

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

FORM 8-K

CURRENT REPORT

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

August 3, 2020

Date of Report (Date of earliest event reported)

REGENCY CENTERS CORPORATION

REGENCY CENTERS, L.P.

(Exact name of registrant as specified in its charter)



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

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

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

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(Address of principal executive offices) (Zip Code)

(904) 598-7000

(Registrant's telephone number, including area code)

Not Applicable

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 2.02 Disclosure of Results of Operations and Financial Condition

On August 3, 2020, Regency issued an earnings release for the three and six months ended June 30, 2020, which is attached as Exhibit 99.1.

On August 3, 2020, Regency posted on its website, at www.regencycenters.com, the supplemental information for the three and six months ended June 30, 2020, which is attached as Exhibit 99.2 and Exhibit 99.3.

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

Item 7.01 Regulation FD Disclosures

On August 3, 2020, Regency posted on its website, at www.regencycenters.com, a presentation deck which is attached as Exhibit 99.4.

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

Item 8.01 Other Events*Redemption of 3.75% Notes due 2022*

On August 3, 2020, Regency Centers, L.P. notified U.S. Bank National Association, as trustee, of its intent to redeem on September 2, 2020, the entire \$300 million outstanding of 3.75% Notes due 2022. The redemption price will be determined in accordance with the applicable indenture and is expected to be approximately \$325.1 million including accrued and unpaid interest through the proposed redemption date and a make-whole amount as defined in such indenture.

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

Exhibit 99.1	Earnings release issued by Regency on August 3, 2020, for the three and six months ended June 30, 2020.
Exhibit 99.2	Supplemental information posted on its website on August 3, 2020, for the three and six months ended June 30, 2020.
Exhibit 99.3	Fixed income supplemental information posted on its website on August 3, 2020, for the three and six months ended June 30, 2020.
Exhibit 99.4	Regency Centers Business Update Presentation Deck.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL documents)

SIGNATURES

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

August 3, 2020

REGENCY CENTERS CORPORATION

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

August 3, 2020

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its general partner

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



NEWS RELEASE
For immediate release

Kathryn McKie
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Regency Centers Reports Second Quarter 2020 Results and Provides Business Update Related to COVID-19

JACKSONVILLE, FL (August 3, 2020) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended June 30, 2020, and provided a business update related to COVID-19.

Second Quarter 2020 Highlights

- For the three months ended June 30, 2020, Net Income Attributable to Common Stockholders (“Net Income”) of \$0.11 per diluted share.
- For the three months ended June 30, 2020, NAREIT Funds From Operations (“NAREIT FFO”) of \$0.61 per diluted share.
- Same property Net Operating Income (“NOI”), excluding termination fees, declined by 20.1%, as compared to the three months ended June 30, 2019, driven by a higher rate of uncollectible lease income related to the COVID-19 pandemic.
- As of June 30, 2020, the same property portfolio was 94.5% leased.
- Completed a public offering of \$600 million 3.70% unsecured notes due 2030.
- At June 30, 2020, net debt-to-operating EBITDAre ratio on a pro-rata basis was 5.6x.
- Published annual Corporate Responsibility Report, highlighting the Company’s key achievements and continued commitment to Our People, Our Communities, Ethics and Governance, and Environmental Stewardship.
- Regency’s Board of Directors (the “Board”) declared a quarterly cash dividend on the Company’s common stock of \$0.595 per share.

COVID-19 Business Update Highlights

- The Company’s 415 properties have remained open and operating during the entirety of the COVID-19 pandemic.
- As of the end of July, approximately 95% of Regency’s tenants were open based on pro-rata Annual Base Rent (“ABR”).
- 72% of second quarter pro-rata base rent was collected through July 31, 2020 (77% when including executed rent deferral agreements).
- 75% of July pro-rata base rent was collected through July 31, 2020 (79% when including executed rent deferral agreements).

“As we’ve continued to navigate through these uncertain times over the last several months, Regency’s top priority has remained the safety and well-being of our team members, tenants, and our neighbors in our communities,” said Lisa Palmer, President and Chief Executive Officer. “We recognize that there are still challenging times ahead, but we are encouraged by the progress our tenants have made reopening their businesses around the country, and we continue to have confidence in the long term success of our high-quality portfolio with a focus on necessity and value based retail,” continued Palmer.

Second Quarter 2020 Results

Regency reported Net Income for the second quarter of \$19.0 million, or \$0.11 per diluted share, compared to Net Income of \$51.7 million, or \$0.31 per diluted share, for the same period in 2019. The Company reported NAREIT FFO for the second quarter of \$104.7 million, or \$0.61 per diluted share, compared to \$160.0 million, or \$0.95 per diluted share, for the same period in 2019. The Company reported Core Operating Earnings for the second quarter of \$108.9 million, or \$0.64 per diluted share, compared to \$152.4 million, or \$0.91 per diluted share, for the same period in 2019. On a pro-rata basis, second quarter 2020 included a reduction of \$41.0 million for uncollectible lease income and a related reduction of \$18.6 million for uncollectible straight-line rent related to the COVID-19 pandemic. For additional detail, please refer to page(s) 33 and 34 of the second quarter 2020 supplemental disclosure.

Second quarter same property NOI, excluding termination fees, declined by 20.1% compared to the same period in 2019. Same property NOI in the second quarter of 2020 was negatively impacted by a higher rate of uncollectible lease income driven by expectations of collectibility for certain tenants given the COVID-19 pandemic.

As of June 30, 2020, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships, was 93.9% leased. The same property portfolio was 94.5% leased. Within the same property portfolio, anchor percent leased, which includes spaces greater than or equal to 10,000 square feet, was 96.9%, a decline of 20 basis points sequentially. Same property shop percent leased, which includes spaces less than 10,000 square feet, was 90.3%, a decline of 110 basis points. For the three months ended June 30, 2020, Regency executed 1.3 million square feet of comparable new and renewal leases at blended rent spreads of 4.0%. For the trailing twelve months, the Company executed 6.2 million square feet of comparable new and renewal leases at blended rents spreads of 7.0%.

As previously reported, in April, Regency closed on the sale of its joint venture interest in Kent Place, located in Denver, CO, for \$9.8 million.

As of June 30, 2020, the Company had \$192.3 million of in-process developments and redevelopments with approximately \$70 million of remaining costs to complete. In light of the COVID-19 pandemic, the Company continues to evaluate the impacts to scope, investment, tenancy, timing, and return on investment for all future pipeline projects to determine the most appropriate direction of each project.

