# 2017 Annual Report

Regency®
Centers.

## To Our Fellow Shareholders:

In the ever-changing world of retail real estate, at Regency Centers we know we must distinguish ourselves by effectively employing our unequaled *combination* of strategic advantages to produce superior performance. This means we must strive to execute all aspects of our strategy at best-in-class levels. In 2017, I believe we delivered on that mandate.

### Again in 2017—An Unequaled Combination of Excellence

Here are some of the key areas in which we excelled:

- To begin, the operations team attained 96.3% percent leased and NOI growth of 3.6%. This represents the sixth consecutive year above 3.5%. And our overall shop occupancy and NOI growth levels are the highest among the larger shopping center REITs.
- During the year our team created substantial value from the over half a billion dollars of well-conceived developments and redevelopments that are in process.
- To further enhance the quality and NOI growth profile of our portfolio we sold lower growth assets and purchased two exceptional centers with excellent growth prospects.
- We further fortified Regency's strong balance sheet by issuing nearly $1 billion of bonds at favorable rates. This includes 30-year bonds, which places Regency among the few REITS capable of issuing bonds with that length of maturity.
- Significant progress continued to be made on Regency's environmental, social, and governance practices with many being recognized as better-in-class.
- Our deep and experienced team guided by Regency's special culture remained highly engaged, while substantially improving our operating efficiency.
- NAREIT Funds from Operations (NAREIT FFO) before one-time costs related to the merger totaled approximately $576 million or $3.59 per diluted share, up 32% from $2.73 per share in 2016. This represented compound annual growth of over 7% over the last 3 and 5 years.

Investors rewarded Regency's unequaled combination of excellence with shopping center sector-leading stock performance over the past one, three and five year periods.

### A Better Company through a Strategic Merger

In 2017, we marked an important milestone - the completion of our merger with Equity One and the successful integration of our two companies. This business combination has met or exceeded all our high expectations. After closing in March, Regency joined the S&P 500 Index and is now the largest shopping center REIT. More importantly, as a result of the merger we are an even better company.

- The merger was accretive to earnings and NOI growth, while preserving Regency's strong balance sheet.

- The shopping centers we acquired enhanced the demographics of our high quality portfolio and our platform in several priority markets.
- We added significant compelling redevelopment opportunities.
- We positioned Regency to realize $27 million of synergies this year.

**Thoughtful Approach and Key Strategic Advantages: A Combination for Success**

Our successes in 2017 and over the almost 25 years as a public company have been extremely gratifying. At the same time, resting on our laurels is not part of Regency's character. Our commitment to making sure that our approach to the business remains relevant has never been more imperative especially as the pace of changes in the environment for retail real estate has accelerated. Accelerated shifts in the role of technology and ecommerce, consumer shopping preferences and behavior and heightened levels of competition continue to shape an ultra-competitive business landscape. Though Regency will not be immune to disruptors, our dedication to being best-in-class will better position us to fully capitalize on our unequalled combination of strategic advantages and to grow shareholder value in all conditions we may face in the future.

**Preeminent Portfolio, Superior Merchandising, and Operating Expertise**

The foundation of Regency's plan is a proven strategy that will enable us to sustain superior growth in same property NOI. With over 400 shopping centers totaling nearly 60 million square feet located in top markets throughout the country including gateway, 18-hour, STEM, and growth markets, our premier national portfolio is differentiated by its breadth and scale. The portfolio is further distinguished by its outstanding quality. The purchasing power of our trade areas is exhibited by the three-mile metrics for average household income of $110,000, population of 140,000, and higher educational attainment of almost 50%, which are equally impressive on both an absolute and relative basis.

The attractive demographics of our neighborhoods and communities has attracted the industry's highest concentration of best-in-class grocers, including Whole Foods, Kroger, Publix, Safeway, Wegmans, Trader Joe's, and H.E.B. These, along with the other grocers in Regency's portfolio, drive consumer traffic generating an average of $650 per square foot in sales, versus the national average of $400 per square foot.

The combination of highly productive grocers and purchasing power are essential to merchandising to a complementary mix of convenience, necessity, value, and service focused retailers which comprise the vast majority of our annual base rent.

Our national platform that spans 21 market offices allowing us to have unequaled boots-on-the-ground and local expertise is another key ingredient to our strategy to drive NOI growth. The market teams utilize Regency's proprietary *Fresh Look* philosophy to distinguish the merchandising, place-making, and community connection of each shopping center. Intense and

creative asset management by empowered local teams with long standing retailer relationships will enable them to execute on the key components for sector leading NOI growth: high rent paying occupancy, contractual rent steps, mark-to-market lease pricing, and value creating redevelopments. The fact that the portfolio is over 96% leased and has experienced 3.5% same property NOI growth for six consecutive years is not an accident, but is the result of our well-considered approach and the competitive advantages of the portfolio.

**Proven Development and Redevelopment Capabilities**

Another critical strategic advantage is Regency's development capabilities. Our unrivaled combination of in process and pipeline projects and key tenant and local relationships create significant value through development and redevelopment of high quality shopping centers. Our track record is impressive. During the last five years we've started over one billion dollars of projects at very compelling risk adjusted returns that are projected to create more than $500 million in value.

Underlying Regency's approach is the discipline to develop premier shopping centers designed for long-term growth. As a result, we focus on developments in dense infill and affluent trade areas with best-in-class anchors, such as leading specialty grocers like Whole Foods and Wegman's, and market-dominant traditional grocers like Publix and Kroger. Nearly all of our projects are sourced by our local market officers, who provide us access to unique, and often off-market, opportunities.

***The Field at Commonwealth** – Metro D.C., is anchored by a highly desirable Wegman's and situated in an affluent, highly educated trade area. The project was sourced by our local team and includes innovative place making feature that, along with best-in-class restaurants and merchants should connect with the community and increase shopper dwell time.*

A solid pipeline of redevelopments is integral to our development program. Many of these redevelopments, including several acquired through the merger with Equity One, involve opportunities for mixed-use and densification. In these projects we will adhere to our core competency and sell or partner with experienced residential, hotel and office operators. Our strategy is to develop and own a compelling retail center within a dynamic mixed use setting.

### A Proven Track Record of Disciplined Financial Management and Capital Allocation

Owning premier assets, partnering with best-in-class retailers and applying industry leading operating expertise, while adding value through an exceptional development and redevelopment program are each essential to Regency's unequaled position. These advantages are supported by our fortress balance sheet and prudent funding strategy. With a balance sheet as strong as other "Blue Chip" REITs, we have the scale and flexibility to cost effectively finance investment opportunities and weather difficult financial markets.

Our self-funding capital allocation strategy preserves our pristine balance sheet, while enhancing the quality of our portfolio. Free cash flow after dividends and capital expenditures of approximately $160 million together with 1% to 2% of asset sales of low-growth assets fund value add developments and the acquisition of premier centers with superior growth prospects.

***Roosevelt Square*** *- Seattle, WA, is anchored by Whole Foods and 100% leased. Located in the dense, urban infill neighborhood of Roosevelt in metro-Seattle with a population of 237,000 and 69% higher-educational attainment, the property is the only grocery-anchored asset within the immediate trade area.*

***Scripps Ranch Marketplace*** *- San Diego, CA, the 132,000 square foot center anchored by Vons is in an affluent and growing corridor with 136,000 people within the three mile trade area at an average household income of $119,000. This acquisition brings Regency's footprint in the San Diego area to more than two million square feet of premier retail space.*

These incremental steps have proven over the years that this disciplined approach to funding new investments fortifies our sector-leading NOI growth rate and meaningfully improves overall portfolio quality over time with a minimal impact to our earnings growth rate.

## Continuing Our Unequaled Combination of Accomplishments

Looking forward, we believe our unequaled *combination* of strategic advantages and a thoughtful approach to the business will further distinguish Regency and grow future shareholder value. Even in the ever-changing retail environment, we believe a bricks and mortar presence will remain a critical component for "winning" grocers, value retailers, restaurants, and service providers. These successful operators will want to locate in well-designed and merchandised centers conveniently located in trade areas with strong purchasing power that abound in Regency's portfolio.

We are confident we can continue to meet the challenges that we will face in the future to produce earnings, NAV, and dividend growth of 5% to 7%, and shareholder returns at or near the top of the shopping center sector.

- Our premier national portfolio together with our local market expertise, and leading-edge operating systems for asset management, merchandising, and place-making, will continue to be the building blocks for consistent 3%+ same-property NOI growth.

- Our unrivaled development capabilities, anchor and local relationships, and growing pipeline, including a several major redevelopments, should enable us to meet our objective to start and deliver an average of $300 million of outstanding value add projects.

- We will target Debt to EBITDA of 5X and take other steps necessary to preserve and enhance a strong balance sheet that will provide financial flexibility and availability of capital through cycles.

In closing, I can't say enough about the people at our company who make all this happen. We have a special culture here at Regency—a highly engaged team of professionals, good people who are both dedicated to our business and also to the communities in which they live and work. We consider our team and the Regency culture a top competitive advantage.

On behalf of our Board and entire team, I want to thank our shareholders, tenants, partners and communities for their trust and support, and look forward to many years of future success.

Sincerely,

Martin E. (Hap) Stein

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

# FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2017
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission File Number 1-12298 (Regency Centers Corporation)
Commission File Number 0-24763 (Regency Centers, L.P.)

# REGENCY CENTERS CORPORATION
# REGENCY CENTERS, L.P.
(Exact name of registrant as specified in its charter)

Regency Centers.

| | |
|---|---|
| **FLORIDA (REGENCY CENTERS CORPORATION)**<br>**DELAWARE (REGENCY CENTERS, L.P.)**<br>(State or other jurisdiction of incorporation or organization) | **59-3191743**<br>**59-3429602**<br>(I.R.S. Employer Identification No.) |
| **One Independent Drive, Suite 114**<br>**Jacksonville, Florida 32202**<br>(Address of principal executive offices) (zip code) | **(904) 598-7000**<br>(Registrant's telephone number, including area code) |

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

**Regency Centers Corporation**

| Title of each class | Name of each exchange on which registered |
|---|---|
| Common Stock, $.01 par value | New York Stock Exchange |

**Regency Centers, L.P.**

| Title of each class | Name of each exchange on which registered |
|---|---|
| None | N/A |

**Securities registered pursuant to Section 12(g) of the Act:**

**Regency Centers Corporation: None**

**Regency Centers, L.P.:** Units of Partnership Interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

**Regency Centers Corporation** YES ☒ NO ☐ **Regency Centers, L.P.** YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act

**Regency Centers Corporation** YES ☐ NO ☒ **Regency Centers, L.P.** YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

**Regency Centers Corporation** YES ☒ NO ☐ **Regency Centers, L.P.** YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

**Regency Centers Corporation** **YES** ☒ **NO** ☐ **Regency Centers, L.P.** **YES** ☒ **NO** ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

**Regency Centers Corporation** ☒ **Regency Centers, L.P** ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

**Regency Centers Corporation:**

| | | | | | |
|---|---|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ | Emerging growth company | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ | | |

**Regency Centers, L.P.:**

| | | | | | |
|---|---|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☒ | Emerging growth company | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ | | |

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

**Regency Centers Corporation** **YES** ☐ **NO** ☐ **Regency Centers, L.P.** **YES** ☐ **NO** ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

**Regency Centers Corporation** **YES** ☐ **NO** ☒ **Regency Centers, L.P.** **YES** ☐ **NO** ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrants' most recently completed second fiscal quarter.

**Regency Centers Corporation** **$9.3 billion** **Regency Centers, L.P.** N/A

The number of shares outstanding of the Regency Centers Corporation's common stock was 170,794,466 as of February 23, 2018.

**Documents Incorporated by Reference**

Portions of Regency Centers Corporation's proxy statement in connection with its 2018 Annual Meeting of Stockholders are incorporated by reference in Part III.

## EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2017 of Regency Centers Corporation and Regency Centers, L.P. Unless stated otherwise or the context otherwise requires, references to “Regency Centers Corporation” or the “Parent Company” mean Regency Centers Corporation and its controlled subsidiaries; and references to “Regency Centers, L.P.” or the “Operating Partnership” mean Regency Centers, L.P. and its controlled subsidiaries. The term “the Company”, "Regency Centers" or “Regency” means the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust (“REIT”) and the general partner of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units (“Units”). As of December 31, 2017, the Parent Company owned approximately 99.8% of the Units in the Operating Partnership. The remaining limited Units are owned by investors. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership's day-to-day management.

The Company believes combining the annual reports on Form 10-K of the Parent Company and the Operating Partnership into this single report provides the following benefits:

- Enhances investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- Eliminates duplicative disclosure and provides a more streamlined and readable presentation; and
- Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates the Parent Company and the Operating Partnership as one business. The management of the Parent Company consists of the same individuals as the management of the Operating Partnership. These individuals are officers of the Parent Company and employees of the Operating Partnership.

The Company believes it is important to understand the key differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. Except for the $500 million of unsecured public and private placement debt assumed with the Equity One merger on March 1, 2017, the Parent Company does not hold any indebtedness, but guarantees all of the unsecured debt of the Operating Partnership. The Operating Partnership is also the co-issuer and guarantees the $500 million of debt of the Parent Company assumed in the Equity One merger. The Operating Partnership holds all the assets of the Company and retains the ownership interests in the Company's joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates all remaining capital required by the Company's business. These sources include the Operating Partnership's operations, its direct or indirect incurrence of indebtedness, and the issuance of partnership units.

Stockholders' equity, partners' capital, and noncontrolling interests are the main areas of difference between the consolidated financial statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units. The limited partners' units in the Operating Partnership owned by third parties are accounted for in partners' capital in the Operating Partnership's financial statements and outside of stockholders' equity in noncontrolling interests in the Parent Company's financial statements.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections in this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements, controls and procedures sections, and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

As general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have assets other than its investment in the Operating Partnership. Therefore, while stockholders' equity and partners' capital differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective financial statements.

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## Forward-Looking Statements

In addition to historical information, information in this Form 10-K contains forward-looking statements as defined under federal securities laws. These forward-looking statements include statements about anticipated changes in our revenues, the size of our development and redevelopment program, earnings per share and unit, returns and portfolio value, and expectations about our liquidity. These statements are based on current expectations, estimates and projections about the real estate industry and markets in which the Company operates, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Known risks and uncertainties are described further in the Item 1A. *Risk Factors* below. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation and Regency Centers, L.P. appearing elsewhere herein. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or uncertainties after the date hereof or to reflect the occurrence of uncertain events.

# PART I

## Item 1. Business

Regency Centers began its operations as a publicly-traded REIT in 1993, and, as of December 31, 2017, had full or partial ownership interests in 426 retail properties primarily anchored by market leading grocery stores. Our properties are principally located in affluent and infill trade areas of the United States, and contain 53.9 million square feet ("SF") of gross leasable area ("GLA"). Our pro-rata ownership share of this GLA is 44.0 million square feet. All of our operating, investing, and financing activities are performed through the Operating Partnership, our wholly-owned subsidiaries, and through our co-investment partnerships.

On March 1, 2017, Regency completed its merger with Equity One Inc. ("Equity One"), whereby Equity One merged with and into Regency, with Regency continuing as the surviving public company. Under the terms of the Merger Agreement, each Equity One stockholder received 0.45 of a newly issued share of Regency common stock for each share of Equity One common stock owned immediately prior to the effective time of the merger resulting in approximately 65.5 million shares being issued to effect the merger. As part of the merger, Regency acquired 121 properties representing 16.0 million SF of GLA, including 8 properties held through co-investment partnerships.

Our mission is to be the preeminent national shopping center owner, operator, and developer. Our strategy is to:

- Own and manage an unequaled portfolio of high-quality neighborhood and community shopping centers anchored by market leading grocers and located in affluent suburban and near urban trade areas in the country's most desirable metro areas. We expect that this combination will produce highly desirable and attractive centers with best-in-class retailers. These centers should command higher rental and occupancy rates resulting in excellent prospects to grow net operating income ("NOI");
- Maintain an industry leading and disciplined development and redevelopment platform to deliver exceptional retail centers at higher returns as compared to acquisitions;
- Support our business activities with a strong balance sheet; and
- Engage a talented, dedicated team of employees, who are guided by Regency's strong values and special culture, which are aligned with shareholder interests.

Key goals to achieve our strategy are to:

- Sustain superior same property NOI growth compared to our shopping center peers;
- Develop and redevelop high quality shopping centers at attractive returns on investment;
- Maintain a conservative balance sheet providing financial flexibility to cost effectively fund investment opportunities and debt maturities on a favorable basis, and to weather economic downturns;
- Attract and motivate an exceptional team of employees who operate efficiently and are recognized as industry leaders; and
- Generate reliable growth in earnings per share, funds from operations per share, and most importantly total shareholder returns that consistently rank at or near the top of shopping center REITS.

## Sustainability

We believe sustainability is in the best interest of our tenants, investors, employees, and the communities in which we operate and are committed to reducing our environmental impact, including energy and water use, greenhouse gas emissions, and waste. We believe this commitment is not only the right thing to do, but also assists the Company in achieving key strategic objectives in operations and development. We are committed to transparency with regard to our sustainability performance, risks and opportunities, and will continue to increase disclosure using industry accepted reporting frameworks. We currently have a Green Star rating from the Global Real Estate Sustainability Benchmark, or GRESB, for the third

consecutive year. More information about our sustainability strategy, goals, performance, and formal disclosures are available on our website at www.regencycenters.com.

**Competition**

We are among the largest owners of shopping centers in the nation based on revenues, number of properties, GLA, and market capitalization. There are numerous companies and individuals engaged in the ownership, development, acquisition, and operation of shopping centers that compete with us in our targeted markets, including grocery store chains that also anchor some of our shopping centers. This results in competition for attracting anchor tenants, as well as the acquisition of existing shopping centers and new development sites. We believe that our competitive advantages are driven by:

- our locations within our market areas;
- the design and high quality of our shopping centers;
- the strong demographics surrounding our shopping centers;
- our relationships with our anchor tenants and our side-shop and out-parcel retailers;
- our practice of maintaining and renovating our shopping centers; and
- our ability to source and develop new shopping centers.

**Employees**

Our corporate headquarters are located at One Independent Drive, Suite 114, Jacksonville, Florida. We presently maintain 21 market offices nationwide, including our corporate headquarters, where we conduct management, leasing, construction, and investment activities. We have 446 employees throughout the United States and we believe that our relations with our employees are good.

**Compliance with Governmental Regulations**

Under various federal, state and local laws, ordinances and regulations, we may be liable for the cost to remove or remediate certain hazardous or toxic substances at our shopping centers. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of the hazardous or toxic substances. The cost of required remediation and the owner's liability for remediation could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect our ability to sell or lease the property or borrow using the property as collateral. Although we have a number of properties that could require or are currently undergoing varying levels of environmental remediation, known environmental remediation is not currently expected to have a material financial impact on us due to insurance programs designed to mitigate the cost of remediation, various state-regulated programs that shift the responsibility and cost to the state, and existing accrued liabilities for remediation.

**Executive Officers**

Our executive officers are appointed each year by our Board of Directors. Each of our executive officers has been employed by us for more than five years.

| Name | Age | Title | Executive Officer in Position Shown Since |
|---|---|---|---|
| Martin E. Stein, Jr. | 65 | Chairman and Chief Executive Officer | 1993 |
| Lisa Palmer | 50 | President and Chief Financial Officer | 2016 (1) |
| Dan M. Chandler, III | 50 | Executive Vice President of Investments | 2016 (2) |
| James D. Thompson | 62 | Executive Vice President of Operations | 2016 (3) |

(1) Ms. Palmer assumed the responsibilities of President, effective January 1, 2016 in addition to her responsibilities as Chief Financial Officer, which she has held since January 2013. Prior to that, Ms. Palmer served as Senior Vice President of Capital Markets since 2003 and has been with the Company since 1996.

(2) Mr. Chandler assumed the role of Executive Vice President of Investments on January 1, 2016 and previously served as Managing Director since 2006. Prior to that, Mr. Chandler served in various investment officer positions since the merger with Pacific Retail Trust in 1999.

(3) Mr. Thompson assumed the role of Executive Vice President of Operations on January 1, 2016 and previously served as our Managing Director - East since our initial public offering in 1993. Prior to that time, Mr. Thompson served as Executive Vice President of our predecessor real estate division beginning in 1981.

**Company Website Access and SEC Filings**

Our website may be accessed at www.regencycenters.com. All of our filings with the Securities and Exchange Commission can be accessed free of charge through our website promptly after filing; however, in the event that the website is inaccessible, we will provide paper copies of our most recent annual report on Form 10-K, the most recent quarterly report on Form 10-Q, current reports filed or furnished on Form 8-K, and all related amendments, excluding exhibits, free of charge upon request. These filings are also accessible on the SEC's website at www.sec.gov.

**General Information**

Our registrar and stock transfer agent is Broadridge Corporate Issuer Solutions, Inc. ("Broadridge"), Philadelphia, PA. We offer a dividend reinvestment plan ("DRIP") that enables our shareholders to reinvest dividends automatically, as well as to make voluntary cash payments toward the purchase of additional shares. For more information, contact Broadridge toll free at (855) 449-0975 or our Shareholder Relations Department at (904) 598-7000.

Our independent registered public accounting firm is KPMG LLP, Jacksonville, Florida. Our legal counsel is Foley & Lardner LLP, Jacksonville, Florida.

**Annual Meeting of Shareholders**

Our 2018 annual meeting of shareholders will be held at the Ponte Vedra Inn and Club, 200 Ponte Vedra Blvd., Ponte Vedra Beach, Florida, at 10:30 a.m. on Thursday, April 26, 2018.

**Defined Terms**

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

The following terms, as defined, are commonly used by management and the investing public to understand and evaluate our operational results:

- *Same Property* information is provided for retail operating properties that were owned and operated for the entirety of both calendar year periods being compared and excludes Non-Same Properties and Properties in Development.
- *A Non-Same Property* is a property acquired, sold, or a Development Completion during either calendar year period being compared. Non-retail properties and corporate activities, including activities of our captive insurance company, are part of Non-Same Property.
- A *Retail Operating Property* is any property where the majority of the income is generated from retail uses, and is not termed a Property in Development.
- *Property In Development* includes land or Retail Operating Properties in various stages of development and redevelopment including active pre-development activities.
- *Development Completion* is a development project that is deemed complete upon the earliest of: (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) the project features at least two years of anchor operations, or (iii) three years have passed since the start of construction. Once deemed complete, the property is termed a Retail Operating Property.
- *Pro-Rata* information includes 100% of our consolidated properties plus our economic share (based on our ownership interest) in our unconsolidated real estate investment partnerships.

  The pro-rata information is prepared on a basis consistent with the comparable consolidated amounts and is intended to more accurately reflect our proportionate economic interest in the operating results of properties in our portfolio. We do not control the unconsolidated investment partnerships, and the pro-rata presentations of the assets and liabilities, and revenues and expenses do not represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interests we use to prepare our pro-rata share.

The presentation of pro-rata information has limitations which include, but are not limited to, the following:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting or allocating noncontrolling interests, and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and

- Other companies in our industry may calculate their pro-rata interest differently, limiting the comparability of pro-rata information.

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

- *Adjusted EBITDA* is defined as earnings before interest, taxes, depreciation and amortization, real estate gains and losses, development and acquisition pursuit costs, straight line rental income, and above and below market rent amortization.

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

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

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

- *Core FFO* is an additional performance measure used by Regency as the computation of NAREIT FFO includes certain non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from NAREIT FFO: (a) transaction related income or expense; (b) impairments on land; (c) gains or losses from the early extinguishment of debt; and (d) other amounts as they occur. The Company provides a reconciliation of NAREIT FFO to Core FFO.

## Item 1A.  Risk Factors

**Risk Factors Related to the Retail Industry**

**Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses.**

Our properties are leased primarily to retail tenants from whom we derive most of our revenue in the form of minimum rent, expense recoveries and other income.  Therefore, our performance and operating results are directly linked to the economic and market conditions occurring in the retail industry.  We are subject to the risks, that upon expiration, leases for space in our properties are not renewed by existing tenants, vacant space is not leased to new tenants, or demand new lease terms, including costs for renovations or concessions. The market for leasing retail space in our properties may be adversely affected by any of the following:

- changes in national, regional and local economic conditions;
- deterioration in the competitiveness and creditworthiness of our retail tenants;
- increased competition from the use of e-commerce by retailers and consumers as well as other concepts such as super-stores and warehouse clubs;
- tenant bankruptcies and subsequent rejections of our leases;
- reductions in consumer spending and retail sales;
- reduced tenant demand for retail space;
- oversupply of retail space;
- reduced consumer demand for certain retail categories;
- consolidation within the retail sector;
- increased operating costs;
- perceptions by retailers and shoppers of the safety, convenience and attractiveness of our properties;
- casualties, natural disasters and terrorist attacks; and
- armed conflicts against the United States.

To the extent that any of these conditions occur they are likely to impact the retail industry, our retail tenants, the demand and market rents for retail space, the occupancy levels of our properties, our ability to sell, acquire or develop properties, our operating results and our cash available for distributions to stock and unit holders.

**The integration of bricks and mortar stores and e-commerce by retailers and a continued shift in retail sales towards e-commerce may adversely impact our revenues and cash flows.**

The recent merger of Amazon.com with Whole Foods Market, Inc. highlights the increasing impact of e-commerce on retailers and changes in customer buying habits, including curbside pick-up of items ordered on line and home delivery of food kits, such as Blue Apron and HelloFresh.  Retailers are considering these e-commerce trends when making decisions regarding their bricks and mortar stores and how they will compete and innovate in a rapidly changing e-commerce environment.  Many retailers in our shopping centers provide services or sell goods, which have historically been less likely to be purchased online; however, the continuing increase in e-commerce sales in all retail categories may cause retailers to adjust the size or number of retail locations in the future or close stores.  This shift may adversely impact our occupancy and rental rates, which would impact our revenues and cash flows. Changes in shopping trends as a result of the growth in e-commerce may also impact the profitability of retailers that do not adapt to changes in market conditions.  These conditions may adversely impact our results of operations and cash flows if we are unable to meet the needs of our tenants or if our tenants encounter financial difficulties as a result of changing market conditions.

**Our business is dependent on perceptions by retailers and shoppers of the safety, convenience and attractiveness of our retail properties.**

We are dependent on perceptions by retailers or shoppers of the safety, convenience and attractiveness of our retail properties. If retailers and shoppers perceive competing retail properties and other retailing options to be safer, more convenient, or of a higher quality, our revenues may be adversely affected.

**Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow.**

Economic conditions in markets where our properties are concentrated can greatly influence our financial performance.  During the year ended December 31, 2017, our properties in California, Florida, and Texas accounted for 30.1%, 17.3%, and 7.8%, respectively, of our NOI from Consolidated Properties plus our pro-rata share from Unconsolidated Properties ("pro-rata basis").  Our revenues and cash flow may be adversely affected by this geographic concentration if market conditions, such as supply of or demand for retail space, deteriorate more significantly in California, Florida, or Texas compared to other geographic areas.

**Our success depends on the success and continued presence of our "anchor" tenants.**

Anchor Tenants ("Anchor Tenants" or "Anchors" occupying 10,000 square feet or more) occupy large stores in our shopping centers, pay a significant portion of the total rent at a property and contribute to the success of other tenants by attracting shoppers to the property. We derive significant revenues from anchor tenants such as Publix, Kroger, Albertsons/ Safeway, TJX Companies, and Whole Foods who accounted for 3.1%, 3.1%, 2.9%, 2.4%, and 2.3%, respectively, of our total annualized base rent on a pro-rata basis, for the year ended December 31, 2017. Our net income and cash flow may be adversely affected by the loss of revenues and additional costs in the event a significant anchor tenant:

- becomes bankrupt or insolvent;
- experiences a downturn in its business;
- materially defaults on its leases;
- does not renew its leases as they expire;
- renews at lower rental rates and/or requires a tenant improvement allowance; or
- renews, but reduces its store size, which results in down-time and additional tenant improvement costs to the landlord to release the vacated space.

Some anchors have the right to vacate their space and may prevent us from re-tenanting by continuing to comply and pay rent in accordance with their lease agreement. Vacated anchor space, including space owned by the anchor, can reduce rental revenues generated by the shopping center in other spaces because of the loss of the departed anchor's customer drawing power. If a significant tenant vacates a property, co-tenancy clauses in select centers may allow other tenants to modify or terminate their rent or lease obligations. Co-tenancy clauses have several variants: they may allow a tenant to postpone a store opening if certain other tenants fail to open their stores; they may allow a tenant to close its store prior to lease expiration if another tenant closes its store prior to lease expiration; or more commonly, they may allow a tenant to pay reduced levels of rent until a certain number of tenants open their stores within the same shopping center.

**A significant percentage of our revenues are derived from smaller shop space tenants and our net income may be adversely impacted if our smaller shop tenants are not successful.**

A significant percentage of our revenues are derived from smaller shop space tenants ("Shop Space Tenants" occupying less than 10,000 square feet). Shop Space Tenants may be more vulnerable to negative economic conditions as they have more limited resources than Anchor Tenants. Shop Space Tenants are facing reductions in sales as a result of an increase in competition including from e-commerce retailers. Certain Shop Space Tenants are incorporating e-commerce into their business strategies and may seek to reduce their store sizes upon lease expiration as they adjust to and implement alternative distribution channels. The types of Shop Space Tenants vary from retail shops and restaurants to service providers. If we are unable to attract the right type or mix of Shop Space Tenants into our centers, our revenues and cash flow may be adversely impacted.

At December 31, 2017, Shop Space Tenants represent approximately 36% of our GLA leased at average base rents of $32 PSF. A one-percent decline in our shop space occupancy may result in a reduction to minimum rent of approximately $4.7 million.

**We may be unable to collect balances due from tenants in bankruptcy.**

Although minimum rent and recoveries from tenants are supported by long-term lease contracts, tenants who file bankruptcy have the legal right to reject any or all of their leases and close related stores. Any unsecured claim we hold against a bankrupt tenant for unpaid rent might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. Additionally, we may incur significant expense to recover our claim and to release the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and rejects its leases, we may experience a significant reduction in our revenues and may not be able to collect all pre-petition amounts owed by the bankrupt tenant.

**<u>Risk Factors Related to Real Estate Investments and Operations</u>**

**We are subject to numerous laws and regulations that may adversely affect our operations or expose us to liability.**

Our properties are subject to numerous federal, state, and local laws and regulations, some of which may conflict with one another or be subject to varying judicial or regulatory interpretations. These laws and regulations may include zoning laws, building codes, competition laws, rules and agreements, landlord-tenant laws, property tax regulations, changes in real estate assessments and other laws and regulations generally applicable to business operations. Noncompliance with such laws and regulations, and any associated litigation may expose us to liability.

**Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income.**

Our real estate properties are carried at cost unless circumstances indicate that the carrying value of these assets may not be recoverable. We evaluate whether there are any indicators, including property operating performance and general market conditions, such that the value of the real estate properties (including any related tangible or intangible assets or liabilities and goodwill) may not be recoverable. Through the evaluation, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, costs of tenant improvements, leasing commissions, anticipated holding periods, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and may differ materially from actual results. Changes in our disposition strategy or changes in the marketplace may alter the holding period of an asset or asset group, which may result in an impairment loss and such loss may be material to the Company's financial condition or operating performance. To the extent that the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over fair value.

The fair value of real estate assets is subjective and is determined through the use of comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization method or the traditional discounted cash flow approach. Such cash flow projections take into account expected future operating income, trends and prospects, as well as the effects of demand, competition and other relevant criteria, and therefore are subject to management judgment. Changes in these factors may impact the determination of fair value. In estimating the fair value of undeveloped land, we generally use market data and comparable sales information.

These subjective assessments have a direct impact on our net income because recording an impairment charge results in an immediate negative adjustment to net income, which may be material. There can be no assurance that we will not record impairment charges in the future related to our assets.

**We face risks associated with development, redevelopment and expansion of properties.**

We actively pursue opportunities for new retail development, or existing property redevelopment or expansion. Development and redevelopment activities require various government and other approvals for entitlements and any delay in such approvals may significantly delay this process. We may not recover our investment in development or redevelopment projects for which approvals are not received. We are subject to other risks associated with these activities, including the following risks:

- we may be unable to lease developments to full occupancy on a timely basis;
- the occupancy rates and rents of a completed project may not be sufficient to make the project profitable;
- actual costs of a project may exceed original estimates, possibly making the project unprofitable;
- delays in the development or construction process may increase our costs;
- we may abandon a development opportunity and lose our investment;
- the size of our development pipeline may strain our labor or capital capacity to complete developments within targeted timelines and may reduce our investment returns;
- a reduction in the demand for new retail space may reduce our future development activities, which in turn may reduce our net operating income;
- changes in the level of future development activity may adversely impact our results from operations by reducing the amount of internal general overhead costs that may be capitalized;
- a shift in our development and acquisition focus to mixed use properties in very dense urban locations (with or without joint venture or development partners for residential or office components), with differing tenant profiles or mixes, and/or multi-story buildings, all in select cases.

**We face risks associated with the acquisition of properties.**

Our investment strategy includes investing in high-quality shopping centers that are leased to market-dominant grocers, category-leading anchors, specialty retailers, or restaurants located in areas with high barriers to entry and above average household incomes and population densities. The acquisition of properties and/or real estate entities entails risks that include, but are not limited to, the following, any of which may adversely affect our results of operations and cash flows:

- properties we acquire may fail to achieve the occupancy or rental rates we project, within the time frames we estimate, which may result in the properties' failure to achieve the investment returns we project;
- our investigation of an entity, property or building prior to our acquisition, and any representation we may have received from such seller, may fail to reveal various liabilities including defects and necessary repairs, which may increase our costs;

- our estimate of the costs to improve, reposition or redevelop a property may prove to be too low, or the time we estimate to complete the improvement, repositioning or redevelopment may be too short, either of which may result in the property failing to achieve our projected return, either temporarily or permanently;
- we may not recover our costs from an unsuccessful acquisition;
- our acquisition activities may distract or strain our management capacity; and
- we may not be able to successfully integrate an acquisition into our existing operations platform.

**We face risks if we expand into new markets.**

If opportunities arise, we may acquire or develop properties in markets where we currently have no presence. Each of the risks applicable to acquiring or developing properties in our current markets are applicable to acquiring, developing and integrating properties in new markets. In addition, we may not possess the same level of familiarity with the dynamics and conditions of the new markets we may enter, which may adversely affect our operating results and investment returns in those markets.

**We may be unable to sell properties when appropriate because real estate investments are illiquid.**

Our properties, including their related tangible and intangible assets, represent the majority of our total consolidated assets and they are relatively illiquid. As a result, our ability to sell one or more of our properties including properties held in joint venture in response to changes in economic, industry, or other conditions may be limited. The real estate market is affected by many factors, such as general economic conditions, availability and terms of financing, interest rates and other factors, including supply and demand for space, that are beyond our control. There may be less demand for lower quality properties that we have identified for ultimate disposition in markets with uncertain economic or retail environments, and where buyers are more reliant on the availability of third party mortgage financing. If we want to sell a property, we can provide no assurance that we will be able to dispose of it in the desired time period or at all or that the sales price of a property will be attractive at the relevant time or even exceed the carrying value of our investment. Moreover, if a property is mortgaged, we may not be able to obtain a release of the lien on that property without the payment of a substantial prepayment penalty, which may restrict our ability to dispose of the property, even though the sale might otherwise be desirable.

Certain properties we own have a low tax basis, which may result in a taxable gain on sale. We intend to utilize 1031 exchanges to mitigate taxable income; however, there can be no assurance that we will identify properties that meet our investment objectives for acquisitions. In the event that we do not utilize 1031 exchanges, we may be required to distribute the gain proceeds to shareholders or pay income tax, which may reduce our cash flow available to fund our commitments.

**Certain of the properties in our portfolio are subject to ground leases; if we are found to be in breach of a ground lease or are unable to renew a ground lease, we may be materially and adversely affected.**

We have 28 properties in our portfolio that are either partially or completely on land subject to ground leases with third parties. Accordingly, we only own a long-term leasehold or similar interest in those properties. If we are found to be in breach of a ground lease, we may lose our interest in the improvements and the right to operate the property that is subject to the ground lease. In addition, unless we can purchase a fee interest in the underlying land or extend the terms of these leases before or upon their expiration, as to which no assurance can be given, we will lose our interest in the improvements and the right to operate such properties. The existing lease terms, including renewal options, were taken into consideration when making our investment decisions. The purchase price and subsequent improvements are being depreciated over the shorter of the remaining life of the ground leases or the useful life of the underlying assets. If we were to lose the right to operate a property due to a breach or not exercising renewal options of the ground lease, we would be unable to derive income from such property, which would impair the value of our investments, and materially and adversely affect our financial condition, results of operations and cash flows.

**Geographic concentration of our properties makes our business vulnerable to natural disasters, severe weather conditions and climate change. An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties.**

A significant number of our properties are located in areas that are susceptible to earthquakes, tropical storms, hurricanes, tornadoes, wildfires, sea-level rise, and other natural disasters. As of December 31, 2017, 26% of the total insured value of our portfolio is located in the state of California, including a number of properties in the San Francisco Bay and Los Angeles areas. Additionally, 18% and 7% of the total insured value of our portfolio is located in the states of Florida and Texas, respectively. Recent intense weather conditions may cause property insurance premiums to increase significantly in the future. We recognize that the frequency and / or intensity of extreme weather events, sea-level rise, and other climatic changes may continue to increase, and as a result, our exposure to these events may increase. These weather conditions may disrupt our business and the business of our tenants, which may affect the ability of some tenants to pay rent and may reduce the willingness of tenants or residents to remain in or move to these affected areas. Therefore, as a result of the geographic

concentration of our properties, we face risks, including higher costs, such as uninsured property losses and higher insurance premiums, and disruptions to our business and the businesses of our tenants.

We carry comprehensive liability, fire, flood, terrorism, rental loss, and environmental insurance for our properties with policy specifications and insured limits customarily carried for similar properties. Some types of losses, such as losses from named wind storms, earthquakes, terrorism, or wars may have limited coverage or be excluded from insurance coverage. Although we carry specific insurance coverage for named windstorm and earthquake losses, the policies are subject to deductibles up to 2% to 5% of the total insured value of each property, up to a $10 million maximum deductible per occurrence for each of these perils, with limits of $300 million per occurrence for all perils except earthquake, which has a total annual aggregate limit of $300 million. Terrorism coverage is limited to $200 million per occurrence related to property damage. Liability claims are limited to $151 million per occurrence. Should a loss occur at any of our properties that is subject to a substantial deductible or is in excess of the property or casualty insurance limits of our policies, we may lose part or all of our invested capital and revenues from such property, which may have a material adverse impact on our operating results, financial condition, and our ability to make distributions to stock and unit holders.

To the extent climate change causes adverse changes in weather patterns, our properties in certain markets may experience increases in storm intensity and rising sea-levels. Over time, these conditions may result in volatile or decreased demand for retail space at certain of our properties or, in extreme cases, our inability to operate the properties at all. Climate change may also have indirect effects on our business by increasing the cost of insurance on favorable terms, or making insurance unavailable. Moreover, compliance with new laws or regulations related to climate change, including compliance with "green" building codes, may require us to make improvements to our existing properties or increase taxes and fees assessed on us or our properties. At this time, there can be no assurance that climate change will not have a material adverse effect on us.

Terrorist activities or violence occurring at our properties also may directly affect the value of our properties through damage, destruction or loss. Insurance for such acts may be unavailable or cost more resulting in an increase to our operating expenses and adversely affect our results of operations. To the extent that our tenants are affected by such attacks and threats of attacks, their businesses may be adversely affected, including their ability to continue to meet obligations under their existing leases.

**Loss of our key personnel may adversely affect our business and operations.**

The success of our business depends, in part, on the leadership and performance of our executive management team and key employees, and our ability to attract, retain and motivate talented employees may significantly impact our future performance. Competition for these individuals is intense, and we cannot assure you that we will retain our executive management team and other key employees or that we will be able to attract and retain other highly qualified individuals for these positions in the future. Losing any one or more of these persons may have a material adverse effect on us.

**We face competition from numerous sources, including other REITs and other real estate owners.**

The ownership of shopping centers is highly fragmented. We face competition from other public REITs, large private investors, institutional investors, and from numerous small owners in the acquisition, ownership, and leasing of shopping centers. We also compete to develop shopping centers with other REITs engaged in development activities as well as with local, regional, and national real estate developers. This competition may:

- reduce the number of properties available for acquisition or development;
- increase the cost of properties available for acquisition or development; and
- hinder our ability to attract and retain tenants, leading to increased vacancy rates and/or reduced rents.

If we cannot successfully compete in our targeted markets, our cash flow, and therefore distributions to stock and unit holders, may be adversely affected.

**Costs of environmental remediation may reduce our cash flow available for distribution to stock and unit holders.**

Under various federal, state, and local laws, an owner or manager of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on the property. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of hazardous or toxic substances. The cost of any required remediation may exceed the value of the property and/or the aggregate assets of the owner or the responsible party. The presence of, or the failure to properly remediate, hazardous or toxic substances may adversely affect our ability to sell or lease a contaminated property or to use the property as collateral for a loan. We can provide no assurance that we are aware of all potential environmental liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that our properties will not be affected by tenants or nearby properties or other unrelated third parties; and that future uses or conditions, or changes in environmental laws and regulations will not result in additional material environmental liabilities to us.

**Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unintended expenditures.**

All of our properties are required to comply with the Americans with Disabilities Act ("ADA"), which generally requires that buildings be made accessible to people with disabilities. Compliance with ADA requirements may require removal of access barriers, and noncompliance may result in imposition of fines by the U.S. government or an award of damages to private litigants, or both. While the tenants to whom we lease space in our properties are obligated by law to comply with the ADA provisions, and typically under tenant leases are obligated to cover costs associated with compliance, if required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of these tenants to cover costs may be adversely affected. In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental entities and become applicable to the properties. We may be required to make substantial capital expenditures to comply with these requirements, and these expenditures may have a material adverse effect on our ability to meet our financial obligations and make distributions to our stock and unit holders.

**We face risks associated with security breaches through cyber‑attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology (IT) networks and related systems.**

We face risks associated with security breaches, whether through cyber‑attacks or cyber intrusions over the internet, malware, computer viruses, attachments to e‑mails, persons inside our organization or persons with access to systems, and other significant disruptions of our IT networks and related systems. Our IT networks and related systems are essential to the operation of our business and our ability to perform day‑to‑day operations and, in some cases, may be critical to the operations of certain of our tenants and co-investment partners. Although we make efforts to maintain the security and integrity of our IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed not to be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk.

A breach or significant and extended disruption in the functioning of our systems, including our primary website, may damage our reputation and cause us to lose customers, tenants and revenues, generate third party claims, result in the unintended and/or unauthorized public disclosure or the misappropriation of proprietary, personal identifying and confidential information, and require us to incur significant expenses to address and remediate or otherwise resolve these kinds of issues, and we may not be able to recover these expenses in whole or in any part from our service providers, responsible parties, or insurance carriers.

## Risk Factors Related to Our Partnerships and Joint Ventures

**We do not have voting control over properties owned in our co-investment partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued.**

We have invested substantial capital as a partner in a number of partnerships and joint ventures to acquire, own, lease, develop or redevelop properties. These activities are subject to the same risks as our investments in our wholly-owned properties. These investments, and other future similar investments may involve risks that would not be present were a third party not involved, including the possibility that partners or other owners might become bankrupt, suffer a deterioration in their creditworthiness, or fail to fund their share of required capital contributions. Partners or other owners may have economic or other business interests or goals that are inconsistent with our own business interests or goals, and may be in a position to take actions contrary to our policies or objectives.

These investments, and other future similar investments, also have the potential risk of creating impasses on decisions, such as a sale or financing, because neither we nor our partner or other owner has full control over the partnership or joint venture. Disputes between us and partners or other owners might result in litigation or arbitration that may increase our expenses and prevent management from focusing their time and efforts on our business. Consequently, actions by, or disputes with, partners or other owners might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we risk the possibility of being liable for the actions of our partners or other owners. These factors may limit the return that we receive from such investments or cause our cash flows to be lower than our estimates.

**The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.**

If partnerships owning a significant number of properties were dissolved for any reason, we would lose the asset, property management, leasing and construction management fees from these partnerships, which may adversely affect our operating results and our cash available for distribution to stock and unit holders.

## Risk Factors Related to Funding Strategies and Capital Structure

**Higher market capitalization rates and lower net operating income ("NOI") at our properties may adversely impact our ability to sell properties and fund developments and acquisitions, and may dilute earnings.**

As part of our funding strategy, we sell operating properties that no longer meet our investment standards or those with a limited future growth profile. These sales proceeds are used to fund the construction of new developments, redevelopments, and repay debt and acquisitions. An increase in market capitalization rates or a decline in NOI may cause a reduction in the value of centers identified for sale, which would have an adverse impact on the amount of cash generated. In order to meet the cash requirements of our development program, we may be required to sell more properties than initially planned, which may have a negative impact on our earnings. Additionally, the sale of properties resulting in significant tax gains may require higher distributions to our stockholders or payment of additional income taxes in order to maintain our REIT status. We intend to utilize 1031 exchanges to mitigate taxable income, however there can be no assurance that we will identify properties that meet our investment objectives for acquisitions.

**We depend on external sources of capital, which may not be available in the future on favorable terms or at all.**

To qualify as a REIT, the Parent Company must, among other things, distribute to its stockholders each year at least 90% of its REIT taxable income (excluding any net capital gains). Because of these distribution requirements, we may not be able to fund all future capital needs with income from operations. We therefore will have to rely on third-party sources of capital, which may or may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including the market's perception of our growth potential and our current and potential future earnings. Our access to debt depends on our credit rating, the willingness of creditors to lend to us and conditions in the capital markets. In addition to finding creditors willing to lend to us, we are dependent upon our joint venture partners to contribute their pro rata share of any amount needed to repay or refinance existing debt when lenders reduce the amount of debt our partnerships and joint ventures are eligible to refinance.

In addition, our existing debt arrangements also impose covenants that limit our flexibility in obtaining other financing. Additional equity offerings may result in substantial dilution of stockholders' interests and additional debt financing may substantially increase our degree of leverage.

Without access to external sources of capital, we would be required to pay outstanding debt with our operating cash flows and proceeds from property sales. Our operating cash flows may not be sufficient to pay our outstanding debt as it comes due and real estate investments generally cannot be sold quickly at a return we believe is appropriate. If we are required to deleverage our business with operating cash flows and proceeds from property sales, we may be forced to reduce the amount of, or eliminate altogether, our distributions to stock and unit holders or refrain from making investments in our business.

**Our debt financing may adversely affect our business and financial condition.**

Our ability to make scheduled payments or to refinance our indebtedness will depend primarily on our future performance, which to a certain extent is subject to economic, financial, competitive and other factors beyond our control. In addition, we do not expect to generate sufficient operating cash flow to make balloon principal payments on our debt when due. If we are unable to refinance our debt on acceptable terms, we may be forced (i) to dispose of properties, which might result in losses, or (ii) to obtain financing at unfavorable terms, either of which may reduce the cash flow available for distributions to stock and unit holders. If we cannot make required mortgage payments, the mortgagee may foreclose on the property securing the mortgage.

**Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition.**

Our unsecured notes, unsecured term loans, and unsecured line of credit contain customary covenants, including compliance with financial ratios, such as ratio of total debt to gross asset value and fixed charge coverage ratio. Fixed charge coverage ratio is defined as earnings before interest, taxes, depreciation and amortization ("EBITDA") divided by the sum of interest expense and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders, if any. These covenants may limit our operational flexibility and our acquisition activities. Moreover, if we breach any of the covenants in our debt agreements, and do not cure the breach within the applicable cure period, our lenders may require us to repay the debt immediately, even in the absence of a payment default. Many of our debt arrangements, including our unsecured notes, unsecured term loans, and unsecured line of credit are cross-defaulted, which means that the lenders under those debt arrangements can put us in default and require immediate repayment of their debt if we breach and fail to cure a default under certain of our other material debt obligations. As a result, any default under our debt covenants may have an adverse effect on our financial condition, our results of operations, our ability to meet our obligations, and the market value of our stock.

**Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations.**

Although a significant amount of our outstanding debt has fixed interest rates, we do borrow funds at variable interest rates under our credit facilities and term loans. As of December 31, 2017, 2.7% of our outstanding debt was variable rate debt. Increases in interest rates would increase our interest expense on any variable rate debt to the extent we have not hedged our exposure to changes in interest rates. In addition, increases in interest rates will affect the terms under which we refinance our existing debt as it matures, to the extent we have not hedged our exposure to changes in interest rates. This would reduce our future earnings and cash flows, which may adversely affect our ability to service our debt and meet our other obligations and also may reduce the amount we are able to distribute to our stock and unit holders.

**Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us.**

From time to time, we manage our exposure to interest rate volatility by using interest rate hedging arrangements that involve risk, such as the risk that counterparties may fail to honor their obligations under these arrangements, and that these arrangements may not be effective in reducing our exposure to interest rate changes. There can be no assurance that our hedging arrangements will qualify for hedge accounting or that our hedging activities will have the desired beneficial impact on our results of operations. Should we desire to terminate a hedging agreement, there may be significant costs and cash requirements involved to fulfill our obligations under the hedging agreement. Failure to hedge effectively against interest rate changes may adversely affect our results of operations.

**We may acquire properties or portfolios of properties through tax-deferred contribution transactions, which may result in stockholder dilution and limit our ability to sell such assets.**

We may acquire properties or portfolios of properties through tax deferred contribution transactions in exchange for partnership interests in our operating partnership, which may result in stockholder dilution. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we may deduct over the tax life of the acquired properties, and may require that we agree to protect the contributors' ability to defer recognition of taxable gain through restrictions on our ability to dispose of the acquired properties and/or the allocation of partnership debt to the contributors to maintain their tax bases. These restrictions may limit our ability to sell an asset at a time, or on terms, that would be favorable absent such restrictions.

**Risk Factors Related to our Company and the Market Price for Our Securities**

**As a result of our merger with Equity One, Inc., the Gazit Parties became significant stockholders of Regency Centers and may have interests that are different from our other stockholders.**

Mr. Chaim Katzman and Gazit-Globe, Ltd. and certain of its affiliated entities ("the Gazit Parties") own less than 10% of outstanding shares of our common stock. This concentration of ownership in one group of stockholders may potentially be disadvantageous to the interests of our other stockholders. The Gazit Parties have sold some of the shares they own in Regency Centers since we merged, and have filed a plan with the SEC to continue selling shares. Continued sales of our shares may cause volatility in our stock price, and we may find it more expensive to raise capital, if needed, through the sale of additional equity securities.

Under the governance agreement entered into as a part of the merger with Equity One, we nominated Mr. Katzman to our board of directors. Effective February 14, 2018, Mr. Katzman resigned from our board. However, so long as the Gazit Parties beneficially own 7% or more of our outstanding common stock, the Gazit Parties will have the right to designate another person to be appointed to our board of directors, which person must be reasonably acceptable to our board of directors.

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

The market price of our debt and equity securities may fluctuate significantly in response to many factors, many of which are out of our control, including:

- actual or anticipated variations in our operating results;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry in general and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REIT's;
- the ability of our tenants to pay rent and meet their other obligations to us under current lease terms and our ability to re-lease space as leases expire;
- increases in market interest rates that drive purchasers of our stock to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we incur in the future;
- any future issuances of equity securities;

- additions or departures of key management personnel;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- actions by institutional stockholders;
- changes in our dividend payments;
- potential tax law changes on REITs;
- speculation in the press or investment community; and
- general market and economic conditions.

These factors may cause the market price of our securities to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to ensure that the market price of our securities, including our common stock, will not fall in the future. A decrease in the market price of our common stock may reduce our ability to raise additional equity in the public markets. Selling common stock at a decreased market price would have a dilutive impact on existing stockholders.

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

Our ability to continue to pay dividends at historical rates or to increase our dividend rate will depend on a number of factors, including, among others, the following:

- our financial condition and results of future operations;
- the terms of our loan covenants; and
- our ability to acquire, finance, develop or redevelop and lease additional properties at attractive rates.

If we do not maintain or periodically increase the dividend on our common stock, it may have an adverse effect on the market price of our common stock and other securities.

**Risk Factors Related to Laws and Regulations**

**If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates.**

We believe that the Parent Company qualifies for taxation as a REIT for federal income tax purposes, and we plan to operate so that we can continue to meet the requirements for taxation as a REIT. If the Parent Company continues to qualify as a REIT, it generally will not be subject to federal income tax on income that we distribute to our stockholders. Many REIT requirements, however, are highly technical and complex. The determination that the Parent Company is a REIT requires an analysis of various factual matters and circumstances, some of which may not be totally within our control and some of which involve questions of interpretation. For example, to qualify as a REIT, at least 95% of our gross income must come from specific passive sources, like rent, that are itemized in the REIT tax laws. There can be no assurance that the Internal Revenue Service ("IRS") or a court would agree with the positions we have taken in interpreting the REIT requirements. We are also required to distribute to our stockholders at least 90% of our REIT taxable income, excluding capital gains. The fact that we hold many of our assets through co-investment partnerships and their subsidiaries further complicates the application of the REIT requirements. Furthermore, Congress and the IRS might make changes to the tax laws and regulations, and the courts might issue new rulings, that make it more difficult, or impossible, for the Parent Company to remain qualified as a REIT.

Also, unless the IRS granted relief under certain statutory provisions, the Parent Company would remain disqualified as a REIT for four years following the year it first failed to qualify. If the Parent Company failed to qualify as a REIT (currently and/or with respect to any tax years for which the statute of limitations has not expired), we would have to pay significant income taxes, reducing cash available to pay dividends, which would likely have a significant adverse effect on the value of our securities. In addition, we would no longer be required to pay any dividends to stockholders. Although we believe that the Parent Company qualifies as a REIT, we cannot assure you that the Parent Company will continue to qualify or remain qualified as a REIT for tax purposes.

Even if the Parent Company qualifies as a REIT for federal income tax purposes, we are required to pay certain federal, state, and local taxes on our income and property. For example, if we have net income from "prohibited transactions," that income will be subject to a 100% tax. In general, prohibited transactions include sales or other dispositions of property held primarily for sale to customers in the ordinary course of business. The determination as to whether a particular sale is a prohibited transaction depends on the facts and circumstances related to that sale. While we have undertaken a significant number of asset sales in recent years, we do not believe that those sales should be considered prohibited transactions, but there can be no assurance that the IRS would not contend otherwise.

In addition, on December 22, 2017, H.R. 1, commonly referred to as the Tax Cuts and Jobs Act (the "Tax Cuts and Jobs Act") was signed into law by the U.S. President. Although we are not aware of any provision in the final tax reform legislation or any pending tax legislation that would adversely affect our ability to operate as a REIT, new legislation, as well as new regulations, administrative interpretations, or court decisions may be introduced, enacted, or promulgated from time to

time, that may change the tax laws or interpretations of the tax laws regarding qualification as a REIT, or the federal income tax consequences of that qualification, in a manner that is adverse to our stockholders.

**Recent changes to the U.S. tax laws may have a significant negative impact on the overall economy, our tenants, our investors, and our business.**

The Tax Cuts and Jobs Act made significant changes to the Internal Revenue Code of 1986, as amended (the "Code"). While the changes in the Tax Cuts and Jobs Act generally appear to be favorable with respect to REITs, the extensive changes to non-REIT provisions in the Code may have unanticipated effects on us or our stockholders. Moreover, Congressional leaders have recognized that the process of adopting extensive tax legislation in a short amount of time without hearings and substantial time for review is likely to have led to drafting errors, issues needing clarification and unintended consequences that will have to be reviewed in subsequent tax legislation. At this point, it is not clear when Congress will address these issues or when the Internal Revenue Service will issue administrative guidance on the changes made in the Tax Cuts and Jobs Act.

