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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) August 6, 2008

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-12298
(Commission File Number)

59-3191743
(IRS Employer
Identification No.)

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

32202
(Zip Code)

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

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

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

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

On August 6, 2008 Regency issued an earnings release for the quarter and six months ended June 30, 2008, which is attached as Exhibit 99.1.

On August 6, 2008 Regency posted on its website at www.regencycenters.com the supplemental information for the quarter and six months ended June 30, 2008 which is attached as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 Earnings release issued by Regency on August 6, 2008, for the quarter and six months ended June 30, 2008.

Exhibit 99.2 Supplemental information posted on its website on August 6, 2008, for the quarter and six months ended June 30, 2008.

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

REGENCY CENTERS CORPORATION

(registrant)

Date: August 6, 2008

By: /s/ J. Christian Leavitt

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

Regency Centers Corporation
Press Release

www.RegencyCenters.com

CONTACT: LISA PALMER
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REGENCY CENTERS REPORTS SECOND QUARTER RESULTS

Jacksonville, Fla. (August 6, 2008) — Regency Centers Corporation announced today financial and operating results for the quarter and six months ended June 30, 2008.

Funds From Operations (FFO) for the second quarter was \$68.3 million, or \$0.97 per diluted share, compared to \$65.8 million and \$0.94 per diluted share for the same period in 2007. For the six months ended June 30, 2008, FFO was \$129.5 million or \$1.84 per diluted share, compared to \$144.9 million or \$2.07 per diluted share for the same period last year, a per share decrease of 11%. The change in FFO per share is primarily related to transaction profits of \$6.7 million in the first half of 2008 compared with profits of \$33.5 million in the first half of 2007. Regency reports FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT) as a supplemental earnings measure. The Company considers this a meaningful performance measurement in the Real Estate Investment Trust industry.

Net income for common stockholders for the quarter was \$31.9 million, or \$0.45 per diluted share, compared to \$44.4 million and \$0.64 per diluted share for the same period in 2007. Net income for the six months ended June 30, 2008, was \$58.6 million or \$0.83 per diluted share, compared to \$96.4 million and \$1.39 per diluted share for the first half of 2007.

Portfolio Results

For the three months ended June 30, 2008, Regency's results for wholly-owned properties plus its pro-rata share of co-investment partnerships were as follows:

- Same store net operating income (NOI) growth: 2.2% (3.4% including 100% of co-investment partnerships)
- Rental rate growth on a cash basis: 9.3% (9.2% including 100% of co-investment partnerships)
- Leasing transactions: 413 new and renewal lease transactions for a total of 1.3 million square feet

For the six months ended June 30, 2008, Regency's results for wholly-owned properties and its pro-rata share of co-investment partnerships were as follows:

- Percent leased, operating properties only: 94.6% on a pro-rata basis (95.2% including 100% of co-investment partnerships)
- Same store net operating income (NOI) growth: 2.6% (2.9% including 100% of co-investment partnerships)
- Same store rental rate growth on a cash basis: 10.8% (10.7% including 100% of co-investment partnerships)
- Leasing transactions: 890 new and renewal lease transactions for a total of 3.0 million square feet

Acquisitions, Capital Recycling and Co-investment Partnerships

During the quarter Regency's open-end fund purchased one property at a cost of \$93.3 million and a cap rate of 6.43%. Regency's share of the purchase price was \$18.7 million. Regency also sold eight co-investment operating properties, at a weighted average cap rate of 7.63%. Regency's share of the gross sales price was \$29.7 million. Two completed development properties from Regency's wholly-owned portfolio were sold at a gross sales price of \$20.5 million. During the quarter the Company sold two outparcels at a gross sales price of \$6.1 million.

Development

During the quarter, the Company started two new development projects representing \$23.4 million of estimated net costs after partner participation. These starts have an expected NOI yield of 9.28% on net development costs after partner participation. Regency's shadow pipeline of potential future starts totals approximately \$1.6 billion. As of June 30, 2008, the Company had 48 projects under development for an estimated total net investment at completion of \$1.1 billion and an expected return of 8.79% on net development costs after partner participation. The in-process developments are 64% funded and 79% leased and committed, including tenant-owned GLA.

Dividend

On August 5, 2008, the Board of Directors declared a quarterly cash dividend of \$0.725 per share, payable on September 3, 2008 to shareholders of record on August 20, 2008. The Board also declared a quarterly cash dividend of \$0.46563 per share of Series 3 Preferred stock, payable on September 30, 2008 to shareholders of record on September 2, 2008; a quarterly cash dividend of \$0.45313 per share of Series 4 Preferred stock, payable on September 30, 2008 to shareholders of record on September 2, 2008; and a quarterly cash dividend of \$0.41875 on the Series 5 Preferred stock, payable on September 30, 2008 to shareholders of record on September 2, 2008.

Conference Call

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

The Company has published additional forward-looking statements in its second quarter 2008 supplemental information package that may help investors estimate earnings for 2008. A copy of the Company's second quarter 2008 supplemental information will be available on the Company's web site at www.RegencyCenters.com or by written request to Diane Ortolano, Investor Relations, Regency Centers Corporation, 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 for the quarter ended June 30, 2008. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

Reconciliation of Net Income to Funds From Operations—Actual Results

For the Periods Ended June 30, 2008 and 2007

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Net income for common stockholders	\$31,865,866	\$ 44,365,297	\$ 58,585,366	\$ 96,434,497
Adjustments to reconcile to Funds from Operations:				
Depreciation expense - consolidated properties	22,468,282	18,495,578	43,856,709	36,554,096
Depreciation and amortization expense - uncons properties	10,373,693	10,526,207	21,229,351	21,195,574
Consolidated JV partners' share of depreciation	(133,894)	(110,017)	(264,100)	(224,228)
Amortization of leasing commissions and intangibles	3,523,185	2,617,559	6,670,038	5,282,691
(Gain) loss on sale of operating properties, including JV's	(41,540)	(10,555,722)	(1,047,967)	(15,315,959)
Minority interest of exchangeable partnership units	246,150	432,535	458,997	979,113
Funds From Operations	68,301,742	65,771,437	129,488,394	144,905,784
Dilutive effect of share-based awards	(360,387)	(269,063)	(720,773)	(519,347)
Funds From Operations for calculating Diluted FFO per Share	\$67,941,355	\$ 65,502,374	\$128,767,621	\$144,386,437
Weighted Average Shares For Diluted FFO per Share	70,019,995	69,848,950	69,953,931	69,762,057

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

Regency Centers Corporation (NYSE: REG)

Regency is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At June 30, 2008, the Company owned 443 retail properties, including those held in co-investment partnerships. Including tenant-owned square footage, the portfolio encompassed 58.9 million square feet located in top markets throughout the United States. Since 2000 Regency has developed 191 shopping centers, including those currently in-process, representing an investment at completion of over \$3.0 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

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

Regency Centers Corporation

June 30, 2008

Supplemental Information

Investor Relations

Diane Ortolano

One Independent Drive, Suite 114

Jacksonville, FL 32202

904-598-7727

About Regency

Regency Centers Corporation is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At June 30, 2008, Regency's total market capitalization was \$6.7 billion.

As of June 30, 2008, the Company owned 443 shopping centers and single tenant properties, including those held in co-investment partnerships. Total gross leasable area (GLA) under management, including tenant-owned square footage was 59 million square feet, located in top markets across the nation. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

Regency's portfolio is distinguished by attractive demographics and strong retailers. The average household income in the trade area of Regency's centers is over \$86,000, nearly 30% higher than the national average. Regency's quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target, which drive traffic into our centers. In addition, 77% of the portfolio is leased to national and regional retailers. We believe that the quality of our tenant base and the strength of our tenant relationships are fundamentally differentiating factors for Regency. Premier Customer Initiative (PCI) is Regency's relationship-based operating system that focuses on the national, regional, and local retailers that are the best operators in their merchandising category. For the past nine years, this combination of compelling demographics and quality tenants has produced occupancy rates of approximately 95% and average net operating income (NOI) growth in excess of 3% per year.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. Since 2000 Regency has developed 191 shopping centers, including those currently in-process, representing an investment at completion of over \$3.0 billion. At the end of the second quarter of 2008, Regency had 48 projects under development for an estimated total investment at completion of \$1.1 billion. These in-process developments are 64% funded and 79% leased and committed, including tenant-owned square footage.

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

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

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

The information provided in this supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter ended June 30, 2008. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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Highlights
June 30, 2008

Operating Results

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

For the quarter ended June 30, 2008, same property NOI growth was 2.2%. Operating properties were 94.6% leased. Rent growth was 9.3%.

For the six months ended June 30, 2008, same property NOI growth was 2.6%. Operating properties were 94.6% leased. Rent growth was 10.8%.

Operating Results

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

For the quarter ended June 30, 2008, same property NOI growth was 3.4%. Operating properties were 95.2% leased. Rent growth was 9.2%.

For the six months ended June 30, 2008, same property NOI growth was 2.9%. Operating properties were 95.2% leased. Rent growth was 10.7%.

During the quarter, 1.3 million square feet of GLA was renewed or newly leased through 413 leasing transactions.

For the six months ended June 30, 2008, 3.0 million square feet of GLA was renewed or newly leased through 890 leasing transactions.

Financial Results

Funds From Operations for the quarter was \$68.3 million, or \$0.97 per diluted share. Net income for the quarter was \$31.9 million, or \$0.45 per diluted share.

Development Activity

At quarter end, Regency had 48 projects in process for an estimated net development cost of \$1.1 billion and an expected return of 8.8%.

For more information on this development activity, please see pages 14-15.

Acquisition & Disposition Activity

During the second quarter, Regency:

- Purchased one co-investment property in Regency's open-end fund at a cost of \$93.3 million and a cap rate of 6.43%. Regency's share of the purchase price was \$18.7 million.
- Sold eight co-investment operating properties at a weighted average cap rate of 7.63%. Regency's share of the gross sales price was \$29.7 million.
- Sold two completed development properties at a gross sales price of \$20.5.

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

Summary Financial Information

June 30, 2008

Financial Results	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Net Income for common stockholders	\$31,865,866	\$44,365,297	\$ 58,585,366	\$ 96,434,497
Basic EPS	\$ 0.45	\$ 0.64	\$ 0.83	\$ 1.39
Diluted EPS	\$ 0.45	\$ 0.64	\$ 0.83	\$ 1.39
Diluted EPS per share growth rate	-29.7%		-40.3%	
Funds from Operations for common stockholders	\$68,301,742	\$65,771,437	\$129,488,394	\$144,905,784
FFO per share - Basic	\$ 0.98	\$ 0.94	\$ 1.85	\$ 2.08
FFO per share - Diluted	\$ 0.97	\$ 0.94	\$ 1.84	\$ 2.07
Diluted FFO per share growth rate	3.2%		-11.1%	
Dividends paid per share and unit	\$ 0.725	\$ 0.660	\$ 1.450	\$ 1.320
Payout ratio of Diluted FFO per share	74.7%	70.2%	78.8%	63.8%
Interest Coverage Ratios				
Interest only	3.0	3.2	3.0	3.6
Capitalized interest	\$ 9,451,159	\$ 8,524,440	\$ 18,838,062	\$ 15,658,884
Fixed Charge (Regency only)	2.5	2.6	2.4	2.9
Fixed Charge (with pro-rata share of partnerships)	2.2	2.3	2.2	2.6
Capital Information	<u>6/30/08</u>	<u>YTD Change</u>	<u>12/31/07</u>	<u>12/31/06</u>
Closing common stock price per share	\$ 59.12	\$ (5.37)	\$ 64.49	\$ 78.17
Shareholder Return (assumes no reinvestment of dividends)	-6.1%			
Common Shares and Equivalents Outstanding	70,437,808	325,560	70,112,248	69,758,821
Market equity value of Common and Convertible shares	\$ 4,164,283	\$ (357,256)	\$ 4,521,539	\$ 5,453,047
Non-Convertible Preferred Units and shares	325,000	—	325,000	325,000
Outstanding debt (000's)	\$ 2,194,662	\$ 186,687	\$ 2,007,975	\$ 1,575,385
Total market capitalization (000's)	\$ 6,683,945	\$ (170,569)	\$ 6,854,514	\$ 7,353,433
Debt to Total Market Capitalization	32.8%	3.5%	29.3%	21.4%
Total real estate at cost before depreciation (000's)	\$ 4,567,956	\$ 169,761	\$ 4,398,195	\$ 3,901,634
Total assets at cost before depreciation (000's)	\$ 4,815,048	\$ 174,539	\$ 4,640,509	\$ 4,099,175
Debt to Total Assets before Depreciation	45.6%	2.3%	43.3%	38.4%
Outstanding Classes of Stock and Partnership Units:				
Common Shares Outstanding	69,969,597	330,960	69,638,637	69,017,995
Exchangeable O.P. Units held by minority interests	468,211	(5,400)	473,611	740,826
Total Common Shares and Equivalents	70,437,808	325,560	70,112,248	69,758,821

Summary of Real Estate Information

June 30, 2008

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

	<u>6/30/08</u>	<u>3/31/08</u>	<u>12/31/07</u>	<u>6/30/07</u>
Gross Leasable Area (GLA)	31,767,020	32,010,861	31,791,357	30,979,728
GLA including anchor-owned stores	37,827,268	38,081,655	37,587,096	36,285,692
% leased - Operating and development properties	89.8%	89.7%	89.4%	88.2%
% leased - Operating properties only	94.6%	94.9%	95.0%	95.2%
% leased - Same store properties only	94.6%	94.8%	95.0%	95.2%
Rental rate growth - YTD ⁽¹⁾	10.8%	12.6%	13.0%	13.9%
Same property NOI growth - YTD	2.6%	3.1%	3.0%	3.2%

Wholly-Owned and 100% of Co-investment Partnerships

	<u>6/30/08</u>	<u>3/31/08</u>	<u>12/31/07</u>	<u>6/30/07</u>
Gross Leasable Area (GLA)	50,673,749	51,292,840	51,106,824	47,997,721
GLA including anchor-owned stores	58,860,516	59,526,928	59,198,217	54,985,723
GLA under development	4,977,702	5,071,732	5,232,481	5,659,721
Number of retail shopping centers	443	450	451	413
Number of centers under development (excluding expansions)	45	45	49	48
Number of grocery-anchored shopping centers	358	360	360	325
% leased - Operating and development properties	92.1%	91.8%	91.7%	90.6%
% leased - Operating properties only	95.2%	95.1%	95.2%	95.3%
% leased - Same store properties only	95.1%	95.0%	95.0%	95.2%
Rental rate growth - YTD ⁽¹⁾	10.7%	11.9%	13.0%	13.8%
Same property NOI growth - YTD	2.9%	2.4%	3.2%	3.4%

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

Consolidated Balance Sheets
June 30, 2008 and December 31, 2007 and 2006

	2008	2007	2006
Assets			
Real estate investments at cost:			
Operating properties	\$3,110,418,964	3,059,355,394	2,826,485,380
Properties in development	1,008,235,152	905,929,461	615,450,669
	4,118,654,116	3,965,284,855	3,441,936,049
Operating properties held for sale	26,163,791	—	25,607,741
Less: accumulated depreciation	538,779,202	497,498,468	427,389,404
	3,606,038,705	3,467,786,387	3,040,154,386
Investments in real estate partnerships	423,138,475	432,910,064	434,089,822
Net real estate investments	4,029,177,180	3,900,696,451	3,474,244,208
Cash and cash equivalents	41,604,050	18,667,717	34,046,219
Notes receivable	20,298,429	44,542,740	19,988,087
Tenant receivables, net of allowance for uncollectible accounts	71,662,909	75,440,580	67,161,676
Deferred costs, less accumulated amortization	58,062,013	52,784,152	40,989,102
Acquired lease intangible assets, net	14,995,412	17,227,865	12,315,042
Other assets	40,468,983	33,651,422	23,040,830
	<u>\$4,276,268,976</u>	<u>4,143,010,927</u>	<u>3,671,785,164</u>
Liabilities and Stockholders' Equity			
Notes payable	\$1,859,994,927	1,799,974,913	1,454,385,498
Unsecured credit facilities	334,666,667	208,000,000	121,000,000
Total notes payable	2,194,661,594	2,007,974,913	1,575,385,498
Tenants' security and escrow deposits	11,927,160	11,436,472	10,517,225
Acquired lease intangible liabilities, net	8,965,193	10,353,746	7,729,080
Accounts payable and other liabilities	155,560,909	164,478,807	140,940,055
Total liabilities	2,371,114,856	2,194,243,938	1,734,571,858
Preferred units	49,157,977	49,157,977	49,157,977
Exchangeable operating partnership units	10,455,122	10,831,917	16,941,350
Limited partners' interest in consolidated partnerships	8,124,378	18,392,152	17,797,344
Total minority interests	67,737,477	78,382,046	83,896,671
Stockholders' Equity			
Preferred stock	275,000,000	275,000,000	275,000,000
Common stock, \$.01 par	755,678	751,687	744,318
Additional paid in capital, net of treasury stock	1,664,308,107	1,654,866,175	1,632,787,270
Accumulated other comprehensive (loss) income	(18,762,058)	(18,916,679)	(13,317,497)
Distributions in excess of net income	(83,885,084)	(41,316,240)	(41,897,456)
Total stockholders' equity	1,837,416,643	1,870,384,943	1,853,316,635
	<u>\$4,276,268,976</u>	<u>4,143,010,927</u>	<u>3,671,785,164</u>
	2008	2007	2006
Ratios			
Debt to real estate assets, before depreciation	48.0%	45.7%	40.4%
Debt to total assets, before depreciation	45.6%	43.3%	38.4%
Debt to total assets, before depreciation and including prorata share of JV's	50.5%	48.9%	45.3%
Debt + preferred to total assets, before deprec. and incl. prorata share of JV's	56.3%	54.9%	52.0%
Unsecured assets to total real estate assets (wholly-owned only)	86.3%	87.5%	83.5%
Unsecured NOI to total NOI (wholly-owned only)	85.5%	87.5%	83.1%

Consolidated Statements of Operations

For the Periods Ended June 30, 2008 and 2007

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

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Real Estate Revenues:				
Minimum rent	\$ 87,829,729	78,890,525	\$ 173,438,857	157,350,131
Percentage rent	281,130	358,639	1,081,153	1,093,436
Recoveries from tenants	21,879,642	20,119,435	44,421,321	40,183,472
Termination Fees	990,615	611,958	1,250,892	900,970
Other income	1,221,936	2,588,379	3,184,195	4,748,162
	<u>112,203,052</u>	<u>102,568,936</u>	<u>223,376,418</u>	<u>204,276,171</u>
Real Estate Operating Expenses:				
Operating and maintenance	15,206,633	13,700,690	30,730,286	27,087,276
Real estate taxes	12,414,738	12,068,027	25,346,469	23,794,649
	<u>27,621,371</u>	<u>25,768,717</u>	<u>56,076,755</u>	<u>50,881,925</u>
Net operating income	<u>84,581,681</u>	<u>76,800,219</u>	<u>167,299,663</u>	<u>153,394,246</u>
Equity in Income of Unconsolidated Partnerships				
Operating income (loss) including development gains	1,291,212	781,126	2,920,048	1,392,074
(Loss) gain on sale of operating properties	(169,071)	(863)	837,356	3,176,612
	<u>1,122,141</u>	<u>780,263</u>	<u>3,757,404</u>	<u>4,568,686</u>
Fees, Development and Outparcel Gains:				
Asset management fees	2,917,577	2,648,525	5,814,761	5,246,207
Property management fees	3,921,235	3,408,789	8,150,128	6,708,860
Transaction and other fees	4,312,716	188,388	4,880,081	649,775
Leasing commissions	814,307	1,250,593	1,567,726	1,272,593
Development gains	4,095,082	7,190,742	3,720,764	28,680,728
Gain on sale of outparcels	—	3,449,200	2,934,147	4,810,530
Provision for income tax (expense)	562,444	—	490,494	1,273,868
	<u>16,623,361</u>	<u>18,136,237</u>	<u>27,558,101</u>	<u>48,642,561</u>
Other Operating Expense (Income):				
General and administrative	13,152,776	12,907,240	27,275,735	25,204,327
Franchise taxes	713,431	134,604	1,063,814	657,908
Depreciation and amortization (including FF&E)	27,031,746	22,034,611	52,553,921	43,552,446
Interest expense, net	23,452,580	20,311,244	45,990,159	39,700,545
(Gain) loss on sale of operating properties including taxes	(210,611)	(10,556,585)	(210,611)	(12,139,347)
Provision for loss on real estate investments	—	—	716,000	—
	<u>64,139,922</u>	<u>44,831,114</u>	<u>127,389,018</u>	<u>96,975,879</u>
Minority Interests				
Preferred unit distributions	931,248	931,248	1,862,496	1,862,496
Exchangeable operating partnership units	246,150	432,535	458,997	979,113
Limited partners' interest in consolidated partnerships	225,206	237,734	481,709	515,926
Net income	<u>36,784,657</u>	<u>49,284,088</u>	<u>68,422,948</u>	<u>106,272,079</u>
Preferred stock dividends	4,918,791	4,918,791	9,837,582	9,837,582
Net income for common stockholders	<u>\$ 31,865,866</u>	<u>\$ 44,365,297</u>	<u>\$ 58,585,366</u>	<u>\$ 96,434,497</u>

These Consolidated Statements of Operations are presented in a format not in accordance with GAAP. The statements do not reflect the operations related to sales of real estate being segregated as discontinued operations in accordance with SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. The Company believes that the presentation is useful to readers of its supplemental report who wish to understand the details of its operations without reclassifying the sale of real estate into discontinued operations. The presentation of the Consolidated Statements of Operations prepared in accordance with GAAP are presented in the following pages.

