalk          | 124           | 124                  | 100.0%               | -                    | 12                                     | -                  | -                  | Trader Joe's                        | \$23.23            |
| Darwin Plaza   |     |       | CT    | Bridgeport-Stamford-Norwalk          | 153           | 153                  | 100.0%               | -                    | -                                      | -                  | -                  | Kohl's                              | \$18.75            |
| Fairfield Center   | M   | 80%   | CT    | Bridgeport-Stamford-Norwalk          | 94            | 94                   | 97.1%                | -                    | -                                      | -                  | -                  | --                                  | \$34.01            |
| Post Road Plaza  |     |       | CT    | Bridgeport-Stamford-Norwalk          | 20            | 20                   | 100.0%               | -                    | 11                                     | -                  | -                  | Trader Joe's                        | \$51.32            |
| Southbury Green  |     |       | CT    | Bridgeport-Stamford-Norwalk          | 156           | 156                  | 97.5%                | -                    | 49                                     | -                  | -                  | ShopRite                            | \$22.60            |
| The Village Center                                       |     |       | CT    | Bridgeport-Stamford-Norwalk          | 89            | 89                   | 89.8%                | -                    | 22                                     | -                  | -                  | The Fresh Market                    | \$39.69            |
| Walmart Norwalk  |     |       | CT    | Bridgeport-Stamford-Norwalk          | 142           | 142                  | 100.0%               | -                    | 112                                    | -                  | -                  | Wal-Mart                            | \$0.56             |
|  |     |       | CT    |                                      | <b>1,643</b>  | <b>1,531</b>         | <b>96.9%</b>         | <b>97.0%</b>         | <b>22</b>                              | <b>22</b>          |                    |                                     | <b>\$23.37</b>     |
| Shops at The Columbia                                    | RC  | 25%   | DC    | Washington-Arlington-Alexandria      | 23            | 6                    | 100.0%               | -                    | 12                                     | -                  | -                  | Trader Joe's                        | \$40.51            |
| Spring Valley Shopping Center                            | GRI | 40%   | DC    | Washington-Arlington-Alexandria      | 17            | 7                    | 100.0%               | -                    | -                                      | -                  | -                  | --                                  | \$91.76            |
|  |     |       | DC    |                                      | <b>40</b>     | <b>12</b>            | <b>100.0%</b>        | <b>100.0%</b>        | <b>12</b>                              | <b>12</b>          |                    |                                     | <b>\$68.26</b>     |
| Pike Creek   |     |       | DE    | Philadelphia-Camden-Wilmington       | 232           | 232                  | 94.9%                | -                    | 49                                     | -                  | -                  | Acme Markets, K-Mart                | \$14.32            |
| Shoppes of Graylyn                                       | GRI | 40%   | DE    | Philadelphia-Camden-Wilmington       | 64            | 26                   | 92.6%                | -                    | -                                      | -                  | -                  | --                                  | \$23.73            |
|  |     |       | DE    |                                      | <b>296</b>    | <b>257</b>           | <b>94.7%</b>         | <b>94.7%</b>         | <b>49</b>                              | <b>49</b>          |                    |                                     | <b>\$15.24</b>     |
| Alafaya Commons  |     |       | FL    | Orlando                              | 131           | 131                  | 88.8%                | -                    | -                                      | -                  | -                  | Academy Sports                      | \$14.65            |
| Alafaya Village  |     |       | FL    | Orlando                              | 38            | 38                   | 90.3%                | -                    | 58                                     | 58                 | -                  | (Lucky's)                           | \$21.31            |
| Anastasia Plaza  |     |       | FL    | Jacksonville                         | 102           | 102                  | 98.4%                | -                    | 49                                     | -                  | -                  | Publix                              | \$13.23            |
| Atlantic Village   |     |       | FL    | Jacksonville                         | 105           | 105                  | 97.0%                | -                    | -                                      | -                  | -                  | LA Fitness                          | \$15.93            |
| Aventura Shopping Center                                 |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 95            | 95                   | 89.2%                | -                    | 36                                     | -                  | -                  | Publix                              | \$33.76            |
| Aventura Square  |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 143           | 143                  | 100.0%               | -                    | -                                      | -                  | -                  | Bed, Bath & Beyond                  | \$29.40            |
| Banco Popular Building                                   |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 33            | 33                   | 64.0%                | -                    | -                                      | -                  | -                  | --                                  | \$17.33            |
| Berkshire Commons  |     |       | FL    | Naples-Marco Island                  | 110           | 110                  | 99.0%                | -                    | 66                                     | -                  | -                  | Publix                              | \$14.02            |
| Bird 107 Plaza   |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 40            | 40                   | 97.5%                | -                    | -                                      | -                  | -                  | --                                  | \$18.43            |
| Bird Ludlum  |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 192           | 192                  | 96.3%                | -                    | 44                                     | -                  | -                  | Winn-Dixie                          | \$22.10            |
| Bloomingdale Square                                      |     |       | FL    | Tampa-St. Petersburg-Clearwater      | 268           | 268                  | 58.5%                | -                    | 40                                     | -                  | -                  | Publix, Bealls                      | \$12.88            |
| Bluffs Square Shoppes                                    |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 124           | 124                  | 93.9%                | -                    | 40                                     | -                  | -                  | Publix                              | \$14.06            |
| Boca Village Square                                      |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 92            | 92                   | 96.3%                | -                    | 36                                     | -                  | -                  | Publix Greenwise                    | \$21.22            |
| Boynton Lakes Plaza                                      |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 110           | 110                  | 97.9%                | -                    | 46                                     | -                  | -                  | Publix                              | \$15.73            |
| Boynton Plaza  |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 105           | 105                  | 95.8%                | -                    | 54                                     | -                  | -                  | Publix                              | \$18.55            |
| Brooklyn Station on Riverside (fka Shoppes on Riverside) |     |       | FL    | Jacksonville                         | 50            | 50                   | 100.0%               | -                    | 20                                     | -                  | -                  | The Fresh Market                    | \$25.48            |
| Caligo Crossing  |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 11            | 11                   | 100.0%               | -                    | 98                                     | -                  | -                  | (Kohl's)                            | \$46.92            |
| Carriage Gate  |     |       | FL    | Tallahassee                          | 74            | 74                   | 82.6%                | -                    | 13                                     | -                  | -                  | Trader Joe's                        | \$21.30            |
| Casimere Corners   |     |       | FL    | Port St. Lucie                       | 86            | 86                   | 85.9%                | -                    | 44                                     | -                  | -                  | Wal-Mart                            | \$12.80            |
| Chapel Trail Plaza                                       |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 56            | 56                   | 100.0%               | -                    | -                                      | -                  | -                  | LA Fitness                          | \$22.92            |
| Charlotte Square   |     |       | FL    | Punta Gorda                          | 91            | 91                   | 70.4%                | -                    | 44                                     | -                  | -                  | Wal-Mart                            | \$10.04            |
| Chasewood Plaza  |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 151           | 151                  | 100.0%               | -                    | 54                                     | -                  | -                  | Publix                              | \$24.83            |
| Concord Plaza Shopping Center                            |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 302           | 302                  | 98.5%                | -                    | 78                                     | -                  | -                  | Winn-Dixie, Home Depot              | \$12.24            |
| Coral Reef Shopping Center                               |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 75            | 75                   | 100.0%               | -                    | 25                                     | -                  | -                  | Aldi                                | \$30.11            |
| Corkscrew Village  |     |       | FL    | Cape Coral-Fort Myers                | 82            | 82                   | 98.7%                | -                    | 51                                     | -                  | -                  | Publix                              | \$13.76            |
| Country Walk Plaza                                       | NYC | 30%   | FL    | Miami-Fort Lauderdale-Miami Beach    | 101           | 30                   | 93.6%                | -                    | 40                                     | -                  | -                  | Publix                              | \$19.19            |
| Countryside Shops  |     |       | FL    | Miami-Fort Lauderdale-Miami Beach    | 200           | 200                  | 97.0%                | -                    | 46                                     | -                  | -                  | Publix, Stein Mart                  | \$15.84            |