As a result of the changes to U.S. federal tax laws implemented by the Tax Cuts and Jobs Act, our taxable income and the amount of distributions to our stockholders required in order to maintain our REIT status, and our relative tax advantage as a REIT, may significantly change. The long-term impact of the Tax Cuts and Jobs Act on the overall economy, government revenues, our tenants, us, and the real estate industry cannot be reliably predicted at this early stage of the new law's implementation. Furthermore, the Tax Cuts and Jobs Act may negatively impact certain of our tenants' operating results, financial condition, and future business plans. The Tax Cuts and Jobs Act may also result in reduced government revenues, and therefore reduced government spending, which may negatively impact some of our tenants that rely on government funding. There can be no assurance that the Tax Cuts and Jobs Act will not negatively impact our operating results, financial condition, and future business operations.

**Dividends paid by REITs generally do not qualify for reduced tax rates.**

Subject to limited exceptions, dividends paid by REITs (other than distributions designated as capital gain dividends, qualified dividends or returns of capital) are not eligible for reduced rates for qualified dividends paid by "C" corporations and are taxable at ordinary income tax rates. The more favorable rates applicable to regular corporate qualified dividends may cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which may adversely affect the value of the shares of REITs, including the shares of our capital stock.

Under the recently passed Tax Cuts and Jobs Act, the rate brackets for non-corporate taxpayer's ordinary income are adjusted, the top tax rate is reduced from 39.6% to 37% (excluding the 3.8% Medicare tax on net investment income), and ordinary REIT dividends are taxed at even lower effective rates. Under the Tax Cuts and Jobs Act, for taxable years beginning after December 31, 2017 and before January 1, 2026, distributions from REITs that are treated as dividends but are not designated as qualified dividends or capital gain dividends are generally taxed as ordinary income after deducting 20% of the amount of the dividend in the case of non-corporate stockholders. At the maximum ordinary income tax rate of 37% applicable for taxable years beginning after December 31, 2017 and before January 1, 2026, the maximum tax rate on ordinary REIT dividends for non-corporate stockholders is generally 29.6% (plus the 3.8% Medicare tax on net investment income).

**Foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT.**

A foreign person disposing of a U.S. real property interest, including shares of a U.S. corporation whose assets consist principally of U.S. real property interests is generally subject to U.S. federal income tax on any gain recognized on the disposition. This tax does not apply, however, to the disposition of stock in a REIT if the REIT is "domestically controlled." In general, we will be a domestically controlled REIT if at all times during the five-year period ending on the applicable stockholder's disposition of our stock, less than 50% in value of our stock was held directly or indirectly by non-U.S. persons. If we were to fail to qualify as a domestically controlled REIT, gain recognized by a foreign stockholder on a disposition of our common stock would be subject to U.S. federal income tax unless our common stock was traded on an established securities market and the foreign stockholder did not at any time during a specified testing period directly or indirectly own more than 10% of our outstanding common stock.

**Legislative or other actions affecting REITs may have a negative effect on us.**

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of the Treasury. Changes to the tax laws, with or without retroactive application, may adversely affect Regency or our investors. We cannot predict how changes in the tax laws might affect Regency or our investors. New legislation, Treasury Regulations, administrative interpretations or court decisions may significantly and negatively affect our ability to qualify as a REIT or the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an

investment in other entities, may change, making an investment in such other entities more attractive relative to an investment in a REIT.

**Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.**

The REIT provisions of the Code limit our ability to hedge our liabilities. Generally, income from a hedging transaction that constitutes "qualifying income" for purposes of the 75% or 95% gross income tests applicable to REITs, does not constitute "gross income" for purposes of the 75% or 95% gross income tests, provided that we properly identify the hedging transaction pursuant to the applicable sections of the Code and Treasury Regulations. To the extent that we enter into other types of hedging transactions, or fail to make the proper tax identifications, the income from those transactions is likely to be treated as non-qualifying income for purposes of both gross income tests. As a result of these rules, we may need to limit our use of otherwise advantageous hedging techniques or implement those hedges through a taxable REIT subsidiary, or TRS.

**Changes in accounting standards may impact our financial results.**

The Financial Accounting Standards Board ("FASB"), in conjunction with the SEC, has several key projects recently completed or on their agenda that may impact how we currently account for our material transactions, including lease accounting and other convergence projects with the International Accounting Standards Board. The largest projects, Revenue from Contracts with Customers and Leases, have been issued and will be adopted by the Company by their effective dates, as further described in note 1. The Leases standard is expected to have an impact on our financial statements when adopted to require all of our operating leases for office, ground and equipment leases to be recorded on our balance sheet. Also, we will no longer capitalize internal leasing compensation costs and legal costs associated with leasing activities under the new standard, which will result in an increase in our general and administrative costs and a reduction to our net income.

**Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control.**

Ownership of more than 7% by value of our outstanding capital stock is prohibited, with certain exceptions, by the Parent Company's articles of incorporation, for the purpose of maintaining its qualification as a REIT. This 7% limitation may discourage a change in control and may also (i) deter tender offers for our capital stock, which offers may be attractive to our stockholders, or (ii) limit the opportunity for our stockholders to receive a premium for their capital stock that might otherwise exist if an investor attempted to assemble a block in excess of 7% of our outstanding capital stock or to affect a change in control.

**The issuance of the Parent Company's capital stock may delay or prevent a change in control.**

The Parent Company's articles of incorporation authorize our Board of Directors to issue up to 30,000,000 shares of preferred stock and 10,000,000 shares of special common stock and to establish the preferences and rights of any shares issued. The issuance of preferred stock or special common stock may have the effect of delaying or preventing a change in control. The provisions of the Florida Business Corporation Act regarding affiliated transactions may also deter potential acquisitions by preventing the acquiring party from consummating a merger or other extraordinary corporate transaction without the approval of our disinterested stockholders.

## Item 1B. Unresolved Staff Comments

None.

**Item 2. Properties**

The following table is a list of the shopping centers, summarized by state and in order of largest holdings, presented for Consolidated Properties (excludes properties owned by unconsolidated co-investment partnerships):

| | December 31, 2017 | | | | December 31, 2016 | | | |
|---|---|---|---|---|---|---|---|---|
| Location | Number of Properties | GLA (in thousands) | Percent of Total GLA | Percent Leased | Number of Properties | GLA (in thousands) | Percent of Total GLA | Percent Leased |
| Florida | 96 | 11,255 | 29.1% | 94.7% | 37 | 4,168 | 17.4% | 93.6% |
| California | 56 | 8,549 | 22.1% | 96.5% | 43 | 5,734 | 24.0% | 97.7% |
| Texas | 23 | 3,018 | 7.8% | 97.4% | 23 | 3,014 | 12.6% | 96.0% |
| Georgia | 21 | 2,047 | 5.3% | 95.2% | 15 | 1,395 | 5.8% | 93.8% |
| Connecticut | 14 | 1,458 | 3.8% | 96.9% | 3 | 316 | 1.3% | 94.7% |
| Virginia | 8 | 1,420 | 3.7% | 86.3% | 7 | 1,233 | 5.2% | 87.5% |
| New York | 9 | 1,198 | 3.1% | 99.0% | 1 | 105 | 0.4% | —% |
| Ohio | 8 | 1,196 | 3.1% | 99.5% | 8 | 1,184 | 4.9% | 98.4% |
| Colorado | 14 | 1,146 | 3.0% | 97.2% | 14 | 1,146 | 4.8% | 93.8% |
| Illinois | 6 | 1,069 | 2.8% | 88.3% | 5 | 817 | 3.4% | 98.7% |
| Massachusetts | 9 | 907 | 2.3% | 99.1% | 3 | 516 | 2.2% | 95.5% |
| North Carolina | 10 | 895 | 2.3% | 97.0% | 10 | 895 | 3.8% | 96.2% |
| Washington | 7 | 825 | 2.1% | 99.4% | 6 | 672 | 2.8% | 99.3% |
| Louisiana | 5 | 753 | 1.9% | 94.2% | — | — | —% | —% |
| Oregon | 7 | 741 | 1.9% | 94.8% | 7 | 741 | 3.1% | 93.3% |
| Missouri | 4 | 408 | 1.1% | 99.7% | 4 | 408 | 1.7% | 99.5% |
| Maryland | 3 | 372 | 1.0% | 86.6% | 1 | 117 | 0.5% | 97.9% |
| Tennessee | 3 | 317 | 0.8% | 97.6% | 3 | 317 | 1.3% | 96.3% |
| Pennsylvania | 3 | 317 | 0.8% | 93.2% | 3 | 317 | 1.3% | 94.7% |
| Indiana | 1 | 254 | 0.7% | 97.7% | 1 | 254 | 1.1% | 97.9% |
| Delaware | 1 | 232 | 0.6% | 95.6% | 1 | 232 | 1.0% | 93.6% |
| New Jersey | 1 | 218 | 0.6% | 86.7% | 1 | 218 | 0.9% | 65.9% |
| Michigan | 1 | 97 | 0.3% | 98.6% | 1 | 97 | 0.4% | 97.1% |
| South Carolina | 1 | 51 | 0.1% | 71.2% | — | — | —% | —% |
| Arizona | — | — | —% | —% | 1 | 36 | 0.1% | 60.4% |
| Total | 311 | 38,743 | 100.0% | 95.5% | 198 | 23,932 | 100.0% | 94.8% |

Certain Consolidated Properties are encumbered by mortgage loans of $636.7 million, excluding debt issuance costs and premiums and discounts, as of December 31, 2017.

The weighted average annual effective rent for the consolidated portfolio of properties, net of tenant concessions, is $21.01 and $19.70 per square foot ("PSF") as of December 31, 2017 and 2016, respectively.

The following table is a list of the shopping centers, summarized by state and in order of largest holdings, presented for Unconsolidated Properties (includes properties owned by unconsolidated co-investment partnerships):

| | December 31, 2017 | | | | December 31, 2016 | | | |
|---|---|---|---|---|---|---|---|---|
| **Location** | **Number of Properties** | **GLA (in thousands)** | **Percent of Total GLA** | **Percent Leased** | **Number of Properties** | **GLA (in thousands)** | **Percent of Total GLA** | **Percent Leased** |
| California | 21 | 2,791 | 18.4% | 97.0% | 20 | 2,652 | 19.1% | 97.5% |
| Virginia | 18 | 2,554 | 16.9% | 94.3% | 18 | 2,551 | 18.3% | 95.1% |
| North Carolina | 8 | 1,326 | 8.8% | 91.6% | 8 | 1,275 | 9.2% | 95.3% |
| Maryland | 11 | 1,184 | 7.8% | 95.8% | 11 | 1,182 | 8.5% | 96.1% |
| Florida | 10 | 1,040 | 6.9% | 97.4% | 7 | 729 | 5.2% | 98.4% |
| Texas | 7 | 933 | 6.2% | 97.4% | 7 | 932 | 6.7% | 98.4% |
| Colorado | 5 | 836 | 5.5% | 96.2% | 5 | 853 | 6.1% | 95.1% |
| Massachusetts | 2 | 726 | 4.8% | 95.7% | — | — | —% | —% |
| Minnesota | 5 | 674 | 4.4% | 98.3% | 5 | 674 | 4.8% | 98.6% |
| Illinois | 4 | 671 | 4.4% | 95.5% | 4 | 671 | 4.8% | 95.7% |
| Pennsylvania | 6 | 666 | 4.4% | 95.7% | 6 | 664 | 4.8% | 91.7% |
| Washington | 5 | 621 | 4.1% | 96.5% | 5 | 621 | 4.6% | 95.2% |
| New Jersey | 3 | 287 | 1.9% | 98.2% | 2 | 158 | 1.1% | 100.0% |
| Connecticut | 1 | 186 | 1.2% | 100.0% | 1 | 186 | 1.3% | 94.8% |
| New York | 1 | 141 | 0.9% | 100.0% | 1 | 141 | 1.0% | 100.0% |
| Indiana | 2 | 139 | 0.9% | 99.1% | 2 | 139 | 1.0% | 100.0% |
| Oregon | 1 | 93 | 0.6% | 98.4% | 1 | 93 | 0.7% | 94.7% |
| Georgia | 1 | 86 | 0.6% | 97.5% | 1 | 86 | 0.6% | 98.5% |
| South Carolina | 1 | 80 | 0.5% | 100.0% | 1 | 80 | 0.6% | 100.0% |
| Delaware | 1 | 64 | 0.4% | 90.1% | 1 | 64 | 0.5% | 92.6% |
| District of Columbia | 2 | 40 | 0.3% | 91.8% | 2 | 40 | 0.3% | 100.0% |
| Arizona | — | — | —% | —% | 1 | 108 | 0.8% | 89.7% |
| Total | 115 | 15,138 | 100.0% | 95.6% | 109 | 13,899 | 100.0% | 96.3% |

Certain Unconsolidated Properties are encumbered by mortgage loans of $1.5 billion, excluding debt issuance costs and premiums and discounts, as of December 31, 2017.

The weighted average annual effective rent for the unconsolidated portfolio of properties, net of tenant concessions, is $20.63 and $19.25 PSF as of December 31, 2017 and 2016, respectively.

The following table summarizes the largest tenants occupying our shopping centers for Consolidated Properties plus our pro-rata share of Unconsolidated Properties, as of December 31, 2017, based upon a percentage of total annualized base rent (GLA and dollars in thousands):

| Tenant | GLA | Percent of Company Owned GLA | Annualized Base Rent | Percent of Annualized Base Rent | Number of Leased Stores |
|---|---|---|---|---|---|
| Publix | 2,750 | 6.2% | $ 28,002 | 3.1% | 69 |
| Kroger | 2,868 | 6.5% | 27,560 | 3.1% | 58 |
| Albertsons/Safeway | 1,772 | 4.0% | 25,465 | 2.9% | 46 |
| TJX Companies | 1,427 | 3.2% | 20,958 | 2.4% | 58 |
| Whole Foods | 970 | 2.2% | 20,133 | 2.3% | 27 |
| Ahold/Delhaize | 623 | 1.4% | 13,509 | 1.5% | 16 |
| CVS | 640 | 1.5% | 12,975 | 1.5% | 57 |
| Nordstrom | 320 | 0.7% | 8,747 | 1.0% | 9 |
| L.A. Fitness Sports Club | 445 | 1.0% | 8,384 | 0.9% | 12 |
| PETCO | 351 | 0.8% | 8,233 | 0.9% | 43 |
| Ross Dress For Less | 564 | 1.3% | 8,072 | 0.9% | 24 |
| Bed Bath & Beyond | 500 | 1.1% | 7,880 | 0.9% | 16 |
| Trader Joe's | 252 | 0.6% | 7,667 | 0.9% | 25 |
| Gap | 197 | 0.4% | 6,542 | 0.7% | 15 |
| Dick's Sporting Goods | 417 | 0.9% | 6,520 | 0.7% | 8 |
| Wells Fargo Bank | 133 | 0.3% | 6,465 | 0.7% | 54 |
| Starbucks | 137 | 0.3% | 6,423 | 0.7% | 103 |
| Target | 570 | 1.3% | 6,365 | 0.7% | 6 |
| Bank of America | 115 | 0.3% | 5,911 | 0.7% | 39 |
| JPMorgan Chase Bank | 109 | 0.2% | 5,855 | 0.7% | 36 |
| H.E.B. | 344 | 0.8% | 5,762 | 0.6% | 5 |
| Kohl's | 612 | 1.4% | 5,645 | 0.6% | 8 |
| Wal-Mart | 573 | 1.3% | 4,935 | 0.6% | 7 |
| Best Buy | 216 | 0.5% | 4,822 | 0.5% | 7 |
| Walgreens | 222 | 0.5% | 4,700 | 0.5% | 18 |

Our leases for tenant space under 10,000 square feet generally have initial terms ranging from three to seven years. Leases greater than 10,000 square feet generally have initial lease terms in excess of five years, mostly comprised of anchor tenants. Many of the anchor leases contain provisions allowing the tenant the option of extending the term of the lease at expiration. Our leases provide for the payment of fixed minimum rent, the tenant's pro-rata share of real estate taxes, insurance, and common area maintenance (“CAM”) expenses, and reimbursement for utility costs if not directly metered.

The following table summarizes pro-rata lease expirations for the next ten years and thereafter, for our Consolidated and Unconsolidated Properties, assuming no tenants renew their leases (GLA and dollars in thousands):

| Lease Expiration Year | Number of Tenants with Expiring Leases | Pro-rata Expiring GLA | Percent of Total Company GLA | In Place Base Rent Expiring Under Leases | Percent of Base Rent | Pro-rata Expiring ABR |
|---|---|---|---|---|---|---|
| (1) | 316 | 343 | 0.8% | $ 8,718 | 1.0% | $ 25.40 |
| 2018 | 1,055 | 2,776 | 6.8% | 64,498 | 7.5% | 23.23 |
| 2019 | 1,236 | 5,224 | 12.7% | 100,542 | 11.7% | 19.25 |
| 2020 | 1,313 | 4,742 | 11.5% | 99,892 | 11.6% | 21.07 |
| 2021 | 1,216 | 4,919 | 12.0% | 100,850 | 11.7% | 20.50 |
| 2022 | 1,313 | 5,658 | 13.8% | 121,526 | 14.1% | 21.48 |
| 2023 | 575 | 3,435 | 8.4% | 72,658 | 8.4% | 21.15 |
| 2024 | 372 | 2,109 | 5.1% | 49,721 | 5.8% | 23.58 |
| 2025 | 344 | 2,003 | 4.9% | 47,950 | 5.6% | 23.94 |
| 2026 | 306 | 1,984 | 4.8% | 47,744 | 5.5% | 24.06 |
| 2027 | 357 | 1,973 | 4.8% | 43,156 | 5.0% | 21.87 |
| Thereafter | 565 | 5,945 | 14.4% | 105,542 | 12.1% | 17.75 |
| Total | 8,968 | 41,111 | 100.0% | $ 862,797 | 100.0% | $ 21.00 |

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

During 2018, we have a total of 1,055 leases expiring, representing 2.8 million square feet of GLA. These expiring leases have an average base rent of $23.23 PSF. The average base rent of new leases signed during 2017 was $25.13 PSF. During periods of recession or when occupancy is low, tenants have more bargaining power, which may result in rental rate declines on new or renewal leases. In periods of recovery and/or when occupancy levels are high, landlords have more bargaining power, which generally results in rental rate growth on new and renewal leases. Based on current economic trends and expectations, the quality and mix of tenants in our centers, and pro-rata percent leased of 95.6%, we expect average base rent on new and renewal leases during 2018 to meet or exceed average rental rates on leases expiring in 2018. Exceptions may arise in certain geographic areas or at specific shopping centers based on the local economic situation, competition, location, quality, and size of the space being leased, among other factors. Additionally, significant changes or uncertainties affecting micro- or macroeconomic climates may cause significant changes to our current expectations.

See the following property table and also see Item 7, Management's Discussion and Analysis, for further information about our Consolidated and Unconsolidated Properties.

| Property Name | CBSA (1) | State | Owner-ship Interest (2) | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased (3) | Average Base Rent (Per Sq Ft) (4) | Grocer(s) & Major Tenant(s) >35,000 SFT (5) |
|---|---|---|---|---|---|---|---|---|---|---|
| 200 Potrero | San Francisco-Oakland-Fremont | CA | | 2017 | 1928 | $— | 31 | 55.1% | $8.93 | -- |
| 4S Commons Town Center | San Diego-Carlsbad-San Marcos | CA | 85% | 2004 | 2004 | 85,000 | 240 | 100.0% | 33.20 | Ralphs, Jimbo's...Naturally! |
| Amerige Heights Town Center | Los Angeles-Long Beach-Santa Ana | CA | | 2000 | 2000 | 15,844 | 89 | 100.0% | 29.35 | Albertsons, (Target) |
| Balboa Mesa Shopping Center | San Diego-Carlsbad-San Marcos | CA | | 2012 | 2014 | — | 207 | 100.0% | 25.40 | Von's Food & Drug, Kohl's |
| Bayhill Shopping Center | San Francisco-Oakland-Fremont | CA | 40% | 2005 | 1990 | 20,412 | 122 | 97.3% | 24.73 | Mollie Stone's Market |
| Blossom Valley | San Jose-Sunnyvale-Santa Clara | CA | 20% | 1999 | 1990 | 22,300 | 93 | 100.0% | 26.44 | Safeway |
| Brea Marketplace (6) | Los Angeles-Long Beach-Santa Ana | CA | 40% | 2005 | 1987 | 46,121 | 352 | 99.2% | 18.71 | Sprout's Markets, Target |
| Circle Center West | Los Angeles-Long Beach-Santa Ana | CA | | 2017 | 1989 | 10,198 | 64 | 100.0% | 27.36 | -- |
| Clayton Valley Shopping Center | San Francisco-Oakland-Fremont | CA | | 2003 | 2004 | — | 260 | 92.8% | 22.27 | Grocery Outlet, Orchard Supply Hardware |
| Corral Hollow | Stockton | CA | 25% | 2000 | 2000 | — | 167 | 100.0% | 17.39 | Safeway, Orchard Supply & Hardware |
| Costa Verde Center | San Diego-Carlsbad-San Marcos | CA | | 1999 | 1988 | — | 179 | 91.3% | 36.64 | Bristol Farms |
| Culver Center | Los Angeles-Long Beach-Santa Ana | CA | | 2017 | 2000 | — | 217 | 100.0% | 32.02 | Ralphs, Best Buy, LA Fitness |
| Diablo Plaza | San Francisco-Oakland-Fremont | CA | | 1999 | 1982 | — | 63 | 98.3% | 39.54 | (Safeway) |
| East Washington Place | Santa Rosa-Petaluma | CA | | 2011 | 2011 | — | 203 | 99.5% | 24.07 | (Target), Dick's Sporting Goods, TJ Maxx |
| El Camino Shopping Center | Los Angeles-Long Beach-Santa Ana | CA | | 1999 | 2017 | — | 136 | 98.1% | 36.64 | Bristol Farms |
| El Cerrito Plaza | San Francisco-Oakland-Fremont | CA | | 2000 | 2000 | 36,436 | 256 | 96.9% | 29.44 | (Lucky's), Trader Joe's |
| El Norte Pkwy Plaza | San Diego-Carlsbad-San Marcos | CA | | 1999 | 2013 | — | 91 | 95.5% | 18.10 | Von's Food & Drug |
| Encina Grande | San Francisco-Oakland-Fremont | CA | | 1999 | 2016 | — | 106 | 100.0% | 31.06 | Whole Foods |
| Five Points Shopping Center | Santa Barbara-Santa Maria-Goleta | CA | 40% | 2005 | 2014 | 26,063 | 145 | 97.3% | 28.12 | Smart & Final |
| Folsom Prairie City Crossing | Sacramento--Arden-Arcade--Roseville | CA | | 1999 | 1999 | — | 90 | 98.7% | 20.73 | Safeway |
| French Valley Village Center | Riverside-San Bernardino-Ontario | CA | | 2004 | 2004 | — | 99 | 100.0% | 26.32 | Stater Bros. |
| Friars Mission Center | San Diego-Carlsbad-San Marcos | CA | | 1999 | 1989 | — | 147 | 98.5% | 33.52 | Ralphs |
| Gateway 101 | San Francisco-Oakland-Fremont | CA | | 2008 | 2008 | — | 92 | 100.0% | 32.05 | (Home Depot), (Best Buy), Target, Nordstrom Rack |
| Gelson's Westlake Market Plaza | Oxnard-Thousand Oaks-Ventura | CA | | 2002 | 2016 | — | 85 | 97.1% | 27.35 | Gelson's Markets |
| Golden Hills Promenade | San Luis Obispo-Paso Robles | CA | | 2006 | 2017 | — | 244 | 97.5% | 7.55 | Lowe's |
| Granada Village | Los Angeles-Long Beach-Santa Ana | CA | 40% | 2005 | 2012 | 50,000 | 226 | 100.0% | 23.51 | Sprout's Markets |
| Hasley Canyon Village | Los Angeles-Long Beach-Santa Ana | CA | 20% | 2003 | 2003 | 16,000 | 66 | 100.0% | 25.25 | Ralphs |
| Heritage Plaza | Los Angeles-Long Beach-Santa Ana | CA | | 1999 | 2012 | — | 230 | 100.0% | 36.45 | Ralphs |
| Indio Towne Center | Riverside-San Bernardino-Ontario | CA | | 2006 | 2010 | — | 182 | 95.2% | 19.13 | (Home Depot), (WinCo), Toys R Us |
| Jefferson Square | Riverside-San Bernardino-Ontario | CA | | 2007 | 2007 | — | 38 | 45.6% | 16.13 | -- |
| Laguna Niguel Plaza | Los Angeles-Long Beach-Santa Ana | CA | 40% | 2005 | 1985 | — | 42 | 100.0% | 27.93 | (Albertsons) |
| Marina Shores | Los Angeles-Long Beach-Santa Ana | CA | 20% | 2008 | 2001 | 10,701 | 68 | 100.0% | 34.91 | Whole Foods |
| Mariposa Shopping Center | San Jose-Sunnyvale-Santa Clara | CA | 40% | 2005 | 1957 | 19,734 | 127 | 100.0% | 19.58 | Safeway |
| Morningside Plaza | Los Angeles-Long Beach-Santa Ana | CA | | 1999 | 1996 | — | 91 | 98.4% | 22.89 | Stater Bros. |
| Navajo Shopping Center | San Diego-Carlsbad-San Marcos | CA | 40% | 2005 | 1964 | 8,047 | 102 | 98.0% | 14.07 | Albertsons |

| Property Name | CBSA (1) | State | Ownership Interest (2) | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased (3) | Average Base Rent (Per Sq Ft) (4) | Grocer(s) & Major Tenant(s) >35,000 SFT (5) |
|---|---|---|---|---|---|---|---|---|---|---|
| Newland Center | Los Angeles-Long Beach-Santa Ana | CA | | 1999 | 2016 | — | 152 | 100.0% | 25.58 | Albertsons |
| Oak Shade Town Center | Sacramento--Arden-Arcade--Roseville | CA | | 2011 | 1998 | 8,149 | 104 | 100.0% | 21.32 | Safeway |
| Oakbrook Plaza | Oxnard-Thousand Oaks-Ventura | CA | | 1999 | 2017 | — | 83 | 92.6% | 19.86 | Gelson's Markets |
| Parnassus Heights Medical | San Francisco-Oakland-Fremont | CA | 50% | 2017 | 1968 | — | 146 | 99.6% | 37.94 | Central Parking System |
| Persimmon Place | San Francisco-Oakland-Fremont | CA | | 2014 | 2014 | — | 153 | 100.0% | 34.55 | Whole Foods, Nordstrom Rack |
| Plaza Escuela | San Francisco-Oakland-Fremont | CA | | 2017 | 2002 | — | 155 | 88.9% | 45.46 | -- |
| Plaza Hermosa | Los Angeles-Long Beach-Santa Ana | CA | | 1999 | 2013 | — | 95 | 100.0% | 25.94 | Von's Food & Drug |
| Pleasant Hill Shopping Center | San Francisco-Oakland-Fremont | CA | 40% | 2005 | 2016 | 50,000 | 232 | 80.8% | 23.74 | Target, Toys "R" Us |
| Pleasanton Plaza | San Francisco-Oakland-Fremont | CA | | 2017 | 1981 | — | 163 | 82.6% | 12.82 | JCPenney |
| Point Loma Plaza | San Diego-Carlsbad-San Marcos | CA | 40% | 2005 | 1987 | 25,456 | 205 | 97.2% | 22.31 | Von's Food & Drug |
| Potrero Center | San Francisco-Oakland-Fremont | CA | | 2017 | 1997 | — | 227 | 84.2% | 33.29 | Safeway |
| Powell Street Plaza | San Francisco-Oakland-Fremont | CA | | 2001 | 1987 | — | 166 | 92.4% | 33.46 | Trader Joe's |
| Raley's Supermarket | Sacramento--Arden-Arcade--Roseville | CA | 20% | 2007 | 1964 | — | 63 | 100.0% | 12.50 | Raley's |
| Ralphs Circle Center | Los Angeles-Long Beach-Santa Ana | CA | | 2017 | 1983 | — | 60 | 100.0% | 18.38 | Ralphs |
| Rancho San Diego Village | San Diego-Carlsbad-San Marcos | CA | 40% | 2005 | 1981 | 21,941 | 153 | 93.7% | 21.94 | Smart & Final |
| Rona Plaza | Los Angeles-Long Beach-Santa Ana | CA | | 1999 | 1989 | — | 52 | 95.9% | 20.00 | Superior Super Warehouse |
| San Carlos Marketplace | San Francisco-Oakland-Fremont | CA | | 2017 | 2007 | — | 154 | 100.0% | 33.83 | TJ Maxx, Best Buy |
| Scripps Ranch Marketplace | San Diego-Carlsbad-San Marcos | CA | | 2017 | 2017 | 27,000 | 132 | 97.9% | 27.17 | Vons |
| San Leandro Plaza | San Francisco-Oakland-Fremont | CA | | 1999 | 1982 | — | 50 | 95.3% | 35.09 | (Safeway) |
| Seal Beach | Los Angeles-Long Beach-Santa Ana | CA | 20% | 2002 | 1966 | 2,200 | 97 | 97.8% | 25.76 | Von's Food & Drug |
| Sequoia Station | San Francisco-Oakland-Fremont | CA | | 1999 | 1996 | — | 103 | 100.0% | 40.17 | (Safeway) |
| Serramonte Shopping Center | San Francisco-Oakland-Fremont | CA | | 2017 | In Process | — | 1,076 | 95.3% | 24.39 | Macy's, Target, Dick's Sporting Goods, JCPenney, Dave & Buster's, Nordstrom Rack |
| Shoppes at Homestead (fka Loehmanns Plaza California) | San Jose-Sunnyvale-Santa Clara | CA | | 1999 | 1983 | — | 113 | 100.0% | 22.50 | (Safeway) |
| Silverado Plaza | Napa | CA | 40% | 2005 | 1974 | 9,853 | 85 | 97.4% | 16.99 | Nob Hill |
| Snell & Branham Plaza | San Jose-Sunnyvale-Santa Clara | CA | 40% | 2005 | 1988 | 13,154 | 92 | 100.0% | 18.58 | Safeway |
| South Bay Village | Los Angeles-Long Beach-Santa Ana | CA | | 2012 | 2012 | — | 108 | 100.0% | 20.15 | Wal-Mart, Orchard Supply Hardware |
| Talega Village Center | Los Angeles-Long Beach-Santa Ana | CA | | 2017 | 2007 | — | 102 | 100.0% | 21.28 | Ralphs |
| Tassajara Crossing | San Francisco-Oakland-Fremont | CA | | 1999 | 1990 | — | 146 | 93.0% | 23.30 | Safeway |
| The Hub Hillcrest Market (fka Uptown District) | San Diego-Carlsbad-San Marcos | CA | | 2012 | 2015 | — | 149 | 98.0% | 38.52 | Ralphs, Trader Joe's |
| The Marketplace Shopping Ctr | Sacramento-Arden Arcade-Roseville | CA | | 2017 | 1990 | — | 111 | 95.2% | 24.47 | Safeway |
| Tustin Legacy | Los Angeles-Long Beach-Santa Ana | CA | | 2016 | 2017 | — | 112 | 97.2% | 30.93 | Stater Bros. |
| Twin Oaks Shopping Center | Los Angeles-Long Beach-Santa Ana | CA | 40% | 2005 | 1978 | 9,721 | 98 | 95.6% | 17.65 | Ralphs |
| Twin Peaks | San Diego-Carlsbad-San Marcos | CA | | 1999 | 1988 | — | 208 | 99.4% | 20.25 | Target |
| Valencia Crossroads | Los Angeles-Long Beach-Santa Ana | CA | | 2002 | 2003 | — | 173 | 100.0% | 26.30 | Whole Foods, Kohl's |
| Village at La Floresta | Los Angeles-Long Beach-Santa Ana | CA | | 2014 | 2014 | — | 87 | 100.0% | 33.09 | Whole Foods |
| Von's Circle Center | Los Angeles-Long Beach-Santa Ana | CA | | 2017 | 1972 | 8,283 | 151 | 100.0% | 19.49 | Von's, Ross Dress for Less |

| Property Name | CBSA [1] | State | Owner-ship Interest [2] | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased [3] | Average Base Rent (Per Sq Ft) [4] | Grocer(s) & Major Tenant(s) >35,000 SFT [5] |
|---|---|---|---|---|---|---|---|---|---|---|
| West Park Plaza | San Jose-Sunnyvale-Santa Clara | CA | | 1999 | 1996 | — | 88 | 97.8% | 18.39 | Safeway |
| Westlake Village Plaza and Center | Oxnard-Thousand Oaks-Ventura | CA | | 1999 | 2015 | — | 197 | 96.6% | 37.49 | Von's Food & Drug and Sprouts |
| Willows Shopping Center | San Francisco-Oakland-Fremont | CA | | 2017 | 2015 | — | 249 | 99.0% | 28.18 | -- |
| Woodman Van Nuys | Los Angeles-Long Beach-Santa Ana | CA | | 1999 | 1992 | — | 108 | 100.0% | 15.69 | El Super |
| Woodside Central | San Francisco-Oakland-Fremont | CA | | 1999 | 1993 | — | 81 | 96.8% | 24.25 | (Target) |
| Ygnacio Plaza | San Francisco-Oakland-Fremont | CA | 40% | 2005 | 1968 | 26,767 | 110 | 98.5% | 36.89 | Sports Basement |
| Applewood Shopping Center | Denver-Aurora | CO | 40% | 2005 | 2017 | — | 355 | 93.6% | 12.18 | King Soopers, Wal-Mart |
| Arapahoe Village | Boulder | CO | 40% | 2005 | 1957/In Process | 13,689 | 159 | 96.7% | 18.30 | Safeway |
| Belleview Square | Denver-Aurora | CO | | 2004 | 2013 | — | 117 | 100.0% | 19.57 | King Soopers |
| Boulevard Center | Denver-Aurora | CO | | 1999 | 1986 | — | 79 | 89.7% | 28.73 | (Safeway) |
| Buckley Square | Denver-Aurora | CO | | 1999 | 1978 | — | 116 | 98.6% | 11.16 | King Soopers |
| Centerplace of Greeley III Phase I | Greeley | CO | | 2007 | 2007 | — | 119 | 100.0% | 11.99 | Hobby Lobby |
| Cherrywood Square | Denver-Aurora | CO | 40% | 2005 | 1978 | 4,226 | 97 | 100.0% | 10.85 | King Soopers |
| Crossroads Commons | Boulder | CO | 20% | 2001 | 1986 | 16,222 | 143 | 98.7% | 27.15 | Whole Foods |
| Falcon Marketplace | Colorado Springs | CO | | 2005 | 2005 | — | 22 | 93.8% | 22.48 | (Wal-Mart) |
| Hilltop Village | Denver-Aurora | CO | | 2002 | In Process | — | 100 | 97.4% | 10.55 | King Soopers |
| Kent Place | Denver-Aurora | CO | 50% | 2011 | 2011 | 8,250 | 48 | 100.0% | 20.64 | King Soopers |
| Littleton Square | Denver-Aurora | CO | | 1999 | 2015 | — | 99 | 95.4% | 10.21 | King Soopers |
| Lloyd King Center | Denver-Aurora | CO | | 1998 | 1998 | — | 83 | 98.3% | 12.03 | King Soopers |
| Marketplace at Briargate | Colorado Springs | CO | | 2006 | 2006 | — | 29 | 100.0% | 31.36 | (King Soopers) |
| Monument Jackson Creek | Colorado Springs | CO | | 1998 | 1999 | — | 85 | 100.0% | 11.92 | King Soopers |
| Ralston Square Shopping Center | Denver-Aurora | CO | 40% | 2005 | 1977 | 4,226 | 83 | 97.5% | 11.40 | King Soopers |
| Shops at Quail Creek | Denver-Aurora | CO | | 2008 | 2008 | — | 38 | 85.3% | 29.04 | (King Soopers) |
| Stroh Ranch | Denver-Aurora | CO | | 1998 | 1998 | — | 93 | 98.5% | 12.92 | King Soopers |
| Woodmen Plaza | Colorado Springs | CO | | 1998 | 1998 | — | 116 | 95.3% | 13.30 | King Soopers |
| 22 Crescent Road | Bridgeport-Stamford-Norwalk | CT | | 2017 | - | — | 8 | 50.0% | 60.00 | -- |
| 91 Danbury Road | Bridgeport-Stamford-Norwalk | CT | | 2017 | 1965 | — | 5 | 100.0% | 26.32 | -- |
| Black Rock | Bridgeport-Stamford-Norwalk | CT | 80% | 2014 | 1996 | 20,000 | 98 | 97.8% | 31.37 | -- |
| Brick Walk [6] | Bridgeport-Stamford-Norwalk | CT | 80% | 2014 | 2007 | 33,000 | 123 | 95.5% | 45.88 | -- |
| Brookside Plaza | Hartford-West Hartford-East Hartford | CT | | 2017 | 2006 | — | 217 | 95.1% | 14.87 | ShopRite |
| Compo Acres Shopping Center | Bridgeport-Stamford-Norwalk | CT | | 2017 | 2011 | — | 43 | 86.2% | 48.28 | Trader Joe's |
| Copps Hill Plaza | Bridgeport-Stamford-Norwalk | CT | | 2017 | 2002 | 14,221 | 185 | 100.0% | 14.17 | Stop & Shop, Kohl's |
| Corbin's Corner | Hartford-West Hartford-East Hartford | CT | 40% | 2005 | 2015 | 38,734 | 186 | 100.0% | 27.84 | Trader Joe's, Toys "R" Us, Best Buy, The Tile Shop |
| Danbury Green | Bridgeport-Stamford-Norwalk | CT | | 2017 | 2006 | — | 124 | 100.0% | 23.53 | Trader Joe's |
| Darinor Plaza [6] | Bridgeport-Stamford-Norwalk | CT | | 2017 | 1978 | — | 153 | 100.0% | 18.80 | Kohl's |
| Fairfield Center [6] | Bridgeport-Stamford-Norwalk | CT | 80% | 2014 | 2000 | — | 94 | 97.1% | 34.96 | -- |

| Property Name | (1) CBSA | State | (2) Owner-ship Interest | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | (3) Percent Leased | (4) Average Base Rent (Per Sq Ft) | (5) Grocer(s) & Major Tenant(s) >35,000 SFT |
|---|---|---|---|---|---|---|---|---|---|---|
| Post Road Plaza | Bridgeport-Stamford-Norwalk | CT | | 2017 | 1978 | — | 20 | 100.0% | 52.35 | Trader Joe's |
| Southbury Green | Bridgeport-Stamford-Norwalk | CT | | 2017 | 2002 | — | 156 | 96.4% | 22.51 | ShopRite |
| The Village Center | Bridgeport-Stamford-Norwalk | CT | | 2017 | 2010 | 13,930 | 90 | 90.8% | 40.19 | The Fresh Market |
| Walmart Norwalk | Bridgeport-Stamford-Norwalk | CT | | 2017 | 2003 | — | 142 | 100.0% | 0.56 | Wal-Mart |
| Shops at The Columbia | Washington-Arlington-Alexandria | DC | 25% | 2006 | 2006 | — | 23 | 85.8% | 40.91 | Trader Joe's |
| Spring Valley Shopping Center | Washington-Arlington-Alexandria | DC | 40% | 2005 | 1930 | 12,275 | 17 | 100.0% | 101.56 | -- |
| Pike Creek | Philadelphia-Camden-Wilmington | DE | | 1998 | 2013 | — | 232 | 95.6% | 14.67 | Acme Markets, K-Mart |
| Shoppes of Graylyn | Philadelphia-Camden-Wilmington | DE | 40% | 2005 | 1971 | — | 64 | 90.1% | 23.54 | -- |
| Alafaya Commons | Orlando | FL | | 2017 | 2015 | — | 131 | 91.3% | 14.86 | Academy Sports |
| Alafaya Village | Orlando | FL | | 2017 | 1986 | — | 38 | 90.3% | 21.62 | (Lucky's) |
| Anastasia Plaza | Jacksonville | FL | | 1993 | 1988 | — | 102 | 97.1% | 13.40 | Publix |
| Atlantic Village | Jacksonville | FL | | 2017 | 2014 | — | 105 | 97.0% | 16.03 | LA Fitness |
| Aventura Shopping Center | Miami-Fort Lauderdale-Miami Beach | FL | | 1994 | 2017 | — | 95 | 98.9% | 34.15 | Publix |
| Aventura Square (6) | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1991 | 8,176 | 144 | 100.0% | 30.16 | Bed, Bath & Beyond |
| Banco Popular Building | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1971 | — | 33 | 64.0% | 11.02 | -- |
| Berkshire Commons | Naples-Marco Island | FL | | 1994 | 1992 | — | 110 | 96.7% | 14.07 | Publix |
| Bird 107 Plaza | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1990 | — | 40 | 97.5% | 19.91 | -- |
| Bird Ludlum | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1998 | — | 192 | 97.1% | 22.86 | Winn-Dixie |
| Bloomingdale Square | Tampa-St. Petersburg-Clearwater | FL | | 1998 | 1987 | — | 268 | 61.8% | 13.65 | Publix, Bealls |
| Bluffs Square Shoppes | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1986 | — | 124 | 93.8% | 14.07 | Publix |
| Boca Village Square | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2014 | — | 92 | 100.0% | 21.87 | Publix Greenwise |
| Boynton Lakes Plaza | Miami-Fort Lauderdale-Miami Beach | FL | | 1997 | 2012 | — | 110 | 94.9% | 16.29 | Publix |
| Boynton Plaza | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2015 | — | 105 | 97.2% | 21.40 | Publix |
| Brooklyn Station on Riverside (fka Shoppes on Riverside) | Jacksonville | FL | | 2013 | 2013 | — | 50 | 96.7% | 25.94 | The Fresh Market |
| Caligo Crossing | Miami-Fort Lauderdale-Miami Beach | FL | | 2007 | 2007 | — | 11 | 47.0% | 50.75 | (Kohl's) |
| Carriage Gate | Tallahassee | FL | | 1994 | 2013 | — | 72 | 89.1% | 22.40 | Trader Joe's |
| Cashmere Corners | Port St. Lucie | FL | | 2017 | 2016 | — | 86 | 85.9% | 13.31 | Wal-Mart |
| Charlotte Square | Punta Gorda | FL | | 2017 | 1980 | — | 91 | 73.7% | 10.26 | Wal-Mart |
| Chasewood Plaza | Miami-Fort Lauderdale-Miami Beach | FL | | 1993 | 2015 | — | 151 | 99.4% | 25.19 | Publix |
| Concord Plaza Shopping Center | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1993 | 27,750 | 309 | 99.0% | 12.49 | Winn-Dixie, Home Depot |
| Coral Reef Shopping Center | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1990 | — | 74 | 100.0% | 30.68 | Aldi |
| Corkscrew Village | Cape Coral-Fort Myers | FL | | 2007 | 1997 | — | 82 | 97.0% | 13.77 | Publix |
| Country Walk Plaza | Miami-Fort Lauderdale-Miami Beach | FL | 30% | 2017 | 2008 | 16,000 | 101 | 93.6% | 19.56 | Publix |
| Countryside Shops | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1991/In Process | — | 193 | 91.2% | 17.63 | Publix, Stein Mart |
| Courtyard Shopping Center | Jacksonville | FL | | 1993 | 1987 | — | 137 | 100.0% | 3.50 | (Publix), Target |
| Crossroads Square | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1973 | — | 82 | 98.6% | 19.92 | (Lowe's) |

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|---|---|---|---|---|---|---|---|---|---|---|
| Fleming Island | Jacksonville | FL | | 1998 | 2000 | — | 132 | 100.0% | 15.53 | Publix, (Target) |
| Fountain Square | Miami-Fort Lauderdale-Miami Beach | FL | | 2013 | 2013 | — | 177 | 97.2% | 25.80 | Publix, (Target) |
| Ft. Caroline | Jacksonville | FL | | 2017 | 1995 | — | 77 | 100.0% | 7.40 | Winn-Dixie |
| Garden Square | Miami-Fort Lauderdale-Miami Beach | FL | | 1997 | 1991 | — | 90 | 98.8% | 17.54 | Publix |
| Glengary Shoppes | North Port-Sarasota-Bradenton | FL | | 2017 | 1995 | — | 93 | 100.0% | 21.06 | Best Buy |
| Grande Oak | Cape Coral-Fort Myers | FL | | 2000 | 2000 | — | 79 | 100.0% | 15.84 | Publix |
| Greenwood Shopping Centre | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1994 | — | 133 | 94.8% | 14.48 | Publix |
| Hammocks Town Center | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1993 | — | 184 | 99.6% | 16.51 | Publix, Metro-Dade Public Library, (Kendall Ice Arena) |
| Hibernia Pavilion | Jacksonville | FL | | 2006 | 2006 | — | 51 | 89.6% | 15.90 | Publix |
| Homestead McDonald's | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2014 | — | 4 | 100.0% | 27.74 | -- |
| John's Creek Center | Jacksonville | FL | 20% | 2003 | 2004 | 9,000 | 75 | 100.0% | 15.00 | Publix |
| Julington Village | Jacksonville | FL | 20% | 1999 | 1999 | 10,000 | 82 | 96.6% | 15.50 | Publix |
| Kirkman Shoppes | Orlando | FL | | 2017 | 2015 | — | 114 | 96.7% | 22.87 | LA Fitness |
| Lake Mary Center | Orlando | FL | | 2017 | 2015 | — | 360 | 93.9% | 15.41 | Academy Sports, Hobby Lobby, LA Fitness |
| Lantan Outparcels | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1999 | — | 17 | 100.0% | 18.01 | -- |
| Magnolia Shoppes | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1998 | — | 114 | 100.0% | 17.28 | Regal Cinemas |
| Mandarin Landing | Jacksonville | FL | | 2017 | 1976 | — | 140 | 92.3% | 17.88 | Whole Foods |
| Marketplace Shopping Center | Tampa-St. Petersburg-Clearwater | FL | | 1995 | 2012 | — | 90 | 90.6% | 19.68 | LA Fitness |
| Millhopper Shopping Center | Gainesville | FL | | 1993 | 2017 | — | 83 | 100.0% | 17.17 | Publix |
| Naples Walk Shopping Center | Naples-Marco Island | FL | | 2007 | 1999 | — | 125 | 93.9% | 16.34 | Publix |
| Newberry Square | Gainesville | FL | | 1994 | 1986 | — | 181 | 90.9% | 7.67 | Publix, K-Mart |
| Nocatee Town Center | Jacksonville | FL | | 2007 | 2017 | — | 107 | 100.0% | 18.94 | Publix |
| Northgate Square | Tampa-St. Petersburg-Clearwater | FL | | 2007 | 1995 | — | 75 | 100.0% | 14.61 | Publix |
| Oakleaf Commons | Jacksonville | FL | | 2006 | 2006 | — | 74 | 96.2% | 15.70 | Publix |
| Ocala Corners [6] | Tallahassee | FL | | 2000 | 2000 | 4,389 | 87 | 98.6% | 14.46 | Publix |
| Old Kings Commons | Palm Coast | FL | | 2017 | 1988 | — | 85 | 100.0% | 10.38 | -- |
| Old St Augustine Plaza | Jacksonville | FL | | 1996 | 2017 | — | 256 | 100.0% | 9.87 | Publix, Burlington Coat Factory, Hobby Lobby |
| Pablo Plaza | Jacksonville | FL | | 2017 | 2017 | — | 153 | 85.0% | 13.77 | -- |
| Pavillion | Naples-Marco Island | FL | | 2017 | 2011 | — | 168 | 96.2% | 20.71 | LA Fitness |
| Pebblebrook Plaza | Naples-Marco Island | FL | 50% | 2000 | 2000 | — | 77 | 100.0% | 14.99 | Publix |
| Pine Island | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1999 | — | 255 | 98.3% | 14.29 | Publix, Burlington Coat Factory |
| Pine Ridge Square | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2013 | — | 118 | 96.6% | 17.62 | The Fresh Market |
| Pine Tree Plaza | Jacksonville | FL | | 1997 | 1999 | — | 63 | 92.9% | 14.14 | Publix |
| Pinecrest Place [6] [7] | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2017 | — | 70 | 74.6% | 36.01 | Whole Foods, (Target) |
| Plaza Venezia | Orlando | FL | 20% | 2016 | 2000 | 36,500 | 203 | 96.3% | 25.95 | Publix |
| Point Royale Shopping Center | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | In Process | — | 202 | 97.0% | 15.16 | Winn-Dixie, Burlington Coat Factory |

| Property Name | CBSA [1] | State | Ownership Interest [2] | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased [3] | Average Base Rent (Per Sq Ft) [4] | Grocer(s) & Major Tenant(s) >35,000 SFT [5] |
|---|---|---|---|---|---|---|---|---|---|---|
| Prosperity Centre | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1993 | — | 124 | 100.0% | 21.36 | Bed, Bath & Beyond |
| Regency Square | Tampa-St. Petersburg-Clearwater | FL | | 1993 | 2013 | — | 352 | 95.1% | 17.04 | AMC Theater, Michaels, (Best Buy), (Macdill) |
| Ryanwood Square | Sebastian-Vero Beach | FL | | 2017 | 1987 | — | 115 | 88.8% | 11.11 | -- |
| Salerno Village | Port St. Lucie | FL | | 2017 | 1987 | — | 5 | 100.0% | 16.53 | -- |
| Sawgrass Promenade | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1998 | — | 107 | 93.2% | 12.49 | Publix |
| Seminole Shoppes | Jacksonville | FL | 50% | 2009 | In Process | 9,152 | 87 | 90.5% | 22.29 | Publix |
| Sheridan Plaza | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1991 | 55,872 | 506 | 98.7% | 18.23 | Publix, Kohl's, LA Fitmess |
| Shoppes @ 104 | Miami-Fort Lauderdale-Miami Beach | FL | | 1998 | 1990 | — | 108 | 100.0% | 17.58 | Winn-Dixie |
| Shoppes at Bartram Park | Jacksonville | FL | 50% | 2005 | 2017 | — | 130 | 98.8% | 19.65 | Publix, (Kohl's) |
| Shoppes at Largo Mar | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1995 | — | 83 | 98.7% | 15.35 | Publix |
| Shoppes at Sunlake Centre | Tampa-St. Petersburg-Clearwater | FL | | 2017 | 2008 | — | 98 | 98.6% | 20.56 | Publix |
| Shoppes of Jonathan's Landing | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1997 | — | 27 | 100.0% | 24.19 | (Publix) |
| Shoppes of Oakbrook | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2003 | 5,339 | 200 | 99.4% | 16.53 | Publix,Stein Mart |
| Shoppes of Silver Lakes | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1997 | — | 127 | 96.6% | 18.54 | Publix |
| Shoppes of Sunset | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2009 | — | 22 | 74.4% | 25.09 | -- |
| Shoppes of Sunset II | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2009 | — | 28 | 65.5% | 22.71 | -- |
| Shops at John's Creek | Jacksonville | FL | | 2003 | 2004 | — | 15 | 100.0% | 21.17 | -- |
| Shops at Skylake | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2006 | — | 287 | 92.2% | 23.04 | Publix, LA Fitness |
| South Beach Regional | Jacksonville | FL | | 2017 | 1990 | — | 308 | 98.2% | 14.72 | Trader Joe's, Home Depot, Stein Mart |
| South Point | Sebastian-Vero Beach | FL | | 2017 | 2003 | — | 65 | 95.7% | 16.46 | Publix |
| Starke [6] | Other | FL | | 2000 | 2000 | — | 13 | 100.0% | 25.56 | -- |
| Summerlin Square | Tampa-St. Petersburg-Clearwater | FL | | 2017 | 1998 | — | 11 | 50.2% | 21.73 | -- |
| Suncoast Crossing [6] | Tampa-St. Petersburg-Clearwater | FL | | 2007 | 2007 | — | 118 | 94.4% | 6.42 | Kohl's, (Target) |
| Tamarac Town Square | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1987 | — | 125 | 75.8% | 12.75 | Publix |
| The Grove | Orlando | FL | 30% | 2017 | 2004 | 22,500 | 152 | 100.0% | 20.58 | Publix, LA Fitness |
| The Plaza at St. Lucie West | Port St. Lucie | FL | | 2017 | 2006 | — | 27 | 100.0% | 22.37 | -- |
| Town and Country | Orlando | FL | | 2017 | 1993 | — | 75 | 100.0% | 9.49 | Ross Dress for Less |
| Town Square | Tampa-St. Petersburg-Clearwater | FL | | 1997 | 1999 | — | 44 | 100.0% | 30.36 | -- |
| Treasure Coast Plaza | Sebastian-Vero Beach | FL | | 2017 | 1983 | 3,170 | 134 | 94.7% | 14.88 | Publix |
| Unigold Shopping Center | Orlando | FL | | 2017 | 1987 | — | 114 | 70.7% | 15.12 | Lucky's |
| University Commons [6] | Miami-Fort Lauderdale-Miami Beach | FL | | 2015 | 2001 | 36,994 | 180 | 100.0% | 31.36 | Whole Foods, Nordstrom Rack |
| Veranda Shoppes | Miami-Fort Lauderdale-Miami Beach | FL | 30% | 2017 | 2007 | 9,000 | 45 | 100.0% | 27.82 | Publix |
| Village Center | Tampa-St. Petersburg-Clearwater | FL | | 1995 | 2014 | — | 187 | 94.4% | 19.85 | Publix |
| Waterstone Plaza | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2005 | — | 61 | 100.0% | 16.19 | Publix |
| Welleby Plaza | Miami-Fort Lauderdale-Miami Beach | FL | | 1996 | 1982 | — | 110 | 97.5% | 13.45 | Publix |
| Wellington Town Square | Miami-Fort Lauderdale-Miami Beach | FL | | 1996 | In Process | — | 104 | 100.0% | 22.82 | Publix |