Funds From Operations and Other Information
For the Periods Ended June 30, 2008 and 2007

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Reconciliation of Net income to Funds from Operations				
Net income for common stockholders	\$ 31,865,866	44,365,297	\$ 58,585,366	96,434,497
Adjustments to reconcile to Funds from Operations:				
Depreciation expense - consolidated properties	22,468,282	18,495,578	43,856,709	36,554,096
Depreciation and amortization expense - uncons properties	10,373,693	10,526,207	21,229,351	21,195,574
Consolidated JV partners' share of depreciation	(133,894)	(110,017)	(264,100)	(224,228)
Amortization of leasing commissions and intangibles	3,523,185	2,617,559	6,670,038	5,282,691
(Gain) loss on sale of operating properties, including JV's	(41,540)	(10,555,722)	(1,047,967)	(15,315,959)
Minority interest of exchangeable partnership units	246,150	432,535	458,997	979,113
Funds From Operations	<u>\$ 68,301,742</u>	<u>65,771,437</u>	<u>\$ 129,488,394</u>	<u>144,905,784</u>
FFO Per Share Reconciliation (Diluted):				
Net income for common stockholders	\$ 0.45	0.64	\$ 0.83	1.39
Adjustments to reconcile to Funds from Operations per share:				
Depreciation expense - consolidated properties	0.32	0.26	0.62	0.52
Depreciation and amortization expense - uncons properties	0.15	0.15	0.30	0.30
Consolidated JV partners' share of depreciation	0.00	0.00	0.00	0.00
Amortization of leasing commissions and intangibles	0.05	0.04	0.09	0.08
Gain on sale of operating properties	0.00	(0.15)	(0.01)	(0.22)
Funds From Operations	<u>\$ 0.97</u>	<u>0.94</u>	<u>\$ 1.83</u>	<u>2.07</u>
Additional Disclosures:				
Straight-line rental income	\$ 1,537,711	1,574,294	\$ 3,028,127	3,096,427
Above- and below- market rent amortization	781,586	369,940	1,329,624	727,349
Pro-rata share of JV straight-line rental income	(251,905)	475,811	167,160	963,314
Pro-rata share of JV above- and below- mkt rent amortization	528,085	193,670	1,298,659	893,415
Provision for loss on real estate investments	—	—	716,000	—
Debt premium amortization income	73,042	120,163	146,085	284,643
Stock based compensation expense	2,786,145	2,510,542	5,570,985	5,027,481
Capitalized direct leasing compensation costs	3,653,497	3,151,653	7,293,811	6,274,194
Capitalized direct development compensation costs	10,418,427	9,776,352	20,405,940	19,261,233
Fees earned from 3rd parties as reported for GAAP	11,965,835	7,496,295	20,412,696	13,877,435
Fees earned from 3rd parties, excluding REG owned portion	10,636,048	6,282,897	17,698,983	11,489,248
Capital Expenditures (non-revenue enhancing only):				
Leasing commissions - consolidated properties	\$ 1,579,715	1,841,310	\$ 3,256,175	3,811,459
Tenant improvements - consolidated properties	1,019,675	1,007,628	2,239,862	1,549,882
Building improvements - consolidated properties	2,526,291	2,252,281	3,867,587	3,718,850
Pro-rata share of unconsolidated leasing commissions	453,334	579,780	850,145	843,032
Pro-rata share of unconsolidated tenant improvements	195,650	128,880	363,335	357,839
Pro-rata share of unconsolidated building improvements	665,778	359,608	1,090,319	529,928

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

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended June 30, 2008 and 2007

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Revenues:				
Minimum rent	\$ 86,912,924	77,238,227	\$ 171,899,918	153,911,882
Percentage rent	281,130	341,698	1,081,153	1,076,495
Recoveries from tenants and other income	24,221,270	22,762,775	48,945,571	44,761,654
Management fees and commissions	11,965,835	7,496,295	20,412,696	13,877,435
Total revenues	<u>123,381,159</u>	<u>107,838,995</u>	<u>242,339,338</u>	<u>213,627,466</u>
Operating Expenses:				
Depreciation and amortization	26,928,931	21,795,028	52,270,515	43,067,780
Operating and maintenance	15,107,123	13,280,924	30,533,134	26,212,270
General and administrative	13,152,776	12,907,240	27,275,735	25,204,327
Real estate taxes	12,429,291	11,441,114	25,280,859	22,786,795
Other operating expense	669,411	1,260,889	1,466,062	1,720,826
Total operating expenses	<u>68,287,532</u>	<u>60,685,195</u>	<u>136,826,305</u>	<u>118,991,998</u>
Other Expense (Income):				
Interest expense, net of interest income	23,452,581	20,311,244	45,990,159	39,700,545
Gain on sale of properties	—	(3,449,200)	(2,934,146)	(29,093,779)
Provision for loss on real estate investments	—	—	716,000	—
Total other expense (income)	<u>23,452,581</u>	<u>16,862,044</u>	<u>43,772,013</u>	<u>10,606,766</u>
Income before minority interests	31,641,046	30,291,756	61,741,020	84,028,702
Minority interest of preferred units	(931,248)	(931,248)	(1,862,496)	(1,862,496)
Minority interest of exchangeable operating partnership units	(210,109)	(252,105)	(420,927)	(787,106)
Minority interest of limited partners	(225,206)	(237,734)	(481,709)	(515,926)
Equity in income of investments in real estate partnerships	1,122,141	780,263	3,757,404	4,568,686
Income from continuing operations	<u>31,396,624</u>	<u>29,650,932</u>	<u>62,733,292</u>	<u>85,431,860</u>
Discontinued Operations:				
Operating income from discontinued operations	595,982	923,744	897,605	2,130,807
Gain on sale of properties	4,792,051	18,709,412	4,792,051	18,709,412
Income from discontinued operations	<u>5,388,033</u>	<u>19,633,156</u>	<u>5,689,656</u>	<u>20,840,219</u>
Net income	<u>36,784,657</u>	<u>49,284,088</u>	<u>68,422,948</u>	<u>106,272,079</u>
Preferred stock dividends	(4,918,791)	(4,918,791)	(9,837,582)	(9,837,582)
Net income for common stockholders	<u>\$ 31,865,866</u>	<u>44,365,297</u>	<u>\$ 58,585,366</u>	<u>96,434,497</u>

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

Summary of Consolidated Debt
June 30, 2008 and December 31, 2007

Total Debt Outstanding:	<u>6/30/08</u>	<u>12/31/07</u>
Mortgage loans payable:		
Fixed rate secured loans	\$ 257,023,474	196,914,814
Variable rate secured loans	5,540,194	5,820,786
Unsecured debt offering fixed rate	1,597,431,259	1,597,239,313
Unsecured credit facilities	334,666,667	208,000,000
Total	<u>\$ 2,194,661,594</u>	<u>2,007,974,913</u>

Schedule of Maturities by Year:	<u>Scheduled Amortization</u>	<u>Unsecured Credit Facilities</u>	<u>Term Maturities</u>	<u>Total</u>
2008	2,310,155	—	19,401,864	21,712,019
2009	4,641,302	—	58,409,144	63,050,446
2010	4,633,597	—	176,987,942	181,621,539
2011	4,460,531	334,666,667	251,156,021	590,283,218
2012	4,703,223	—	249,868,160	254,571,383
2013	4,346,398	—	16,358,835	20,705,234
2014	8,133,117	—	157,916,570	166,049,688
2015	1,497,553	—	396,771,502	398,269,055
2016	1,123,555	—	14,163,809	15,287,364
2017	822,069	—	476,651,036	477,473,105
>10 years	175,542	—	6,111,572	6,287,114
Net unamortized debt discount		—	(648,570)	(648,570)
	<u>\$ 36,847,041</u>	<u>334,666,667</u>	<u>1,823,147,886</u>	<u>2,194,661,594</u>

Percentage of Total Debt:	<u>6/30/08</u>	<u>12/31/07</u>
Fixed	84.50%	89.35%
Variable	15.50%	10.65%

Current Average Interest Rates:⁽¹⁾	<u>6/30/08</u>	<u>12/31/07</u>
Fixed	6.18%	6.37%
Variable	3.48%	5.41%
Effective Interest Rate	5.76%	6.27%

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

Average Maturity Date:	<u>6/30/08</u>	<u>12/31/07</u>
Fixed	February 15, 2014	January 4, 2014
Variable	January 31, 2011	January 24, 2011

Summary of Consolidated Debt
June 30, 2008 and December 31, 2007

Lender	Secured Property	Rate	Maturity	6/30/08	12/31/07
Fixed Rate Loans:					
Northwestern Mutual Life Insurance Co.	Sterling Ridge	6.640%	07/01/08	\$ 10,000,292	10,089,644
Allstate Insurance Company of America	Alden Bridge	6.750%	08/01/08	9,419,931	9,527,946
Debt Offering	Unsecured	7.750%	04/01/09	50,000,000	50,000,000
Allstate Insurance Company of America	Ashford Place	8.950%	08/01/09	3,204,183	3,314,671
Northwestern Mutual Life Insurance Co.	Panther Creek	7.830%	04/01/10	9,909,277	9,974,030
Debt Offering	Unsecured	8.450%	09/01/10	149,941,563	149,928,075
Principal Mutual Life Insurance Co.	Russell Ridge	7.970%	12/15/10	5,460,246	5,530,756
Debt Offering	Unsecured	8.000%	12/15/10	10,000,000	10,000,000
Principal Mutual Life Insurance Co.	Powers Ferry Village	7.970%	12/15/10	2,481,929	2,513,979
Debt Offering	Unsecured	7.950%	01/15/11	219,922,076	219,906,920
Wachovia Securities	Market at Opitz Crossing	7.300%	03/01/11	11,799,932	11,886,679
Debt Offering	Unsecured	7.250%	12/12/11	19,956,270	19,950,021
Debt Offering	Unsecured	6.750%	01/15/12	249,868,160	249,849,764
PNC Bank	Gateway Shopping Center	7.110%	05/01/13	20,419,031	20,765,803
Allstate Insurance Company of America	North Hills Town Center	7.370%	01/01/14	5,353,903	5,612,864
TIAA	Northgate Square	5.640%	01/10/14	6,631,866	6,716,101
Debt Offering	Unsecured	4.950%	04/15/14	149,781,856	149,762,887
Northwestern Mutual Life Insurance Co.	Belleview Square	6.200%	07/01/14	8,879,846	9,038,367
Aid Association of Lutherans	Murrayhill Marketplace	5.220%	01/01/15	8,346,040	8,448,434
United of Omaha Life Insurance Co.	Fleming Island	7.400%	02/05/15	1,964,277	2,076,250
Escrow Bank, USA	Twin City Plaza	5.650%	04/06/15	43,913,044	44,000,000
Debt Offering	Unsecured	5.250%	08/01/15	349,650,014	349,625,018
Municipal Tax Bonds Payable	Friar's Mission	7.600%	09/02/15	874,762	874,762
GMAC	Naples Walk	6.150%	08/11/16	17,797,435	17,968,547
Jefferson Pilot	Peartree Village	8.400%	06/01/17	10,485,710	10,656,966
Allianz Life Insurance Company of N. A.	4S Commons Town Center	6.000%	06/10/17	62,500,000	—
Debt Offering	Unsecured	5.875%	06/15/17	398,311,320	398,216,628
Metropolitan Life Insurance Company	Corkscrew Village	6.170%	08/01/17	9,383,268	9,473,223
TIAA	Westchase	5.520%	07/10/18	8,847,072	8,948,276
Net unamortized discounts on assumed debt of acquired properties				(648,570)	(502,484)
Total Fixed Rate Debt				<u>\$1,854,454,733</u>	<u>1,794,154,127</u>
Variable Rate Loans:					
First Star Bank	Hampstead Village	LIBOR + 1.00%	05/01/09	\$ 5,540,194	5,820,786
Wells Fargo Bank	\$600 Million Line of Credit	LIBOR + 0.40%	02/11/11	107,000,000	208,000,000
Wells Fargo Bank	Term Loan	LIBOR + 1.05%	02/11/11	227,666,667	—
Total Variable Rate Debt				<u>\$ 340,206,861</u>	<u>213,820,786</u>
Total				<u>\$2,194,661,594</u>	<u>2,007,974,913</u>

Summary of Preferred Units and Stock

June 30, 2008

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

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

Acquisitions
June 30, 2008

Date	Property Name	Co-investment Partnership	City/State	Total GLA	Purchase Price	Regency's Share	Yield	Anchor Tenant
Consolidated:								
	None			0	\$ 0	\$ 0	0.00%	
	Total			<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0.00%</u>	
Unconsolidated:								
Acquisitions from 3rd Parties:								
Apr-08	Sycamore Plaza and Crossing	RRP	Cincinnati, OH					Fresh Market, Barnes & Noble, Staples Old Navy, Dick's Sporting Goods
				390,234	\$93,300,000	\$18,660,000	6.43%	
	Total			<u>390,234</u>	<u>\$93,300,000</u>	<u>\$18,660,000</u>	<u>6.43%</u>	
Regency Contributions:								
	None			0	\$ 0	\$ 0	0.00%	
	Total			<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0.00%</u>	
	Total Acquisitions from 3rd Parties			<u>390,234</u>	<u>\$93,300,000</u>	<u>\$18,660,000</u>	<u>6.43%</u>	
	Total Acquisitions including Regency Contributions			<u>390,234</u>	<u>\$93,300,000</u>	<u>\$18,660,000</u>	<u>6.43%</u>	
RRP - Regency owns 20%								

Operating Property Dispositions

June 30, 2008

Date	Property Name	Co-investment Partnership	City/State	GLA	Sales Price	Regency's Share of Sales Price	Cap Rate	Anchor Tenant
Consolidated:								
	None			0	\$ 0	\$ 0	0.00%	
				<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0.00%</u>	
Unconsolidated:								
Mar-08	King Farm Apartments	CalSTRS	Rockville, MD	64,775	\$ 9,500,000	\$ 2,375,000	4.82%	Residential Apts
May-08	Mid-Atlantic Portfolio	MCW II		804,457	\$108,093,002	\$26,969,204	7.75%	
	Brafferton Center		Garrisonville, VA	97,872				Sport & Health Club
	Glen Lea Centre		Richmond, VA	78,494				-
	Kenhorst Plaza		Kenhorst, PA	159,150				Redner's Market
	Laburnum Park Shopping Center		Richmond, VA	64,992				Ukrop's, Rite Aid
	Newark Shopping Center		Newark, DE	183,017				-
	Northway Shopping Center		Millersville, MD	98,016				Shopper's Food Whse
	Towamencin Village Square		Lanesdale, PA	122,916				Genuardi's, Eckerd
May-08	Highland Knoll	Oregon	Katy, TX	87,470	\$ 13,800,000	\$ 2,760,000	6.50%	Randall's Food
				<u>956,702</u>	<u>\$131,393,002</u>	<u>\$32,104,204</u>	<u>7.43%</u>	
	Total Dispositions			<u>956,702</u>	<u>\$131,393,002</u>	<u>\$32,104,204</u>	<u>7.43%</u>	
	CalSTRS - Regency owns 25%							
	MCW II - Regency owns 24.95%							
	Oregon - Regency owns 20%							

Development Sales

June 30, 2008

<u>Date</u>	<u>Property Name</u>	<u>Co-investment Partnership</u>	<u>City/State</u>	<u>GLA</u>	<u>Sales Price</u>	<u>Regency's Share of Sales Price</u>	<u>Regency's Average Cap Rate</u>	<u>Anchor Tenant</u>
<u>Sales to Co-investment Partnerships:</u>								
	None			0	\$ 0	\$ 0	0.00%	
				<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0.00%</u>	
<u>Sales to Third Parties:</u>								
May-08	Loveland Shopping Center		Loveland, CO	93,142	\$ 8,625,000	\$ 8,625,000	N/A	Gold's Gym
Jun-08	Fort Collins Center		Ft. Collins, CO	99,359	\$ 11,846,000	\$ 11,846,000	6.44%	JC Penney
				<u>192,501</u>	<u>\$ 20,471,000</u>	<u>\$ 20,471,000</u>	<u>6.44%</u>	
	Total Development Sales			<u>192,501</u>	<u>\$ 20,471,000</u>	<u>\$ 20,471,000</u>	<u>6.44%</u>	