Portfolio Summary Report By State

March 31, 2017

(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 <sup>(1)</sup>                           | Avg. Base Rent PSF |
|-------------------------------|------|-------|-------|-----------------------------------|---------------|----------------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
|                               |      |       |       |                                   | GLA           | GLA                  | % Leased             |                      |  |                    |                    |  |                    |
| Courtyard Shopping Center     |      |       | FL    | Jacksonville                      | 137           | 137                  | 100.0%               |                      |  | 63                 | 63                 | (Publix), Target                                       | \$3.73             |
| Crossroads Square             |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 82            | 82                   | 100.0%               |                      |  | 178                | -                  | (Lowe's)   | \$19.10            |
| Fleming Island                |      |       | FL    | Jacksonville                      | 132           | 132                  | 99.3%                |                      |  | 130                | 48                 | Publix, (Target)                                       | \$15.36            |
| Fountain Square               |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 177           | 177                  | 97.2%                |                      |  | 140                | 46                 | Publix, (Target)                                       | \$25.68            |
| Ft. Caroline                  |      |       | FL    | Jacksonville                      | 77            | 77                   | 100.0%               |                      |  | -                  | 46                 | Winn-Dixie   | \$7.36             |
| Garden Square                 |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 90            | 90                   | 100.0%               |                      |  | -                  | 42                 | Publix   | \$16.94            |
| Glenary Shoppes               |      |       | FL    | North Port-Sarasota-Bradenton     | 93            | 93                   | 90.6%                |                      |  | -                  | -                  | Best Buy   | \$21.52            |
| Grande Oak                    |      |       | FL    | Cape Coral-Fort Myers             | 79            | 79                   | 98.2%                |                      |  | -                  | 54                 | Publix   | \$15.35            |
| Greenwood Shopping Centre     |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 133           | 133                  | 92.5%                |                      |  | -                  | 50                 | Publix   | \$14.75            |
| Hammocks Town Center          |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 184           | 184                  | 99.6%                |                      |  | 86                 | 40                 | Publix, Metro-Dade Public Library, (Kendall Ice Arena) | \$16.20            |
| Hibernia Pavilion             |      |       | FL    | Jacksonville                      | 51            | 51                   | 89.6%                |                      |  | -                  | 39                 | Publix   | \$15.83            |
| Homestead McDonald's          |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 4             | 4                    | 100.0%               |                      |  | -                  | -                  | --   | \$27.74            |
| John's Creek Center           | C    | 20%   | FL    | Jacksonville                      | 75            | 15                   | 100.0%               |                      |  | -                  | 45                 | Publix   | \$14.65            |
| Juilington Village            | C    | 20%   | FL    | Jacksonville                      | 82            | 16                   | 98.0%                |                      |  | -                  | 51                 | Publix   | \$15.48            |
| Kirkman Shoppes               |      |       | FL    | Orlando                           | 115           | 115                  | 94.3%                |                      |  | -                  | -                  | LA Fitness   | \$22.61            |
| Lake Mary Centre              |      |       | FL    | Orlando                           | 360           | 360                  | 92.7%                |                      |  | -                  | 25                 | Academy Sports, Hobby Lobby, LA Fitness                | \$14.92            |
| Lantana Village Square        |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 17            | 17                   | 100.0%               |                      |  | -                  | -                  | --   | \$17.78            |
| Magnolia Shoppes              |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 114           | 114                  | 100.0%               |                      |  | -                  | -                  | Regal Cinemas  | \$16.62            |
| Mandarin Landing              |      |       | FL    | Jacksonville                      | 140           | 140                  | 92.4%                |                      |  | -                  | 50                 | Whole Foods  | \$17.57            |
| Marketplace Shopping Center   |      |       | FL    | Tampa-St. Petersburg-Clearwater   | 90            | 90                   | 89.4%                |                      |  | -                  | -                  | LA Fitness   | \$19.32            |
| Millhopper Shopping Center    |      |       | FL    | Gainesville                       | 83            | 83                   | 93.1%                |                      |  | -                  | 46                 | Publix   | \$16.87            |
| Naples Walk Shopping Center   |      |       | FL    | Naples-Marco Island               | 125           | 125                  | 93.9%                |                      |  | -                  | 51                 | Publix   | \$15.99            |
| Newberry Square               |      |       | FL    | Gainesville                       | 181           | 181                  | 85.6%                |                      |  | -                  | 40                 | Publix, K-Mart   | \$7.27             |
| Nocatee Town Center           |      |       | FL    | Jacksonville                      | 107           | 107                  | 93.0%                |                      |  | -                  | 54                 | Publix   | \$18.23            |
| Northgate Square              |      |       | FL    | Tampa-St. Petersburg-Clearwater   | 75            | 75                   | 98.2%                |                      |  | -                  | 48                 | Publix   | \$14.15            |
| Oakleaf Commons               |      |       | FL    | Jacksonville                      | 74            | 74                   | 90.5%                |                      |  | -                  | 46                 | Publix   | \$14.17            |
| Ocala Corners                 |      |       | FL    | Tallahassee                       | 87            | 87                   | 100.0%               |                      |  | -                  | 61                 | Publix   | \$14.56            |
| Old Kings Commons             |      |       | FL    | Palm Coast                        | 85            | 85                   | 99.0%                |                      |  | -                  | -                  | --   | \$10.22            |
| Old St Augustine Plaza        |      |       | FL    | Jacksonville                      | 256           | 256                  | 100.0%               |                      |  | -                  | 52                 | Publix, Burlington Coat Factory, Hobby Lobby           | \$9.77             |
| Pablo Plaza                   |      |       | FL    | Jacksonville                      | 153           | 153                  | 86.2%                |                      |  | -                  | -                  | --   | \$13.79            |
| Pavillion                     |      |       | FL    | Naples-Marco Island               | 168           | 168                  | 91.2%                |                      |  | -                  | -                  | LA Fitness   | \$19.86            |
| Pebblebrook Plaza             | O    | 50%   | FL    | Naples-Marco Island               | 77            | 38                   | 100.0%               |                      |  | -                  | 61                 | Publix   | \$14.58            |
| Pine Island                   |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 255           | 255                  | 94.6%                |                      |  | -                  | 40                 | Publix, Burlington Coat Factory                        | \$13.96            |
| Pine Ridge Square             |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 118           | 118                  | 98.3%                |                      |  | 17                 | 17                 | The Fresh Market                                       | \$17.25            |
| Pine Tree Plaza               |      |       | FL    | Jacksonville                      | 63            | 63                   | 90.7%                |                      |  | -                  | 38                 | Publix   | \$13.62            |
| <i>Pinecrest Place</i>        |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 70            | 70                   | 70.1%                |                      |  | 173                | 46                 | Whole Foods, (Target)                                  | \$32.16            |
| Plaza Venezia                 | C    | 20%   | FL    | Orlando                           | 203           | 41                   | 98.1%                |                      |  | -                  | 51                 | Publix   | \$25.27            |
| Point Royale Shopping Center  |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 182           | 182                  | 90.5%                |                      |  | -                  | 45                 | Winn-Dixie, Burlington Coat Factory                    | \$14.45            |
| Prosperity Centre             |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 124           | 124                  | 100.0%               |                      |  | -                  | -                  | Bed, Bath & Beyond                                     | \$21.23            |
| Regency Square                |      |       | FL    | Tampa-St. Petersburg-Clearwater   | 352           | 352                  | 95.9%                |                      |  | 66                 | -                  | AMC Theater, Michaels, (Best Buy), (Macdill)           | \$16.82            |