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|---|---|---|---|---|---|---|---|---|---|---|
| West Bird Plaza | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2000 | — | 100 | 100.0% | 17.32 | Publix |
| West Lake Shopping Center | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 2000 | — | 101 | 94.8% | 18.37 | Winn-Dixie |
| Westchase | Tampa-St. Petersburg-Clearwater | FL | | 2007 | 1998 | 6,286 | 79 | 100.0% | 16.37 | Publix |
| Westport Plaza | Miami-Fort Lauderdale, Miami Beach | FL | | 2017 | 2002 | 2,897 | 47 | 100.0% | 20.08 | Publix |
| Willa Springs | Orlando | FL | 20% | 2000 | 2000 | 16,700 | 90 | 100.0% | 20.38 | Publix |
| Young Circle Shopping Center | Miami-Fort Lauderdale-Miami Beach | FL | | 2017 | 1962 | — | 65 | 95.5% | 15.58 | Publix |
| Ashford Place | Atlanta-Sandy Springs-Marietta | GA | | 1997 | 1993 | — | 53 | 100.0% | 21.26 | -- |
| Briarcliff La Vista | Atlanta-Sandy Springs-Marietta | GA | | 1997 | 1962 | — | 43 | 100.0% | 20.31 | -- |
| Briarcliff Village [6] | Atlanta-Sandy Springs-Marietta | GA | | 1997 | 1990 | — | 190 | 98.4% | 16.15 | Publix |
| Bridgemill Market | Atlanta-Sandy Springs-Marietta | GA | | 2017 | 2000 | 5,596 | 89 | 93.0% | 16.50 | Publix |
| Brighten Park (fka Loehmanns Plaza Georgia) | Atlanta-Sandy Springs-Marietta | GA | | 1997 | 2016 | — | 137 | 97.1% | 25.59 | The Fresh Market |
| Buckhead Court | Atlanta-Sandy Springs-Marietta | GA | | 1997 | 1984 | — | 49 | 87.3% | 25.44 | -- |
| Buckhead Station | Atlanta-Sandy Springs-Marietta | GA | | 2017 | 1996 | — | 234 | 100.0% | 23.99 | Nordstrom Rack, TJ Maxx, Bed, Bath & Beyond |
| Cambridge Square | Atlanta-Sandy Springs-Marietta | GA | | 1996 | 1979 | — | 71 | 100.0% | 15.29 | Kroger |
| Chastain Square | Atlanta-Sandy Springs-Marietta | GA | | 2017 | 2001 | — | 92 | 100.0% | 21.39 | Publix |
| Cornerstone Square | Atlanta-Sandy Springs-Marietta | GA | | 1997 | 1990 | — | 80 | 100.0% | 17.06 | Aldi |
| Sope Creek Crossing (fka Delk Spectrum) | Atlanta-Sandy Springs-Marietta | GA | | 1998 | 2016 | — | 99 | 91.9% | 15.87 | Publix |
| Dunwoody Hall | Atlanta-Sandy Springs-Marietta | GA | 20% | 1997 | 1986 | 13,800 | 86 | 97.5% | 20.46 | Publix |
| Dunwoody Village | Atlanta-Sandy Springs-Marietta | GA | | 1997 | 1975 | — | 121 | 95.2% | 18.93 | The Fresh Market |
| Howell Mill Village [6] | Atlanta-Sandy Springs-Marietta | GA | | 2004 | 1984 | — | 92 | 95.2% | 22.60 | Publix |
| Paces Ferry Plaza [6] | Atlanta-Sandy Springs-Marietta | GA | | 1997 | In Process | — | 82 | 96.6% | 32.94 | 365 by Whole Foods |
| Piedmont Peachtree Crossing | Atlanta-Sandy Springs-Marietta | GA | | 2017 | 1998 | — | 152 | 84.3% | 21.26 | Kroger |
| Powers Ferry Square | Atlanta-Sandy Springs-Marietta | GA | | 1997 | 2013 | — | 101 | 100.0% | 31.26 | -- |
| Powers Ferry Village | Atlanta-Sandy Springs-Marietta | GA | | 1997 | 1994 | — | 79 | 100.0% | 14.17 | Publix |
| Russell Ridge | Atlanta-Sandy Springs-Marietta | GA | | 1994 | 1995 | — | 101 | 98.6% | 13.41 | Kroger |
| Sandy Springs | Atlanta-Sandy Springs-Marietta | GA | | 2012 | 2006 | — | 116 | 89.1% | 22.20 | Trader Joe's |
| The Shops at Hampton Oaks | Atlanta-Sandy Springs-Marietta | GA | | 2017 | 2009 | — | 21 | 53.4% | 11.28 | -- |
| Williamsburg at Dunwoody | Atlanta-Sandy Springs-Marietta | GA | | 2017 | 1983 | — | 45 | 79.1% | 24.83 | -- |
| Civic Center Plaza | Chicago-Naperville-Joliet | IL | 40% | 2005 | 1989 | 22,000 | 265 | 97.7% | 11.21 | Super H Mart, Home Depot |
| Clybourn Commons | Chicago-Naperville-Joliet | IL | | 2014 | 1999 | — | 32 | 89.9% | 37.07 | -- |
| Glen Oak Plaza | Chicago-Naperville-Joliet | IL | | 2010 | 1967 | — | 63 | 92.8% | 23.73 | Trader Joe's |
| Hinsdale | Chicago-Naperville-Joliet | IL | | 1998 | 2015 | — | 179 | 94.4% | 15.45 | Whole Foods |
| Mellody Farm [7] | Chicago-Naperville-Joliet | IL | | 2017 | 2017 | — | 252 | 62.6% | 23.25 | Whole Foods |
| Riverside Sq & River's Edge | Chicago-Naperville-Joliet | IL | 40% | 2005 | 1986 | 14,691 | 169 | 92.9% | 16.14 | Mariano's Fresh Market |

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|---|---|---|---|---|---|---|---|---|---|---|
| Roscoe Square | Chicago-Naperville-Joliet | IL | 40% | 2005 | 2012 | 11,090 | 140 | 100.0% | 20.92 | Mariano's Fresh Market |
| Stonebrook Plaza Shopping Center | Chicago-Naperville-Joliet | IL | 40% | 2005 | 1984 | 7,845 | 96 | 87.7% | 12.17 | Jewel-Osco |
| Westchester Commons (fka Westbrook Commons) | Chicago-Naperville-Joliet | IL | | 2001 | 2014 | — | 139 | 94.7% | 17.87 | Mariano's Fresh Market |
| Willow Festival [6] | Chicago-Naperville-Joliet | IL | | 2010 | 2007 | 39,505 | 404 | 98.5% | 17.75 | Whole Foods, Lowe's |
| Shops on Main | Chicago-Naperville-Joliet | IN | 93% | 2013 | 2017 | — | 254 | 97.7% | 15.60 | Whole Foods |
| Willow Lake Shopping Center | Indianapolis | IN | 40% | 2005 | 1987 | — | 86 | 100.0% | 17.45 | (Kroger) |
| Willow Lake West Shopping Center | Indianapolis | IN | 40% | 2005 | 2001 | 10,000 | 53 | 97.6% | 25.40 | Trader Joe's |
| Ambassador Row | Lafayette | LA | | 2017 | 1991 | — | 195 | 93.5% | 12.03 | -- |
| Ambassador Row Courtyards | Lafayette | LA | | 2017 | 2005 | — | 150 | 84.0% | 9.19 | -- |
| Bluebonnet Village | Baton Rouge | LA | | 2017 | 1983 | — | 102 | 95.6% | 13.47 | Rouses Market |
| Elmwood Oaks Shopping Center | New Orleans-Metarie | LA | | 2017 | 1989 | — | 136 | 100.0% | 10.21 | Academy Sports |
| Siegen Village | Baton Rouge | LA | | 2017 | 1988 | — | 170 | 98.4% | 11.05 | -- |
| Fellsway Plaza [6] | Boston-Cambridge-Quincy | MA | 75% | 2013 | 2016 | 37,500 | 155 | 100.0% | 23.73 | Stop & Shop |
| Northborough Crossing | Boston-Cambridge-Quincy | MA | 30% | 2017 | 2011 | 63,519 | 646 | 95.2% | 14.06 | Wegmans, BJ's Wholesale Club, Kohl's, Toys 'R Us, Dick's Sporting Goods |
| Old Connecticut Path | Boston-Cambridge-Quincy | MA | 30% | 2017 | 1994 | 7,841 | 80 | 100.0% | 21.30 | Stop & Shop |
| Shaw's at Plymouth | Boston-Cambridge-Quincy | MA | | 2017 | 1993 | — | 60 | 100.0% | 17.58 | Shaw's |
| Shops at Saugus | Boston-Cambridge-Quincy | MA | | 2006 | 2006 | — | 87 | 96.0% | 28.71 | Trader Joe's |
| Star's at Cambridge | Boston-Cambridge-Quincy | MA | | 2017 | 1997 | — | 66 | 100.0% | 37.44 | Star Market |
| Star's at Quincy | Boston-Cambridge-Quincy | MA | | 2017 | 1995 | — | 101 | 100.0% | 21.48 | Star Market |
| Star's at West Roxbury | Boston-Cambridge-Quincy | MA | | 2017 | 2006 | — | 76 | 100.0% | 24.69 | Star Market |
| The Collection at Harvard Square | Boston-Cambridge-Quincy | MA | | 2017 | 1912 | — | 41 | 89.0% | 58.16 | -- |
| Twin City Plaza | Boston-Cambridge-Quincy | MA | | 2006 | 2004 | — | 285 | 100.0% | 18.54 | Shaw's, Marshall's |
| Whole Foods at Swampscott | Boston-Cambridge-Quincy | MA | | 2017 | 2005 | — | 36 | 100.0% | 24.95 | Whole Foods |
| Burnt Mills [6] | Washington-Arlington-Alexandria | MD | 20% | 2013 | 2004 | 7,000 | 31 | 100.0% | 38.69 | Trader Joe's |
| Cloppers Mill Village | Washington-Arlington-Alexandria | MD | 40% | 2005 | 1995 | — | 137 | 99.0% | 17.98 | Shoppers Food Warehouse |
| Festival at Woodholme | Baltimore-Towson | MD | 40% | 2005 | 1986 | 20,412 | 81 | 95.9% | 38.85 | Trader Joe's |
| Firstfield Shopping Center | Washington-Arlington-Alexandria | MD | 40% | 2005 | 2014 | — | 22 | 100.0% | 39.22 | -- |
| King Farm Village Center | Washington-Arlington-Alexandria | MD | 25% | 2004 | 2015 | — | 118 | 91.5% | 25.68 | Safeway |
| Parkville Shopping Center | Baltimore-Towson | MD | 40% | 2005 | 2013 | 11,324 | 165 | 92.8% | 16.41 | Giant Food |
| Southside Marketplace | Baltimore-Towson | MD | 40% | 2005 | 2011 | 14,076 | 125 | 96.7% | 20.48 | Shoppers Food Warehouse |
| Takoma Park | Washington-Arlington-Alexandria | MD | 40% | 2005 | 1960 | — | 104 | 99.2% | 13.28 | Shoppers Food Warehouse |
| Valley Centre | Baltimore-Towson | MD | 40% | 2005 | 1987 | 18,375 | 220 | 94.3% | 16.10 | Aldi, TJ Maxx |
| Village at Lee Airpark [6] | Baltimore-Towson | MD | | 2005 | 2014 | — | 117 | 97.9% | 27.90 | Giant Food, (Sunrise) |
| Watkins Park Plaza | Washington-Arlington-Alexandria | MD | 40% | 2005 | 1985 | — | 111 | 96.3% | 25.98 | LA Fitness |
| Westwood - Manor Care | Washington-Arlington-Alexandria | MD | | 2017 | 1976 | — | 41 | —% | — | -- |
| Westwood Shopping Center | Washington-Arlington-Alexandria | MD | | 2017 | 2001 | — | 213 | 97.1% | 32.27 | Giant Food |

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|---|---|---|---|---|---|---|---|---|---|---|
| Woodmoor Shopping Center | Washington-Arlington-Alexandria | MD | 40% | 2005 | 1954 | 6,195 | 69 | 97.5% | 30.67 | -- |
| Fenton Marketplace | Flint | MI | | 1999 | 1999 | — | 97 | 98.6% | 8.12 | Family Farm & Home |
| Apple Valley Square | Minneapolis-St. Paul-Bloomington | MN | 25% | 2006 | 1998 | — | 185 | 99.0% | 12.68 | Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory) |
| Calhoun Commons | Minneapolis-St. Paul-Bloomington | MN | 25% | 2011 | 1999 | 1,503 | 66 | 100.0% | 24.44 | Whole Foods |
| Colonial Square | Minneapolis-St. Paul-Bloomington | MN | 40% | 2005 | 2014 | 9,463 | 93 | 98.6% | 23.05 | Lund's |
| Rockford Road Plaza | Minneapolis-St. Paul-Bloomington | MN | 40% | 2005 | 1991 | 20,000 | 204 | 100.0% | 12.71 | Kohl's |
| Rockridge Center | Minneapolis-St. Paul-Bloomington | MN | 20% | 2011 | 2006 | 14,500 | 125 | 93.5% | 12.95 | Cub Foods |
| Brentwood Plaza | St. Louis | MO | | 2007 | 2002 | — | 60 | 100.0% | 10.57 | Schnucks |
| Bridgeton | St. Louis | MO | | 2007 | 2005 | — | 71 | 100.0% | 12.09 | Schnucks, (Home Depot) |
| Dardenne Crossing | St. Louis | MO | | 2007 | 1996 | — | 67 | 98.1% | 10.66 | Schnucks |
| Kirkwood Commons | St. Louis | MO | | 2007 | 2000 | 9,383 | 210 | 100.0% | 10.13 | Wal-Mart, (Target), (Lowe's) |
| Cameron Village | Raleigh-Cary | NC | 30% | 2004 | In Process | 60,000 | 558 | 92.7% | 22.42 | Harris Teeter, The Fresh Market |
| Carmel Commons | Charlotte-Gastonia-Concord | NC | | 1997 | 2012 | — | 133 | 100.0% | 20.48 | The Fresh Market |
| Cochran Commons | Charlotte-Gastonia-Concord | NC | 20% | 2007 | 2003 | 4,979 | 66 | 95.6% | 15.97 | Harris Teeter |
| Colonnade Center | Raleigh-Cary | NC | | 2009 | 2009 | — | 58 | 100.0% | 27.32 | Whole Foods |
| Glenwood Village | Raleigh-Cary | NC | | 1997 | 1983 | — | 43 | 100.0% | 16.20 | Harris Teeter |
| Harris Crossing | Raleigh-Cary | NC | | 2007 | 2007 | — | 65 | 92.5% | 8.18 | Harris Teeter |
| Holly Park | Raleigh-Cary | NC | 99% | 2013 | 1969 | — | 160 | 91.5% | 15.50 | Trader Joe's |
| Lake Pine Plaza | Raleigh-Cary | NC | | 1998 | 1997 | — | 88 | 100.0% | 12.60 | Kroger |
| Midtown East [7] | Raleigh-Cary | NC | 50% | 2017 | In Process | 1,890 | 174 | 72.0% | 15.54 | Wegmans |
| Phillips Place | Charlotte-Gastonia-Concord | NC | 50% | 2012 | 2005 | 40,000 | 133 | 93.5% | 33.35 | Dean & Deluca |
| Providence Commons | Charlotte-Gastonia-Concord | NC | 25% | 2010 | 1994 | — | 74 | 100.0% | 18.37 | Harris Teeter |
| Shops at Erwin Mill (fka Erwin Square) | Durham-Chapel Hill | NC | 55% | 2012 | 2012 | 10,000 | 87 | 100.0% | 17.61 | Harris Teeter |
| Shoppes of Kildaire | Raleigh-Cary | NC | 40% | 2005 | 1986 | 20,000 | 145 | 100.0% | 18.42 | Trader Joe's |
| Southpoint Crossing | Durham-Chapel Hill | NC | | 1998 | 1998 | — | 103 | 100.0% | 16.06 | Kroger |
| Sutton Square | Raleigh-Cary | NC | 20% | 2006 | 1985 | — | 101 | 96.2% | 17.69 | The Fresh Market |
| Village Plaza | Durham-Chapel Hill | NC | 20% | 2012 | 1975 | 8,000 | 75 | 90.4% | 17.74 | Whole Foods |
| Willow Oaks | Charlotte-Gastonia-Concord | NC | | 2014 | 2014 | — | 69 | 94.9% | 16.96 | Publix |
| Woodcroft Shopping Center | Durham-Chapel Hill | NC | | 1996 | 1984 | — | 90 | 94.6% | 12.83 | Food Lion |
| Chimney Rock [6] [7] | New York-Northern New Jersey-Long Island | NJ | | 2016 | 2016 | — | 218 | 86.7% | 34.42 | Whole Foods, Nordstrom Rack |
| Haddon Commons | Philadelphia-Camden-Wilmington | NJ | 40% | 2005 | 1985 | — | 54 | 100.0% | 13.73 | Acme Markets |
| Plaza Square | New York-Northern New Jersey-Long Island | NJ | 40% | 2005 | 1990 | 13,138 | 104 | 100.0% | 22.86 | Shop Rite |
| Riverfront Plaza | New York-Northern New Jersey-Long Island | NJ | 30% | 2017 | 1997 | 24,000 | 129 | 95.9% | 25.32 | ShopRite |
| 101 7th Avenue | New York-Northern New Jersey-Long Island | NY | | 2017 | 1930 | — | 57 | 100.0% | 79.13 | Barney's New York |

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|---|---|---|---|---|---|---|---|---|---|---|
| 1175 Third Avenue | New York-Northern New Jersey-Long Island | NY | | 2017 | 1995 | — | 25 | 100.0% | 106.86 | The Food Emporium |
| 1225-1239 Second Ave | New York-Northern New Jersey-Long Island | NY | | 2017 | 1987 | — | 18 | 100.0% | 114.72 | -- |
| 90 - 30 Metropolitan Avenue | New York-Northern New Jersey-Long Island | NY | | 2017 | 2007 | — | 60 | 100.0% | 31.41 | Trader Joe's |
| Broadway Plaza [6] | New York-Northern New Jersey-Long Island | NY | | 2017 | 2014 | — | 147 | 97.2% | 38.70 | Aldi |
| Clocktower Plaza Shopping Ctr [6] | New York-Northern New Jersey-Long Island | NY | | 2017 | 1995 | — | 79 | 93.6% | 48.23 | Stop & Shop |
| Gallery At Westbury Plaza | New York-Northern New Jersey-Long Island | NY | | 2017 | 2013 | — | 312 | 99.5% | 47.00 | Trader Joe's, Nordstrom Rack |
| The Point at Garden City Park (fka Garden City Park) [6] | New York-Northern New Jersey-Long Island | NY | | 2016 | In Process | — | 105 | 98.8% | 21.21 | King Kullen |
| Lake Grove Commons | New York-Northern New Jersey-Long Island | NY | 40% | 2012 | 2008 | 30,580 | 141 | 100.0% | 32.78 | Whole Foods, LA Fitness |
| Westbury Plaza | New York-Northern New Jersey-Long Island | NY | | 2017 | 2004 | 88,000 | 394 | 100.0% | 24.33 | Wal-Mart, Costco, Marshalls, Total Wine and More |
| Cherry Grove | Cincinnati-Middletown | OH | | 1998 | 2012 | — | 196 | 100.0% | 12.20 | Kroger |
| East Pointe | Columbus | OH | | 1998 | 2014 | — | 107 | 100.0% | 10.37 | Kroger |
| Hyde Park | Cincinnati-Middletown | OH | | 1997 | 1995 | — | 397 | 99.4% | 15.96 | Kroger, Remke Markets |
| Kroger New Albany Center | Columbus | OH | 50% | 1999 | 1999 | — | 93 | 100.0% | 12.56 | Kroger |
| Maxtown Road (Northgate) | Columbus | OH | | 1998 | 2017 | — | 105 | 100.0% | 9.82 | Kroger, (Home Depot) |
| Red Bank Village | Cincinnati-Middletown | OH | | 2006 | In Process | — | 176 | 98.2% | 7.20 | Wal-Mart |
| Regency Commons | Cincinnati-Middletown | OH | | 2004 | 2004 | — | 34 | 100.0% | 24.39 | -- |
| Westchester Plaza | Cincinnati-Middletown | OH | | 1998 | 1988 | — | 88 | 100.0% | 9.91 | Kroger |
| Corvallis Market Center | Corvallis | OR | | 2006 | 2006 | — | 85 | 100.0% | 20.15 | Trader Joe's |
| Greenway Town Center | Portland-Vancouver-Beaverton | OR | 40% | 2005 | 2014 | 11,586 | 93 | 98.4% | 14.70 | Whole Foods |
| Murrayhill Marketplace | Portland-Vancouver-Beaverton | OR | | 1999 | 2016 | — | 150 | 84.8% | 18.25 | Safeway |
| Northgate Marketplace | Medford | OR | | 2011 | 2011 | — | 81 | 100.0% | 22.84 | Trader Joe's |
| Northgate Marketplace Ph II [7] | Medford | OR | | 2015 | 2015 | — | 177 | 91.9% | 14.96 | Dick's Sporting Goods |
| Sherwood Crossroads | Portland-Vancouver-Beaverton | OR | | 1999 | 1999 | — | 88 | 98.4% | 11.16 | Safeway |
| Tanasbourne Market [6] | Portland-Vancouver-Beaverton | OR | | 2006 | 2006 | — | 71 | 100.0% | 27.56 | Whole Foods |
| Walker Center | Portland-Vancouver-Beaverton | OR | | 1999 | 1987 | — | 90 | 100.0% | 20.78 | Bed Bath and Beyond |
| Allen Street Shopping Center | Allentown-Bethlehem-Easton | PA | 40% | 2005 | 1958 | — | 46 | 100.0% | 14.67 | Ahart's Market |
| City Avenue Shopping Center | Philadelphia-Camden-Wilmington | PA | 40% | 2005 | 1960 | — | 162 | 93.9% | 20.42 | Ross Dress for Less |
| Gateway Shopping Center | Philadelphia-Camden-Wilmington | PA | | 2004 | 2016 | — | 221 | 91.8% | 30.17 | Trader Joe's |
| Hershey [6] | Harrisburg-Carlisle | PA | | 2000 | 2000 | — | 6 | 100.0% | 28.00 | -- |
| Lower Nazareth Commons | Allentown-Bethlehem-Easton | PA | | 2007 | 2012 | — | 90 | 96.0% | 26.06 | (Wegmans), (Target) |
| Mercer Square Shopping Center | Philadelphia-Camden-Wilmington | PA | 40% | 2005 | 1988 | 10,657 | 91 | 100.0% | 24.04 | Weis Markets |
| Newtown Square Shopping Center | Philadelphia-Camden-Wilmington | PA | 40% | 2005 | 1970 | 10,474 | 143 | 94.5% | 17.88 | Acme Markets |

| Property Name | CBSA [1] | State | Ownership Interest [2] | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased [3] | Average Base Rent (Per Sq Ft) [4] | Grocer(s) & Major Tenant(s) >35,000 SFT [5] |
|---|---|---|---|---|---|---|---|---|---|---|
| Stefko Boulevard Shopping Center [6] | Allentown-Bethlehem-Easton | PA | 40% | 2005 | 1976 | — | 134 | 94.0% | 7.94 | Valley Farm Market |
| Warwick Square Shopping Center | Philadelphia-Camden-Wilmington | PA | 40% | 2005 | 1999 | 9,371 | 90 | 97.1% | 21.06 | Giant Food |
| Indigo Square [7] | Charleston-North Charleston | SC | | 2017 | In Process | — | 51 | 71.2% | 27.41 | -- |
| Merchants Village | Charleston-North Charleston | SC | 40% | 1997 | 1997 | 9,000 | 80 | 100.0% | 16.26 | Publix |
| Harpeth Village Fieldstone | Nashville-Davidson--Murfreesboro | TN | | 1997 | 1998 | — | 70 | 100.0% | 15.39 | Publix |
| Northlake Village | Nashville-Davidson--Murfreesboro | TN | | 2000 | 2013 | — | 138 | 94.5% | 13.54 | Kroger |
| Peartree Village | Nashville-Davidson--Murfreesboro | TN | | 1997 | 1997 | — | 110 | 100.0% | 19.60 | Harris Teeter |
| Alden Bridge | Houston-Baytown-Sugar Land | TX | 20% | 2002 | 1998 | 26,000 | 139 | 100.0% | 20.02 | Kroger |
| Bethany Park Place | Dallas-Fort Worth-Arlington | TX | 20% | 1998 | 1998 | 10,200 | 99 | 100.0% | 11.73 | Kroger |
| CityLine Market | Dallas-Fort Worth-Arlington | TX | | 2014 | 2014 | — | 81 | 100.0% | 26.94 | Whole Foods |
| CityLine Market Phase II | Dallas-Fort Worth-Arlington | TX | | 2014 | 2015 | — | 22 | 100.0% | 26.26 | -- |
| Cochran's Crossing | Houston-Baytown-Sugar Land | TX | | 2002 | 1994 | — | 138 | 94.1% | 17.73 | Kroger |
| Hancock | Austin-Round Rock | TX | | 1999 | 1998 | — | 410 | 98.8% | 15.54 | H.E.B., Sears |
| Hickory Creek Plaza | Dallas-Fort Worth-Arlington | TX | | 2006 | 2006 | — | 28 | 100.0% | 28.66 | (Kroger) |
| Hillcrest Village | Dallas-Fort Worth-Arlington | TX | | 1999 | 1991 | — | 15 | 100.0% | 46.12 | -- |
| Indian Springs Center | Houston-Baytown-Sugar Land | TX | | 2002 | 2003 | — | 137 | 100.0% | 24.05 | H.E.B. |
| Keller Town Center | Dallas-Fort Worth-Arlington | TX | | 1999 | 2014 | — | 120 | 96.9% | 15.54 | Tom Thumb |
| Lebanon/Legacy Center | Dallas-Fort Worth-Arlington | TX | | 2000 | 2002 | — | 56 | 93.7% | 24.61 | (Wal-Mart) |
| Market at Preston Forest | Dallas-Fort Worth-Arlington | TX | | 1999 | 1990 | — | 96 | 100.0% | 20.68 | Tom Thumb |
| Market at Round Rock | Austin-Round Rock | TX | | 1999 | 1987 | — | 123 | 99.5% | 18.19 | Sprout's Markets |
| Market at Springwoods Village [7] | Houston-Baytown-Sugar Land | TX | 53% | 2016 | 2016 | 8,569 | 167 | 89.4% | 13.91 | Kroger |
| Mockingbird Common | Dallas-Fort Worth-Arlington | TX | | 1999 | 1987 | — | 120 | 100.0% | 17.56 | Tom Thumb |
| North Hills | Austin-Round Rock | TX | | 1999 | 1995 | — | 144 | 100.0% | 23.02 | H.E.B. |
| Panther Creek | Houston-Baytown-Sugar Land | TX | | 2002 | 1994 | — | 166 | 100.0% | 22.74 | Randall's Food |
| Prestonbrook | Dallas-Fort Worth-Arlington | TX | | 1998 | 1998 | — | 92 | 100.0% | 14.18 | Kroger |
| Preston Oaks [6] | Dallas-Fort Worth-Arlington | TX | | 2013 | 1991 | — | 104 | 99.5% | 31.45 | H.E.B. Central Market |
| Shiloh Springs | Dallas-Fort Worth-Arlington | TX | 20% | 1998 | 1998 | — | 110 | 86.0% | 13.84 | Kroger |
| Shops at Mira Vista | Austin-Round Rock | TX | | 2014 | 2002 | 234 | 68 | 100.0% | 22.07 | Trader Joe's |
| Southpark at Cinco Ranch | Houston-Baytown-Sugar Land | TX | | 2012 | 2017 | — | 265 | 100.0% | 13.46 | Kroger, Academy Sports |
| Sterling Ridge | Houston-Baytown-Sugar Land | TX | | 2002 | 2000 | — | 129 | 98.5% | 20.52 | Kroger |
| Sweetwater Plaza | Houston-Baytown-Sugar Land | TX | 20% | 2001 | 2000 | 10,701 | 134 | 98.9% | 17.36 | Kroger |
| Tech Ridge Center | Austin-Round Rock | TX | | 2011 | 2001 | 6,769 | 185 | 96.0% | 23.45 | H.E.B. |
| The Village at Riverstone [7] | Houston-Baytown-Sugar Land | TX | | 2016 | 2016 | — | 165 | 83.1% | 13.04 | Kroger |
| Weslayan Plaza East | Houston-Baytown-Sugar Land | TX | 40% | 2005 | 1969 | — | 169 | 100.0% | 20.45 | Berings |
| Weslayan Plaza West | Houston-Baytown-Sugar Land | TX | 40% | 2005 | 1969 | 37,096 | 186 | 97.5% | 19.69 | Randall's Food |
| Westwood Village | Houston-Baytown-Sugar Land | TX | | 2006 | 2006 | — | 187 | 98.3% | 19.33 | (Target) |

| Property Name | CBSA [1] | State | Owner-ship Interest [2] | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased [3] | Average Base Rent (Per Sq Ft) [4] | Grocer(s) & Major Tenant(s) >35,000 SFT [5] |
|---|---|---|---|---|---|---|---|---|---|---|
| Woodway Collection | Houston-Baytown-Sugar Land | TX | 40% | 2005 | 2012 | 8,506 | 97 | 97.0% | 28.41 | Whole Foods |
| Ashburn Farm Market Center | Washington-Arlington-Alexandria | VA | | 2000 | 2000 | — | 92 | 100.0% | 26.18 | Giant Food |
| Ashburn Farm Village Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1996 | — | 89 | 97.3% | 14.18 | Shoppers Food Warehouse |
| Belmont Chase | Washington-Arlington-Alexandria | VA | | 2014 | 2014 | — | 91 | 100.0% | 30.55 | Whole Foods |
| Braemar Shopping Center | Washington-Arlington-Alexandria | VA | 25% | 2004 | 2004 | 10,906 | 96 | 97.9% | 21.84 | Safeway |
| Centre Ridge Marketplace | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1996 | 13,012 | 104 | 96.1% | 11.98 | Shoppers Food Warehouse |
| Culpeper Colonnade | Culpeper | VA | | 2006 | 2014 | — | 171 | 100.0% | 17.43 | Martin's, Dick's Sporting Goods, (Target) |
| Fairfax Shopping Center | Washington-Arlington-Alexandria | VA | | 2007 | 1955 | — | 68 | 58.2% | 5.78 | -- |
| Festival at Manchester Lakes [6] | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1990 | 22,509 | 169 | 93.9% | 27.49 | Shoppers Food Warehouse |
| Fox Mill Shopping Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 2013 | 15,629 | 103 | 100.0% | 25.01 | Giant Food |
| Gayton Crossing | Richmond | VA | 40% | 2005 | 1983 | — | 158 | 87.1% | 15.73 | (Kroger) |
| Greenbriar Town Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1972 | 48,785 | 340 | 96.9% | 26.17 | Giant Food |
| Hanover Village Shopping Center | Richmond | VA | 40% | 2005 | 1971 | — | 90 | 98.4% | 9.04 | Aldi |
| Hollymead Town Center | Charlottesville | VA | 20% | 2003 | 2004 | 25,000 | 154 | 94.7% | 22.83 | Harris Teeter, (Target) |
| Kamp Washington Shopping Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1960 | — | 72 | 88.7% | 37.17 | Earth Fare |
| Kings Park Shopping Center [6] | Washington-Arlington-Alexandria | VA | 40% | 2005 | 2015 | 13,206 | 93 | 100.0% | 28.63 | Giant Food |
| Lorton Station Marketplace | Washington-Arlington-Alexandria | VA | 20% | 2006 | 2005 | 9,875 | 132 | 90.5% | 23.44 | Shoppers Food Warehouse |
| Market Common Clarendon | Washington-Arlington-Alexandria | VA | | 2016 | 2001 | — | 393 | 68.5% | 32.94 | Whole Foods, Crate & Barrel |
| Saratoga Shopping Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1977 | 10,749 | 113 | 100.0% | 20.43 | Giant Food |
| Shops at County Center | Washington-Arlington-Alexandria | VA | | 2005 | 2005 | — | 97 | 89.6% | 19.66 | Harris Teeter |
| Shops at Stonewall | Washington-Arlington-Alexandria | VA | | 2007 | 2017 | — | 321 | 100.0% | 17.58 | Wegmans, Dick's Sporting Goods |
| The Field at Commonwealth [7] | Washington-Arlington-Alexandria | VA | | 2017 | 2017 | — | 187 | 82.4% | 14.43 | Wegmans |
| Town Center at Sterling Shopping Center | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1980 | — | 187 | 91.0% | 20.77 | Giant Food |
| Village Center at Dulles | Washington-Arlington-Alexandria | VA | 20% | 2002 | 1991 | 39,989 | 301 | 91.0% | 26.54 | Shoppers Food Warehouse, Gold's Gym |
| Village Shopping Center | Richmond | VA | 40% | 2005 | 1948 | 15,396 | 111 | 93.8% | 23.74 | Martin's |
| Willston Centre I | Washington-Arlington-Alexandria | VA | 40% | 2005 | 1952 | — | 105 | 98.8% | 26.12 | -- |
| Willston Centre II | Washington-Arlington-Alexandria | VA | 40% | 2005 | 2010 | 27,000 | 136 | 90.8% | 25.35 | Safeway, (Target) |
| Aurora Marketplace | Seattle-Tacoma-Bellevue | WA | 40% | 2005 | 1991 | 11,162 | 107 | 100.0% | 16.25 | Safeway |
| Broadway Market [6] | Seattle-Tacoma-Bellevue | WA | 20% | 2014 | 1988 | 21,500 | 140 | 98.6% | 24.57 | Quality Food Centers |
| Cascade Plaza | Seattle-Tacoma-Bellevue | WA | 20% | 1999 | 1999 | 13,936 | 215 | 92.6% | 11.95 | Safeway |
| Eastgate Plaza | Seattle-Tacoma-Bellevue | WA | 40% | 2005 | In Process | 9,923 | 79 | 95.3% | 25.62 | Albertsons |
| Grand Ridge | Seattle-Tacoma-Bellevue | WA | | 2012 | In Process | — | 331 | 99.3% | 23.35 | Safeway, Regal Cinemas |
| Inglewood Plaza | Seattle-Tacoma-Bellevue | WA | | 1999 | 1985 | — | 17 | 100.0% | 38.49 | -- |
| Klahanie Shopping Center | Seattle-Tacoma-Bellevue | WA | | 2016 | 1998 | — | 67 | 98.4% | 31.71 | (QFC) |
| Overlake Fashion Plaza | Seattle-Tacoma-Bellevue | WA | 40% | 2005 | 1987 | — | 81 | 100.0% | 25.11 | (Sears) |
| Pine Lake Village | Seattle-Tacoma-Bellevue | WA | | 1999 | 1989 | — | 103 | 98.4% | 23.75 | Quality Food Centers |

| Property Name | CBSA [1] | State | Ownership Interest [2] | Year Acquired | Year Constructed or Last Major Renovation | Mortgages or Encumbrances (in 000's) | Gross Leasable Area (GLA) (in 000's) | Percent Leased [3] | Average Base Rent (Per Sq Ft) [4] | Grocer(s) & Major Tenant(s) >35,000 SFT [5] |
|---|---|---|---|---|---|---|---|---|---|---|
| Roosevelt Square | Seattle-Tacoma-Bellevue | WA | | 2017 | 2017 | — | 148 | 100.0% | 22.76 | Whole Foods |
| Sammamish-Highlands | Seattle-Tacoma-Bellevue | WA | | 1999 | 2013 | — | 101 | 100.0% | 32.99 | (Safeway) |
| Southcenter | Seattle-Tacoma-Bellevue | WA | | 1999 | 1990 | — | 58 | 100.0% | 29.14 | (Target) |
| **Regency Centers Total** | | | | | | **$2,161,823** | **53,881** | **95.5%** | | |

(1) CBSA refers to Core Based Statistical Area.

(2) Represents our ownership interest in the property, if not wholly owned.

(3) Includes properties where we have not yet incurred at least 90% of the expected costs to complete and 95% occupied or the anchor has not yet been open for at least two calendar years ("development properties" or "properties in development"). If development properties are excluded, the total percentage leased would be 96.0% for our Combined Portfolio of shopping centers.

(4) Average base rent PSF is calculated based on annual minimum contractual base rent per the tenant lease, excluding percentage rent and recovery revenue.

(5) Retailers in parenthesis are shadow anchors at our centers. We have no ownership or leasehold interest in their space, which is within or adjacent to our property.

(6) The ground underlying the building and improvements are not owned by Regency or its unconsolidated real estate partnerships, but is subject to a ground lease.

(7) Property in development.

**Item 3. Legal Proceedings**

We are a party to various legal proceedings that arise in the ordinary course of our business. We are not currently involved in any litigation, nor to our knowledge is any litigation threatened against us, the outcome of which would, in our judgment based on information currently available to us, have a material adverse effect on our financial position or results of operations.

**Item 4. Mine Safety Disclosures**

None.

## PART II

**Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities**

Our common stock is traded on the New York Stock Exchange under the symbol "REG." The following table sets forth the high and low sales prices and the cash dividends declared on our common stock by quarter for 2017 and 2016.

| | 2017 | | | 2016 | | |
|---|---|---|---|---|---|---|
| Quarter Ended | High Price | Low Price | Cash Dividends Declared | High Price | Low Price | Cash Dividends Declared |
| March 31 | $ 72.05 | 61.90 | 0.51 | $ 77.17 | 66.05 | 0.50 |
| June 30 | 69.07 | 58.63 | 0.53 | 83.73 | 72.35 | 0.50 |
| September 30 | 67.67 | 60.80 | 0.53 | 85.35 | 75.76 | 0.50 |
| December 31 | 70.64 | 61.19 | 0.53 | 77.25 | 65.16 | 0.50 |

We have determined that the dividends paid during 2017 and 2016 on our common stock qualify for the following tax treatment:

| | Total Distribution per Share | Ordinary Dividends | Total Capital Gain Distributions | Nontaxable Distributions | Unrecapt Sec 1250 Gain |
|---|---|---|---|---|---|
| 2017 | $ 2.10 | 1.81 | 0.21 | 0.08 | 0.02 |
| 2016 | 2.00 | 1.06 | 0.16 | 0.78 | 0.16 |

As of February 9, 2018, there were 65,170 holders of common equity.

We intend to pay regular quarterly distributions to Regency Centers Corporation's common stockholders. Future distributions will be declared and paid at the discretion of our Board of Directors and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual dividend requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, and such other factors as our Board of Directors deems relevant. In order to maintain Regency Centers Corporation's qualification as a REIT for federal income tax purposes, we are generally required to make annual distributions at least equal to 90% of our real estate investment trust taxable income for the taxable year. Under certain circumstances, which we do not expect to occur, we could be required to make distributions in excess of cash available for distributions in order to meet such requirements. We have a dividend reinvestment plan under which shareholders may elect to reinvest their dividends automatically in common stock. Under the plan, we may elect to purchase common stock in the open market on behalf of shareholders or may issue new common stock to such stockholders.

Under the loan agreement of our line of credit, in the event of any monetary default, we may not make distributions to stockholders except to the extent necessary to maintain our REIT status.

On February 7, 2018, our board of directors (the "Board") authorized a share repurchase program for up to $250 million of shares of our common stock. The share repurchase program authorizes us to purchase from time to time our outstanding common stock through open market purchases and/or in privately negotiated transactions. Any shares purchased will be retired. The program is scheduled to expire on February 6, 2020. The timing of share purchases under this new program depends upon marketplace conditions and other factors, and the program remains subject to the discretion of the Board.

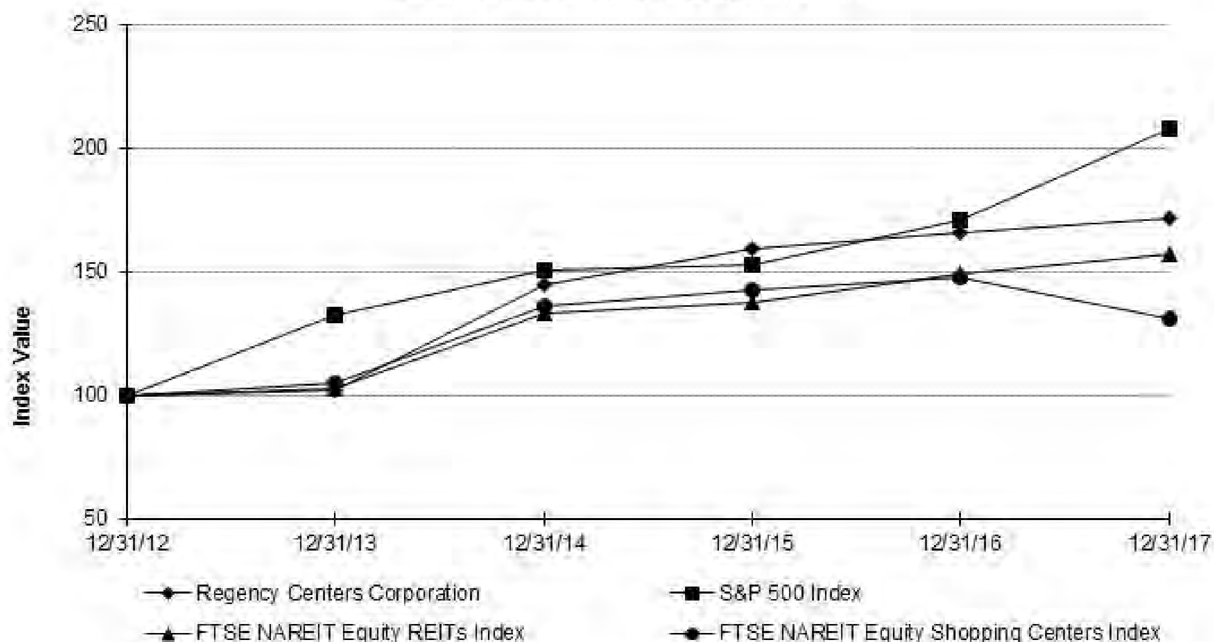
There were no unregistered sales of equity securities during the quarter ended December 31, 2017.

The following table represents information with respect to purchases by the Parent Company of its common stock during the months in the three month period ended December 31, 2017:

| Period | Total number of shares purchased [(1)] | Average price paid per share | Total number of shares purchased as part of publicly announced plans or programs | Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs |
|---|---|---|---|---|
| October 1, 2017, through October 31, 2017 | 61 | $ 64.31 | — | — |
| November 1, 2017, through November 30, 2017 | — | $ — | — | — |
| December 1, 2017, through December 31, 2017 | — | $ — | — | — |

(1) Represents shares delivered in payment of withholding taxes in connection with option exercises or restricted stock vesting by participants under Regency's Long-Term Omnibus Plan.

The performance graph furnished below shows Regency's cumulative total stockholder return to the S&P 500 Index, the FTSE NAREIT Equity REIT Index, and the FTSE NAREIT Equity Shopping Centers index since December 31, 2012. The stock performance graph should not be deemed filed or incorporated by reference into any other filing made by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate the stock performance graph by reference in another filing.




| | | 12/31/12 | 12/31/13 | 12/31/14 | 12/31/15 | 12/31/16 | 12/31/17 |
|---|---|---|---|---|---|---|---|
| **Regency Centers Corporation** | $ | 100.00 | 101.81 | 145.11 | 159.66 | 166.00 | 171.96 |
| **S&P 500** | | 100.00 | 132.39 | 150.51 | 152.59 | 170.84 | 208.14 |
| **FTSE NAREIT Equity REITs** | | 100.00 | 102.47 | 133.35 | 137.61 | 149.33 | 157.14 |
| **FTSE NAREIT Equity Shopping Centers** | | 100.00 | 104.99 | 136.45 | 142.89 | 148.14 | 131.31 |

## Item 6. Selected Financial Data

The following table sets forth Selected Financial Data for the Company on a historical basis for the five years ended December 31, 2017 (in thousands, except per share and unit data, number of properties, and ratio of earnings to fixed charges). This historical Selected Financial Data has been derived from the audited consolidated financial statements. This information should be read in conjunction with the consolidated financial statements of Regency Centers Corporation and Regency Centers, L.P. (including the related notes thereto) and Management's Discussion and Analysis of the Financial Condition and Results of Operations, each included elsewhere in this Form 10-K.

*Parent Company*
*(in thousands, except per share and unit data, number of properties, and ratio of earnings to fixed charges)*

| | 2017 [1] | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|
| **Operating data:** | | | | | |
| Revenues | $ 984,326 | 614,371 | 569,763 | 537,898 | 489,007 |
| Operating expenses | 744,763 [2] | 403,152 [2] | 365,098 | 353,348 | 324,687 |
| Total other expense (income) | 141,093 | 148,066 [3] | 110,236 | 83,046 | 111,741 |
| Income from operations before equity in income of investments in real estate partnerships and income taxes | 98,470 | 63,153 | 94,429 | 101,504 | 52,579 |
| Equity in income of investments in real estate partnerships | 43,341 | 56,518 | 22,508 | 31,270 | 31,718 |
| Deferred income tax (benefit) of taxable REIT subsidiary | (9,737) | — | — | (996) | — |
| Income from continuing operations | 151,548 | 119,671 | 116,937 | 133,770 | 84,297 |
| Income (loss) from discontinued operations [4] | — | — | — | — | 65,285 |
| Gain on sale of real estate, net of tax | 27,432 | 47,321 | 35,606 | 55,077 | 1,703 |
| Net income | 178,980 | 166,992 | 152,543 | 188,847 | 151,285 |
| Income attributable to noncontrolling interests | (2,903) | (2,070) | (2,487) | (1,457) | (1,481) |
| Net income attributable to the Company | 176,077 | 164,922 | 150,056 | 187,390 | 149,804 |
| Preferred stock dividends and issuance costs | (16,128) | (21,062) | (21,062) | (21,062) | (21,062) |
| Net income attributable to common stockholders | $ 159,949 | 143,860 | 128,994 | 166,328 | 128,742 |
| NAREIT FFO [5] | 494,843 | 277,301 | 276,515 | 269,149 | 240,621 |
| Core FFO [5] | 592,137 | 333,957 | 288,872 | 261,506 | 241,619 |
| **Income per common share - diluted (note 13)** | | | | | |
| Continuing operations | $ 1.00 | 1.42 | 1.36 | 1.80 | 0.69 |
| Discontinued operations [4] | — | — | — | — | 0.71 |
| Net income attributable to common stockholders | $ 1.00 | 1.42 | 1.36 | 1.80 | 1.40 |
| **Other information:** | | | | | |
| Net cash provided by operating activities | $ 471,146 | 297,360 [7] | 285,543 [7] | 277,742 | 250,731 |
| Net cash (used in) investing activities | (1,007,980) | (409,671) | (139,346) | (210,290) | (9,817) |
| Net cash provided by (used in) financing activities | 568,948 | 88,711 [7] | (223,117) [7] | (34,360) | (182,579) |
| Dividends paid to common stockholders and unit holders | 323,285 | 201,336 | 181,691 | 172,900 | 168,095 |
| Common dividends declared per share | 2.10 | 2.00 | 1.94 | 1.88 | 1.85 |
| Common stock outstanding including exchangeable operating partnership units | 171,715 | 104,651 | 97,367 | 94,262 | 92,499 |
| Ratio of earnings to fixed charges [6] | 2.2 | 2.6 | 2.5 | 2.6 | 1.8 |
| Ratio of earnings to combined fixed charges and preference dividends [6] | 2.1 | 2.1 | 2.1 | 2.2 | 1.5 |
| **Balance sheet data:** | | | | | |
| Real estate investments before accumulated depreciation | $ 11,279,125 | 5,230,198 | 4,852,106 | 4,743,053 | 4,385,380 |
| Total assets | 11,145,717 | 4,488,906 | 4,182,881 | 4,197,170 | 3,913,516 |
| Total debt | 3,594,977 | 1,642,420 | 1,864,285 | 2,021,357 | 1,854,697 |
| Total liabilities | 4,412,663 | 1,864,404 | 2,100,261 | 2,260,688 | 2,052,382 |
| Total stockholders' equity | 6,692,052 | 2,591,301 | 2,054,109 | 1,906,592 | 1,843,354 |
| Total noncontrolling interests | 41,002 | 33,201 | 28,511 | 29,890 | 17,780 |

[1] 2017 reflects the results of our merger with Equity One on March 1, 2017.

[2] During the years ended December 31, 2017 and 2016, the Company recognized $80.7 million and $6.5 million, respectively, of merger and integration related costs within Operating expenses associated with the Equity One merger, which was effective on March 1, 2017.

[3] During the year ended December 31, 2016, the Company recognized a $40.6 million charge to settle $220 million of forward starting interest rate swaps related to new debt previously expected to be issued in 2017. As a result of its July 2016 equity offering and the early redemption of the $300 million notes in August 2016, the Company believed that the issuance of new fixed rate debt within the remaining period of the forward starting swaps was probable to no longer occur. Accordingly, the Company ceased hedge accounting and reclassified the $40.6 million paid to settle the forward starting swaps from Accumulated other comprehensive loss to earnings.

[4] On January 1, 2014, the Company prospectively adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, which changes the requirements for reporting discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. No property disposals since adoption of this ASU qualify as discontinued operations, therefore prior period amounts were not reclassified for property sales since adoption.

[5] See Item 1, *Defined Terms*, for the definition of NAREIT FFO and Core FFO and Item 7, *Supplemental Earnings Information*, for a reconciliation to the nearest GAAP measure.

[6] See Exhibit 12.1 for additional information regarding the computations of ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preference dividends.

[7] In January 2017, the Company adopted ASU 2016-09, Improvements to Share-Based Payment Accounting, resulting in the reclassification of previously reported employee tax withholdings from Net cash provided by operating activities to Net cash provided by (used in) financing activities. See note 1 for further discussion.

*Operating Partnership*
*(in thousands, except per share and unit data, number of properties, and ratio of earnings to fixed charges)*

| | 2017 [1] | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|
| **Operating data:** | | | | | |
| Revenues | $ 984,326 | 614,371 | 569,763 | 537,898 | 489,007 |
| Operating expenses | 744,763 [2] | 403,152 [2] | 365,098 | 353,348 | 324,687 |
| Total other expense (income) | 141,093 | 148,066 [3] | 110,236 | 83,046 | 111,741 |
| Income from operations before equity in income of investments in real estate partnerships and income taxes | 98,470 | 63,153 | 94,429 | 101,504 | 52,579 |
| Equity in income of investments in real estate partnerships | 43,341 | 56,518 | 22,508 | 31,270 | 31,718 |
| Deferred income tax (benefit) of taxable REIT subsidiary | (9,737) | — | — | (996) | — |
| Income from continuing operations | 151,548 | 119,671 | 116,937 | 133,770 | 84,297 |
| Income (loss) from discontinued operations [4] | — | — | — | — | 65,285 |
| Gain on sale of real estate, net of tax | 27,432 | 47,321 | 35,606 | 55,077 | 1,703 |
| Net income | 178,980 | 166,992 | 152,543 | 188,847 | 151,285 |
| Income attributable to noncontrolling interests | (2,515) | (1,813) | (2,247) | (1,138) | (1,205) |
| Net income attributable to the Partnership | 176,465 | 165,179 | 150,296 | 187,709 | 150,080 |
| Preferred unit distributions and issuance costs | (16,128) | (21,062) | (21,062) | (21,062) | (21,062) |
| Net income attributable to common unit holders | $ 160,337 | 144,117 | 129,234 | 166,647 | 129,018 |
| NAREIT FFO [5] | 494,843 | 277,301 | 276,515 | 269,149 | 240,621 |
| Core FFO [5] | 592,137 | 333,957 | 288,872 | 261,506 | 241,619 |
| **Income per common unit - diluted (note 13):** | | | | | |
| Continuing operations | $ 1.00 | 1.42 | 1.36 | 1.80 | 0.69 |
| Discontinued operations [4] | — | — | — | — | 0.71 |
| Net income attributable to common unit holders | $ 1.00 | 1.42 | 1.36 | 1.80 | 1.40 |
| **Other information:** | | | | | |
| Net cash provided by operating activities | $ 471,146 | 297,360 [7] | 285,543 [7] | 277,742 | 250,731 |
| Net cash (used in) investing activities | (1,007,980) | (409,671) | (139,346) | (210,290) | (9,817) |
| Net cash provided by (used in) financing activities | 568,948 | 88,711 [7] | (223,117) [7] | (34,360) | (182,579) |
| Distributions paid on common units | 323,285 | 201,336 | 181,691 | 172,900 | 168,095 |
| Ratio of earnings to fixed charges [6] | 2.2 | 2.6 | 2.5 | 2.6 | 1.8 |
| Ratio of combined fixed charges and preference dividends to earnings [6] | 2.1 | 2.1 | 2.1 | 2.2 | 1.5 |
| **Balance sheet data:** | | | | | |
| Real estate investments before accumulated depreciation | $ 11,279,125 | 5,230,198 | 4,852,106 | 4,743,053 | 4,385,380 |
| Total assets | 11,145,717 | 4,488,906 | 4,182,881 | 4,197,170 | 3,913,516 |
| Total debt | 3,594,977 | 1,642,420 | 1,864,285 | 2,021,357 | 1,854,697 |
| Total liabilities | 4,412,663 | 1,864,404 | 2,100,261 | 2,260,688 | 2,052,382 |
| Total partners' capital | 6,702,959 | 2,589,334 | 2,052,134 | 1,904,678 | 1,841,928 |
| Total noncontrolling interests | 30,095 | 35,168 | 30,486 | 31,804 | 19,206 |

[1] 2017 reflects the results of our merger with Equity One on March 1, 2017.

[2] During the years ended December 31, 2017 and 2016, the Operating Partnership recognized $80.7 million and $6.5 million, respectively, of merger and integration related costs within Operating expenses associated with the Equity One merger, which was effective on March 1, 2017.

[3] During the year ended December 31, 2016, the Operating Partnership recognized a $40.6 million charge to settle $220 million of forward starting interest rate swaps related to new debt previously expected to be issued in 2017. As a result of its July 2016 equity offering and the early redemption of the $300 million notes in August 2016, the Operating Partnership believed that the issuance of new fixed rate debt within the remaining period of the forward starting swaps was probable to no longer occur. Accordingly, the Operating Partnership ceased hedge accounting and reclassified the $40.6 million paid to settle the forward starting swaps from Accumulated other comprehensive loss to earnings.

[4] On January 1, 2014, the Operating Partnership prospectively adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, which changes the requirements for reporting discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. No property disposals since adoption of this ASU qualify as discontinued operations, therefore prior period amounts were not reclassified for property sales since adoption.

[5] See Item 1, *Defined Terms*, for the definition of NAREIT FFO and Core FFO and Item 7, *Supplemental Earnings Information*, for a reconciliation to the nearest GAAP measure.

[6] See Exhibit 12.1 for additional information regarding the computations of ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preference dividends.

[7] In January 2017, the Company adopted ASU 2016-09, Improvements to Share-Based Payment Accounting, which resulted in the reclassification of previously reported employee tax withholdings from Net cash provided by operating activities to Net cash provided by (used in) financing activities.  See note 1 for further discussion.

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

### Executing on our Strategy

During the year ended 2017, we completed the merger with Equity One on March 1, 2017 and acquired 121 properties representing 16.0 million SF of GLA for $5.2 billion, further enhancing the quality of our operating portfolio of retail shopping centers. The consolidated net assets and results of operations of Equity One are included in the consolidated financial statements from the closing date, March 1, 2017.

We had Net income attributable to common stockholders of $159.9 million, net of $80.7 million of merger costs, as compared to $143.9 million of Net income attributable to common stockholders during the year ended December 31, 2016.

We sustained superior same property NOI growth compared to the average of our shopping center peers:

- We achieved pro-rata same property NOI growth, excluding termination fees, of 3.6%.
- We executed 1,849 leasing transactions representing 6.3 million pro-rata SF of new and renewal leasing, with trailing twelve month rent spreads of 7.8% on comparable retail operating property spaces.
- At December 31, 2017, our total property portfolio was 95.5% leased, while our same property portfolio was 96.3% leased.

We developed and redeveloped high quality shopping centers at attractive returns on investment:

- We started five new developments representing a total investment of $197.5 million upon completion, with projected weighted average returns on investment of 7.3%.
- Including these new projects, a total of 23 properties were in the process of development or redevelopment at December 31, 2017, representing a pro-rata investment upon completion of $543.8 million.

We maintained a conservative balance sheet providing financial flexibility to cost effectively fund investment opportunities and debt maturities:

- In January 2017, we issued $300.0 million of 4.4% senior unsecured notes due February 1, 2047, the proceeds of which were used to redeem all of the $250.0 million 6.625% Series 6 preferred stock and reduce the balance of our unsecured line of credit (the "Line").
- On March 1, 2017 in conjunction with the merger with Equity One, we increased the commitment amount of our line to $1.0 billion.
- In June 2017, we issued an additional $125.0 million of 4.4% senior unsecured notes due February 1, 2047, the proceeds of which were used to redeem the $75.0 million of 6.0% Series 7 preferred stock on August 23, 2017, and to reduce the Line balance.
- Also in June 2017, the Company issued an additional $175.0 million of 3.6% senior unsecured public notes due in 2027, with proceeds used to retire $112.0 million of mortgage loans with interest rates ranging from 7.0% to 7.8% on various properties, and to reduce the Line balance.
- At December 31, 2017, our annualized net debt-to-adjusted EBITDA ratio on a pro-rata basis was 5.4x.