Business Update Related to COVID-19

Regency's 415 shopping centers have remained open and operating throughout the pandemic and in compliance with government COVID-19 guidelines and mandates. As of July 31, 2020, approximately 95% of the Company's tenants were open based on pro-rata ABR, although restrictions can change daily.

As of July 31, 2020 the Company had executed rent deferral agreements on over 600 leases. For deferrals executed to date, total deferred rent is \$16.4 million, representing a weighted average deferral period of 2.9 months. Approximately 96% of deferred rent is contracted to be collected by the end of 2021.

A presentation providing additional information regarding COVID-19 business updates and impacts is posted on the Company's website at investors.regencycenters.com.

Rent Collections

As of July 31, 2020, the Company collected 72% of second quarter pro-rata base rent and 77% adjusting for rent that is subject to executed deferral agreements. The Company collected 75% of July pro-rata base rent and 79% when adjusting for rent that is subject to executed deferral agreements.

Q2 & July Rent Collections As of July 31, 2020

Type*	Tenant Categories	% of Pro-rata ABR	Base Rent Collected	
			Q2	July
Essential - Retail/Services	Grocers, drugstores, mass merchandisers, banks, pet stores, office supplies, medical, etc.	43%	97%	96%
Essential - Restaurants		19%	61%	63%
Quick Service	Fast food, QSRs, limited service	12%	65%	69%
Full Service	Casual dining, table service, fine dining	7%	52%	52%
Other Retail/Services	Apparel, Personal Service, professional service, fitness, other	38%	48%	57%
Total Portfolio		100%	72%	75%
Total Portfolio Collections Including Executed Deferrals			77%	79%

* Essential retailers defined as those that supply or provide consumers and essential businesses with any basic necessary goods and services; definition varies across municipalities.

Liquidity

Regency has taken additional steps to further strengthen its financial position and balance sheet, to enhance its financial liquidity, and to provide financial flexibility amid the evolving effects of the COVID-19 pandemic. As previously disclosed, on May 11, 2020, the Company's operating partnership, Regency Centers, L.P., priced a public offering of \$600 million 3.70% notes due 2030 (the "Notes"). The Notes are due June 15, 2030 and were priced at 99.805%. Interest on the Notes is payable semiannually on June 15 and December 15 of each year, with the first payment due on December 15, 2020. Net proceeds of the offering were used to pay down the entirety of the outstanding balance on the corporate line of credit.

On August 3, 2020, the Company notified U.S. Bank National Association, as Trustee, of its intent to redeem on September 2, 2020, its outstanding \$300 million 3.75% Senior Unsecured Notes due 2022. The redemption price will be determined in accordance with the applicable indenture and is expected to be \$325.1 million, including accrued and unpaid interest through the proposed redemption date and a make-whole amount as defined in such indenture.

As of June 30, 2020, Regency has a cash balance of approximately of \$590 million and no outstanding balance under its \$1.25 billion revolving credit facility. Regency has no unsecured maturities until 2022, and benefits from a low debt to EBITDA ratio of 5.6x as of June 30, 2020.

Dividend

On July 29, 2020, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.595 per share. The dividend is payable on August 24, 2020, to shareholders of record as of August 14, 2020.

Guidance

Due to the uncertainty and continuing disruption from COVID-19, the Company is not issuing guidance at this time, but will evaluate resumption of guidance in the future as the impact of COVID-19 on its tenants' and the Company's businesses is better understood.

Conference Call Information

To discuss Regency's second quarter results and provide further business updates related to COVID-19, management will host a conference call on Tuesday, August 4, 2020, at 11:00 a.m. ET. Dial-in and webcast information is listed below.

Second Quarter 2020 Earnings Conference Call

Date: Tuesday, August 4, 2020
Time: 11:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8562
Webcast: investors.regencycenters.com

Replay

Webcast Archive: Investor Relations page under Events & Webcasts

Non-GAAP Disclosure

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

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

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

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

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

For the Periods Ended June 30, 2020 and 2019

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Reconciliation of Net Income (Loss) to NAREIT FFO:				
Net Income (Loss) Attributable to Common Stockholders	\$ 19,046	51,728	\$ (6,286)	142,174
Adjustments to reconcile to NAREIT Funds From Operations (1):				
Depreciation and amortization (excluding FF&E)	92,756	100,168	189,388	204,665
Goodwill impairment	-	-	132,128	-
Gain on sale of real estate	(7,464)	(2,410)	(45,416)	(39,462)
Provision for impairment of real estate	230	10,441	1,014	12,113
Exchangeable operating partnership units	87	109	(28)	299
NAREIT Funds From Operations	\$ 104,655	160,036	\$ 270,800	319,789

Reconciliation of NAREIT FFO to Core Operating Earnings:

NAREIT Funds From Operations	\$ 104,655	160,036	\$ 270,800	319,789
Adjustments to reconcile to Core Operating Earnings (1):				
Early extinguishment of debt	-	-	-	10,591
Interest on bonds for period from notice to redemption	-	-	-	367
Straight line rent	(3,733)	(4,032)	(7,730)	(8,528)
Uncollectible straight line rent	18,585	3,527	23,258	3,854
Above/below market rent amortization, net	(10,158)	(6,640)	(22,887)	(19,975)
Debt premium/discount amortization	(402)	(459)	(812)	(986)
Core Operating Earnings	\$ 108,947	152,432	\$ 262,629	305,112

Weighted Average Shares For Diluted Earnings per Share 169,643 167,962 168,781 167,877

Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share 170,736 168,312 169,889 168,227

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

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

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

For the Periods Ended June 30, 2020 and 2019

	Three Months Ended		Year to Date	
	2020	2019	2020	2019
Net Income (Loss) Attributable to Common Stockholders	\$ 19,046	51,728	\$ (6,286)	142,174
Less:				
Management, transaction, and other fees	(6,126)	(7,442)	(12,942)	(14,415)
Other ⁽¹⁾	1,424	(8,355)	(12,386)	(27,325)
Plus:				
Depreciation and amortization	85,058	93,589	174,353	190,783
General and administrative	21,202	18,717	34,907	40,017
Other operating expense	2,480	1,533	3,817	2,667
Other expense	28,798	46,206	166,064	77,377
Equity in income of investments in real estate excluded from NOI ⁽²⁾	16,878	11,976	32,361	6,347
Net income attributable to noncontrolling interests	528	962	1,077	2,009
NOI	169,288	208,914	380,965	419,634
Less non-same property NOI ⁽³⁾	(6,961)	(7,316)	(15,516)	(15,306)
Same Property NOI	\$ 162,327	201,598	\$ 365,449	404,328
Same Property NOI without Termination Fees	\$ 160,340	200,594	\$ 361,324	402,867
Same Property NOI without Termination Fees or Redevelopments	\$ 147,628	183,740	\$ 330,350	367,735

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

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

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

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

The Company has published forward-looking statements and additional financial information in its second quarter 2020 supplemental information package that may help investors estimate earnings for 2020. A copy of the Company's second quarter 2020 supplemental information will be available on the Company's website at <https://investors.regencycenters.com/> or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended June 30, 2020. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NASDAQ: REG)

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

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Forward-Looking Statements

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

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

Risk Factors Related to the COVID-19 Pandemic

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

Risk Factors Related to 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; Shifts in retail sales and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows; Changing economic and detail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow; Our success depends on the success and continued presence of "anchor" tenants; A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful; We may be unable to collect balances due from tenants in bankruptcy.