| Ridge Plaza                   |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 155           | 155                  | 99.2%                |                      |  | -                  | -                  | --   | \$13.95            |
| Ryanwood Square               |      |       | FL    | Sebastian-Vero Beach              | 115           | 115                  | 93.1%                |                      |  | -                  | 40                 | Publix   | \$11.86            |
| Salerno Village               |      |       | FL    | Port St. Lucie                    | 5             | 5                    | 100.0%               |                      |  | -                  | -                  | --   | \$14.38            |
| Sawgrass Promenade            |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 107           | 107                  | 93.2%                |                      |  | -                  | 36                 | Publix   | \$12.26            |
| Seminole Shoppes              | O    | 50%   | FL    | Jacksonville                      | 77            | 38                   | 100.0%               |                      |  | -                  | 54                 | Publix   | \$22.06            |
| Sheridan Plaza                |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 506           | 506                  | 98.7%                |                      |  | -                  | 66                 | Publix, Kohl's, LA Fitness                             | \$17.99            |
| Shoppes @ 104                 |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 108           | 108                  | 98.7%                |                      |  | -                  | 46                 | Winn-Dixie   | \$17.20            |
| Shoppes at Bartram Park       | O    | 50%   | FL    | Jacksonville                      | 130           | 65                   | 100.0%               |                      |  | 97                 | 45                 | Publix, (Kohl's)                                       | \$19.38            |
| Shoppes at Lago Mar           |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 83            | 83                   | 98.7%                |                      |  | -                  | 42                 | Publix   | \$14.57            |
| Shoppes at Sunlake Centre     |      |       | FL    | Tampa-St. Petersburg-Clearwater   | 98            | 98                   | 94.8%                |                      |  | -                  | 46                 | Publix   | \$20.19            |
| Shoppes of Jonathan's Landing |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 27            | 27                   | 100.0%               |                      |  | 54                 | 54                 | (Publix)   | \$23.54            |
| Shoppes of Oakbrook           |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 200           | 200                  | 99.3%                |                      |  | -                  | 44                 | Publix, Stein Mart                                     | \$16.14            |
| Shoppes of Silver Lakes       |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 127           | 127                  | 96.6%                |                      |  | -                  | 48                 | Publix   | \$18.22            |
| Shoppes of Sunset             |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 22            | 22                   | 70.6%                |                      |  | -                  | -                  | --   | \$23.01            |
| Shoppes of Sunset II          |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 28            | 28                   | 65.7%                |                      |  | -                  | -                  | --   | \$21.40            |
| Shops at John's Creek         |      |       | FL    | Jacksonville                      | 15            | 15                   | 100.0%               |                      |  | -                  | -                  | --   | \$20.78            |
| Shops at SkyLake              |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 287           | 287                  | 99.0%                |                      |  | -                  | 51                 | Publix, LA Fitness                                     | \$21.60            |
| South Beach Regional          |      |       | FL    | Jacksonville                      | 308           | 308                  | 98.1%                |                      |  | -                  | 13                 | Trader Joe's, Home Depot, Stearn Mart                  | \$14.51            |
| South Point                   |      |       | FL    | Sebastian-Vero Beach              | 65            | 65                   | 91.9%                |                      |  | -                  | 45                 | Publix   | \$16.43            |
| Starke                        |      |       | FL    | Other                             | 13            | 13                   | 100.0%               |                      |  | -                  | -                  | --   | \$25.56            |
| Summerlin Square              |      |       | FL    | Tampa-St. Petersburg-Clearwater   | 11            | 11                   | 50.2%                |                      |  | -                  | -                  | --   | \$21.73            |
| Suncoast Crossing             |      |       | FL    | Tampa-St. Petersburg-Clearwater   | 118           | 118                  | 93.2%                |                      |  | 143                | -                  | Kohl's, (Target)                                       | \$6.27             |
| Tamarac Town Square           |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 125           | 125                  | 89.4%                |                      |  | -                  | 38                 | Publix   | \$12.29            |
| The Grove                     | NYC  | 30%   | FL    | Orlando                           | 152           | 46                   | 100.0%               |                      |  | -                  | 52                 | Publix, LA Fitness                                     | \$20.27            |
| The Plaza at St. Lucie West   |      |       | FL    | Port St. Lucie                    | 27            | 27                   | 100.0%               |                      |  | -                  | -                  | --   | \$22.08            |
| Town and Country              |      |       | FL    | Orlando                           | 75            | 75                   | 97.9%                |                      |  | -                  | -                  | Ross Dress for Less                                    | \$9.68             |
| Town Square                   |      |       | FL    | Tampa-St. Petersburg-Clearwater   | 44            | 44                   | 100.0%               |                      |  | -                  | -                  | --   | \$29.04            |
| Treasure Coast Plaza          |      |       | FL    | Sebastian-Vero Beach              | 134           | 134                  | 92.9%                |                      |  | -                  | 59                 | Publix   | \$14.36            |
| Unigold Shopping Center       |      |       | FL    | Orlando                           | 114           | 114                  | 93.3%                |                      |  | -                  | 53                 | Winn-Dixie   | \$12.56            |
| University Commons            |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 180           | 180                  | 100.0%               |                      |  | -                  | 51                 | Whole Foods, Nordstrom Rack                            | \$31.24            |
| Veranda Shoppes               | NYC  | 30%   | FL    | Miami-Fort Lauderdale-Miami Beach | 45            | 13                   | 94.1%                |                      |  | -                  | 29                 | Publix   | \$25.82            |
| Village Center                |      |       | FL    | Tampa-St. Petersburg-Clearwater   | 187           | 187                  | 99.9%                |                      |  | -                  | 36                 | Publix   | \$19.27            |
| Waterstone Plaza              |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 61            | 61                   | 100.0%               |                      |  | -                  | 46                 | Publix   | \$15.96            |
| Welleby Plaza                 |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 110           | 110                  | 92.4%                |                      |  | -                  | 47                 | Publix   | \$12.68            |
| Wellington Town Square        |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 107           | 107                  | 94.0%                |                      |  | -                  | 45                 | Publix   | \$22.26            |
| West Bird Plaza               |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 100           | 100                  | 100.0%               |                      |  | -                  | 38                 | Publix   | \$16.98            |
| West Lake Shopping Center     |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 101           | 101                  | 96.0%                |                      |  | -                  | 46                 | Winn-Dixie   | \$18.18            |
| Westchase                     |      |       | FL    | Tampa-St. Petersburg-Clearwater   | 79            | 79                   | 98.5%                |                      |  | -                  | 51                 | Publix   | \$15.49            |
| Westport Plaza                |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 47            | 47                   | 96.5%                |                      |  | -                  | 28                 | Publix   | \$19.64            |
| Willis Springs                | USAA | 20%   | FL    | Orlando                           | 90            | 18                   | 100.0%               |                      |  | -                  | 44                 | Publix   | \$20.01            |
| Young Circle Shopping Center  |      |       | FL    | Miami-Fort Lauderdale-Miami Beach | 65            | 65                   | 95.5%                |                      |  | -                  | 23                 | Publix   | \$15.51            |
|                               |      |       | FL    |                                   | <b>12,481</b> | <b>11,772</b>        | <b>94.6%</b>         |                      |  | <b>1,285</b>       | <b>3,494</b>       |  | <b>\$16.97</b>     |
| Ashford Place                 |      |       | GA    | Atlanta-Sandy Springs-Marietta    | 53            | 53                   | 100.0%               |                      |  | -                  | -                  | --   | \$21.02            |
| Briarcliff La Vista           |      |       | GA    | Atlanta-Sandy Springs-Marietta    | 39            | 39                   | 100.0%               |                      |  | -                  | -                  | --   | \$20.24            |