In-Process Developments
June 30, 2008

Project Name	State	CBSA	Anchor Tenant	Anchor Opens	Est. Net Dev Costs After Partner Participation	Est. Gross Costs	Est. Gross Costs to Complete(1)	NOI Yield Before Partner Participation	NOI Yield After Partner Participation	Company Owned GLA	Company Owned % Leased	Gross GLA	Gross % Leased
Shoppes at Fairhope Village	AL	Mobile	Publix	06/01/09	\$ 15,991,737	\$ 17,689,999	\$ 13,567,138	8.45%					
Applegate Ranch Shopping Center (3)	CA	Merced	Home Depot, Target	08/01/08	43,425,756	65,851,546	17,940,762	9.16%	9.16%	179,131	47%	498,823	81%
Golden Hills Promenade	CA	San Luis Obispo-Paso Robles	Lowe's	04/01/09	38,758,040	44,343,565	29,316,601	9.25%	8.38%	289,913	61%	289,913	61%
Highland Crossing (3)	CA	Riverside-San Bernardino-Ontario	LA Fitness	08/01/09	23,962,367	24,968,427	17,982,589	8.50%	8.50%	92,450	49%	92,450	49%
Indio Towne Center (3)	CA	Riverside-San Bernardino-Ontario	WinCo Foods	09/01/08	76,400,122	97,927,592	52,374,491	9.46%	9.46%	353,561	32%	589,395	59%
Jefferson Square (3)	CA	Riverside-San Bernardino-Ontario	Fresh & Easy	04/01/09	22,628,217	23,858,217	19,026,351	9.17%	8.18%	102,312	14%	102,312	14%
Plaza Rio Vista	CA	Riverside-San Bernardino-Ontario	Stater Bros.	05/01/08	16,985,914	19,453,626	1,855,373	8.13%	7.94%	72,619	69%	79,519	63%
Shops at Santa Barbara	CA	Santa Barbara-Santa Maria-Goleta	Whole Foods	03/01/10	38,837,018	45,983,983	26,921,471	7.66%	7.66%	63,657	95%	63,657	95%
Vine at Castaic	CA	Los Angeles-Long Beach-Santa Ana	NA	10/01/07	10,777,356	12,165,885	1,088,632	9.20%	8.49%	30,236	88%	33,736	90%
Centerplace of Greeley III (3)	CO	Greeley	Best Buy, Sports Authority	11/01/08	19,981,762	22,174,955	8,951,082	8.77%	8.77%	120,090	60%	120,090	60%
Falcon Highlands Marketplace	CO	Colorado Springs	Wal-Mart	08/01/07	3,907,438	10,822,259	319,578	12.19%	12.19%	22,491	66%	206,796	96%
Shops at Quail Creek	CO	Denver-Aurora	Wal-Mart Supercenters	05/01/09	7,413,351	16,659,562	9,733,376	11.06%	11.06%	37,585	0%	137,429	73%
Caligo Crossing	FL	Miami-Fort Lauderdale-Miami Beach	Kohl's	10/01/08	3,308,714	23,119,242	4,610,258	10.74%	10.74%	10,762	64%	108,927	96%
First Street Village	FL	Cape Coral-Fort Myers	Publix	11/01/07	12,123,170	17,334,201	462,918	7.55%	7.55%	54,926	83%	54,926	83%
Hibernia Pavilion	FL	Jacksonville	Publix	08/01/08	9,486,279	10,877,897	768,466	8.78%	8.78%	51,298	84%	51,298	84%
Hibernia Plaza	FL	Jacksonville	Walgreens	11/01/07	1,535,716	5,959,825	163,035	11.47%	11.47%	8,400	33%	23,220	76%
Horton's Corner	FL	Jacksonville	Walgreens	09/01/08	4,626,636	6,126,636	3,037,137	8.21%	8.21%	14,820	100%	14,820	100%
Nocatee Town Center	FL	Jacksonville	Publix	07/01/09	18,451,148	22,301,148	15,018,890	9.26%	9.11%	81,082	67%	81,082	67%
Oakleaf Plaza	FL	Jacksonville	Publix	09/01/07	11,414,934	19,552,908	734,612	10.38%	10.38%	73,719	79%	88,539	83%
Suncoast Crossing Ph I	FL	Tampa-St. Petersburg-Clearwater	Kohl's	10/01/08	9,075,289	13,637,290	5,676,911	9.03%	9.03%	108,434	91%	108,434	91%
Suncoast Crossing Ph II	FL	Tampa-St. Petersburg-Clearwater	Target	07/01/09	26,210,416	33,068,436	24,600,804	8.73%	8.73%	98,879	0%	241,934	59%
Chapel Hill Centre	GA	Atlanta-Sandy Springs-Marietta	Kohl's	10/01/06	9,994,379	15,108,435	2,586,943	7.18%	7.18%	66,970	92%	189,683	97%
Airport Crossing	IN	Chicago-Naperville-Joliet	Kohl's	09/01/08	4,303,711	7,682,766	530,733	8.54%	8.45%	11,922	22%	101,833	91%
Walton Towne Center	KY	Cincinnati-Middletown	Kroger	11/08/08	5,527,434	12,809,659	3,792,842	9.87%	9.87%	23,178	28%	139,610	88%
Shops at Saugus	MA	Boston-Cambridge-Quincy	PetSmart, La-Z-Boy	08/01/08	36,028,539	36,028,539	7,972,512	7.20%	7.00%	94,170	77%	97,370	78%
Village at Lee Airport	MD	Baltimore-Towson	Giant	07/01/09	25,622,490	25,752,490	22,542,778	9.42%	9.29%	129,340	76%	204,340	85%
State Street Crossing	MI	Ann Arbor	Wal-Mart	06/01/09	7,367,486	9,647,486	2,526,377	8.45%	8.45%	21,049	48%	168,540	94%
Harris Crossing	NC	Burlington	Harris Teeter	11/01/09	11,716,634	11,716,634	8,007,914	9.12%	9.12%	76,818	71%	76,818	71%
Middle Creek Commons	NC	Raleigh-Cary	Lowe's Foods	11/01/07	12,927,204	12,927,204	768,935	9.90%	9.90%	73,635	80%	73,635	80%
Anthem Highland	NV	Las Vegas-Paradise	Albertsons	01/01/07	20,697,607	24,061,426	403,525	12.27%	10.11%	119,313	90%	125,313	91%
Deer Springs Town Center (3)	NV	Las Vegas-Paradise	Target, Home Depot	03/01/09	121,715,708	137,192,510	69,150,633	8.54%	8.54%	558,679	48%	691,039	58%
Red Bank Village	OH	Cincinnati-Middletown	Wal-Mart	07/01/09	15,509,757	30,655,572	7,711,474	8.58%	8.58%	181,248	84%	181,248	84%
Wadsworth Crossing	OH	Cleveland-Elyria-Mentor	Bed Bath & Beyond, Office Max	02/01/07	26,847,721	26,847,721	3,037,844	8.16%	7.88%	108,096	76%	474,818	94%
Corvallis Market Center	OR	Corvallis	Michaels, TJ Maxx	04/01/08	17,798,682	17,798,682	942,272	7.78%	7.78%	82,160	85%	82,160	85%
Kulpsville Village Center	PA	Philadelphia-Camden-Wilmington	Walgreens	02/01/09	5,970,936	8,832,573	3,868,483	7.45%	7.45%	14,820	100%	14,820	100%
Lower Nazareth Commons	PA	Allentown-Bethlehem-Easton	Target, Sport's Authority	08/01/09	28,636,676	40,240,436	27,256,955	8.37%	8.37%	111,745	41%	244,745	73%
Market at Buckwalter Place (3)	SC	Hilton Head Island-Beaufort	Publix	09/01/08	14,609,309	16,900,447	4,740,518	9.64%	9.64%	79,102	66%	79,102	66%
Lebanon Center	TN	Nashville-Davidson-Murfreesboro	Publix	09/01/07	10,094,290	10,632,961	441,516	9.35%	9.35%	63,802	78%	63,802	78%

In-Process Developments

June 30, 2008

Project Name	State	CBSA	Anchor Tenant	Anchor Opens	Est. Net Dev Costs After Partner Participation	Est. Gross Costs	Est. Gross Costs to Complete(1)	NOI Yield Before Partner Participation	NOI Yield After Partner Participation	Company Owned GLA	Company Owned % Leased	Gross GLA	Gross % Leased
Hickory Creek Plaza	TX	Dallas-Fort Worth-Arlington	Kroger	01/01/09	8,691,830	12,553,290	4,923,306	9.65%	9.65%	28,134	20%	109,398	80%
Shops at Highland Village	TX	Dallas-Fort Worth-Arlington	AMC Theater, Barnes & Noble Kroger	10/01/07	92,194,350	101,247,471	8,547,743	8.75%	8.67%	351,598	82%	351,598	82%
South Shore Marketplace	TX	Houston-Baytown-Sugar Land	Kroger	04/01/07	4,839,288	9,966,077	266,089	14.31%	14.31%	27,938	85%	109,408	96%
Waterside Marketplace	TX	Houston-Baytown-Sugar Land	Kroger	03/01/09	6,979,460	12,233,947	6,075,989	11.61%	11.61%	24,520	19%	147,520	87%
Westwood Village	TX	Houston-Baytown-Sugar Land	Target, TJ Maxx, Ross	03/09/08	36,350,055	57,883,562	5,002,620	8.97%	8.97%	183,758	83%	310,632	90%
Culpeper Colonnade (3)	VA	None	PetSmart, Target	07/01/07	21,605,041	27,584,248	3,368,215	8.06%	7.68%	93,368	68%	220,675	87%
Shops at Stonewall (3)	VA	Washington-Arlington-Alexandria	Wegmans	01/01/09	53,112,162	53,402,192	12,010,754	9.26%	9.26%	319,072	82%	319,072	82%
Orchards Phase II	WA	Portland-Vancouver-Beaverton	LA Fitness	10/01/06	15,728,105	15,728,105	2,132,383	8.86%	8.86%	77,478	90%	77,478	90%
Total Consolidated					<u>\$1,030,170,235</u>	<u>\$1,289,311,634</u>	<u>\$462,759,828</u>	<u>8.89%</u>	<u>8.75%</u>	<u>4,873,019</u>	<u>64%</u>	<u>7,726,698</u>	<u>77%</u>
Canopy Oak Center	FL	Ocala	Publix	09/01/08	18,747,159	20,594,508	4,274,882	9.93%	9.93%	90,043	69%	90,043	69%
Shoppes at Bartram Park - Phase III	FL	Jacksonville	Publix	10/16/04	3,176,177	5,125,577	2,860,870	12.30%	12.30%	14,640	9%	29,640	55%
Total Unconsolidated					<u>\$ 21,923,336</u>	<u>\$ 25,720,085</u>	<u>\$ 7,135,752</u>	<u>10.28%</u>	<u>10.28%</u>	<u>104,683</u>	<u>60%</u>	<u>119,683</u>	<u>65%</u>
Total					<u>\$1,052,093,571</u>	<u>\$1,315,031,719</u>	<u>\$469,895,581</u>	<u>8.92%</u>	<u>8.79%</u>	<u>4,977,702</u>	<u>64%</u>	<u>7,846,381</u>	<u>77%</u>

Notes:

New starts for the quarter are in bold.

- (1) Construction in progress (CIP) balance and costs to date on in-process developments are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs.
- (2) The NOI Yield on total costs after allocating land basis for outparcel proceeds is estimated to be 8.17%.
- (3) The Company is phasing these developments until additional leasing occurs. Currently, 609,561 square feet is being phased.

These nine projects are currently 51% leased based on Company Owned GLA. Excluding the GLA for which the company is phasing, these projects are 75% leased.

In total, the in-process developments without the 609,561 square feet are 73% leased.

Projected Development Funding, Stabilizations and Land Held

June 30, 2008

In-Process Developments Projected Funding ⁽¹⁾

(\$ Thousands)

	<u>Q3 2008E</u>	<u>Q4 2008E</u>	<u>2009+E</u>
	\$ 40,000 - \$60,000	\$ 25,000 - \$45,000	\$ 365,000 - \$425,000

Estimated Development Stabilization Schedule

(\$ Thousands)

	<u>Stabilized⁽²⁾</u>	<u>Q3 2008E</u>	<u>Q4 2008E</u>	<u>2009+E</u>
Gross Dev. Costs:		\$ 10,000 - \$20,000	\$ 50,000 - \$70,000	\$ 1,150,000 - \$1,300,000
Net Dev. Costs:	\$ 525,000	\$ 5,000 - \$10,000	\$ 20,000 - \$40,000	\$ 950,000 - \$1,050,000

Land Held for Future Development or Sale ⁽³⁾

(\$ Thousands)

	<u># of Projects</u>	<u>Net Development Costs To Date</u>	<u>Est. Net Dev Costs at Completion</u>
	20	\$ 165,782	\$ 475,000 - \$525,000

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

(2) For-sale or potential joint venture properties already stabilized but not yet sold.

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

Development Stabilizations

June 30, 2008

<u>Stabilization Date</u>	<u>Property Name</u>	<u>State</u>	<u>Anchor Tenant</u>	<u>Anchor Opened</u>	<u>Est. Net Dev Costs After Partner Participation</u>	<u>NOI Yield After Partner Participation</u>	<u>Gross GLA</u>	<u>Gross % Leased</u>
Consolidated:								
Mar-08	Hillsboro-Sports Authority/Best Buy	OR	Best Buy, Sports Authority	03/07/08	\$ 17,906,747	11.41%	76,844	100%
Mar-08	Lynnwood-H Mart	WA	H Mart	07/01/08	\$ 9,385,752	12.51%	77,028	100%
Mar-08	Puyallup-JCPenney	WA	JCPenney	08/01/08	\$ 7,022,190	10.37%	76,682	100%
Mar-08	Rockwall Town Center	TX	Kroger	03/01/06	\$ 8,680,197	10.70%	119,865	99%
Jun-08	Loveland Shopping Center	CO	Gold's Gym	12/01/06	\$ 6,558,357	11.61%	93,142	45%
Jun-08	Merrimack Shopping Center	NH	Shaw's	05/01/06	\$ 13,171,929	8.08%	88,192	79%
					<u>\$62,725,172</u>	<u>10.68%</u>	<u>531,753</u>	<u>87%</u>
Unconsolidated:								
	None							
	Total Development Stabilizations				<u>\$62,725,172</u>	<u>10.68%</u>	<u>531,753</u>	<u>87%</u>

Unconsolidated Investments

June 30, 2008

Co-investment Partner and Portfolio Summary Abbreviation	Property Name	Number of Properties	Total GLA	Total Assets	Total Debt	Lender	Regency			
							Ownership Interest	Share of Debt	Investment 6/30/08	Equity Pick-up
State of Oregon										
(JV-C, JV-C2)	Various	26	3,182,644	\$ 522,973,676	\$ 247,458,455	Various	20.00%	\$ 49,491,691	\$ 51,911,907	\$1,275,237
(JV-CCV)	Cameron Village	1	635,918	113,461,514	47,300,000	Wachovia	30.00%	14,190,000	19,789,135	25,892
		27	3,818,562	636,435,190	294,758,455					
Macquarie CountryWide										
(JV-M, JV-MD)	Various	42	4,413,312	602,451,625	368,442,069	Various	25.00%	92,110,517	45,884,052	1,591,125
(JV-M2, JV-M3)	Various	89	10,987,362	2,466,167,598	1,521,827,381	Various	24.95%	379,695,932	201,966,982	(829,490)
		131	15,400,674	3,068,619,223	1,890,269,450					
Macquarie CountryWide-DESCO										
(JV-D)	Various	32	2,990,331	404,556,161	210,925,725	Various	16.35%	34,492,533	27,568,159	(370,007)
CalSTRS										
(JV-RC)	Various	7	759,023	159,929,232	86,672,556	Various	25.00%	21,668,139	15,242,254	1,255,825
Regency Retail Partners										
(JV-RRP)	Various	8	1,210,913	307,803,299	170,366,753	Various	20.00%	34,002,916	18,466,244	172,327
Publix										
(JV-O)	Shoppes at Bartram Park	1	132,854	22,207,211	—	—	50.00%	—	10,846,369	318,226
(JV-O)	Valleydale Village	1	118,466	11,597,799	—	—	50.00%	—	5,484,924	104,818
(JV-O)	Regency Village	1	83,170	17,651,386	—	—	50.00%	—	9,108,553	122,386
(JV-O)	Queensborough	1	82,333	4,580,430	—	—	50.00%	—	3,143,107	139,288
(JV-O)	Canopy Oak Center	1	90,043	20,096,660	—	—	50.00%	—	9,738,233	(27)
		5	506,866	76,133,486	—	—				
H.E.B.										
(JV-O)	Fairfield Town Center (1)	—	—	9,568,174	—	—	50.00%	—	5,181,119	(140,514)
(JV-O)	Indian Springs Center	1	136,625	19,307,972	27,000,000	Wells Fargo	50.00%	13,500,000	(3,657,906)	147,628
		1	136,625	28,876,146	27,000,000					
Individual Investors										
(JV-O)	East San Marco (1)	—	—	12,598,519	8,040,251	Wachovia	50.00%	4,020,126	2,465,343	(55,310)
		<u>211</u>	<u>24,822,994</u>	<u>\$4,694,951,256</u>	<u>\$2,688,033,190</u>			<u>\$643,171,853</u>	<u>\$423,138,475</u>	<u>\$3,757,404</u>

(1) Land held for future development

Unconsolidated Balance Sheets
June 30, 2008 and December 31, 2007

	2008	2007
Assets		
Real estate, at cost		
Land	\$ 1,968,326,831	1,953,369,319
Buildings and improvements	2,715,164,230	2,756,515,019
Real estate, at cost	4,683,491,061	4,709,884,338
Less: accumulated depreciation	384,372,142	332,903,974
	4,299,118,919	4,376,980,364
Properties in development	68,147,818	45,552,309
Net real estate investments	4,367,266,737	4,422,532,673
Cash and cash equivalents	43,465,929	45,281,601
Tenant receivables, net of allowance for uncollectible accounts	61,475,620	72,770,126
Deferred costs, less accumulated amortization	26,278,319	24,195,857
Acquired lease intangible assets, net	192,019,647	197,495,461
Other assets	4,445,004	5,277,457
	\$ 4,694,951,256	4,767,553,175
Liabilities and Equity		
Liabilities:		
Notes payable	\$ 2,688,033,190	2,719,473,226
Accounts payable and other liabilities	75,734,079	73,681,789
Tenants' security and escrow deposits	9,943,070	10,052,109
Acquired lease intangible liabilities, net	91,171,340	86,031,082
Total liabilities	2,864,881,679	2,889,238,206
Equity:		
Equity - Regency Centers	450,261,989	459,068,748
Equity - Third parties	1,379,807,588	1,419,246,221
Total equity	1,830,069,577	1,878,314,969
	\$ 4,694,951,256	4,767,553,175

Unconsolidated Balance Sheets – Regency’s Pro-Rate Share
June 30, 2008 and December 31, 2007

	<u>2008</u>	<u>2007</u>
Assets		
Real estate, at cost		
Land	\$ 475,666,553	475,375,719
Buildings and improvements	646,748,385	657,504,037
Real estate, at cost	1,122,414,938	1,132,879,756
Less: accumulated depreciation	94,996,433	82,895,413
	1,027,418,505	1,049,984,343
Properties in development	28,611,499	19,331,436
Net real estate investments	1,056,030,004	1,069,315,779
Cash and cash equivalents	11,676,719	11,128,056
Tenant receivables, net of allowance for uncollectible accounts	15,031,185	17,981,106
Deferred costs, less accumulated amortization	6,415,625	6,010,975
Acquired lease intangible assets, net	43,605,043	45,658,514
Other assets	1,579,750	1,778,047
	<u>\$ 1,134,338,326</u>	<u>1,151,872,477</u>
Liabilities and Equity		
Liabilities:		
Notes payable	\$ 643,171,853	653,334,791
Accounts payable and other liabilities	18,577,506	17,833,493
Tenants’ security and escrow deposits	2,488,416	2,517,622
Acquired lease intangible liabilities, net	19,838,562	19,117,823
Total liabilities	<u>684,076,337</u>	<u>692,803,729</u>
Equity:		
Equity - Regency Centers	450,261,989	459,068,748
	<u>\$ 1,134,338,326</u>	<u>1,151,872,477</u>

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

Unconsolidated Statements of Operations
For the periods ended June 30, 2008 and 2007

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Revenues:				
Minimum rent	\$ 92,482,101	82,119,478	\$ 185,542,408	165,127,574
Percentage rent	1,309,123	1,046,687	2,300,896	1,983,879
Recoveries from tenants	25,922,898	23,073,818	53,078,496	45,030,507
Termination fees	832,921	1,413,791	1,267,496	2,747,367
Other income	(588,022)	838,382	509,434	1,531,322
Total revenues	<u>119,959,021</u>	<u>108,492,157</u>	<u>242,698,730</u>	<u>216,420,649</u>
Operating expenses:				
Operating and maintenance	16,359,419	16,009,609	34,298,556	31,030,428
Real estate taxes	15,325,468	12,698,567	30,875,007	25,243,997
Total operating expenses	<u>31,684,887</u>	<u>28,708,176</u>	<u>65,173,563</u>	<u>56,274,425</u>
Net operating income	<u>88,274,134</u>	<u>79,783,981</u>	<u>177,525,167</u>	<u>160,146,224</u>
Other expense (income):				
General and administrative	2,988,278	2,242,546	5,176,108	5,748,610
Depreciation and amortization expense	45,091,887	42,612,178	91,165,138	85,782,738
Interest expense, net	36,688,301	33,226,998	72,928,409	65,592,848
(Gain) loss on sale of real estate	(9,112,661)	3,893	(13,502,030)	(7,912,349)
Other expense	34,726	34,726	69,452	68,186
Total other expense (income)	<u>75,690,531</u>	<u>78,120,341</u>	<u>155,837,077</u>	<u>149,280,033</u>
Net income	<u>\$ 12,583,603</u>	<u>1,663,640</u>	<u>\$ 21,688,090</u>	<u>10,866,191</u>

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

For the periods ended June 30, 2008 and 2007

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
Revenues:				
Minimum rent	\$22,146,091	20,550,710	\$ 44,517,887	41,369,796
Percentage rent	327,385	267,008	569,541	502,789
Recoveries from tenants	6,167,213	5,772,298	12,642,934	11,254,903
Termination fees	203,867	352,597	302,884	678,604
Other income	(151,515)	215,058	134,567	395,237
Total revenues	28,693,041	27,157,672	58,167,813	54,201,329
Operating expenses:				
Operating and maintenance	3,972,645	4,024,786	8,326,701	7,810,377
Real estate taxes	3,599,146	3,159,865	7,394,794	6,275,541
Total operating expenses	7,571,791	7,184,651	15,721,495	14,085,918
Net operating income	21,121,250	19,973,021	42,446,318	40,115,411
Other expense (income):				
General and administrative	714,474	541,435	1,222,990	1,392,822
Depreciation and amortization expense	10,663,073	10,666,980	21,580,152	21,485,482
Interest expense, net	8,766,328	8,255,577	17,436,671	16,315,690
(Gain) loss on sale of real estate	(2,260,840)	951	(3,409,887)	(1,978,109)
Other expense (income)	2,116,074	(272,186)	1,858,988	(1,669,161)
Total other expense (income)	19,999,109	19,192,757	38,688,914	35,546,724
Net income	\$ 1,122,141	780,263	\$ 3,757,404	4,568,686

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

Summary of Unconsolidated Debt
June 30, 2008 and December 31, 2007

Total Debt Outstanding:	6/30/08	12/31/07
Mortgage loans payable:		
Fixed rate secured loans	\$ 2,544,703,892	2,544,439,474
Variable rate secured loans	65,684,006	65,684,006
Unsecured line of credit variable rate	77,645,292	109,349,746
Total	\$ 2,688,033,190	2,719,473,226