Risk Factors Related to Real Estate Investments and Operations

We are subject to numerous laws and regulations that may adversely affect our operations or expose us to liability; Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income; We face risks associated with development, redevelopment and expansion of properties; We face risks associated with the development of mixed-use commercial properties; We face risks associated with the acquisition of properties; We face risks if we expand into new markets; We may be unable to sell properties when desired because of market conditions; Certain of the properties in our portfolio are subject to ground leases; if we are unable to renew a ground lease, purchase the fee simple interest, or are found to be in breach of a ground lease, we may be adversely affected; Climate change may adversely impact our properties directly and may lead to additional compliance obligations and costs as well as additional taxes and fees; Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change; 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; Loss of our key personnel may adversely affect our business and operations; We face competition from numerous sources, including other REITs and other real estate owners; Costs of environmental remediation may reduce our cash flow available for distribution to stock and unit holders; Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unexpected expenditures; The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

Risk Factors Related to Our Partnership and Joint Ventures

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

Risk Factors Related to Funding Strategies and Capital Structure

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

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

Changes in economic and market conditions may adversely affect the market price of our securities; There is no assurance that we will continue to pay dividends at historical rates; Enhanced focus on corporate responsibility and sustainability, specifically related to environmental, social and governance matters, may impose additional costs and expose us to new risks.

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; 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; Dividends paid by REITs generally do not qualify for reduced tax rates; Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT; Legislative or other actions affecting REITs may have a negative effect on us; Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities; Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control; The issuance of the Parent Company's capital stock may delay or prevent a change in control.

Quarterly Supplemental
2nd Quarter 2020



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**Regency
Centers.**

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Forward-Looking Statements

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

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

Risk Factors Relating to the COVID-19 Pandemic

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

Risk Factors Related to 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.
- Shifts in retail sales and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows.
- Changing economic and detail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow.
- Our success depends on the success and continued presence of "anchor" tenants.
- A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful.
- We may be unable to collect balances due from tenants in bankruptcy.

Risk Factors Related to Real Estate Investments and Operations

- We are subject to numerous laws and regulations that may adversely affect our operations or expose us to liability.
- Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income.
- We face risks associated with development, redevelopment and expansion of properties.
- We face risks associated with the development of mixed-use commercial properties.
- We face risks associated with the acquisition of properties.
- We face risks if we expand into new markets.
- We may be unable to sell properties when desired because of market conditions.

- Certain of the properties in our portfolio are subject to ground leases; if we are unable to renew a ground lease, purchase the fee simple interest, or are found to be in breach of a ground lease, we may be adversely affected.
- Climate change may adversely impact our properties directly and may lead to additional compliance obligations and costs as well as additional taxes and fees.
- Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change.
- 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
- Loss of our key personnel may adversely affect our business and operations.
- We face competition from numerous sources, including other REITs and other real estate owners.
- Costs of environmental remediation may reduce our cash flow available for distribution to stock and unit holders.
- Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unexpected expenditures.
- The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

Risk Factors Related to Our Partnership and Joint Ventures

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

Risk Factors Related to Funding Strategies and Capital Structure

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

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

- Changes in economic and market conditions may adversely affect the market price of our securities.
- There is no assurance that we will continue to pay dividends at historical rates.
- Enhanced focus on corporate responsibility and sustainability, specifically related to environmental, social and governance matters, may impose additional costs and expose us to new risks.

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.
- 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.
- Dividends paid by REITs generally do not qualify for reduced tax rates.
- Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT.

- Legislative or other actions affecting REITs may have a negative effect on us.
- Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.
- Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control.
- The issuance of the Parent Company's capital stock may delay or prevent a change in control.

Non-GAAP Measures Disclosures

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

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

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

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

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

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

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

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

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

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

Regency Centers Reports Second Quarter 2020 Results and Provides Business Update Related to COVID-19

JACKSONVILLE, FL (August 3, 2020) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended June 30, 2020, and provided a business update related to COVID-19.

Second Quarter 2020 Highlights

- For the three months ended June 30, 2020, Net Income Attributable to Common Stockholders (“Net Income”) of \$0.11 per diluted share.
- For the three months ended June 30, 2020, NAREIT Funds From Operations (“NAREIT FFO”) of \$0.61 per diluted share.
- Same property Net Operating Income (“NOI”), excluding termination fees, declined by 20.1%, as compared to the three months ended June 30, 2019, driven by a higher rate of uncollectible lease income related to the COVID-19 pandemic.
- As of June 30, 2020, the same property portfolio was 94.5% leased.
- Completed a public offering of \$600 million 3.70% unsecured notes due 2030.
- At June 30, 2020, net debt-to-operating EBITDAre ratio on a pro-rata basis was 5.6x.
- Published annual Corporate Responsibility Report, highlighting the Company’s key achievements and continued commitment to Our People, Our Communities, Ethics and Governance, and Environmental Stewardship.
- Regency’s Board of Directors (the “Board”) declared a quarterly cash dividend on the Company’s common stock of \$0.595 per share.

COVID-19 Business Update Highlights

- The Company’s 415 properties have remained open and operating during the entirety of the COVID-19 pandemic.
- As of the end of July, approximately 95% of Regency’s tenants were open based on pro-rata Annual Base Rent (“ABR”).
- 72% of second quarter pro-rata base rent was collected through July 31, 2020 (77% when including executed rent deferral agreements).
- 75% of July pro-rata base rent was collected through July 31, 2020 (79% when including executed rent deferral agreements).

“As we’ve continued to navigate through these uncertain times over the last several months, Regency’s top priority has remained the safety and well-being of our team members, tenants, and our neighbors in our communities,” said Lisa Palmer, President and Chief Executive Officer. “We recognize that there are still challenging times ahead, but we are encouraged by the progress our tenants have made reopening their businesses around the country, and we continue to have confidence in the long term success of our high-quality portfolio with a focus on necessity and value based retail,” continued Palmer.