### Leasing Activity and Significant Tenants

We believe our high-quality, grocery anchored shopping centers located in densely populated, desirable infill trade areas create attractive spaces for retail tenants.

*Pro-rata Occupancy*

The following table summarizes pro-rata occupancy rates of our combined Consolidated and Unconsolidated shopping center portfolio:

| | December 31, 2017 | December 31, 2016 |
|---|---|---|
| % Leased – Operating | 96.2% | 96.0% |
| Anchor space | 98.3% | 97.8% |
| Shop space | 92.5% | 93.1% |

The decline in shop space percent leased is due to the merger with Equity One, which had lower shop space occupancy than Regency.

*Pro-rata Leasing Activity*

The following table summarizes leasing activity, including our pro-rata share of activity within the portfolio of our co-investment partnerships:

**Year ended December 31, 2017**

| | Leasing Transactions [1][3] | SF (in thousands) | Base Rent PSF [2] | Tenant Improvements PSF [2] | Leasing Commissions PSF [2] |
|---|---|---|---|---|---|
| Anchor Leases | | | | | |
| New | 39 | 895 | $ 17.34 | $ 9.71 | $ 4.92 |
| Renewal | 87 | 2,465 | 14.47 | — | 0.46 |
| Total Anchor Leases | 126 | 3,360 | $ 15.24 | $ 2.59 | $ 1.65 |
| Shop Space | | | | | |
| New | 548 | 952 | $ 32.45 | $ 12.06 | $ 13.17 |
| Renewal | 1,175 | 2,005 | 31.31 | 1.02 | 2.40 |
| Total Shop Space Leases | 1,723 | 2,957 | $ 31.68 | $ 4.57 | $ 5.87 |
| Total Leases | 1,849 | 6,317 | $ 22.93 | $ 3.52 | $ 3.62 |

[1] Number of leasing transactions reported at 100%; all other statistics reported at pro-rata share.

[2] Totals for base rent, tenant improvements, and leasing commissions reflect the weighted average PSF.

[3] For the period ending December 31, 2017, amounts include leasing activity of properties acquired from Equity One beginning March 1, 2017.

**Year ended December 31, 2016**

| | Leasing Transactions [1] | SF (in thousands) | Base Rent PSF [2] | Tenant Improvements PSF [2] | Leasing Commissions PSF [2] |
|---|---|---|---|---|---|
| Anchor Leases | | | | | |
| New | 22 | 729 | $ 16.99 | $ 7.95 | $ 2.42 |
| Renewal | 84 | 1,610 | 14.00 | 0.50 | 0.54 |
| Total Anchor Leases [1] | 106 | 2,339 | $ 14.94 | $ 2.83 | $ 1.13 |
| Shop Space | | | | | |
| New | 443 | 774 | $ 30.56 | $ 12.29 | $ 14.01 |
| Renewal | 987 | 1,502 | 31.16 | 1.26 | 3.87 |
| Total Shop Space Leases [1] | 1,430 | 2,276 | $ 30.95 | $ 5.01 | $ 7.32 |
| Total Leases | 1,536 | 4,615 | $ 22.84 | $ 3.90 | $ 4.18 |

[1] Number of leasing transactions reported at 100%; all other statistics reported at pro-rata share.

[2] Totals for base rent, tenant improvements, and leasing commissions reflect the weighted average PSF.

Total average pro-rata base rent on signed shop space leases during 2017 was $31.68 PSF and approximates the pro-rata average annual base rent of all shop space leases due to expire during the next twelve months of $31.72 PSF.

*Significant Tenants and Concentrations of Risk*

We seek to reduce our operating and leasing risks through geographic diversification and by avoiding dependence on any single property, market, or tenant. The following table summarizes our most significant tenants, based on their percentage of annualized base rent:

| | December 31, 2017 | | |
|---|---|---|---|
| **Anchor** | **Number of Stores** | **Percentage of Company-owned GLA** [1] | **Percentage of Annualized Base Rent** [1] |
| Publix | 69 | 6.2% | 3.1% |
| Kroger | 58 | 6.5% | 3.1% |
| Albertsons/Safeway | 46 | 4.0% | 2.9% |
| TJX Companies | 58 | 3.2% | 2.4% |
| Whole Foods | 27 | 2.2% | 2.3% |

[1] Includes Regency's pro-rata share of Unconsolidated Properties and excludes those owned by anchors.

*Bankruptcies and Credit Concerns*

Our management team devotes significant time to researching and monitoring retail trends, consumer preferences, customer shopping behaviors, changes in retail delivery methods, and changing demographics in order to anticipate the challenges and opportunities impacting the retail industry. A greater shift to e-commerce, large-scale retail business failures, unemployment, and tight credit markets could negatively impact consumer spending and have an adverse effect on our results of operations. We seek to mitigate these potential impacts through tenant diversification, re-tenanting weaker tenants with stronger operators, anchoring our centers with market leading grocery stores that drive foot traffic, and maintaining a presence in affluent suburbs and dense infill trade areas. As a result of our research and findings, we may reduce new leasing, suspend leasing, or curtail allowances for construction of leasehold improvements within a certain retail category or to a specific retailer in order to reduce our risk from bankruptcies and store closings.

We closely monitor the operating performance and rent collections of tenants in our shopping centers as well as those retailers experiencing significant changes to their business models as a result of reduced customer traffic in their stores and increased competition from e-commerce sales. Retailers who are unable to withstand these and other business pressures may file for bankruptcy. Although base rent is supported by long-term lease contracts, tenants who file bankruptcy generally have the legal right to reject any or all of their leases and close related stores. Any unsecured claim we hold against a bankrupt tenant for unpaid rent might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. Additionally, we may incur significant expense to recover our claim and to release the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and cancels its leases, we could experience a significant reduction in our revenues. Tenants who have filed for bankruptcy and continue to occupy space in our shopping centers represent an aggregate of 0.3% of our annual base rent on a pro-rata basis.

**Results from Operations**

*Comparison of the years ended December 31, 2017 and 2016:*

Results from operations for the twelve months ended December 31, 2017 reflect the results of our merger with Equity One on March 1, 2017.

Our total revenues increased as summarized in the following table:

| (in thousands) | 2017 | 2016 | Change |
|---|---|---|---|
| Minimum rent | $ 728,078 | 444,305 | 283,773 |
| Percentage rent | 6,635 | 4,128 | 2,507 |
| Recoveries from tenants | 206,675 | 127,677 | 78,998 |
| Other income | 16,780 | 12,934 | 3,846 |
| Management, transaction, and other fees | 26,158 | 25,327 | 831 |
| Total revenues | $ 984,326 | 614,371 | 369,955 |

Minimum rent changed as follows:

- $7.2 million increase from development properties;
- $5.2 million increase from acquisitions of operating properties;
- $15.1 million increase at same properties reflecting an increase from rental rate growth on new and renewal leases, contractual rent steps, and our redevelopment properties; and
- $261.4 million increase from properties acquired through the Equity One merger;
- reduced by $5.2 million from the sale of operating properties.

Percentage rent increased $2.5 million primarily as a result of properties acquired through the Equity One merger.

Recoveries from tenants represent reimbursements to us for tenants' pro-rata share of the operating, maintenance, and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased as follows:

- $1.7 million increase from rent commencing at development properties;
- $1.9 million increase from acquisitions of operating properties;
- $8.4 million increase from same properties associated with higher recoverable costs and an improvement in recovery rates; and
- $68.6 million increase from properties acquired through the Equity One merger;
- reduced by $1.7 million from the sale of operating properties.

Other income, which consists of incidental income earned at our centers, increased $3.8 million as follows:

- $354,000 increase from development properties;
- $1.0 million from acquisitions of operating properties; and
- $3.9 million from properties acquired through the Equity One merger;
- reduced by $1.4 million in same properties primarily due to other fee income in 2016.

Changes in our operating expenses are summarized in the following table:

| (in thousands) | | 2017 | 2016 | Change |
|---|---|---|---|---|
| Depreciation and amortization | $ | 334,201 | 162,327 | 171,874 |
| Operating and maintenance | | 143,990 | 95,022 | 48,968 |
| General and administrative | | 67,624 | 65,327 | 2,297 |
| Real estate taxes | | 109,723 | 66,395 | 43,328 |
| Other operating expenses | | 89,225 | 14,081 | 75,144 |
| Total operating expenses | $ | 744,763 | 403,152 | 341,611 |

Depreciation and amortization costs changed as follows:

- $2.8 million increase as we began depreciating costs at development properties where tenant spaces were completed and became available for occupancy;
- $2.7 million increase from acquisitions of operating properties and corporate assets;
- $2.2 million increase at same properties, attributable primarily to redevelopments; and
- $165.9 million increase from properties acquired through the Equity One merger;
- reduced by $1.8 million from the sale of operating properties.

Operating and maintenance costs changed as follows:

- $1.4 million increase from operations commencing at development properties;
- $1.5 million increase from acquisitions of operating properties;
- $1.0 million net increase from claims losses within the company's wholly-owned captive insurance program;
- $1.0 million increase at same properties primarily attributable to recoverable costs; and
- $45.3 million increase from properties acquired through the Equity One merger;
- reduced by $1.2 million from the sale of operating properties.

General and administrative changed increased as follows:

- $2.2 million increase in the value of participant obligations within the deferred compensation plan, and
- $4.6 million increase primarily in compensation costs related to additional staffing as a result of the Equity One merger, and additional incentive compensation;
- reduced by $4.5 million primarily from greater development overhead capitalization based on the progress and size of current development and redevelopment projects.

Real estate taxes changed as follows:

- $782,000 increase from development properties where capitalization ceased as tenant spaces became available for occupancy;
- $1.3 million increase from acquisitions of operating properties;
- $3.6 million increase at same properties from increased tax assessments; and
- $38.6 million increase from properties acquired through the Equity One merger;
- reduced by $1.0 million from sold properties.

Other operating expenses increased as follows:

- $1.8 million increase in corporate expenses due to an increase in franchise taxes; and
- $79.4 million increase primarily attributable to transaction costs related to the Equity One merger in March 2017;

The following table presents the components of other expense (income):

| (in thousands) | | 2017 | 2016 | Change |
|---|---|---|---|---|
| Interest expense, net | | | | |
| Interest on notes payable | $ | 119,301 | 81,330 | 37,971 |
| Interest on unsecured credit facilities | | 14,677 | 5,635 | 9,042 |
| Capitalized interest | | (7,946) | (3,481) | (4,465) |
| Hedge expense | | 8,408 | 8,408 | — |
| Interest income | | (1,811) | (1,180) | (631) |
| Interest expense, net | | 132,629 | 90,712 | 41,917 |
| Provision for impairment | | — | 4,200 | (4,200) |
| Early extinguishment of debt | | 12,449 | 14,240 | (1,791) |
| Net investment income | | (3,985) | (1,672) | (2,313) |
| Loss on derivative instruments | | — | 40,586 | (40,586) |
| Total other expense (income) | $ | 141,093 | 148,066 | (6,973) |

The $41.9 million net increase in total interest expense is due to:

- $38.0 million increase in interest on notes payable due to:
  - $26.0 million of additional interest on notes payable assumed with the Equity One merger; and
  - $29.7 million increase in interest attributable to the issuance of $950 million of new unsecured debt;
  - offset by $6.9 million decrease in mortgage interest expense primarily due to the payoff of nine mortgages loans; and
  - $10.8 million decrease due to the early redemption of our $300 million notes in the third quarter of 2016;
- $9.0 million increase in interest on unsecured credit facilities related to higher average balances including, a new $300 million term loan which closed on March 1, 2017;
- offset by $4.5 million decrease from higher capitalization of interest based on the size and progress of development and redevelopment projects in process.

We did not recognize any impairments during 2017. During 2016, we recognized $4.2 million of impairment losses on two operating properties and two land parcels, all of which have since been sold.

During 2017, we repaid nine mortgages with a portion of the proceeds from our unsecured public debt offering in June 2017, and recognized $12.4 million of debt extinguishment costs. In 2016, we recognized a $14.2 million charge in connection with the early redemption of the $300 million unsecured notes.

Net investment income increased $2.3 million, driven by realized and unrealized gains on investments held within the non-qualified deferred compensation plan.

During 2016, we recognized a $40.6 million charge to settle $220 million of forward starting interest rate swaps related to new debt previously expected to be issued in 2017.

Our equity in income of investments in real estate partnerships decreased as follows:

| (in thousands) | Regency's Ownership | 2017 | 2016 | Change |
|---|---|---|---|---|
| GRI - Regency, LLC (GRIR) | 40.00% | $ 27,440 | 29,791 | (2,351) |
| Equity One JV Portfolio LLC (NYC) | 30.00% | 686 | — | 686 |
| Columbia Regency Retail Partners, LLC (Columbia I) | 20.00% | 3,620 | 4,180 | (560) |
| Columbia Regency Partners II, LLC (Columbia II) | 20.00% | 1,530 | 3,240 | (1,710) |
| Cameron Village, LLC (Cameron) | 30.00% | 850 | 695 | 155 |
| RegCal, LLC (RegCal) | 25.00% | 1,403 | 1,080 | 323 |
| US Regency Retail I, LLC (USAA) | 20.01% | 4,456 | 1,180 | 3,276 |
| Other investments in real estate partnerships | 50.00% | 3,356 | 16,352 | (12,996) |
| Total Equity in income of investments in real estate partnerships | | $ 43,341 | 56,518 | (13,177) |

The $13.2 million decrease in our Total Equity in income in investments in real estate partnerships is largely attributed to:

- $2.4 million decrease within GRIR driven by gains on sale of real estate that were recognized in 2016, offset by lower depreciation expense in 2017 related to assets that became fully depreciated in 2016;
- $1.7 million decrease within Columbia II due to gains on sale of real estate that were recognized in 2016;
- $3.3 million increase within USAA due to gains on sale of real estate recognized in 2017; and
- $13.0 million decrease within Other investments in real estate partnerships due to our pro-rata share of gains on sale of real estate recognized in these partnerships in 2016.

The following represents the remaining components that comprise net income attributable to the common stockholders and unit holders:

| (in thousands) | 2017 | 2016 | Change |
|---|---|---|---|
| Income from operations before income taxes | $ 141,811 | 119,671 | 22,140 |
| Deferred income tax benefit | 9,737 | — | 9,737 |
| Gain on sale of real estate, net of tax | 27,432 | 47,321 | (19,889) |
| Income attributable to noncontrolling interests | (2,903) | (2,070) | (833) |
| Preferred stock dividends and issuance costs | (16,128) | (21,062) | 4,934 |
| Net income attributable to common stockholders | $ 159,949 | 143,860 | 16,089 |
| Net income attributable to exchangeable operating partnership units | 388 | 257 | 131 |
| Net income attributable to common unit holders | $ 160,337 | 144,117 | 16,220 |

The $9.7 million income tax benefit during 2017 was primarily due to revaluing the net deferred tax liability at a TRS entity acquired through the Equity One merger, as a result of the change in corporate tax rates from the 2017 Tax Cuts and Jobs Act.

During 2017, we sold six operating properties and nine land parcels resulting in gains of $27.4 million, compared to gains of $47.3 million from the sale of eleven operating properties and sixteen land parcels during 2016.

During 2017, we redeemed both our Series 6 and Series 7 preferred stock, resulting in a decrease to preferred stock dividends, offset by a charge upon writing off issuance costs.

*Comparison of the years ended December 31, 2016 and 2015:*

Our total revenues increased as summarized in the following table:

| (in thousands) | 2016 | 2015 | Change |
|---|---|---|---|
| Minimum rent | $ 444,305 | 415,155 | 29,150 |
| Percentage rent | 4,128 | 3,750 | 378 |
| Recoveries from tenants | 127,677 | 116,120 | 11,557 |
| Other income | 12,934 | 9,175 | 3,759 |
| Management, transaction, and other fees | 25,327 | 25,563 | (236) |
| Total revenues | $ 614,371 | 569,763 | 44,608 |

Minimum rent changed as follows:

- $11.9 million increase from rent commencing at development properties;
- $15.3 million increase from acquisitions of operating properties; and
- $7.9 million increase at same properties, reflecting a $9.7 million increase from redevelopments and rental rate growth on new and renewal leases, offset by a $1.8 million charge to straight line rent primarily attributable to expected early terminations;
- reduced by $5.9 million from the sale of operating properties.

Recoveries from tenants represent reimbursements to us for tenants' pro-rata share of the operating, maintenance, and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants changed as follows:

- $3.9 million increase from rent commencing at development properties;
- $4.2 million increase from acquisitions of operating properties; and
- $5.6 million increase from same properties associated with higher recoverable costs;
- reduced by $2.1 million from the sale of operating properties.

Other income, which consists of incidental income earned at our centers, increased $3.8 million as follows:

- $2.3 million in same properties primarily as a result of lease termination and easement fees; and
- $1.5 million in parking income related to the acquisition of Market Common Clarendon.

Changes in our operating expenses are summarized in the following table:

| (in thousands) | 2016 | 2015 | Change |
|---|---|---|---|
| Depreciation and amortization | $ 162,327 | 146,829 | 15,498 |
| Operating and maintenance | 95,022 | 82,978 | 12,044 |
| General and administrative | 65,327 | 65,600 | (273) |
| Real estate taxes | 66,395 | 61,855 | 4,540 |
| Other operating expenses | 14,081 | 7,836 | 6,245 |
| Total operating expenses | $ 403,152 | 365,098 | 38,054 |

Depreciation and amortization costs changed as follows:

- $4.8 million increase as we began depreciating costs at development properties where tenant spaces were completed and became available for occupancy;
- $8.8 million increase from acquisitions of operating properties; and
- $5.8 million increase at same properties, attributable to recent capital improvements and redevelopments;
- reduced by $3.9 million from the sale of operating properties and other corporate asset disposals.

Operating and maintenance costs changed as follows:

- $2.6 million increase from operations commencing at development properties;
- $6.2 million increase from acquisitions of operating properties; and
- $4.8 million increase at same properties primarily attributable to recoverable costs;
- reduced by $1.6 million from the sale of operating properties.

Real estate taxes changed as follows:

- $1.6 million increase from development properties where capitalization ceased as tenant spaces became available for occupancy;
- $2.8 million increase from acquisitions of operating properties; and
- $1.4 million increase at same properties from increased tax assessments;
- reduced by $1.3 million from sold properties.

Other operating expenses increased $6.2 million primarily due to costs incurred from 2016 acquisition activities, including costs associated with the merger with Equity One, Inc.

The following table presents the components of other expense (income):

| (in thousands) | | 2016 | 2015 | Change |
|---|---|---|---|---|
| Interest expense, net | | | | |
| Interest on notes payable | $ | 81,330 | 98,485 | (17,155) |
| Interest on unsecured credit facilities | | 5,635 | 3,566 | 2,069 |
| Capitalized interest | | (3,481) | (6,739) | 3,258 |
| Hedge expense | | 8,408 | 8,900 | (492) |
| Interest income | | (1,180) | (1,590) | 410 |
| Interest expense, net | $ | 90,712 | 102,622 | (11,910) |
| Provision for impairment | | 4,200 | — | 4,200 |
| Early extinguishment of debt | | 14,240 | 8,239 | 6,001 |
| Net investment income | | (1,672) | (625) | (1,047) |
| Loss on derivative instruments | | 40,586 | — | 40,586 |
| Total other expense (income) | $ | 148,066 | 110,236 | 37,830 |

The $11.9 million decrease in total interest expense is due to:

- $17.2 million decrease in interest on notes payable due to lower interest rates from refinancing and deleveraging activities during 2016 and the early redemption of our $300 million notes in August 2016; offset by
- $2.1 million increase in interest on unsecured credit facilities related to higher average balances on our Line and a $100 million increase on our Term Loan during 2016; and
- $3.3 million increase due to lower interest capitalization on our development and redevelopment projects based on the status and cumulative spend on the projects in process.

During 2016, we recognized $4.2 million of impairment losses on two operating properties and two land parcels, all of which have since been sold. We did not recognize any impairments during 2015.

We redeemed all of our outstanding $400 million notes in two tranches occurring in 2016 and 2015. During 2016, we recognized a $14.2 million charge when redeeming the $300 million notes. During 2015, we early redeemed $100 million of those same notes, which included an $8.2 million make-whole premium charge.

Net investment income increased $1.0 million, driven by realized and unrealized gains on investments held within the non-qualified deferred compensation plan during 2016.

We recognized a $40.6 million charge to settle $220 million of forward starting interest rate swaps related to new debt previously expected to be issued in 2017. As a result of our July 2016 equity offering and the early redemption of the $300 million notes in August 2016, the Company believed that the issuance of new fixed rate debt within the remaining period of the forward starting swaps was probable to no longer occur. Accordingly, we ceased hedge accounting and reclassified the $40.6 million paid to settle the forward starting swaps from Accumulated other comprehensive loss to earnings.

Our equity in income of investments in real estate partnerships increased as follows:

| (in thousands) | Regency's Ownership | 2016 | 2015 | Change |
|---|---|---|---|---|
| GRI - Regency, LLC (GRIR) | 40.00% | $ 29,791 | 18,148 | 11,643 |
| Columbia Regency Retail Partners, LLC (Columbia I) | 20.00% | 4,180 | (278) | 4,458 |
| Columbia Regency Partners II, LLC (Columbia II) | 20.00% | 3,240 | 755 | 2,485 |
| Cameron Village, LLC (Cameron) | 30.00% | 695 | 643 | 52 |
| RegCal, LLC (RegCal) | 25.00% | 1,080 | 576 | 504 |
| US Regency Retail I, LLC (USAA) | 20.01% | 1,180 | 807 | 373 |
| Other investments in real estate partnerships | 50.00% | 16,352 | 1,857 | 14,495 |
| Total equity in income of investments in real estate partnerships | | $ 56,518 | 22,508 | 34,010 |

The $34.0 million increase in our equity in income in investments in real estate partnerships is largely attributed to (i) our share of gains on the sale of real estate within our GRIR, Columbia I, Columbia II, and Other investments in real estate partnerships; (ii) interest expense savings within GRIR resulting from decreased debt balances and refinancing activity at lower interest rates; and (iii) and a decrease in depreciation expense within GRIR from fully depreciated land improvement assets.

The following represents the remaining components that comprise net income attributable to the common stockholders and unit holders:

| (in thousands) | 2016 | 2015 | Change |
|---|---|---|---|
| Income from operations | $ 119,671 | 116,937 | 2,734 |
| Gain on sale of real estate, net of tax | 47,321 | 35,606 | 11,715 |
| Income attributable to noncontrolling interests | (2,070) | (2,487) | 417 |
| Preferred stock dividends and issuance costs | (21,062) | (21,062) | — |
| Net income attributable to common stockholders | $ 143,860 | 128,994 | 14,866 |
| Net income attributable to exchangeable operating partnership units | 257 | 240 | 17 |
| Net income attributable to common unit holders | $ 144,117 | 129,234 | 14,883 |

During 2016, we sold 11 operating properties and 16 land parcels resulting in gains of $47.3 million, compared to gains of $35.6 million from the sale of five operating properties and two land parcels during 2015.

**Supplemental Earnings Information**

We use certain non-GAAP performance measures, in addition to certain performance metrics determined under GAAP, as we believe these measures improve the understanding of the Company's operating results. We manage our entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, we believe presenting our pro-rata share of operating results regardless of ownership structure, along with other non-GAAP measures, may assist in comparing the Company's operating results to other REITs. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. See "Defined Terms" in Part I, Item 1.

**Pro-Rata Same Property NOI:**

For purposes of evaluating same property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our same property NOI on a pro forma basis as if the merger had occurred January 1, 2016. This perspective allows us to evaluate same property NOI growth over a comparable period. The pro forma same property NOI as adjusted is not necessarily indicative of what the actual same property NOI and growth would have been if the merger had occurred on January 1, 2016, nor does it purport to represent the same property NOI and growth for future periods.

Our pro-rata same property NOI as adjusted, excluding termination fees, changed from the following major components:

| (in thousands) | 2017 | 2016 | Change |
|---|---|---|---|
| Base rent [1] | $ 782,142 | 755,556 | 26,586 |
| Percentage rent [1] | 8,499 | 10,364 | (1,865) |
| Recovery revenue [1] | 238,076 | 227,322 | 10,754 |
| Other income [1] | 14,019 | 15,026 | (1,007) |
| Operating expenses [1] | 288,940 | 279,700 | 9,240 |
| Pro-rata same property NOI, as adjusted | $ 753,796 | 728,568 | 25,228 |
| Less: Termination fees [1] | 690 | 1,359 | (669) |
| Pro-rata same property NOI, as adjusted, excluding termination fees | $ 753,106 | 727,209 | 25,897 |
| Pro-rata same property NOI growth, as adjusted | | | 3.6% |

[1] Adjusted for Equity One operating results prior to the merger for these periods. For additional information and details about the Equity One operating results included herein, refer to the Same Property NOI reconciliation at the end of the Supplemental Earnings section.

Base rent increased $26.6 million, driven by increases in rental rate growth on new and renewal leases, contractual rent steps and rent commencement at redevelopments.

Percentage rent decreased $1.9 million, as a result of lease negotiations to shift percentage rent into base rent upon renewal, coupled with decline in performance at certain historically larger percentage rent paying tenants.

Recovery revenue increased $10.8 million, as a result of increases in recoverable costs, as noted below, and improvements in recovery rates.

Other income decreased $1.0 million, due to a reduction in lease termination and other fee income.

Operating expenses increased $9.2 million, primarily due to higher real estate taxes from increases in assessed values.

**Same Property Rollforward:**

Our same property pool includes the following property count, pro-rata GLA, and changes therein:

| | 2017 | | 2016 | |
|---|---|---|---|---|
| (GLA in thousands) | Property Count | GLA | Property Count | GLA |
| Beginning same property count | 289 | 26,392 | 300 | 26,508 |
| Acquired properties owned for entirety of comparable periods | 1 | 180 | 6 | 443 |
| Developments that reached completion by beginning of earliest comparable period presented | 2 | 331 | 2 | 342 |
| Disposed properties | (7) | (546) | (19) | (933) |
| Properties acquired through Equity One merger | 110 | 14,181 | — | — |
| SF adjustments [1] | — | 63 | — | 32 |
| Ending same property count | 395 | 40,601 | 289 | 26,392 |

[1] SF adjustments arise from remeasurements or redevelopments.

**NAREIT FFO and Core FFO:**

Our reconciliation of net income attributable to common stock and unit holders to NAREIT FFO and Core FFO is as follows:

| (in thousands, except share information) | | 2017 | 2016 |
|---|---|---|---|
| **Reconciliation of Net income to NAREIT FFO** | | | |
| Net income attributable to common stockholders | $ | 159,949 | 143,860 |
| Adjustments to reconcile to NAREIT FFO: [1] | | | |
| Depreciation and amortization (excluding FF&E) | | 364,908 | 193,451 |
| Provision for impairment to operating properties | | — | 3,159 |
| Gain on sale of operating properties, net of tax | | (30,402) | (63,426) |
| Exchangeable operating partnership units | | 388 | 257 |
| **NAREIT FFO attributable to common stock and unit holders** | $ | 494,843 | 277,301 |
| **Reconciliation of NAREIT FFO to Core FFO** | | | |
| NAREIT FFO attributable to common stock and unit holders | $ | 494,843 | 277,301 |
| Adjustments to reconcile to Core FFO: [1] | | | |
| Development pursuit costs | | 1,569 | 1,503 |
| Deferred income tax benefit | | (9,737) | — |
| Acquisition pursuit and closing costs | | 138 | 2,007 |
| Merger related costs | | 80,715 | 6,539 |
| Gain on sale of land | | (3,623) | (8,769) |
| Provision for impairment to land | | — | 580 |
| (Gain) loss on derivative instruments and hedge ineffectiveness | | (15) | 40,589 |
| Loss on early extinguishment of debt | | 12,449 | 14,207 |
| Preferred redemption charge | | 12,227 | — |
| Merger related debt offering interest | | 975 | — |
| Hurricane losses | | 2,596 | — |
| **Core FFO attributable to common stockholders** | $ | 592,137 | 333,957 |

[1] Includes Regency's pro-rata share of unconsolidated investment partnerships, net of pro-rata share attributable to noncontrolling interests.

**Reconciliation of Same Property NOI to Nearest GAAP Measure:**

Our reconciliation of property revenues and property expenses to Same Property NOI, on a pro-rata basis, is as follows:

| | 2017 | | | 2016 | | |
|---|---|---|---|---|---|---|
| (in thousands) | Same Property | Other [1] | Total | Same Property | Other [1] | Total |
| Net income attributable to common stockholders | $ 340,455 | (180,506) | 159,949 | 278,322 | (134,462) | 143,860 |
| Less: | | | | | | |
| Management, transaction, and other fees | — | 26,158 | 26,158 | — | 25,327 | 25,327 |
| Gain on sale of real estate, net of tax | — | 27,432 | 27,432 | — | 47,321 | 47,321 |
| Other [2] | 33,935 | 13,422 | 47,357 | 5,849 | 10,295 | 16,144 |
| Plus: | | | | | | |
| Depreciation and amortization | 308,311 | 25,890 | 334,201 | 146,708 | 15,619 | 162,327 |
| General and administrative | — | 67,624 | 67,624 | — | 65,327 | 65,327 |
| Other operating expense, excluding provision for doubtful accounts | 906 | 74,590 | 75,496 | 1,966 | 10,410 | 12,376 |
| Other expense (income) | 44,745 | 96,348 | 141,093 | 28,335 | 119,731 | 148,066 |
| Equity in income (loss) of investments in real estate excluded from NOI [3] | 51,069 | 2,221 | 53,290 | 31,050 | 2,902 | 33,952 |
| Net income attributable to noncontrolling interests | — | 2,903 | 2,903 | — | 2,070 | 2,070 |
| Preferred stock dividends and issuance costs | — | 16,128 | 16,128 | — | 21,062 | 21,062 |
| Same Property NOI for non-ownership periods of Equity One [4] | 42,245 | — | 42,245 | 248,036 | — | 248,036 |
| Pro-rata NOI, as adjusted | $ 753,796 | 38,186 | 791,982 | 728,568 | 19,716 | 748,284 |

[1] Includes revenues and expenses attributable to non-same property, sold property, development properties, corporate activities, and noncontrolling interests.

[2] Includes straight-line rental income and expense, net of reserves, above and below market rent amortization, other fees, and noncontrolling interest.

[3] Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, including those separated out above for our consolidated properties.

[4] NOI from Equity One prior to the merger was derived from the accounting records of Equity One without adjustment. Equity One's financial information for the period ended February 28, 2017 and the period ended December 31, 2016 was subject to a limited internal review by Regency. The table below provides Same Property NOI detail for the non-ownership periods of Equity One.

| (in thousands) | Two Months Ended February 2017 | Twelve Months Ended December 2016 |
|---|---|---|
| Base rent | $ 43,798 | 256,326 |
| Percentage rent | 1,143 | 5,143 |
| Recovery revenue | 13,889 | 79,651 |
| Other income | 611 | 3,647 |
| Operating expenses | 17,196 | 96,731 |
| Pro-rata same property NOI, as adjusted | $ 42,245 | 248,036 |
| Less: Termination fees | 30 | 135 |
| Pro-rata same property NOI, as adjusted, excluding termination fees | $ 42,215 | 247,901 |

## Liquidity and Capital Resources

General

We use cash flows generated from operating, investing, and financing activities to strengthen our balance sheet, finance our development and redevelopment projects, fund our investment activities, and maintain financial flexibility. We continuously monitor the capital markets and evaluate our ability to issue new debt or equity, to repay maturing debt, or fund our capital commitments.

Except for the $500 million of unsecured public and private placement debt assumed with the Equity One merger on March 1, 2017, our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. All remaining debt is held by our Operating Partnership or by our co-investment partnerships. The Operating Partnership is a co-issuer and a guarantor on the $500 million of outstanding debt of our Parent Company assumed in the Equity One merger. The Parent Company will from time to time access the capital markets for the purpose of issuing new equity and will simultaneously contribute all of the offering proceeds to the Operating Partnership in exchange for additional partnership units. Based upon our available sources of capital, our current credit ratings, and the number of high quality, unencumbered properties we own, we believe our available capital resources are sufficient to meet our expected capital needs.

In addition to its $45.4 million of cash, the Company has the following additional sources of capital available:

| (in thousands) | | December 31, 2017 |
|---|---|---|
| **ATM equity program (see note 10 to our Consolidated Financial Statements)** | | |
| Original offering amount | $ | 500,000 |
| Available capacity | $ | 500,000 |
| | | |
| **Line of Credit (the "Line") (see note 7 to our Consolidated Financial STatements)** | | |
| Total commitment amount | $ | 1,000,000 |
| Available capacity [(1)] | $ | 930,600 |
| Maturity [(2)] | | May 13, 2019 |

(1) Net of letters of credit.

(2) The Company has the option to extend the maturity for two additional six-month periods.

We operate our business such that we expect net cash flow from operating activities will provide the necessary funds to pay our distributions to our common and preferred stock and unit holders, which were $328.3 million and $222.4 million for the years ended December 31, 2017 and 2016, respectively. We currently do not have any preferred shares issued and outstanding. Our dividend distribution policy is set by our Board of Directors, who monitors our financial position. Our Board of Directors recently declared a common stock dividend of $0.555 per share, payable on March 2, 2018, to shareholders of record as of February 20, 2018. Future dividends will be declared at the discretion of our Board of Directors and will be subject to capital requirements and availability. We plan to continue paying an aggregate amount of distributions to our stock and unit holders that, at a minimum, meet the requirements to continue qualifying as a REIT for federal income tax purposes.

During the next twelve months, we estimate that we will require approximately $256.4 million of cash, including $238.0 million to complete in-process developments and redevelopments, $6.4 million to repay maturing debt, and $12.0 million to fund our pro-rata share of estimated capital contributions to our co-investment partnerships for repayment of maturing debt. If we start new developments, redevelop additional shopping centers, commit to new acquisitions, prepay debt prior to maturity, or repurchase shares of our common stock, our cash requirements will increase. If we refinance maturing debt, our cash requirements will decrease. To meet our cash requirements, we will utilize cash generated from operations, proceeds from the sale of real estate, available borrowings from our Line, and when the capital markets are favorable, proceeds from the sale of equity or the issuance of new long-term debt. In addition, we are under contract to purchase, through November 2019, up to 100% ownership interest in an operating shopping center valued at $205.0 million. We are currently expecting to be able to purchase a 30% ownership interest in the property by November 2019.

We endeavor to maintain a high percentage of unencumbered assets. As of December 31, 2017, 85.7% of our wholly-owned real estate assets were unencumbered. Such assets allow us to access the secured and unsecured debt markets and to maintain availability on the Line. Our annualized coverage ratio, including our pro-rata share of our partnerships, was 4.1 and 3.3 times for for the periods ended December 31, 2017 and 2016, respectively. We define our coverage ratio as earnings before interest, taxes, investment transaction profits net of deal costs, depreciation and amortization (“ EBITDA”) divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

Our Line, Term Loans, and unsecured loans require that we remain in compliance with various covenants, which are described in note 7 to the Consolidated Financial Statements. We are in compliance with these covenants at December 31, 2017 and expect to remain in compliance.

Summary of Cash Flow Activity

The following table summarizes net cash flows related to operating, investing, and financing activities of the Company:

| (in thousands) | 2017 | 2016 | Change |
|---|---|---|---|
| Net cash provided by operating activities | $ 471,146 | 297,360 | 173,786 |
| Net cash used in investing activities | (1,007,980) | (409,671) | (598,309) |
| Net cash provided by financing activities | 568,948 | 88,711 | 480,237 |
| Net increase (decrease) in cash and cash equivalents | 32,114 | (23,600) | 55,714 |
| Total cash and cash equivalents | $ 45,370 | 13,256 | 32,114 |

*Net cash provided by operating activities:*

Net cash provided by operating activities increased by $173.8 million due to:

- $201.3 million increase in cash from operating income;
- $3.1 million increase in operating cash flow distributions from our unconsolidated real estate partnerships; and, decreased by,
- $30.7 million net decrease in cash due to timing of cash receipts and payments related to operating activities.

*Net cash used in investing activities:*

Net cash used in investing activities increased by $598.3 million as follows:

| (in thousands) | 2017 | 2016 | Change |
|---|---|---|---|
| Cash flows from investing activities: | | | |
| Acquisition of operating real estate | $ (124,727) | (333,220) | 208,493 |
| Costs paid in advance of real estate acquisitions | (4,917) | (750) | (4,167) |
| Acquisition of Equity One, net of cash acquired of $72,534 | (648,763) | — | (648,763) |
| Real estate development and capital improvements | (347,780) | (234,598) | (113,182) |
| Proceeds from sale of real estate investments | 112,161 | 135,269 | (23,108) |
| Issuance of notes receivable | (5,236) | — | (5,236) |
| Investments in real estate partnerships | (23,529) | (37,879) | 14,350 |
| Distributions received from investments in real estate partnerships | 36,603 | 58,810 | (22,207) |
| Dividends on investment securities | 365 | 330 | 35 |
| Acquisition of securities | (23,535) | (55,223) | 31,688 |
| Proceeds from sale of securities | 21,378 | 57,590 | (36,212) |
| Net cash used in investing activities | $(1,007,980) | (409,671) | (598,309) |

Significant investing and divesting activities included:

- Other than those included with the merger, we invested $124.7 million in 2017 to acquire two operating properties and two real estate parcels at existing operating properties, compared to three operating properties for $333.2 million during 2016.
- We issued 65.5 million shares of common stock to the shareholders of Equity One valued at $4.5 billion in a stock for stock exchange and merged Equity One into the Company on March 1, 2017. As part of the merger, we paid $648.8 million, net of cash acquired, which was used by Equity One to repay its credit facilities not assumed by the Company with the merger.

- We invested $113.2 million more in 2017 than 2016 on real estate development and capital improvements, as further detailed in a table below.

- We received proceeds of $112.2 million from the sale of six shopping centers and nine land parcels in 2017, compared to $135.3 million for 11 shopping centers and 16 land parcels in 2016.

- We invested $23.5 million in our real estate partnerships during 2017 to fund our share of maturing mortgage debt and development and redevelopment activities, compared to $37.9 million during the same period in 2016, which included contributions to fund the acquisition of an operating property.

- Distributions from our unconsolidated real estate partnerships include return of capital from sales or financing proceeds. The $36.6 million received in 2017 is driven by the sale of three operating properties and one land parcel plus our share of proceeds from refinancing certain operating properties within the partnerships. During the same period in 2016, we received $58.8 million from the sale of ten shopping centers within the partnerships.

- Acquisition of securities and proceeds from sale of securities pertain to investments held in our captive insurance company and our deferred compensation plan.

We plan to continue developing and redeveloping shopping centers for long-term investment purposes. We deployed capital of $347.8 million for the development, redevelopment, and improvement of our real estate properties as comprised of the following:

| (in thousands) | 2017 | 2016 | Change |
|---|---|---|---|
| Capital expenditures: | | | |
| Land acquisitions for development / redevelopment | $ 26,688 | 26,938 | (250) |
| Building and tenant improvements | 54,200 | 32,941 | 21,259 |
| Redevelopment costs | 133,597 | 51,226 | 82,371 |
| Development costs | 108,611 | 107,300 | 1,311 |
| Capitalized interest | 7,946 | 3,482 | 4,464 |
| Capitalized direct compensation | 16,738 | 12,711 | 4,027 |
| Real estate development and capital improvements | $ 347,780 | 234,598 | 113,182 |

- During both 2017 and 2016 we acquired four land parcels for new development projects.

- Building and tenant improvements increased $21.3 million during the year ended December 31, 2017 primarily related to the overall increase in the size of our portfolio from the merger with Equity One in March 2017.

- Redevelopment expenditures were higher during 2017 due to the timing, magnitude, and number of projects currently in process, including projects acquired from Equity One. We intend to continuously improve our portfolio of shopping centers through redevelopment which can include adjacent land acquisition, existing building expansion, facade renovations, new out-parcel building construction, and tenant improvement costs. The size and scope of each redevelopment project varies with each redevelopment plan.

- Development expenditures were higher in 2017 due to the progress towards completion of our development projects currently in process. At December 31, 2017 and 2016, we had nine and six development projects, respectively, that were either under construction or in lease up. See the tables below for more details about our development projects.

- Interest is capitalized on our development and redevelopment projects and is based on cumulative actual development costs expended. We cease interest capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would we capitalize interest on the project beyond 12 months after the anchor opens for business.

- We have a staff of employees who directly support our development and redevelopment programs. Internal compensation costs directly attributable to these activities are capitalized as part of each project. Changes in the level of future development and redevelopment activity could adversely impact results of operations by reducing the amount of internal costs for development and redevelopment projects that may be capitalized. A 10% reduction in development and redevelopment activity without a corresponding reduction in development related compensation costs could result in an additional charge to net income of $1.8 million per year.

The following table summarizes our consolidated development projects:

**December 31, 2017**

(in thousands, except cost PSF)

| Property Name | Market | Start Date | Estimated /Actual Anchor Opens | Estimated Net Development Costs [1] | % of Costs Incurred [1] | GLA | Cost PSF GLA [1] |
|---|---|---|---|---|---|---|---|
| Northgate Marketplace Ph II | Medford, OR | Q4-15 | Oct-16 | $ 40,791 | 98% | 177 | 230 |
| The Market at Springwoods Village [2] | Houston , TX | Q1-16 | May-17 | 27,492 | 82% | 89 | 309 |
| Chimney Rock Crossing | New York, NY | Q4-16 | April-18 | 71,005 | 79% | 218 | 326 |
| The Village at Riverstone | Houston, TX | Q4-16 | Oct-18 | 30,658 | 50% | 165 | 186 |
| The Field at Commonwealth | Metro DC | Q1-17 | Aug-18 | 45,033 | 64% | 187 | 241 |
| Pinecrest Place [3] | Miami, FL | Q1-17 | Jan-18 | 16,427 | 21% | 70 | 235 |
| Mellody Farm | Chicago, IL | Q2-17 | Oct-18 | 97,399 | 39% | 252 | 387 |
| Indigo Square | Charleston, SC | Q4-17 | Feb-19 | 16,574 | 31% | 51 | 325 |
| Total | | | | $ 345,379 | 58% | 1,209 | $ 286 |

[1] Includes leasing costs, and is net of tenant reimbursements.

[2] Estimated Net Development Costs are reported at full project cost. Our ownership interest in this consolidated property is 53%.

[3] Estimated Net Development Costs for Pinecrest Place excludes the cost of land, which the Company has leased long term.

The following table summarizes our pro-rata share of unconsolidated development projects. There were no unconsolidated development projects at December 31, 2016.

**December 31, 2017**

(in thousands, except cost PSF)

| Property Name | Market | Start Date | Estimated /Actual Anchor Opens | Estimated Net Development Costs [1] | % of Costs Incurred [1] | GLA | Cost PSF GLA [1] |
|---|---|---|---|---|---|---|---|
| Midtown East | Raleigh, NC | Q4-17 | July-19 | $ 22,015 | 35% | 87 | $ 253 |

[1] Includes leasing costs, and is net of tenant reimbursements.

The following table summarizes our completed consolidated development projects:

**December 31, 2017**

(in thousands, except cost PSF)

| Property Name | Market | Completion Date | Net Development Costs [1] | GLA | Cost PSF GLA [1] |
|---|---|---|---|---|---|
| Willow Oaks Crossing | Charlotte, NC | Q1-17 | $ 13,991 | 69 | $ 203 |
| The Village at Tustin Legacy | Los Angeles, CA | Q4-17 | 37,122 | 112 | 331 |
| | | | $ 51,113 | 181 | $ 282 |

[1] Includes leasing costs and is net of tenant reimbursements.

*Net cash provided by financing activities:*

Net cash flows generated from financing activities increased by $480.2 million during 2017, as follows:

| (in thousands) | 2017 | 2016 | Change |
|---|---|---|---|
| Cash flows from financing activities: | | | |
| Equity issuances | $ 88,458 | 548,920 | (460,462) |
| Repurchase of common shares in conjunction with tax withholdings on equity award plans | (18,649) | (7,984) | (10,665) |
| Preferred stock redemption | (325,000) | — | (325,000) |
| Distributions to limited partners in consolidated partnerships, net | (8,139) | (4,213) | (3,926) |
| Dividend payments and operating partnership distributions | (328,314) | (222,398) | (105,916) |
| Borrowings on unsecured credit facilities, net | 345,000 | 115,000 | 230,000 |
| Proceeds from debt issuance | 1,084,184 | 53,446 | 1,030,738 |
| Debt repayments | (255,421) | (392,755) | 137,334 |
| Payment of loan costs | (13,271) | (2,233) | (11,038) |
| Proceeds from sale of treasury stock, net | 100 | 928 | (828) |
| Net cash provided by financing activities | $ 568,948 | 88,711 | 480,237 |

Significant financing activities during the years ended December 31, 2017 and 2016 include the following:

- We raised $88.5 million during December 2017 upon settling the remaining 1,250,000 shares under the forward equity offering. We raised $548.9 million during 2016 by:
  - issuing 182,787 shares of common stock through our ATM program at an average price of $68.85 per share resulting in net proceeds of $12.3 million,
  - issuing 1,850,000 shares under our forward equity offering at an average price of $74.32 per share resulting in proceeds of $137.5 million, and
  - issuing 5,000,000 shares of common stock at $79.78 per share resulting in net proceeds of $400.1 million.
- We repurchased for cash a portion of the common stock related to stock based compensation to satisfy employee federal and state tax withholding requirements. The repurchases increased $10.7 million in 2017 primarily due to the vesting of Equity One's stock based compensation program as a result of the merger.
- We redeemed all of the issued and outstanding shares of our 6.625% Series 6 and 6.000% Series 7 cumulative redeemable preferred stock on February 16, 2017 and August 23, 2017, respectively, for $325.0 million.
- Net distributions to consolidated partnerships increased $3.9 million primarily due to excess proceeds from property refinancings during 2017.
- As a result of the shares of common stock issued during 2016 and common shares issued as merger consideration during 2017, combined with an increase in our quarterly dividend rate, our annual dividend payments increased $105.9 million.
- During 2017 and 2016, we received proceeds of $300.0 million upon closing a new term loan and $100.0 million of proceeds upon expanding an existing term loan, respectively. The proceeds from the new term loan were used to repay a $300.0 million Equity One term loan that was not assumed in the merger and proceeds from the term loan expansion were used to fund acquisition activities. During 2017, we borrowed $45.0 million on our Line, net of repayments, compared to $15.0 million net borrowings in 2016.
- We issued $1.1 billion of debt in 2017 related to the following activity:
  - In January and June, we issued $650.0 million and $300.0 million of senior unsecured public notes, respectively. The notes were issued in two tranches of which $425.0 million is due in 2047 and $525.0 million is due in 2027. The January proceeds of $648.0 million were used to redeem all of our $250.0 million Series 6 preferred stock and to fund consideration paid to Equity One to repay its credit facilities not assumed by the Company in the merger.

- A portion of the $300 million June bond offering proceeds were used to retire approximately $112.0 million of loans secured by mortgages with interest rates ranging from 7.0% to 7.8% on various properties and to reduce the outstanding balance on the Line. We used the remainder of the proceeds to redeem all of our $75.0 million Series 7 preferred stock in August and for general corporate purposes.
- Additionally, during 2017 we received proceeds of $122.5 million from mortgage loans and $8.6 million from development construction draws, all within consolidated real estate partnerships. During 2016, we received $53.4 million in mortgage proceeds upon encumbering two properties.

- We paid $255.4 million to repay or refinance mortgage loans and to pay scheduled principal payments as compared to $392.8 million in 2016.

**Contractual Obligations**

We have debt obligations related to our mortgage loans, unsecured notes, unsecured credit facilities and interest rate swap obligations as described further below and in note 7 and note 15 to the Consolidated Financial Statements. We have shopping centers that are subject to non-cancelable long-term ground leases where a third party owns and has leased the underlying land to us to construct and/or operate a shopping center. We also have non-cancelable operating leases pertaining to office space from which we conduct our business. In addition, at December 31, 2017 we have a commitment to purchase up to 100% ownership interest in an operating property valued at $205.0 million by November 2019. Our current expectation is to acquire a 30% interest by that date, and is reflected accordingly in the following table.

The following table of Contractual Obligations summarizes our debt maturities, including our pro-rata share of obligations within co-investment partnerships as of December 31, 2017, and excludes the following:

- Recorded debt premiums or discounts and issuance costs that are not obligations;
- Obligations related to construction or development contracts, since payments are only due upon satisfactory performance under the contracts;
- Letters of credit of $9.4 million issued to cover our captive insurance program and performance obligations on certain development projects, which the latter will be satisfied upon completion of the development projects; and
- Obligations for retirement savings plans due to uncertainty around timing of participant withdrawals, which are solely within the control of the participant, and are further discussed in note 12 to the Consolidated Financial Statements.

| (in thousands) | Payments Due by Period 2018 | 2019 | 2020 | 2021 | 2022 | Beyond 5 Years | Total |
|---|---|---|---|---|---|---|---|
| Notes payable: | | | | | | | |
| Regency [1] | $ 257,062 | 223,934 | 659,897 | 429,423 | 667,130 | 2,586,335 | $ 4,823,781 |
| Regency's share of joint ventures [1] [2] | 43,501 | 46,768 | 110,326 | 114,224 | 84,095 | 237,847 | 636,761 |
| Operating leases: | | | | | | | |
| Regency - office leases | 4,744 | 4,860 | 4,573 | 3,684 | 2,798 | 8,155 | 28,814 |
| Subleases: | | | | | | | |
| Regency - office leases | (216) | (221) | (227) | (115) | — | — | (779) |
| Ground leases: | | | | | | | |
| Regency | 9,738 | 10,690 | 10,432 | 10,338 | 10,251 | 473,817 | 525,266 |
| Regency's share of joint ventures | 385 | 391 | 392 | 392 | 392 | 18,321 | 20,273 |
| Purchase commitment | — | 60,000 | — | — | — | — | 60,000 |
| Total | $ 315,214 | 346,422 | 785,393 | 557,946 | 764,666 | 3,324,475 | $ 6,094,116 |

[1] Includes interest payments.

[2] We are obligated to contribute our pro-rata share to fund maturities if they are not refinanced. We believe that our partners are financially sound and have sufficient capital or access thereto to fund future capital requirements. In the event that a co-investment partner was unable to fund its share of the capital requirements of the co-investment partnership, we would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call.

## Critical Accounting Estimates

Knowledge about our accounting policies is necessary for a complete understanding of our financial statements. The preparation of our financial statements requires that we make certain estimates that impact the balance of assets and liabilities as of a financial statement date and the reported amount of income and expenses during a financial reporting period. These accounting estimates are based upon, but not limited to, our judgments about historical and expected future results, current market conditions, and interpretation of industry accounting standards. They are considered to be critical because of their significance to the financial statements and the possibility that future events may differ from those judgments, or that the use of different assumptions could result in materially different estimates. We review these estimates on a periodic basis to ensure reasonableness; however, the amounts we may ultimately realize could differ from such estimates.

### Accounts Receivable and Straight Line Rent

Minimum rent, percentage rent, and expense recoveries from tenants for common area maintenance costs, insurance and real estate taxes are the Company's principal source of revenue. As a result of generating this revenue, we will routinely have accounts receivable due from tenants. We are subject to tenant defaults and bankruptcies that may affect the collection of outstanding receivables. To address the collectability of these receivables, we analyze historical tenant collection rates, write-off experience, tenant credit-worthiness and current economic trends when evaluating the adequacy of our allowance for doubtful accounts and straight line rent reserve. Although we estimate uncollectible receivables and provide for them through charges against income, actual experience may differ from those estimates.

### Real Estate Investments

*Acquisition of Real Estate Investments*

Upon acquisition of real estate operating properties, the Company estimates the fair value of acquired tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases and in-place leases), assumed debt, and any noncontrolling interest in the acquiree at the date of acquisition, based on evaluation of information and estimates available at that date. Based on these estimates, the Company allocates the estimated fair value to the applicable assets and liabilities. Any excess consideration above the fair value allocated to the applicable assets and liabilities results in goodwill. Fair value is determined based on an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company expenses transaction costs associated with business combinations in the period incurred and capitalizes costs associated with asset acquisitions.

We strategically co-invest with partners to own, manage, acquire, develop and redevelop operating properties. We analyze our investments in real estate partnerships in order to determine whether the entity should be consolidated. If it is determined that these investments do not require consolidation because the entities are not variable interest entities (“VIEs”), we are not considered the primary beneficiary of the entities determined to be VIEs, we do not have voting control, and/or the limited partners (or non-managing members) have substantive kick-out or participation rights, then the selection of the accounting method used to account for our investments in real estate partnerships is generally determined by our voting interests and the degree of influence we have over the entity. Management uses its judgment when making these determinations. We use the equity method of accounting for investments in real estate partnerships when we have significant influence but do not have a controlling financial interest. Under the equity method, we record our investments in and advances to these entities as investments in real estate partnerships in our consolidated balance sheets, and our proportionate share of earnings or losses earned by the joint venture is recognized in equity in income (loss) of investments in real estate partnerships in our consolidated statements of operations.

*Development of Real Estate Assets and Cost Capitalization*

We capitalize the acquisition of land, the construction of buildings, and other specifically identifiable development costs incurred by recording them in properties in development in our accompanying Consolidated Balance Sheets. Other specifically identifiable development costs include pre-development costs essential to the development process, as well as, interest, real estate taxes, and direct employee costs incurred during the development period. Once a development property is substantially complete and held available for occupancy, these indirect costs are no longer capitalized.

- Pre-development costs are incurred prior to land acquisition during the due diligence phase and include contract deposits, legal, engineering, and other professional fees related to evaluating the feasibility of developing a shopping center. If we determine it is probable that a specific project undergoing due diligence will not be developed, we immediately expense all related capitalized pre-development costs not considered recoverable.
- Interest costs are capitalized to each development project based on applying our weighted average borrowing rate to that portion of the actual development costs expended. We cease interest cost capitalization when the

property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would we capitalize interest on the project beyond 12 months after the anchor opens for business. During the years ended December 31, 2017, 2016, and 2015, we capitalized interest of $7.9 million, $3.5 million, and $6.7 million, respectively, on our development projects.

- Real estate taxes are capitalized to each development project over the same period as we capitalize interest.
- We have a staff of employees who directly support our development program. All direct internal costs attributable to these development activities are capitalized as part of each development project. The capitalization of costs is directly related to the actual level of development activity occurring. During the years ended December 31, 2017, 2016, and 2015, we capitalized $17.6 million, $13.0 million, and $13.8 million, respectively, of direct internal costs incurred to support our development program.

*Valuation of Real Estate Investments*

In accordance with GAAP, we evaluate our real estate for impairment whenever there are indicators, including property operating performance and general market conditions, that the carrying value of our real estate properties (including any related amortizable intangible assets or liabilities) may not be recoverable. If such indicators occur, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, costs of tenant improvements, leasing commissions, anticipated hold period, comparable sales information, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and the resulting impairment, if any, could differ from the actual gain or loss recognized upon ultimate sale in an arm's length transaction. If the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over fair value. Changes in our disposition strategy or changes in the marketplace may alter the hold period of an asset or asset group, which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. In estimating the fair value of undeveloped land, we generally use market data and comparable sales information.