Schedule of Maturities by Year:	Scheduled Amortization	Unsecured Line of Credit	Term Maturities	Total	Regency's Pro Rata Share
2008	\$ 2,456,496	32,248,042	26,131,350	60,835,888	14,129,863
2009	4,823,986		246,829,509	251,653,495	54,208,965
2010	4,569,481	45,397,250	625,166,201	675,132,932	168,588,757
2011	3,632,098		510,793,396	514,425,494	127,386,168
2012	3,552,504		408,214,879	411,767,383	91,027,539
2013	3,272,566		32,447,165	35,719,731	8,830,974
2014	2,808,670		67,970,940	70,779,610	19,964,244
2015	2,258,009		85,449,803	87,707,812	28,561,079
2016	2,039,632		323,449,028	325,488,660	76,304,630
2017	2,173,928		123,770,000	125,943,928	26,973,259
>10 Years	17,882,998		102,292,403	120,175,401	25,513,942
Net unamortized debt premium			8,402,856	8,402,856	1,682,433
	\$ 49,470,368	77,645,292	2,560,917,530	2,688,033,190	643,171,853

Percentage of Total Debt:	6/30/08	12/31/07
Fixed	94.67%	93.56%
Variable	5.33%	6.44%

Current Average Interest Rates:⁽¹⁾	6/30/08	12/31/07
Fixed	5.32%	5.30%
Variable	3.76%	5.75%
Effective Interest Rate	5.24%	5.33%

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

Average Maturity Date:	6/30/08	12/31/07
Fixed	November 9, 2012	August 20, 2012
Variable	May 13, 2010	February 8, 2010

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

Mortgage Loans Payable:		
Fixed rate secured loans	\$ 612,034,210	616,329,920
Variable rate secured loans	10,741,258	10,741,258
Unsecured line of credit variable rate	20,396,385	26,263,613
Total	\$ 643,171,853	653,334,791

Leasing Statistics – Wholly-Owned and Regency’s Pro-Rata Share of Co-investment Partnerships
June 30, 2008

All numbers are on a same store, cash basis

<u>Total</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Prior Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>
2nd Quarter 2008	336	597,474	\$ 20.47	\$ 18.73	9.3%	6.3	\$ 1.37
1st Quarter 2008	389	681,319	18.85	16.74	12.6%	5.0	1.26
4th Quarter 2007	378	1,459,888	17.15	15.41	11.3%	5.1	1.66
3rd Quarter 2007	355	736,926	18.62	16.38	13.7%	6.3	2.17
Total - 12 months	1,458	3,475,607	\$ 19.24	\$ 17.26	11.5%	5.7	\$ 1.66

<u>New Leases</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Prior Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>
2nd Quarter 2008	86	108,958	\$ 23.60	\$ 22.27	6.0%	7.5	\$ 6.86
1st Quarter 2008	71	117,192	24.19	18.42	31.3%	8.0	5.63
4th Quarter 2007	82	190,642	23.05	19.50	18.2%	6.9	5.02
3rd Quarter 2007	96	214,126	19.40	15.40	26.0%	8.0	6.78
Total - 12 months	335	630,918	\$ 21.77	\$ 18.69	16.5%	7.7	\$ 6.23

<u>Renewals</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Prior Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>
2nd Quarter 2008	250	488,516	\$ 19.80	\$ 17.92	10.5%	6.1	\$ 0.15
1st Quarter 2008	318	564,127	21.42	19.49	9.9%	4.4	0.36
4th Quarter 2007	296	1,269,246	15.98	14.54	9.9%	4.7	0.98
3rd Quarter 2007	259	522,800	18.23	16.66	9.4%	5.6	0.28
Total - 12 months	1,123	2,844,689	\$ 18.67	\$ 16.99	9.9%	5.1	\$ 0.48

Leasing Statistics – Wholly-Owned 100% of Co-investment Partnerships

June 30, 2008

All numbers are on a same store, cash basis

<u>Total</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Prior Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>
2nd Quarter 2008	336	1,004,944	\$ 19.64	\$ 17.99	9.2%	6.6	\$ 2.02
1st Quarter 2008	389	1,225,844	19.35	17.29	11.9%	5.7	1.52
4th Quarter 2007	378	1,459,888	16.60	14.89	11.5%	5.0	1.34
3rd Quarter 2007	355	1,188,663	18.47	16.26	13.6%	6.0	2.22
Total - 12 months	1,458	4,879,339	\$ 18.38	\$ 16.47	11.6%	5.8	\$ 1.75

<u>New Leases</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Prior Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>
2nd Quarter 2008	86	240,664	\$ 22.14	\$ 20.89	6.0%	7.6	\$ 8.01
1st Quarter 2008	71	249,726	19.79	16.46	20.2%	10.4	6.23
4th Quarter 2007	82	190,642	23.50	19.95	17.8%	6.7	5.92
3rd Quarter 2007	96	337,085	18.70	14.85	25.9%	8.0	6.69
Total - 12 months	335	1,018,117	\$ 20.74	\$ 17.62	17.7%	8.3	\$ 6.80

<u>Renewals</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Prior Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>
2nd Quarter 2008	250	764,280	\$ 18.86	\$ 17.07	10.5%	6.3	\$ 0.13
1st Quarter 2008	318	976,118	19.24	17.50	9.9%	4.5	0.31
4th Quarter 2007	296	1,269,246	15.53	14.13	9.9%	4.8	0.65
3rd Quarter 2007	259	851,578	18.38	16.80	9.4%	5.1	0.45
Total - 12 months	1,123	3,861,222	\$ 17.76	\$ 16.16	9.9%	5.2	\$ 0.42

Average Base Rent by State – Wholly-Owned and Regency’s Pro-Rata Share of Co-investment Partnerships
June 30, 2008

<u>State</u>	<u>Number of Properties</u>	<u>GLA</u>	<u>% of Total GLA</u>	<u>% Leased⁽¹⁾</u>	<u>Annualized Base Rent⁽²⁾</u>	<u>% of Ann. Base Rent</u>	<u>Average Base Rent/ Sq. Ft</u>
Alabama	3	162,747	0.5%	70.6%	\$ 703,530	0.2%	\$ 11.63
Arizona	4	409,967	1.3%	97.8%	6,620,424	1.6%	16.52
California	73	6,586,038	20.7%	88.4%	115,408,210	27.1%	22.21
Colorado	21	1,410,601	4.4%	88.4%	15,523,821	3.6%	13.48
Connecticut	1	44,875	0.1%	100.0%	1,007,820	0.2%	22.46
Delaware	4	298,186	0.9%	98.2%	4,158,677	1.0%	14.21
District of Columbia	2	9,903	0.0%	89.8%	420,645	0.1%	48.92
Florida	60	4,984,908	15.7%	91.7%	54,284,370	12.7%	12.98
Georgia	30	1,711,655	5.4%	92.9%	24,288,017	5.7%	15.28
Illinois	24	949,702	3.0%	91.6%	10,975,002	2.6%	12.61
Indiana	6	102,240	0.3%	69.0%	1,290,935	0.3%	19.01
Kentucky	3	98,845	0.3%	78.9%	670,079	0.2%	9.41
Maryland	16	560,027	1.8%	91.7%	7,136,337	1.7%	17.35
Massachusetts	3	412,929	1.3%	89.7%	5,170,457	1.2%	16.32
Michigan	4	303,457	1.0%	89.1%	3,508,603	0.8%	13.04
Minnesota	3	120,835	0.4%	92.4%	1,373,379	0.3%	12.30
Missouri	23	371,529	1.2%	97.9%	3,265,597	0.8%	10.17
Nevada	3	702,758	2.2%	56.9%	1,591,908	0.4%	15.03
New Hampshire	1	88,293	0.3%	75.2%	798,600	0.2%	12.03
New Jersey	2	39,042	0.1%	97.8%	633,035	0.1%	16.59
North Carolina	16	1,336,162	4.2%	93.8%	16,304,614	3.8%	13.65
Ohio	17	2,116,673	6.7%	85.7%	19,937,467	4.7%	11.05
Oregon	11	823,764	2.6%	97.6%	13,895,874	3.3%	17.51
Pennsylvania	12	863,059	2.7%	88.0%	13,114,858	3.1%	17.73
South Carolina	9	282,320	0.9%	88.5%	2,580,045	0.6%	13.02
Tennessee	8	502,164	1.6%	93.7%	6,276,034	1.5%	13.35
Texas	37	3,694,118	11.6%	90.7%	55,663,492	13.1%	16.91
Virginia	31	1,934,537	6.1%	91.5%	25,520,024	6.0%	17.86
Washington	14	778,538	2.5%	98.1%	13,736,825	3.2%	18.03
Wisconsin	2	67,147	0.2%	97.7%	491,927	0.1%	7.50
Total All Properties	443	31,767,020	100.0%	89.8%	\$426,350,607	100.0%	\$ 16.20

- (1) % leased includes leases that are executed but not yet rent paying.
(2) Annualized Base Rent does not include ground leases.

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

June 30, 2008

<u>State</u>	<u>Number of Properties</u>	<u>GLA</u>	<u>% of total GLA</u>	<u>% Leased⁽¹⁾</u>	<u>Annualized Base Rent⁽²⁾</u>	<u>% of Ann. Base Rent</u>	<u>Average Base Rent/Sq. Ft</u>
Alabama	3	278,299	0.5%	76.1%	\$ 1,814,633	0.3%	\$ 11.53
Arizona	4	496,073	1.0%	97.8%	7,861,592	1.1%	16.20
California	73	9,556,976	18.9%	91.0%	168,945,795	24.6%	21.21
Colorado	21	2,299,672	4.5%	91.5%	25,881,337	3.8%	13.34
Connecticut	1	179,860	0.4%	100.0%	4,039,360	0.6%	22.46
Delaware	4	471,952	0.9%	95.6%	6,682,535	1.0%	14.82
District of Columbia	2	39,647	0.1%	89.8%	1,684,661	0.2%	48.94
Florida	60	6,250,955	12.3%	92.0%	68,923,122	10.0%	12.92
Georgia	30	2,648,555	5.2%	93.6%	35,775,133	5.2%	14.44
Illinois	24	2,901,848	5.7%	94.5%	33,515,140	4.9%	12.19
Indiana	6	273,256	0.5%	81.6%	3,561,536	0.5%	16.17
Kentucky	3	325,847	0.6%	89.9%	2,680,317	0.4%	9.41
Maryland	16	1,896,182	3.7%	95.0%	28,984,116	4.2%	17.15
Massachusetts	3	561,152	1.1%	92.4%	6,652,491	1.0%	14.31
Michigan	4	303,457	0.6%	89.1%	3,508,603	0.5%	13.04
Minnesota	3	483,938	1.0%	92.4%	5,500,946	0.8%	12.30
Missouri	23	2,265,422	4.5%	97.9%	19,912,177	2.9%	10.17
Nevada	3	777,056	1.5%	60.8%	2,564,943	0.4%	14.38
New Hampshire	1	88,293	0.2%	75.2%	798,600	0.1%	12.03
New Jersey	2	156,482	0.3%	97.8%	2,537,213	0.4%	16.59
North Carolina	16	2,180,032	4.3%	93.7%	27,400,444	4.0%	13.87
Ohio	17	2,627,559	5.2%	87.8%	25,660,095	3.7%	11.80
Oregon	11	1,089,813	2.2%	97.1%	17,309,144	2.5%	16.52
Pennsylvania	12	1,448,571	2.9%	90.4%	21,114,395	3.1%	16.41
South Carolina	9	547,535	1.1%	93.3%	5,715,861	0.8%	12.46
Tennessee	8	574,114	1.1%	94.0%	7,133,597	1.0%	13.23
Texas	37	4,441,278	8.8%	91.3%	66,823,277	9.7%	16.72
Virginia	31	3,908,279	7.7%	94.3%	60,482,363	8.8%	18.45
Washington	14	1,332,518	2.6%	97.9%	21,956,945	3.2%	16.85
Wisconsin	2	269,128	0.5%	97.7%	1,971,652	0.3%	7.50
Total All Properties	443	50,673,749	100.0%	92.1%	\$687,392,021	100.0%	\$ 15.68

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

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

Shopping Center		IN				<u>273,256</u>	<u>102,240</u>	<u>81.6%</u>	<u>69.0%</u>	<u>84.3%</u>	<u>75.2%</u>	<u>633,697</u>	<u>400,289</u>		
Affton Plaza	JV-D	16.40%	MO	St. Louis	2000	67,760	11,113	100.0%	100.0%		—	61,218	Schnucks	\$ 5.99	
Bellerive Plaza	JV-D	16.40%	MO	St. Louis	2000	115,208	18,894	92.4%	92.4%		—	67,985	Schnucks	\$ 9.67	
Brentwood Plaza	JV-D	16.40%	MO	St. Louis	2002	60,452	9,914	100.0%	100.0%		—	51,800	Schnucks	\$ 9.78	
Bridgeton	JV-D	16.40%	MO	St. Louis	2005								Schnucks, (Home Depot)		
						70,762	11,605	100.0%	100.0%		129,802	63,482	Depot)	\$ 11.90	
Butler Hill Centre	JV-D	16.40%	MO	St. Louis	1987	90,889	14,906	97.0%	97.0%		—	63,304	Schnucks	\$ 10.54	
Capital Crossing	JV-D	16.40%	MO	Jefferson City	2002	85,149	13,964	97.2%	97.2%		—	63,111	Schnucks	\$ 11.04	
City Plaza	JV-D	16.40%	MO	St. Louis	1998	80,149	13,144	100.0%	100.0%		—	62,348	Schnucks	\$ 9.22	
Crestwood Commons	JV-D	16.40%	MO	St. Louis	1994								Schnucks, (Best Buy), (Gordman's)		
						67,285	11,035	100.0%	100.0%		132,463	67,285	Buy), (Gordman's)	\$ 11.79	
Dardenne Crossing	JV-D	16.40%	MO	St. Louis	1996	67,430	11,059	100.0%	100.0%		—	63,333	Schnucks	\$ 10.89	
Dorsett Village	JV-D	16.40%	MO	St. Louis	1998								Schnucks, (Orlando Gardens Banquet Center)		
						104,217	17,092	98.7%	98.7%		35,090	59,483	Wal-Mart, (Target), (Lowe's)	\$ 10.33	
Kirkwood Commons	JV-D	16.40%	MO	St. Louis	2000								Wal-Mart, (Target), (Lowe's)		
						467,703	76,703	100.0%	100.0%		258,000	—	(Lowe's)	\$ 9.35	
Lake St. Louis	JV-D	16.40%	MO	St. Louis	2004	75,643	12,405	100.0%	100.0%		—	63,187	Schnucks	\$ 12.88	
O'Fallon Centre	JV-D	16.40%	MO	St. Louis	1984	71,300	11,693	90.2%	90.2%		—	55,050	Schnucks	\$ 8.16	
Plaza 94	JV-D	16.40%	MO	St. Louis	2005	66,555	10,915	100.0%	100.0%		—	52,844	Schnucks	\$ 9.69	
Richardson Crossing	JV-D	16.40%	MO	St. Louis	2000	82,994	13,611	98.6%	98.6%		—	61,494	Schnucks	\$ 12.20	
Shackelford Center	JV-D	16.40%	MO	St. Louis	2006	49,635	8,140	97.4%	97.4%		—	45,960	Schnucks	\$ 7.39	

Portfolio Summary Report By Region															
June 30, 2008															
Property Name	JV	REG's Ownership %	State	CBSA	Yr Const or Last Rnvtn	JV's at	REG's	JV's	REG's	JV's at	REG's	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft. ⁽²⁾
						100%	pro-rata share	at 100%	pro-rata share	at 100%	pro-rata share				
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties				
Sierra Vista Plaza	JV-D	16.40%	MO	St. Louis	1993	74,666	12,245	98.4%	98.4%			—	56,201	Schnucks	\$ 9.81
Twin Oaks	JV-D	16.40%	MO	St. Louis	2006	71,682	11,756	98.3%	98.3%			—	63,000	Schnucks	\$ 11.98
University City Square	JV-D	16.40%	MO	St. Louis	1997	79,230	12,994	100.0%	100.0%			—	61,600	Schnucks	\$ 9.15
Washington Crossing	JV-D	16.40%	MO	St. Louis	1999	117,626	19,291	100.0%	100.0%			—	56,250	Schnucks	\$ 10.98
Wentzville Commons	JV-D	16.40%	MO	St. Louis	2000	74,205	12,170	100.0%	100.0%			106,086	61,860	(Home Depot)	\$ 10.98
Wildwood Crossing	JV-D	16.40%	MO	St. Louis	1997	108,200	17,745	86.7%	86.7%			—	61,500	Schnucks	\$ 11.53
Zumbehl Commons	JV-D	16.40%	MO	St. Louis	1990	116,682	19,136	94.2%	94.2%			—	74,672	Schnucks	\$ 8.61
			MO			2,265,422	371,529	97.9%	97.9%	97.9%	97.9%	661,441	1,336,967		
Apple Valley Square	JV-RC	25%	MN	Minneapolis-St. Paul-Bloomington	1998									Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory)	
						184,841	46,210	90.0%	90.0%			87,437	61,736	Lund's	\$ 10.73
Colonial Square	JV-M2	24.95%	MN	Minneapolis-St. Paul-Bloomington	1959	93,200	23,253	97.9%	97.9%			—	43,978	Rainbow Foods	\$ 15.88
Rockford Road Plaza	JV-M2	24.95%	MN	Minneapolis-St. Paul-Bloomington	1991	205,897	51,371	92.1%	92.1%			—	65,608		\$ 11.95
			MN			483,938	120,835	92.4%	92.4%	92.4%	92.4%	87,437	171,322		
Alden Bridge			TX	Houston-Baytown-Sugar Land	1998									Kroger	
						138,953	138,953	97.7%	97.7%			—	67,768	Kroger	\$ 16.66
Atascocita Center			TX	Houston-Baytown-Sugar Land	2003	97,240	97,240	88.9%	88.9%			—	65,740		\$ 9.97
Bethany Park Place			TX	Dallas-Fort Worth-Arlington	1998	74,066	74,066	97.4%	97.4%			—	58,374	Kroger	\$ 11.99
Cochran's Crossing			TX	Houston-Baytown-Sugar Land	1994									Kroger	
						138,192	138,192	95.4%	95.4%			—	63,449	(Home Depot)	\$ 15.93
Cooper Street			TX	Dallas-Fort Worth-Arlington	1992	133,196	133,196	94.3%	94.3%			102,950	—	(Kroger)	\$ 11.37
Fort Bend Center			TX	Houston-Baytown-Sugar Land	2000	30,164	30,164	92.1%	92.1%			67,106	67,106		\$ 16.74
Hancock			TX	Austin-Round Rock	1998	410,438	410,438	99.2%	99.2%			—	90,217	H.E.B., Sears	\$ 12.60
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	2006	28,134	28,134	20.4%	20.4%			81,264	81,264	(Kroger)	NA
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	1991	14,530	14,530	100.0%	100.0%			—	—	—	\$ 33.71
Highland Village			TX	Dallas-Fort Worth-Arlington	2005	351,598	351,598	81.8%	81.8%			—	—	AMC Theater, Barnes & Noble H.E.B.	\$ 26.39
Indian Springs Center	JV-O	50%	TX	Houston-Baytown-Sugar Land	2003	136,625	68,313	98.6%	98.6%			—	79,000		\$ 18.34
Keller Town Center			TX	Dallas-Fort Worth-Arlington	1999	114,937	114,937	95.3%	95.3%			—	63,631	Tom Thumb	\$ 14.23
Kleinwood Center	JV-M3	25%	TX	Houston-Baytown-Sugar Land	2003	148,964	37,241	89.6%	89.6%			—	78,348	H.E.B.	\$ 16.80
Kleinwood Center II			TX	Houston-Baytown-Sugar Land	2005	45,001	45,001	100.0%	100.0%			—	—	LA Fitness	\$ 16.50
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	2002	56,674	56,674	83.8%	83.8%			62,804	62,804	(Albertsons)	\$ 22.52
Main Street Center	JV-M2	24.95%	TX	Dallas-Fort Worth-Arlington	2002	42,754	10,667	83.2%	83.2%			62,322	62,322	(Albertsons)	\$ 20.29
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	1990	96,353	96,353	98.8%	98.8%			—	51,818	Tom Thumb	\$ 17.90
Market at Round Rock			TX	Austin-Round Rock	1987	123,046	123,046	88.7%	88.7%			—	63,800	Albertsons	\$ 11.67
Memorial Collection Shopping Center	JV-M2	24.95%	TX	Houston-Baytown-Sugar Land	1974	103,330	25,781	97.5%	97.5%			—	53,993	Randall's Food	\$ 14.48
Mockingbird Common			TX	Dallas-Fort Worth-Arlington	1987	120,321	120,321	98.3%	98.3%			—	48,525	Tom Thumb	\$ 14.29
North Hills			TX	Austin-Round Rock	1995	144,020	144,020	97.8%	97.8%			—	60,465	H.E.B.	\$ 18.19
Panther Creek			TX	Houston-Baytown-Sugar Land	1994	165,560	165,560	96.9%	96.9%			—	65,800	Randall's Food	\$ 15.75
Preston Park			TX	Dallas-Fort Worth-Arlington	1985	273,826	273,826	79.1%	79.1%			—	52,688	Tom Thumb	\$ 25.82
Prestonbrook			TX	Dallas-Fort Worth-Arlington	1998	91,537	91,537	98.8%	98.8%			—	63,373	Kroger	\$ 13.50
Prestonwood Park			TX	Dallas-Fort Worth-Arlington	1999	101,167	101,167	73.2%	73.2%			62,322	62,322	(Albertsons)	\$ 19.75
Rockwall Town Center			TX	Dallas-Fort Worth-Arlington	2004	46,095	46,095	100.0%	100.0%			73,770	57,017	(Kroger)	\$ 22.22
Shiloh Springs			TX	Dallas-Fort Worth-Arlington	1998	110,040	110,040	97.5%	97.5%			—	60,932	Kroger	\$ 14.62
Signature Plaza			TX	Dallas-Fort Worth-Arlington	2004	32,414	32,414	60.5%	60.5%			61,962	61,962	(Kroger)	\$ 24.05
South Shore			TX	Houston-Baytown-Sugar Land	2005	27,938	27,938	85.2%	85.2%			81,470	81,470	(Kroger)	\$ 22.62
Sterling Ridge			TX	Houston-Baytown-Sugar Land	2000	128,643	128,643	100.0%	100.0%			—	63,373	Kroger	\$ 17.49
Sweetwater Plaza	JV-C	20%	TX	Houston-Baytown-Sugar Land	2000	134,045	26,809	99.3%	99.3%			—	65,241	Kroger	\$ 16.29
Trophy Club			TX	Dallas-Fort Worth-Arlington	1999	106,507	106,507	89.7%	89.7%			—	63,654	Tom Thumb	\$ 13.17