Second Quarter 2020 Results

Regency reported Net Income for the second quarter of \$19.0 million, or \$0.11 per diluted share, compared to Net Income of \$51.7 million, or \$0.31 per diluted share, for the same period in 2019. The Company reported NAREIT FFO for the second quarter of \$104.7 million, or \$0.61 per diluted share, compared to \$160.0 million, or \$0.95 per diluted share, for the same period in 2019. The Company reported Core Operating Earnings for the second quarter of \$108.9 million, or \$0.64 per diluted share, compared to \$152.4 million, or \$0.91 per diluted share, for the same period in 2019. On a pro-rata basis, second quarter 2020 included a reduction of \$41.0 million for uncollectible lease income and a related reduction of \$18.6 million for uncollectible straight-line rent related to the COVID-19 pandemic. For additional detail, please refer to page(s) 33 and 34 of the second quarter 2020 supplemental disclosure.

Second quarter same property NOI, excluding termination fees, declined by 20.1% compared to the same period in 2019. Same property NOI in the second quarter of 2020 was negatively impacted by a higher rate of uncollectible lease income driven by expectations of collectibility for certain tenants given the COVID-19 pandemic.

As of June 30, 2020, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships, was 93.9% leased. The same property portfolio was 94.5% leased. Within the same property portfolio, anchor percent leased, which includes spaces greater than or equal to 10,000 square feet, was 96.9%, a decline of 20 basis points sequentially. Same property shop percent leased, which includes spaces less than 10,000 square feet, was 90.3%, a decline of 110 basis points. For the three months ended June 30, 2020, Regency executed 1.3 million square feet of comparable new and renewal leases at blended rent spreads of 4.0%. For the trailing twelve months, the Company executed 6.2 million square feet of comparable new and renewal leases at blended rents spreads of 7.0%.

As previously reported, in April, Regency closed on the sale of its joint venture interest in Kent Place, located in Denver, CO, for \$9.8 million.

As of June 30, 2020, the Company had \$192.3 million of in-process developments and redevelopments with approximately \$70 million of remaining costs to complete. In light of the COVID-19 pandemic, the Company continues to evaluate the impacts to scope, investment, tenancy, timing, and return on investment for all future pipeline projects to determine the most appropriate direction of each project.

Business Update Related to COVID-19

Regency's 415 shopping centers have remained open and operating throughout the pandemic and in compliance with government COVID-19 guidelines and mandates. As of July 31, 2020, approximately 95% of the Company's tenants were open based on pro-rata ABR, although restrictions can change daily.

As of July 31, 2020 the Company had executed rent deferral agreements on over 600 leases. For deferrals executed to date, total deferred rent is \$16.4 million, representing a weighted average deferral period of 2.9 months. Approximately 96% of deferred rent is contracted to be collected by the end of 2021.

A presentation providing additional information regarding COVID-19 business updates and impacts is posted on the Company's website at investors.regencycenters.com.

Rent Collections

As of July 31, 2020, the Company collected 72% of second quarter pro-rata base rent and 77% adjusting for rent that is subject to executed deferral agreements. The Company collected 75% of July pro-rata base rent and 79% when adjusting for rent that is subject to executed deferral agreements.

Q2 & July Rent Collections As of July 31, 2020

Type*	Tenant Categories	% of Pro-rata ABR	Base Rent Collected	
			Q2	July
Essential - Retail/Services	Grocers, drugstores, mass merchandisers, banks, pet stores, office supplies, medical, etc.	43%	97%	96%
Essential - Restaurants		19%	61%	63%
Quick Service	Fast food, QSRs, limited service	12%	65%	69%
Full Service	Casual dining, table service, fine dining	7%	52%	52%
Other Retail/Services	Apparel, Personal Service, professional service, fitness, other	38%	48%	57%
Total Portfolio		100%	72%	75%
Total Portfolio Collections Including Executed Deferrals			77%	79%

* Essential retailers defined as those that supply or provide consumers and essential businesses with any basic necessary goods and services; definition varies across municipalities.

Liquidity

Regency has taken additional steps to further strengthen its financial position and balance sheet, to enhance its financial liquidity, and to provide financial flexibility amid the evolving effects of the COVID-19 pandemic. As previously disclosed, on May 11, 2020, the Company's operating partnership, Regency Centers, L.P., priced a public offering of \$600 million 3.70% notes due 2030 (the "Notes"). The Notes are due June 15, 2030 and were priced at 99.805%. Interest on the Notes is payable semiannually on June 15 and December 15 of each year, with the first payment due on December 15, 2020. Net proceeds of the offering were used to pay down the entirety of the outstanding balance on the corporate line of credit.

On August 3, 2020, the Company notified U.S. Bank National Association, as Trustee, of its intent to redeem on September 2, 2020, its outstanding \$300 million 3.75% Senior Unsecured Notes due 2022. The redemption price will be determined in accordance with the applicable indenture and is expected to be \$325.1 million, including accrued and unpaid interest through the proposed redemption date and a make-whole amount as defined in such indenture.

As of June 30, 2020, Regency has a cash balance of approximately of \$590 million and no outstanding balance under its \$1.25 billion revolving credit facility. Regency has no unsecured maturities until 2022, and benefits from a low debt to EBITDAre ratio of 5.6x as of June 30, 2020.

Dividend

On July 29, 2020, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.595 per share. The dividend is payable on August 24, 2020, to shareholders of record as of August 14, 2020.



Guidance

Due to the uncertainty and continuing disruption from COVID-19, the Company is not issuing guidance at this time, but will evaluate resumption of guidance in the future as the impact of COVID-19 on its tenants' and the Company's businesses is better understood.

Conference Call Information

To discuss Regency's second quarter results and provide further business updates related to COVID-19, management will host a conference call on Tuesday, August 4, 2020, at 11:00 a.m. ET. Dial-in and webcast information is listed below.