We evaluate our investments in real estate partnerships for impairment whenever there are indicators, including underlying property operating performance and general market conditions, that the value of our investments in real estate partnerships may be impaired. An investment in a real estate partnerships is considered impaired only if we determine that its fair value is less than the net carrying value of the investment in that real estate partnerships on an other-than-temporary basis. Cash flow projections for the investments consider property level factors, such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. We consider various qualitative factors to determine if a decrease in the value of our investment is other-than-temporary. These factors include the age of the real estate partnerships, our intent and ability to retain our investment in the entity, the financial condition and long-term prospects of the entity and relationships with our partners and banks. If we believe that the decline in the fair value of the investment is temporary, no impairment charge is recorded. If our analysis indicates that there is an other-than-temporary impairment related to the investment in a particular real estate partnership, the carrying value of the investment will be adjusted to an amount that reflects the estimated fair value of the investment.

**Derivative Instruments**

The Company utilizes financial derivative instruments to manage risks associated with changing interest rates. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or future payment of known and uncertain cash amounts, the amount of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash payments principally related to the Company's borrowings. For additional information on the Company’s use and accounting for derivatives, see Notes 1 and 8 to the Consolidated Financial Statements.

The Company assesses effectiveness of our cash flow hedges both at inception and on an ongoing basis. The effective portion of changes in fair value of the interest rate swaps associated with our cash flow hedges is recorded in other comprehensive income which is included in accumulated other comprehensive loss on our consolidated balance sheet and our consolidated statement of equity. Our cash flow hedges become ineffective if critical terms of the hedging instrument and the debt instrument do not perfectly match such as notional amounts, settlement dates, reset dates, calculation period and LIBOR rate. If a cash flow hedge is deemed ineffective, the ineffective portion of changes in fair value of the interest rate swaps associated with our cash flow hedges is recognized in earnings in the period affected.

The fair value of the Company's interest rate derivatives is determined using widely accepted valuation techniques including expected discounted cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

**Recent Accounting Pronouncements**

See Note 1 to Consolidated Financial Statements.

**Environmental Matters**

We are subject to numerous environmental laws and regulations as they apply to our shopping centers pertaining primarily to chemicals used by the dry cleaning industry, the existence of asbestos in older shopping centers, and underground petroleum storage tanks. We believe that the tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. Generally, we use all legal means to cause tenants to remove dry cleaning plants from our shopping centers or convert them to more environmentally friendly systems. Where available, we have applied and been accepted into state-sponsored environmental programs. We have a blanket environmental insurance policy for third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also placed environmental insurance, where possible, on specific properties with known contamination, in order to mitigate our environmental risk. We monitor the shopping centers containing environmental issues and in certain cases voluntarily remediate the sites. We also have legal obligations to remediate certain sites and we are in the process of doing so.

As of December 31, 2017 we and our Investments in real estate partnerships had accrued liabilities of $9.9 million for our pro-rata share of environmental remediation. We believe that the ultimate disposition of currently known environmental matters will not have a material effect on our financial position, liquidity, or results of operations; however, we can give no assurance that existing environmental studies on our shopping centers have revealed all potential environmental liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to us.

**Off-Balance Sheet Arrangements**

We do not have off-balance sheet arrangements, financings, or other relationships with other unconsolidated entities (other than our unconsolidated investment partnerships) or other persons, also known as variable interest entities, not previously discussed. Our unconsolidated investment partnership properties have been financed with non-recourse loans. We have no guarantees related to these loans.

**Inflation/Deflation**

Inflation has been historically low and has had a minimal impact on the operating performance of our shopping centers; however, inflation may become a greater concern in the near future. Most all of our long-term leases contain provisions designed to mitigate the adverse impact of inflation, which require tenants to pay their pro-rata share of operating expenses, including common-area maintenance, real estate taxes, insurance and utilities, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation. In addition, many of our leases are for terms of less than ten years, which permits us to seek increased rents upon re-rental at market rates. However, during deflationary periods or periods of economic weakness, minimum rents and percentage rents will decline as the supply of available retail space exceeds demand and consumer spending declines. Occupancy declines will result in lower recovery rates of our operating expenses.

## Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to two significant components of interest rate risk:

- We have a Line commitment, as further described in Note 7 to the Consolidated Financial Statements, which has a variable interest rate that is based upon an annual rate of LIBOR plus 0.925%. LIBOR rates charged on our Line change monthly. The spread on the Line is dependent upon maintaining specific credit ratings. If our credit ratings are downgraded, the spread on the Line would increase, resulting in higher interest costs. The interest rate spread based on our credit rating ranges from LIBOR plus 0.875% to LIBOR plus 1.550%.
- We are also exposed to changes in interest rates when we refinance our existing long-term fixed rate debt. The objective of our interest rate risk management program is to limit the impact of interest rate changes on earnings and cash flows. To achieve these objectives, we borrow primarily at fixed interest rates and may enter into derivative financial instruments such as interest rate swaps, caps, or treasury locks in order to

mitigate our interest rate risk on a related financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes. Our interest rate swaps are structured solely for the purpose of interest rate protection.

We continuously monitor the capital markets and evaluate our ability to issue new debt to repay maturing debt or fund our commitments. Based upon the current capital markets, our current credit ratings, our current capacity under our unsecured credit facilities, and the number of high quality, unencumbered properties that we own which could collateralize borrowings, we expect that we will be able to successfully issue new secured or unsecured debt to fund these debt obligations.

Our interest rate risk is monitored using a variety of techniques. The table below presents the principal cash flows, weighted average interest rates of remaining debt, and the fair value of total debt as of December 31, 2017 (dollars in thousands). The table is presented by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes. Although the average interest rate for variable rate debt is included in the table, those rates represent rates that existed as of December 31, 2017 and are subject to change on a monthly basis. In addition, the Company continually assesses the market risk for its floating rate debt and believes that a 1% increase in interest rates would decrease future earnings and cash flows by approximately $1.0 million per year based on $36.3 million of floating rate mortgage debt and $60.0 million of floating rate line of credit debt outstanding at December 31, 2017. If the Company increases its line of credit balance in the future, additional decreases to future earnings and cash flows would occur.

Further, the table below incorporates only those exposures that exist as of December 31, 2017 and does not consider exposures or positions that could arise after that date. Since firm commitments are not presented, the table has limited predictive value. As a result, our ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at that time, and actual interest rates.

| | 2018 | 2019 | 2020 | 2021 | 2022 | Thereafter | Total | Fair Value |
|---|---|---|---|---|---|---|---|---|
| Fixed rate debt | $122,867 | 22,578 | 539,702 | 300,427 | 582,466 | 1,947,384 | 3,515,424 | 3,586,673 |
| Average interest rate for all fixed rate debt [1] | 3.89% | 3.88% | 3.83% | 3.70% | 3.89% | 3.91% | | |
| Variable rate LIBOR debt | $ — | 68,569 | — | 27,750 | — | — | 96,319 | 96,371 |
| Average interest rate for all variable rate debt [1] | —% | 2.16% | —% | 2.39% | —% | —% | — | |

[1] Average interest rates at the end of each year presented.

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## Item 8. Consolidated Financial Statements and Supplementary Data

### Regency Centers Corporation and Regency Centers, L.P.

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All other schedules are omitted because of the absence of conditions under which they are required, materiality or because information required therein is shown in the consolidated financial statements or notes thereto.

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**Report of Independent Registered Public Accounting Firm**

To the Stockholders and Board of Directors
Regency Centers Corporation:

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheets of Regency Centers Corporation and subsidiaries (the "Company") as of December 31, 2017 and 2016, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2017, and the related notes and the financial statement schedule III - Real Estate and Accumulated Depreciation (collectively, the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2018, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

*Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 1993.

Jacksonville, Florida
February 27, 2018
Certified Public Accountants

## Report of Independent Registered Public Accounting Firm

The Stockholders and Board of Directors
Regency Centers Corporation:

*Opinion on Internal Control Over Financial Reporting*

We have audited Regency Centers Corporation and subsidiaries' (the “Company”) internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated balance sheets of the Company as of December 31, 2017 and 2016, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2017, and the related notes and financial statement schedule III - Real Estate and Accumulated Depreciation (collectively, the “consolidated financial statements”), and our report dated February 27, 2018, expressed an unqualified opinion on those consolidated financial statements.

*Basis for Opinion*

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

*Definition and Limitations of Internal Control Over Financial Reporting*

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Jacksonville, Florida
February 27, 2018
Certified Public Accountants

## Report of Independent Registered Public Accounting Firm

To the Partners
Regency Centers, L.P.:

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheets of Regency Centers, L.P. and subsidiaries (the "Partnership") as of December 31, 2017 and 2016, the related consolidated statements of operations, comprehensive income, capital, and cash flows for each of the years in the three‑year period ended December 31, 2017, and the related notes and the financial statement schedule III - Real Estate and Accumulated Depreciation (collectively, the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the years in the three‑year period ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Partnership's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2018, expressed an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting.

*Basis for Opinion*

These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Partnership's auditor since 1998.

Jacksonville, Florida
February 27, 2018
Certified Public Accountants

## Report of Independent Registered Public Accounting Firm

The the Partners
Regency Centers, L.P.:

*Opinion on Internal Control Over Financial Reporting*

We have audited Regency Centers, L.P. and subsidiaries' (the "Partnership") internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheets of the Partnership as of December 31, 2017 and 2016, the related consolidated statements of operations, comprehensive income, capital, and cash flows for each of the years in the three-year period ended December 31, 2017, and the related notes and financial statement schedule III - Real Estate and Accumulated Depreciation (collectively, the "consolidated financial statements"), and our report dated February 27, 2018, expressed an unqualified opinion on those consolidated financial statements.

*Basis for Opinion*

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

*Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Jacksonville, Florida
February 27, 2018
Certified Public Accountants

**REGENCY CENTERS CORPORATION**
**Consolidated Balance Sheets**
**December 31, 2017 and 2016**
**(in thousands, except share data)**

| | 2017 | 2016 |
|---|---|---|
| **Assets** | | |
| Real estate investments at cost (notes 1, 2 and 3): | | |
| Land | $ 4,667,744 | 1,660,424 |
| Buildings and improvements | 5,910,686 | 3,092,197 |
| Properties in development | 314,391 | 180,878 |
| | 10,892,821 | 4,933,499 |
| Less: accumulated depreciation | 1,339,771 | 1,124,391 |
| | 9,553,050 | 3,809,108 |
| Investments in real estate partnerships (note 4) | 386,304 | 296,699 |
| Net real estate investments | 9,939,354 | 4,105,807 |
| Cash and cash equivalents | 45,370 | 13,256 |
| Restricted cash | 4,011 | 4,623 |
| Tenant and other receivables, net (note 1) | 170,985 | 111,722 |
| Deferred leasing costs, less accumulated amortization of $93,291 and $83,529 at December 31, 2017 and 2016, respectively | 80,044 | 69,000 |
| Acquired lease intangible assets, less accumulated amortization of $148,280 and $56,695 at December 31, 2017 and 2016, respectively (note 5) | 478,826 | 118,831 |
| Other assets (note 1) | 427,127 | 65,667 |
| Total assets | $11,145,717 | 4,488,906 |
| **Liabilities and Equity** | | |
| Liabilities: | | |
| Notes payable (note 7) | $ 2,971,715 | 1,363,925 |
| Unsecured credit facilities (note 7) | 623,262 | 278,495 |
| Accounts payable and other liabilities | 234,272 | 138,936 |
| Acquired lease intangible liabilities, less accumulated amortization of $56,550 and $23,538 at December 31, 2017 and 2016, respectively (note 5) | 537,401 | 54,180 |
| Tenants' security and escrow deposits and prepaid rent | 46,013 | 28,868 |
| Total liabilities | 4,412,663 | 1,864,404 |
| Commitments and contingencies (notes 14 and 15) | — | — |
| Equity: | | |
| Stockholders' equity (note 10): | | |
| Preferred stock, $0.01 par value per share, 30,000,000 shares authorized; 13,000,000 Series 6 and 7 shares issued and outstanding at December 31, 2016, with liquidation preferences of $25 per share | — | 325,000 |
| Common stock $0.01 par value per share, 220,000,000 and 150,000,000 shares authorized; 171,364,908 and 104,497,286 shares issued at December 31, 2017 and 2016, respectively | 1,714 | 1,045 |
| Treasury stock at cost, 366,628 and 347,903 shares held at December 31, 2017 and 2016, respectively | (18,307) | (17,062) |
| Additional paid-in capital | 7,873,104 | 3,294,923 |
| Accumulated other comprehensive loss | (6,289) | (18,346) |
| Distributions in excess of net income | (1,158,170) | (994,259) |
| Total stockholders' equity | 6,692,052 | 2,591,301 |
| Noncontrolling interests (note 10): | | |
| Exchangeable operating partnership units, aggregate redemption value of $24,206 and $10,630 at December 31, 2017 and 2016, respectively | 10,907 | (1,967) |
| Limited partners' interests in consolidated partnerships | 30,095 | 35,168 |
| Total noncontrolling interests | 41,002 | 33,201 |
| Total equity | 6,733,054 | 2,624,502 |
| Total liabilities and equity | $11,145,717 | 4,488,906 |

See accompanying notes to consolidated financial statements.

**REGENCY CENTERS CORPORATION**
**Consolidated Statements of Operations**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands, except per share data)**

| | 2017 | 2016 | 2015 |
|---|---|---|---|
| Revenues: | | | |
| Minimum rent | $ 728,078 | 444,305 | 415,155 |
| Percentage rent | 6,635 | 4,128 | 3,750 |
| Recoveries from tenants and other income | 223,455 | 140,611 | 125,295 |
| Management, transaction, and other fees | 26,158 | 25,327 | 25,563 |
| Total revenues | 984,326 | 614,371 | 569,763 |
| Operating expenses: | | | |
| Depreciation and amortization | 334,201 | 162,327 | 146,829 |
| Operating and maintenance | 143,990 | 95,022 | 82,978 |
| General and administrative | 67,624 | 65,327 | 65,600 |
| Real estate taxes | 109,723 | 66,395 | 61,855 |
| Other operating expenses | 89,225 | 14,081 | 7,836 |
| Total operating expenses | 744,763 | 403,152 | 365,098 |
| Other expense (income): | | | |
| Interest expense, net of interest income of $1,811, $1,180, and $1,590 in 2017, 2016, and 2015, respectively | 132,629 | 90,712 | 102,622 |
| Provision for impairment | — | 4,200 | — |
| Early extinguishment of debt | 12,449 | 14,240 | 8,239 |
| Net investment income, including unrealized (gains) losses of ($1,136), ($773), and $1,734 in 2017, 2016, and 2015, respectively (note 12) | (3,985) | (1,672) | (625) |
| Loss on derivative instruments | — | 40,586 | — |
| Total other expense (income) | 141,093 | 148,066 | 110,236 |
| Income from operations before equity in income of investments in real estate partnerships and income taxes | 98,470 | 63,153 | 94,429 |
| Equity in income of investments in real estate partnerships (note 4) | 43,341 | 56,518 | 22,508 |
| Deferred income tax (benefit) of taxable REIT subsidiary | (9,737) | — | — |
| Income from operations | 151,548 | 119,671 | 116,937 |
| Gain on sale of real estate, net of tax | 27,432 | 47,321 | 35,606 |
| Net income | 178,980 | 166,992 | 152,543 |
| Noncontrolling interests: | | | |
| Exchangeable operating partnership units | (388) | (257) | (240) |
| Limited partners’ interests in consolidated partnerships | (2,515) | (1,813) | (2,247) |
| Income attributable to noncontrolling interests | (2,903) | (2,070) | (2,487) |
| Net income attributable to the Company | 176,077 | 164,922 | 150,056 |
| Preferred stock dividends and issuance costs | (16,128) | (21,062) | (21,062) |
| Net income attributable to common stockholders | $ 159,949 | 143,860 | 128,994 |
| | | | |
| Income per common share - basic (note 13) | $ 1.00 | 1.43 | 1.37 |
| Income per common share - diluted (note 13) | $ 1.00 | 1.42 | 1.36 |

See accompanying notes to consolidated financial statements.

**REGENCY CENTERS CORPORATION**
**Consolidated Statements of Comprehensive Income**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands)**

| | 2017 | 2016 | 2015 |
|---|---|---|---|
| Net income | $ 178,980 | 166,992 | 152,543 |
| Other comprehensive (loss) income: | | | |
| Effective portion of change in fair value of derivative instruments: | | | |
| Effective portion of change in fair value of derivative instruments | 1,151 | (10,332) | (10,089) |
| Reclassification adjustment of derivative instruments included in net income | 11,103 | 51,139 | 9,152 |
| Available for sale securities | | | |
| Unrealized (loss) gain on available-for-sale securities | (8) | 24 | (43) |
| Other comprehensive income (loss) | 12,246 | 40,831 | (980) |
| Comprehensive income | 191,226 | 207,823 | 151,563 |
| Less: comprehensive income (loss) attributable to noncontrolling interests: | | | |
| Net income attributable to noncontrolling interests | 2,903 | 2,070 | 2,487 |
| Other comprehensive income (loss) attributable to noncontrolling interests | 189 | 484 | (35) |
| Comprehensive income attributable to noncontrolling interests | 3,092 | 2,554 | 2,452 |
| Comprehensive income attributable to the Company | $ 188,134 | 205,269 | 149,111 |

See accompanying notes to consolidated financial statements.

**REGENCY CENTERS CORPORATION**
**Consolidated Statements of Equity**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands, except per share data)**

| | Preferred Stock | Common Stock | Treasury Stock | Additional Paid In Capital | Accumulated Other Comprehensive Loss | Distributions in Excess of Net Income | Total Stockholders' Equity | Noncontrolling Interests: Exchangeable Operating Partnership Units | Noncontrolling Interests: Limited Partners' Interest in Consolidated Partnerships | Noncontrolling Interests: Total Noncontrolling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at December 31, 2014** | **$ 325,000** | **941** | **(19,382)** | **2,540,153** | **(57,748)** | **(882,372)** | **1,906,592** | **(1,914)** | **31,804** | **29,890** | **1,936,482** |
| Net income | — | — | — | — | — | 150,056 | 150,056 | 240 | 2,247 | 2,487 | 152,543 |
| Other comprehensive income (loss) | — | — | — | — | (945) | — | (945) | (2) | (33) | (35) | (980) |
| Deferred compensation plan, net | — | — | (276) | 276 | — | — | — | — | — | — | — |
| Restricted stock issued, net of amortization | — | — | — | 13,869 | — | — | 13,869 | — | — | — | 13,869 |
| Common stock redeemed for taxes withheld for stock based compensation, net | — | — | — | (9,706) | — | — | (9,706) | — | — | — | (9,706) |
| Common stock issued for dividend reinvestment plan | — | — | — | 1,250 | — | — | 1,250 | — | — | — | 1,250 |
| Common stock issued for stock offerings, net of issuance costs | — | 31 | — | 198,463 | — | — | 198,494 | — | — | — | 198,494 |
| Contributions from partners | — | — | — | — | — | — | — | — | 717 | 717 | 717 |
| Distributions to partners | — | — | — | (1,797) | — | — | (1,797) | — | (4,249) | (4,249) | (6,046) |
| Cash dividends declared: | | | | | | | | | | | |
| Preferred stock/unit | — | — | — | — | — | (21,062) | (21,062) | — | — | — | (21,062) |
| Common stock/unit ($1.94 per share) | — | — | — | — | — | (182,642) | (182,642) | (299) | — | (299) | (182,941) |
| **Balance at December 31, 2015** | **$ 325,000** | **972** | **(19,658)** | **2,742,508** | **(58,693)** | **(936,020)** | **2,054,109** | **(1,975)** | **30,486** | **28,511** | **2,082,620** |
| Net income | — | — | — | — | — | 164,922 | 164,922 | 257 | 1,813 | 2,070 | 166,992 |
| Other comprehensive income (loss) | — | — | — | — | 40,347 | — | 40,347 | 58 | 426 | 484 | 40,831 |
| Deferred compensation plan, net | — | — | 2,596 | (2,596) | — | — | — | — | — | — | — |
| Restricted stock issued, net of amortization | — | 2 | — | 13,419 | — | — | 13,421 | — | — | — | 13,421 |
| Common stock redeemed for taxes withheld for stock based compensation, net | — | — | — | (7,789) | — | — | (7,789) | — | — | — | (7,789) |
| Common stock issued for dividend reinvestment plan | — | — | — | 1,070 | — | — | 1,070 | — | — | — | 1,070 |
| Common stock issued for stock offerings, net of issuance costs | — | 71 | — | 548,849 | — | — | 548,920 | — | — | — | 548,920 |
| Reallocation of limited partners' interest | — | — | — | (538) | — | — | (538) | — | 538 | 538 | — |
| Contributions from partners | — | — | — | — | — | — | — | — | 8,760 | 8,760 | 8,760 |
| Distributions to partners | — | — | — | — | — | — | — | — | (6,855) | (6,855) | (6,855) |
| Cash dividends declared: | | | | | | | | | | | |
| Preferred stock/unit | — | — | — | — | — | (21,062) | (21,062) | — | — | — | (21,062) |
| Common stock/unit ($2.00 per share) | — | — | — | — | — | (202,099) | (202,099) | (307) | — | (307) | (202,406) |
| **Balance at December 31, 2016** | **$ 325,000** | **1,045** | **(17,062)** | **3,294,923** | **(18,346)** | **(994,259)** | **2,591,301** | **(1,967)** | **35,168** | **33,201** | **2,624,502** |
| Net income | — | — | — | — | — | 176,077 | 176,077 | 388 | 2,515 | 2,903 | 178,980 |
| Other comprehensive income (loss) | — | — | — | — | 12,057 | — | 12,057 | 21 | 168 | 189 | 12,246 |

**REGENCY CENTERS CORPORATION**
**Consolidated Statements of Equity**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands, except per share data)**

| | Preferred Stock | Common Stock | Treasury Stock | Additional Paid In Capital | Accumulated Other Comprehensive Loss | Distributions in Excess of Net Income | Total Stockholders' Equity | Noncontrolling Interests: Exchangeable Operating Partnership Units | Noncontrolling Interests: Limited Partners' Interest in Consolidated Partnerships | Noncontrolling Interests: Total Noncontrolling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Deferred compensation plan, net | — | — | (1,245) | 1,236 | — | — | (9) | — | — | — | (9) |
| Restricted stock issued, net of amortization | — | 2 | — | 15,293 | — | — | 15,295 | — | — | — | 15,295 |
| Common stock redeemed for taxes withheld for stock based compensation, net | — | (1) | — | (18,345) | — | — | (18,346) | — | — | — | (18,346) |
| Common stock issued for dividend reinvestment plan | — | — | — | 1,210 | — | — | 1,210 | — | — | — | 1,210 |
| Common stock issued for stock offerings, net of issuance costs | — | 667 | — | 4,559,810 | — | — | 4,560,477 | — | — | — | 4,560,477 |
| Restricted stock issued upon Equity One merger | — | 1 | — | 7,950 | — | — | 7,951 | — | — | — | 7,951 |
| Redemption of preferred stock | (325,000) | — | — | 11,099 | — | (11,099) | (325,000) | — | — | — | (325,000) |
| Reallocation of limited partners' interest | — | — | — | (72) | — | — | (72) | — | 72 | 72 | — |
| Contributions from partners | — | — | — | — | — | — | — | 13,100 | 378 | 13,478 | 13,478 |
| Distributions to partners | — | — | — | — | — | — | — | — | (8,206) | (8,206) | (8,206) |
| Cash dividends declared: | | | | | | | | | | | |
| Preferred stock/unit | — | — | — | — | — | (5,029) | (5,029) | — | — | — | (5,029) |
| Common stock/unit ($2.10 per share) | — | — | — | — | — | (323,860) | (323,860) | (635) | — | (635) | (324,495) |
| **Balance at December 31, 2017** | $ **—** | **1,714** | **(18,307)** | **7,873,104** | **(6,289)** | **(1,158,170)** | **6,692,052** | **10,907** | **30,095** | **41,002** | **6,733,054** |

See accompanying notes to consolidated financial statements.

**REGENCY CENTERS CORPORATION**
**Consolidated Statements of Cash Flows**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands)**

| | 2017 | 2016 | 2015 |
|---|---|---|---|
| Cash flows from operating activities: | | | |
| Net income | $ 178,980 | 166,992 | 152,543 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 334,201 | 162,327 | 146,829 |
| Amortization of deferred loan cost and debt premium | 9,509 | 9,762 | 9,677 |
| Net accretion of above and below market lease intangibles, net | (23,144) | (3,879) | (1,598) |
| Stock-based compensation, net of capitalization | 20,549 | 10,652 | 11,081 |
| Equity in income of investments in real estate partnerships | (43,341) | (56,518) | (22,508) |
| Gain on sale of real estate, net of tax | (27,432) | (47,321) | (35,606) |
| Provision for impairment | — | 4,200 | — |
| Early extinguishment of debt | 12,449 | 14,240 | 8,239 |
| Deferred income tax benefit of taxable REIT subsidiary | (9,737) | — | — |
| Distribution of earnings from operations of investments in real estate partnerships | 53,502 | 50,361 | 46,646 |
| Settlement of derivative instruments | — | — | (7,267) |
| Gain on derivative instruments | 76 | — | — |
| Deferred compensation expense | 3,844 | 1,655 | 207 |
| Realized and unrealized gain on investments (note 12) | (3,837) | (1,673) | (626) |
| Changes in assets and liabilities: | | | |
| Restricted cash | 1,362 | 59 | 1,926 |
| Accounts receivable, net | (7,077) | (1,581) | (2,059) |
| Straight-line rent receivable, net | (19,004) | (7,219) | (8,231) |
| Deferred leasing costs | (14,448) | (10,349) | (12,949) |
| Other assets (note 1) | 9,536 | 673 | (496) |
| Accounts payable and other liabilities | (2,114) | 5,543 | (3,810) |
| Tenants' security and escrow deposits and prepaid rent | (2,728) | (564) | 3,545 |
| Net cash provided by operating activities | 471,146 | 297,360 | 285,543 |
| Cash flows from investing activities: | | | |
| Acquisition of operating real estate | (124,727) | (333,220) | (42,983) |
| Costs paid in advance of real estate acquisitions | (4,917) | (750) | (2,250) |
| Acquisition of Equity One, net of cash acquired of $72,534 | (648,763) | — | — |
| Real estate development and capital improvements | (347,780) | (234,598) | (205,103) |
| Proceeds from sale of real estate investments | 112,161 | 135,269 | 108,822 |
| (Issuance) / Collection of notes receivable | (5,236) | — | 1,719 |
| Investments in real estate partnerships | (23,529) | (37,879) | (20,054) |
| Distributions received from investments in real estate partnerships | 36,603 | 58,810 | 23,801 |
| Dividends on investment securities | 365 | 330 | 243 |
| Acquisition of securities | (23,535) | (55,223) | (31,941) |
| Proceeds from sale of securities | 21,378 | 57,590 | 28,400 |
| Net cash used in investing activities | (1,007,980) | (409,671) | (139,346) |

**REGENCY CENTERS CORPORATION**
**Consolidated Statements of Cash Flows**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands)**

| | 2017 | 2016 | 2015 |
|---|---|---|---|
| Cash flows from financing activities: | | | |
| Net proceeds from common stock issuance | 88,458 | 548,920 | 198,494 |
| Repurchase of common shares in conjunction with tax withholdings on equity award plans | (18,649) | (7,984) | (9,906) |
| Proceeds from sale of treasury stock | 100 | 957 | — |
| Acquisition of treasury stock | — | (29) | — |
| Redemption of preferred stock and partnership units | (325,000) | — | — |
| Distributions to limited partners in consolidated partnerships, net | (8,139) | (4,213) | (5,341) |
| Distributions to exchangeable operating partnership unit holders | (635) | (307) | (299) |
| Dividends paid to common stockholders | (322,650) | (201,029) | (181,392) |
| Dividends paid to preferred stockholders | (5,029) | (21,062) | (21,062) |
| Repayment of fixed rate unsecured notes | — | (300,000) | (450,000) |
| Proceeds from issuance of fixed rate unsecured notes, net | 953,115 | — | 248,160 |
| Proceeds from unsecured credit facilities | 1,100,000 | 460,000 | 445,000 |
| Repayment of unsecured credit facilities | (755,000) | (345,000) | (355,000) |
| Proceeds from notes payable | 131,069 | 53,446 | 4,316 |
| Repayment of notes payable | (232,839) | (72,803) | (76,168) |
| Scheduled principal payments | (10,162) | (5,860) | (5,878) |
| Payment of loan costs | (13,271) | (2,233) | (5,998) |
| Early redemption costs | (12,420) | (14,092) | (8,043) |
| Net cash provided by (used in) financing activities | 568,948 | 88,711 | (223,117) |
| Net increase (decrease) in cash and cash equivalents | 32,114 | (23,600) | (76,920) |
| Cash and cash equivalents at beginning of the year | 13,256 | 36,856 | 113,776 |
| Cash and cash equivalents at end of the year | $ 45,370 | 13,256 | 36,856 |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid for interest (net of capitalized interest of $7,946, $3,482, and $6,740 in 2017, 2016, and 2015, respectively) | $ 109,956 | 82,950 | 101,527 |
| Cash (received) paid for income taxes | $ (269) | — | 1,015 |
| Supplemental disclosure of non-cash transactions: | | | |
| Exchangeable operating partnership units issued for acquisition of real estate | $ 13,100 | — | — |
| Mortgage loans assumed for the acquisition of operating real estate | $ 27,000 | — | 42,799 |
| Change in fair value of securities available-for-sale | $ (8) | 24 | (43) |
| Common stock issued for dividend reinvestment plan | $ 1,210 | 1,070 | 1,250 |
| Stock-based compensation capitalized | $ 3,210 | 2,963 | 2,988 |
| Contributions from limited partners in consolidated partnerships, net | $ 186 | 8,755 | 13 |
| Common stock issued for dividend reinvestment in trust | $ 557 | 728 | 833 |
| Contribution of stock awards into trust | $ 1,372 | 1,538 | 1,651 |
| Distribution of stock held in trust | $ 677 | 4,114 | 1,898 |
| Equity One Merger: | | | |
| Notes payable assumed in Equity One merger, at fair value | $ 757,399 | — | — |
| Common stock exchanged for Equity One shares | $ 4,471,808 | — | — |
| Deconsolidation of previously consolidated partnership: | | | |
| Real estate, net | $ — | 14,144 | — |
| Investments in real estate partnerships | $ — | (3,355) | — |
| Notes payable | $ — | (9,415) | — |
| Other assets and liabilities | $ — | 571 | — |
| Limited partners' interest in consolidated partnerships | $ — | (2,099) | — |

See accompanying notes to consolidated financial statements.

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**REGENCY CENTERS, L.P.**
**Consolidated Balance Sheets**
**December 31, 2017 and 2016**
**(in thousands, except unit data)**

| | 2017 | 2016 |
|---|---|---|
| **Assets** | | |
| Real estate investments at cost (notes 1, 2 and 3): | | |
| Land | $ 4,667,744 | 1,660,424 |
| Buildings and improvements | 5,910,686 | 3,092,197 |
| Properties in development | 314,391 | 180,878 |
| | 10,892,821 | 4,933,499 |
| Less: accumulated depreciation | 1,339,771 | 1,124,391 |
| | 9,553,050 | 3,809,108 |
| Investments in real estate partnerships (note 4) | 386,304 | 296,699 |
| Net real estate investments | 9,939,354 | 4,105,807 |
| Cash and cash equivalents | 45,370 | 13,256 |
| Restricted cash | 4,011 | 4,623 |
| Tenant and other receivables, net (note 1) | 170,985 | 111,722 |
| Deferred leasing costs, less accumulated amortization of $93,291 and $83,529 at December 31, 2017 and 2016, respectively | 80,044 | 69,000 |
| Acquired lease intangible assets, less accumulated amortization of $148,280 and $56,695 at December 31, 2017 and 2016, respectively (note 5) | 478,826 | 118,831 |
| Other assets (note 1) | 427,127 | 65,667 |
| Total assets | $11,145,717 | 4,488,906 |
| **Liabilities and Capital** | | |
| Liabilities: | | |
| Notes payable (note 7) | $ 2,971,715 | 1,363,925 |
| Unsecured credit facilities (note 7) | 623,262 | 278,495 |
| Accounts payable and other liabilities | 234,272 | 138,936 |
| Acquired lease intangible liabilities, less accumulated amortization of $56,550 and $23,538 at December 31, 2017 and 2016, respectively (note 5) | 537,401 | 54,180 |
| Tenants' security and escrow deposits and prepaid rent | 46,013 | 28,868 |
| Total liabilities | 4,412,663 | 1,864,404 |
| Commitments and contingencies (notes 14 and 15) | — | — |
| Capital: | | |
| Partners' capital (note 10): | | |
| Preferred units of general partner, $0.01 par value per unit, 13,000,000 units issued and outstanding at December 31, 2016, liquidation preference of $25 per unit | — | 325,000 |
| General partner; 171,364,908 and 104,497,286 units outstanding at December 31, 2017 and 2016, respectively | 6,698,341 | 2,284,647 |
| Limited partners; 349,902 and 154,170 units outstanding at December 31, 2017 and 2016 | 10,907 | (1,967) |
| Accumulated other comprehensive loss | (6,289) | (18,346) |
| Total partners' capital | 6,702,959 | 2,589,334 |
| Noncontrolling interests (note 10): | | |
| Limited partners' interests in consolidated partnerships | 30,095 | 35,168 |
| Total noncontrolling interests | 30,095 | 35,168 |
| Total capital | 6,733,054 | 2,624,502 |
| Total liabilities and capital | $11,145,717 | 4,488,906 |

See accompanying notes to consolidated financial statements.

**REGENCY CENTERS, L.P.**
**Consolidated Statements of Operations**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands, except per unit data)**

| | 2017 | 2016 | 2015 |
|---|---|---|---|
| Revenues: | | | |
| Minimum rent | $ 728,078 | 444,305 | 415,155 |
| Percentage rent | 6,635 | 4,128 | 3,750 |
| Recoveries from tenants and other income | 223,455 | 140,611 | 125,295 |
| Management, transaction, and other fees | 26,158 | 25,327 | 25,563 |
| Total revenues | 984,326 | 614,371 | 569,763 |
| Operating expenses: | | | |
| Depreciation and amortization | 334,201 | 162,327 | 146,829 |
| Operating and maintenance | 143,990 | 95,022 | 82,978 |
| General and administrative | 67,624 | 65,327 | 65,600 |
| Real estate taxes | 109,723 | 66,395 | 61,855 |
| Other operating expenses | 89,225 | 14,081 | 7,836 |
| Total operating expenses | 744,763 | 403,152 | 365,098 |
| Other expense (income): | | | |
| Interest expense, net of interest income of $1,811, $1,180, and $1,590 in 2017, 2016, and 2015, respectively | 132,629 | 90,712 | 102,622 |
| Provision for impairment | — | 4,200 | — |
| Early extinguishment of debt | 12,449 | 14,240 | 8,239 |
| Net investment income, including unrealized (gains) losses of ($1,136), ($773), and $1,734 in 2017, 2016, and 2015, respectively (note 12) | (3,985) | (1,672) | (625) |
| Loss on derivative instruments | — | 40,586 | — |
| Total other expense (income) | 141,093 | 148,066 | 110,236 |
| Income from operations before equity in income of investments in real estate partnerships and income taxes | 98,470 | 63,153 | 94,429 |
| Equity in income of investments in real estate partnerships (note 4) | 43,341 | 56,518 | 22,508 |
| Deferred income tax (benefit) of taxable REIT subsidiary | (9,737) | — | — |
| Income from operations | 151,548 | 119,671 | 116,937 |
| Gain on sale of real estate, net of tax | 27,432 | 47,321 | 35,606 |
| Net income | 178,980 | 166,992 | 152,543 |
| Limited partners' interests in consolidated partnerships | (2,515) | (1,813) | (2,247) |
| Net income attributable to the Partnership | 176,465 | 165,179 | 150,296 |
| Preferred unit distributions and issuance costs | (16,128) | (21,062) | (21,062) |
| Net income attributable to common unit holders | $ 160,337 | 144,117 | 129,234 |
| | | | |
| Income per common unit - basic (note 13): | $ 1.00 | 1.43 | 1.37 |
| Income per common unit - diluted (note 13): | $ 1.00 | 1.42 | 1.36 |

See accompanying notes to consolidated financial statements.

**REGENCY CENTERS, L.P.**
**Consolidated Statements of Comprehensive Income**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands)**

| | 2017 | 2016 | 2015 |
|---|---|---|---|
| Net income | $ 178,980 | 166,992 | 152,543 |
| Other comprehensive (loss) income: | | | |
| Effective portion of change in fair value of derivative instruments: | | | |
| Effective portion of change in fair value of derivative instruments | 1,151 | (10,332) | (10,089) |
| Reclassification adjustment of derivative instruments included in net income | 11,103 | 51,139 | 9,152 |
| Available for sale securities | | | |
| Unrealized (loss) gain on available-for-sale securities | (8) | 24 | (43) |
| Other comprehensive income (loss) | 12,246 | 40,831 | (980) |
| Comprehensive income | 191,226 | 207,823 | 151,563 |
| Less: comprehensive income (loss) attributable to noncontrolling interests: | | | |
| Net income attributable to noncontrolling interests | 2,515 | 1,813 | 2,247 |
| Other comprehensive income (loss) attributable to noncontrolling interests | 168 | 426 | (33) |
| Comprehensive income attributable to noncontrolling interests | 2,683 | 2,239 | 2,214 |
| Comprehensive income attributable to the Partnership | $ 188,543 | 205,584 | 149,349 |

See accompanying notes to consolidated financial statements.

**REGENCY CENTERS, L.P.**
**Consolidated Statements of Capital**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands)**

| | General Partner Preferred and Common Units | Limited Partners | Accumulated Other Comprehensive Loss | Total Partners' Capital | Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships | Total Capital |
|---|---|---|---|---|---|---|
| **Balance at December 31, 2014** | **$ 1,964,340** | **(1,914)** | **(57,748)** | **1,904,678** | **31,804** | **1,936,482** |
| Net income | 150,056 | 240 | — | 150,296 | 2,247 | 152,543 |
| Other comprehensive income (loss) | — | (2) | (945) | (947) | (33) | (980) |
| Contributions from partners | — | — | — | — | 717 | 717 |
| Distributions to partners | (184,439) | (299) | — | (184,738) | (4,249) | (188,987) |
| Preferred unit distributions | (21,062) | — | — | (21,062) | — | (21,062) |
| Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization | 13,869 | — | — | 13,869 | — | 13,869 |
| Common units issued as a result of common stock issued by Parent Company, net of repurchases | 190,038 | — | — | 190,038 | — | 190,038 |
| **Balance at December 31, 2015** | **$ 2,112,802** | **(1,975)** | **(58,693)** | **2,052,134** | **30,486** | **2,082,620** |
| Net income | 164,922 | 257 | — | 165,179 | 1,813 | 166,992 |
| Other comprehensive income (loss) | — | 58 | 40,347 | 40,405 | 426 | 40,831 |
| Contributions from partners | — | — | — | — | 8,760 | 8,760 |
| Distributions to partners | (202,099) | (307) | — | (202,406) | (6,855) | (209,261) |
| Reallocation of limited partners' interest | (538) | — | — | (538) | 538 | — |
| Preferred unit distributions | (21,062) | — | — | (21,062) | — | (21,062) |
| Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization | 13,421 | — | — | 13,421 | — | 13,421 |
| Common units issued as a result of common stock issued by Parent Company, net of repurchases | 542,201 | — | — | 542,201 | — | 542,201 |
| **Balance at December 31, 2016** | **$ 2,609,647** | **(1,967)** | **(18,346)** | **2,589,334** | **35,168** | **2,624,502** |

**REGENCY CENTERS, L.P.**
**Consolidated Statements of Capital**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands)**

| | General Partner Preferred and Common Units | Limited Partners | Accumulated Other Comprehensive Loss | Total Partners' Capital | Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships | Total Capital |
|---|---|---|---|---|---|---|
| Net income | 176,077 | 388 | — | 176,465 | 2,515 | 178,980 |
| Other comprehensive income (loss) | — | 21 | 12,057 | 12,078 | 168 | 12,246 |
| Deferred compensation plan, net | (9) | — | — | (9) | — | (9) |
| Contributions from partners | — | 13,100 | — | 13,100 | 378 | 13,478 |
| Distributions to partners | (323,860) | (635) | — | (324,495) | (8,206) | (332,701) |
| Reallocation of limited partners' interest | (72) | — | — | (72) | 72 | — |
| Preferred unit distributions | (5,029) | — | — | (5,029) | — | (5,029) |
| Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization | 15,295 | — | — | 15,295 | — | 15,295 |
| Preferred stock redemptions | (325,000) | — | — | (325,000) | — | (325,000) |
| Common units issued as a result of common stock issued by Parent Company, net of repurchases | 4,543,341 | — | — | 4,543,341 | — | 4,543,341 |
| Restricted units issued as a result of restricted stock issued by Parent Company upon Equity One merger | 7,951 | — | — | 7,951 | — | 7,951 |
| **Balance at December 31, 2017** | **$ 6,698,341** | **10,907** | **(6,289)** | **6,702,959** | **30,095** | **6,733,054** |

See accompanying notes to consolidated financial statements.

**REGENCY CENTERS, L.P.**
**Consolidated Statements of Cash Flows**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands)**

| | 2017 | 2016 | 2015 |
|---|---|---|---|
| Cash flows from operating activities: | | | |
| Net income | $ 178,980 | 166,992 | 152,543 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 334,201 | 162,327 | 146,829 |
| Amortization of deferred loan cost and debt premium | 9,509 | 9,762 | 9,677 |
| Net accretion of above and below market lease intangibles, net | (23,144) | (3,879) | (1,598) |
| Stock-based compensation, net of capitalization | 20,549 | 10,652 | 11,081 |
| Equity in income of investments in real estate partnerships | (43,341) | (56,518) | (22,508) |
| Gain on sale of real estate, net of tax | (27,432) | (47,321) | (35,606) |
| Provision for impairment | — | 4,200 | — |
| Early extinguishment of debt | 12,449 | 14,240 | 8,239 |
| Deferred income tax benefit of taxable REIT subsidiary | (9,737) | — | — |
| Distribution of earnings from operations of investments in real estate partnerships | 53,502 | 50,361 | 46,646 |
| Settlement of derivative instruments | — | — | (7,267) |
| Gain on derivative instruments | 76 | — | — |
| Deferred compensation expense | 3,844 | 1,655 | 207 |
| Realized and unrealized gain on investments (note 12) | (3,837) | (1,673) | (626) |
| Changes in assets and liabilities: | | | |
| Restricted cash | 1,362 | 59 | 1,926 |
| Accounts receivable, net | (7,077) | (1,581) | (2,059) |
| Straight-line rent receivable, net | (19,004) | (7,219) | (8,231) |
| Deferred leasing costs | (14,448) | (10,349) | (12,949) |
| Other assets (note 1) | 9,536 | 673 | (496) |
| Accounts payable and other liabilities | (2,114) | 5,543 | (3,810) |
| Tenants' security and escrow deposits and prepaid rent | (2,728) | (564) | 3,545 |
| Net cash provided by operating activities | 471,146 | 297,360 | 285,543 |
| Cash flows from investing activities: | | | |
| Acquisition of operating real estate | (124,727) | (333,220) | (42,983) |
| Costs paid in advance of real estate acquisitions | (4,917) | (750) | (2,250) |
| Acquisition of Equity One, net of cash acquired of $72,534 | (648,763) | — | — |
| Real estate development and capital improvements | (347,780) | (234,598) | (205,103) |
| Proceeds from sale of real estate investments | 112,161 | 135,269 | 108,822 |
| (Issuance) / Collection of notes receivable | (5,236) | — | 1,719 |
| Investments in real estate partnerships | (23,529) | (37,879) | (20,054) |
| Distributions received from investments in real estate partnerships | 36,603 | 58,810 | 23,801 |
| Dividends on investment securities | 365 | 330 | 243 |
| Acquisition of securities | (23,535) | (55,223) | (31,941) |
| Proceeds from sale of securities | 21,378 | 57,590 | 28,400 |
| Net cash used in investing activities | (1,007,980) | (409,671) | (139,346) |

**REGENCY CENTERS, L.P.**
**Consolidated Statements of Cash Flows**
**For the years ended December 31, 2017, 2016, and 2015**
**(in thousands)**

| | 2017 | 2016 | 2015 |
|---|---|---|---|
| Cash flows from financing activities: | | | |
| Net proceeds from common units issued as a result of common stock issued by Parent Company | 88,458 | 548,920 | 198,494 |
| Repurchase of common units in conjunction with tax withholdings on equity award plans | (18,649) | (7,984) | (9,906) |
| Proceeds from treasury units issued as a result of treasury stock sold by Parent Company | 100 | 957 | — |
| Acquisition of treasury units as a result of treasury stock acquired by Parent Company | — | (29) | — |
| Redemption of preferred partnership units | (325,000) | — | — |
| Distributions to limited partners in consolidated partnerships, net | (8,139) | (4,213) | (5,341) |
| Distributions to partners | (323,285) | (201,336) | (181,691) |
| Distributions to preferred unit holders | (5,029) | (21,062) | (21,062) |
| Repayment of fixed rate unsecured notes | — | (300,000) | (450,000) |
| Proceeds from issuance of fixed rate unsecured notes, net | 953,115 | — | 248,160 |
| Proceeds from unsecured credit facilities | 1,100,000 | 460,000 | 445,000 |
| Repayment of unsecured credit facilities | (755,000) | (345,000) | (355,000) |
| Proceeds from notes payable | 131,069 | 53,446 | 4,316 |
| Repayment of notes payable | (232,839) | (72,803) | (76,168) |
| Scheduled principal payments | (10,162) | (5,860) | (5,878) |
| Payment of loan costs | (13,271) | (2,233) | (5,998) |
| Early redemption costs | (12,420) | (14,092) | (8,043) |
| Net cash provided by (used in) financing activities | 568,948 | 88,711 | (223,117) |
| Net increase (decrease) in cash and cash equivalents | 32,114 | (23,600) | (76,920) |
| Cash and cash equivalents at beginning of the year | 13,256 | 36,856 | 113,776 |
| Cash and cash equivalents at end of the year | $ 45,370 | 13,256 | 36,856 |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid for interest (net of capitalized interest of $7,946, $3,482, and $6,740 in 2017, 2016, and 2015, respectively) | $ 109,956 | 82,950 | 101,527 |
| Cash paid for income taxes | $ (269) | — | 1,015 |
| Supplemental disclosure of non-cash transactions: | | | |
| Common stock issued by Parent Company for partnership units exchanged | $ 13,100 | — | — |
| Mortgage loans assumed for the acquisition of operating real estate | $ 27,000 | — | 42,799 |
| Change in fair value of securities available-for-sale | $ (8) | 24 | (43) |
| Common stock issued by Parent Company for dividend reinvestment plan | $ 1,210 | 1,070 | 1,250 |
| Stock-based compensation capitalized | $ 3,210 | 2,963 | 2,988 |
| Contributions from limited partners in consolidated partnerships, net | $ 186 | 8,755 | 13 |
| Common stock issued for dividend reinvestment in trust | $ 557 | 728 | 833 |
| Contribution of stock awards into trust | $ 1,372 | 1,538 | 1,651 |
| Distribution of stock held in trust | $ 677 | 4,114 | 1,898 |
| Equity One Merger: | | | |
| Notes payable assumed in Equity One merger, at fair value | $ 757,399 | — | — |
| Common stock exchanged for Equity One shares | $ 4,471,808 | — | — |
| Deconsolidation of previously consolidated partnership: | | | |
| Real estate, net | $ — | 14,144 | — |
| Investments in real estate partnerships | $ — | (3,355) | — |
| Notes payable | $ — | (9,415) | — |
| Other assets and liabilities | $ — | 571 | — |
| Limited partners' interest in consolidated partnerships | $ — | (2,099) | — |

See accompanying notes to consolidated financial statements.

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

General

Regency Centers Corporation (the "Parent Company") began its operations as a Real Estate Investment Trust ("REIT") in 1993 and is the general partner of Regency Centers, L.P. (the "Operating Partnership"). The Parent Company engages in the ownership, management, leasing, acquisition, and development of retail shopping centers through the Operating Partnership, and has no other assets other than through its investment in the Operating Partnership, and its only liabilities are the unsecured notes assumed from the merger with Equity One, which are co-issued and guaranteed by the Operating Partnership. The Parent Company guarantees all of the unsecured debt of the Operating Partnership. As of December 31, 2017, the Parent Company, the Operating Partnership, and their controlled subsidiaries on a consolidated basis (the "Company" or "Regency") owned 311 retail shopping centers and held partial interests in an additional 115 retail shopping centers through unconsolidated investments in real estate partnerships (also referred to as "joint ventures" or "co-investment partnerships").

On March 1, 2017, Regency completed its merger with Equity One, whereby Equity One merged with and into Regency, with Regency continuing as the surviving public company. Under the terms of the Merger Agreement, each Equity One stockholder received 0.45 of a newly issued share of Regency common stock for each share of Equity One common stock owned immediately prior to the effective time of the merger, resulting in the issuance of approximately 65.5 million shares of Regency common stock to effect the merger.

Estimates, Risks, and Uncertainties

The preparation of the consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles ("GAAP") requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates in the Company's financial statements relate to the net carrying values of its real estate investments, accounts receivable, straight line rent receivable, goodwill, and acquired lease intangible assets and acquired lease intangible liabilities. It is possible that the estimates and assumptions that have been utilized in the preparation of the consolidated financial statements could change significantly if economic conditions were to weaken.

Consolidation

The accompanying consolidated financial statements include the accounts of the Parent Company, the Operating Partnership, its wholly-owned subsidiaries, and consolidated partnerships in which the Company has a controlling interest. Investments in real estate partnerships not controlled by the Company are accounted for under the equity method. All significant inter-company balances and transactions are eliminated in the consolidated financial statements.

The Company consolidates properties that are wholly owned or properties where it owns less than 100%, but which it controls. Control is determined using an evaluation based on accounting standards related to the consolidation of voting interest entities and variable interest entities ("VIEs"). For joint ventures that are determined to be a VIE, the Company consolidates the entity where it is deemed to be the primary beneficiary. Determination of the primary beneficiary is based on whether an entity has (1) the power to direct the activities of the VIE that most significantly impact the entity's economic performance, and (2) the obligation to absorb losses of the entity that could potentially be significant to the VIE or the right to receive benefits from the entity that could potentially be significant to the VIE. The Company's determination of the primary beneficiary considers all relationships between it and the VIE, including management agreements and other contractual arrangements.

*Ownership of the Parent Company*

The Parent Company has a single class of common stock outstanding. At December 31, 2016, the Company also had two series of preferred stock outstanding ("Series 6 and 7 Preferred Stock"). The dividends on the Series 6 and 7 Preferred Stock were cumulative and payable in arrears quarterly. During 2017, the Company redeemed in full the Series 6 and 7 Preferred Stock.

*Ownership of the Operating Partnership*

The Operating Partnership's capital includes general and limited common Partnership Units. As of December 31, 2017, the Parent Company owned approximately 99.8%, or 171,364,908, of the 171,714,810 outstanding common Partnership Units of the Operating Partnership, with the remaining limited Partnership Units held by third parties ("Exchangeable operating partnership units" or "EOP units"). The Parent Company serves as general partner of the Operating Partnership. The EOP unit holders have limited rights over the Operating Partnership such that they do not have the power to direct the activities of the Operating Partnership. As such, the Operating Partnership is considered a VIE, and the Parent Company is the primary beneficiary, which consolidates it. The Parent Company's only investment is the Operating Partnership. Net income and distributions of the Operating Partnership are allocable to the general and limited common Partnership Units in accordance with their ownership percentages.

Real Estate Partnerships

Regency has a partial ownership interest in 126 properties through partnerships, of which 11 are consolidated. These partners include institutional investors, other real estate developers and/or operators, and individual parties who help Regency source transactions for development and investment (the "Partners" or "limited partners"). Regency has a variable interest in these entities through its equity interests. As managing member, Regency maintains the books and records and typically provides leasing and property management to the partnerships. The Partners' level of involvement varies from protective decisions (debt, bankruptcy, selling primary asset(s) of business) to involvement in approving leases, operating budgets, and capital budgets.

- Those partnerships for which the Partners only have protective rights are considered VIEs under ASC 810, Consolidation. Regency is the primary beneficiary of these VIEs as Regency has power over these partnerships and they operate primarily for the benefit of Regency. As such, Regency consolidates these entities and reports the limited partners' interest as noncontrolling interests.

  The majority of the operations of the VIEs are funded with cash flows generated by the properties, or in the case of developments, with capital contributions or third party construction loans. Regency does not provide financial support to the VIEs.

- Those partnerships for which the Partners are involved in the day to day decisions and do not have any other aspects that would cause them to be considered VIEs, are evaluated for consolidation using the voting interest model.

  - Those partnerships in which Regency has a controlling financial interest are consolidated and the limited partners' ownership interest and share of net income is recorded as noncontrolling interest.

  - Those partnerships in which Regency does not have a controlling financial interest are accounted for using the equity method and its ownership interest is recognized through single-line presentation as Investments in Real Estate Partnerships, in the Consolidated Balance Sheet, and Equity in Income of Investments in Real Estate Partnerships, in the Consolidated Statements of Operations. Cash distributions of earnings from operations from investments in real estate partnerships are presented in cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows. Cash distributions from the sale of a property or loan proceeds received from the placement of debt on a property included in investments in real estate partnerships are presented in cash flows provided by investing activities in the accompanying Consolidated Statements of Cash Flows. Distributed proceeds from debt refinancing and real estate sales in excess of Regency's carrying value of its investment has resulted in a negative investment balance for

one partnership, which is recorded within Accounts payable and other liabilities in the Consolidated Balance Sheets.

- The net difference in the carrying amount of investments in real estate partnerships and the underlying equity in net assets is either accreted to income and recorded in equity in income of investments in real estate partnerships in the accompanying Consolidated Statements of Operations over the expected useful lives of the properties and other intangible assets, which range in lives from 10 to 40 years, or recognized at liquidation if the joint venture agreement includes a unilateral right to elect to dissolve the real estate partnership and, upon such an election, receive a distribution in-kind.

The assets of these partnerships are restricted to the use of the partnerships and cannot be used by general creditors of the Company. And similarly, the obligations of these partnerships can only be settled by the assets of these partnerships.

The major classes of assets, liabilities, and non-controlling equity interests held by the Company's VIEs, exclusive of the Operating Partnership as a whole, are as follows:

| (in thousands) | December 31, 2017 | December 31, 2016 |
|---|---|---|
| **Assets** | | |
| Net real estate investments | $172,736 | 86,440 |
| Cash and cash equivalents | 4,993 | 3,444 |
| **Liabilities** | | |
| Notes payable | 16,551 | 8,175 |
| **Equity** | | |
| Limited partners’ interests in consolidated partnerships | 17,572 | 17,565 |

Noncontrolling Interests

*Noncontrolling Interests of the Parent Company*

The consolidated financial statements of the Parent Company include the following ownership interests held by owners other than the preferred and common stockholders of the Parent Company: (i) the limited Partnership Units in the Operating Partnership held by third parties and (ii) the minority-owned interest held by third parties in consolidated partnerships (“Limited partners' interests in consolidated partnerships”). The Parent Company has included all of these noncontrolling interests in permanent equity, separate from the Parent Company's stockholders' equity, in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity and Comprehensive Income (Loss). The portion of net income or comprehensive income attributable to these noncontrolling interests is included in net income and comprehensive income in the accompanying Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) of the Parent Company.