Waterside Marketplace			TX	Worth-Arlington Houston-Baytown-Sugar Land	2007														(Kroger)	
						24,520	24,520	19.2%	19.2%			102,984	102,984							NA
Weslayan Plaza East	JV-M2	24.95%	TX	Houston-Baytown-Sugar Land	1969	169,693	42,338	100.0%	100.0%			—	—						—	\$ 13.05
Weslayan Plaza West	JV-M2	24.95%	TX	Houston-Baytown-Sugar Land	1969	185,834	46,366	95.9%	95.9%			—	51,960						Randall's Food	\$ 16.33
Westwood Village			TX	Houston-Baytown-Sugar Land	2006														(Target)	
						183,758	183,758	83.0%	83.0%			126,874	—						Randall's Food	\$ 16.44
Woodway Collection	JV-M2	24.95%	TX	Houston-Baytown-Sugar Land	1974	111,165	27,736	80.9%	80.9%			—	56,596							\$ 15.21
			TX			<u>4,441,278</u>	<u>3,694,118</u>	<u>91.3%</u>	<u>90.7%</u>			<u>93.6%</u>	<u>93.4%</u>	<u>885,828</u>	<u>2,027,996</u>					
Racine Centre Shopping Center	JV-M2	24.95%	WI	Racine	1988	135,827	33,889	98.2%	98.2%			—	50,979						Piggly Wiggly	\$ 7.45
Whitnall Square Shopping Center	JV-M2	24.95%	WI	Milwaukee-Waukesha-West Allis	1989	133,301	33,259	97.2%	97.2%			—	69,090						Pick 'N' Save	\$ 7.55
			WI			<u>269,128</u>	<u>67,147</u>	<u>97.7%</u>	<u>97.7%</u>			<u>97.7%</u>	<u>97.7%</u>	<u>—</u>	<u>120,069</u>					
Regional Totals						<u>13,430,615</u>	<u>7,126,139</u>	<u>93.3%</u>	<u>90.9%</u>			<u>94.8%</u>	<u>93.6%</u>	<u>3,001,660</u>	<u>6,897,970</u>					
Northeast Region																				
Shops at The Columbia	JV-RC	25%	DC	Washington-Arlington-Alexandria	2006	22,812	5,703	82.3%	82.3%			—	11,833						Trader Joe's	
Spring Valley Shopping Center	JV-M2	24.95%	DC	Washington-Arlington-Alexandria	1930	16,835	4,200	100.0%	100.0%			—	—						—	\$ 66.60
			DC			<u>39,647</u>	<u>9,903</u>	<u>89.8%</u>	<u>89.8%</u>			<u>89.8%</u>	<u>89.8%</u>	<u>—</u>	<u>11,833</u>					
First State Plaza	JV-M2	24.95%	DE	Philadelphia-Camden-Wilmington	1988	164,779	41,112	90.3%	90.3%			—	57,319						Shop Rite	\$ 14.67
Pike Creek			DE	Philadelphia-Camden-Wilmington	1981	229,510	229,510	99.9%	99.9%			—	49,069						Acme Markets, K-Mart	\$ 12.92
Shoppes of Graylyn	JV-M2	24.95%	DE	Philadelphia-Camden-Wilmington	1971	66,755	16,655	93.0%	93.0%			—	—						—	\$ 19.00
White Oak—Dover, DE			DE	Dover	2000	10,908	10,908	100.0%	100.0%			—	—						—	\$ 32.73
			DE			<u>471,952</u>	<u>298,186</u>	<u>95.6%</u>	<u>98.2%</u>			<u>95.6%</u>	<u>98.2%</u>	<u>—</u>	<u>106,388</u>					
Corbin's Corner	JV-M2	24.95%	CT	Hartford-West Hartford-East Hartford	1962	179,860	44,875	100.0%	100.0%			—	10,150						Trader Joe's	\$ 22.46
			CT			<u>179,860</u>	<u>44,875</u>	<u>100.0%</u>	<u>100.0%</u>			<u>100.0%</u>	<u>100.0%</u>	<u>—</u>	<u>10,150</u>					
Merrimack Shopping Center			NH	Manchester-Nashua	2004	88,293	88,293	75.2%	75.2%			—	53,146						Shaw's	\$ 12.03
			NH			<u>88,293</u>	<u>88,293</u>	<u>75.2%</u>	<u>75.2%</u>			<u>75.2%</u>	<u>75.2%</u>	<u>—</u>	<u>53,146</u>					
Franklin Square	JV-M	25%	KY	Frankfort	1988	203,317	50,829	93.2%	93.2%			—	50,499						Kroger	\$ 9.12
Silverlake	JV-M	25%	KY	Cincinnati-Middletown	1988	99,352	24,838	97.6%	97.6%			—	60,000						Kroger	\$ 9.99
Walton Towne Center			KY	Cincinnati-Middletown	2007	23,178	23,178	27.6%	27.6%			116,432	116,432						(Kroger)	NA
			KY			<u>325,847</u>	<u>98,845</u>	<u>89.9%</u>	<u>78.9%</u>			<u>94.7%</u>	<u>94.7%</u>	<u>116,432</u>	<u>226,931</u>					
Plaza Square	JV-M2	24.95%	NJ	New York-Northern New Jersey-Long Island	1990	103,842	25,909	100.0%	100.0%			—	60,000						Shop Rite	\$ 21.98
Haddon Commons	JV-M2	24.95%	NJ	Philadelphia-Camden-Wilmington	1985	52,640	13,134	93.4%	93.4%			—	34,240						Acme Markets	\$ 5.19
			NJ			<u>156,482</u>	<u>39,042</u>	<u>97.8%</u>	<u>97.8%</u>			<u>97.8%</u>	<u>97.8%</u>	<u>—</u>	<u>94,240</u>					
Bowie Plaza	JV-M2	24.95%	MD	Washington-Arlington-Alexandria	1966	104,037	25,957	87.9%	87.9%			—	21,750						Giant Food	\$ 17.09

Portfolio Summary Report By Region															
June 30, 2008															
Property Name	JV	REG's Ownership %	State	CBSA	Yr Const or Last Rvtn	JV's at 100%	REG's pro-rata share	JV's at 100%	REG's pro-rata share	JV's at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft ⁽²⁾
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties				
Clinton Park	JV-C	20%	MD	Washington-Arlington-Alexandria	2003										
						206,050	41,210	100.0%	100.0%			49,000	43,000	Giant Food, Sears, (Toys "R" Us)	\$ 9.48
Cloppers Mill Village	JV-M2	24.95%	MD	Washington-Arlington-Alexandria	1995	137,035	34,190	98.9%	98.9%			—	70,057	Shoppers Food Warehouse	\$ 18.10
Elkridge Corners	JV-M2	24.95%	MD	Baltimore-Towson	1990	73,529	18,345	100.0%	100.0%			—	39,571	Super Fresh	\$ 14.50
Festival at Woodholme	JV-M2	24.95%	MD	Baltimore-Towson	1986	81,027	20,216	96.5%	96.5%			—	10,370	Trader Joe's	\$ 33.87
Firstfield Shopping Center	JV-M2	24.95%	MD	Washington-Arlington-Alexandria	1978	22,328	5,571	93.3%	93.3%			—	—	—	\$ 35.08
Goshen Plaza	JV-M2	24.95%	MD	Washington-Arlington-Alexandria	1987	45,654	11,391	93.8%	93.8%			—	—	—	\$ 19.08
King Farm Village Center	JV-RC	25%	MD	Washington-Arlington-Alexandria	2001	118,326	29,582	99.0%	99.0%			—	53,754	Safeway	\$ 25.16
Lee Airport	JV-M2	24.95%	MD	Baltimore-Towson	2005	129,340	129,340	76.2%	76.2%			75,000	70,260	Giant Food	NA
Mitchellville Plaza	JV-M2	24.95%	MD	Washington-Arlington-Alexandria	1991	156,125	38,953	92.2%	92.2%			—	45,100	Food Lion	\$ 21.82
Parkville Shopping Center	JV-M2	24.95%	MD	Baltimore-Towson	1961	162,435	40,528	98.6%	98.6%			—	41,223	Super Fresh	\$ 12.33
Southside Marketplace	JV-M2	24.95%	MD	Baltimore-Towson	1990	125,146	31,224	96.5%	96.5%			—	44,264	Shoppers Food Warehouse	\$ 15.16
Takoma Park	JV-M2	24.95%	MD	Washington-Arlington-Alexandria	1960	106,469	26,564	100.0%	100.0%			—	63,643	Shoppers Food Warehouse	\$ 10.16
Valley Centre	JV-M2	24.95%	MD	Baltimore-Towson	1987	247,836	61,835	95.8%	95.8%			—	—	—	\$ 14.72
Watkins Park Plaza	JV-M2	24.95%	MD	Washington-Arlington-Alexandria	1985	113,443	28,304	97.1%	97.1%			—	43,205	Safeway	\$ 18.82
Woodmoor Shopping Center	JV-M2	24.95%	MD	Washington-Arlington-Alexandria	1954	67,402	16,817	87.3%	87.3%			—	—	—	\$ 23.77
			MD			1,896,182	560,027	95.0%	91.7%	96.4%	96.3%	124,000	546,197		
Shops at Saugus			MA	Boston-Cambridge-Quincy	2006	94,170	94,170	77.3%	77.3%			—	—	—	\$ 31.47
Speedway Plaza	JV-C2	20%	MA	Worcester	1988	185,279	37,056	100.0%	100.0%			—	59,970	Stop & Shop, BJ's Wholesale	\$ 10.00
Twin City Plaza			MA	Boston-Cambridge-Quincy	2004	281,703	281,703	92.4%	92.4%			—	62,500	Shaw's, Marshall's	\$ 16.09
			MA			561,152	412,929	92.4%	89.7%	95.4%	93.3%	—	122,470		
Fenton Marketplace			MI	Flint	1999	97,224	97,224	92.9%	92.9%			—	53,739	Farmer Jack	\$ 12.96
Independence Square			MI	Detroit-Warren-Livonia	2004	89,083	89,083	98.0%	98.0%			—	60,137	Kroger	\$ 12.47
State Street Crossing			MI	Ann Arbor	2006	21,049	21,049	48.3%	48.3%			147,491	—	(Wal-Mart)	\$ 12.06
Waterford Towne Center			MI	Detroit-Warren-Livonia	1998	96,101	96,101	86.1%	86.1%			—	60,202	Kroger	\$ 13.82
			MI			303,457	303,457	89.1%	89.1%	92.2%	92.2%	147,491	174,078		
Beckett Commons			OH	Cincinnati-Middletown	1995	121,498	121,498	100.0%	100.0%			—	70,815	Kroger	\$ 10.04
Cherry Grove			OH	Cincinnati-Middletown	1997	195,513	195,513	93.8%	93.8%			—	66,336	Kroger	\$ 10.20
East Pointe			OH	Columbus	1993	86,503	86,503	100.0%	100.0%			—	59,120	Kroger	\$ 10.67
Hyde Park			OH	Cincinnati-Middletown	1995	397,893	397,893	94.9%	94.9%			—	169,267	Kroger, Biggs	\$ 13.50
Indian Springs Market Center	JV-RRP	20%	OH	Cincinnati-Middletown	2005	146,258	29,252	100.0%	100.0%			203,000	—	Kohl's	\$ 9.89
Kingsdale Shopping Center			OH	Columbus	1999	266,878	266,878	44.5%	44.5%			—	56,006	Giant Eagle	\$ 14.17
Kroger New Albany Center			OH	Columbus	1999	91,722	91,722	91.7%	91.7%			—	63,805	Kroger	\$ 11.75
Maxtown Road (Northgate)			OH	Columbus	1996	85,100	85,100	98.4%	98.4%			90,000	62,000	Kroger, (Home Depot)	\$ 10.82
Park Place Shopping Center			OH	Columbus	1988	106,832	106,832	58.9%	58.9%			—	—	—	\$ 9.50
Red Bank Village			OH	Cincinnati-Middletown	2006	181,248	181,248	83.8%	83.8%			—	—	Wal-Mart	\$ 4.07
Regency Commons			OH	Cincinnati-Middletown	2004	30,770	30,770	78.2%	78.2%			—	—	—	\$ 23.58
Regency Milford Center	JV-MD	25%	OH	Cincinnati-Middletown	2001	108,923	27,231	90.2%	90.2%			—	65,000	Kroger	\$ 11.56
Shoppes at Mason			OH	Cincinnati-Middletown	1997	80,800	80,800	100.0%	100.0%			—	56,800	Kroger	\$ 10.27
Sycamore Crossing & Sycamore Plaza	JV-RRP	20.00%	OH	Cincinnati-Middletown	1966	390,234	78,047	97.2%	97.2%			—	25,000	Fresh Market, Macy's Furniture Gallery, Toys 'R Us, Dick's Sporting Goods	\$ 16.55
Wadsworth Crossing			OH	Cleveland-Elyria-Mentor	2005	108,096	108,096	75.7%	75.7%			336,263	—	(Kohl's), (Lowe's), (Target)	\$ 13.35
Westchester Plaza			OH	Cincinnati-Middletown	1988	88,181	88,181	96.9%	96.9%			—	66,523	Kroger	\$ 9.85
Windmill Plaza Phase I			OH	Columbus	1997	141,110	141,110	100.0%	100.0%			—	101,428	Kroger	\$ 8.59
			OH			2,627,559	2,116,673	87.8%	85.7%	88.7%	86.5%	629,263	862,100		
Allen Street Shopping Center	JV-M2	24.95%	PA	Allentown-Bethlehem-Easton	1958	46,420	11,582	90.2%	90.2%			—	22,075	Ahart Market	\$ 13.28
City Avenue Shopping Center	JV-M2	24.95%	PA	Philadelphia-Camden-	1960	159,669	39,837	96.9%	96.9%			—	—	—	\$ 16.77

Gateway Shopping Center			PA	Wilmington Philadelphia-Camden-Wilmington	1960															Trader Joe's			
						219,337	219,337	93.2%	93.2%				—	10,610							\$ 24.11		
Hershey			PA	Harrisburg-Carlisle	2000	6,000	6,000	100.0%	100.0%				—	—							—	\$ 27.64	
Kulpville Village Center			PA	Philadelphia-Camden-Wilmington	2006	14,820	14,820	100.0%	100.0%				—	—								NA	
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	2007	111,745	111,745	40.7%	40.7%				133,000	—							(Target)		
Mayfair Shopping Center	JV-M2	24.95%	PA	Philadelphia-Camden-Wilmington	1988	112,276	28,013	94.4%	94.4%				—	25,673							Shop 'N Bag		
Mercer Square Shopping Center	JV-M2	24.95%	PA	Philadelphia-Camden-Wilmington	1988	91,400	22,804	100.0%	100.0%				—	50,708							Genuardi's	\$ 15.18	
Newtown Square Shopping Center	JV-M2	24.95%	PA	Philadelphia-Camden-Wilmington	1970	146,893	36,650	92.0%	92.0%				—	56,226							Acme Markets	\$ 14.65	
Silver Spring Square			PA	Harrisburg-Carlisle	2005	316,507	316,507	96.6%	96.6%				139,377	130,000							Wegmans, (Target)	\$ 14.94	
Stefko Boulevard Shopping Center	JV-M2	24.95%	PA	Allentown-Bethlehem-Easton	1976	133,824	33,389	88.1%	88.1%				—	73,000							Valley Farm Market	\$ 6.91	
Warwick Square Shopping Center	JV-M2	24.95%	PA	Philadelphia-Camden-Wilmington	1999	89,680	22,375	96.5%	96.5%				—	50,658							Genuardi's	\$ 17.02	
			PA			1,448,571	863,059	90.4%	88.0%	94.5%	94.9%	272,377	418,950										
601 King Street	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1980	8,349	2,083	94.3%	94.3%				—	—							—	\$ 48.56	
Ashburn Farm Market Center			VA	Washington-Arlington-Alexandria	2000	91,905	91,905	98.5%	98.5%				—	48,999								Giant Food	\$ 21.27
Ashburn Farm Village Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1996	88,897	22,180	98.7%	98.7%				—	57,030								Shoppers Food Warehouse	\$ 14.43
Braemar Shopping Center	JV-RC	25%	VA	Washington-Arlington-Alexandria	2004	96,439	24,110	95.9%	95.9%				—	57,860								Safeway	\$ 17.67
Brookville Plaza	JV-M	25%	VA	Lynchburg	1991	63,665	15,916	100.0%	100.0%				—	52,864								Kroger	\$ 9.54
Centre Ridge Marketplace	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1996	104,155	25,987	100.0%	100.0%				—	55,138								Shoppers Food Warehouse	\$ 16.08
Cheshire Station			VA	Washington-Arlington-Alexandria	2000	97,156	97,156	97.0%	97.0%				—	55,163								Safeway	\$ 16.39
Culpeper Colonnade			VA	Culpeper	2006	93,368	93,368	68.5%	68.5%				127,307	—							(Target)	\$ 16.21	
Fairfax Shopping Center			VA	Washington-Arlington-Alexandria	1955	85,482	85,482	92.0%	92.0%				—	—								—	\$ 17.82
Festival at Manchester Lakes	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1990	165,130	41,200	97.2%	97.2%				—	65,000								Shoppers Food Warehouse	\$ 22.29
Fortuna Center Plaza	JV-RRP	20.00%	VA	Washington-Arlington-Alexandria	2004	90,131	18,026	100.0%	100.0%				123,735	66,870								Shoppers Food Warehouse, (Target)	\$ 30.05
Fox Mill Shopping Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1977	103,269	25,766	100.0%	100.0%				—	49,837								Giant Food	\$ 19.88
Gayton Crossing	JV-M2	24.95%	VA	Richmond	1983	156,917	39,151	92.0%	92.0%				—	38,408								Ukrop's	\$ 13.19
Greenbriar Town Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1972	343,006	85,580	97.5%	97.5%				—	62,319								Giant Food	\$ 20.80
Hanover Village Shopping Center	JV-M2	24.95%	VA	Richmond	1971	96,146	23,988	86.5%	86.5%				—	—								—	\$ 9.49
Hollymead Town Center			VA	Charlottesville	2004	153,739	153,739	96.1%	96.1%				142,500	60,607								Harris Teeter, (Target)	\$ 19.88
Kamp Washington Shopping Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1960	71,825	17,920	100.0%	100.0%				—	—								—	\$ 32.89
Kings Park Shopping Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1966	74,702	18,638	100.0%	100.0%				—	28,161								Giant Food	\$ 23.26
Lorton Station Marketplace	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	132,445	26,489	96.7%	96.7%				—	63,000								Shoppers Food Warehouse	\$ 18.83
Lorton Town Center	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	51,807	10,361	94.7%	94.7%				—	—								—	\$ 27.34