Second Quarter 2020 Earnings Conference Call

Date: Tuesday, August 4, 2020
Time: 11:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8562
Webcast: investors.regencycenters.com

Replay

Webcast Archive: Investor Relations page under Events & Webcasts

Non-GAAP Disclosure

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

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

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

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

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

For the Periods Ended June 30, 2020 and 2019

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Reconciliation of Net Income (Loss) to NAREIT FFO:				
Net Income (Loss) Attributable to Common Stockholders	\$ 19,046	51,728	\$ (6,286)	142,174
Adjustments to reconcile to NAREIT Funds From Operations (1):				
Depreciation and amortization (excluding FF&E)	92,756	100,168	189,388	204,665
Goodwill impairment	-	-	132,128	-
Gain on sale of real estate	(7,464)	(2,410)	(45,416)	(39,462)
Provision for impairment of real estate	230	10,441	1,014	12,113
Exchangeable operating partnership units	87	109	(28)	299
NAREIT Funds From Operations	\$ 104,655	160,036	\$ 270,800	319,789
Reconciliation of NAREIT FFO to Core Operating Earnings:				
NAREIT Funds From Operations	\$ 104,655	160,036	\$ 270,800	319,789
Adjustments to reconcile to Core Operating Earnings (1):				
Early extinguishment of debt	-	-	-	10,591
Interest on bonds for period from notice to redemption	-	-	-	367
Straight line rent	(3,733)	(4,032)	(7,730)	(8,528)
Uncollectible straight line rent	18,585	3,527	23,258	3,854
Above/below market rent amortization, net	(10,158)	(6,640)	(22,887)	(19,975)
Debt premium/discount amortization	(402)	(459)	(812)	(986)
Core Operating Earnings	\$ 108,947	152,432	\$ 262,629	305,112
Weighted Average Shares For Diluted Earnings per Share	169,643	167,962	168,781	167,877
Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share	170,736	168,312	169,889	168,227

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

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



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

For the Periods Ended June 30, 2020 and 2019

	Three Months Ended		Year to Date	
	2020	2019	2020	2019
Net Income (Loss) Attributable to Common Stockholders	\$ 19,046	51,728	\$ (6,286)	142,174
Less:				
Management, transaction, and other fees	(6,126)	(7,442)	(12,942)	(14,415)
Other ⁽¹⁾	1,424	(8,355)	(12,386)	(27,325)
Plus:				
Depreciation and amortization	85,058	93,589	174,353	190,783
General and administrative	21,202	18,717	34,907	40,017
Other operating expense	2,480	1,533	3,817	2,667
Other expense	28,798	46,206	166,064	77,377
Equity in income of investments in real estate excluded from NOI ⁽²⁾	16,878	11,976	32,361	6,347
Net income attributable to noncontrolling interests	528	962	1,077	2,009
NOI	169,288	208,914	380,965	419,634
Less non-same property NOI ⁽³⁾	(6,961)	(7,316)	(15,516)	(15,306)
Same Property NOI	\$ 162,327	201,598	\$ 365,449	404,328
Same Property NOI without Termination Fees	\$ 160,340	200,594	\$ 361,324	402,867
Same Property NOI without Termination Fees or Redevelopments	\$ 147,628	183,740	\$ 330,350	367,735

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

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

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

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

The Company has published forward-looking statements and additional financial information in its second quarter 2020 supplemental information package that may help investors estimate earnings for 2020. A copy of the Company's second quarter 2020 supplemental information will be available on the Company's website at <https://investors.regencycenters.com/> or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended June 30, 2020. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NASDAQ: REG)

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

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Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses; Shifts in retail sales and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows; Changing economic and detail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow; Our success depends on the success and continued presence of "anchor" tenants; A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful; We may be unable to collect balances due from tenants in bankruptcy.

Risk Factors Related to Real Estate Investments and Operations

We are subject to numerous laws and regulations that may adversely affect our operations or expose us to liability; Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income; We face risks associated with development, redevelopment and expansion of properties; We face risks associated with the development of mixed-use commercial properties; We face risks associated with the acquisition of properties; We face risks if we expand into new markets; We may be unable to sell properties when desired because of market conditions; Certain of the properties in our portfolio are subject to ground leases; if we are unable to renew a ground lease, purchase the fee simple interest, or are found to be in breach of a ground lease, we may be adversely affected; Climate change may adversely impact our properties directly and may lead to additional compliance obligations and costs as well as additional taxes and fees; Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change; 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; Loss of our key personnel may adversely affect our business and operations; We face competition from numerous sources, including other REITs and other real estate owners; Costs of environmental remediation may reduce our cash flow available for distribution to

stock and unit holders; Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unexpected expenditures; The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

Risk Factors Related to Our Partnership and Joint Ventures

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

Risk Factors Related to Funding Strategies and Capital Structure

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

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

Changes in economic and market conditions may adversely affect the market price of our securities; There is no assurance that we will continue to pay dividends at historical rates; Enhanced focus on corporate responsibility and sustainability, specifically related to environmental, social and governance matters, may impose additional costs and expose us to new risks.

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; 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; Dividends paid by REITs generally do not qualify for reduced tax rates; Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT; Legislative or other actions affecting REITs may have a negative effect on us; Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities; Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control; The issuance of the Parent Company's capital stock may delay or prevent a change in control.

Summary Financial Information
June 30, 2020
(in thousands, except per share data)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Financial Results				
Net income (loss) attributable to common stockholders (page 4)	\$19,046	\$51,728	(\$6,286)	\$142,174
Net income (loss) per diluted share	\$0.11	\$0.31	(\$0.04)	\$0.85
NAREIT Funds From Operations (NAREIT FFO) (page 9)	\$104,655	\$160,036	\$270,800	\$319,789
NAREIT FFO per diluted share	\$0.61	\$0.95	\$1.59	\$1.90
Core Operating Earnings (page 9)	\$108,947	\$152,432	\$262,629	\$305,112
Core Operating Earnings per diluted share	\$0.64	\$0.91	\$1.55	\$1.81
Same Property NOI without termination fees (page 8)	\$160,340	\$200,594	\$361,325	\$402,866
% growth	-20.1%		-10.3%	
Operating EBITDAre (page 10)	\$157,329	\$198,593	\$357,501	\$398,072
Dividends paid per share and unit	\$0.595	\$0.585	\$1.190	\$1.170
Payout ratio of Core Operating Earnings per share (diluted)	93.0%	64.3%	76.8%	64.6%
Diluted share and unit count				
Weighted average shares (diluted) - Net income	169,971	167,962	168,781	167,877
Weighted average shares (diluted) - NAREIT FFO and Core Operating Earnings	170,736	168,312	169,889	168,227

	<u>As of</u> <u>6/30/2020</u>	<u>As of</u> <u>12/31/2019</u>	<u>As of</u> <u>12/31/2018</u>	<u>As of</u> <u>12/31/2017</u>
Capital Information				
Market price per common share	\$45.89	\$63.09	\$58.47	\$69.18
Common shares outstanding	169,665	167,571	167,905	171,365
Exchangeable units held by noncontrolling interests	765	746	350	350
Common shares and equivalents issued and outstanding	<u>170,430</u>	<u>168,317</u>	<u>168,255</u>	<u>171,715</u>
Market equity value of common and convertible shares	<u>\$7,821,028</u>	<u>\$10,619,161</u>	<u>\$9,837,840</u>	<u>\$11,879,231</u>
Outstanding debt	\$4,833,307	\$4,445,591	\$4,241,758	\$4,115,588
Less: cash	(587,358)	(115,562)	(45,190)	(49,381)
Net debt	<u>\$4,245,949</u>	<u>\$4,330,029</u>	<u>\$4,196,568</u>	<u>\$4,066,207</u>
Total market capitalization	<u>\$12,066,977</u>	<u>\$14,949,190</u>	<u>\$14,034,408</u>	<u>\$15,945,438</u>