Portfolio Summary Report By State

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(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 <sup>(1)</sup>                              | Avg. Base Rent PSF |
|---|------|-------|-----------|---------------------------------|--------------|----------------------|----------------------|----------------------|--|---------------------|--------------------|---|--------------------|
|   |      |       |           |                                 | GLA          | GLA                  | % Leased             |                      |  |                     |                    |   |                    |
| Briarcliff Village                          |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 190          | 190                  | 98.4%                | -                    | -                                      | 43                  | -                  | Publix  | \$16.03            |
| Bridgemill Market                           |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 89           | 89                   | 91.0%                | -                    | -                                      | 38                  | -                  | Publix  | \$16.67            |
| Brighten Park (fka Loehmanns Plaza Georgia) |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 138          | 138                  | 97.1%                | -                    | -                                      | 25                  | -                  | The Fresh Market  | \$24.50            |
| Buckhead Court                              |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 48           | 48                   | 100.0%               | -                    | -                                      | -                   | -                  | -   | \$21.98            |
| Buckhead Station                            |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 234          | 234                  | 100.0%               | -                    | -                                      | -                   | -                  | Nordstrom Rack, TJ Maxx, Bed, Bath & Beyond               | \$23.84            |
| Cambridge Square                            |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 71           | 71                   | 100.0%               | -                    | -                                      | 41                  | -                  | Kroger  | \$14.99            |
| Chastain Square                             |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 92           | 92                   | 97.1%                | -                    | -                                      | 37                  | -                  | Publix  | \$20.84            |
| Cornerstone Square                          |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 80           | 80                   | 87.6%                | -                    | -                                      | 18                  | -                  | Aldi  | \$16.56            |
| Dclk Spectrum                               |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 99           | 99                   | 93.8%                | -                    | -                                      | 45                  | -                  | Publix  | \$14.90            |
| Dunwoody Hall                               | USAA | 20%   | GA        | Atlanta-Sandy Springs-Marietta  | 86           | 17                   | 98.5%                | -                    | -                                      | 44                  | -                  | Publix  | \$17.64            |
| Dunwoody Village                            |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 121          | 121                  | 92.8%                | -                    | -                                      | 18                  | -                  | The Fresh Market  | \$18.77            |
| Howell Mill Village                         |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 92           | 92                   | 100.0%               | -                    | -                                      | 31                  | -                  | Publix  | \$21.74            |
| McAlpin Square                              |      |       | GA        | Savannah                        | 174          | 174                  | 96.7%                | -                    | -                                      | 44                  | -                  | Kroger  | \$9.29             |
| Paces Ferry Plaza                           |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 95           | 95                   | 72.8%                | -                    | -                                      | -                   | -                  | -   | \$33.67            |
| Piedmont Peachtree Crossing                 |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 152          | 152                  | 97.5%                | -                    | -                                      | 56                  | -                  | Kroger  | \$20.34            |
| Powers Ferry Square                         |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 101          | 101                  | 74.3%                | -                    | -                                      | -                   | -                  | -   | \$33.02            |
| Powers Ferry Village                        |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 79           | 79                   | 100.0%               | -                    | -                                      | -                   | -                  | Publix  | \$13.58            |
| Russell Ridge                               |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 101          | 101                  | 98.6%                | -                    | -                                      | 63                  | -                  | Kroger  | \$12.85            |
| Sandy Springs                               |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 116          | 116                  | 88.6%                | -                    | -                                      | 12                  | -                  | Trader Joe's  | \$21.95            |
| The Shops at Hampton Oaks                   |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 21           | 21                   | 48.6%                | -                    | -                                      | -                   | -                  | -   | \$11.55            |
| Williamsburg at Dunwoody                    |      |       | GA        | Atlanta-Sandy Springs-Marietta  | 45           | 45                   | 72.4%                | -                    | -                                      | -                   | -                  | -   | \$24.59            |
|   |      |       | <b>GA</b> |                                 | <b>2,317</b> | <b>2,248</b>         | <b>93.7%</b>         | <b>93.7%</b>         |  | <b>564</b>          |                    |   | <b>\$19.45</b>     |
| Civic Center Plaza                          | GRI  | 40%   | IL        | Chicago-Naperville-Joliet       | 265          | 106                  | 97.7%                | -                    | -                                      | 87                  | -                  | Super H Mart, Home Depot                                  | \$11.22            |
| Clybourn Commons                            |      |       | IL        | Chicago-Naperville-Joliet       | 32           | 32                   | 100.0%               | -                    | -                                      | -                   | -                  | -   | \$36.95            |
| Glen Oak Plaza                              |      |       | IL        | Chicago-Naperville-Joliet       | 63           | 63                   | 95.2%                | -                    | -                                      | 12                  | -                  | Trader Joe's  | \$23.59            |
| Hinsdale                                    |      |       | IL        | Chicago-Naperville-Joliet       | 179          | 179                  | 97.8%                | -                    | -                                      | 57                  | -                  | Whole Foods   | \$15.11            |
| Riverside Sq & River's Edge                 | GRI  | 40%   | IL        | Chicago-Naperville-Joliet       | 169          | 68                   | 91.1%                | -                    | -                                      | 74                  | -                  | Mariano's Fresh Market                                    | \$16.05            |
| Roscoe Square                               | GRI  | 40%   | IL        | Chicago-Naperville-Joliet       | 140          | 56                   | 100.0%               | -                    | -                                      | 51                  | -                  | Mariano's Fresh Market                                    | \$20.51            |
| Stonebrook Plaza Shopping Center            | GRI  | 40%   | IL        | Chicago-Naperville-Joliet       | 96           | 38                   | 90.8%                | -                    | -                                      | 63                  | -                  | Jewel-Osco  | \$11.89            |
| Westchester Commons (fka Westbrook Commons) |      |       | IL        | Chicago-Naperville-Joliet       | 139          | 139                  | 97.6%                | -                    | -                                      | 51                  | -                  | Mariano's Fresh Market                                    | \$17.86            |
| Willow Festival                             |      |       | IL        | Chicago-Naperville-Joliet       | 404          | 404                  | 100.0%               | -                    | -                                      | 60                  | -                  | Whole Foods, Low's  | \$17.00            |
|   |      |       | <b>IL</b> |                                 | <b>1,487</b> | <b>1,085</b>         | <b>97.9%</b>         | <b>97.9%</b>         |  | <b>456</b>          |                    |   | <b>\$17.18</b>     |
| Shops on Main                               | M    | 92%   | IN        | Chicago-Naperville-Joliet       | 254          | 254                  | 97.9%                | -                    | -                                      | 40                  | -                  | Whole Foods, Gordmans                                     | \$15.12            |
| Willow Lake Shopping Center                 | GRI  | 40%   | IN        | Indianapolis                    | 86           | 34                   | 100.0%               | 64                   | 64                                     | -                   | -                  | (Kroger)  | \$16.88            |
| Willow Lake West Shopping Center            | GRI  | 40%   | IN        | Indianapolis                    | 53           | 21                   | 100.0%               | -                    | -                                      | 12                  | -                  | Trader Joe's  | \$25.18            |
|   |      |       | <b>IN</b> |                                 | <b>393</b>   | <b>310</b>           | <b>98.3%</b>         | <b>98.3%</b>         |  | <b>64</b>           | <b>116</b>         |   | <b>\$16.01</b>     |
| Ambassador Row                              |      |       | LA        | Lafayette                       | 195          | 195                  | 93.5%                | -                    | -                                      | -                   | -                  | -   | \$11.90            |
| Ambassador Row Courtyards                   |      |       | LA        | Lafayette                       | 150          | 150                  | 68.0%                | -                    | -                                      | -                   | -                  | -   | \$11.00            |
| Bluebonnet Village                          |      |       | LA        | Baton Rouge                     | 102          | 102                  | 95.8%                | -                    | -                                      | 33                  | -                  | Matherne's Supermarket                                    | \$12.94            |
| Elmwood Oaks Shopping Center                |      |       | LA        | New Orleans-Metarie             | 136          | 136                  | 100.0%               | -                    | -                                      | -                   | -                  | Academy Sports  | \$10.19            |
| Siegen Village                              |      |       | LA        | Baton Rouge                     | 170          | 170                  | 98.4%                | -                    | -                                      | -                   | -                  | -   | \$10.95            |
|   |      |       | <b>LA</b> |                                 | <b>753</b>   | <b>753</b>           | <b>91.0%</b>         | <b>91.0%</b>         |  |                     |                    |   | <b>\$11.34</b>     |
| Fellsay Plaza                               | M    | 75%   | MA        | Boston-Cambridge-Quincy         | 155          | 155                  | 100.0%               | -                    | -                                      | 61                  | -                  | Stop & Shop   | \$23.10            |
| Northborough Crossing                       | NYC  | 30%   | MA        | Boston-Cambridge-Quincy         | 646          | 194                  | 95.7%                | -                    | -                                      | 139                 | -                  | s, BJ's Wholesale Club, Kohi's, Toys 'R Us, Dick's Sporti | \$14.04            |
| Old Connecticut Path                        | NYC  | 30%   | MA        | Boston-Cambridge-Quincy         | 80           | 24                   | 100.0%               | -                    | -                                      | 66                  | -                  | Stop & Shop   | \$21.17            |
| Shaw's at Plymouth                          |      |       | MA        | Boston-Cambridge-Quincy         | 60           | 60                   | 100.0%               | -                    | -                                      | 60                  | -                  | Shaw's  | \$17.58            |
| Shops at Saugus                             |      |       | MA        | Boston-Cambridge-Quincy         | 87           | 87                   | 100.0%               | -                    | -                                      | 11                  | -                  | Trader Joe's  | \$28.56            |
| Star's at Cambridge                         |      |       | MA        | Boston-Cambridge-Quincy         | 66           | 66                   | 100.0%               | -                    | -                                      | 66                  | -                  | Star Market   | \$37.44            |
| Star's at Quincy                            |      |       | MA        | Boston-Cambridge-Quincy         | 101          | 101                  | 100.0%               | -                    | -                                      | 101                 | -                  | Star Market   | \$21.48            |
| Star's at West Roxbury                      |      |       | MA        | Boston-Cambridge-Quincy         | 76           | 76                   | 100.0%               | -                    | -                                      | 55                  | -                  | Star Market   | \$24.68            |
| The Collection at Harvard Square            |      |       | MA        | Boston-Cambridge-Quincy         | 41           | 41                   | 87.9%                | -                    | -                                      | -                   | -                  | -   | \$50.60            |
| Twin City Plaza                             |      |       | MA        | Boston-Cambridge-Quincy         | 274          | 274                  | 95.3%                | -                    | -                                      | 63                  | -                  | Shaw's, Marshall's  | \$18.17            |
| Whole Foods at Swampscott                   |      |       | MA        | Boston-Cambridge-Quincy         | 36           | 36                   | 100.0%               | -                    | -                                      | 36                  | -                  | Whole Foods   | \$24.95            |
|   |      |       | <b>MA</b> |                                 | <b>1,621</b> | <b>1,113</b>         | <b>97.7%</b>         | <b>97.7%</b>         |  | <b>657</b>          |                    |   | <b>\$22.62</b>     |
| Burnt Mills                                 | C    | 20%   | MD        | Washington-Arlington-Alexandria | 31           | 6                    | 100.0%               | -                    | -                                      | 9                   | -                  | Trader Joe's  | \$38.39            |
| Cloppers Mill Village                       | GRI  | 40%   | MD        | Washington-Arlington-Alexandria | 137          | 55                   | 93.9%                | -                    | -                                      | 70                  | -                  | Shoppers Food Warehouse                                   | \$17.53            |
| Festival at Woodholme                       | GRI  | 40%   | MD        | Baltimore-Towson                | 81           | 32                   | 95.4%                | -                    | -                                      | 10                  | -                  | Trader Joe's  | \$38.13            |
| Firstfield Shopping Center                  | GRI  | 40%   | MD        | Washington-Arlington-Alexandria | 22           | 9                    | 95.5%                | -                    | -                                      | -                   | -                  | -   | \$38.18            |
| King Farm Village Center                    | RC   | 25%   | MD        | Washington-Arlington-Alexandria | 118          | 30                   | 96.1%                | -                    | -                                      | 54                  | -                  | Safeway   | \$26.21            |
| Parkville Shopping Center                   | GRI  | 40%   | MD        | Baltimore-Towson                | 163          | 65                   | 85.2%                | -                    | -                                      | 41                  | -                  | Giant Food  | \$17.35            |
| Southside Marketplace                       | GRI  | 40%   | MD        | Baltimore-Towson                | 125          | 50                   | 96.0%                | -                    | -                                      | 44                  | -                  | Shoppers Food Warehouse                                   | \$19.99            |
| Takoma Park                                 | GRI  | 40%   | MD        | Washington-Arlington-Alexandria | 104          | 42                   | 100.0%               | -                    | -                                      | 64                  | -                  | Shoppers Food Warehouse                                   | \$13.31            |
| Valley Centre                               | GRI  | 40%   | MD        | Baltimore-Towson                | 220          | 88                   | 97.0%                | -                    | -                                      | 18                  | -                  | Aldi, TJ Maxx   | \$16.12            |
| Village at Lee Airpark                      |      |       | MD        | Baltimore-Towson                | 117          | 117                  | 97.9%                | -                    | -                                      | 75                  | 63                 | Giant Food, (Sunrise)                                     | \$28.20            |
| Watkins Park Plaza                          | GRI  | 40%   | MD        | Washington-Arlington-Alexandria | 111          | 45                   | 100.0%               | -                    | -                                      | -                   | -                  | LA Fitness  | \$25.50            |
| Westwood - Manor Care                       |      |       | MD        | Washington-Arlington-Alexandria | 41           | 41                   | 0.0%                 | -                    | -                                      | -                   | -                  | -   | \$0.00             |
| Westwood Shopping Center                    |      |       | MD        | Washington-Arlington-Alexandria | 226          | 226                  | 92.0%                | -                    | -                                      | 55                  | -                  | Giant Food  | \$29.28            |
| Westwood Towers                             |      |       | MD        | Washington-Arlington-Alexandria | 211          | 211                  | 100.0%               | -                    | -                                      | -                   | -                  | Housing Opportunities                                     | \$9.65             |
| Woodmoor Shopping Center                    | GRI  | 40%   | MD        | Washington-Arlington-Alexandria | 69           | 28                   | 98.1%                | -                    | -                                      | -                   | -                  | -   | \$29.78            |
|   |      |       | <b>MD</b> |                                 | <b>1,777</b> | <b>1,044</b>         | <b>92.1%</b>         | <b>94.7%</b>         |  | <b>75</b>           | <b>428</b>         |   | <b>\$21.35</b>     |