In accordance with the FASB ASC Topic 480, securities that are redeemable for cash or other assets at the option of the holder, not solely within the control of the issuer, are classified as redeemable noncontrolling interests outside of permanent equity in the Consolidated Balance Sheets. The Parent Company has evaluated the conditions as specified under the FASB ASC Topic 480 as it relates to exchangeable operating partnership units outstanding and concluded that it has the right to satisfy the redemption requirements of the units by delivering unregistered common stock. Each outstanding exchangeable operating partnership unit is exchangeable for one share of common stock of the Parent Company, and the unit holder cannot require redemption in cash or other assets. Limited partners' interests in consolidated partnerships are not redeemable by the holders. The Parent Company also evaluated its fiduciary duties to itself, its shareholders, and, as the managing general partner of the Operating Partnership, to the Operating Partnership, and concluded its fiduciary duties are not in conflict with each other or the underlying agreements. Therefore, the Parent Company classifies such units and interests as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity.

*Noncontrolling Interests of the Operating Partnership*

The Operating Partnership has determined that limited partners' interests in consolidated partnerships are noncontrolling interests. Subject to certain conditions and pursuant to the terms of the agreement, the Company generally has the right, but not the obligation, to purchase the other member's interest or sell its own interest in these consolidated partnerships. The Operating Partnership has included these noncontrolling interests in permanent capital, separate from partners' capital, in the accompanying Consolidated Balance Sheets and Consolidated Statements of Capital. The portion of net income (loss) or comprehensive income (loss) attributable to these noncontrolling interests is included in net income and comprehensive income in the accompanying Consolidated Statements of Operations and Consolidated Statements Comprehensive Income (Loss) of the Operating Partnership.

(b) Revenues and Tenant Receivable

*Leasing Revenue and Receivables*

The Company leases space to tenants under agreements with varying terms. Leases are accounted for as operating leases with minimum rent recognized on a straight-line basis over the term of the lease regardless of when payments are due.

When the Company is the owner of the leasehold improvements, recognition of straight line lease revenue commences when the lessee is given possession of the leased space upon completion of tenant improvements. However, when the leasehold improvements are owned by the tenant, the lease inception date is the date the tenant obtains possession of the leased space for purposes of constructing its leasehold improvements.

More than half of all of the lease agreements with anchor tenants contain provisions that provide for additional rents based on tenants' sales volume ("percentage rent"). Percentage rents are recognized when the tenants achieve the specified targets as defined in their lease agreements. Most all lease agreements contain provisions for reimbursement of the tenants' share of real estate taxes, insurance and common area maintenance ("CAM") costs. Recovery of real estate taxes, insurance, and CAM costs are recognized as the respective costs are incurred in accordance with the lease agreements.

The following table represents the components of Tenant and other receivables, net in the accompanying Consolidated Balance Sheets:

| | December 31, | |
|---|---|---|
| (in thousands) | 2017 | 2016 |
| Billed tenant receivables | $ 25,329 | 15,599 |
| Accrued CAM, insurance and tax reimbursements | 14,825 | 9,221 |
| Other receivables | 34,472 | 12,058 |
| Straight-line rent receivables | 93,284 | 73,384 |
| Notes receivable | 15,803 | 10,481 |
| Less: allowance for doubtful accounts | (8,040) | (5,460) |
| Less: straight-line rent reserves | (4,688) | (3,561) |
| Total tenant and other receivables, net | $ 170,985 | 111,722 |

The Company estimates the collectibility of the accounts receivable related to base rents, straight-line rents, expense reimbursements, and other revenue taking into consideration the Company's historical write-off experience, tenant credit-worthiness, current economic trends, and remaining lease terms. The Company recorded the following provisions for doubtful accounts:

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands) | 2017 | 2016 | 2015 |
| Gross provision for doubtful accounts | $ 3,992 | 1,705 | 2,364 |
| Provision for straight line rent reserve | $ 1,129 | 2,271 | 714 |

*Real Estate Sales*

Profits from sales of real estate are recognized under the full accrual method by the Company when: (i) a sale is consummated; (ii) the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; (iii) the Company's receivable, if applicable, is not subject to future subordination; (iv) the Company has transferred to the buyer the usual risks and rewards of ownership; and (v) the Company does not have substantial continuing involvement with the property.

*Management Services*

The Company is engaged under agreements with its joint venture partners to provide asset management, property management, leasing, investing, and financing services for such joint ventures' shopping centers. The fees are market-based, generally calculated as a percentage of either revenues earned or the estimated values of the properties managed or the proceeds received, and are recognized as services are rendered, when fees due are determinable, and collectibility is reasonably assured. The Company also receives transaction fees, as contractually agreed upon with each joint venture, which include fees such as acquisition fees, disposition fees, “promotes”, or “earnouts”, and are recognized as services are rendered, when fees due are determinable, and collectibility is reasonably assured.

(c) Real Estate Investments

*Capitalization and Depreciation*

Maintenance and repairs that do not improve or extend the useful lives of the respective assets are recorded in operating and maintenance expense.

As part of the leasing process, the Company may provide the lessee with an allowance for the construction of leasehold improvements. These leasehold improvements are capitalized and recorded as tenant improvements, and depreciated over the shorter of the useful life of the improvements or the remaining lease term. If the allowance represents a payment for a purpose other than funding leasehold improvements, or in the event the Company is not considered the owner of the improvements, the allowance is considered to be a lease incentive and is recognized over the lease term as a reduction of minimum rent. Factors considered during this evaluation include, among other things, who holds legal title to the improvements as well as other controlling rights provided by the lease agreement and provisions for substantiation of such costs (e.g. unilateral control of the tenant space during the build-out process). Determination of the appropriate accounting for the payment of a tenant allowance is made on a lease-by-lease basis, considering the facts and circumstances of the individual tenant lease.

Depreciation is computed using the straight-line method over estimated useful lives of approximately 40 years for buildings and improvements, the shorter of the useful life or the remaining lease term subject to a maximum of 10 years for tenant improvements, and three to seven years for furniture and equipment.

*Development Costs*

Land, buildings, and improvements are recorded at cost. All specifically identifiable costs related to development activities are capitalized into properties in development on the accompanying Consolidated Balance Sheets. The capitalized costs include pre-development costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, and allocated direct employee costs incurred during the period of development. Interest costs are capitalized into each development project based upon applying the Company's weighted average borrowing rate to that portion of the actual development costs expended. The Company discontinues interest and real estate tax capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would the Company capitalize interest on the project beyond 12 months after substantial completion of the building shell.

Pre-development costs represent the costs the Company incurs prior to land acquisition including contract deposits, as well as legal, engineering, and other external professional fees related to evaluating the feasibility of developing a shopping center. As of December 31, 2017 and 2016, the Company had refundable deposits of approximately $3.5 million and $1.2 million, respectively, included in pre-development costs. If the Company determines that the development of a particular shopping center is no longer probable, any related pre-development costs previously capitalized are immediately expensed. During the years ended December 31, 2017, 2016, and 2015, the Company expensed pre-development costs of approximately $1.5 million, $1.5 million, and $1.7 million, respectively, in other operating expenses in the accompanying Consolidated Statements of Operations.

*Acquisitions*

Through June 30, 2017, the Company and its real estate partnerships accounted for operating property acquisitions as business combinations using the acquisition method. Effective July 1, 2017, upon the adoption of ASU 2017-01: Definition of a Business accounting standard, operating property acquisitions are generally considered asset acquisitions. The Company expenses transaction costs associated with business combinations in the period incurred and capitalizes transaction costs associated with asset acquisitions. Both business combinations and asset acquisitions require that the Company recognize and measure the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the operating property acquired ("acquiree").

The Company's methodology includes estimating an “as-if vacant” fair value of the physical property, which includes land, building, and improvements. In addition, the Company determines the estimated fair value of identifiable intangible assets and liabilities, considering the following categories: (i) value of in-place leases, and (ii) above and below-market value of in-place leases.

The value of in-place leases is estimated based on the value associated with the costs avoided in originating leases compared to the acquired in-place leases as well as the value associated with lost rental and recovery revenue during the assumed lease-up period. The value of in-place leases is recorded to amortization expense over the remaining expected term of the respective leases.

Above-market and below-market in-place lease values for acquired properties are recorded based on the present value of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's estimate of fair market lease rates for comparable in-place leases, measured over a period equal to the remaining non-cancelable term of the lease, including below-market renewal options, if applicable. The value of above-market leases is amortized as a reduction of minimum rent over the remaining terms of the respective leases and the value of below-market leases is accreted to minimum rent over the remaining terms of the respective leases, including below-market renewal options, if applicable. The Company does not assign value to customer relationship intangibles if it has pre-existing business relationships with the major retailers at the acquired property since they do not provide incremental value over the Company's existing relationships.

*Held for Sale*

The Company classifies land, an operating property, or a property in development as held-for-sale upon satisfaction of the following criteria: (i) management commits to a plan to sell a property (or group of properties), (ii) the property is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such properties, (iii) an active program to locate a buyer and other actions required to complete the plan to sell the property have been initiated, (iv) the sale of the property is probable and transfer of the asset is expected to be completed within one year, (v) the property is being actively marketed for sale, and (vi) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Operating properties held-for-sale are carried at the lower of cost or fair value less costs to sell.

*Impairment*

We evaluate whether there are any indicators, including property operating performance and general market conditions, that the value of the real estate properties (including any related amortizable

intangible assets or liabilities) may not be recoverable. Through the evaluation, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, costs of tenant improvements, leasing commissions, anticipated hold period, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and could differ materially from actual results. Changes in our disposition strategy or changes in the marketplace may alter the hold period of an asset or asset group which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. To the extent that the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over fair value. If such indicators are not identified, management will not assess the recoverability of a property's carrying value. If a property previously classified as held and used is changed to held-for-sale, the Company estimates fair value, less expected costs to sell, which could cause the Company to determine that the property is impaired.

The fair value of real estate assets is subjective and is determined through comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization method or the traditional discounted cash flow approach. Such cash flow projections consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors, and therefore is subject to management judgment and changes in those factors could impact the determination of fair value. In estimating the fair value of undeveloped land, the Company generally uses market data and comparable sales information.

A loss in value of investments in real estate partnerships under the equity method of accounting, other than a temporary decline, must be recognized in the period in which the loss occurs. If management identifies indicators that the value of the Company's investment in real estate partnerships may be impaired, it evaluates the investment by calculating the fair value of the investment by discounting estimated future cash flows over the expected term of the investment.

*Tax Basis*

The net book basis of the Company's real estate assets exceeds the net tax basis by approximately $2.8 billion at December 31, 2017, primarily due to the tax free merger with Equity One and inheriting lower carryover tax basis. The net tax basis of the Company's real estate assets exceeded the book basis by approximately $190.3 million at December 31, 2016, primarily due to the property impairments recorded for book purposes and the cost basis of the assets acquired and their carryover basis recorded for tax purposes.

(d) Cash and Cash Equivalents

Any instruments which have an original maturity of 90 days or less when purchased are considered cash equivalents. As of December 31, 2017 and 2016, $4.0 million and $4.6 million, respectively, of cash was restricted through escrow agreements and certain mortgage loans.

(e) Other Assets

The following table represents the components of Other assets in the accompanying Consolidated Balance Sheets:

| (in thousands) | December 31, 2017 | December 31, 2016 |
|---|---|---|
| Goodwill [1] | $ 331,884 | — |
| Investments | 41,636 | 36,008 |
| Prepaid and other | 30,332 | 10,386 |
| Derivative assets | 14,515 | 11,622 |
| Furniture, fixtures, and equipment, net | 6,123 | 4,094 |
| Deferred financing costs, net | 2,637 | 3,557 |
| Total other assets | $ 427,127 | 65,667 |

[1] Goodwill amount is subject to provisional accounting for the purchase price allocation from the Equity One merger, as discussed in note 2.

*Goodwill*

Goodwill represents the excess of the purchase price consideration for the Equity One merger over the fair value of the assets acquired and liabilities assumed, and reflects expected synergies from combining Regency's and Equity One's operations. The Company accounts for goodwill in accordance with the Intangibles - Goodwill and Other Topic of the FASB ASC 350, and allocates its goodwill to the reporting units, which have been determined to be at the individual property level. The Company performs an impairment evaluation of its goodwill at least annually, in November of each year. The Company's current goodwill impairment analysis, using a qualitative approach, did not result in any indication of impairment.

The goodwill impairment evaluation may be completed through a qualitative or quantitative approach. Under a qualitative approach, the impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that the property's fair value is less than its carrying value. If a qualitative approach indicates it is more likely-than-not that the estimated carrying value of a property exceeds its fair value, or if the Company chooses to bypass the qualitative approach for any property, the Company will perform the quantitative approach described below.

The quantitative approach consists of estimating the fair value of each property using discounted projected future cash flows and comparing those estimated fair values with the carrying values, which include the allocated goodwill. If the estimated fair value is less than the carrying value, the Company would then recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

*Investments*

The Company determines the appropriate classification of its investments in debt and equity securities at the time of purchase and reevaluates such determinations at each balance sheet date. Debt securities are classified as held to maturity when the Company has the positive intent and ability to hold the securities to maturity. Marketable securities that are bought and held principally for the purpose of selling them in the near term are classified as trading securities and are reported at fair value, with unrealized gains and losses recognized in earnings. Debt and marketable equity securities not classified as held to maturity or as trading, are classified as available-for-sale, and are carried at fair value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in the Consolidated Statements of Comprehensive Income. The fair value of securities is determined using quoted market prices.

(f) Deferred Leasing Costs

Deferred leasing costs consist of internal and external commissions associated with leasing the Company's shopping centers, and are presented net of accumulated amortization. Such costs are amortized over the period through lease expiration. If the lease is terminated early, the remaining leasing costs are written off.

(g) Derivative Financial Instruments

The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or future payment of known and uncertain cash amounts, the amount of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash payments principally related to the Company's borrowings.

All derivative instruments, whether designated in hedging relationships or not, are recorded on the accompanying Consolidated Balance Sheets at their fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The Company uses interest rate swaps to mitigate its interest rate risk on a related financial instrument or forecasted transaction, and the Company designates these interest rate swaps as cash flow hedges. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The gains or losses resulting from changes in fair value of derivatives that qualify as cash flow hedges are recognized in other comprehensive income ("OCI") while the ineffective portion of the derivative's change in fair value is recognized in the Statements of Operations as interest expense. Upon the settlement of a hedge, gains and losses remaining in OCI are amortized through earnings over the underlying term of the hedged transaction.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions. The Company assesses, both at inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flows and/or forecasted cash flows of the hedged items.

In assessing the valuation of the hedges, the Company uses standard market conventions and techniques such as discounted cash flow analysis, option pricing models, and termination costs at each balance sheet date. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

The cash receipts or payments to settle interest rate swaps are presented in cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows.

(h) Income Taxes

The Parent Company believes it qualifies, and intends to continue to qualify, as a REIT under the Code. As a REIT, the Parent Company will generally not be subject to federal income tax, provided that distributions to its stockholders are at least equal to REIT taxable income. Each wholly-owned corporate subsidiary of the Operating Partnership has elected to be a Taxable REIT Subsidiary ("TRS") as defined in Section 856(l) of

the Code. The TRS's are subject to federal and state income taxes and file separate tax returns. As a pass through entity, the Operating Partnership generally does not pay taxes, but its taxable income or loss is reported by its partners, of which the Parent Company, as general partner and approximately 99.8% owner, is allocated its pro-rata share of tax attributes.

The Company accounts for income taxes related to its TRS's under the asset and liability approach, which requires the recognition of the amount of taxes payable or refundable for the current year and deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company records net deferred tax assets to the extent it believes it is more likely than not that these assets will be realized. A valuation allowance is recorded to reduce deferred tax assets when it is believed that it is more likely than not that all or some portion of the deferred tax asset will not be realized. The Company considers all available positive and negative evidence, including forecasts of future taxable income, the reversal of other existing temporary differences, available net operating loss carryforwards, tax planning strategies and recent results of operations in order to make that determination.

In addition, tax positions are initially recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions shall initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. The Company believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open tax years (2014 and forward for federal and state) based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter.

The Tax Cuts and Jobs Act (the "Act"), signed into law in December 2017, includes numerous provisions that will affect businesses. Key provisions in the Act have significant financial statement effects. These effects include remeasurement of deferred taxes, recognition of liabilities for taxes on mandatory deemed repatriation and certain other foreign income, and reassessment of the realizability of deferred tax assets. Because the asset and liability approach under ASC 740 requires companies to recognize the effect of tax law changes in the period of enactment, the effects must be recognized in companies' December 2017 financial statements, even though the effective date of the law for most provisions is January 1, 2018. To the extent that all information necessary is not available, prepared or analyzed, companies are allotted a measurement period to make adjustments for the effect of the law. The Company has calculated the tax impact of the change in tax law, most notably, the deferred tax assets and liabilities have been revalued at the appropriate tax rate. The impact resulted in a $9.7 million benefit recognized in earnings for 2017.

(i) Earnings per Share and Unit

Basic earnings per share of common stock and unit are computed based upon the weighted average number of common shares and units, respectively, outstanding during the period. Diluted earnings per share and unit reflect the conversion of obligations and the assumed exercises of securities including the effects of shares issuable under the Company's share-based payment arrangements, if dilutive. Dividends paid on the Company's share-based compensation awards are not participating securities as they are forfeitable.

(j) Stock-Based Compensation

The Company grants stock-based compensation to its employees and directors. The Company recognizes stock-based compensation based on the grant-date fair value of the award and the cost of the stock-based compensation is expensed over the vesting period.

When the Parent Company issues common shares as compensation, it receives a like number of common units from the Operating Partnership. The Company is committed to contributing to the Operating Partnership all proceeds from the exercise of stock options or other share-based awards granted under the Parent Company's Long-Term Omnibus Plan (the "Plan"). Accordingly, the Parent Company's ownership in the Operating Partnership will increase based on the amount of proceeds contributed to the Operating Partnership for the common units it receives. As a result of the issuance of common units to the Parent

Company for stock-based compensation, the Operating Partnership records the effect of stock-based compensation for awards of equity in the Parent Company.

(k) Segment Reporting

The Company's business is investing in retail shopping centers through direct ownership or partnership interests. The Company actively manages its portfolio of retail shopping centers and may from time to time make decisions to sell lower performing properties or developments not meeting its long-term investment objectives. The proceeds from sales are generally reinvested into higher quality retail shopping centers, through acquisitions or new developments, which management believes will generate sustainable revenue growth and attractive returns. It is management's intent that all retail shopping centers will be owned or developed for investment purposes; however, the Company may decide to sell all or a portion of a development upon completion. The Company's revenues and net income are generated from the operation of its investment portfolio. The Company also earns fees for services provided to manage and lease retail shopping centers owned through joint ventures.

The Company's portfolio is located throughout the United States. Management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or capital. The Company reviews operating and financial data for each property on an individual basis; therefore, the Company defines an operating segment as its individual properties. The individual properties have been aggregated into one reportable segment based upon their similarities with regard to both the nature and economics of the centers, tenants and operational processes, as well as long-term average financial performance.

(l) Business Concentration

Grocer anchor tenants represent approximately 18% of pro-rata annual base rent. No single tenant accounts for 5% or more of revenue and none of the shopping centers are located outside the United States.

(m) Fair Value of Assets and Liabilities

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement is determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the Company uses a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from independent sources (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the Company's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The three levels of inputs used to measure fair value are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs for the asset or liability, which are typically based on the Company's own assumptions, as there is little, if any, related market activity.

The Company also remeasures nonfinancial assets and nonfinancial liabilities, initially measured at fair value in a business combination or other new basis event, at fair value in subsequent periods if a remeasurement event occurs.

(n) Recent Accounting Pronouncements

The following table provides a brief description of recent accounting pronouncements and expected impact on our financial statements:

| Standard | Description | Date of adoption | Effect on the financial statements or other significant matters |
|---|---|---|---|
| ***Recently adopted:*** | | | |
| ASU 2016-09, March 2016, Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting | This ASU affects entities that issue share-based payment awards to their employees. The ASU is designed to simplify several aspects of accounting for share-based payment award transactions including income tax consequences, classification of awards as either equity or liabilities, an option to recognize stock compensation forfeitures as they occur, and changes to classification on the statement of cash flows. | January 2017 | The adoption of this standard resulted in the reclassification of income taxes withheld on share-based awards out of operating activities into financing activities on the Statement of Cash Flows. As retrospective application was required for this component of the ASU, $8.0 million was reclassified on the Statements of Cash Flows for the year ended December 31, 2016. |
| ASU 2017-01 January 2017, Business Combinations (Topic 805): Clarifying the Definition of a Business | This ASU amends and provides a screen to determine when an integrated set of assets and activities, collectively referred to as a "set", is not a business. The screen requires that when substantially all of the fair value of the gross assets acquired (or disposed of) is concentrated in a single identifiable asset or a group of similar identifiable assets, the set is not a business.<br><br>If the screen is not met, the amendments in this update (1) require that to be considered a business, a set must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output and (2) remove the evaluation of whether a market participant could replace missing elements. The amendments provide a framework to assist entities in evaluating whether both an input and a substantive process are present. Early adoption is permitted. | July 2017 | This standard changed the treatment of individual operating properties from being considered a business to being considered an asset.<br><br>This change results in acquisition costs being capitalized as part of asset acquisitions, whereas previous treatment had them recognized in earnings in the period incurred.<br><br>The Company adopted this standard effective July 1, 2017. |
| ASU 2017-04, January 2017, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* | This ASU simplifies how an entity tests goodwill for impairment by eliminating Step 2 from the goodwill impairment test. Step 2 measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. Instead, under this update, the Company will perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. The Company would then recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit. | October 2017 | The Company early adopted this ASU on October 1, 2017.<br><br>The adoption of this ASU did not have an impact on the Company's financial statements and related disclosures, but rather simplified the method of evaluating goodwill for impairment. |

| Standard | Description | Date of adoption | Effect on the financial statements or other significant matters |
|---|---|---|---|
| ***Not yet adopted:*** | | | |
| ASU 2017-12, August 2017, *Targeted Improvements to Accounting for Hedging Activities* | This ASU provides updated guidance to better align a company's financial reporting for hedging activities with the economic objectives of those activities.<br><br>The transition guidance provides companies with the option of early adopting the new standard using a modified retrospective transition method in any interim period after issuance of the update, or alternatively requires adoption for fiscal years beginning after December 15, 2018. This adoption method will require the Company to recognize the cumulative effect of initially applying the ASU as an adjustment to accumulated other comprehensive income with a corresponding adjustment to the opening balance of retained earnings as of the beginning of the fiscal year that an entity adopts the update. | January 2018 | The Company plans to early adopt this ASU on January 1, 2018.<br><br>The Company has assessed the impacts of the standard and has determined that the adoption and implementation of this standard will not have a material impact on the consolidated financial statements. |
| ASU 2016-01, January 2016, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities* | This ASU amends the guidance to classify equity securities with readily-determinable fair values into different categories and requires equity securities to be measured at fair value with changes in the fair value recognized through net income. Equity investments accounted for under the equity method are not included in the scope of this amendment. Early adoption of this amendment is not permitted. | January 2018 | The Company has assessed the impacts of the standard and determined that the adoption and implementation of this standard will not have a material impact on its results of operations, financial condition or cash flows. |
| ASU 2016-15, August 2016, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* | This ASU makes eight targeted changes to how cash receipts and cash payments are presented and classified in the statement of cash flows to eliminate current diversity in practice. Early adoption is permitted on a retrospective basis. | January 2018 | The ASU is consistent with the Company's current treatment and the Company has determined that the adoption and implementation of this standard will not have an impact on its cash flow statement. |
| ASU 2016-18, November 2016, *Statement of Cash Flows (Topic 230): Restricted Cash* | This ASU requires entities to show the changes in the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the statement of cash flows. The amendments in this ASU should be applied using a retrospective transition method to each period presented. | January 2018 | The Company has assessed the impacts of the standard and determined that the adoption will result in a change to the classification and presentation of changes in restricted cash on its cash flow statement, which is not expected to be material. There will be no change to the Company's financial condition or results of operations from the adoption of this standard. |

| Standard | Description | Date of adoption | Effect on the financial statements or other significant matters |
|---|---|---|---|
| *Revenue from Contracts with Customers (Topic 606) and related updates:*<br><br>ASU 2014-09, May 2014, *Revenue from Contracts with Customers (Topic 606)*<br><br>ASU 2016-08, March 2016, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations*<br><br>ASU 2016-10, April 2016, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*<br><br>ASU 2016-12, May 2016, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*<br><br>ASU 2016-19, December 2016, *Technical Corrections and Improvements*<br><br>ASU 2016-20, December 2016, *Technical Corrections and Improvements to Topic 606 Revenue from Contracts With Customers*<br><br>ASU 2017-05, February 2017, *Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets (Subtopic 610-20)* | In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers ("Topic 606"). The objective of Topic 606 is to establish a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. It will supersede most of the existing revenue guidance, including industry-specific guidance. The core principal of this new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In applying Topic 606, companies will perform a five-step analysis of transactions to determine when and how revenue is recognized.<br><br>Topic 606 applies to all contracts with customers except those that are within the scope of other topics in the FASB's accounting standards codification. As a result, Topic 606 does not apply to revenue from lease contracts until the adoption of the new leases standard, Topic 842, in January 2019.<br><br>ASU 2017-05 clarifies that ASC 610-20 applies to all nonfinancial assets (including real estate) for which the counterparty is not a customer and requires an entity to derecognize a nonfinancial asset in a partial sale transaction when it ceases to have a controlling financial interest in the asset and has transferred control of the asset. Once an entity transfers control of the nonfinancial asset, the entity is required to measure any noncontrolling interest it receives or retains at fair value. Under the current guidance, a partial sale is recognized and carryover basis is used for the retained interest resulting in only partial gain recognition by the entity, however, the new guidance eliminates the use of carryover basis and generally requires the full gain be recognized.<br><br>The standard allows for either "full retrospective" adoption, meaning the standard is applied to all of the periods presented, or "modified retrospective" adoption, meaning the standard is applied only to the most recent period presented in the financial statements.<br><br>Additional disclosures are also required in order to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, including disaggregated disclosures of revenue recognized, contract balances, and performance obligations. | January 2018 | The majority of the Company's revenue originates from lease contracts and will be subject to Topic 842 to be adopted in January 2019. Upon the adoption of the new leases standard, certain recoveries from tenants may become subject to the revenue standard, which may have a different recognition pattern or presentation than under current GAAP.<br><br>Beyond revenue from lease contracts, the Company's other main revenue streams, include:<br><br>- Management, transaction and other fees from the Company's real estate partnerships, primarily in the form of property management fees, asset management fees, and leasing commission fees. The Company evaluated all partnership fee relationships and does not currently expect any changes in the timing of revenue recognition from these revenue streams.<br><br>- Sales of real estate assets will be accounted for under Subtopic 610-20, which provides for revenue recognition based on transfer of control. For property sales where Regency has no continuing involvement, there should be no change to the Company's timing of recognition. For property sales in which Regency has continuing involvement, full gain recognition may be required, where gains may have been deferred under existing GAAP. Upon adoption of ASU 2017-05, the Company's $30.9 million of previously deferred gains from transactions with equity method investees will be recognized through opening retained earnings.<br><br>The Company intends to follow the modified retrospective method of adoption, applying the standard to only 2018, and not restating prior periods presented in future financial statements. |

| Standard | Description | Date of adoption | Effect on the financial statements or other significant matters |
|---|---|---|---|
| ASU 2016-02, February 2016, *Leases (Topic 842)* | This ASU amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets. It also makes targeted changes to lessor accounting, including a change to the treatment of internal leasing costs and legal costs, which can no longer be capitalized.<br><br>Early adoption of this standard is permitted to coincide with adoption of ASU 2014-09. The standard requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application, with an option to use certain transition relief. | January 2019 | The Company is evaluating the impact this standard will have on its financial statements and related disclosures.<br><br>Upon adoption, the Company will recognize right of use assets and corresponding lease obligations for its office and ground lease obligations.<br><br>Capitalization of internal leasing costs and legal costs will no longer be permitted upon the adoption of this standard, which will result in an increase in Total operating expenses in the Consolidated Statements of Operations in the period of adoption and prospectively.<br><br>Historic capitalization of internal leasing costs was $10.4 million and $10.5 million during the years ended December 31, 2017 and 2016, respectively.<br><br>Historic capitalization of legal costs was $1.2 million and $0.7 million during the years ended December 31, 2017 and 2016, respectively, including our pro rata share recognized through Equity in income of investments in real estate partnerships. |
| ASU 2016-13, June 2016*, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* | This ASU replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates.<br><br>This ASU also applies to how the Company determines its allowance for doubtful accounts on tenant receivables. | January 2020 | The Company is evaluating the alternative methods of adoption and the impact it will have on its financial statements and related disclosures. |

2. Real Estate Investments

*Acquisitions*

The following tables detail the shopping centers acquired or land acquired or leased for development.

| (in thousands) | | December 31, 2017 | | | | | |
|---|---|---|---|---|---|---|---|
| **Date Purchased** | **Property Name** | **City/State** | **Property Type** | **Purchase Price** | **Debt Assumed, Net of Premiums** | **Intangible Assets** | **Intangible Liabilities** |
| 3/6/2017 | The Field at Commonwealth | Chantilly, VA | Development | $ 9,500 | — | — | — |
| 3/8/2017 | Pinecrest Place [1] | Miami, FL | Development | — | — | — | — |
| 4/13/2017 | Mellody Farm [2] | Chicago, IL | Development | 26,200 | — | — | — |
| 6/28/2017 | Concord outparcel [3] | Miami, FL | Operating | 350 | — | — | — |
| 7/20/2017 | Aventura Square outparcel [4] | Miami, FL | Operating | 1,750 | — | 90 | 9 |
| 11/15/2017 | Indigo Square | Mount Pleasant, SC | Development | 3,900 | — | — | — |
| 12/21/2017 | Scripps Ranch Marketplace | San Diego, CA | Operating | 81,600 | 27,000 | 4,997 | 9,551 |
| 12/28/2017 | Roosevelt Square | Seattle, WA | Operating | 68,084 | — | 3,842 | 8,002 |
| **Total property acquisitions** | | | | $ 191,384 | 27,000 | 8,929 | 17,562 |

[1] The Company leased 10.67 acres for a ground up development.
[2] The Operating Partnership issued 195,732 partnership units valued at $13.1 million as partial consideration for the purchase price.
[3] The Company purchased a 0.67 acre vacant outparcel adjacent to the Company's existing operating Concord Shopping Plaza.
[4] The Company purchased a 0.06 acre outparcel improved with a leased building adjacent to the Company's existing operating Aventura Square.

| (in thousands) | | December 31, 2016 | | | | | |
|---|---|---|---|---|---|---|---|
| **Date Purchased** | **Property Name** | **City/State** | **Property Type** | **Purchase Price** | **Debt Assumed, Net of Premiums** | **Intangible Assets** | **Intangible Liabilities** |
| 2/22/2016 | Garden City Park | Garden City Park, NY | Operating | $ 17,300 | — | 10,171 | 2,940 |
| 3/4/2016 | The Market at Springwoods Village [1] | Houston, TX | Development | 17,994 | — | — | — |
| 5/16/2016 | Market Common Clarendon | Arlington, VA | Operating | 280,500 | — | 15,428 | 15,662 |
| 7/15/2016 | Klahanie Shopping Center | Sammamish, WA | Operating | 35,988 | — | 2,264 | 539 |
| 8/4/2016 | The Village at Tustin Legacy | Tustin, CA | Development | 18,800 | — | — | — |
| 10/26/2016 | Nocatee Phase III | Jacksonville, FL | Development | 240 | — | — | — |
| 10/30/2016 | Brooklyn Station Phase II | Jacksonville, FL | Development | 50 | — | — | — |
| 12/6/2016 | The Village at Riverstone | Houston, TX | Development | 16,656 | — | — | — |
| **Total property acquisitions** | | | | $ 387,528 | — | 27,863 | 19,141 |

[1] Regency acquired a 53% controlling interest in the Market at Springwoods Village partnership to develop a shopping center on land contributed by the partner. As a result of consolidation, the Company recorded the partner's non-controlling interest of $8.4 million in Limited partners' interests in consolidated partnerships in the accompanying Consolidated Balance Sheets.

*Equity One Merger*

General

On March 1, 2017, Regency completed its merger with Equity One, a NYSE listed shopping center company, whereby Equity One merged with and into Regency, with Regency continuing as the surviving public company. Under the terms of the Merger Agreement, each Equity One stockholder received 0.45 of a newly issued share of Regency common stock for each share of Equity One common stock owned immediately prior to the effective time of the merger resulting in approximately 65.5 million Regency common shares being issued to effect the merger.

The following table provides the components that make up the total purchase price for the Equity One merger:

| (in thousands, except stock price) | | **Purchase Price** |
|---|---|---|
| Shares of common stock issued for merger | | 65,379 |
| Closing stock price on March 1, 2017 | $ | 68.40 |
| Value of common stock issued for merger | $ | 4,471,808 |
| Other cash payments | | 721,297 |
| Total purchase price | $ | 5,193,105 |

As part of the merger, Regency acquired 121 properties, including 8 properties held through co-investment partnerships. The consolidated net assets and results of operations of Equity One are included in the consolidated financial statements from the closing date, March 1, 2017, going forward and resulted in the following impact to Revenues and Net income attributable to common stockholders:

| (in thousands) | | **Year ended December 31, 2017** |
|---|---|---|
| Increase in total revenues | $ | 337,761 |
| Increase in net income attributable to common stockholders | $ | 81,766 |

The Company incurred $80.7 million and $6.5 million, respectively, of merger-related transaction costs during the years ended December 31, 2017 and 2016, which are recorded in Other operating expenses in the accompanying Consolidated Statements of Operations, and are not reflected in the table above.

Provisional Purchase Price Allocation of Merger

The Equity One merger has been accounted for using the acquisition method of accounting in accordance with ASC 805, Business Combinations, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their acquisition date fair values.

The acquired assets and assumed liabilities of an acquired operating property generally include, but are not limited to: land, buildings and improvements, identified tangible and intangible assets and liabilities associated with in-place leases, including tenant improvements, leasing costs, value of above-market and below-market leases, and value of acquired in-place leases. This methodology requires estimating an “as-if vacant” fair value of the physical property, which includes land, building, and improvements and also determining the estimated fair value of identifiable intangible assets and liabilities, considering the following categories: (i) value of in-place leases, (ii) above and below-market value of in-place leases, and deferred taxes related to the book tax difference created through purchase accounting. The excess of the purchase price consideration over the fair value of assets acquired and liabilities assumed results in goodwill in the business combination, which reflects expected synergies from combining Regency's and Equity One's operations and the deferred tax liability at one of the acquired taxable REIT subsidiaries. The goodwill is not expected to be deductible for tax purposes.

The provisional fair market value of the acquired operating properties is based on a valuation prepared by Regency with assistance of a third party valuation specialist. The third party used stabilized NOI and market specific capitalization and discount rates as the primary inputs in determining the fair value of the real estate assets. Management reviewed the inputs used by the third party specialist as well as the allocation of the purchase price to ensure reasonableness and that the procedures were performed in accordance with management's policy. Management and the third party valuation specialist have prepared their provisional fair value estimates for each of the operating properties acquired, but are still in process of reviewing all of the underlying inputs and assumptions; therefore, the purchase price and its allocation, in their entirety, are not yet complete as of the date of this filing but have been updated to reflect management's current best estimates of fair values as of the acquisition date. Once the purchase price and allocation are complete, an additional adjustment to the purchase price or allocation may occur.

The following table summarizes the current provisional purchase price allocation based on the Company's valuation, including estimates and assumptions of the acquisition date fair value of the tangible and intangible assets acquired and liabilities assumed:

| (in thousands) | **Provisional Purchase Price Allocation** |
|---|---|
| Land | $ 2,865,053 |
| Building and improvements | 2,619,553 |
| Properties in development | 68,744 |
| Properties held for sale | 19,600 |
| Investments in unconsolidated real estate partnerships | 99,666 |
| Real estate assets | 5,672,616 |
| Cash, accounts receivable and other assets | 112,909 |
| Intangible assets | 458,554 |
| Goodwill | 331,884 |
| Total assets acquired | 6,575,963 |
| | |
| Notes payable | 757,399 |
| Accounts payable, accrued expenses, and other liabilities | 121,798 |
| Lease intangible liabilities | 503,661 |
| Total liabilities assumed | 1,382,858 |
| | |
| Total purchase price | $ 5,193,105 |

During the three months ended December 31, 2017, the Company adjusted the provisional purchase price allocation to reflect current best estimates of fair values of the acquired operating properties, based on the valuation process described above. These adjustments resulted in the following increases (decreases) to earnings during the three months ended December 31, 2017 that would have been recognized in previous periods if the adjustments to provisional amounts were recognized as of the acquisition date:

| (in thousands) | **Three months ended December 31, 2017** |
|---|---|
| decrease in Minimum rent | $ (2,386) |
| decrease in Depreciation and amortization | 1,435 |
| increase in Equity in income of investments in real estate partnerships | 350 |
| Net decrease to earnings of provisional purchase price allocation adjustments | $ (601) |

The allocation of the purchase price is based on management's assessment, which may change in the future as more information becomes available. Subsequent adjustments made to the purchase price allocation upon completion of the Company's fair value assessment process will not exceed one year from the acquisition date. The allocation of the purchase price described above requires a significant amount of judgment and represents management's best estimate of the fair value as of the acquisition date.

The following table details the provisional weighted average amortization and net accretion periods, in years, of the major classes of intangible assets and intangible liabilities arising from the Equity One merger:

| *(in years)* | **Weighted Average Amortization Period** |
|---|---|
| Assets: | |
| In-place leases | 11.3 |
| Above-market leases | 7.9 |
| Below-market ground leases | 55.3 |
| Liabilities: | |
| Below-market leases | 25.8 |

Pro forma Information (unaudited)

The following unaudited pro forma financial data includes the incremental revenues, operating expenses, depreciation and amortization, and costs of the Equity One acquisition as if it had occurred on January 1, 2016:

| | | **Year ended December 31,** | |
|---|---|---|---|
| (in thousands, except per share data) | | **2017** | **2016** |
| Total revenues | | $ 1,052,221 | 1,006,367 |
| Income (loss) from operations | (1) | 281,393 | 63,907 |
| Net income (loss) attributable to common stockholders | (1) | 262,270 | 40,868 |
| Income (loss) per common share - basic | | 1.54 | 0.25 |
| Income (loss) per common share - diluted | | 1.54 | 0.25 |

(1) The pro forma earnings for the year ended December 31, 2017, were adjusted to exclude $103.6 million of merger costs, while 2016 pro forma earnings were adjusted to include all merger costs during the first quarter of 2016.

The pro forma financial data is not necessarily indicative of what the actual results of operations would have been assuming the transaction had been completed as set forth above, nor does it purport to represent the results of operations for future periods.

3. Property Dispositions

*Dispositions*

The following table provides a summary of consolidated shopping centers and land parcels disposed of:

| | | **Year ended December 31,** | | |
|---|---|---|---|---|
| (in thousands) | | **2017** | **2016** | **2015** |
| Net proceeds from sale of real estate investments | $ | 112,161 | 137,479 (1) | 108,822 |
| Gain on sale of real estate, net of tax | $ | 27,432 | 47,321 | 35,606 |
| Provision for impairment of real estate sold | $ | — | 1,700 | — |
| Number of operating properties sold | | 6 | 11 | 5 |
| Number of land out-parcels sold | | 9 | 16 | 2 |

(1) Includes cash deposits received in the previous year.

4. Investments in Real Estate Partnerships

The Company invests in real estate partnerships, which consist of the following:

| | December 31, 2017 | | | | | |
|---|---|---|---|---|---|---|
| (in thousands) | Regency's Ownership | Number of Properties | Total Investment | Total Assets of the Partnership | Net Income of the Partnership | The Company's Share of Net Income of the Partnership |
| GRI - Regency, LLC (GRIR) | 40.00% | 70 | $ 198,521 | 1,656,068 | 69,211 | 27,440 |
| Equity One JV Portfolio, LLC (NYC) | 30.00% | 6 | 53,277 | 284,412 | 2,757 | 686 |
| Columbia Regency Retail Partners, LLC (Columbia I) | 20.00% | 6 | 7,057 | 130,836 | 18,233 | 3,620 |
| Columbia Regency Partners II, LLC (Columbia II) | 20.00% | 12 | 13,720 | 329,992 | 7,690 | 1,530 |
| Cameron Village, LLC (Cameron) | 30.00% | 1 | 11,784 | 99,808 | 2,917 | 850 |
| RegCal, LLC (RegCal) | 25.00% | 7 | 27,829 | 138,717 | 5,613 | 1,403 |
| US Regency Retail I, LLC (USAA) | 20.01% | 7 | — | 90,900 | 22,299 | 4,456 |
| Other investments in real estate partnerships | 50.00% | 6 | 74,116 | 154,987 | 11,238 | 3,356 |
| Total investments in real estate partnerships | | 115 | $ 386,304 | 2,885,720 | 139,958 | 43,341 |

| | December 31, 2016 | | | | | |
|---|---|---|---|---|---|---|
| (in thousands) | Regency's Ownership | Number of Properties | Total Investment | Total Assets of the Partnership | Net Income of the Partnership | The Company's Share of Net Income of the Partnership |
| GRI - Regency, LLC (GRIR) | 40.00% | 70 | $ 201,240 | 1,676,134 | 74,758 | 29,791 |
| Columbia Regency Retail Partners, LLC (Columbia I) | 20.00% | 7 | 9,687 | 145,192 | 21,024 | 4,180 |
| Columbia Regency Partners II, LLC (Columbia II) | 20.00% | 12 | 14,750 | 338,307 | 16,765 | 3,240 |
| Cameron Village, LLC (Cameron) | 30.00% | 1 | 11,877 | 99,967 | 2,326 | 695 |
| RegCal, LLC (RegCal) | 25.00% | 7 | 21,516 | 141,827 | 4,358 | 1,080 |
| US Regency Retail I, LLC (USAA) | 20.01% | 8 | 13,176 | 109,665 | 5,901 | 1,180 |
| Other investments in real estate partnerships | 50.00% | 4 | 24,453 | 97,650 | 35,915 | 16,352 |
| Total investments in real estate partnerships | | 109 | $ 296,699 | 2,608,742 | 161,047 | 56,518 |

The summarized balance sheet information for the investments in real estate partnerships, on a combined basis, is as follows:

| | December 31, | |
|---|---|---|
| (in thousands) | 2017 | 2016 |
| Investments in real estate, net | $ 2,682,578 | 2,439,110 |
| Acquired lease intangible assets, net | 54,021 | 42,974 |
| Other assets | 149,121 | 126,658 |
| Total assets | $ 2,885,720 | 2,608,742 |
| | | |
| Notes payable | $ 1,514,729 | 1,309,931 |
| Acquired lease intangible liabilities, net | 42,466 | 29,678 |
| Other liabilities | 70,498 | 64,979 |
| Capital - Regency | 445,068 | 405,722 |
| Capital - Third parties | 812,959 | 798,432 |
| Total liabilities and capital | $ 2,885,720 | 2,608,742 |

The following table reconciles the Company's capital recorded by the unconsolidated partnerships to the Company's investments in real estate partnerships reported in the accompanying consolidated balance sheet:

| | December 31, | |
|---|---|---|
| (in thousands) | 2017 | 2016 |
| Capital - Regency | $ 445,068 | 405,722 |
| Basis difference | 40,351 | 1,382 |
| Negative investment in USAA [1] | 11,290 | — |
| Impairment of investment in real estate partnerships | (1,300) | (1,300) |
| Restricted Gain Method deferral [2] | (30,902) | (30,902) |
| Net book equity in excess of purchase price | (78,203) | (78,203) |
| Investments in real estate partnerships | $ 386,304 | 296,699 |

[1] During 2017, the USAA partnership distributed proceeds from debt refinancing and real estate sales in excess of Regency's carrying value of its investment resulting in a negative investment balance, which is recorded within Accounts payable and other liabilities in the Consolidated Balance Sheets.

[2] Represents gains deferred under the Company's restricted gain method to maximize deferrals of gains associated with historic sales of shopping centers into joint ventures which contain distribution-in-kind ("DIK") provisions as a liquidation election. Regency has not sold any shopping centers into joint ventures during the years ended December 31, 2017, 2016 and 2015. As discussed further in note 1(n), the accounting for these deferred gains will change upon the adoption of ASU 2017-05 and Topic 606 on January 1, 2018.

The revenues and expenses for the investments in real estate partnerships, on a combined basis, are summarized as follows:

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands) | **2017** | **2016** | **2015** |
| Total revenues | $ 396,596 | 364,087 | 363,745 |
| Operating expenses: | | | |
| Depreciation and amortization | 99,327 | 99,252 | 111,648 |
| Operating and maintenance | 58,283 | 52,725 | 51,970 |
| General and administrative | 5,582 | 5,342 | 5,292 |
| Real estate taxes | 49,904 | 42,813 | 43,769 |
| Other operating expenses | 2,923 | 2,356 | 2,989 |
| Total operating expenses | $ 216,019 | 202,488 | 215,668 |
| Other expense (income): | | | |
| Interest expense, net | 73,244 | 69,193 | 79,477 |
| Gain on sale of real estate | (34,276) | (70,907) | (2,766) |
| Provision for impairment | — | — | 9,102 |
| Early extinguishment of debt | — | 69 | — |
| Other expense (income) | 1,651 | 2,197 | 1,516 |
| Total other expense (income) | 40,619 | 552 | 87,329 |
| Net income of the Partnerships | $ 139,958 | 161,047 | 60,748 |
| The Company's share of net income of the Partnerships | $ 43,341 | 56,518 | 22,508 |

*Acquisitions*

The following table provides a summary of shopping centers and land parcels acquired through our unconsolidated real estate partnerships:

| (in thousands) | | Year ended December 31, 2017 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Date Purchased** | **Property Name** | **City/ State** | **Property Type** | **Co-investment Partner** | **Ownership %** | **Purchase Price** | **Debt Assumed, Net of Premiums** | **Intangible Assets** | **Intangible Liabilities** |
| 10/11/2017 | Midtown East | Raleigh, NC | Development | ITB Holdings, LLC | 50.00% | $ 15,075 | — | — | — |
| **Total property acquisitions** | | | | | | $ 15,075 | — | — | — |

| (in thousands) | | Year ended December 31, 2016 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Date Purchased** | **Property Name** | **City/ State** | **Property Type** | **Co-investment Partner** | **Ownership %** | **Purchase Price** | **Debt Assumed, Net of Premiums** | **Intangible Assets** | **Intangible Liabilities** |
| 3/24/2016 | Applewood Village Shops | Denver, CO | Operating [1] | GRIR | 40.00% | $ 200 | — | — | — |
| 12/20/2016 | Plaza Venezia | Orlando, FL | Operating | Columbia II | 20.00% | 92,350 | 35,076 | 6,899 | 11,548 |
| **Total property acquisitions** | | | | | | $ 92,550 | 35,076 | 6,899 | 11,548 |

[1] Land parcels purchased as additions to the operating property.

*Dispositions*

The following table provides a summary of shopping centers and land out-parcels disposed of through our unconsolidated real estate partnerships:

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands) | 2017 | 2016 | 2015 |
| Proceeds from sale of real estate investments | $ 73,122 | 174,090 | 39,459 |
| Gain on sale of real estate | $ 34,276 | 70,907 | 2,766 |
| The Company's share of gain on sale of real estate | $ 6,591 | 25,003 | 1,108 |
| Number of operating properties sold | 3 | 10 | 2 |
| Number of land out-parcels sold | 1 | 1 | — |

*Notes Payable*

Scheduled principal repayments on notes payable held by our unconsolidated investments in real estate partnerships as of December 31, 2017 were as follows:

| Scheduled Principal Payments and Maturities by Year: | Scheduled Principal Payments | Mortgage Loan Maturities | Unsecured Maturities | Total | Regency's Pro-Rata Share |
|---|---|---|---|---|---|
| 2018 | $ 21,059 | 30,022 | — | 51,081 | 19,647 |
| 2019 | 19,852 | 73,259 | — | 93,111 | 24,448 |
| 2020 | 16,823 | 224,090 | 19,635 | 260,548 | 91,039 |
| 2021 | 10,818 | 269,942 | — | 280,760 | 100,402 |
| 2022 | 7,569 | 195,702 | — | 203,271 | 73,369 |
| Beyond 5 Years | 3,011 | 633,298 | — | 636,309 | 215,071 |
| Net unamortized loan costs, debt premium / (discount) | — | (10,351) | — | (10,351) | (3,365) |
| Total notes payable | $ 79,132 | 1,415,962 | 19,635 | 1,514,729 | 520,611 |

These loans are all non-recourse. Maturities will be repaid from proceeds from refinancing, partner capital contributions, or a combination thereof. The Company is obligated to contribute its pro-rata share to fund maturities if the loans are not refinanced, and it has the capacity to do so from existing cash balances, availability on its line of credit, and operating cash flows. The Company believes that its partners are financially sound and have sufficient capital or access thereto to fund future capital requirements. In the event that a co-investment partner was unable to fund its share of the capital requirements of the co-investment partnership, the Company would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call.

*Management fee income*

In addition to earning our pro-rata share of net income or loss in each of these co-investment partnerships, we receive fees, as follows:

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands) | 2017 | 2016 | 2015 |
| Asset management, property management, leasing, and investment and financing services | $ 25,260 | 24,595 | 24,519 |

5. Acquired Lease Intangibles

The Company had the following acquired lease intangibles:

| | December 31, | | |
|---|---|---|---|
| (in thousands) | | 2017 [1] | 2016 |
| In-place leases | $ | 470,315 | 96,178 |
| Above-market leases | | 64,625 | 14,684 |
| Below-market ground leases | | 92,166 | 64,664 |
| Total intangible assets | $ | 627,106 | 175,526 |
| Accumulated amortization | | (148,280) | (56,695) |
| Acquired lease intangible assets, net | $ | 478,826 | 118,831 |
| | | | |
| Below-market leases | $ | 588,850 | 71,996 |
| Above-market ground leases | | 5,101 | 5,722 |
| Total intangible liabilities | | 593,951 | 77,718 |
| Accumulated amortization | | (56,550) | (23,538) |
| Acquired lease intangible liabilities, net | $ | 537,401 | 54,180 |

[1] Includes estimated values for acquired lease intangibles from the Equity One merger, for which the accounting remains provisional as of December 31, 2017, as discussed in Note 2.

The following table provides a summary of amortization and net accretion amounts from acquired lease intangibles:

| | Year ended December 31, | | | |
|---|---|---|---|---|
| (in thousands) | | 2017 [4] | 2016 | 2015 |
| In-place lease amortization | $ | 88,284 | 11,533 | 9,141 |
| Above-market lease amortization [1] | | 9,443 | 1,742 | 1,950 |
| Below-market ground lease amortization [3] | | 1,886 | 1,111 | 351 |
| Acquired lease intangible asset amortization | $ | 99,613 | 14,386 | 11,442 |
| | | | | |
| Below-market lease amortization [2] | $ | 34,786 | 6,827 | 3,940 |
| Above-market ground lease amortization [3] | | 136 | 167 | 215 |
| Acquired lease intangible liability amortization | $ | 34,922 | 6,994 | 4,155 |

[1] Amounts are recorded as a reduction to minimum rent.

[2] Amounts are recorded as an increase to minimum rent.

[3] Above and below market ground lease amortization are recorded as offsets to Operating and maintenance.

[4] Amortization and net accretion for the year ended December 31, 2017, includes amounts subject to provisional accounting from the Equity One merger, as discussed in Note 2.

The estimated aggregate amortization and net accretion amounts from acquired lease intangibles, including provisional purchase price accounting for Equity One acquired lease intangibles, for the next five years are as follows:

(in thousands)

| In Process Year Ending December 31, | Net accretion of Above / Below market lease intangibles | Amortization of In-place lease intangibles | Net amortization of Below / Above ground lease intangibles |
|---|---|---|---|
| 2018 | $ 29,654 | 72,769 | 1,560 |
| 2019 | 28,754 | 54,743 | 1,550 |
| 2020 | 27,710 | 41,211 | 1,544 |
| 2021 | 27,106 | 32,893 | 1,545 |
| 2022 | 25,440 | 25,202 | 1,555 |

6. Income Taxes

The Company has elected to be taxed as a REIT under the applicable provisions of the Code with certain of its subsidiaries treated as TRS entities, which are subject to federal and state income taxes.

The following table summarizes the tax status of dividends paid on our common shares:

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands) | 2017 | 2016 | 2015 |
| Dividend per share | $2.10 | 2.00 | 1.94 |
| Ordinary income | 86% | 53% | 71% |
| Capital gain | 10% | 8% | 5% |
| Return of capital | 4% | 39% | 19% |
| Qualified dividend income | —% | —% | 5% |

Our consolidated expense (benefit) for income taxes for the years ended December 31, 2017, 2016, and 2015 was as follows:

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands) | 2017 | 2016 | 2015 |
| Income tax (benefit) expense: | | | |
| Current | $ 1,168 | (153) | (1,604) |
| Deferred | (10,815) | — | — |
| Total income tax (benefit) expense [(1)] | $ (9,647) | (153) | (1,604) |

(1) Includes $90 thousand of tax expense presented within Other operating expenses during the year ended December 31, 2017, and $153 thousand and $1.6 million of tax benefit presented within Gain on sale of real estate, net of tax, during the years ended December 31, 2016 and 2015, respectively.

The income tax benefit for the year ended December 31, 2017 was primarily due to the income tax benefit from revaluing the net deferred tax liability at a TRS entity acquired through the Equity One merger, as a result of the change in corporate tax rates from the 2017 Tax Cuts and Jobs Act.

The TRS entities are subject to federal and state income taxes and file separate tax returns. Income tax (benefit) expense differed from the amounts computed by applying the U.S. Federal income tax rate to pretax income of the TRS entities, as follows:

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands) | 2017 | 2016 | 2015 |
| Computed expected tax expense (benefit) | $ 1,190 | 933 | 1,730 |
| State income tax, net of federal benefit | 108 | 56 | 224 |
| Valuation allowance | (1,512) | (1,239) | (3,556) |
| Tax rate change | (9,737) | — | — |
| All other items | 304 | 97 | (2) |
| Total income tax benefit [1] | (9,647) | (153) | (1,604) |
| Income tax benefit attributable to operations [1] | $ (9,647) | (153) | (1,604) |

[1] Includes $90 thousand of tax expense presented within Other operating expenses during the year ended December 31, 2017, and $153 thousand and $1.6 million of tax benefit presented within Gain on sale of real estate, net of tax, during the years ended December 31, 2016 and 2015, respectively.