Portfolio Summary Report By Region																
June 30, 2008																
Property Name	JV	REG's Ownership %	State	CBSA	Yr Const or Last Rnvtm	JV's at 100%	REG's pro-rata share	JV's at 100%	REG's pro-rata share	JV's at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft. ⁽²⁾	
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties					
Market at Opitz Crossing			VA	Washington-Arlington-Alexandria	2003									Safeway		
Saratoga Shopping Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1977	149,791	149,791	84.1%	84.1%			—	51,922	Giant Food	\$ 15.04	
Shops at County Center			VA	Washington-Arlington-Alexandria	2005									Harris Teeter		
Signal Hill			VA	Washington-Arlington-Alexandria	2004	96,695	96,695	98.8%	98.8%			—	52,409		\$ 31.42	
Statler Square Phase I			VA	Staunton-Waynesboro	1996	95,172	95,172	96.2%	96.2%			—	67,470	Shoppers Food Warehouse	\$ 18.10	
Stonewall			VA	Washington-Arlington-Alexandria	2007	133,660	133,660	90.2%	90.2%			—	65,003	Kroger	\$ 8.31	
Town Center at Sterling Shopping Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1980	319,072	319,072	81.6%	81.6%			—	140,000	Wegmans	NA	
Village Center at Dulles	JV-C	20%	VA	Washington-Arlington-Alexandria	1991	190,069	47,422	96.3%	96.3%			—	46,935	Giant Food	\$ 17.08	
Village Shopping Center	JV-M2	24.95%	VA	Richmond	1948	298,272	59,654	98.4%	98.4%			—	48,424	Shoppers Food Warehouse, Gold's Gym Ukrop's	\$ 19.87	
Willston Centre I	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1952	111,177	27,739	100.0%	100.0%			—	45,023		\$ 17.27	
Willston Centre II	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1986	105,376	26,291	90.1%	90.1%			—	—	—	\$ 20.37	
						127,449	31,799	100.0%	100.0%			—	42,491		\$ 18.08	
			VA			3,908,279	1,934,537	94.3%	91.5%	96.1%	94.9%	393,542	1,360,120			
Regional Totals						12,007,281	6,769,827	92.2%	89.0%	94.1%	92.0%	1,683,105	3,986,603			
Pacific Region																
4S Commons Town Center			CA	San Diego-Carlsbad-San Marcos	2004									Ralphs		
Amerige Heights Town Center	JV-MD	25%	CA	Los Angeles-Long Beach-Santa Ana	2000	240,160	240,160	97.9%	97.9%			—	68,000	Albertsons, (Target)	\$ 27.27	
Applegate Ranch Shopping Center			CA	Merced	2006	96,680	24,170	100.0%	100.0%			142,600	57,560	(Super Target), (Home Depot)	\$ 25.24	
Auburn Village	JV-M2	24.95%	CA	Sacramento--Arden-Arcade--Roseville	1990	179,131	179,131	46.9%	46.9%			319,692	178,500	Bel Air Market	\$ 35.29	
Bayhill Shopping Center	JV-M2	24.95%	CA	San Francisco-Oakland-Fremont	1990	133,944	33,419	96.9%	96.9%			—	45,540	Mollie Stone's Market	\$ 18.67	
Bear Creek Village Center	JV-M	25%	CA	Riverside-San Bernardino-Ontario	2004	121,846	30,401	100.0%	100.0%			—	32,110	Stater Bros.	\$ 20.34	
Blossom Valley			CA	San Jose-Sunnyvale-Santa Clara	1990	75,220	18,805	97.6%	97.6%			—	44,093		\$ 22.31	
Brea Marketplace	JV-M2	24.95%	CA	San Jose-Sunnyvale-Santa Clara	1990	93,316	93,316	100.0%	100.0%			—	34,208	Safeway	\$ 25.43	
Brea Marketplace	JV-M2	24.95%	CA	Los Angeles-Long Beach-Santa Ana	1987	236,365	58,973	87.7%	87.7%			—	—		Toys "R" Us	\$ 23.26
Campus Marketplace	JV-M	25%	CA	San Diego-Carlsbad-San Marcos	2000	144,288	36,072	98.9%	98.9%			—	58,527	Ralphs	\$ 22.81	
Clayton Valley Shopping Center			CA	San Francisco-Oakland-Fremont	2004	260,853	260,853	93.0%	93.0%			—	—	Yardbirds Home Center	\$ 21.18	
Clovis Commons			CA	Fresno	2004	174,990	174,990	95.8%	95.8%			145,653	145,653	(Super Target)	\$ 20.39	
Corral Hollow	JV-RC	25%	CA	Stockton	2000	167,184	41,796	99.4%	99.4%			—	65,715	Safeway, Orchard Supply & Hardware	\$ 16.13	
Costa Verde Center			CA	San Diego-Carlsbad-San Marcos	1988	178,623	178,623	94.2%	94.2%			—	40,000	Bristol Farms	\$ 32.28	
Diablo Plaza			CA	San Francisco-Oakland-Fremont	1982	63,265	63,265	100.0%	100.0%			53,000	53,000	(Safeway)	\$ 33.44	
El Camino Shopping Center			CA	Los Angeles-Long Beach-Santa Ana	1995	135,728	135,728	100.0%	100.0%			—	35,650	Von's Food & Drug	\$ 21.65	
El Cerrito Plaza	JV-MD	25%	CA	San Francisco-Oakland-Fremont	2000	256,035	64,009	99.9%	99.9%			66,700	77,888	(Lucky's)	\$ 24.77	
El Norte Pkwy Plaza			CA	San Diego-Carlsbad-San Marcos	1984	90,679	90,679	95.5%	95.5%			—	42,315	Von's Food & Drug	\$ 15.34	
Encina Grande			CA	San Francisco-Oakland-Fremont	1965	102,413	102,413	98.1%	98.1%			—	22,500	Safeway	\$ 19.27	
Falcon Ridge Town Center Phase I	JV-RRP	20%	CA	Riverside-San Bernardino-Ontario	2004	232,754	46,551	100.0%	100.0%			123,735	43,718	Stater Bros., (Target)	\$ 17.75	
Falcon Ridge Town Center Phase II	JV-RRP	20.00%	CA	Riverside-San Bernardino-Ontario	2005	66,864	13,373	100.0%	100.0%			—	—	24 Hour Fitness	\$ 26.42	
Five Points Shopping Center	JV-M2	24.95%	CA	Santa Barbara-Santa Maria-Goleta	1960	144,553	36,066	100.0%	100.0%			—	35,305	Albertsons	\$ 22.79	
Folsom Prairie City			CA	Sacramento--	1999	90,237	90,237	95.2%	95.2%			—	55,255	Safeway	\$ 20.42	

Property Details				Operational Metrics				Financial Performance				
Property Name	Development Type	Ownership %	State	County	Year Opened	Units	Occupancy %	Revenue (\$)	Operating Exp (\$)	EBITDA (\$)	Net Income (\$)	
Crossing				Arden-Arcade--Roseville								
French Valley Village Center			CA	Riverside-San Bernardino-Ontario	2004						Stater Bros.	
						98,919	98,919	96.3%	96.3%	—	44,054	\$ 23.97
Friars Mission Center			CA	San Diego-Carlsbad-San Marcos	1989	146,898	146,898	100.0%	100.0%	—	55,303	Albertsons
Garden Village	JV-M	25%	CA	Los Angeles-Long Beach-Santa Ana	2000	112,767	28,192	100.0%	100.0%	—	57,050	\$ 19.40
Gelson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	2002	84,975	84,975	100.0%	100.0%	—	37,500	Gelson's Markets
Golden Hills Promenade			CA	San Luis Obispo-Paso Robles	2006	289,913	289,913	61.2%	61.2%	—	—	Lowe's
Granada Village	JV-M2	24.95%	CA	Los Angeles-Long Beach-Santa Ana	1965	224,649	56,050	77.7%	77.7%	—	—	\$ 18.30
Hasley Canyon Village			CA	Los Angeles-Long Beach-Santa Ana	2003	65,801	65,801	97.5%	97.5%	—	51,800	Ralphs
Heritage Plaza			CA	Los Angeles-Long Beach-Santa Ana	1981	231,582	231,582	96.9%	96.9%	—	44,376	Ralphs
Highland Crossing			CA	Riverside-San Bernardino-Ontario	2007	92,450	92,450	48.7%	48.7%	—	—	LA Fitness
Indio-Jackson			CA	Riverside-San Bernardino-Ontario	2006	353,561	353,561	32.3%	32.3%	235,834	93,696	(Home Depot), (WinCo)
Jefferson Square			CA	Riverside-San Bernardino-Ontario	2007	102,312	102,312	13.7%	13.7%	—	13,969	Fresh & Easy
Laguna Niguel Plaza	JV-M2	24.95%	CA	Los Angeles-Long Beach-Santa Ana	1985	41,943	10,465	93.9%	93.9%	38,917	38,917	(Albertsons)
Loehmanns Plaza California			CA	San Jose-Sunnyvale-Santa Clara	1983	113,310	113,310	98.0%	98.0%	53,000	53,000	(Safeway)
Mariposa Shopping Center	JV-M2	24.95%	CA	San Jose-Sunnyvale-Santa Clara	1957	126,658	31,601	98.2%	98.2%	—	42,896	Safeway
Morningside Plaza			CA	Los Angeles-Long Beach-Santa Ana	1996	91,211	91,211	96.6%	96.6%	—	42,630	Stater Bros.
Navajo Shopping Center	JV-M2	24.95%	CA	San Diego-Carlsbad-San Marcos	1964	102,138	25,483	97.5%	97.5%	—	44,180	Albertsons
Newland Center			CA	Los Angeles-Long Beach-Santa Ana	1985	149,140	149,140	99.2%	99.2%	—	58,000	Albertsons
Oakbrook Plaza			CA	Oxnard-Thousand Oaks-Ventura	1982	83,279	83,279	98.3%	98.3%	—	43,842	Albertsons
Park Plaza Shopping Center	JV-C	20%	CA	Los Angeles-Long Beach-Santa Ana	1991	194,396	38,879	95.7%	95.7%	—	28,210	Henry's Marketplace
Plaza Hermosa			CA	Los Angeles-Long Beach-Santa Ana	1984	94,940	94,940	100.0%	100.0%	—	36,800	Von's Food & Drug
Pleasant Hill Shopping Center	JV-M2	24.95%	CA	San Francisco-Oakland-Fremont	1970	233,679	58,303	99.2%	99.2%	—	—	Target, Toys "R" Us
Point Loma Plaza	JV-M2	24.95%	CA	San Diego-Carlsbad-San Marcos	1987	212,774	53,087	96.3%	96.3%	—	50,000	Von's Food & Drug
Powell Street Plaza			CA	San Francisco-Oakland-Fremont	1987	165,928	165,928	91.1%	91.1%	—	10,122	Trader Joe's
Raley's Supermarket	JV-C2	20.00%	CA	Sacramento--Arden-Arcade--Roseville	1964	62,827	12,565	100.0%	100.0%	—	62,827	Raley's
Rancho San Diego Village	JV-M2	24.95%	CA	San Diego-Carlsbad-San Marcos	1981	153,255	38,237	97.9%	97.9%	—	39,777	Von's Food & Drug
Rio Vista Town Center			CA	Riverside-San Bernardino-Ontario	2005	72,619	72,619	68.7%	68.7%	—	44,700	Stater Bros.
Rona Plaza			CA	Los Angeles-Long Beach-Santa Ana	1989	51,760	51,760	100.0%	100.0%	—	37,194	Superior Super Warehouse
San Leandro Plaza			CA	San Francisco-Oakland-Fremont	1982	50,432	50,432	100.0%	100.0%	38,250	38,250	(Safeway)
Santa Ana Downtown Plaza			CA	Los Angeles-Long Beach-Santa Ana	1987	100,306	100,306	97.6%	97.6%	—	37,972	Food 4 Less
Santa Maria Commons			CA	Santa Barbara-Santa Maria-Goleta	2005	113,514	113,514	100.0%	100.0%	—	—	Kohl's
Seal Beach	JV-C	20%	CA	Los Angeles-Long Beach-Santa Ana	1966	96,858	19,372	93.6%	93.6%	—	25,000	Von's Food & Drug
Sequoia Station			CA	San Francisco-Oakland-Fremont	1996	103,148	103,148	100.0%	100.0%	62,050	62,050	(Safeway)
Shops of Santa Barbara			CA	Santa Barbara-Santa Maria-Goleta	2004	51,568	51,568	85.7%	85.7%	—	—	—
Shops of Santa Barbara Phase II			CA	Santa Barbara-Santa Maria-Goleta	2004	63,657	63,657	95.2%	95.2%	—	40,000	Whole Foods
Silverado Plaza	JV-M2	24.95%	CA	Napa	1974	84,916	21,187	100.0%	100.0%	—	31,833	Nob Hill
Snell & Branham Plaza	JV-M2	24.95%	CA	San Jose-Sunnyvale-Santa Clara	1988	99,350	24,788	100.0%	100.0%	—	52,550	Safeway
Stanford Ranch Village	JV-M2	24.95%	CA	Sacramento--Arden-Arcade--Roseville	1991	89,875	22,424	95.6%	95.6%	—	45,540	Bel Air Market

Strawflower Village			CA	San Francisco-Oakland-Fremont	1985	78,827	78,827	93.3%	93.3%	—	33,753	Safeway	\$ 19.60
Tassajara Crossing			CA	San Francisco-Oakland-Fremont	1990							Safeway	
						146,188	146,188	96.7%	96.7%	—	56,496		\$ 20.02
Twin Oaks Shopping Center	JV-M2	24.95%	CA	Los Angeles-Long Beach-Santa Ana	1978							Ralphs	
						98,399	24,551	100.0%	100.0%	—	40,775		\$ 14.20

Portfolio Summary Report By Region															
June 30, 2008															
Property Name	JV	REG's Ownership %	State	CBSA	Yr Const or Last Rvntn	JV's at 100%	REG's pro-rata share	JV's at 100%	REG's pro-rata share	JV's at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft ⁽²⁾
						% Leased	% Leased	% Leased	% Leased	Operating Properties	Operating Properties				
Twin Peaks			CA	San Diego-Carlsbad-San Marcos	1988	198,140	198,140	99.2%	99.2%			—	44,686	Albertsons, Target	\$ 17.19
Valencia Crossroads			CA	Los Angeles-Long Beach-Santa Ana	2003	172,856	172,856	99.4%	99.4%			—	35,000	Whole Foods, Kohl's	\$ 31.08
Ventura Village			CA	Oxnard-Thousand Oaks-Ventura	1984	76,070	76,070	98.7%	98.7%			—	42,500	Von's Food & Drug	\$ 19.68
Vine at Castaic			CA	Los Angeles-Long Beach-Santa Ana	2005	30,236	30,236	88.4%	88.4%			—	—	—	\$ 32.22
Vista Village Phase I	JV-RRP	20.00%	CA	San Diego-Carlsbad-San Marcos	2003	129,009	25,802	100.0%	100.0%			165,000	—	Krikorian Theaters, (Lowe's) Sprout's Markets	\$ 24.91
Vista Village Phase II	JV-RRP	20.00%	CA	San Diego-Carlsbad-San Marcos	2003	55,000	11,000	100.0%	100.0%			—	25,000	—	\$ 15.95
Vista Village IV			CA	San Diego-Carlsbad-San Marcos	2006	11,000	11,000	88.2%	88.2%			—	—	—	\$ 38.31
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	1996	88,103	88,103	91.6%	91.6%			—	24,712	Safeway	\$ 15.32
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	1975	190,519	190,519	99.0%	99.0%			—	41,300	Von's Food & Drug	\$ 24.14
Westridge Village			CA	Los Angeles-Long Beach-Santa Ana	2003	92,287	92,287	100.0%	100.0%			—	50,782	Albertsons	\$ 25.65
Woodman Van Nuys			CA	Los Angeles-Long Beach-Santa Ana	1992	107,614	107,614	100.0%	100.0%			—	77,648	Gigante	\$ 14.17
Woodside Central			CA	San Francisco-Oakland-Fremont	1993	80,591	80,591	100.0%	100.0%			113,000	—	(Target)	\$ 20.96
Ygnacio Plaza			CA	San Francisco-Oakland-Fremont	1968	109,701	27,370	100.0%	100.0%			—	—	The Sports Basement	\$ 27.78
	JV-M2	24.95%	CA			9,556,976	6,586,038	91.0%	88.4%	97.0%	97.2%	1,557,431	2,972,227		
Cherry Park Market			OR	Portland-Vancouver-Beaverton	1997	113,518	28,380	91.3%	91.3%			—	55,164	Safeway	\$ 13.68
Corvallis Market Center	JV-M	25%	OR	Corvallis	2006	82,160	82,160	85.5%	85.5%			—	—	—	\$ 15.64
Greenway Town Center	JV-M2	24.95%	OR	Portland-Vancouver-Beaverton	1979	93,101	23,229	100.0%	100.0%			—	37,500	Unified Western Grocers	\$ 12.18
Hillsboro Market Center	JV-M	25%	OR	Portland-Vancouver-Beaverton	2000	148,051	37,013	95.9%	95.9%			—	57,370	Albertsons	\$ 14.07
Hillsboro—Sports Authority/Best Buy			OR	Portland-Vancouver-Beaverton	2006	76,483	76,483	100.0%	100.0%			—	—	Sports Authority	\$ 27.45
Murrayhill Marketplace			OR	Portland-Vancouver-Beaverton	1988	149,655	149,655	100.0%	100.0%			—	41,132	Safeway	\$ 14.52
Sherwood Crossroads			OR	Portland-Vancouver-Beaverton	1999	87,966	87,966	98.6%	98.6%			—	55,227	Safeway	\$ 10.88
Sherwood Market Center			OR	Portland-Vancouver-Beaverton	1995	125,559	125,559	97.9%	97.9%			—	49,793	Albertsons	\$ 17.39
Sunnyside 205			OR	Portland-Vancouver-Beaverton	1988	52,710	52,710	100.0%	100.0%			—	—	—	\$ 21.55
Tanasbourne Market			OR	Portland-Vancouver-Beaverton	2006	71,000	71,000	100.0%	100.0%			—	56,500	Whole Foods	\$ 25.38
Walker Center			OR	Portland-Vancouver-Beaverton	1987	89,610	89,610	100.0%	100.0%			—	—	Sportmart	\$ 17.00
			OR			1,089,813	823,764	97.1%	97.6%	98.0%	99.0%	—	352,686		
Anthem Highlands Shopping Center			NV	Las Vegas-Paradise	2004	119,313	119,313	90.2%	90.2%			—	53,963	Albertsons	\$ 15.50
Deer Springs Town Center			NV	Las Vegas-Paradise	2007	558,679	558,679	48.0%	48.0%			132,360	—	(Target), Home Depot	NA
Centennial Crossroads Plaza	JV-M	25.00%	NV	Las Vegas-Paradise	2002	99,064	24,766	97.5%	97.5%			154,000	55,256	Von's Food & Drug, (Target)	\$ 13.44
			NV			777,056	702,758	60.8%	56.9%	97.5%	97.5%	286,360	109,219		
Aurora Marketplace	JV-M2	24.95%	WA	Seattle-Tacoma-Bellevue	1991	106,921	26,677	98.3%	98.3%			—	48,893	Safeway	\$ 15.36
Cascade Plaza	JV-C	20%	WA	Seattle-Tacoma-Bellevue	1999	211,072	42,214	97.1%	97.1%			—	49,440	Safeway	\$ 11.49
Eastgate Plaza	JV-M2	24.95%	WA	Seattle-Tacoma-Bellevue	1956	78,230	19,518	100.0%	100.0%			—	28,775	Albertsons	\$ 21.06
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	1985	17,253	17,253	88.4%	88.4%			—	—	—	\$ 28.76
James Center	JV-M	25%	WA	Seattle-Tacoma-Bellevue	1999	140,240	35,060	93.7%	93.7%			—	68,273	Fred Myer	\$ 16.06
Lynnwood—H Mart			WA	Seattle-Tacoma-Bellevue	2007	77,028	77,028	100.0%	100.0%			—	77,028	H Mart	\$ 16.00