Portfolio Summary Report By State

March 31, 2017  
(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 <sup>(1)</sup>                             | Avg. Base Rent PSF |
|--|------|-------|-------|--|-------------|----------------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
|  |      |       |       |  | GLA         | GLA                  | % Leased             |                      |  |                    |                    |  |                    |
| Fenton Marketplace                     |      |       | MI    | Flint                                    | 97          | 97                   | 97.1%                | 97.1%                | -                                      | -                  | -                  | Family Farm & Home                                       | \$7.88             |
|  |      |       | MI    |  | 97          | 97                   | 97.1%                | 97.1%                | -                                      | -                  | -                  |  | \$7.88             |
| Apple Valley Square                    | RC   | 25%   | MN    | Minneapolis-St. Paul-Bloomington         | 185         | 46                   | 99.0%                |                      | 87                                     | 62                 |                    | Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory) | \$12.63            |
| Calhoun Commons                        | RC   | 25%   | MN    | Minneapolis-St. Paul-Bloomington         | 66          | 17                   | 100.0%               |                      | -                                      | 50                 |                    | Whole Foods  | \$24.34            |
| Colonial Square                        | GRI  | 40%   | MN    | Minneapolis-St. Paul-Bloomington         | 93          | 37                   | 94.8%                |                      | -                                      | 44                 |                    | Lund's   | \$22.26            |
| Rockford Road Plaza                    | GRI  | 40%   | MN    | Minneapolis-St. Paul-Bloomington         | 204         | 82                   | 100.0%               |                      | -                                      | -                  |                    | Kohl's   | \$12.59            |
| Rockridge Center                       | C    | 20%   | MN    | Minneapolis-St. Paul-Bloomington         | 125         | 25                   | 96.0%                |                      | -                                      | 89                 |                    | Cub Foods  | \$13.19            |
|  |      |       | MN    |  | 674         | 207                  | 98.4%                | 98.4%                | 87                                     | 245                |                    |  | \$15.31            |
| Brentwood Plaza                        |      |       | MO    | St. Louis                                | 60          | 60                   | 100.0%               |                      | -                                      | 52                 |                    | Schnucks   | \$10.50            |
| Bridgeton                              |      |       | MO    | St. Louis                                | 71          | 71                   | 100.0%               |                      | 130                                    | 63                 |                    | Schnucks, (Home Depot)                                   | \$12.07            |
| Dardenne Crossing                      |      |       | MO    | St. Louis                                | 67          | 67                   | 100.0%               |                      | -                                      | 63                 |                    | Schnucks   | \$10.85            |
| Kirkwood Commons                       |      |       | MO    | St. Louis                                | 210         | 210                  | 100.0%               |                      | 258                                    | -                  |                    | Wal-Mart, (Target), (Lowe's)                             | \$10.05            |
|  |      |       | MO    |  | 408         | 408                  | 100.0%               | 100.0%               | 388                                    | 179                |                    |  | \$10.60            |
| Cameron Village                        | C    | 30%   | NC    | Raleigh-Cary                             | 558         | 167                  | 91.9%                |                      | -                                      | 87                 |                    | Harris Teeter, The Fresh Market                          | \$21.89            |
| Carmel Commons                         |      |       | NC    | Charlotte-Gastonia-Concord               | 133         | 133                  | 99.2%                |                      | -                                      | 14                 |                    | The Fresh Market   | \$19.75            |
| Cochran Commons                        | C    | 20%   | NC    | Charlotte-Gastonia-Concord               | 66          | 13                   | 98.2%                |                      | -                                      | 42                 |                    | Harris Teeter  | \$16.33            |
| Colonade Center                        |      |       | NC    | Raleigh-Cary                             | 58          | 58                   | 100.0%               |                      | -                                      | 40                 |                    | Whole Foods  | \$27.19            |
| Glenwood Village                       |      |       | NC    | Raleigh-Cary                             | 43          | 43                   | 100.0%               |                      | -                                      | 28                 |                    | Harris Teeter  | \$15.43            |
| Harris Crossing                        |      |       | NC    | Raleigh-Cary                             | 65          | 65                   | 92.9%                |                      | -                                      | 53                 |                    | Harris Teeter  | \$8.54             |
| Holly Park                             | M    | 99%   | NC    | Raleigh-Cary                             | 160         | 160                  | 92.5%                |                      | -                                      | 12                 |                    | Trader Joe's   | \$14.92            |
| Lake Pine Plaza                        |      |       | NC    | Raleigh-Cary                             | 88          | 88                   | 100.0%               |                      | -                                      | 58                 |                    | Kroger   | \$12.42            |
| Maynard Crossing                       | USAA | 20%   | NC    | Raleigh-Cary                             | 123         | 25                   | 95.6%                |                      | -                                      | 56                 |                    | Kroger   | \$14.72            |
| Phillips Place                         | O    | 50%   | NC    | Charlotte-Gastonia-Concord               | 133         | 67                   | 94.6%                |                      | -                                      | -                  |                    | Dean & DeLuca  | \$33.15            |
| Providence Commons                     | RC   | 25%   | NC    | Charlotte-Gastonia-Concord               | 74          | 19                   | 100.0%               |                      | -                                      | 50                 |                    | Harris Teeter  | \$18.22            |
| Shops at Erwin Mill (fka Erwin Square) | M    | 55%   | NC    | Durham-Chapel Hill                       | 87          | 87                   | 100.0%               |                      | -                                      | 53                 |                    | Harris Teeter  | \$17.43            |
| Shoppes of Kildaire                    | GRI  | 40%   | NC    | Raleigh-Cary                             | 145         | 58                   | 98.6%                |                      | -                                      | 19                 |                    | Trader Joe's   | \$18.18            |
| Southpoint Crossing                    |      |       | NC    | Durham-Chapel Hill                       | 103         | 103                  | 95.3%                |                      | -                                      | 59                 |                    | Kroger   | \$15.65            |
| Sutton Square                          | C    | 20%   | NC    | Raleigh-Cary                             | 101         | 20                   | 98.7%                |                      | -                                      | 24                 |                    | The Fresh Market   | \$18.74            |
| Village Plaza                          | C    | 20%   | NC    | Durham-Chapel Hill                       | 75          | 15                   | 98.8%                |                      | -                                      | 42                 |                    | Whole Foods  | \$16.56            |
| Willow Oaks                            |      |       | NC    | Charlotte-Gastonia-Concord               | 69          | 69                   | 94.9%                |                      | -                                      | 49                 |                    | Publix   | \$16.80            |
| Woodcroft Shopping Center              |      |       | NC    | Durham-Chapel Hill                       | 90          | 90                   | 97.1%                |                      | -                                      | 41                 |                    | Food Lion  | \$13.61            |
|  |      |       | NC    |  | 2,170       | 1,278                | 96.2%                | 96.2%                | -                                      | 727                |                    |  | \$17.93            |
| Chimney Rock                           |      |       | NJ    | New York-Northern New Jersey-Long Island | 218         | 218                  | 79.0%                |                      | -                                      | 50                 |                    | Whole Foods, Nordstrom Rack                              | \$32.07            |
| Haddon Commons                         | GRI  | 40%   | NJ    | Philadelphia-Camden-Wilmington           | 54          | 22                   | 100.0%               |                      | -                                      | 34                 |                    | Acme Markets   | \$13.67            |
| Plaza Square                           | GRI  | 40%   | NJ    | New York-Northern New Jersey-Long Island | 104         | 42                   | 100.0%               |                      | -                                      | 60                 |                    | Shop Rite  | \$22.51            |
| Riverfront Plaza                       | NYC  | 30%   | NJ    | New York-Northern New Jersey-Long Island | 129         | 39                   | 97.4%                |                      | -                                      | 70                 |                    | ShopRite   | \$24.04            |
|  |      |       | NJ    |  | 505         | 320                  | 85.4%                | 99.0%                | -                                      | 130                |                    |  | \$28.05            |
| 101 7th Avenue                         |      |       | NY    | New York-Northern New Jersey-Long Island | 57          | 57                   | 100.0%               |                      | -                                      | -                  |                    | Barney's New York  | \$79.13            |