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

Net Debt-to-Operating EBITDAre	5.6x	5.4x	5.3x	5.4x
Fixed charge coverage	4.0x	4.3x	4.2x	4.1x

Summary Real Estate Information
June 30, 2020
(GLA in thousands)

Wholly Owned and 100% of Co-investment Partnerships	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Number of properties	415	416	419	422	421
Number of retail operating properties	407	408	412	412	410
Number of same properties (1)	398	399	396	400	401
Number of properties in redevelopment	14	16	19	17	15
Number of properties in development (2)	3	3	3	7	8
<hr/>					
Gross Leasable Area (GLA) - All properties	52,181	52,226	52,607	52,988	52,693
GLA including retailer-owned stores - All properties	56,269	56,314	56,695	57,076	56,781
GLA - Retail operating properties	51,238	51,284	52,109	51,952	51,498
GLA - Same properties (1)	50,043	50,089	49,892	50,344	50,426
GLA - Properties in redevelopment (3)	3,434	3,736	4,515	3,279	2,759
GLA - Properties in development (2)	215	215	215	816	975
<hr/>					
Wholly Owned and Pro-Rata Share of Co-investment Partnerships					
GLA - All properties	42,449	42,496	42,769	43,046	42,761
GLA including retailer-owned stores - All properties	46,537	46,584	46,857	47,134	46,849
GLA - Retail operating properties	41,580	41,626	42,334	42,140	41,776
GLA - Same properties (1) (4)	40,522	40,520	40,521	40,470	40,469
Spaces ≥ 10,000 sf (1) (4)	25,578	25,570	25,584	25,573	25,568
Spaces < 10,000 sf (1) (4)	14,944	14,950	14,937	14,897	14,901
GLA - Properties in redevelopment (3)	3,167	3,384	3,976	2,742	2,176
GLA - Properties in development (2)	145	136	134	668	838
<hr/>					
% leased - All properties	93.9%	94.5%	94.8%	94.8%	94.7%
% leased - Retail operating properties	94.5%	95.0%	95.0%	95.1%	95.0%
% leased - Same properties (1) (4)	94.5%	95.0%	95.1%	95.1%	95.0%
Spaces ≥ 10,000 sf (1) (4)	96.9%	97.1%	97.2%	97.1%	96.9%
Spaces < 10,000 sf (1) (4)	90.3%	91.4%	91.5%	91.8%	91.7%
Average % leased - Same properties (4)	94.9%	95.1%	95.2%	95.2%	95.3%
% commenced - Same properties (4) (5)	92.6%	92.9%	92.9%	93.1%	93.1%
<hr/>					
Same property NOI growth - YTD (see page 8)	(9.6%)	0.2%	2.3%	2.3%	2.5%
Same property NOI growth without termination fees - YTD (see page 8)	(10.3%)	(0.7%)	2.1%	2.1%	2.1%
Same property NOI growth without termination fees or redevelopments - YTD (see page 8)	(10.2%)	(0.9%)	2.0%	2.0%	2.1%
Rent spreads - Trailing 12 months (6) (see page 20)	7.0%	7.4%	8.5%	7.9%	8.9%

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

(2) Includes current ground up developments, including Culver Public Market which is under review.

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

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

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

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

Consolidated Balance Sheets
June 30, 2020 and December 31, 2019
(in thousands)

	<u>2020</u> (unaudited)	<u>2019</u>
Assets		
Net real estate investments:		
Real estate assets at cost	\$ 11,165,567	\$ 11,095,294
Less: accumulated depreciation	<u>1,893,250</u>	<u>1,766,162</u>
	9,272,317	9,329,132
Investments in real estate partnerships	<u>474,285</u>	<u>469,522</u>
Net real estate investments	9,746,602	9,798,654
Properties held for sale	27,812	45,565
Cash, cash equivalents, and restricted cash	587,358	115,562
Tenant and other receivables (1)	186,232	169,337
Deferred leasing costs, net	73,340	76,798
Acquired lease intangible assets, net	215,376	242,822
Right of use assets	289,739	292,786
Other assets	<u>259,850</u>	<u>390,729</u>
Total assets	<u>\$ 11,386,309</u>	<u>\$ 11,132,253</u>
Liabilities and Equity		
Liabilities:		
Notes payable	\$ 4,028,767	\$ 3,435,161
Unsecured credit facilities	<u>264,531</u>	<u>484,383</u>
Total notes payable	4,293,298	3,919,544
Accounts payable and other liabilities	223,990	213,705
Acquired lease intangible liabilities, net	400,533	427,260
Lease liabilities	221,035	222,918
Tenants' security, escrow deposits, and prepaid rent	<u>50,251</u>	<u>58,865</u>
Total liabilities	<u>5,189,107</u>	<u>4,842,292</u>
Equity:		
Stockholders' Equity:		
Common stock, \$.01 par	1,697	1,676
Additional paid in capital	7,760,498	7,631,731
Accumulated other comprehensive (loss)	(25,135)	(11,997)
Distributions in excess of net income	<u>(1,615,077)</u>	<u>(1,408,062)</u>
Total stockholders' equity	<u>6,121,983</u>	<u>6,213,348</u>
Noncontrolling Interests:		
Exchangeable operating partnership units	36,376	36,100
Limited partners' interest	<u>38,843</u>	<u>40,513</u>
Total noncontrolling interests	<u>75,219</u>	<u>76,613</u>
Total equity	<u>6,197,202</u>	<u>6,289,961</u>
Total liabilities and equity	<u>\$ 11,386,309</u>	<u>\$ 11,132,253</u>

(1) For additional details, see Supplemental COVID-19 Disclosure on page 41.