Orchards Market Center I	JV-RRP	20%	WA	Portland-Vancouver-Beaverton	2004	100,663	20,133	100.0%	100.0%	—	—	Sportsman's Warehouse	\$	12.51
Orchards Market Center II			WA	Portland-Vancouver-Beaverton	2005	77,478	77,478	89.9%	89.9%	—	—	Wallace Theaters	\$	17.79
Overlake Fashion Plaza	JV-M2	24.95%	WA	Seattle-Tacoma-Bellevue	1987	80,555	20,098	100.0%	100.0%	230,300	—	(Sears)	\$	21.47
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	1989	102,953	102,953	100.0%	100.0%	—	40,982	Quality Foods	\$	18.24
Puyallup—JC Penney			WA	Seattle-Tacoma-Bellevue	2007	76,682	76,682	100.0%	100.0%	—	—	JC Penney	\$	9.94
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	1992	101,289	101,289	100.0%	100.0%	55,000	55,000	(Safeway)	\$	23.09
Southcenter			WA	Seattle-Tacoma-Bellevue	1990	58,282	58,282	98.2%	98.2%	111,900	—	(Target)	\$	31.76
Thomas Lake			WA	Seattle-Tacoma-Bellevue	1998	<u>103,872</u>	<u>103,872</u>	<u>100.0%</u>	<u>100.0%</u>	—	<u>50,065</u>	Albertsons	\$	<u>15.11</u>
Regional Totals			WA			<u>1,332,518</u>	<u>778,538</u>	<u>97.9%</u>	<u>98.1%</u>	<u>98.4%</u>	<u>99.0%</u>	<u>397,200</u>	<u>418,456</u>	
						<u>12,756,363</u>	<u>8,891,098</u>	<u>90.4%</u>	<u>87.6%</u>	<u>97.3%</u>	<u>97.6%</u>	<u>2,240,991</u>	<u>3,852,588</u>	
Southeast Region														
Shoppes at Fairhope Village			AL	Mobile	2008	84,741	84,741	64.1%	64.1%	—	54,340	Publix		NA
Southgate Village	JV-M	25%	AL	Birmingham-Hoover	1988	75,092	18,773	96.7%	96.7%	—	46,733	Publix	\$	11.22
Valleydale Village Shop Center	JV-O	50%	AL	Birmingham-Hoover	2003	<u>118,466</u>	<u>59,233</u>	<u>71.5%</u>	<u>71.5%</u>	—	<u>44,271</u>	Publix	\$	<u>11.80</u>
Anastasia Plaza	JV-M	25%	AL	Birmingham-Hoover	2003	<u>118,466</u>	<u>59,233</u>	<u>71.5%</u>	<u>71.5%</u>	—	<u>44,271</u>	Publix	\$	<u>11.80</u>
Aventura Shopping Center			FL	Jacksonville	1988	102,342	25,586	96.2%	96.2%	—	48,555	Publix	\$	11.00
Beneva Village Shops			FL	Miami-Fort Lauderdale-Miami Beach	1974	102,876	102,876	100.0%	100.0%	—	35,908	Publix	\$	16.57
Berkshire Commons			FL	Sarasota-Bradenton-Venice	1987	141,532	141,532	83.4%	83.4%	—	42,112	Publix	\$	12.14
Bloomingdale Square			FL	Naples-Marco Island	1992	106,354	106,354	98.9%	98.9%	—	65,537	Publix	\$	12.34
Boynton Lakes Plaza			FL	Tampa-St. Petersburg-Clearwater	1987	267,736	267,736	100.0%	100.0%	—	39,795	Publix, Wal-Mart, Bealls	\$	9.02
Caligo Crossing			FL	Miami-Fort Lauderdale-Miami Beach	1993	124,924	124,924	98.7%	98.7%	—	56,000	Winn-Dixie	\$	12.07
Canopy Oak Center	JV-O	50%	FL	Miami Beach	2007	10,762	10,762	64.1%	64.1%	98,165	—	(Kohl's)		NA
Carriage Gate			FL	Ocala	2006	90,043	45,022	68.5%	68.5%	—	54,340	Publix		NA
Chasewood Plaza			FL	Tallahassee	1978	76,784	76,784	100.0%	100.0%	—	—	—	\$	12.70
Corkscrew Village			FL	Miami-Fort Lauderdale-Miami Beach	1986	155,603	155,603	99.2%	99.2%	—	54,420	Publix	\$	16.87
Courtyard Shopping Center			FL	Cape Coral-Fort Myers	1997	82,011	82,011	100.0%	100.0%	—	51,420	Publix	\$	12.99
East Port Plaza			FL	Jacksonville	1987	137,256	137,256	100.0%	100.0%	62,771	62,771	(Publix), Target		NA
East Towne Center			FL	Port St. Lucie-Fort Pierce	1991	235,842	235,842	60.8%	60.8%	—	42,112	Publix	\$	10.27
First Street Village			FL	Orlando	2003	69,841	69,841	100.0%	100.0%	—	44,840	Publix	\$	14.00
Five Corners Plaza			FL	Cape Coral-Fort Myers	2006	54,926	54,926	83.2%	83.2%	—	39,393	Publix	\$	15.72
Fleming Island	JV-RC	25%	FL	Miami-Fort Lauderdale-Miami Beach	2001	44,647	11,162	88.1%	88.1%	—	27,887	Publix	\$	13.40
Garden Square			FL	Miami-Fort Lauderdale-Miami Beach	2000	136,662	136,662	96.8%	96.8%	129,807	47,955	Publix, (Target)	\$	13.07
Grande Oak			FL	Miami Beach	1991	90,258	90,258	100.0%	100.0%	—	42,112	Publix	\$	14.70
Hibernia Pavilion			FL	Cape Coral-Fort Myers	2000	78,784	78,784	100.0%	100.0%	—	54,379	Publix	\$	14.17
Hibernia Plaza			FL	Jacksonville	2006	51,298	51,298	84.4%	84.4%	—	39,203	Publix	\$	25.00
Horton's Corner			FL	Jacksonville	2006	8,400	8,400	33.3%	33.3%	—	—	—	\$	24.00
Island Crossing	JV-C2	20%	FL	Jacksonville	2007	14,820	14,820	100.0%	100.0%	—	—	—		NA
John's Creek Center			FL	Port St. Lucie-Fort Pierce	1996	58,456	11,691	100.0%	100.0%	—	47,955	Publix	\$	9.96
Julington Village	JV-C	20%	FL	Jacksonville	2004	89,921	89,921	98.4%	98.4%	—	44,840	Publix	\$	15.76
			FL	Jacksonville	1999	81,820	16,364	100.0%	100.0%	—	51,420	Publix	\$	13.79

Portfolio Summary Report By Region																	
June 30, 2008																	
Property Name	JV	REG's Ownership %			State	CBSA	Yr Const or Last Rvntn	JV's at 100%	REG's pro-rata share	JV's at 100%	REG's pro-rata share	JV's at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft. ⁽²⁾
		GLA	GLA	% Leased				% Leased	% Leased - Operating Properties	% Leased - Operating Properties							
Kings Crossing Sun City	JV-M	25%	FL	Tampa-St. Petersburg-Clearwater	1999	75,020	18,755	97.3%	97.3%				—	51,420	Publix	\$ 11.73	
Lynnhaven	JV-M	25%	FL	Panama City-Lynn Haven	2001	63,871	15,968	95.6%	95.6%				—	44,271	Publix	\$ 11.46	
Marketplace St Pete			FL	Tampa-St. Petersburg-Clearwater	1983	90,296	90,296	96.5%	96.5%				—	36,464	Publix	\$ 13.38	
Martin Downs Village Center			FL	Port St. Lucie-Fort Pierce	1985	121,946	121,946	84.5%	84.5%				—	—	—	\$ 14.86	
Martin Downs Village Shoppes			FL	Port St. Lucie-Fort Pierce	1998	48,937	48,937	100.0%	100.0%				—	—	—	\$ 17.54	
Merchants Crossing	JV-M	25%	FL	Punta Gorda	1990	213,739	53,435	93.6%	93.6%				—	48,555	Publix	\$ 9.28	
Millhopper Shopping Center			FL	Gainesville	1974	84,065	84,065	100.0%	100.0%				—	37,244	Publix	\$ 10.00	
Naples Walk Shopping Center			FL	Naples-Marco Island	1999	125,390	125,390	93.5%	93.5%				—	51,420	Publix	\$ 16.06	
Newberry Square			FL	Gainesville	1986	180,524	180,524	97.8%	97.8%				—	39,795	Publix, K-Mart	\$ 7.73	
Nocatee Town Center			FL	Jacksonville	2007	81,082	81,082	67.0%	67.0%				—	54,340	Publix	NA	
Northgate Square			FL	Tampa-St. Petersburg-Clearwater	1995	75,495	75,495	100.0%	100.0%				—	47,955	Publix	\$ 12.47	
Oakleaf Commons			FL	Jacksonville	2006	73,719	73,719	79.1%	79.1%				—	45,600	Publix	\$ 13.99	
Ocala Corners	JV-M	25%	FL	Tallahassee	2000	86,772	21,693	100.0%	100.0%				—	61,171	Publix	\$ 13.04	
Old St Augustine Plaza			FL	Jacksonville	1990	232,459	232,459	99.5%	99.5%				—	51,832	Publix, Burlington Coat Factory, Hobby Lobby	\$ 7.72	
Palm Harbor Shopping Village	JV-M	25%	FL	Palm Coast	1991	166,041	41,510	91.5%	91.5%				—	45,254	Publix	\$ 11.17	
Peachland Promenade	JV-M	25%	FL	Punta Gorda	1991	82,082	20,521	98.7%	98.7%				—	48,890	Publix	\$ 10.79	
Pebblebrook Plaza	JV-M	25%	FL	Naples-Marco Island	2000	76,767	19,192	100.0%	100.0%				—	61,166	Publix	\$ 12.67	
Pine Tree Plaza			FL	Jacksonville	1999	63,387	63,387	91.3%	91.3%				—	37,866	Publix	\$ 13.06	
Plantation Plaza	JV-C2	20%	FL	Jacksonville	2004	77,747	15,549	100.0%	100.0%				—	44,840	Publix	\$ 16.52	
Regency Square			FL	Tampa-St. Petersburg-Clearwater	1986	349,848	349,848	99.1%	99.1%				66,000	—	AMC Theater, Michaels, (Best Buy)	\$ 13.84	
Regency Village	JV-O	50%	FL	Orlando	2002	83,170	41,585	88.0%	88.0%				—	54,379	Publix	\$ 13.76	
Shoppes @ 104	JV-M	25%	FL	Miami-Fort Lauderdale-Miami Beach	1990	108,192	27,048	100.0%	100.0%				—	46,368	Winn-Dixie	\$ 13.19	
Shoppes at Bartram Park	JV-O	50%	FL	Jacksonville	2004	118,214	59,107	89.0%	89.0%				97,000	44,840	Publix, (Kohl's)	\$ 17.68	
Shoppes at Bartram Park Phase II	JV-O	50%	FL	Jacksonville	2008	14,640	7,320	9.3%	9.3%				—	—	—	NA	
Shops at John's Creek			FL	Jacksonville	2004	15,490	15,490	100.0%	100.0%				—	—	—	\$ 22.54	
Starke			FL	None	2000	12,739	12,739	100.0%	100.0%				—	—	—	\$ 23.83	
Suncoast Crossing Phase I			FL	Tampa-St. Petersburg-Clearwater	2007	108,434	108,434	90.6%	90.6%				—	—	Kohl's	NA	
Suncoast Crossing Phase II			FL	Tampa-St. Petersburg-Clearwater	2008	98,879	98,879	0.0%	0.0%				143,055	—	(Target)	NA	
Town Center at Martin Downs			FL	Port St. Lucie-Fort Pierce	1996	64,546	64,546	100.0%	100.0%				—	56,146	Publix	\$ 12.62	
Town Square			FL	Tampa-St. Petersburg-Clearwater	1999	44,380	44,380	100.0%	100.0%				—	—	—	\$ 26.40	
Village Center			FL	Tampa-St. Petersburg-Clearwater	1993	181,110	181,110	98.7%	98.7%				—	36,434	Publix	\$ 12.59	
Village Commons Shopping Center	JV-M2	24.95%	FL	Miami-Fort Lauderdale-Miami Beach	1986	169,053	42,179	90.3%	90.3%				—	39,975	Publix	\$ 17.34	
Vineyard Shopping Center	JV-M3	25%	FL	Tallahassee	2002	62,821	15,705	89.7%	89.7%				—	44,271	Publix	\$ 11.64	
Welleby Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1982	109,949	109,949	96.9%	96.9%				—	46,779	Publix	\$ 10.30	
Wellington Town Square			FL	Miami-Fort Lauderdale-Miami Beach	1982	107,325	107,325	96.9%	96.9%				—	44,840	Publix	\$ 18.91	
Westchase			FL	Tampa-St. Petersburg-Clearwater	1998	78,998	78,998	96.5%	96.5%				—	51,420	Publix	\$ 12.86	
Willa Springs			FL	Orlando	2000	89,930	89,930	91.5%	91.5%				—	44,271	Publix	\$ 14.18	
Ashford Place			GA	Atlanta-Sandy Springs-Marietta	1993	6,250,955	4,984,908	92.0%	91.7%	95.1%	95.1%	596,798	2,310,760				
Briarcliff La Vista			GA	Atlanta-Sandy Springs-Marietta	1962	53,449	53,449	71.7%	71.7%				—	—	—	\$ 20.45	
Briarcliff Village			GA	Atlanta-Sandy Springs-Marietta	1990	39,204	39,204	100.0%	100.0%				—	—	—	\$ 16.48	
Buckhead Court			GA	Atlanta-Sandy Springs-Marietta	1984	187,156	187,156	89.8%	89.8%				—	43,454	Publix	\$ 14.49	
Buckhead Crossing	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1989	48,338	48,338	97.7%	97.7%				—	—	—	\$ 15.57	
Cambridge Square			GA	Atlanta-Sandy Springs-Marietta	1979	221,874	55,469	97.7%	97.7%				—	—	—	\$ 16.55	
Chapel Hill Centre			GA	Atlanta-Sandy Springs-Marietta	2005	71,474	71,474	98.7%	98.7%				—	40,852	Kroger	\$ 11.86	
						66,970	66,970	91.6%	91.6%				88,713	—	(Kohl's)	\$ 10.70	

Coweta Crossing	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1994	68,489	17,122	95.5%	95.5%	—	56,077	Publix	\$ 9.62	
Cromwell Square			GA	Atlanta-Sandy Springs-Marietta	1990	70,282	70,282	91.5%	91.5%	—	—	—	\$ 10.49	
Delk Spectrum			GA	Atlanta-Sandy Springs-Marietta	1991	100,539	100,539	90.7%	90.7%	—	45,044	Publix	\$ 16.25	
Dunwoody Hall			GA	Atlanta-Sandy Springs-Marietta	1986	89,351	89,351	97.8%	97.8%	—	44,271	Publix	\$ 14.58	
Dunwoody Village			GA	Atlanta-Sandy Springs-Marietta	1975	120,598	120,598	89.2%	89.2%	—	18,400	Fresh Market	\$ 16.96	
Howell Mill Village	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1984	97,990	24,498	96.4%	96.4%	—	31,000	Publix	\$ 16.47	
King Plaza	JV-C2	20%	GA	Atlanta-Sandy Springs-Marietta	1998	81,432	16,286	90.2%	90.2%	—	51,420	Publix	\$ 12.25	
Lindbergh Crossing	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1998	27,059	6,765	96.0%	96.0%	—	—	—	\$ 22.44	
Loehmanns Plaza Georgia			GA	Atlanta-Sandy Springs-Marietta	1986	137,139	137,139	100.0%	100.0%	—	—	—	\$ 18.08	
Lost Mountain Crossing	JV-C2	20%	GA	Atlanta-Sandy Springs-Marietta	1994	72,568	14,514	93.2%	93.2%	—	47,814	Publix	\$ 11.45	
Northlake Promenade	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1986	25,394	6,349	90.7%	90.7%	—	—	—	\$ 18.86	
Orchard Square	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1987	93,222	23,306	81.1%	81.1%	—	44,271	Publix	\$ 10.31	
Paces Ferry Plaza			GA	Atlanta-Sandy Springs-Marietta	1987	61,697	61,697	100.0%	100.0%	—	—	—	\$ 29.63	
Powers Ferry Kroger	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1983	45,528	11,382	100.0%	100.0%	—	45,528	Kroger	\$ 6.60	
Powers Ferry Square			GA	Atlanta-Sandy Springs-Marietta	1987	95,703	95,703	99.0%	99.0%	—	—	—	\$ 21.57	
Powers Ferry Village			GA	Atlanta-Sandy Springs-Marietta	1994	78,896	78,896	100.0%	100.0%	—	47,955	Publix	\$ 10.24	
Rivermont Station			GA	Atlanta-Sandy Springs-Marietta	1996	90,267	90,267	76.8%	76.8%	—	58,261	Kroger	\$ 15.75	
Rose Creek	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1993	69,790	17,448	94.8%	94.8%	—	56,077	Publix	\$ 9.97	
Roswell Crossing	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1999	201,979	50,495	96.6%	96.6%	—	11,606	Trader Joe's, Pike Nursery	\$ 13.95	
Russell Ridge			GA	Atlanta-Sandy Springs-Marietta	1995	98,559	98,559	87.5%	87.5%	—	63,296	Kroger	\$ 11.33	
Thomas Crossroads	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1995	104,928	26,232	94.8%	94.8%	—	54,498	Kroger	\$ 10.30	
Trowbridge Crossing	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1998	62,558	15,640	100.0%	100.0%	—	37,888	Publix	\$ 10.57	
Woodstock Crossing	JV-M	25%	GA	Atlanta-Sandy Springs-Marietta	1994	66,122	16,531	96.2%	96.2%	—	54,322	Kroger	\$ 9.35	
			GA			2,648,555	1,711,655	93.6%	92.9%	93.6%	92.9%	88,713	852,034	
Bent Tree Plaza	JV-M	25%	NC	Raleigh-Cary	1994	79,503	19,876	98.5%	98.5%	—	54,153	Kroger	\$ 11.84	
Cameron Village	JV-CCV	30%	NC	Raleigh-Cary	1949	635,918	190,775	91.9%	91.9%	—	79,830	Harris Teeter, Fresh Market	\$ 15.02	
Carmel Commons			NC	Charlotte-Gastonia-Concord	1979	132,651	132,651	97.3%	97.3%	—	14,300	Fresh Market	\$ 15.51	
Cochran Commons	JV-C2	20%	NC	Charlotte-Gastonia-Concord	2003	66,020	13,204	100.0%	100.0%	—	41,500	Harris Teeter	\$ 15.63	
Fuquay Crossing	JV-RC	25%	NC	Raleigh-Cary	2002	124,774	31,194	93.5%	93.5%	—	46,478	Kroger	\$ 9.88	
Garner Towne Square			NC	Raleigh-Cary	1998	221,776	221,776	98.8%	98.8%	273,000	57,590	Kroger, (Home Depot), (Target)	\$ 12.70	
Glenwood Village			NC	Raleigh-Cary	1983	42,864	42,864	94.4%	94.4%	—	27,764	Harris Teeter	\$ 13.00	