| 1175 Third Avenue                      |      |       | NY    | New York-Northern New Jersey-Long Island | 25          | 25                   | 100.0%               |                      | -                                      | 25                 |                    | The Food Emporium  | \$106.86           |
| 1225-1239 Second Ave                   |      |       | NY    | New York-Northern New Jersey-Long Island | 18          | 18                   | 100.0%               |                      | -                                      | -                  |                    | --   | \$114.72           |
| 90 - 30 Metropolitan Avenue            |      |       | NY    | New York-Northern New Jersey-Long Island | 60          | 60                   | 100.0%               |                      | -                                      | 11                 |                    | Trader Joe's   | \$30.09            |
| Broadway Plaza                         |      |       | NY    | New York-Northern New Jersey-Long Island | 147         | 147                  | 89.0%                |                      | -                                      | 18                 |                    | Aldi   | \$37.17            |
| Clocktower Plaza Shopping Ctr          |      |       | NY    | New York-Northern New Jersey-Long Island | 79          | 79                   | 93.6%                |                      | -                                      | 63                 |                    | Stop & Shop  | \$47.69            |
| Gallery At Westbury Plaza              |      |       | NY    | New York-Northern New Jersey-Long Island | 312         | 312                  | 99.5%                |                      | -                                      | 13                 |                    | Trader Joe's, Nordstrom Rack                             | \$46.02            |
| Garden City Park                       |      |       | NY    | New York-Northern New Jersey-Long Island | 105         | 105                  | 98.1%                |                      | -                                      | 52                 |                    | King Kullen  | \$19.86            |
| Lake Grove Commons                     | GRI  | 40%   | NY    | New York-Northern New Jersey-Long Island | 141         | 57                   | 100.0%               |                      | -                                      | 48                 |                    | Whole Foods, LA Fitness                                  | \$32.78            |
| Westbury Plaza                         |      |       | NY    | New York-Northern New Jersey-Long Island | 394         | 394                  | 100.0%               |                      | -                                      | 110                |                    | Wal-Mart, Costco, Marshalls, Total Wine and More         | \$24.16            |
|  |      |       | NY    |  | 1,339       | 1,254                | 98.0%                | 98.0%                | -                                      | 339                |                    |  | \$38.44            |
| Cherry Grove                           |      |       | OH    | Cincinnati-Middletown                    | 196         | 196                  | 92.3%                |                      | -                                      | 66                 |                    | Kroger   | \$12.00            |
| East Pointe                            |      |       | OH    | Columbus                                 | 107         | 107                  | 98.7%                |                      | -                                      | 59                 |                    | Kroger   | \$9.84             |
| Hyde Park                              |      |       | OH    | Cincinnati-Middletown                    | 397         | 397                  | 99.7%                |                      | -                                      | 169                |                    | Kroger, Remke Markets                                    | \$15.73            |
| Kroger New Albany Center               | M    | 50%   | OH    | Columbus                                 | 93          | 93                   | 100.0%               |                      | -                                      | 65                 |                    | Kroger   | \$12.01            |
| Maxtown Road (Northgate)               |      |       | OH    | Columbus                                 | 105         | 105                  | 100.0%               |                      | 90                                     | 62                 |                    | Kroger, (Home Depot)                                     | \$8.43             |
| Red Bank Village                       |      |       | OH    | Cincinnati-Middletown                    | 164         | 164                  | 100.0%               |                      | -                                      | -                  |                    | Wal-Mart   | \$6.55             |
| Regency Commons                        |      |       | OH    | Cincinnati-Middletown                    | 34          | 34                   | 100.0%               |                      | -                                      | -                  |                    | --   | \$24.05            |
| Westchester Plaza                      |      |       | OH    | Cincinnati-Middletown                    | 88          | 88                   | 95.9%                |                      | -                                      | 67                 |                    | Kroger   | \$9.48             |
|  |      |       | OH    |  | 1,184       | 1,184                | 98.2%                | 98.2%                | 90                                     | 489                |                    |  | \$12.11            |
| Corvallis Market Center                |      |       | OR    | Corvallis                                | 85          | 85                   | 100.0%               |                      | -                                      | 12                 |                    | Trader Joe's   | \$20.15            |
| Greenway Town Center                   | GRI  | 40%   | OR    | Portland-Vancouver-Beaverton             | 93          | 37                   | 94.7%                |                      | -                                      | 38                 |                    | Whole Foods  | \$13.68            |
| Murrayhill Marketplace                 |      |       | OR    | Portland-Vancouver-Beaverton             | 150         | 150                  | 84.3%                |                      | -                                      | 41                 |                    | Safeway  | \$16.73            |
| Northgate Marketplace                  |      |       | OR    | Medford                                  | 81          | 81                   | 100.0%               |                      | -                                      | 13                 |                    | Trader Joe's   | \$21.68            |
| Northgate Marketplace Ph II            |      |       | OR    | Medford                                  | 177         | 177                  | 90.9%                |                      | -                                      | -                  |                    | Dick's Sporting Goods                                    | \$14.68            |
| Sherwood Crossroads                    |      |       | OR    | Portland-Vancouver-Beaverton             | 88          | 88                   | 95.5%                |                      | -                                      | 55                 |                    | Safeway  | \$11.07            |
| Tanasbourne Market                     |      |       | OR    | Portland-Vancouver-Beaverton             | 71          | 71                   | 100.0%               |                      | -                                      | 57                 |                    | Whole Foods  | \$27.53            |
| Walker Center                          |      |       | OR    | Portland-Vancouver-Beaverton             | 90          | 90                   | 92.4%                |                      | -                                      | -                  |                    | Bed, Bath & Beyond                                       | \$20.41            |
|  |      |       | OR    |  | 835         | 779                  | 93.3%                | 94.0%                | -                                      | 215                |                    |  | \$17.90            |
| Allen Street Shopping Center           | GRI  | 40%   | PA    | Allentown-Bethlehem-Easton               | 46          | 18                   | 100.0%               |                      | -                                      | 22                 |                    | Ahart's Market   | \$14.52            |
| City Avenue Shopping Center            | GRI  | 40%   | PA    | Philadelphia-Camden-Wilmington           | 162         | 65                   | 89.7%                |                      | -                                      | -                  |                    | Ross Dress for Less                                      | \$19.47            |
| Gateway Shopping Center                |      |       | PA    | Philadelphia-Camden-Wilmington           | 221         | 221                  | 92.4%                |                      | -                                      | 11                 |                    | Trader Joe's   | \$29.70            |
| Hershey                                |      |       | PA    | Harrisburg-Carlisle                      | 6           | 6                    | 100.0%               |                      | -                                      | -                  |                    | --   | \$28.00            |
| Lower Nazareth Commons                 |      |       | PA    | Allentown-Bethlehem-Easton               | 90          | 90                   | 96.0%                |                      | 244                                    | 111                |                    | (Wegmans), (Target)                                      | \$24.59            |
| Mercer Square Shopping Center          | GRI  | 40%   | PA    | Philadelphia-Camden-Wilmington           | 91          | 37                   | 100.0%               |                      | -                                      | 51                 |                    | Weis Markets   | \$23.15            |
| Newtown Square Shopping Center         | GRI  | 40%   | PA    | Philadelphia-Camden-Wilmington           | 143         | 57                   | 85.3%                |                      | -                                      | 56                 |                    | Acme Markets   | \$18.01            |
| Stefko Boulevard Shopping Center       | GRI  | 40%   | PA    | Allentown-Bethlehem-Easton               | 134         | 54                   | 94.0%                |                      | -                                      | 73                 |                    | Valley Farm Market                                       | \$7.91             |
| Warwick Square Shopping Center         | GRI  | 40%   | PA    | Philadelphia-Camden-Wilmington           | 90          | 36                   | 95.1%                |                      | -                                      | 51                 |                    | Giant Food   | \$20.80            |
|  |      |       | PA    |  | 983         | 584                  | 93.1%                | 93.1%                | 244                                    | 375                |                    |  | \$23.26            |
| Merchants Village                      | GRI  | 40%   | SC    | Charleston-North Charleston              | 80          | 32                   | 100.0%               |                      | -                                      | 38                 |                    | Publix   | \$15.76            |
|  |      |       | SC    |  | 80          | 32                   | 100.0%               | 100.0%               | -                                      | 38                 |                    |  | \$15.76            |