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

Consolidated Statements of Operations
For the Periods Ended June 30, 2020 and 2019
(in thousands)
(unaudited)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues:				
Lease income (1)	\$ 222,552	266,236	\$ 497,089	543,539
Other property income	2,435	2,194	4,740	4,176
Management, transaction, and other fees	6,126	7,442	12,942	14,415
Total revenues	<u>231,113</u>	<u>275,872</u>	<u>514,771</u>	<u>562,130</u>
Operating Expenses:				
Depreciation and amortization	85,058	93,589	174,353	190,783
Operating and maintenance	40,032	42,759	82,401	83,397
General and administrative	21,202	18,717	34,907	40,017
Real estate taxes	36,793	33,506	72,680	67,661
Other operating expense	2,480	1,533	3,817	2,667
Total operating expenses	<u>185,565</u>	<u>190,104</u>	<u>368,158</u>	<u>384,525</u>
Other Expense (Income):				
Interest expense, net	40,375	37,173	77,811	74,925
Goodwill impairment	-	-	132,128	-
Provision for impairment of real estate, net of tax	230	10,441	1,014	12,113
Gain on sale of real estate, net of tax	(7,448)	(442)	(45,453)	(16,932)
Early extinguishment of debt	-	-	-	10,591
Net investment (income) loss	(4,359)	(966)	564	(3,320)
Total other expense	<u>28,798</u>	<u>46,206</u>	<u>166,064</u>	<u>77,377</u>
Income (loss) from operations before equity in income of investments in real estate partnerships	16,750	39,562	(19,451)	100,228
Equity in income of investments in real estate partnerships	<u>2,824</u>	<u>13,128</u>	<u>14,242</u>	<u>43,955</u>
Net income (loss)	19,574	52,690	(5,209)	144,183
Noncontrolling Interests:				
Exchangeable operating partnership units	(87)	(109)	28	(299)
Limited partners' interests in consolidated partnerships	(441)	(853)	(1,105)	(1,710)
Income attributable to noncontrolling interests	<u>(528)</u>	<u>(962)</u>	<u>(1,077)</u>	<u>(2,009)</u>
Net income (loss) attributable to common stockholders	<u>\$ 19,046</u>	<u>51,728</u>	<u>\$ (6,286)</u>	<u>142,174</u>

(1) For additional details, see Supplemental COVID-19 Disclosure on page 41.

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

Supplemental Details of Operations (Consolidated Only)
For the Periods Ended June 30, 2020 and 2019
(in thousands)

	Three Months Ended		Year to Date	
	2020	2019	2020	2019
Revenues:				
* Base rent	\$ 193,489	192,844	\$ 389,613	386,171
* Recoveries from tenants	62,072	61,767	125,388	122,900
* Percentage rent	763	1,480	4,251	4,721
* Termination Fees	1,978	1,124	2,522	1,503
* Uncollectible lease income	(35,792)	(580)	(39,844)	(1,445)
* Other lease income	1,926	2,308	4,089	4,327
Straight line rent on lease income	(12,300)	500	(12,226)	5,115
Above/below market rent amortization	10,416	6,793	23,296	20,247
Lease income (1)	<u>222,552</u>	<u>266,236</u>	<u>497,089</u>	<u>543,539</u>
* Other property income	2,435	2,194	4,740	4,176
Property management fees	3,354	3,665	7,232	7,428
Asset management fees	1,756	1,760	3,594	3,538
Leasing commissions and other fees	1,016	2,017	2,116	3,449
Management, transaction, and other fees	<u>6,126</u>	<u>7,442</u>	<u>12,942</u>	<u>14,415</u>
Total revenues	<u>231,113</u>	<u>275,872</u>	<u>514,771</u>	<u>562,130</u>
Operating Expenses:				
Depreciation and amortization (including FF&E)	85,058	93,589	174,353	190,783
* Operating and maintenance	36,070	38,288	74,587	74,824
* Ground rent	2,947	3,139	5,739	6,231
* Termination expense	138	500	338	500
Straight line rent on ground rent	457	445	897	1,091
Above/below market ground rent amortization	420	387	840	751
Operating and maintenance	<u>40,032</u>	<u>42,759</u>	<u>82,401</u>	<u>83,397</u>
Gross general & administrative	15,364	17,259	33,003	36,030
Stock-based compensation	3,828	3,951	7,592	7,903
Capitalized direct development compensation costs	(1,902)	(3,499)	(5,314)	(7,261)
General & administrative, net	17,290	17,711	35,281	36,672
(Gain) loss on deferred compensation plan (2)	3,912	1,006	(374)	3,345
General & administrative	<u>21,202</u>	<u>18,717</u>	<u>34,907</u>	<u>40,017</u>
* Real estate taxes	36,793	33,506	72,680	67,661
Other expenses	1,314	2,002	1,902	2,965
Development pursuit costs	1,166	(469)	1,915	(298)
Other operating expenses	<u>2,480</u>	<u>1,533</u>	<u>3,817</u>	<u>2,667</u>
Total operating expenses	<u>185,565</u>	<u>190,104</u>	<u>368,158</u>	<u>384,525</u>
Other Expense (Income):				
Gross interest expense	39,636	35,419	76,207	71,720
Derivative amortization	1,546	2,150	3,196	4,264
Debt cost amortization	1,451	1,297	2,804	2,584
Debt premium/discount amortization	(411)	(469)	(831)	(1,000)
Capitalized interest	(1,274)	(980)	(2,449)	(1,996)
Interest income	(573)	(244)	(1,116)	(647)
Interest expense, net	<u>40,375</u>	<u>37,173</u>	<u>77,811</u>	<u>74,925</u>
Provision for impairment of real estate, net of tax	230	10,441	1,014	12,113
Goodwill impairment	-	-	132,128	-
Gain on sale of real estate, net of tax	(7,448)	(442)	(45,453)	(16,932)
Early extinguishment of debt	-	-	-	10,591
Net investment (income) loss (2)	(4,359)	(966)	564	(3,320)
Total other expense (income)	<u>28,798</u>	<u>46,206</u>	<u>166,064</u>	<u>77,377</u>

* Component of Net Operating Income

(1) For additional details, see Supplemental COVID-19 Disclosure on page 41.