Portfolio Summary Report By Region

June 30, 2008

Property Name	JV	REG's Ownership %	State	CBSA	Yr Const or Last Rvntn	JV's at	REG's	JV's	REG's	JV's at	REG's	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ ⁽²⁾ Sq. Ft.
						100%	pro-rata share	at 100%	pro-rata share	% Leased - Operating Properties	% Leased - Operating Properties				
Harris Crossing			NC	Burlington	2007	76,818	76,818	71.4%	71.4%			—	53,365	Harris Teeter	NA
Kernersville Plaza			NC	Winston-Salem	1997	72,590	72,590	95.0%	95.0%			—	57,590	Harris Teeter	\$ 10.20
Lake Pine Plaza			NC	Raleigh-Cary	1997	87,690	87,690	100.0%	100.0%			—	57,590	Kroger	\$ 11.74
Maynard Crossing			NC	Raleigh-Cary	1997	122,782	122,782	92.1%	92.1%			—	55,973	Kroger	\$ 14.83
Middle Creek Commons			NC	Raleigh-Cary	2006		73,635	79.6%	79.6%			—	49,495	Lowes Foods	\$ 15.14
Shoppes of Kildaire	JV-M2	24.95%	NC	Raleigh-Cary	1986	148,204	36,977	95.6%	95.6%			—	18,613	Trader Joe's	\$ 14.78
Southpoint Crossing			NC	Durham	1998	103,128	103,128	98.3%	98.3%			—	59,160	Kroger	\$ 15.49
Sutton Square	JV-C2	20%	NC	Raleigh-Cary	1985	101,846	20,369	92.1%	92.1%			—	24,167	—	\$ 14.71
Woodcroft Shopping Center			NC	Durham	1984		89,833	98.6%	98.6%			—	40,832	Food Lion	\$ 11.66
			NC			2,180,032	1,336,162	93.7%	93.8%	95.0%	96.1%	273,000	738,400		
Buckwalter Village			SC	Hilton Head Island-Beaufort	2006							—	45,600	Publix	\$ 23.00
Fairview Market	JV-M	25%	SC	Greenville	1998	53,888	13,472	97.4%	97.4%			—	37,888	Publix	\$ 10.89
Merchants Village	JV-M	25%	SC	Charleston-North	1997							—	37,888	—	\$ 13.07
Murray Landing	JV-M3	25%	SC	Charleston-North	2003	79,724	19,931	100.0%	100.0%			—	44,840	Publix	\$ 12.27
Orangeburg			SC	Columbia	2006	64,359	16,090	97.8%	97.8%			—	—	—	\$ 23.01
Pelham Commons			SC	Greenville	2003	14,820	14,820	100.0%	100.0%			—	44,271	Publix	\$ 13.03
Queensborough Shopping Center	JV-O	50%	SC	Charleston-North	1993	76,541	76,541	93.7%	93.7%			—	—	Publix	\$ 10.01
Rosewood Shopping Center	JV-M	25%	SC	Charleston-North	2001	82,333	41,167	100.0%	100.0%			—	65,796	Publix	\$ 14.46
Surfside Beach Commons	JV-C2	20%	SC	Columbia	1999	36,887	9,222	93.5%	93.5%			—	27,887	Bi-Lo	\$ 11.97
			SC	Myrtle Beach-Conway-North Myrtle Beach		59,881	11,976	100.0%	100.0%	97.9%	97.0%	—	46,624		
Collierville Crossing	JV-D	16%	TN	Memphis	2004	547,535	282,320	93.3%	88.5%	97.9%	97.0%	—	350,794		
Dickson Tn			TN	Memphis	2004	86,065	14,115	96.2%	96.2%			125,500	63,193	Schnucks, (Target)	\$ 12.39
Harding Place			TN	Nashville-Davidson--Murfreesboro	1998	10,908	10,908	100.0%	100.0%			—	—	—	\$ 20.35
			TN	Nashville-Davidson--Murfreesboro	2004							—	—	(Wal-Mart)	
Harpeth Village Fieldstone			TN	Nashville-Davidson--Murfreesboro	1998	4,848	4,848	37.7%	37.7%			177,000	—	Publix	\$ 16.00
Lebanon Center			TN	Nashville-Davidson--Murfreesboro	2006	70,091	70,091	100.0%	100.0%			—	55,377	Publix	\$ 13.41
Nashboro Village			TN	Nashville-Davidson--Murfreesboro	1998	63,802	63,802	78.1%	78.1%			—	45,600	Kroger	\$ 12.43
Northlake Village I & II			TN	Nashville-Davidson--Murfreesboro	1998	86,811	86,811	98.4%	98.4%			—	61,224	Kroger	\$ 10.49
Peartree Village			TN	Nashville-Davidson--Murfreesboro	1997	141,685	141,685	92.7%	92.7%			—	64,537	Harris Teeter	\$ 11.44
			TN	Nashville-Davidson--Murfreesboro		109,904	109,904	97.9%	97.9%	96.0%	96.0%	—	60,647		\$ 17.70
Regional Totals			TN			574,114	502,164	94.0%	93.7%	96.0%	96.0%	302,500	350,578		
Regency Centers Total						12,479,490	8,979,956	92.4%	91.8%	94.7%	94.7%	1,261,011	4,747,910		
						50,673,749	31,767,020	92.1%	89.8%	95.2%	94.6%	8,186,767	19,485,071		

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

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

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

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

June 30, 2008

<u>Tenant</u>	<u>Tenant GLA⁽¹⁾</u>	<u>% of Company-Owned GLA⁽¹⁾</u>	<u>Total Annualized Base Rent⁽²⁾</u>	<u>% of Total Annualized Base Rent⁽²⁾</u>	<u># of Leased Stores</u>	<u># of Leased Stores in JV</u>
Kroger	2,787,831	8.78%	\$26,247,003	5.62%	59	18
Publix	2,169,528	6.83%	20,149,879	4.31%	69	31
Safeway	1,688,261	5.32%	16,336,749	3.50%	59	34
Supervalu	991,771	3.12%	11,317,551	2.42%	32	18
Blockbuster Video	305,839	0.96%	6,535,895	1.40%	81	33
CVS	268,699	0.85%	4,521,666	0.97%	40	20
Whole Foods	144,434	0.45%	4,480,391	0.96%	5	2
TJX Companies	434,184	1.37%	4,452,826	0.95%	27	15
Harris Teeter	341,549	1.08%	3,989,532	0.85%	9	3
Walgreens	239,870	0.76%	3,981,512	0.85%	23	8
Ross Dress For Less	258,968	0.82%	3,928,529	0.84%	18	12
Ahold	261,905	0.82%	3,666,951	0.78%	11	8
Starbucks	107,038	0.34%	3,491,401	0.75%	98	43
Rite Aid	238,178	0.75%	3,384,306	0.72%	33	21
PETCO	173,679	0.55%	3,237,389	0.69%	21	11
PetSmart	195,274	0.61%	3,211,352	0.69%	12	5
Sears Holdings	422,841	1.33%	3,121,881	0.67%	13	7
Washington Mutual Bank	92,010	0.29%	3,026,430	0.65%	38	14
Sports Authority	170,805	0.54%	3,004,638	0.64%	5	1
Best Buy	137,280	0.43%	2,803,027	0.60%	7	3
Hallmark	159,994	0.50%	2,755,151	0.59%	59	30
Staples	191,658	0.60%	2,740,565	0.59%	14	6
Schnucks	309,522	0.97%	2,695,784	0.58%	31	31
Bank of America	70,690	0.22%	2,667,172	0.57%	34	18
Subway	91,633	0.29%	2,565,683	0.55%	115	59
Kohl’S	315,680	0.99%	2,548,052	0.55%	4	1
H.E.B.	210,413	0.66%	2,499,163	0.53%	4	2
L.A. Fitness Sports Club	138,188	0.44%	2,483,484	0.53%	4	1
Longs Drug	207,258	0.65%	2,460,009	0.53%	14	6
The UPS Store	97,894	0.31%	2,384,619	0.51%	112	56

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

<u>Grocer fuel pads on ground leases</u>	<u>Annualized Base Rent⁽²⁾</u>
Safeway Total	\$ 164,301
Kroger Total	55,100
Supervalu Total	10,625
Schnucks Total	6,560

<u>GLA owned and occupied by the anchor not included above:</u>	<u># of Tenant-Owned Stores</u>	<u># of Stores including Tenant-Owned</u>	
Kroger	760,770	10	69
Safeway	314,000	6	65
Sears Holdings	57,435	2	15
Supervalu	72,514	2	34
Publix	62,771	1	70
	1,267,490		

Note: GLA and Annualized Base Rent include preleases. Preleases are defined as leases that are executed but not yet rent paying.

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

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

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

June 30, 2008

Tenant	Tenant GLA ⁽¹⁾	% of Company-Owned GLA ⁽¹⁾	Total Annualized Base Rent ⁽²⁾	% of Total Annualized Base Rent ⁽²⁾	# of Leased Stores	# of Leased Stores in JV
Safeway	3,174,495	6.26%	\$32,339,977	4.38%	59	34
Kroger	3,578,777	7.06%	\$31,939,664	4.32%	59	18
Publix	3,202,593	6.31%	\$29,351,119	3.97%	69	31
Supervalu	1,727,754	3.41%	\$18,896,341	2.56%	32	18
Schnucks	1,887,329	3.72%	\$16,437,709	2.23%	31	31
Blockbuster Video	444,639	0.88%	\$ 9,550,553	1.29%	81	33
TJX Companies	746,227	1.47%	\$ 7,829,193	1.06%	27	15
CVS	446,010	0.88%	\$ 7,702,062	1.04%	40	20
Ross Dress For Less	525,130	1.04%	\$ 7,433,857	1.01%	18	12
Ahold	542,950	1.07%	\$ 6,265,993	0.85%	11	8
Rite Aid	459,216	0.91%	\$ 5,674,074	0.77%	33	21
Whole Foods	196,169	0.39%	\$ 5,646,956	0.76%	5	2
PETCO	299,237	0.59%	\$ 5,521,148	0.75%	21	11
Starbucks	160,541	0.32%	\$ 5,279,381	0.71%	98	43
Walgreens	322,313	0.64%	\$ 5,192,573	0.70%	23	8
Harris Teeter	426,715	0.84%	\$ 4,758,654	0.64%	9	3
Hallmark	264,359	0.52%	\$ 4,384,356	0.59%	59	30
Bank of America	104,883	0.21%	\$ 4,350,695	0.59%	34	18
Washington Mutual Bank	131,524	0.26%	\$ 4,317,424	0.58%	38	14
PetSmart	276,273	0.54%	\$ 4,270,470	0.58%	12	5
Subway	153,235	0.30%	\$ 4,134,532	0.56%	115	59
Sears Holdings	546,663	1.08%	\$ 4,093,018	0.55%	13	7
Staples	293,367	0.58%	\$ 4,047,938	0.55%	14	6
Wachovia Bank	38,374	0.08%	\$ 3,926,701	0.53%	29	16
H.E.B.	310,607	0.61%	\$ 3,874,163	0.52%	4	2
24 Hour Fitness	199,094	0.39%	\$ 3,868,500	0.52%	6	4
The UPS Store	159,260	0.31%	\$ 3,843,823	0.52%	112	56
Longs Drug	309,030	0.61%	\$ 3,686,931	0.50%	14	6

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

<u>Grocer fuel pads on ground leases</u>		Annualized Base Rent ⁽²⁾
Safeway Total		\$ 488,004
Kroger Total		87,800
Supervalu Total		42,500
Schnucks Total		40,000

<u>GLA owned and occupied by the anchor not included above:</u>		# of Tenant-Owned Stores	# of Stores including Tenant-Owned
Kroger	808,802	10	69
Safeway	314,000	6	65
Sears Holdings	230,200	2	15
Supervalu	101,721	2	34
Publix	62,771	1	70
	1,517,494		

Note: GLA and Annualized Base Rent include preleases. Preleases are defined as leases that are executed but not yet rent paying.

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

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

Tenant Lease Expirations

June 30, 2008

All Tenants

Lease Expiration Year	Regency's Pro-Rata Share				Co-investment Partnerships at 100%					
	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R.	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾	
(1)	398,070	1.5%	\$ 7,055,493	1.6%	\$ 17.72	674,091	1.5%	\$ 11,247,588	1.6%	
2008	758,959	2.8%	14,674,443	3.3%	19.33	1,226,338	2.8%	23,413,533	3.3%	
2009	2,499,649	9.4%	47,135,312	10.7%	18.86	4,127,458	9.3%	75,833,620	10.7%	
2010	2,497,575	9.4%	47,232,628	10.8%	18.91	4,220,857	9.5%	76,446,893	10.8%	
2011	2,891,261	10.8%	51,347,326	11.7%	17.76	4,435,260	10.0%	79,970,869	11.3%	
2012	3,314,604	12.4%	60,208,562	13.7%	18.16	5,471,963	12.3%	98,286,975	13.9%	
2013	2,066,093	7.7%	38,314,048	8.7%	18.54	3,766,117	8.5%	62,769,543	8.9%	
2014	804,104	3.0%	12,154,344	2.8%	15.12	1,583,231	3.6%	23,040,608	3.3%	
2015	732,893	2.7%	12,245,720	2.8%	16.71	1,445,290	3.2%	23,504,467	3.3%	
2016	789,730	3.0%	13,451,293	3.1%	17.03	1,709,067	3.8%	25,672,606	3.6%	
2017	1,296,333	4.9%	23,510,214	5.4%	18.14	2,145,293	4.8%	36,478,474	5.2%	
10 Year Total	18,049,270	67.7%	327,329,383	74.5%	18.14	30,804,965	69.2%	536,665,175	75.9%	
Thereafter	8,617,625	32.3%	111,947,636	25.5%	12.99	13,721,882	30.8%	170,489,857	24.1%	
	26,666,896	100.0%	\$439,277,019	100.0%	\$ 16.47	44,526,847	100.0%	\$707,155,032	100.0%	

Anchor Tenants

Lease Expiration Year	Regency's Pro-Rata Share				Co-investment Partnerships at 100%					
	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R.	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾	
(1)	114,716	0.8%	\$ 1,243,493	0.8%	\$ 10.84	169,472	0.7%	\$ 1,579,012	0.6%	
2008	140,949	1.0%	1,083,131	0.7%	7.68	198,115	0.8%	1,569,042	0.6%	
2009	599,671	4.2%	5,717,305	3.9%	9.53	1,015,751	4.1%	10,107,966	4.0%	
2010	668,074	4.7%	5,619,052	3.8%	8.41	1,289,429	5.2%	10,883,090	4.3%	
2011	1,025,258	7.2%	7,580,110	5.2%	7.39	1,468,512	5.9%	11,774,240	4.7%	
2012	1,220,719	8.5%	10,999,577	7.5%	9.01	2,078,370	8.4%	19,671,581	7.9%	
2013	691,732	4.8%	5,771,386	3.9%	8.34	1,618,880	6.5%	13,567,922	5.4%	
2014	463,210	3.2%	4,112,947	2.8%	8.88	944,610	3.8%	8,784,791	3.5%	
2015	431,432	3.0%	4,741,809	3.2%	10.99	931,831	3.8%	10,161,718	4.1%	
2016	464,731	3.2%	5,251,536	3.6%	11.30	1,083,972	4.4%	11,126,428	4.4%	
2017	738,317	5.2%	8,816,859	6.0%	11.94	1,444,601	5.8%	17,844,782	7.1%	
10 Year Total	6,558,809	45.8%	60,937,205	41.6%	9.29	12,243,543	49.4%	117,070,572	46.8%	
Thereafter	7,763,154	54.2%	85,483,704	58.4%	11.01	12,518,457	50.6%	133,342,527	53.2%	
	14,321,963	100.0%	\$146,420,909	100.0%	\$ 10.22	24,762,000	100.0%	\$250,413,099	100.0%	

Reflects in place leases as of June 30, 2008, assuming that no tenants exercise renewal options.

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

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

Tenant Lease Expirations

June 30, 2008

Inline Tenants

Lease Expiration Year	Regency's Pro-Rata Share				Co-investment Partnerships at 100%					
	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾	
(1)	283,354	2.3%	\$ 5,812,001	2.0%	\$ 20.51	504,619	2.6%	\$ 9,668,576	2.1%	
2008	618,009	5.0%	13,591,312	4.6%	21.99	1,028,223	5.2%	21,844,490	4.8%	
2009	1,899,978	15.4%	41,418,006	14.1%	21.80	3,111,707	15.7%	65,725,654	14.4%	
2010	1,829,501	14.8%	41,613,576	14.2%	22.75	2,931,428	14.8%	65,563,803	14.4%	
2011	1,866,003	15.1%	43,767,216	14.9%	23.46	2,966,748	15.0%	68,196,629	14.9%	
2012	2,093,885	17.0%	49,208,985	16.8%	23.50	3,393,593	17.2%	78,615,394	17.2%	
2013	1,374,361	11.1%	32,542,662	11.1%	23.68	2,147,237	10.9%	49,201,621	10.8%	
2014	340,894	2.8%	8,041,397	2.7%	23.59	638,621	3.2%	14,255,817	3.1%	
2015	301,461	2.4%	7,503,910	2.6%	24.89	513,459	2.6%	13,342,749	2.9%	
2016	325,000	2.6%	8,199,757	2.8%	25.23	625,095	3.2%	14,546,178	3.2%	
2017	558,016	4.5%	14,693,355	5.0%	26.33	700,692	3.5%	18,633,692	4.1%	
10 Year Total	11,490,461	93.1%	266,392,178	91.0%	23.18	18,561,422	93.9%	419,594,603	91.9%	
Thereafter	854,471	6.9%	26,463,932	9.0%	30.97	1,203,425	6.1%	37,147,330	8.1%	
	12,344,933	100.0%	\$292,856,110	100.0%	\$ 23.72	19,764,847	100.0%	\$456,741,933	100.0%	

Reflects in place leases as of June 30, 2008, assuming that no tenants exercise renewal options.

- (1) Leases currently under month to month lease or in process of renewal.
- (2) Total Minimum Rent includes base rent for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

Earnings and Valuation Guidance

June 30, 2008

(\$000s except per share numbers)	2006A	2007A	2008E	Quarterly		
FFO / Share (for actuals please see related press release)			\$4.54 - \$4.66	1Q08A	2Q08A	3Q08E
Operating Portfolio — Wholly-owned and Regency's pro-rata share of co-investment partnerships						
Occupancy at period end	95.2%	95.0%	94.9% - 95.1%	94.9%	94.6%	
Same store growth	3.8%	3.0%	2.4% - 2.8%	3.1%	2.2%	
Rental rate growth	12.6%	13.0%	8% - 10%	12.6%	9.3%	
Percentage Rent — Consolidated Only	\$ 4,525	\$ 4,678	\$4,000 - \$4,500	\$ 800	\$ 281	
Recovery Rate — Consolidated Only	80%	78.5%	77% - 79%	79.2%	79.1%	
Investment Activity						
Acquisitions—consolidated	\$ 63,100	\$ 105,984	\$0	\$ 0	\$ 0	
Cap rate	6.2%	6.0%	0.0%	0.0%	0.0%	
JV Acquisitions—3rd Party (gross \$)	\$ 169,325	\$ 507,850	\$93,300 - \$150,000	\$ 0	\$93,300	
Cap rate	6.9%	6.4%	6.3% - 6.7%	0.0%	6.4%	
REG % ownership	22%	17%	20%	0%	20%	
JV Acquisitions—REG contributions (gross \$)	\$ 134,994	\$ 126,375	\$170,000	\$ 0	\$ 0	
Cap rate	6.6%	6.2%	7.0%	0.0%	0.0%	
REG % ownership	26%	20%	20%	0%	0%	
Dispositions—op. properties (REG Pro-Rata)	\$ 456,270	\$ 82,110	\$125,000 - \$175,000	\$ 2,375	\$29,729	
Cap rate (average)	6.5%	7.2%	7.25% - 7.75%	4.8%	7.6%	
Development starts	\$ 503,319	\$ 378,831	\$300,000 - \$425,000	\$29,387	\$23,405	
Development stabilizations—net costs	\$ 167,668	\$ 326,555	\$85,000 - \$130,000	\$42,995	\$19,730	
NOI yield on stabilizations (net dev costs)	10.1%	9.0%	9.85% - 10.35%	11.3%	9.3%	
Development stabilizations—total costs after outparcel allocation	\$ 175,759	\$ 352,784	\$95,000 - \$140,000	\$46,501	\$21,400	
NOI yield on costs after outparcel allocation	9.5%	8.3%	9.0% - 9.5%	10.5%	8.5%	
Transaction profits net of taxes *	\$ 52,643	\$ 57,927	\$63,000 - \$78,000	\$ 2,488	\$ 4,658	
Minority share of transaction profits	-\$ 4,669	\$ 0	\$0	\$ 0	\$ 0	
Third party fees and commissions	\$ 31,805	\$ 33,064	\$35,000 - \$38,000	\$ 8,447	\$11,966	

* 2007A includes \$4.4 MM for our 50% share of the sale of Shops of San Marco, accounted for as an unconsolidated development; 2008E includes \$21-\$23 million of promote income

Financing Assumptions

Debt / total assets before depreciation including pro-rata share of JVs	45.8%	48.9	< 50%	50.0%	50.5%
Unsecured/secured debt offerings	\$ 0				
— interest rate	0.00%				
— interest rate after hedge settlement	0.00%				

Net Asset Valuation Guidance

	1Q08	2Q08
Expansion land and outparcels available		
— estimated market value	\$45,530	\$45,420
NOI from CIP properties	\$ 3,492	\$ 4,159
NOI from leases signed but not yet rent-paying in stabilized developments	\$ 2,037	\$ 1,435
Straight-line rent receivable	\$33,840	\$34,993

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

Reconciliation of FFO Guidance to Net Income

June 30, 2008

All numbers are per share except weighted average shares

	Three Months Ended September 30, 2008		Full Year 2008	
Funds From Operations Guidance:				
Net income for common stockholders	\$ 0.51	0.55	\$ 2.60	2.72
Add (less):				
Depreciation expense and amortization	0.54	0.54	2.10	2.10
Loss (gain) on sale of operating properties	—	—	(0.16)	(0.16)
Funds From Operations	<u>\$ 1.04</u>	<u>1.08</u>	<u>\$ 4.54</u>	<u>4.66</u>
Weighted average shares (000's)	70,145		70,077	

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