Portfolio Summary Report By State

March 31, 2017

(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 <sup>(1)</sup>              | Avg. Base Rent PSF |
|---|------|-------|-------|----------------------------------|-------------|----------------------|----------------------|----------------------|--|--------------------|--------------------|---|--------------------|
|   |      |       |       |                                  | GLA         | GLA                  | % Leased             |                      |  |                    |                    |   |                    |
| Harpeth Village Fieldstone              |      |       | TN    | Nashville-Davidson--Murfreesboro | 70          | 70                   | 100.0%               | -                    | -                                      | 55                 |                    | Publix                                    | \$14.68            |
| Northlake Village                       |      |       | TN    | Nashville-Davidson--Murfreesboro | 138         | 138                  | 91.5%                | -                    | -                                      | 75                 |                    | Kroger                                    | \$13.27            |
| Peartree Village                        |      |       | TN    | Nashville-Davidson--Murfreesboro | 110         | 110                  | 100.0%               | -                    | -                                      | 61                 |                    | Harris Teeter                             | \$18.32            |
|   |      |       | TN    |                                  | 317         | 317                  | 96.3%                | -                    | -                                      | 191                |                    |   | \$15.38            |
| Alden Bridge                            | USAA | 20%   | TX    | Houston-Baytown-Sugar Land       | 139         | 28                   | 100.0%               | -                    | -                                      | 68                 |                    | Kroger                                    | \$19.73            |
| Bethany Park Place                      | USAA | 20%   | TX    | Dallas-Fort Worth-Arlington      | 99          | 20                   | 100.0%               | -                    | -                                      | 83                 |                    | Kroger                                    | \$11.64            |
| CityLine Market                         |      |       | TX    | Dallas-Fort Worth-Arlington      | 81          | 81                   | 100.0%               | -                    | -                                      | 40                 |                    | Whole Foods                               | \$26.81            |
| CityLine Market Phase II                |      |       | TX    | Austin-Round Rock                | 22          | 22                   | 100.0%               | -                    | -                                      | -                  |                    | --  | \$25.88            |
| Cochran's Crossing                      |      |       | TX    | Houston-Baytown-Sugar Land       | 138         | 138                  | 96.5%                | -                    | -                                      | 63                 |                    | Kroger                                    | \$18.06            |
| Hancock                                 |      |       | TX    | Austin-Round Rock                | 410         | 410                  | 98.0%                | -                    | -                                      | 90                 |                    | H.E.B., Sears                             | \$14.86            |
| Hickory Creek Plaza                     |      |       | TX    | Dallas-Fort Worth-Arlington      | 28          | 28                   | 100.0%               | 81                   | 81                                     |                    |                    | (Kroger)                                  | \$25.51            |
| Hillcrest Village                       |      |       | TX    | Dallas-Fort Worth-Arlington      | 15          | 15                   | 100.0%               | -                    | -                                      | -                  |                    | --  | \$46.12            |
| Indian Springs Center                   |      |       | TX    | Houston-Baytown-Sugar Land       | 137         | 137                  | 100.0%               | -                    | -                                      | 79                 |                    | H.E.B.                                    | \$23.81            |
| Keller Town Center                      |      |       | TX    | Dallas-Fort Worth-Arlington      | 120         | 120                  | 96.9%                | -                    | -                                      | 64                 |                    | Tom Thumb                                 | \$15.33            |
| Lebanon/Legacy Center                   |      |       | TX    | Dallas-Fort Worth-Arlington      | 56          | 56                   | 97.3%                | 63                   | 63                                     |                    |                    | (Wal-Mart)                                | \$23.94            |
| Market at Preston Forest                |      |       | TX    | Dallas-Fort Worth-Arlington      | 96          | 96                   | 100.0%               | -                    | -                                      | 64                 |                    | Tom Thumb                                 | \$20.36            |
| Market at Round Rock                    |      |       | TX    | Austin-Round Rock                | 123         | 123                  | 100.0%               | -                    | -                                      | 30                 |                    | Sprout's Markets                          | \$17.83            |
| Market at Springwoods Village           | M    | 53%   | TX    | Houston-Baytown-Sugar Land       | 167         | 167                  | 82.3%                | -                    | -                                      | 100                |                    | Kroger                                    | \$11.32            |
| Mockingbird Common                      |      |       | TX    | Dallas-Fort Worth-Arlington      | 120         | 120                  | 97.9%                | -                    | -                                      | 49                 |                    | Tom Thumb                                 | \$17.17            |
| North Hills                             |      |       | TX    | Austin-Round Rock                | 144         | 144                  | 97.8%                | -                    | -                                      | 60                 |                    | H.E.B.                                    | \$22.04            |
| Panther Creek                           |      |       | TX    | Houston-Baytown-Sugar Land       | 166         | 166                  | 89.6%                | -                    | -                                      | 66                 |                    | Randall's Food                            | \$19.79            |
| Prestonbrook                            |      |       | TX    | Dallas-Fort Worth-Arlington      | 92          | 92                   | 100.0%               | -                    | -                                      | 64                 |                    | Kroger                                    | \$14.07            |
| Preston Oaks                            |      |       | TX    | Dallas-Fort Worth-Arlington      | 104         | 104                  | 99.5%                | -                    | -                                      | 30                 |                    | H.E.B. Central Market                     | \$30.63            |
| Shiloh Springs                          | USAA | 20%   | TX    | Dallas-Fort Worth-Arlington      | 110         | 22                   | 91.1%                | -                    | -                                      | 61                 |                    | Kroger                                    | \$14.17            |
| Shops at Mira Vista                     |      |       | TX    | Austin-Round Rock                | 68          | 68                   | 100.0%               | -                    | -                                      | 15                 |                    | Trader Joe's                              | \$21.69            |
| Southpark at Cinco Ranch                |      |       | TX    | Houston-Baytown-Sugar Land       | 265         | 265                  | 100.0%               | -                    | -                                      | 101                |                    | Kroger, Academy Sports                    | \$13.25            |
| Sterling Ridge                          |      |       | TX    | Houston-Baytown-Sugar Land       | 129         | 129                  | 100.0%               | -                    | -                                      | 63                 |                    | Kroger                                    | \$20.46            |
| Sweetwater Plaza                        | C    | 20%   | TX    | Houston-Baytown-Sugar Land       | 134         | 27                   | 97.5%                | -                    | -                                      | 65                 |                    | Kroger                                    | \$16.99            |
| Tech Ridge Center                       |      |       | TX    | Austin-Round Rock                | 185         | 185                  | 97.4%                | -                    | -                                      | 84                 |                    | H.E.B.                                    | \$23.10            |
| The Village at Riverstone               |      |       | TX    | Houston-Baytown-Sugar Land       | 165         | 165                  | 72.3%                | -                    | -                                      | 100                |                    | Kroger                                    | \$9.97             |
| Weslayan Plaza East                     | GRI  | 40%   | TX    | Houston-Baytown-Sugar Land       | 168         | 67                   | 100.0%               | -                    | -                                      | -                  |                    | Berings                                   | \$19.76            |
| Weslayan Plaza West                     | GRI  | 40%   | TX    | Houston-Baytown-Sugar Land       | 186         | 74                   | 98.9%                | -                    | -                                      | 52                 |                    | Randall's Food                            | \$19.21            |
| Westwood Village                        |      |       | TX    | Houston-Baytown-Sugar Land       | 184         | 184                  | 96.7%                | 127                  | -                                      | -                  |                    | (Target)                                  | \$18.46            |
| Woodway Collection                      | GRI  | 40%   | TX    | Houston-Baytown-Sugar Land       | 97          | 39                   | 97.2%                | -                    | -                                      | 45                 |                    | Whole Foods                               | \$27.54            |
|   |      |       | TX    |                                  | 3,947       | 3,291                | 96.0%                | 271                  | 1,682                                  |                    |                    |   | \$18.59            |
| Ashburn Farm Market Center              |      |       | VA    | Washington-Arlington-Alexandria  | 32          | 32                   | 100.0%               | -                    | -                                      | 49                 |                    | Giant Food                                | \$25.86            |
| Ashburn Farm Village Center             | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 89          | 36                   | 97.3%                | -                    | -                                      | 57                 |                    | Shoppers Food Warehouse                   | \$13.99            |
| Belmont Chase                           |      |       | VA    | Washington-Arlington-Alexandria  | 91          | 91                   | 100.0%               | -                    | -                                      | 40                 |                    | Whole Foods                               | \$30.34            |
| Braemar Shopping Center                 | RC   | 25%   | VA    | Washington-Arlington-Alexandria  | 96          | 24                   | 97.9%                | -                    | -                                      | 58                 |                    | Safeway                                   | \$21.63            |
| Centre Ridge Marketplace                | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 104         | 42                   | 92.1%                | -                    | -                                      | 55                 |                    | Shoppers Food Warehouse                   | \$18.76            |
| Culpeper Colonnade                      |      |       | VA    | Culpeper                         | 171         | 171                  | 98.8%                | 127                  | 70                                     |                    |                    | Martin's, Dick's Sporting Goods, (Target) | \$15.13            |
| Fairfax Shopping Center                 |      |       | VA    | Washington-Arlington-Alexandria  | 68          | 68                   | 58.2%                | -                    | -                                      | -                  |                    | --  | \$6.79             |
| Festival at Manchester Lakes            | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 169         | 67                   | 98.6%                | -                    | -                                      | 65                 |                    | Shoppers Food Warehouse                   | \$26.55            |
| Fox Mill Shopping Center                | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 103         | 41                   | 100.0%               | -                    | -                                      | 50                 |                    | Giant Food                                | \$23.43            |
| Gayton Crossing                         | GRI  | 40%   | VA    | Richmond                         | 158         | 63                   | 62.3%                | 55                   | 38                                     |                    |                    | Martin's, (Kroger)                        | \$17.38            |
| Greenbriar Town Center                  | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 340         | 136                  | 97.3%                | -                    | -                                      | 62                 |                    | Giant Food                                | \$24.62            |
| Hanover Village Shopping Center         | GRI  | 40%   | VA    | Richmond                         | 90          | 36                   | 98.4%                | -                    | -                                      | 18                 |                    | Aldi                                      | \$9.02             |
| Hollymead Town Center                   | C    | 20%   | VA    | Charlottesville                  | 154         | 31                   | 93.8%                | 143                  | 61                                     |                    |                    | Harris Teeter, (Target)                   | \$22.78            |
| Kamp Washington Shopping Center         | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 72          | 29                   | 83.6%                | -                    | -                                      | 20                 |                    | Earth Fare                                | \$38.52            |
| Kings Park Shopping Center              | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 93          | 37                   | 100.0%               | -                    | -                                      | 28                 |                    | Giant Food                                | \$28.14            |
| Lorton Station Marketplace              | C    | 20%   | VA    | Washington-Arlington-Alexandria  | 132         | 26                   | 90.5%                | -                    | -                                      | 63                 |                    | Shoppers Food Warehouse                   | \$23.15            |
| Market Common Clarendon                 |      |       | VA    | Washington-Arlington-Alexandria  | 393         | 393                  | 70.3%                | -                    | -                                      | 34                 |                    | Whole Foods, Crate & Barrel               | \$32.06            |
| Saratoga Shopping Center                | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 113         | 45                   | 96.5%                | -                    | -                                      | 56                 |                    | Giant Food                                | \$19.37            |
| Shops at County Center                  |      |       | VA    | Washington-Arlington-Alexandria  | 97          | 97                   | 91.6%                | -                    | -                                      | 52                 |                    | Harris Teeter                             | \$20.23            |
| Shops at Stonewall                      |      |       | VA    | Washington-Arlington-Alexandria  | 321         | 321                  | 99.1%                | -                    | -                                      | 140                |                    | Wegmans, Dick's Sporting Goods            | \$17.18            |
| The Field at Commonwealth               |      |       | VA    | Washington-Arlington-Alexandria  | 187         | 187                  | 77.1%                | -                    | -                                      | 140                |                    | Wegmans                                   | \$12.37            |
| Town Center at Sterling Shopping Center | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 187         | 75                   | 91.1%                | -                    | -                                      | 47                 |                    | Giant Food                                | \$19.66            |
| Village Center at Dulles                | C    | 20%   | VA    | Washington-Arlington-Alexandria  | 298         | 60                   | 93.3%                | -                    | -                                      | 48                 |                    | Shoppers Food Warehouse, Gold's Gym       | \$25.93            |
| Village Shopping Center                 | GRI  | 40%   | VA    | Richmond                         | 111         | 44                   | 98.0%                | -                    | -                                      | 45                 |                    | Martin's                                  | \$23.08            |
| Willston Centre I                       | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 105         | 42                   | 99.1%                | -                    | -                                      | -                  |                    | --  | \$24.49            |
| Willston Centre II                      | GRI  | 40%   | VA    | Washington-Arlington-Alexandria  | 136         | 54                   | 96.1%                | 141                  | 59                                     |                    |                    | Safeway, (Target)                         | \$25.53            |
|   |      |       | VA    |                                  | 3,970       | 2,309                | 88.8%                | 465                  | 1,355                                  |                    |                    |   | \$21.79            |