The tax effects of temporary differences and carryforwards (included in Accounts payable and other liabilities in the accompanying Consolidated Balance Sheets) are summarized as follows:

| | December 31, | |
|---|---|---|
| (in thousands) | 2017 | 2016 |
| Deferred tax assets | | |
| Investments in real estate partnerships | $ — | 361 |
| Provision for impairment | 3,785 | 5,827 |
| Deferred interest expense | 2,754 | 2,714 |
| Capitalized costs under Section 263A | 729 | 1,145 |
| Net operating loss carryforward | 373 | — |
| Employee benefits | — | 44 |
| Other | 2,297 | 3,059 |
| Deferred tax assets | 9,938 | 13,150 |
| Valuation allowance | (8,300) | (12,507) |
| Deferred tax assets, net | 1,638 | 643 |
| Deferred tax liabilities | | |
| Straight line rent | (528) | 643 |
| Fixed assets | (19,757) | — |
| Other | (7) | — |
| Deferred tax liabilities | (20,292) | 643 |
| Net deferred tax liabilities | $ (18,654) | — |

The net deferred tax liability increased during 2017 primarily due to the acquisition of a net deferred tax liability, from the basis difference of its real estate assets, at one TRS acquired as part of the Equity One merger, as discussed in note 2.

Due to uncertainty regarding the realization of certain deferred tax assets, the Company previously established valuation allowances, primarily in connection with the deferred interest and NOL carryforwards related to certain TRSs. As of December 31, 2017, the minimal projected future taxable income and unpredictable nature of potential property sales with built in losses support the conclusion that it is still more likely than not that some of the deferred tax assets will not be realized.

7. Notes Payable and Unsecured Credit Facilities

The Company's outstanding debt consists of the following:

| | December 31, | |
|---|---|---|
| (in thousands) | **2017** | **2016** |
| Notes payable: | | |
| Fixed rate mortgage loans | $ 520,193 | 384,786 |
| Variable rate mortgage loans | 125,866 [(1)] | 86,969 |
| Fixed rate unsecured public and private debt | 2,325,656 | 892,170 |
| Total notes payable | $ 2,971,715 | 1,363,925 |
| Unsecured credit facilities: | | |
| Line of Credit | 60,000 | 15,000 |
| Term Loans | 563,262 | 263,495 |
| Total unsecured credit facilities | $ 623,262 | 278,495 |
| Total debt outstanding | $ 3,594,977 | 1,642,420 |

[(1)] Includes five mortgages, whose interest varies on LIBOR based formulas. Three of these variable rate loans have interest rate swaps in place to fix the interest rates at a range of 2.8% to 4.1%.

*Notes Payable*

Notes payable consist of mortgage loans secured by properties and unsecured public and private debt. Mortgage loans may be prepaid, but could be subject to yield maintenance premiums. Mortgage loans are generally due in monthly installments of principal and interest or interest only, whereas, interest on unsecured public and private debt is payable semi-annually.

The Company is required to comply with certain financial covenants for its unsecured public debt as defined in the indenture agreements such as the following ratios: Consolidated Debt to Consolidated Assets, Consolidated Secured Debt to Consolidated Assets, Consolidated Income for Debt Service to Consolidated Debt Service, and Unencumbered Consolidated Assets to Unsecured Consolidated Debt. As of December 31, 2017, management of the Company believes it is in compliance with all financial covenants for its unsecured public debt.

As of December 31, 2017, the key interest rates of the Company's notes payables were as follows:

| | | Interest Rates | | | |
|---|---|---|---|---|---|
| | **Maturing Through** | **Minimum** | **Maximum** | **Weighted Average Effective Rate** | **Weighted Average Contractual Rate** |
| Mortgage loans [(1)] | 2036 | 2.39% | 8.00% | 4.23% | 4.77% |
| Fixed rate unsecured public and private debt | 2047 | 3.60% | 6.00% | 4.11% | 4.57% |

[(1)] Interest rates disclosed for mortgages include variable rate mortgages using the fixed interest rates from the interest rate swaps, as disclosed in Note 8.

*Unsecured Credit Facilities*

The Company has an unsecured line of credit commitment (the "Line") and unsecured term loan commitments (the "Term Loans") under separate credit agreements with a syndicate of banks.

The Company is required to comply with certain financial covenants as defined in the Line and Term Loan credit agreements, such as Ratio of Indebtedness to Total Asset Value ("TAV"), Ratio of Unsecured Indebtedness to Unencumbered Asset Value, Ratio of Adjusted Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA") to Fixed Charges, Ratio of Secured Indebtedness to TAV, Ratio of Unencumbered Net Operating Income to Unsecured Interest Expense, and other covenants customary with this type of unsecured financing. As of December

31, 2017, management of the Company believes it is in compliance with all financial covenants for the Line and Term Loan.

The key terms of the Line and Term Loans were as follows:

| | December 31, 2017 | | | | | | |
|---|---|---|---|---|---|---|---|
| (in thousands) | Total Capacity | Remaining Capacity | Maturing Through | Variable Interest Rate [4] | Fee | Weighted Average Effective Rate | Weighted Average Contractual Rate |
| Line [7] | $1,000,000 | $ 930,600 [1] | 5/13/2019 [2] | LIBOR plus 0.925% | $ 75 [3] [6] | 2.30% | 2.12% |
| Term Loan [8] | $ 265,000 | $ — | 1/5/2022 | LIBOR plus 0.95% [5] | $ 35 [6] | 2.20% | 2.00% |
| Term Loan [8] | $ 300,000 | $ — | 12/2/2020 | LIBOR plus 0.95% [9] | $ 35 [6] | 2.80% | 2.77% |

[1] Borrowing capacity is reduced by the balance of outstanding borrowings and commitments under outstanding letters of credit.

[2] Maturity is subject to two six month extensions at the Company's option.

[3] In addition, carries a commitment fee that is subject to adjustment based on the higher of the Company's corporate credit ratings from Moody's and S&P. At December 31, 2017, the commitment fee was 0.15%.

[4] Interest rate spread is subject to Regency maintaining its corporate credit and senior unsecured ratings at BBB+.

[5] The interest rate on the underlying debt is LIBOR + 0.95%. Effective July 7, 2016, an interest rate swap is in place to fix the interest on the entire balance at 2% through maturity.

[6] Annual fee, in thousands.

[7] Weighted average contractual and effective rates for the Line are calculated based on a fully drawn Line balance.

[8] Weighted average contractual and effective rates for the Term Loans are based on the fixed rate with the interest rate swap.

[9] The interest rate on the underlying debt is LIBOR + 0.95%, with an interest rate swap in place to fix the interest on the entire balance at 2.774% through maturity.

Scheduled principal payments and maturities on notes payable and unsecured credit facilities were as follows:

| (in thousands) | December 31, 2017 | | | |
|---|---|---|---|---|
| **Scheduled Principal Payments and Maturities by Year:** | **Scheduled Principal Payments** | **Mortgage Loan Maturities** | **Unsecured Maturities [1]** | **Total** |
| 2018 | $ 10,641 | 112,226 | — | 122,867 |
| 2019 | 9,360 | 21,787 | 60,000 | 91,147 |
| 2020 | 11,122 | 78,580 | 450,000 | 539,702 |
| 2021 | 11,426 | 66,751 | 250,000 | 328,177 |
| 2022 | 11,618 | 5,848 | 565,000 | 582,466 |
| Beyond 5 Years | 37,056 | 260,328 | 1,650,000 | 1,947,384 |
| Unamortized debt premium/(discount) and issuance costs | — | 9,316 | (26,082) | (16,766) |
| Total notes payable | $ 91,223 | 554,836 | 2,948,918 | 3,594,977 |

[1] Includes unsecured public and private debt and unsecured credit facilities.

The Company has $112.2 million of debt maturing over the next twelve months, all of which is in the form of non-recourse mortgage loans. The Company currently intends to payoff the maturing balances with proceeds from unsecured borrowings and leave the properties unencumbered. The Company has sufficient capacity on its Line to repay the maturing debt, if necessary.

8. Derivative Financial Instruments

The following table summarizes the terms and fair values of the Company's derivative financial instruments, as well as their classification on the Consolidated Balance Sheets:

| (in thousands) | | | | | Fair Value at December 31, Assets (Liabilities) [(1)] | |
|---|---|---|---|---|---|---|
| **Effective Date** | **Maturity Date** | **Notional Amount** | **Bank Pays Variable Rate of** | **Regency Pays Fixed Rate of** | **2017** | **2016** |
| 4/3/17 | 12/2/20 | $300,000 | 1 Month LIBOR with Floor | 1.824% | $ 1,804 | — |
| 8/1/16 | 1/5/22 | 265,000 | 1 Month LIBOR with Floor | 1.053% | 10,744 | 9,889 |
| 4/7/16 | 4/1/23 | 20,000 | 1 Month LIBOR | 1.303% | 801 | 720 |
| 12/1/16 | 11/1/23 | 33,000 | 1 Month LIBOR | 1.490% | 1,166 | 1,013 |
| 6/2/17 | 6/2/27 | 37,500 | 1 Month LIBOR with Floor | 2.366% | (177) | (580) |
| Total derivative financial instruments | | | | | $ 14,338 | 11,042 |

[(1)] Derivatives in an asset position are included within Other assets in the accompanying Consolidated Balance Sheets, while those in a liability position are included within Accounts payable and other liabilities.

These derivative financial instruments are all interest rate swaps, which are designated and qualify as cash flow hedges. The Company does not use derivatives for trading or speculative purposes and currently does not have any derivatives that are not designated as hedges. The Company has master netting agreements; however, the Company does not have multiple derivatives subject to a single master netting agreement with the same counterparties. Therefore none are offset in the accompanying Consolidated Balance Sheets.

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in accumulated other comprehensive income (loss) ("AOCI") and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings within interest expense, in the accompanying Consolidated Statements of Operations.

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements:

| | Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion) | | | Location and Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion) | | | | Location and Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Missed Forecast) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year ended December 31, | | | | Year ended December 31, | | | | Year ended December 31, | | |
| (in thousands) | **2017** | **2016** | **2015** | | **2017** | **2016** | **2015** | | **2017** | **2016** | **2015** |
| Interest rate swaps | $ 1,151 | (10,332) | (10,089) | Interest expense | $(11,103) | (51,139) | (9,152) | Loss on derivative instruments | $ — | (40,586) | — |

As of December 31, 2017, the Company expects $6.9 million of net deferred losses on derivative instruments accumulated in other comprehensive income, including the Company's share from its Investments in real estate partnerships, to be reclassified into earnings during the next 12 months. Included in the reclass is $8.4 million which is related to previously settled swaps on the Company's ten year fixed rate unsecured loans.

*Hedge Settlement*

During the third quarter of 2016, the Company initiated and completed a $400.1 million equity offering for the primary purpose of funding the early redemption of its $300 million notes. The Company also used $40.6 million from the net offering proceeds to settle $220 million of forward starting swaps related to new debt previously expected to be issued in 2017 to repay the notes at maturity. As a result of the equity offering, the Company believed that the issuance of new fixed rate debt within the remaining period of the forward starting swaps was probable not to occur. Accordingly, the Company ceased hedge accounting and reclassified the $40.6 million paid to settle the forward starting swaps from Accumulated other comprehensive loss to earnings during the third quarter of 2016.

*Subsequent Event*

On February 9, 2018, the Company executed a ten year treasury rate lock on $285.0 million notional amount at a fixed interest rate of 2.899%, intended to designate as a cash flow hedge against changes in interest rates on anticipated future fixed-rate unsecured borrowings.

9. Fair Value Measurements

(a) Disclosure of Fair Value of Financial Instruments

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation, reasonably approximates their fair values, except for the following:

| | **December 31,** | | | |
|---|---|---|---|---|
| | **2017** | | **2016** | |
| (in thousands) | **Carrying Amount** | **Fair Value** | **Carrying Amount** | **Fair Value** |
| Financial assets: | | | | |
| Notes receivable | $ 15,803 | 15,660 | $ 10,481 | 10,380 |
| Financial liabilities: | | | | |
| Notes payable | $ 2,971,715 | 3,058,044 | $ 1,363,925 | 1,435,000 |
| Unsecured credit facilities | $ 623,262 | 625,000 | $ 278,495 | 279,700 |

The above fair values represent management's estimate of the amounts that would be received from selling those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of December 31, 2017 and 2016. These fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

The Company develops its judgments based on the best information available at the measurement date, including expected cash flows, appropriately risk-adjusted discount rates, and available observable and unobservable inputs. Service providers involved in fair value measurements are evaluated for competency and qualifications on an ongoing basis. As considerable judgment is often necessary to estimate the fair value of these financial instruments, the fair values presented above are not necessarily indicative of amounts that will be realized upon disposition of the financial instruments.

The following methods and assumptions were used to estimate the fair value of these financial instruments:

Notes Receivable

The fair value of the Company's notes receivable is estimated by calculating the present value of future contractual cash flows discounted at interest rates available for notes of the same terms and maturities, adjusted for counter-party specific credit risk. The fair value of notes receivable was determined primarily using Level 3 inputs of the fair value hierarchy, which considered counter-party credit risk and collateral risk of the underlying property securing the note receivable.

Notes Payable

The fair value of the Company's unsecured debt is estimated based on the quoted market prices for the same or similar issues or on the current rates offered to the Company for debt of the same remaining maturities. The fair value of the unsecured debt was determined using Level 2 inputs of the fair value hierarchy.

The fair value of the Company's mortgage notes payable is estimated by discounting future cash flows of each instrument at rates that reflect the current market rates available to the Company for debt of the same terms and maturities. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying consolidated financial statements at fair value at the time the property is acquired. The fair value of the mortgage notes payable was determined using Level 2 inputs of the fair value hierarchy.

Unsecured Credit Facilities

The fair value of the Company's Unsecured credit facilities is estimated based on the interest rates currently offered to the Company by financial institutions. The fair value of the credit facilities was determined using Level 2 inputs of the fair value hierarchy.

The following interest rates were used by the Company to estimate the fair value of its financial instruments:

| | December 31, | | | |
|---|---|---|---|---|
| | 2017 | | 2016 | |
| | Low | High | Low | High |
| Notes receivable | 3.8% | 7.8% | 7.2% | 7.2% |
| Notes payable | 3.0% | 3.9% | 2.9% | 3.9% |
| Unsecured credit facilities | 2.0% | 3.0% | 1.5% | 1.6% |

(b) Fair Value Measurements

The following financial instruments are measured at fair value on a recurring basis:

Trading Securities Held in Trust

The Company has investments in marketable securities, which are assets of the non-qualified deferred compensation plan ("NQDCP"), that are classified as trading securities held in trust on the accompanying Consolidated Balance Sheets. The fair value of the trading securities held in trust was determined using quoted prices in active markets, which are considered Level 1 inputs of the fair value hierarchy. Changes in the value of trading securities are recorded within net investment (income) loss from deferred compensation plan in the accompanying Consolidated Statements of Operations.

Available-for-Sale Securities

Available-for-sale securities consist of investments in certificates of deposit and corporate bonds, and are recorded at fair value using matrix pricing methods to estimate fair value, which are considered Level 2 inputs of the fair value hierarchy. Unrealized gains or losses on these securities are recognized through Other comprehensive income.

Interest Rate Derivatives

The fair value of the Company's interest rate derivatives is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects

the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate swaps. As a result, the Company determined that its interest rate swaps valuation in its entirety is classified in Level 2 of the fair value hierarchy.

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis:

| | **Fair Value Measurements as of December 31, 2017** | | | |
|---|---|---|---|---|
| (in thousands) | **Balance** | **Quoted Prices in Active Markets for Identical Assets (Level 1)** | **Significant Other Observable Inputs (Level 2)** | **Significant Unobservable Inputs (Level 3)** |
| **Assets:** | | | | |
| Trading securities held in trust | $ 31,662 | 31,662 | — | — |
| Available-for-sale securities | 9,974 | — | 9,974 | — |
| Interest rate derivatives | 14,515 | — | 14,515 | — |
| Total | $ 56,151 | 31,662 | 24,489 | — |
| **Liabilities:** | | | | |
| Interest rate derivatives | $ (177) | — | (177) | — |

| | **Fair Value Measurements as of December 31, 2016** | | | |
|---|---|---|---|---|
| (in thousands) | **Balance** | **Quoted Prices in Active Markets for Identical Assets (Level 1)** | **Significant Other Observable Inputs (Level 2)** | **Significant Unobservable Inputs (Level 3)** |
| **Assets:** | | | | |
| Trading securities held in trust | $ 28,588 | 28,588 | — | — |
| Available-for-sale securities | 7,420 | — | 7,420 | — |
| Interest rate derivatives | 11,622 | — | 11,622 | — |
| Total | $ 47,630 | 28,588 | 19,042 | — |
| **Liabilities:** | | | | |
| Interest rate derivatives | $ (580) | — | (580) | — |

10. Equity and Capital

Preferred Stock of the Parent Company

There were no preferred stock series outstanding as of December 31, 2017. Terms and conditions of the preferred stock outstanding at December 31, 2016, which were redeemed during 2017, are summarized as follows:

| | Date of Issuance | Shares Issued and | Liquidation Preference | Distribution Rate | Callable By Company |
|---|---|---|---|---|---|
| Series 6 | 2/16/2012 | 10,000,000 | $ 250,000,000 | 6.625% | 2/16/2017 |
| Series 7 | 8/23/2012 | 3,000,000 | 75,000,000 | 6.000% | 8/23/2017 |
| | | 13,000,000 | $ 325,000,000 | | |

The Series 6 and 7 preferred shares were perpetual, absent a change in control of the Parent Company, were not convertible into common stock of the Parent Company, and were redeemable at par upon the Company's election beginning 5 years after the issuance date. None of the terms of the preferred stock contained any unconditional obligations that would have require the Company to redeem the securities at any time or for any purpose.

Preferred Shares Redemption

On February 16, 2017, the Parent Company redeemed all of the issued and outstanding 6.625% Series 6 cumulative redeemable preferred shares. The redemption price of $25.21 per share included accrued and unpaid dividends, resulting in an aggregate amount being paid of $252.0 million. The funds used to redeem the Series 6 preferred shares were provided by the January 2017 senior unsecured debt offering.

On August 23, 2017, the Parent Company also redeemed all of the issued and outstanding 6.000% Series 7 cumulative redeemable preferred stock. The redemption price of $25.22 per share included accrued and unpaid dividends resulting in an aggregate amount being paid of $75.7 million. The Company used proceeds from its senior unsecured notes issued in June 2017 to fund the redemption.

Common Stock of the Parent Company

*Issuances:*

*At the Market ("ATM") Program*

Under the Parent Company's ATM equity offering program, the Parent Company may sell up to $500.0 million of common stock at prices determined by the market at the time of sale. As of December 31, 2017, $500.0 million in common stock remained available for issuance under this ATM equity program.

The following table presents the shares that were issued under the ATM equity program, which was used to fund investment activities:

| | Year ended December 31, | |
|---|---|---|
| (dollar amounts are in thousands, except price per share data) | 2017 | 2016 |
| Shares issued [(1)] | — | 182,787 |
| Weighted average price per share | $ — | 68.85 |
| Gross proceeds | $ — | 12,584 |
| Commissions | $ — | 157 |
| Issuance costs [(2)] | $ 349 | 97 |

[(1)] Reflects shares traded in December and settled in January each year.

[(2)] Includes legal and accounting costs associated with maintaining the ATM program.

*Forward Equity Offering*

In March 2016, the Parent Company entered into a forward sale agreement (the "Forward Equity Offering") to issue 3.10 million shares of its common stock at an offering price of $75.25 per share, before any underwriting discount and offering expenses.

In June 2016, the Parent Company partially settled its forward equity offering by delivering 1.85 million shares of newly issued common stock, receiving $137.5 million of net proceeds, which were used to reduce the balance on the Line.

In December 2017, the Parent Company settled the remaining shares in its forward equity offering by delivering 1.25 million shares of newly issued common stock, receiving $89.1 million of net proceeds, which were used to reduce the balance on the Line.

*Equity One merger*

On March 1, 2017, Regency completed its merger with Equity One. Under the terms of the merger Agreement, each Equity One stockholder received 0.45 of a newly issued share of Regency common stock for each share of Equity One common stock that they owned immediately prior to the effective time of the Merger resulting in approximately 65.5 million shares being issued to effect the merger.

*Share Repurchase Program - Subsequent Event*

On February 7, 2018, the Company's Board authorized a common share repurchase program under which the Company may purchase, from time to time, up to a maximum of $250 million of shares of its outstanding common stock through open market purchases and/or in privately negotiated transactions. Any shares purchased will be retired. The program is scheduled to expire on February 6, 2020. The timing and actual number of shares purchased under the program depend upon marketplace conditions and other factors. The program remains subject to the discretion of the board. Through the date of filing, the Company has repurchased $74.2 million of shares.

Preferred Units of the Operating Partnership

All preferred units for the Parent Company were retired, as discussed above.

Common Units of the Operating Partnership

*Issuances:*

Common units were issued to the Parent Company in relation to the Parent Company's issuance of common stock, as discussed above.

In April 2017, the Operating Partnership issued 195,732 limited partner units, valued at $13.1 million, as partial purchase price consideration for the acquisition of land for development.

General Partners

The Parent Company, as general partner, owned the following Partnership Units outstanding:

| | **December 31,** | |
|---|---|---|
| (in thousands) | **2017** | **2016** |
| Partnership units owned by the general partner | 171,365 | 104,497 |
| Partnership units owned by the limited partners | 350 | 154 |
| Total partnership units outstanding | 171,715 | 104,651 |
| Percentage of partnership units owned by the general partner | 99.8% | 99.9% |

Accumulated Other Comprehensive Income (Loss)

The following table presents changes in the balances of each component of AOCI:

| | Controlling Interest | | | Noncontrolling Interest | | | Total |
|---|---|---|---|---|---|---|---|
| (in thousands) | Cash Flow Hedges | Unrealized gain (loss) on Available-For-Sale Securities | AOCI | Cash Flow Hedges | Unrealized gain (loss) on Available-For-Sale Securities | AOCI | AOCI |
| **Balance as of December 31, 2014** | **$ (57,748)** | **—** | **(57,748)** | **(750)** | **—** | **(750)** | **(58,498)** |
| Other comprehensive income before reclassifications | (9,897) | (43) | (9,940) | (192) | — | (192) | (10,132) |
| Amounts reclassified from accumulated other comprehensive income | 8,995 | — | 8,995 | 157 | — | 157 | 9,152 |
| Current period other comprehensive income, net | (902) | (43) | (945) | (35) | — | (35) | (980) |
| **Balance as of December 31, 2015** | **$ (58,650)** | **(43)** | **(58,693)** | **(785)** | **—** | **(785)** | **(59,478)** |
| Other comprehensive income before reclassifications | (10,587) | 24 | (10,563) | 255 | — | 255 | (10,308) |
| Amounts reclassified from accumulated other comprehensive income | 50,910 | — | 50,910 | 229 | — | 229 | 51,139 |
| Current period other comprehensive income, net | 40,323 | 24 | 40,347 | 484 | — | 484 | 40,831 |
| **Balance as of December 31, 2016** | **$ (18,327)** | **(19)** | **(18,346)** | **(301)** | **—** | **(301)** | **(18,647)** |
| Other comprehensive income before reclassifications | 1,134 | (8) | 1,126 | 17 | — | 17 | 1,143 |
| Amounts reclassified from accumulated other comprehensive income | 10,931 | — | 10,931 | 172 | — | 172 | 11,103 |
| Current period other comprehensive income, net | 12,065 | (8) | 12,057 | 189 | — | 189 | 12,246 |
| **Balance as of December 31, 2017** | **$ (6,262)** | **(27)** | **(6,289)** | **(112)** | **—** | **(112)** | **(6,401)** |

The following represents amounts reclassified out of AOCI into income:

| AOCI Component | Amount Reclassified from AOCI into Income | | | Affected Line Item(s) Where Net Income is Presented |
|---|---|---|---|---|
| | Year ended December 31, | | | |
| (in thousands) | 2017 | 2016 | 2015 | |
| Interest rate swaps | $ 11,103 | 51,139 | 9,152 | Interest expense and Loss on derivative instruments |

## 11. Stock-Based Compensation

The Company recorded stock-based compensation in general and administrative expenses in the accompanying Consolidated Statements of Operations, the components of which are further described below:

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands) | 2017 | 2016 | 2015 |
| Restricted stock [1] | $ 15,525 | 13,422 | 13,869 |
| Directors' fees paid in common stock [1] | 303 | 193 | 200 |
| Capitalized stock-based compensation [2] | (3,210) | (2,963) | (2,988) |
| Stock based compensation attributable to post-combination service from Equity One merger | 7,931 | — | — |
| Stock-based compensation, net of capitalization | $ 20,549 | 10,652 | 11,081 |

[1] Includes amortization of the grant date fair value of restricted stock awards over the respective vesting periods.

[2] Includes compensation expense specifically identifiable to development and leasing activities.

The Company established its Long Term Omnibus Plan (the "Plan") under which the Board of Directors may grant stock options and other stock-based awards to officers, directors, and other key employees. The Plan allows the Company to issue up to 4.1 million shares in the form of the Parent Company's common stock or stock options. As of December 31, 2017, there were 2.1 million shares available for grant under the Plan either through stock options or restricted stock.

*Restricted Stock Awards*

The Company grants restricted stock under the Plan to its employees as a form of long-term compensation and retention. The terms of each restricted stock grant vary depending upon the participant's responsibilities and position within the Company. The Company's stock grants can be categorized as either time-based awards, performance-based awards, or market-based awards. All awards are valued at fair value, earn dividends throughout the vesting period, and have no voting rights. Fair value is measured using the grant date market price for all time-based or performance-based awards. Market based awards are valued using a Monte Carlo simulation to estimate the fair value based on the probability of satisfying the market conditions and the projected stock price at the time of payout, discounted to the valuation date over a three year performance period. Assumptions include historic volatility over the previous three year period, risk-free interest rates, and Regency's historic daily return as compared to the market index. Since the award payout includes dividend equivalents and the total shareholder return includes the value of dividends, no dividend yield assumption is required for the valuation. Compensation expense is measured at the grant date and recognized on a straight-line basis over the requisite vesting period for the entire award.

The following table summarizes non-vested restricted stock activity:

| | Year ended December 31, 2017 | | |
|---|---|---|---|
| | **Number of Shares** | **Intrinsic Value (in thousands)** | **Weighted Average Grant Price** |
| Non-vested as of December 31, 2016 | 561,261 | | |
| Add: Time-based awards granted [1] [4] | 118,339 | | $69.47 |
| Add: Performance-based awards granted [2] [4] | 38,494 | | $68.95 |
| Add: Market-based awards granted [3] [4] | 65,449 | | $78.54 |
| Less: Vested and Distributed [5] | 207,403 | | $69.32 |
| Less: Forfeited | 6,063 | | $66.91 |
| Non-vested and expected to vest as of December 31, 2017 [6] | 570,077 | $39,438 | |

(1) Time-based awards vest beginning on the first anniversary following the grant date over a three or four year service period. These grants are subject only to continued employment and are not dependent on future performance measures. Accordingly, if such vesting criteria are not met, compensation cost previously recognized would be reversed.

(2) Performance-based awards are earned subject to future performance measurements. Once the performance criteria are achieved and the actual number of shares earned is determined, shares vest over a required service period. The Company considers the likelihood of meeting the performance criteria based upon management's estimates from which it determines the amounts recognized as expense on a periodic basis.

(3) Market-based awards are earned dependent upon the Company's total shareholder return in relation to the shareholder return of a NAREIT index over a three-year period. Once the performance criteria are met and the actual number of shares earned is determined, the shares are immediately vested and distributed. The probability of meeting the criteria is considered when calculating the estimated fair value on the date of grant using a Monte Carlo simulation. These awards are accounted for as awards with market criteria, with compensation cost recognized over the service period, regardless of whether the performance criteria are achieved and the awards are ultimately earned. The significant assumptions underlying determination of fair values for market-based awards granted were as follows:

| | Year ended December 31, | | |
|---|---|---|---|
| | **2017** | **2016** | **2015** |
| Volatility | 18.00% | 18.50% | 17.10% |
| Risk free interest rate | 1.48% | 0.88% | 0.78% |

(4)The weighted-average grant price for restricted stock granted during the years is summarized below:

| | Year ended December 31, | | |
|---|---|---|---|
| | **2017** | **2016** | **2015** |
| Weighted-average grant price for restricted stock | $ 72.05 | $ 79.40 | $ 69.80 |

(5) The total intrinsic value of restricted stock vested during the years is summarized below (in thousands):

| | Year ended December 31, | | |
|---|---|---|---|
| | **2017** | **2016** | **2015** |
| Intrinsic value of restricted stock vested | $ 14,376 | $ 15,400 | $ 18,600 |

(6) As of December 31, 2017, there was $14.2 million of unrecognized compensation cost related to non-vested restricted stock granted under the Parent Company's Plan. When recognized, this compensation results in additional paid in capital in the accompanying Consolidated Statements of Equity of the Parent Company and in general partner preferred and common units in the accompanying Consolidated Statements of Capital of the Operating Partnership. This unrecognized compensation cost is expected to be recognized over the next three years. The Company issues new restricted stock from its authorized shares available at the date of grant.

12. Saving and Retirement Plans

*401(k) Retirement Plan*

The Company maintains a 401(k) retirement plan covering substantially all employees, which permits participants to defer up to the maximum allowable amount determined by the IRS of their eligible compensation. This deferred compensation, together with Company matching contributions equal to 100% of employee deferrals up to a maximum of $5,000 of their eligible compensation, is fully vested and funded as of December 31, 2017. Additionally, an annual profit sharing contribution is made, which vests over a three year period. Costs for Company contributions to the plan totaled $4.1 million, $3.3 million and $3.1 million for the years ended December 31, 2017, 2016, and 2015, respectively.

*Non-Qualified Deferred Compensation Plan*

The Company maintains a non-qualified deferred compensation plan ("NQDCP"), which allows select employees and directors to defer part or all of their cash bonus, director fees, and vested restricted stock awards. All contributions into the participants' accounts are fully vested upon contribution to the NQDCP and are deposited in a Rabbi trust.

The following table reflects the balances of the assets and deferred compensation liabilities of the Rabbi trust in the accompanying Consolidated Balance Sheets:

| Non Qualified Deferred Compensation Plan Component [1] | Year ended December 31, | |
|---|---|---|
| (in thousands) | 2017 | 2016 |
| **Assets:** | | |
| Trading securities held in trust [2] | $ 31,662 | 28,588 |
| **Liabilities:** | | |
| Accounts payable and other liabilities | $ 31,383 | 28,214 |

[1] Assets and liabilities of the Rabbi trust are exclusive of the shares of the Company's common stock.

[2] Included within Other assets in the accompanying Consolidated Balance Sheets.

Realized and unrealized gains and losses on trading securities are recognized within income from deferred compensation plan in the accompanying Consolidated Statements of Operations. Changes in participant obligations, which is based on changes in the value of their investment elections, is recognized within general and administrative expenses within the accompanying Consolidated Statements of Operations.

Investments in shares of the Company's common stock are included, at cost, as treasury stock in the accompanying Consolidated Balance Sheets of the Parent Company and as a reduction of general partner capital in the accompanying Consolidated Balance Sheets of the Operating Partnership. The participant's deferred compensation liability attributable to the participants' investments in shares of the Company's common stock are included, at cost, within additional paid in capital in the accompanying Consolidated Balance Sheets of the Parent Company and as a reduction of general partner capital in the accompanying Consolidated Balance Sheets of the Operating Partnership. Changes in participant account balances related to the Regency common stock fund are recorded directly within stockholders' equity.

13. Earnings per Share and Unit

*Parent Company Earnings per Share*

The following summarizes the calculation of basic and diluted earnings per share:

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands, except per share data) | **2017** | **2016** | **2015** |
| **Numerator:** | | | |
| Income from operations attributable to common stockholders - basic | $ 159,949 | 143,860 | 128,994 |
| Income from operations attributable to common stockholders - diluted | $ 159,949 | 143,860 | 128,994 |
| **Denominator:** | | | |
| Weighted average common shares outstanding for basic EPS | 159,536 | 100,863 | 94,391 |
| Weighted average common shares outstanding for diluted EPS [1] | 159,960 | 101,285 | 94,856 |
| | | | |
| Income per common share – basic | $ 1.00 | 1.43 | 1.37 |
| Income per common share – diluted | $ 1.00 | 1.42 | 1.36 |

[1] Includes the dilutive impact of unvested restricted stock.

Amounts excluded for each because they would be anti-dilutive include:

The 1.3 million shares issuable under the forward equity offering outstanding at December 31, 2017 and 2016, using the treasury stock method .

Income allocated to noncontrolling interests of the Operating Partnership has been excluded from the numerator and exchangeable Operating Partnership units have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would have no impact. Weighted average exchangeable Operating Partnership units outstanding for the years ended December 31, 2017, 2016, and 2015 were 295,054, 154,170, and 154,170 respectively.

*Operating Partnership Earnings per Unit*

The following summarizes the calculation of basic and diluted earnings per unit:

| | Year ended December 31, | | |
|---|---|---|---|
| (in thousands, except per share data) | **2017** | **2016** | **2015** |
| **Numerator:** | | | |
| Income from operations attributable to common unit holders - basic | $ 160,337 | 144,117 | 129,234 |
| Income from operations attributable to common unit holders - diluted | $ 160,337 | 144,117 | 129,234 |
| **Denominator:** | | | |
| Weighted average common units outstanding for basic EPU | 159,831 | 101,017 | 94,546 |
| Weighted average common units outstanding for diluted EPU [1] | 160,255 | 101,439 | 95,011 |
| | | | |
| Income per common unit – basic | $ 1.00 | 1.43 | 1.37 |
| Income per common unit – diluted | $ 1.00 | 1.42 | 1.36 |

[1] Includes the dilutive impact of unvested restricted stock and forward equity offering using the treasury stock method.

14. Operating Leases

The Company's properties are leased to tenants under operating leases. Our leases for tenant space under 10,000 square feet generally have initial terms ranging from three to seven years. Leases greater than 10,000 square feet generally have initial lease terms in excess of five years, mostly comprised of anchor tenants. Many of the anchor leases contain provisions allowing the tenant the option of extending the term of the lease at expiration. Future minimum rents under non-cancelable operating leases as of December 31, 2017, excluding both tenant reimbursements of operating expenses and additional percentage rent based on tenants' sales, are as follows:

| In Process Year Ending December 31, | Future Minimum Rents (in thousands) |
|---|---|
| 2018 | $ 734,157 |
| 2019 | 669,345 |
| 2020 | 589,515 |
| 2021 | 505,592 |
| 2022 | 412,924 |
| Thereafter | 1,643,594 |
| Total | $ 4,555,127 |

The shopping centers' tenant base primarily includes national and regional supermarkets, drug stores, discount department stores, restaurants, and other retailers and, consequently, the credit risk is concentrated in the retail industry. Grocer anchor tenants represent approximately 18% of pro-rata annual base rent. There were no tenants that individually represented more than 5% of the Company's annualized future minimum rents.

The Company has shopping centers that are subject to non-cancelable, long-term ground leases where a third party owns and has leased the underlying land to the Company to construct and/or operate a shopping center. Ground leases expire through the year 2101, and in most cases, provide for renewal options. Buildings and improvements constructed on the leased land are capitalized and depreciated over the shorter of the useful life of the improvements or the lease term.

In addition, the Company has non-cancelable operating leases pertaining to office space from which it conducts its business. Office leases expire through the year 2029, and in most cases, provide for renewal options. Leasehold improvements are capitalized, recorded as tenant improvements, and depreciated over the shorter of the useful life of the improvements or the lease term.

Operating lease expense was $18.4 million, $13.1 million, and $9.5 million for the years ended December 31, 2017, 2016, and 2015, respectively. The following table summarizes the future obligations under non-cancelable operating leases as of December 31, 2017:

| In Process Year Ending December 31, | Future Obligations (in thousands) |
|---|---|
| 2018 | $ 14,266 |
| 2019 | 15,329 |
| 2020 | 14,778 |
| 2021 | 13,907 |
| 2022 | 13,049 |
| Thereafter | 481,972 |
| Total | $ 553,301 |

15. Commitments and Contingencies

*Litigation*

The Company is involved in litigation on a number of matters and is subject to certain claims, which arise in the normal course of business, none of which, in the opinion of management, is expected to have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity. Legal fees are expensed as incurred.

After the announcement of the merger agreement on November 14, 2016, a putative class action was filed on behalf of a purported stockholder in the Circuit Court for Duval County, Florida, under the following caption: Robert Garfield on Behalf of Himself and All Others Similarly Situated vs. Regency Centers Corporation, Martin E. Stein, Jr., John C. Schweitzer, Raymond L. Bank, Bryce Blair, C. Ronald Blankenship, J. Dix Druce, Jr., Mary Lou Fiala, David P. O'Connor, and Thomas G. Wattles, No. 16-2017-CA-000688-XXXX-MA, filed February 3, 2017.

The class action alleges, among other matters, that the definitive joint proxy statement/prospectus filed by Regency and Equity One with the Securities and Exchange Commission (the "SEC") on January 24, 2017 (the "Joint Proxy Statement/Prospectus") omitted certain material information in connection with the merger. The complainant saught various remedies, including injunctive relief to prevent the consummation of the merger unless certain allegedly material information was disclosed and saught compensatory and rescissory damages in the event the merger was consummated without such disclosures.

On February 17, 2017, the defendants entered into a stipulation of settlement with respect to the class action, pursuant to which the parties have agreed, among other things, that Regency will make certain supplemental disclosures. The supplemental disclosures were made by Regency in the Current Report on Form 8-K filed by Regency with the SEC on February 17, 2017. The stipulation of settlement was approved by the courts and the case dismissed in January 2018.

*Environmental*

The Company is also subject to numerous environmental laws and regulations as they apply to real estate pertaining to chemicals used by the dry cleaning industry, the existence of asbestos in older shopping centers, and underground petroleum storage tanks. The Company believes that the ultimate disposition of currently known environmental matters will not have a material effect on its financial position, liquidity, or operations. The Company can give no assurance that existing environmental studies with respect to the shopping centers have revealed all potential environmental contaminants or liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to it; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional material environmental liability to the Company.

*Letter of Credit*

The Company has the right to issue letters of credit under the Line up to an amount not to exceed $50.0 million, which reduces the credit availability under the Line. These letters of credit are primarily issued as collateral on behalf of its captive insurance program and to facilitate the construction of development projects. As of December 31, 2017 and 2016, the Company had $9.4 million and $5.8 million in letters of credit outstanding, respectively.

*Purchase Commitments*

The Company enters purchase and sale agreements to buy or sell real estate assets in the normal course of business, which generally provide limited recourse if either party ends the contract. In addition, at December 31, 2017, the Company has a commitment to purchase up to 100% ownership interest in an operating property valued at $205 million by November 2019, currently expecting to acquire 30% interest by that date.

16. Summary of Quarterly Financial Data (Unaudited)

The following table summarizes selected Quarterly Financial Data for the Company on a historical basis for the years ended December 31, 2017 and 2016:

| (in thousands except per share and per unit data) | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|---|---|---|---|---|
| **Year ended December 31, 2017** | | | | |
| Operating Data: | | | | |
| Revenue | $ 196,131 | 261,305 | 262,141 | 264,749 |
| Net income attributable to common stockholders | $ (33,223) | 48,368 | 59,666 | 85,138 |
| Net income attributable to exchangeable operating partnership units | (19) | 104 | 132 | 171 |
| Net income attributable to common unit holders | $ (33,242) | 48,472 | 59,798 | 85,309 |
| Net income attributable to common stock and unit holders per share and unit: | | | | |
| Basic | $ (0.26) | 0.28 | 0.35 | 0.50 |
| Diluted | $ (0.26) | 0.28 | 0.35 | 0.50 |
| **Year ended December 31, 2016** | | | | |
| Operating Data: | | | | |
| Revenue | $ 149,628 | 152,413 | 152,769 | 159,561 |
| Net income attributable to common stockholders | $ 47,877 | 34,810 | 5,305 | 55,868 |
| Net income attributable to exchangeable operating partnership units | 85 | 64 | 16 | 92 |
| Net income attributable to common unit holders | $ 47,962 | 34,874 | 5,321 | 55,960 |
| Net income attributable to common stock and unit holders per share and unit: | | | | |
| Basic | $ 0.49 | 0.36 | 0.05 | 0.53 |
| Diluted | $ 0.49 | 0.35 | 0.05 | 0.53 |

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation**
**December 31, 2017**
**(in thousands)**

| | Initial Cost | | | Total Cost | | | | Net Cost | |
|---|---|---|---|---|---|---|---|---|---|
| Shopping Centers (1) | Land (3) | Building & Improvements (3) | Cost Capitalized Subsequent to Acquisition (2) (3) | Land (3) | Building & Improvements (3) | Total (3) | Accumulated Depreciation (3) | Net of Accumulated Depreciation (3) | Mortgages |
| 101 7th Avenue | $ 48,339 | 34,895 | — | 48,339 | 34,895 | 83,234 | 934 | 82,300 | — |
| 1175 Third Avenue | 40,560 | 25,617 | — | 40,560 | 25,617 | 66,177 | 623 | 65,554 | — |
| 1225-1239 Second Ave | 23,033 | 17,173 | 46 | 23,033 | 17,219 | 40,252 | 447 | 39,805 | — |
| 200 Potrero | 4,860 | 2,251 | — | 4,860 | 2,251 | 7,111 | 87 | 7,024 | — |
| 22 Crescent Road | 2,152 | 318 | — | 2,152 | 318 | 2,470 | 18 | 2,452 | — |
| 4S Commons Town Center | 30,760 | 35,830 | 1,230 | 30,812 | 37,008 | 67,820 | 22,825 | 44,995 | 85,000 |
| 90-30 Metropolitan Avenue | 16,355 | 24,429 | 79 | 16,355 | 24,508 | 40,863 | 536 | 40,327 | — |
| 91 Danbury Road | 690 | 893 | — | 690 | 893 | 1,583 | 31 | 1,552 | — |
| Alafaya Commons | 7,388 | 12,690 | 77 | 7,388 | 12,767 | 20,155 | 557 | 19,598 | — |
| Alafaya Village | 2,806 | 6,046 | 63 | 2,806 | 6,109 | 8,915 | 216 | 8,699 | — |
| Ambassador Row | 2,572 | 20,457 | — | 2,572 | 20,457 | 23,029 | 819 | 22,210 | — |
| Ambassador Row Courtyards | 1,779 | 6,783 | 553 | 1,779 | 7,336 | 9,115 | 380 | 8,735 | — |
| Amerige Heights Town Center | 10,109 | 11,288 | 614 | 10,109 | 11,902 | 22,011 | 4,340 | 17,671 | 15,844 |
| Anastasia Plaza | 9,065 | — | 639 | 3,338 | 6,366 | 9,704 | 2,324 | 7,380 | — |
| Ashburn Farm Market Center | 9,835 | 4,812 | 640 | 9,835 | 5,452 | 15,287 | 4,272 | 11,015 | — |
| Ashford Place | 2,584 | 9,865 | 1,105 | 2,584 | 10,970 | 13,554 | 7,247 | 6,307 | — |
| Atlantic Village | 2,446 | 20,663 | 23 | 2,446 | 20,686 | 23,132 | 701 | 22,431 | — |
| Aventura Shopping Center | 2,751 | 10,459 | 9,663 | 8,975 | 13,898 | 22,873 | 121 | 22,752 | — |
| Aventura Square | 86,933 | 21,936 | 1,695 | 88,492 | 22,072 | 110,564 | 696 | 109,868 | 8,176 |
| Balboa Mesa Shopping Center | 23,074 | 33,838 | 13,915 | 27,758 | 43,069 | 70,827 | 9,747 | 61,080 | — |
| Banco Popular Building | 2,003 | 1,294 | 47 | 2,016 | 1,328 | 3,344 | 55 | 3,289 | — |
| Belleview Square | 8,132 | 9,756 | 3,097 | 8,323 | 12,662 | 20,985 | 7,389 | 13,596 | — |
| Belmont Chase | 13,881 | 17,193 | (588) | 14,372 | 16,114 | 30,486 | 2,527 | 27,959 | — |
| Berkshire Commons | 2,295 | 9,551 | 2,247 | 2,965 | 11,128 | 14,093 | 7,351 | 6,742 | — |
| Bird 107 Plaza | 10,108 | 5,399 | 8 | 10,108 | 5,407 | 15,515 | 192 | 15,323 | — |
| Bird Ludlam | 40,945 | 40,200 | 66 | 40,945 | 40,266 | 81,211 | 1,228 | 79,983 | — |
| Black Rock | 22,251 | 20,815 | 301 | 22,250 | 21,117 | 43,367 | 3,535 | 39,832 | 20,000 |
| Bloomingdale Square | 3,940 | 14,912 | 3,174 | 4,430 | 17,596 | 22,026 | 9,152 | 12,874 | — |
| Bluebonnet Village | 3,688 | 10,167 | 533 | 3,688 | 10,700 | 14,388 | 438 | 13,950 | — |
| Bluffs Square Shoppes | 6,412 | 13,072 | (165) | 6,412 | 12,907 | 19,319 | 527 | 18,792 | — |
| Boca Village Square | 42,543 | 11,043 | 30 | 42,543 | 11,073 | 53,616 | 464 | 53,152 | — |
| Boulevard Center | 3,659 | 10,787 | 2,268 | 3,659 | 13,055 | 16,714 | 6,647 | 10,067 | — |

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation**
**December 31, 2017**
**(in thousands)**

| | Initial Cost | | | Total Cost | | | | Net Cost | |
|---|---|---|---|---|---|---|---|---|---|
| Shopping Centers [1] | Land [3] | Building & Improvements [3] | Cost Capitalized Subsequent to Acquisition [2] [3] | Land [3] | Building & Improvements [3] | Total [3] | Accumulated Depreciation [3] | Net of Accumulated Depreciation [3] | Mortgages |
| Boynton Lakes Plaza | 2,628 | 11,236 | 4,936 | 3,606 | 15,194 | 18,800 | 6,817 | 11,983 | — |
| Boynton Plaza | 11,781 | 21,812 | 106 | 11,781 | 21,918 | 33,699 | 694 | 33,005 | — |
| Brentwood Plaza | 2,788 | 3,473 | 289 | 2,788 | 3,762 | 6,550 | 1,242 | 5,308 | — |
| Briarcliff La Vista | 694 | 3,292 | 495 | 694 | 3,787 | 4,481 | 2,746 | 1,735 | — |
| Briarcliff Village | 4,597 | 24,836 | 2,054 | 4,597 | 26,890 | 31,487 | 17,528 | 13,959 | — |
| Brick Walk | 25,299 | 41,995 | 1,042 | 25,299 | 43,037 | 68,336 | 5,447 | 62,889 | 33,000 |
| BridgeMill Market | 6,303 | 14,526 | 276 | 6,303 | 14,802 | 21,105 | 540 | 20,565 | 5,596 |
| Bridgeton | 3,033 | 8,137 | 485 | 3,067 | 8,588 | 11,655 | 2,226 | 9,429 | — |
| Brighten Park | 3,983 | 18,687 | 11,341 | 4,234 | 29,777 | 34,011 | 14,230 | 19,781 | — |
| Broadway Plaza | 40,391 | 42,281 | — | 40,391 | 42,281 | 82,672 | 1,155 | 81,517 | — |
| Brooklyn Station on Riverside | 7,019 | 8,688 | (34) | 7,019 | 8,654 | 15,673 | 1,095 | 14,578 | — |
| Brookside Plaza | 33,612 | 19,043 | 151 | 33,612 | 19,194 | 52,806 | 854 | 51,952 | — |
| Buckhead Court | 1,417 | 7,432 | 3,371 | 1,417 | 10,803 | 12,220 | 6,232 | 5,988 | — |
| Buckhead Station | 69,831 | 35,397 | 2,217 | 69,868 | 37,577 | 107,445 | 1,306 | 106,139 | — |
| Buckley Square | 2,970 | 5,978 | 1,151 | 2,970 | 7,129 | 10,099 | 4,026 | 6,073 | — |
| Caligo Crossing | 2,459 | 4,897 | 39 | 2,546 | 4,849 | 7,395 | 2,536 | 4,859 | — |
| Cambridge Square | 774 | 4,347 | 784 | 774 | 5,131 | 5,905 | 3,109 | 2,796 | — |
| Carmel Commons | 2,466 | 12,548 | 5,119 | 3,422 | 16,711 | 20,133 | 9,047 | 11,086 | — |
| Carriage Gate | 833 | 4,974 | 3,042 | 1,302 | 7,547 | 8,849 | 5,608 | 3,241 | — |
| Cashmere Corners | 2,268 | 10,317 | 37 | 2,268 | 10,354 | 12,622 | 401 | 12,221 | — |
| Centerplace of Greeley III | 6,661 | 11,502 | 460 | 5,694 | 12,929 | 18,623 | 4,447 | 14,176 | — |
| Charlotte Square | 545 | 7,441 | 389 | 545 | 7,830 | 8,375 | 306 | 8,069 | — |
| Chasewood Plaza | 4,612 | 20,829 | 5,234 | 6,518 | 24,157 | 30,675 | 15,835 | 14,840 | — |
| Chastain Square | 29,501 | 13,217 | 1,278 | 29,501 | 14,495 | 43,996 | 551 | 43,445 | — |
| Cherry Grove | 3,533 | 15,862 | 4,063 | 3,533 | 19,925 | 23,458 | 9,494 | 13,964 | — |
| Circle Center West | 22,602 | 9,355 | 14 | 22,602 | 9,369 | 31,971 | 353 | 31,618 | 10,198 |
| CityLine Market | 12,208 | 15,839 | 71 | 12,246 | 15,872 | 28,118 | 1,404 | 26,714 | — |
| CityLine Market Phase II | 2,611 | 3,233 | (47) | 2,611 | 3,186 | 5,797 | 186 | 5,611 | — |
| Clayton Valley Shopping Center | 24,189 | 35,422 | 2,722 | 24,538 | 37,795 | 62,333 | 22,624 | 39,709 | — |
| Clocktower Plaza Shopping Ctr | 48,907 | 20,347 | 64 | 48,907 | 20,411 | 69,318 | 594 | 68,724 | — |
| Clybourn Commons | 15,056 | 5,594 | 254 | 15,056 | 5,848 | 20,904 | 925 | 19,979 | — |
| Cochran's Crossing | 13,154 | 12,315 | 1,150 | 13,154 | 13,465 | 26,619 | 9,374 | 17,245 | — |

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation**
**December 31, 2017**
**(in thousands)**

| | Initial Cost | | | Total Cost | | | | Net Cost | |
|---|---|---|---|---|---|---|---|---|---|
| Shopping Centers [1] | Land [3] | Building & Improvements [3] | Cost Capitalized Subsequent to Acquisition [2][3] | Land [3] | Building & Improvements [3] | Total [3] | Accumulated Depreciation [3] | Net of Accumulated Depreciation [3] | Mortgages |
| Compo Acres Shopping Center | 28,096 | 10,925 | 235 | 28,096 | 11,160 | 39,256 | 312 | 38,944 | — |
| Concord Shopping Plaza | 28,037 | 39,288 | 453 | 28,490 | 39,288 | 67,778 | 1,143 | 66,635 | 27,750 |
| Copps Hill Plaza | 28,508 | 41,680 | 194 | 28,508 | 41,874 | 70,382 | 1,285 | 69,097 | 14,221 |
| Coral Reef Shopping Center | 14,210 | 15,913 | — | 14,210 | 15,913 | 30,123 | 516 | 29,607 | — |
| Corkscrew Village | 8,407 | 8,004 | 595 | 8,407 | 8,599 | 17,006 | 3,238 | 13,768 | — |
| Cornerstone Square | 1,772 | 6,944 | 1,683 | 1,772 | 8,627 | 10,399 | 5,254 | 5,145 | — |
| Corvallis Market Center | 6,674 | 12,244 | 456 | 6,696 | 12,678 | 19,374 | 5,254 | 14,120 | — |
| Costa Verde Center | 12,740 | 26,868 | 1,640 | 12,798 | 28,450 | 41,248 | 15,398 | 25,850 | — |
| Countryside Shops | 16,667 | 30,087 | (108) | 16,667 | 29,979 | 46,646 | 1,035 | 45,611 | — |
| Courtyard Shopping Center | 5,867 | 4 | 3 | 5,867 | 7 | 5,874 | 2 | 5,872 | — |
| Crossroads Square | 7,257 | 13,212 | 31 | 7,257 | 13,243 | 20,500 | 508 | 19,992 | — |
| Culpeper Colonnade | 15,944 | 10,601 | 4,893 | 16,258 | 15,180 | 31,438 | 9,033 | 22,405 | — |
| Culver Center | 108,355 | 32,798 | 144 | 108,355 | 32,942 | 141,297 | 1,157 | 140,140 | — |
| Danbury Green | 29,579 | 19,979 | 105 | 29,579 | 20,084 | 49,663 | 601 | 49,062 | — |
| Dardenne Crossing | 4,194 | 4,005 | 328 | 4,343 | 4,184 | 8,527 | 1,556 | 6,971 | — |
| Darinor Plaza | — | 32,832 | 529 | — | 33,361 | 33,361 | 1,006 | 32,355 | — |
| Diablo Plaza | 5,300 | 8,181 | 1,444 | 5,300 | 9,625 | 14,925 | 4,906 | 10,019 | — |
| Dunwoody Village | 3,342 | 15,934 | 4,041 | 3,342 | 19,975 | 23,317 | 13,297 | 10,020 | — |
| East Pointe | 1,730 | 7,189 | 2,024 | 1,941 | 9,002 | 10,943 | 5,157 | 5,786 | — |
| East Washington Place | 15,993 | 40,180 | 1,743 | 15,509 | 42,407 | 57,916 | 9,140 | 48,776 | — |
| El Camino Shopping Center | 7,600 | 11,538 | 11,954 | 10,000 | 21,092 | 31,092 | 6,317 | 24,775 | — |
| El Cerrito Plaza | 11,025 | 27,371 | 1,337 | 11,025 | 28,708 | 39,733 | 9,450 | 30,283 | 36,436 |
| El Norte Parkway Plaza | 2,834 | 7,370 | 3,308 | 3,263 | 10,249 | 13,512 | 4,965 | 8,547 | — |
| Elmwood Oaks Shopping Center | 5,139 | 9,542 | 244 | 5,139 | 9,786 | 14,925 | 534 | 14,391 | — |
| Encina Grande | 5,040 | 11,572 | 19,253 | 10,053 | 25,812 | 35,865 | 9,887 | 25,978 | — |
| Fairfax Shopping Center | 15,239 | 11,367 | (8,807) | 10,793 | 7,006 | 17,799 | 6,691 | 11,108 | — |
| Fairfield | 6,731 | 29,420 | 610 | 6,731 | 30,030 | 36,761 | 3,695 | 33,066 | — |
| Falcon Marketplace | 1,340 | 4,168 | 442 | 1,340 | 4,610 | 5,950 | 2,086 | 3,864 | — |
| Fellsway Plaza | 30,712 | 7,327 | 10,094 | 34,923 | 13,210 | 48,133 | 3,886 | 44,247 | 37,500 |
| Fenton Marketplace | 2,298 | 8,510 | (8,240) | 512 | 2,056 | 2,568 | 705 | 1,863 | — |
| Fleming Island | 3,077 | 11,587 | 2,979 | 3,111 | 14,532 | 17,643 | 7,240 | 10,403 | — |
| Folsom Prairie City Crossing | 4,164 | 13,032 | 619 | 4,164 | 13,651 | 17,815 | 5,890 | 11,925 | — |