**Portfolio Summary Report By State**

March 31, 2017  
(GLA in thousands)

| Property Name                | JV  | REG % | State     | CBSA                    | JVs at 100%   | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share                   | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup> | Avg. Base Rent PSF |
|------------------------------|-----|-------|-----------|-------------------------|---------------|----------------------|----------------------|--|--------------------|--------------------|------------------------------|--------------------|
|                              |     |       |           |                         | GLA           | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |                              |                    |
| Aurora Marketplace           | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue | 107           | 43                   | 92.3%                | -                                      | -                  | 49                 | Safeway                      | \$16.10            |
| Broadway Market              | C   | 20%   | WA        | Seattle-Tacoma-Bellevue | 140           | 28                   | 96.0%                | -                                      | 64                 | -                  | Quality Food Centers         | \$25.41            |
| Cascade Plaza                | C   | 20%   | WA        | Seattle-Tacoma-Bellevue | 215           | 43                   | 92.6%                | -                                      | 49                 | -                  | Safeway                      | \$11.73            |
| Eastgate Plaza               | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue | 78            | 31                   | 100.0%               | -                                      | 29                 | -                  | Albertsons                   | \$24.31            |
| Grand Ridge                  |     |       | WA        | Seattle-Tacoma-Bellevue | 326           | 326                  | 100.0%               | -                                      | 45                 | -                  | Safeway, Regal Cinemas       | \$22.86            |
| Inglewood Plaza              |     |       | WA        | Seattle-Tacoma-Bellevue | 17            | 17                   | 100.0%               | -                                      | -                  | -                  | --                           | \$37.59            |
| Klahanie Shopping Center     |     |       | WA        | Seattle-Tacoma-Bellevue | 67            | 67                   | 93.3%                | -                                      | 40                 | 40                 | (QFC)                        | \$30.64            |
| Overlake Fashion Plaza       | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue | 81            | 32                   | 100.0%               | -                                      | 230                | -                  | (Sears)                      | \$24.96            |
| Pine Lake Village            |     |       | WA        | Seattle-Tacoma-Bellevue | 103           | 103                  | 97.2%                | -                                      | -                  | 41                 | Quality Food Centers         | \$22.87            |
| Sammamish-Highlands          |     |       | WA        | Seattle-Tacoma-Bellevue | 101           | 101                  | 98.6%                | -                                      | 55                 | 67                 | (Safeway)                    | \$30.98            |
| Southcenter                  |     |       | WA        | Seattle-Tacoma-Bellevue | 58            | 58                   | 100.0%               | -                                      | 112                | -                  | (Target)                     | \$28.85            |
|                              |     |       | <b>WA</b> |                         | <b>1,293</b>  | <b>849</b>           | <b>98.1%</b>         | <b>98.1%</b>                           | <b>437</b>         | <b>383</b>         |                              | <b>\$24.50</b>     |
| <b>Regency Centers Total</b> |     |       |           |                         | <b>54,038</b> | <b>44,075</b>        | <b>95.3%</b>         | <b>95.8%</b>                           | <b>4,963</b>       | <b>16,114</b>      |                              | <b>\$20.39</b>     |

(1) Major Tenants are the grocery anchor and any tenant over 35,000 square feet. Retailers in parenthesis are a shadow anchor and not a part of the owned property.

Note: In-process developments are bolded and italicized.

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

# Earnings and Valuation Guidance

March 31, 2017

(in thousands, except per share data)

|  | 2016A     | 2017E                 |
|--|-----------|-----------------------|
| <b>Net Income / Share</b>                                    |           | \$0.67 - \$0.77       |
| <b>NAREIT FFO / Share</b>                                    |           | \$3.00 - \$3.10       |
| <b>Core FFO / Share</b>                                      |           | \$3.60 - \$3.68       |
| <b>Same Property</b>   |           |                       |
| Same property percent leased at period end (pro-rata)        | 96.2%     | +/- 96.0%             |
| Same property NOI growth without termination fees (pro-rata) | 3.5%      | 3.2% - 4.0%           |
| <b>New Investments</b>                                       |           |                       |
| Development and Redevelopment starts (pro-rata)              | \$218,247 | \$175,000 - \$275,000 |
| Estimated yield (weighted average)                           | 7.6%      | 6.75% - 7.75%         |
| Acquisitions (pro-rata)                                      | \$352,288 | \$0 - \$80,000        |
| Cap rate (weighted average)                                  | 4.2%      | +/- 5.0%              |
| <b>Disposition Activity</b>                                  |           |                       |
| Dispositions for development funding (pro-rata)              | \$168,446 | \$100,000 - \$200,000 |
| Cap rate (weighted average)                                  | 6.6%      | 6.25% - 7.25%         |
| <b>Other</b>   |           |                       |
| Net interest expense (pro-rata)                              | \$114,797 | \$153,500 - \$155,500 |
| Net G&A expense (pro-rata)                                   | \$63,750  | \$65,000 - \$68,000   |
| Recurring third party fees & commissions                     | \$24,248  | \$25,250 - \$26,250   |

## Net Asset Valuation Guidance:

|   | 1Q17A             |
|---|-------------------|
| Estimated market value of undeveloped land <sup>(1)</sup>     |                   |
| Land held for sale or future development                      | \$ 91,850         |
| Outparcels at operating properties                            | 21,578            |
| <b>Total</b>  | <u>\$ 113,428</u> |
| NOI from Projects in Development (from disclosure on page 24) | \$ 543            |
| Base Rent from leases signed but not yet rent-paying          |                   |
| Retail Operating Properties                                   | \$ 3,379          |
| Development Completions (from disclosure on page 24)          | 8                 |
| <b>Total</b>  | <u>\$ 3,386</u>   |

<sup>(1)</sup> Not included in Properties in Development on Balance Sheet

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

## Earnings Guidance and Valuation (continued)

March 31, 2017

(in thousands, except per share data)

### 2017 Core FFO Accretion Before the Impact of Incremental Non-Cash Items

|  |         | <b>Guidance Range</b> |               |
|--|---------|-----------------------|---------------|
|  |         | <b>Low</b>            | <b>High</b>   |
| <b>Non-Cash Items:</b>   |         |                       |               |
| 2017 Estimated Non-Cash Items - Post-Merger <sup>(1)</sup>                     | [A]     | \$0.27                | \$0.31        |
| 2017 Estimated Non-Cash Items - Pre-Merger <sup>(2)</sup>                      |         |                       |               |
| Regency Centers  |         | \$0.07                | \$0.09        |
| Equity One   |         | <u>\$0.10</u>         | <u>\$0.11</u> |
| Total Pre-Merger Non-Cash Adjustments  | [B]     | \$0.17                | \$0.20        |
|  |         |                       |               |
| 2017 Core FFO Guidance   |         | \$3.60                | \$3.68        |
| Less: Incremental Post-Merger Non-Cash Adjustments                             | [A - B] | <u>\$0.10</u>         | <u>\$0.11</u> |
| <b>2017 Core FFO Excluding Incremental Post-Merger Non-Cash Items</b>          |         | <b>\$3.50</b>         | <b>\$3.57</b> |
| Less: 2017 Pre-Merger Regency Standalone Core FFO Guidance                     |         | <u>\$3.44</u>         | <u>\$3.50</u> |
| <b>2017 Core FFO Accretion Before the Impact of Incremental Non-Cash Items</b> |         | <b>\$0.06</b>         | <b>\$0.07</b> |
| <b>Increase in 2017 Core FFO Guidance Excluding Incremental Non-Cash Items</b> |         | <b>2%</b>             | <b>2%</b>     |

<sup>(1)</sup> Includes straight line rents, above / below market rent amortization, and debt mark-to-market.

<sup>(2)</sup> Original pre-merger estimates of straight line rents and above/below market rent amortization.

### Net G&A Guidance Reconciliation

|  | <b>Guidance Midpoint</b> |
|--|--------------------------|
| 2017 Pre-Merger Regency Standalone Net G&A Guidance          | \$65,500                 |
| 2016 Equity One Full Year Reported Net G&A <sup>(3)</sup>    | \$28,000                 |
| <b>Combined Net G&amp;A before Merger Synergies</b>          | <b>\$93,500</b>          |
| <b>Less: Merger Synergies</b>                                | <b>\$27,000</b>          |
| <b>Revised 2017 Combined Net G&amp;A Guidance (pro rata)</b> | <b>\$66,500</b>          |

<sup>(3)</sup> To reflect Net G&A on a comparable basis, Equity One's 2016 reported gross G&A of \$40 million has been adjusted for reallocation of \$12 million of property management fees to Net Operating Income as reported by Equity One.

**Reconciliation of NAREIT FFO and Core FFO Guidance to Net Income**  
 March 31, 2017  
 (per diluted share)

| <b>NAREIT FFO and Core FFO Guidance:</b>                  | <b>Full Year<br/>2017</b> |             |
|---|---------------------------|-------------|
| Net income attributable to common stockholders            | \$ 0.67                   | 0.77        |
| <b>Adjustments to reconcile net income to NAREIT FFO:</b> |                           |             |
| Depreciation and amortization                             | 2.33                      | 2.33        |
| <b>NAREIT Funds From Operations</b>                       | <b>\$ 3.00</b>            | <b>3.10</b> |
| <b>Adjustments to reconcile NAREIT FFO to Core FFO:</b>   |                           |             |
| Acquisition pursuit and closing costs                     | 0.01                      | 0.01        |
| Development pursuit costs                                 | 0.01                      | 0.01        |
| Merger related costs                                      | 0.50                      | 0.50        |
| Preferred redemption costs                                | 0.08                      | 0.06        |
| <b>Core Funds From Operations</b>                         | <b>\$ 3.60</b>            | <b>3.68</b> |

## Glossary of Terms

March 31, 2017

**Adjusted EBITDA:** Earnings before interest, taxes, depreciation and amortization, real estate gains and losses, development and acquisition pursuit costs, straight line rental income, and above and below market rent amortization.

**Core Funds From Operations (Core FFO):** An additional performance measure used by Regency as the computation of NAREIT FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from NAREIT FFO, but is not limited to: (i) transaction related gains, income or expense; (ii) impairments on land; (iii) gains or losses from the early extinguishment of debt; and (iv) other non-core amounts as they occur. The Company provides a reconciliation of NAREIT FFO to Core FFO.

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

**Fixed Charge Coverage Ratio:** Adjusted EBITDA divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

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

**Net Operating Income (NOI):** Base rent, percentage rent, and recoveries from tenants and other income, less operating and maintenance, real estate taxes, ground rent, and provision for doubtful accounts from the properties owned by the Company. NOI excludes straight-line rental income and expense, above and below market rent and ground rent amortization and other fees. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.

**Non-Same Property:** A property acquired, sold, or a Development Completion during either calendar year period being compared. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property.

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

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

**Same Property:** Retail Operating Properties that were owned and operated for the entirety of both calendar year periods being compared. This term excludes all Projects In Development and Non-Same Properties. For purposes of evaluating same property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our same property NOI on a pro forma basis as if the merger had occurred January 1, 2016. This perspective allows us to evaluate same property NOI growth over a comparable period. The pro forma same property NOI is not necessarily indicative of what the actual same property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the same property NOI and growth for future periods.