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation**
**December 31, 2017**
**(in thousands)**

| | Initial Cost | | | Total Cost | | | | Net Cost | |
|---|---|---|---|---|---|---|---|---|---|
| Shopping Centers [1] | Land [3] | Building & Improvements [3] | Cost Capitalized Subsequent to Acquisition [2][3] | Land [3] | Building & Improvements [3] | Total [3] | Accumulated Depreciation [3] | Net of Accumulated Depreciation [3] | Mortgages |
| Fountain Square | 29,650 | 28,984 | 21 | 29,719 | 28,936 | 58,655 | 4,835 | 53,820 | — |
| French Valley Village Center | 11,924 | 16,856 | 237 | 11,822 | 17,195 | 29,017 | 11,234 | 17,783 | — |
| Friars Mission Center | 6,660 | 28,021 | 1,730 | 6,660 | 29,751 | 36,411 | 14,164 | 22,247 | — |
| Ft. Caroline | 595 | 2,509 | 32 | 595 | 2,541 | 3,136 | 243 | 2,893 | — |
| Gardens Square | 2,136 | 8,273 | 601 | 2,136 | 8,874 | 11,010 | 4,743 | 6,267 | — |
| Gateway 101 | 24,971 | 9,113 | (1,356) | 24,971 | 7,757 | 32,728 | 2,872 | 29,856 | — |
| Gateway Shopping Center | 52,665 | 7,134 | 8,803 | 55,346 | 13,256 | 68,602 | 13,622 | 54,980 | — |
| Gelson's Westlake Market Plaza | 3,157 | 11,153 | 5,677 | 4,654 | 15,333 | 19,987 | 6,098 | 13,889 | — |
| Glen Oak Plaza | 4,103 | 12,951 | 557 | 4,103 | 13,508 | 17,611 | 3,386 | 14,225 | — |
| Glengary Shoppes | 8,170 | 12,715 | — | 8,170 | 12,715 | 20,885 | 555 | 20,330 | — |
| Glenwood Village | 1,194 | 5,381 | 290 | 1,194 | 5,671 | 6,865 | 4,094 | 2,771 | — |
| Golden Hills Plaza | 12,699 | 18,482 | 3,607 | 11,528 | 23,260 | 34,788 | 7,762 | 27,026 | — |
| Grand Ridge Plaza | 24,208 | 61,033 | 3,434 | 24,879 | 63,796 | 88,675 | 13,941 | 74,734 | — |
| Greenwood Shopping Centre | 6,287 | 26,263 | 360 | 6,287 | 26,623 | 32,910 | 836 | 32,074 | — |
| Hammocks Town Center | 26,380 | 27,498 | — | 26,380 | 27,498 | 53,878 | 1,018 | 52,860 | — |
| Hancock | 8,232 | 28,260 | 1,808 | 8,232 | 30,068 | 38,300 | 15,494 | 22,806 | — |
| Harpeth Village Fieldstone | 2,284 | 9,443 | 580 | 2,284 | 10,023 | 12,307 | 5,008 | 7,299 | — |
| Harris Crossing | 7,199 | 3,687 | (1,631) | 5,508 | 3,747 | 9,255 | 2,113 | 7,142 | — |
| Heritage Plaza | 12,390 | 26,097 | 13,851 | 12,215 | 40,123 | 52,338 | 16,384 | 35,954 | — |
| Hershey | 7 | 808 | 8 | 7 | 816 | 823 | 395 | 428 | — |
| Hibernia Pavilion | 4,929 | 5,065 | 84 | 4,929 | 5,149 | 10,078 | 2,673 | 7,405 | — |
| Hickory Creek Plaza | 5,629 | 4,564 | 439 | 5,629 | 5,003 | 10,632 | 3,830 | 6,802 | — |
| Hillcrest Village | 1,600 | 1,909 | 51 | 1,600 | 1,960 | 3,560 | 947 | 2,613 | — |
| Hilltop Village | 2,995 | 4,581 | 2,966 | 3,104 | 7,438 | 10,542 | 1,672 | 8,870 | — |
| Hinsdale | 5,734 | 16,709 | 11,903 | 8,343 | 26,003 | 34,346 | 11,456 | 22,890 | — |
| Holly Park | 8,975 | 23,799 | (177) | 8,828 | 23,769 | 32,597 | 3,533 | 29,064 | — |
| Homestead McDonald's | 2,110 | 119 | — | 2,110 | 119 | 2,229 | 7 | 2,222 | — |
| Howell Mill Village | 5,157 | 14,279 | 2,391 | 5,157 | 16,670 | 21,827 | 5,564 | 16,263 | — |
| Hyde Park | 9,809 | 39,905 | 2,930 | 9,809 | 42,835 | 52,644 | 23,693 | 28,951 | — |
| Indian Springs | 24,974 | 25,903 | 116 | 25,034 | 25,959 | 50,993 | 2,989 | 48,004 | — |
| Indio Towne Center | 17,946 | 32,617 | 5,394 | 23,105 | 32,852 | 55,957 | 14,848 | 41,109 | — |
| Inglewood Plaza | 1,300 | 2,159 | 627 | 1,300 | 2,786 | 4,086 | 1,370 | 2,716 | — |

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation**
**December 31, 2017**
**(in thousands)**

| | Initial Cost | | | Total Cost | | | | Net Cost | |
|---|---|---|---|---|---|---|---|---|---|
| Shopping Centers [1] | Land [3] | Building & Improvements [3] | Cost Capitalized Subsequent to Acquisition [2][3] | Land [3] | Building & Improvements [3] | Total [3] | Accumulated Depreciation [3] | Net of Accumulated Depreciation [3] | Mortgages |
| Jefferson Square | 5,167 | 6,445 | (7,220) | 1,894 | 2,498 | 4,392 | 660 | 3,732 | — |
| Keller Town Center | 2,294 | 12,841 | 596 | 2,404 | 13,327 | 15,731 | 6,380 | 9,351 | — |
| Kent Place | 4,855 | 3,586 | 805 | 5,269 | 3,977 | 9,246 | 789 | 8,457 | 8,250 |
| Kirkman Shoppes | 8,085 | 27,518 | 167 | 8,089 | 27,681 | 35,770 | 838 | 34,932 | — |
| Kirkwood Commons | 6,772 | 16,224 | 666 | 6,802 | 16,860 | 23,662 | 3,967 | 19,695 | 9,383 |
| Klahanie Shopping Center | 14,451 | 20,089 | 385 | 14,451 | 20,474 | 34,925 | 1,082 | 33,843 | — |
| Kroger New Albany Center | 3,844 | 6,599 | 811 | 3,844 | 7,410 | 11,254 | 5,220 | 6,034 | — |
| Lake Mary Centre | 19,181 | 62,066 | 792 | 19,181 | 62,858 | 82,039 | 2,142 | 79,897 | — |
| Lake Pine Plaza | 2,008 | 7,632 | 706 | 2,029 | 8,317 | 10,346 | 4,283 | 6,063 | — |
| Lantana Outparcels | 3,496 | 1,219 | — | 3,496 | 1,219 | 4,715 | 71 | 4,644 | — |
| Lebanon/Legacy Center | 3,913 | 7,874 | 53 | 3,913 | 7,927 | 11,840 | 5,648 | 6,192 | — |
| Littleton Square | 2,030 | 8,859 | (3,869) | 2,423 | 4,597 | 7,020 | 1,951 | 5,069 | — |
| Lloyd King Center | 1,779 | 10,060 | 1,126 | 1,779 | 11,186 | 12,965 | 5,870 | 7,095 | — |
| Lower Nazareth Commons | 15,992 | 12,964 | 3,585 | 16,343 | 16,198 | 32,541 | 7,474 | 25,067 | — |
| Magnolia Shoppes | 16,546 | 8,384 | 42 | 16,546 | 8,426 | 24,972 | 561 | 24,411 | — |
| Mandarin Landing | 5,942 | 29,201 | 290 | 5,942 | 29,491 | 35,433 | 926 | 34,507 | — |
| Market at Colonnade Center | 6,455 | 9,839 | 69 | 6,160 | 10,203 | 16,363 | 3,377 | 12,986 | — |
| Market at Preston Forest | 4,400 | 11,445 | 1,211 | 4,400 | 12,656 | 17,056 | 6,483 | 10,573 | — |
| Market at Round Rock | 2,000 | 9,676 | 6,467 | 2,000 | 16,143 | 18,143 | 8,776 | 9,367 | — |
| Market at Springwoods Village | 13,457 | 11,346 | — | 13,457 | 11,346 | 24,803 | 261 | 24,542 | 8,569 |
| Market Common Clarendon | 154,932 | 126,328 | 806 | 154,932 | 127,134 | 282,066 | 7,561 | 274,505 | — |
| Marketplace at Briargate | 1,706 | 4,885 | 141 | 1,727 | 5,005 | 6,732 | 2,510 | 4,222 | — |
| Marketplace Shopping Center | 1,287 | 5,509 | 5,536 | 1,330 | 11,002 | 12,332 | 6,392 | 5,940 | — |
| Millhopper Shopping Center | 1,073 | 5,358 | 5,958 | 1,901 | 10,488 | 12,389 | 6,578 | 5,811 | — |
| Mockingbird Commons | 3,000 | 10,728 | 1,640 | 3,000 | 12,368 | 15,368 | 6,035 | 9,333 | — |
| Monument Jackson Creek | 2,999 | 6,765 | 730 | 2,999 | 7,495 | 10,494 | 5,379 | 5,115 | — |
| Morningside Plaza | 4,300 | 13,951 | 719 | 4,300 | 14,670 | 18,970 | 7,400 | 11,570 | — |
| Murryhill Marketplace | 2,670 | 18,401 | 12,799 | 2,903 | 30,967 | 33,870 | 11,309 | 22,561 | — |
| Naples Walk | 18,173 | 13,554 | 1,060 | 18,173 | 14,614 | 32,787 | 5,658 | 27,129 | — |
| Newberry Square | 2,412 | 10,150 | 765 | 2,412 | 10,915 | 13,327 | 7,943 | 5,384 | — |
| Newland Center | 12,500 | 10,697 | 8,081 | 16,179 | 15,099 | 31,278 | 7,033 | 24,245 | — |
| Nocatee Town Center | 10,124 | 8,691 | 7,106 | 10,478 | 15,443 | 25,921 | 4,216 | 21,705 | — |

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation**
**December 31, 2017**
**(in thousands)**

| | Initial Cost | | | Total Cost | | | | Net Cost | |
|---|---|---|---|---|---|---|---|---|---|
| Shopping Centers [1] | Land [3] | Building & Improvements [3] | Cost Capitalized Subsequent to Acquisition [2][3] | Land [3] | Building & Improvements [3] | Total [3] | Accumulated Depreciation [3] | Net of Accumulated Depreciation [3] | Mortgages |
| North Hills | 4,900 | 19,774 | 1,231 | 4,900 | 21,005 | 25,905 | 10,584 | 15,321 | — |
| Northgate Marketplace | 5,668 | 13,727 | (52) | 4,995 | 14,348 | 19,343 | 4,060 | 15,283 | — |
| Northgate Marketplace Phase II | 12,189 | 29,050 | — | 12,189 | 29,050 | 41,239 | 1,689 | 39,550 | — |
| Northgate Plaza (Maxtown Road) | 1,769 | 6,652 | 4,807 | 2,839 | 10,389 | 13,228 | 4,272 | 8,956 | — |
| Northgate Square | 5,011 | 8,692 | 1,026 | 5,011 | 9,718 | 14,729 | 3,683 | 11,046 | — |
| Northlake Village | 2,662 | 11,284 | 1,511 | 2,686 | 12,771 | 15,457 | 6,223 | 9,234 | — |
| Oak Shade Town Center | 6,591 | 28,966 | 679 | 6,591 | 29,645 | 36,236 | 6,921 | 29,315 | 8,149 |
| Oakbrook Plaza | 4,000 | 6,668 | 5,152 | 4,981 | 10,839 | 15,820 | 3,659 | 12,161 | — |
| Oakleaf Commons | 3,503 | 11,671 | 55 | 3,190 | 12,039 | 15,229 | 5,281 | 9,948 | — |
| Ocala Corners | 1,816 | 10,515 | 475 | 1,816 | 10,990 | 12,806 | 3,246 | 9,560 | 4,389 |
| Old Kings Commons | 3,350 | 5,678 | 21 | 3,350 | 5,699 | 9,049 | 262 | 8,787 | — |
| Old St Augustine Plaza | 2,368 | 11,405 | 7,749 | 3,163 | 18,359 | 21,522 | 6,175 | 15,347 | — |
| Pablo Plaza | 10,736 | 19,315 | 3,766 | 10,739 | 23,078 | 33,817 | 946 | 32,871 | — |
| Paces Ferry Plaza | 2,812 | 12,639 | (462) | 2,812 | 12,177 | 14,989 | 7,620 | 7,369 | — |
| Panther Creek | 14,414 | 14,748 | 3,763 | 15,212 | 17,713 | 32,925 | 11,984 | 20,941 | — |
| Pavilion | 13,938 | 23,747 | 333 | 13,938 | 24,080 | 38,018 | 879 | 37,139 | — |
| Peartree Village | 5,197 | 19,746 | 866 | 5,197 | 20,612 | 25,809 | 11,701 | 14,108 | — |
| Persimmons Place | 25,975 | 38,114 | 17 | 26,600 | 37,506 | 64,106 | 5,359 | 58,747 | — |
| Piedmont Peachtree Crossing | 45,118 | 17,027 | 52 | 45,118 | 17,079 | 62,197 | 669 | 61,528 | — |
| Pike Creek | 5,153 | 20,652 | 1,962 | 5,251 | 22,516 | 27,767 | 11,740 | 16,027 | — |
| Pine Island | 19,358 | 29,641 | 1,501 | 19,358 | 31,142 | 50,500 | 1,276 | 49,224 | — |
| Pine Lake Village | 6,300 | 10,991 | 969 | 6,300 | 11,960 | 18,260 | 6,120 | 12,140 | — |
| Pine Ridge Square | 12,565 | 24,534 | 116 | 12,565 | 24,650 | 37,215 | 781 | 36,434 | — |
| Pine Tree Plaza | 668 | 6,220 | 609 | 668 | 6,829 | 7,497 | 3,471 | 4,026 | — |
| Plaza Escuela | 24,677 | 104,547 | 23 | 24,677 | 104,570 | 129,247 | 2,498 | 126,749 | — |
| Plaza Hermosa | 4,200 | 10,109 | 3,243 | 4,202 | 13,350 | 17,552 | 6,138 | 11,414 | — |
| Pleasanton Plaza | 20,560 | 26,022 | 14 | 20,560 | 26,036 | 46,596 | 830 | 45,766 | — |
| Point Royale Shopping Center | 17,246 | 15,738 | 498 | 17,730 | 15,752 | 33,482 | 716 | 32,766 | — |
| Post Road Plaza | 14,997 | 5,439 | 150 | 14,997 | 5,589 | 20,586 | 164 | 20,422 | — |
| Potrero Center | 133,422 | 116,758 | — | 133,422 | 116,758 | 250,180 | 2,853 | 247,327 | — |
| Powell Street Plaza | 8,248 | 30,716 | 2,403 | 8,248 | 33,119 | 41,367 | 14,506 | 26,861 | — |
| Powers Ferry Square | 3,687 | 17,965 | 6,848 | 5,348 | 23,152 | 28,500 | 14,585 | 13,915 | — |

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation**
**December 31, 2017**
**(in thousands)**

| | Initial Cost | | | Total Cost | | | | Net Cost | |
|---|---|---|---|---|---|---|---|---|---|
| Shopping Centers [1] | Land [3] | Building & Improvements [3] | Cost Capitalized Subsequent to Acquisition [2][3] | Land [3] | Building & Improvements [3] | Total [3] | Accumulated Depreciation [3] | Net of Accumulated Depreciation [3] | Mortgages |
| Powers Ferry Village | 1,191 | 4,672 | 518 | 1,191 | 5,190 | 6,381 | 3,620 | 2,761 | — |
| Preston Oaks | 763 | 30,438 | 641 | 763 | 31,079 | 31,842 | 4,364 | 27,478 | — |
| Prestonbrook | 7,069 | 8,622 | 577 | 7,069 | 9,199 | 16,268 | 6,513 | 9,755 | — |
| Prosperity Centre | 10,120 | 27,777 | 25 | 10,120 | 27,802 | 37,922 | 913 | 37,009 | — |
| Ralphs Circle Center | 20,653 | 6,602 | — | 20,653 | 6,602 | 27,255 | 266 | 26,989 | — |
| Red Bank Village | 10,336 | 9,505 | (89) | 10,110 | 9,642 | 19,752 | 2,598 | 17,154 | — |
| Regency Commons | 3,917 | 3,616 | 236 | 3,917 | 3,852 | 7,769 | 2,355 | 5,414 | — |
| Regency Square | 4,770 | 25,191 | 5,713 | 5,060 | 30,614 | 35,674 | 22,980 | 12,694 | — |
| Rona Plaza | 1,500 | 4,917 | 221 | 1,500 | 5,138 | 6,638 | 2,855 | 3,783 | — |
| Roosevelt Square | 40,371 | 32,108 | — | 40,371 | 32,108 | 72,479 | — | 72,479 | — |
| Russell Ridge | 2,234 | 6,903 | 1,403 | 2,234 | 8,306 | 10,540 | 4,847 | 5,693 | — |
| Ryanwood Square | 9,912 | 10,714 | (63) | 9,912 | 10,651 | 20,563 | 446 | 20,117 | — |
| Salerno Village | 1,279 | 76 | — | 1,279 | 76 | 1,355 | 4 | 1,351 | — |
| Sammamish-Highlands | 9,300 | 8,075 | 8,145 | 9,592 | 15,928 | 25,520 | 7,309 | 18,211 | — |
| San Carlos Marketplace | 33,977 | 59,916 | — | 33,977 | 59,916 | 93,893 | 1,446 | 92,447 | — |
| San Leandro Plaza | 1,300 | 8,226 | 558 | 1,300 | 8,784 | 10,084 | 4,335 | 5,749 | — |
| Sandy Springs | 6,889 | 28,056 | 2,562 | 6,889 | 30,618 | 37,507 | 5,351 | 32,156 | — |
| Sawgrass Promenade | 10,106 | 13,264 | 115 | 10,106 | 13,379 | 23,485 | 509 | 22,976 | — |
| Scripps Ranch Marketplace | 59,949 | 26,334 | — | 59,949 | 26,334 | 86,283 | — | 86,283 | 27,000 |
| Sequoia Station | 9,100 | 18,356 | 1,744 | 9,100 | 20,100 | 29,200 | 9,798 | 19,402 | — |
| Serramonte Center | 383,465 | 127,304 | 2,991 | 383,465 | 130,295 | 513,760 | 4,608 | 509,152 | — |
| Shaw's at Plymouth | 3,753 | 8,582 | — | 3,753 | 8,582 | 12,335 | 303 | 12,032 | — |
| Sheridan Plaza | 76,375 | 103,159 | 730 | 76,375 | 103,889 | 180,264 | 3,122 | 177,142 | 55,875 |
| Sherwood Crossings | 2,731 | 6,360 | 690 | 2,731 | 7,050 | 9,781 | 2,887 | 6,894 | — |
| Shoppes @ 104 | 11,193 | — | 1,013 | 6,652 | 5,554 | 12,206 | 2,201 | 10,005 | — |
| Shoppes at Homestead (fka Loehmanns Plaza California) | 5,420 | 9,450 | 1,667 | 5,420 | 11,117 | 16,537 | 5,457 | 11,080 | — |
| Shoppes at Lago Mar | 7,575 | 12,094 | 33 | 7,575 | 12,127 | 19,702 | 464 | 19,238 | — |
| Shoppes at Sunlake Centre | 13,584 | 18,150 | 48 | 13,584 | 18,198 | 31,782 | 668 | 31,114 | — |
| Shoppes of Grande Oak | 5,091 | 5,985 | 393 | 5,091 | 6,378 | 11,469 | 4,885 | 6,584 | — |
| Shoppes of Jonathan's Landing | 3,859 | 6,243 | 67 | 3,859 | 6,310 | 10,169 | 207 | 9,962 | — |
| Shoppes of Oakbrook | 18,130 | 45,400 | 345 | 18,130 | 45,745 | 63,875 | 1,350 | 62,525 | 5,339 |

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation**
**December 31, 2017**
**(in thousands)**

| | Initial Cost | | | Total Cost | | | | Net Cost | |
|---|---|---|---|---|---|---|---|---|---|
| Shopping Centers [1] | Land [3] | Building & Improvements [3] | Cost Capitalized Subsequent to Acquisition [2] [3] | Land [3] | Building & Improvements [3] | Total [3] | Accumulated Depreciation [3] | Net of Accumulated Depreciation [3] | Mortgages |
| Shoppes of Silver Lakes | 14,544 | 24,814 | 15 | 14,544 | 24,829 | 39,373 | 855 | 38,518 | — |
| Shoppes of Sunset | 2,678 | 1,497 | — | 2,678 | 1,497 | 4,175 | 73 | 4,102 | — |
| Shoppes of Sunset II | 2,669 | 880 | (2) | 2,669 | 878 | 3,547 | 60 | 3,487 | — |
| Shops at County Center | 9,957 | 11,296 | 922 | 10,254 | 11,921 | 22,175 | 7,897 | 14,278 | — |
| Shops at Erwin Mill | 9,082 | 6,124 | 122 | 9,082 | 6,246 | 15,328 | 1,734 | 13,594 | 10,000 |
| Shops at Johns Creek | 1,863 | 2,014 | (335) | 1,501 | 2,041 | 3,542 | 1,241 | 2,301 | — |
| Shops at Mira Vista | 11,691 | 9,026 | 104 | 11,691 | 9,130 | 20,821 | 1,423 | 19,398 | 234 |
| Shops at Quail Creek | 1,487 | 7,717 | 417 | 1,458 | 8,163 | 9,621 | 3,119 | 6,502 | — |
| Shops at Saugus | 19,201 | 17,984 | (306) | 18,811 | 18,068 | 36,879 | 8,289 | 28,590 | — |
| Shops at Skylake | 80,089 | 43,837 | 37 | 80,099 | 43,864 | 123,963 | 1,597 | 122,366 | — |
| Shops at Stonewall | 27,511 | 22,123 | 8,717 | 28,633 | 29,718 | 58,351 | 15,450 | 42,901 | — |
| Shops on Main | 17,020 | 27,055 | 6,819 | 18,399 | 32,495 | 50,894 | 5,622 | 45,272 | — |
| Siegen Village | 5,569 | 12,726 | 74 | 5,569 | 12,800 | 18,369 | 676 | 17,693 | — |
| Sope Creek Crossing (fka Delk Spectrum) | 2,985 | 12,001 | 2,913 | 3,332 | 14,567 | 17,899 | 7,494 | 10,405 | — |
| South Bay Village | 11,714 | 15,580 | 1,712 | 11,776 | 17,230 | 29,006 | 3,342 | 25,664 | — |
| South Beach Regional | 25,705 | 55,888 | 98 | 25,705 | 55,986 | 81,691 | 1,936 | 79,755 | — |
| South Point | 6,266 | 8,235 | 16 | 6,266 | 8,251 | 14,517 | 307 | 14,210 | — |
| Southbury Green | 25,929 | 35,058 | 33 | 25,929 | 35,091 | 61,020 | 1,045 | 59,975 | — |
| Southcenter | 1,300 | 12,750 | 1,885 | 1,300 | 14,635 | 15,935 | 7,054 | 8,881 | — |
| Southpark at Cinco Ranch | 18,395 | 11,306 | 7,354 | 21,438 | 15,617 | 37,055 | 4,200 | 32,855 | — |
| SouthPoint Crossing | 4,412 | 12,235 | 831 | 4,382 | 13,096 | 17,478 | 6,384 | 11,094 | — |
| Starke | 71 | 1,683 | 6 | 71 | 1,689 | 1,760 | 728 | 1,032 | — |
| Star's at Cambridge | 30,942 | 13,660 | — | 30,942 | 13,660 | 44,602 | 418 | 44,184 | — |
| Star's at Quincy | 26,355 | 10,073 | — | 26,355 | 10,073 | 36,428 | 460 | 35,968 | — |
| Star's at West Roxbury | 21,787 | 13,573 | (37) | 21,787 | 13,536 | 35,323 | 428 | 34,895 | — |
| Sterling Ridge | 12,846 | 12,162 | 703 | 12,846 | 12,865 | 25,711 | 9,229 | 16,482 | — |
| Stroh Ranch | 4,280 | 8,189 | 510 | 4,280 | 8,699 | 12,979 | 6,006 | 6,973 | — |
| Summerlin Square | 1,183 | 1,696 | — | 1,183 | 1,696 | 2,879 | 52 | 2,827 | — |
| Suncoast Crossing | 9,030 | 10,764 | 4,449 | 13,374 | 10,869 | 24,243 | 5,648 | 18,595 | — |
| Talega Village Center | 21,601 | 12,869 | 5 | 21,601 | 12,874 | 34,475 | 584 | 33,891 | — |
| Tamarac Town Square | 12,153 | 9,652 | 20 | 12,153 | 9,672 | 21,825 | 434 | 21,391 | — |
| Tanasbourne Market | 3,269 | 10,861 | (275) | 3,269 | 10,586 | 13,855 | 4,511 | 9,344 | — |

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation**
**December 31, 2017**
**(in thousands)**

| | Initial Cost | | | Total Cost | | | | Net Cost | |
|---|---|---|---|---|---|---|---|---|---|
| Shopping Centers [1] | Land [3] | Building & Improvements [3] | Cost Capitalized Subsequent to Acquisition [2] [3] | Land [3] | Building & Improvements [3] | Total [3] | Accumulated Depreciation [3] | Net of Accumulated Depreciation [3] | Mortgages |
| Tassajara Crossing | 8,560 | 15,464 | 1,002 | 8,560 | 16,466 | 25,026 | 8,064 | 16,962 | — |
| Tech Ridge Center | 12,945 | 37,169 | (128) | 12,945 | 37,041 | 49,986 | 9,990 | 39,996 | 6,769 |
| The Collection at Harvard Square | 72,910 | 6,086 | 14 | 72,910 | 6,100 | 79,010 | 155 | 78,855 | — |
| The Gallery at Westbury Plaza | 95,771 | 229,479 | 489 | 95,771 | 229,968 | 325,739 | 5,909 | 319,830 | — |
| The Hub Hillcrest Market | 18,773 | 61,906 | 4,952 | 19,611 | 66,020 | 85,631 | 10,011 | 75,620 | — |
| The Marketplace Shopping Center | 8,960 | 38,019 | 84 | 8,960 | 38,103 | 47,063 | 1,077 | 45,986 | — |
| The Plaza at St. Lucie West | 1,167 | 6,754 | — | 1,167 | 6,754 | 7,921 | 215 | 7,706 | — |
| The Point at Garden City Park (fka Garden City Park) | 741 | 9,764 | 214 | 741 | 9,978 | 10,719 | 762 | 9,957 | — |
| The Shops at Hampton Oaks | 822 | 393 | 72 | 822 | 465 | 1,287 | 28 | 1,259 | — |
| The Village Center | 43,126 | 13,939 | 2,984 | 43,594 | 16,455 | 60,049 | 469 | 59,580 | 13,930 |
| Town and Country | 4,247 | 5,623 | 5 | 4,247 | 5,628 | 9,875 | 289 | 9,586 | — |
| Town Square | 883 | 8,132 | 389 | 883 | 8,521 | 9,404 | 4,813 | 4,591 | — |
| Treasure Coast Plaza | 7,004 | 22,102 | 89 | 7,004 | 22,191 | 29,195 | 726 | 28,469 | 3,170 |
| Tustin Legacy | 14,455 | 23,801 | — | 14,455 | 23,801 | 38,256 | 345 | 37,911 | — |
| Twin City Plaza | 17,245 | 44,225 | 2,023 | 17,263 | 46,230 | 63,493 | 15,155 | 48,338 | — |
| Twin Peaks | 5,200 | 25,827 | 1,519 | 5,200 | 27,346 | 32,546 | 13,055 | 19,491 | — |
| Unigold Shopping Center | 4,744 | 5,890 | 558 | 4,744 | 6,448 | 11,192 | 276 | 10,916 | — |
| University Commons | 4,070 | 30,785 | (2) | 4,070 | 30,783 | 34,853 | 2,982 | 31,871 | 36,994 |
| Valencia Crossroads | 17,921 | 17,659 | 1,034 | 17,921 | 18,693 | 36,614 | 15,223 | 21,391 | — |
| Village at La Floresta | 13,140 | 20,571 | (266) | 13,152 | 20,293 | 33,445 | 2,166 | 31,279 | — |
| Village at Lee Airpark | 11,099 | 12,968 | 3,464 | 12,007 | 15,524 | 27,531 | 7,734 | 19,797 | — |
| Village Center | 3,885 | 14,131 | 8,815 | 5,480 | 21,351 | 26,831 | 8,649 | 18,182 | — |
| Vons Circle Center | 48,542 | 23,113 | 29 | 48,542 | 23,142 | 71,684 | 806 | 70,878 | 8,283 |
| Walker Center | 3,840 | 7,232 | 3,798 | 3,878 | 10,992 | 14,870 | 5,857 | 9,013 | — |
| Walmart Norwalk | 19,661 | 21,994 | — | 19,661 | 21,994 | 41,655 | 777 | 40,878 | — |
| Waterstone Plaza | 4,857 | 14,141 | 12 | 4,857 | 14,153 | 19,010 | 439 | 18,571 | — |
| Welleby Plaza | 1,496 | 7,787 | 1,276 | 1,496 | 9,063 | 10,559 | 7,003 | 3,556 | — |
| Wellington Town Square | 2,041 | 12,131 | 106 | 2,041 | 12,237 | 14,278 | 6,856 | 7,422 | — |
| West Bird Plaza | 11,748 | 19,779 | 8 | 11,748 | 19,787 | 31,535 | 632 | 30,903 | — |
| West Lake Shopping Center | 9,572 | 10,781 | 5 | 9,572 | 10,786 | 20,358 | 474 | 19,884 | — |
| West Park Plaza | 5,840 | 5,759 | 1,415 | 5,840 | 7,174 | 13,014 | 3,933 | 9,081 | — |

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation**
**December 31, 2017**
**(in thousands)**

| | Initial Cost | | | Total Cost | | | | Net Cost | |
|---|---|---|---|---|---|---|---|---|---|
| Shopping Centers [1] | Land [3] | Building & Improvements [3] | Cost Capitalized Subsequent to Acquisition [2][3] | Land [3] | Building & Improvements [3] | Total [3] | Accumulated Depreciation [3] | Net of Accumulated Depreciation [3] | Mortgages |
| Westbury Plaza | 113,606 | 53,983 | 745 | 113,606 | 54,728 | 168,334 | 2,162 | 166,172 | 88,000 |
| Westchase | 5,302 | 8,273 | 509 | 5,302 | 8,782 | 14,084 | 3,279 | 10,805 | 6,286 |
| Westchester Commons | 3,366 | 11,751 | 10,802 | 4,894 | 21,025 | 25,919 | 6,483 | 19,436 | — |
| Westchester Plaza | 1,857 | 7,572 | 371 | 1,857 | 7,943 | 9,800 | 5,269 | 4,531 | — |
| Westlake Plaza and Center | 7,043 | 27,195 | 29,447 | 17,598 | 46,087 | 63,685 | 19,980 | 43,705 | — |
| Westport Plaza | 7,982 | 8,507 | 4 | 7,982 | 8,511 | 16,493 | 353 | 16,140 | 2,897 |
| Westwood - Manor Care | 12,736 | 2,493 | — | 12,736 | 2,493 | 15,229 | 54 | 15,175 | — |
| Westwood Shopping Center | 113,582 | 20,565 | — | 113,582 | 20,565 | 134,147 | 802 | 133,345 | — |
| Westwood Village | 19,933 | 25,301 | (2,064) | 18,723 | 24,447 | 43,170 | 12,001 | 31,169 | — |
| Whole Foods at Swampscott | 7,083 | 8,638 | — | 7,083 | 8,638 | 15,721 | 261 | 15,460 | — |
| Williamsburg at Dunwoody | 7,108 | 3,996 | 452 | 7,118 | 4,438 | 11,556 | 198 | 11,358 | — |
| Willow Festival | 1,954 | 56,501 | 1,553 | 1,954 | 58,054 | 60,008 | 12,883 | 47,125 | 39,505 |
| Willows Oaks Crossing | 7,325 | 7,847 | — | 7,325 | 7,847 | 15,172 | 1,095 | 14,077 | — |
| Willows Shopping Center | 48,848 | 80,917 | 382 | 48,876 | 81,271 | 130,147 | 2,258 | 127,889 | — |
| Woodcroft Shopping Center | 1,419 | 6,284 | 950 | 1,421 | 7,232 | 8,653 | 4,264 | 4,389 | — |
| Woodman Van Nuy | 5,500 | 7,195 | 293 | 5,500 | 7,488 | 12,988 | 3,747 | 9,241 | — |
| Woodmen Plaza | 7,621 | 11,018 | 761 | 7,621 | 11,779 | 19,400 | 10,292 | 9,108 | — |
| Woodside Central | 3,500 | 9,288 | 586 | 3,489 | 9,885 | 13,374 | 4,891 | 8,483 | — |
| Young Circle Shopping Center | 5,666 | 10,714 | 11 | 5,666 | 10,725 | 16,391 | 360 | 16,031 | — |
| | | | | | | | | | |
| Total Corporate Assets | 151 | — | 1,931 | 151 | 1,931 | 2,082 | 1,758 | 324 | — |
| Land held for future development | 62,103 | 135 | 9 | 62,061 | 144 | 62,205 | 9 | 62,196 | — |
| Properties in Development | — | 68,744 | 245,647 | — | 314,391 | 314,391 | — | 314,391 | — |
| | **$ 4,610,000** | **5,574,604** | **708,259** | **4,667,744** | **6,225,077** | **10,892,821** | **1,339,771** | **9,553,050** | **636,743** |

[1] See Item 2, *Properties* for geographic location and year each operating property was acquired.

[2] The negative balance for costs capitalized subsequent to acquisition could include out-parcels sold, provision for loss recorded, and demolition of part of the property for redevelopment.

[3] The initial and total cost of land, building and improvements, and related accumulated depreciation as of and for the year ended December 31, 2017, includes amounts subject to provisional accounting for shopping centers acquired from the Equity One merger, as discussed in Note 2.

See accompanying report of independent registered public accounting firm.

**REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.**
**Schedule III - Consolidated Real Estate and Accumulated Depreciation, continued**
**December 31, 2017**
**(in thousands)**

Depreciation and amortization of the Company's investment in buildings and improvements reflected in the statements of operations is calculated over the estimated useful lives of the assets, which are up to 40 years. The aggregate cost for federal income tax purposes was approximately $8.8 billion at December 31, 2017.

The changes in total real estate assets for the years ended December 31, 2017, 2016, and 2015 are as follows (in thousands):

| | 2017 | 2016 | 2015 |
|---|---|---|---|
| Beginning balance | $ 4,933,499 | 4,545,900 | 4,409,886 |
| Acquired properties | 5,772,265 | 370,010 | 39,850 |
| Developments and improvements | 273,871 | 148,904 | 174,972 |
| Sale of properties | (86,814) | (126,855) | (78,808) |
| Provision for impairment | — | (4,460) | — |
| Ending balance | $ 10,892,821 | 4,933,499 | 4,545,900 |

The changes in accumulated depreciation for the years ended December 31, 2017, 2016, and 2015 are as follows (in thousands):

| | 2017 | 2016 | 2015 |
|---|---|---|---|
| Beginning balance | $ 1,124,391 | 1,043,787 | 933,708 |
| Depreciation expense | 222,395 | 115,355 | 119,475 |
| Sale of properties | (7,015) | (32,791) | (9,396) |
| Provision for impairment | — | (1,960) | — |
| Ending balance | $ 1,339,771 | 1,124,391 | 1,043,787 |

See accompanying report of independent registered public accounting firm.

## Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

## Item 9A. Controls and Procedures

### Controls and Procedures (Regency Centers Corporation)

***Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures***

Under the supervision and with the participation of the Parent Company's management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, the Parent Company's chief executive officer and chief financial officer concluded that its disclosure controls and procedures were effective as of the end of the period covered by this annual report on Form 10-K to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Parent Company in the reports it files or submits is accumulated and communicated to management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

***Management's Report on Internal Control over Financial Reporting***

The Parent Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control - Integrated Framework (2013)*, the Parent Company's management concluded that its internal control over financial reporting was effective as of December 31, 2017.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this annual report on Form 10-K and, as part of their audit, has issued a report, included herein, on the effectiveness of the Parent Company's internal control over financial reporting.

The Parent Company's system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Changes in Internal Controls***

Other than the integration of Equity One's operations into our control structure, there have been no changes in the Parent Company's internal controls over financial reporting identified in connection with this evaluation that occurred during the fourth quarter of 2017 and that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

### Controls and Procedures (Regency Centers, L.P.)

***Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures***

Under the supervision and with the participation of the Operating Partnership's management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, the chief executive officer and chief financial officer of its general partner concluded that its disclosure controls and procedures were effective as of the end of the period covered by this annual report on Form 10-K to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Operating

Partnership in the reports it files or submits is accumulated and communicated to management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure.

***Management's Report on Internal Control over Financial Reporting***

The Operating Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control - Integrated Framework (2013)*, the Operating Partnership's management concluded that its internal control over financial reporting was effective as of December 31, 2017.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this annual report on Form 10-K and, as part of their audit, has issued a report, included herein, on the effectiveness of the Operating Partnership's internal control over financial reporting.

The Operating Partnership's system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Changes in Internal Controls***

Other than the integration of Equity One's operations into our control structure, there have been no changes in the Operating Partnership's internal controls over financial reporting identified in connection with this evaluation that occurred during the fourth quarter of 2017 and that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

**Item 9B. Other Information**

Not applicable

**PART III**

**Item 10. Directors, Executive Officers, and Corporate Governance**

Information concerning our directors, executive officers, and corporate governance is incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2018 Annual Meeting of Stockholders. Information regarding executive officers is included in Part I of this Form 10-K as permitted by General Instruction G(3).

<u>Code of Ethics.</u>

We have a code of ethics applicable to our Board of Directors, principal executive officers, principal financial officer, principal accounting officer and persons performing similar functions. The text of this code of ethics may be found on our web site at www.regencycenters.com. We will post a notice of any waiver from, or amendment to, any provision of our code of ethics on our web site.

**Item 11. Executive Compensation**

Incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2018 Annual Meeting of Stockholders.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

**Equity Compensation Plan Information**

| Plan Category | (a) Number of securities to be issued upon exercise of outstanding options, warrants and rights [1] | (b) Weighted-average exercise price of outstanding options, warrants and rights[2] | (c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a) [3] |
|---|---|---|---|
| Equity compensation plans approved by security holders | — | $ — | 1,502,643 |
| Equity compensation plans not approved by security holders | N/A | N/A | N/A |
| Total | — | $ — | 1,502,643 |

[1] This column does not include 570,077 shares that may be issued pursuant to unvested restricted stock and performance share awards.

[2] The weighted average exercise price excludes stock rights awards, which we sometimes refer to as unvested restricted stock.

[3] The Regency Centers Corporation 2011 Omnibus Incentive Plan, ("Omnibus Plan"), as approved by stockholders at our 2011 annual meeting, provides that an aggregate maximum of 4.1 million shares of our common stock are reserved for issuance under the Omnibus Plan.

Information about security ownership is incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2018 Annual Meeting of Stockholders.

### Item 13. Certain Relationships and Related Transactions, and Director Independence

Incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2018 Annual Meeting of Stockholders.

### Item 14. Principal Accountant Fees and Services

Incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2018 Annual Meeting of Stockholders.

## PART IV

### Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements and Financial Statement Schedules:

Regency Centers Corporation and Regency Centers, L.P. 2017 financial statements and financial statement schedule, together with the reports of KPMG LLP are listed on the index immediately preceding the financial statements in Item 8, Consolidated Financial Statements and Supplemental Data.

(b) Exhibits:

*In reviewing the agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company, its subsidiaries or other parties to the agreements. The Agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:*

- *should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;*
- *have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;*
- *may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and*
- *were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.*

*Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this report not misleading. Additional information about the Company may be found elsewhere in this report and the Company's other public files, which are available without charge through the SEC's website at http://www.sec.gov.*

*Unless otherwise indicated below, the Commission file number to the exhibit is No. 001-12298.*

1. Underwriting Agreement

(a) Form of Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and the parties listed below (incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed on May 17, 2017). The Equity Distribution Agreements listed below are substantially identical in all material respects to the Form of Equity Distribution Agreement, except for the identities of the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to Instruction 2 to item 601 of Regulation S-K:

(i) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and Wells Fargo Securities, LLC;

(ii) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and J.P. Morgan Securities LLC;

(iii) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and Merrill Lynch, Pierce, Fenner & Smith Incorporated;

(iv) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and BB&T Capital Markets, a division of BB&T Securities, LLC;

(v) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and BTIG, LLC;

(vi) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and RBC Capital Markets, LLC;

(vii) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and SunTrust Robinson Humphrey, Inc.; and

(viii) Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and Mizuho Securities USA LLC.

(b) Forward Master Confirmation, dated May 17, 2017, by and between Regency Centers Corporation and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 1.2 to the Company’s Form 8-K filed on May 17, 2017).

(c) Forward Master Confirmation, dated May 17, 2017, by and between Regency Centers Corporation and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 1.3 to the Company’s Form 8-K filed on May 17, 2017).

(d) Forward Master Confirmation, dated May 17, 2017, by and between Regency Centers Corporation and Bank of America, N.A. (incorporated by reference to Exhibit 1.4 to the Company’s Form 8-K filed on May 17, 2017)

(e) Forward Master Confirmation, dated May 17, 2017, by and between Regency Centers Corporation and Royal Bank of Canada (incorporated by reference to Exhibit 1.5 to the Company’s Form 8-K filed on May 17, 2017).

3. Articles of Incorporation and Bylaws

(a) Restated Articles of Incorporation of Regency Centers Corporation (amendment is incorporated by reference to Exhibit 3.A to the Company’s Form 10-Q filed on August 8, 2017).

(b) Amended and Restated Bylaws of Regency Centers Corporation (amendment is incorporated by reference to Exhibit 3.B to the Company’s Form 10-Q filed on August 8, 2017).

(c) Fifth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., (incorporated by reference to Exhibit 3(d) to the Company's Form 10-K filed on February 19, 2014).

4. Instruments Defining Rights of Security Holders

(a) See Exhibits 3(a) and 3(b) for provisions of the Articles of Incorporation and Bylaws of the Company defining the rights of security holders. See Exhibits 3(c) and 3(d) for provisions of the Partnership Agreement of Regency Centers, L.P. defining rights of security holders.

(b) Indenture dated December 5, 2001 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.4 to Regency Centers, L.P.'s Form 8-K filed on December 10, 2001).

(i) First Supplemental Indenture dated as of June 5, 2007 among Regency Centers, L.P., the Company as guarantor and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as trustee (incorporated by reference to Exhibit 4.1 to Regency Centers, L.P.'s Form 8-K filed on June 5, 2007).

(ii) Second Supplemental Indenture dated as of June 2, 2010 to the Indenture dated as of December 5, 2001 between Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as Trustee (incorporated by reference to Exhibit 4.1 to the Company’s Form 8-K filed on June 3, 2010).

(iii) Third Supplemental Indenture dated as of August 17, 2015 to the Indenture dated as of December 5, 2001 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank, National Association, as trustee

(incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on August 18, 2015).

(iv) Fourth Supplemental Indenture dated as of January 26, 2017 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on January 26, 2016).

(c) Indenture dated September 9, 1998 between the Company, as successor-by-merger to IRT Property Company, and SunTrust Bank, as trustee (incorporated by reference to Exhibit 4.2 of Form 8-K filed by IRT Property Company on September 15, 1998)

(i) Supplemental Indenture No. 1, dated September 9, 1998, between the Company, as successor-by-merger to IRT Property Company, and SunTrust Bank, as Trustee (incorporated by reference to Exhibit 4.3 of Form 8-K filed by IRT Property Company on September 15, 1998)

(ii) Supplemental Indenture No. 2, dated November 1, 1999, between the Company, as successor-by-merger to IRT Property Company, and SunTrust Bank, as Trustee (incorporated by reference to Exhibit 4.5 of Form 8-K filed by IRT Property Company on November 12, 1999)

(iii) Supplemental Indenture No. 3, dated February 12, 2003, between the Company and SunTrust Bank, as Trustee (incorporated by reference to Exhibit 4.2 of Form 8-K filed by Equity One, Inc. on February 20, 2003)

(iv) Supplemental Indenture No. 5, dated April 23, 2004, between the Company and SunTrust Bank, as Trustee (incorporated by reference to Exhibit 4.1 of Form 10-Q filed by Equity One, Inc. on May 10, 2004)

(v) Supplemental Indenture No. 6, dated May 20, 2005, between the Company and SunTrust Bank, as Trustee (incorporated by reference to Exhibit 4.2 of Form 10-Q filed by Equity One, Inc. on August 5, 2005)

(vi) Supplemental Indenture No. 8, dated December 30, 2005, between the Company and SunTrust Bank, as Trustee (incorporated by reference to Exhibit 4.17 of Form 10-K filed by Equity One, Inc. on March 3, 2006)

(vii) Supplemental Indenture No. 13, dated as of October 25, 2012, between the Company and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Form 8-K filed by Equity One, Inc. on October 25, 2012)

(d) Supplemental Indenture No. 14, dated as of March 1, 2017, among Equity One, Inc., Regency Centers Corporation, Regency Centers, L.P., and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 1, 2017).

(e) Supplemental Indenture No. 15, dated as of July 26, 2017, among Regency Centers Corporation, Regency Centers, L.P., and U.S. Bank National Association (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on July 27, 2017).

(f) Assumption Agreement, dated as of March 1, 2017, by Regency Centers Corporation (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on March 1, 2017)

10. Material Contracts (~ indicates management contract or compensatory plan)

~(a) Form of Stock Rights Award Agreement (incorporated by reference to Exhibit 10(b) to the Company's Form 10-K filed on March 10, 2006).

~(b) Form of 409A Amendment to Stock Rights Award Agreement (incorporated by reference to Exhibit 10(b)(i) to the Company's Form 10-K filed on March on 17, 2009).

~(c) Form of Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10(c) to the Company's Form 10-K filed on March 10, 2006).

~(d) Form of 409A Amendment to Stock Option Agreement (incorporated by reference to Exhibit 10(c)(i) to the Company's Form 10-K filed on March 17, 2009).

~(e) Amended and Restated Deferred Compensation Plan dated May 6, 2003 (incorporated by reference to Exhibit 10(k) to the Company's Form 10-K filed on March 12, 2004).

~(f) Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10(s) to the Company's Form 8-K filed on December 21, 2004).

~(g) First Amendment to Regency Centers Corporation 2005 Deferred Compensation Plan dated December 2005 (incorporated by reference to Exhibit 10(q)(i) to the Company's Form 10-K filed on March 10, 2006).

~(h) Second Amendment to the Regency Centers Corporation Amended and Restated Deferred Compensation Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on June 14, 2011).

~(i) Third Amendment to the Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 14, 2011).

~(j) Regency Centers Corporation 2011 Omnibus Plan (incorporated by reference to Annex A to the Company's 2011 Annual Meeting Proxy Statement filed on March 24, 2011).

~(k) Form of Director/Officer Indemnification Agreement (filed as an Exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed on October 5, 1993 (33-67258), and incorporated by reference).

~(l) Amended and Restated Severance and Change of Control Agreement dated as of April 27, 2017, by and between the Company and Martin E. Stein, Jr. (incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on May 10, 2017).

~(m) Form of Amended and Restated Severance and Change of Control Agreement dated as of July 15, 2015 by and between the Company and Lisa Palmer (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on July 20, 2015).

~(n) Form of Amended and Restated Severance and Change of Control Agreement dated as of July 15, 2015 by and between the Company and Dan M. Chandler, III (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filed on July 20, 2015).

~(o) Form of Amended and Restated Severance and Change of Control Agreement dated as of July 15, 2015 by and between the Company and James D. Thompson (incorporated by reference to Exhibit 10.6 of the Company's Form 8-K filed on July 20, 2015).

(p) Third Amended and Restated Credit Agreement dated as of September 7, 2011 by and among Regency Centers, , L.P., the Company, each of the financial institutions party thereto, and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 8, 2011).

(i) First Amendment to Third Amended and Restated Credit Agreement dated September 13, 2012 (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 9, 2012).

(ii) Second Amendment to Third Amended and Restated Credit Agreement dated June 27, 2014 (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on August 8, 2014).

(iii) Third Amendment to Third Amended and Restated Credit Agreement dated May 13, 2015 (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K filed on May 18, 2015).

(iv) Fourth Amendment to Third Amended and Restated Credit Agreement dated June 15, 2016 (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on August 5, 2016).

(v) Fifth Amendment to Third Amended and Restated Credit Agreement, dated as of March 2, 2017, by and among Regency Centers, L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on March 2, 2017).

(q) Term Loan Agreement dated as of November 17, 2011 by and among Regency Centers, L.P., the Company, each of the financial institutions party thereto and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 10-K filed on February 29, 2012).

(i) First Amendment to Term Loan Agreement dated as of June 19, 2012 (incorporated by reference to Exhibit 10(h)(i) to the Company's Form 10-K filed on March 1, 2013).

(ii) Second Amendment to Term Loan Agreement dated as of December 19, 2012 (incorporated by reference to Exhibit 10(h)(ii) to the Company's Form 10-K filed on March 1, 2013).

(iii) Third Amendment to Term Loan Agreement dated as of June 27, 2014 (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on August 8, 2014).

(iv) Fourth Amendment to Term Loan Agreement dated as of May 13, 2015 (incorporated by reference to Exhibit 10(j)(iv) to the Company's Form 10-K filed on February 18, 2016).

(v) Fifth Amendment to Term Loan Agreement dated as of July 7, 2016 (incorporated by reference to exhibit 10.1 to the Company's Form 8-K filed on July 7, 2016).

(vi) Sixth Amendment to Term Loan Agreement, dated as of March 2, 2017, by and among Regency Centers L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 4.3 to the Company's Form 8-K filed on March 2, 2017).

(r) Second Amended and Restated Limited Liability Company Agreement of Macquarie CountryWide-Regency II, LLC dated as of July 31, 2009 by and among Global Retail Investors, LLC, Regency Centers, L.P. and Macquarie CountryWide (US) No. 2 LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 6, 2009).

(i) Amendment No. 1 to Second Amended and Restate Limited Liability Company Agreement of GRI-Regency, LLC (formerly Macquarie CountryWide-Regency II, LLC) (incorporated by reference to Exhibit 10.(h)(i) to the Company's Form 10-K filed March 1, 2011).

(s) Governance Agreement, dated as of November 14, 2016, by and among Regency Centers Corporation, Gazit Globe, Ltd. and certain of its affiliated entities (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Regency Centers Corporation with the SEC on November 15, 2016).

(t) Term Loan Agreement, dated as of March 2, 2017, by and among Regency Centers, L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 2, 2017).

12. Computation of ratios

12.1 Computation of Ratio of Earnings to Fixed Charges and Ratio of Combined Fixed Charges and Preference Dividends to Earnings

21. Subsidiaries of Regency Centers Corporation

23. Consents of Independent Accountants

- 23.1 Consent of KPMG LLP for Regency Centers Corporation.
- 23.2 Consent of KPMG LLP for Regency Centers, L.P.

31. Rule 13a-14(a)/15d-14(a) Certifications.

- 31.1 Rule 13a-14 Certification of Chief Executive Officer for Regency Centers Corporation.
- 31.2 Rule 13a-14 Certification of Chief Financial Officer for Regency Centers Corporation.
- 31.3 Rule 13a-14 Certification of Chief Executive Officer for Regency Centers, L.P.
- 31.4 Rule 13a-14 Certification of Chief Financial Officer for Regency Centers, L.P.

32. Section 1350 Certifications.

*The certifications in this exhibit 32 are being furnished solely to accompany this report pursuant to 18 U.S.C. § 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any of the Company's filings, whether made before or after the date hereof, regardless of any general incorporation language in such filing.*

- 32.1 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers Corporation.
- 32.2 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers Corporation.
- 32.3 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers, L.P.
- 32.4 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers, L.P.

101. Interactive Data Files

101.INS+ XBRL Instance Document

- 101.SCH+ XBRL Taxonomy Extension Schema Document
- 101.CAL+ XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF+ XBRL Taxonomy Definition Linkbase Document
- 101.LAB+ XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE+ XBRL Taxonomy Extension Presentation Linkbase Document

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+Submitted electronically with this Annual Report

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

February 27, 2018

**REGENCY CENTERS CORPORATION**

By: ***/s/ Martin E. Stein, Jr.***
Martin E. Stein. Jr., Chairman of the Board and Chief Executive Officer

February 27, 2018

**REGENCY CENTERS, L.P.**

By: Regency Centers Corporation, General Partner

By: ***/s/ Martin E. Stein, Jr.***
Martin E. Stein. Jr., Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| | |
|---|---|
| February 27, 2018 | ***/s/ Martin E. Stein, Jr.***<br>Martin E. Stein. Jr., Chairman of the Board and Chief Executive Officer |
| February 27, 2018 | ***/s/ Lisa Palmer***<br>Lisa Palmer, President and Chief Financial Officer (Principal Financial Officer) |
| February 27, 2018 | ***/s/ J. Christian Leavitt***<br>J. Christian Leavitt, Senior Vice President and Treasurer (Principal Accounting Officer) |
| February 27, 2018 | ***/s/ Joseph Azrack***<br>Joseph Azrack, Director |
| February 27, 2018 | ***/s/ Raymond L Bank***<br>Raymond L Bank, Director |
| February 27, 2018 | ***/s/ Bryce Blair***<br>Bryce Blair, Director |
| February 27, 2018 | ***/s/ C. Ronald Blankenship***<br>C. Ronald Blankenship, Director |
| February 27, 2018 | ***/s/ Mary Lou Fiala***<br>Mary Lou Fiala, Director |
| February 27, 2018 | ***/s/ Peter Linneman***<br>Peter Linneman, Director |
| February 27, 2018 | ***/s/ David P. O'Connor***<br>David P. O'Connor, Director |
| February 27, 2018 | ***/s/ John C. Schweitzer***<br>John C. Schweitzer, Director |
| February 27, 2018 | ***/s/ Thomas G. Wattles***<br>Thomas G. Wattles, Director |

**Executive Officers**

Martin E. Stein, Jr.
*Chairman and Chief Executive Officer*

Lisa Palmer
*President and Chief Financial Officer*

James D. Thompson
*Executive Vice President of Operations*

Dan M. Chandler, III
*Executive Vice President of Investments*

**Board of Directors**

Martin E. Stein, Jr. [3]
*Chairman and Chief Executive Officer*
*Regency Centers*

Joseph F. Azrack [2]
*Principal*
*Azrack & Company*

Raymond L. Bank [1],[4]
*President*
*Raymond L. Bank & Associates, Inc.*

Bryce Blair [4a]
*Chairman*
*Invitation Homes, LLC*

C. Ronald Blankenship [1],[2],[3a]
*Retired Chairman and Chief Executive Officer*
*Verde Realty*

Mary Lou Fiala [3],[4]
*Former President and Chief Operating Officer*
*Regency Centers*

Peter D. Linneman [1]
*Principal*
*Linneman Associates*

David P. O'Connor [2],[4]
*Senior Managing Partner*
*High Rise Capital Partners, LLC*

John C. Schweitzer [2a],[4],[5]
*President*
*Westgate Corporation*

Thomas G. Wattles [1a],[3]
*Chairman Emeritus*
*DCT Industrial Trust*

*(1) Audit Committee*
*(2) Compensation Committee*
*(3) Investment Committee*
*(4) Nominating and Corporate Governance Committee*
*(5) Lead Director*
*(a) Committee Chairman*