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

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

Supplemental Details of Assets and Liabilities (Real Estate Partnerships Only)
June 30, 2020 and December 31, 2019
(in thousands)

	<u>Noncontrolling Interests</u>		<u>Share of JVs</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Assets				
Real estate assets at cost	\$ (88,751)	(93,476)	\$ 1,395,099	1,366,504
Less: accumulated depreciation	(14,523)	(14,264)	427,989	413,833
Net real estate investments	<u>(74,228)</u>	<u>(79,212)</u>	<u>967,110</u>	<u>952,671</u>
Cash, cash equivalents, and restricted cash	(2,657)	(2,941)	20,942	12,202
Tenant and other receivables (1)	(2,318)	(2,333)	24,228	25,224
Deferred leasing costs, net	(1,061)	(1,157)	14,949	15,436
Acquired lease intangible assets, net	(640)	(747)	10,707	11,230
Right of use assets	(1,665)	(1,699)	5,596	5,705
Other assets	(194)	(147)	19,420	17,545
Total assets	<u>\$ (82,763)</u>	<u>(88,236)</u>	<u>\$ 1,062,952</u>	<u>1,040,013</u>
Liabilities				
Notes payable	\$ (38,184)	(42,803)	\$ 540,009	526,047
Accounts payable and other liabilities	(3,353)	(2,359)	27,633	24,129
Acquired lease intangible liabilities, net	(226)	(290)	11,366	11,606
Lease liabilities	(1,896)	(1,909)	4,418	4,447
Tenants' security, escrow deposits, and prepaid rent	(261)	(362)	5,241	4,262
Total liabilities	<u>\$ (43,920)</u>	<u>(47,723)</u>	<u>\$ 588,667</u>	<u>570,491</u>

(1) For additional details, see Supplemental COVID-19 Disclosure on page 41.

Note

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

Supplemental Details of Operations (Real Estate Partnerships Only)
For the Periods Ended June 30, 2020 and 2019
(in thousands)

	Noncontrolling Interests				Share of JVs			
	Three Months Ended		Year to Date		Three Months Ended		Year to Date	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues:								
* Base rent	\$ (1,709)	(2,071)	\$ (3,615)	(4,138)	\$ 26,440	25,918	\$ 53,052	52,022
* Recoveries from tenants	(481)	(631)	(1,048)	(1,276)	8,097	8,404	16,764	17,001
* Percentage rent	-	-	(3)	(4)	273	211	748	909
* Termination Fees	(47)	-	(47)	-	53	407	1,657	513
* Uncollectible lease income	249	(5)	271	9	(5,408)	(111)	(5,877)	(215)
* Other lease income	(28)	(30)	(57)	(62)	295	291	731	592
Straight line rent on lease income	(92)	(82)	(112)	(177)	(2,017)	557	(2,310)	1,072
Above/below market rent amortization	(9)	(9)	(63)	(18)	180	253	513	511
Lease income (1)	(2,117)	(2,828)	(4,674)	(5,666)	27,913	35,930	65,278	72,405
* Other property income	(5)	(1)	(7)	(4)	142	161	282	245
Asset management fees	-	-	-	-	(266)	(277)	(570)	(559)
Management, transaction, and other fees	-	-	-	-	(266)	(277)	(570)	(559)
Total revenues	(2,122)	(2,829)	(4,681)	(5,670)	27,789	35,814	64,990	72,091
Operating Expenses:								
Depreciation and amortization (including FF&E)	(583)	(646)	(1,252)	(1,342)	8,777	7,768	17,275	16,257
* Operating and maintenance	(313)	(410)	(688)	(798)	5,312	5,376	11,077	11,063
* Ground rent	(34)	(28)	(62)	(55)	93	116	181	203
Straight line rent on ground rent	(16)	(16)	(32)	(32)	30	30	60	247
Above/below market ground rent amortization	-	-	-	-	9	10	19	14
Operating and maintenance	(363)	(454)	(782)	(885)	5,444	5,532	11,337	11,527
Gross general & administrative	-	-	-	-	79	82	188	190
General & administrative, net	-	-	-	-	79	82	188	190
* Real estate taxes	(337)	(406)	(703)	(817)	4,785	4,685	9,496	9,499
Other expenses	(19)	(14)	(38)	(34)	264	326	540	550
Development pursuit costs	-	-	-	-	61	-	67	6
Other operating expenses	(19)	(14)	(38)	(34)	325	326	607	556
Total operating expenses	(1,302)	(1,520)	(2,775)	(3,078)	19,410	18,393	38,903	38,029
Other Expense (Income):								
Gross interest expense	(364)	(438)	(768)	(846)	5,407	6,085	11,404	12,272
Debt cost amortization	(15)	(18)	(33)	(36)	154	166	384	351
Debt premium/discount amortization	-	-	-	-	10	10	20	14
Interest expense, net	(379)	(456)	(801)	(882)	5,571	6,261	11,808	12,637
(Gain) loss on sale of real estate	-	-	-	-	(16)	(1,968)	37	(22,530)
Total other expense (income)	(379)	(456)	(801)	(882)	5,555	4,293	11,845	(9,893)

* Component of Net Operating Income

(1) For additional details, see Supplemental COVID-19 Disclosure on page 41.

Note

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

Supplemental Details of Same Property NOI (Pro-Rata)
For the Periods Ended June 30, 2020 and 2019
(in thousands)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Same Property NOI Detail:				
Real Estate Revenues:				
Base rent	\$ 209,613	208,876	\$ 420,703	417,808
Recoveries from tenants	66,606	67,599	135,011	134,508
Percentage rent	1,035	1,622	4,811	5,411
Termination fees	2,012	1,504	4,150	1,961
Uncollectible lease income	(39,205)	(766)	(42,718)	(1,384)
Other lease income	2,169	2,479	4,673	4,675
Other property income	1,567	1,814	3,154	3,358
Total real estate revenues	<u>243,797</u>	<u>283,128</u>	<u>529,784</u>	<u>566,337</u>
Real Estate Operating Expenses:				
Operating and maintenance	39,876	41,937	81,867	82,615
Termination expense	25	500	25	500
Real estate taxes	39,036	36,447	77,311	73,501
Ground rent	2,533	2,646	5,132	5,393
Total real estate operating expenses	<u>81,470</u>	<u>81,530</u>	<u>164,335</u>	<u>162,009</u>
Same Property NOI	<u>\$ 162,327</u>	<u>201,598</u>	<u>\$ 365,449</u>	<u>404,328</u>
<i>% change</i>	-19.5%		-9.6%	
Same Property NOI without Termination Fees	<u>\$ 160,340</u>	<u>200,594</u>	<u>\$ 361,324</u>	<u>402,867</u>
<i>% change</i>	-20.1%		-10.3%	
Same Property NOI without Termination Fees or Redevelopments	<u>\$ 147,628</u>	<u>183,740</u>	<u>\$ 330,350</u>	<u>367,735</u>
<i>% change</i>	-19.7%		-10.2%	
Reconciliation of Net Income Attributable to Common Stockholders to Same Property NOI:				
Net income (loss) attributable to common stockholders	\$ 19,046	51,728	\$ (6,286)	142,174
Less:				
Management, transaction, and other fees	(6,126)	(7,442)	(12,942)	(14,415)
Other ⁽¹⁾	1,424	(8,355)	(12,386)	(27,325)
Plus:				
Depreciation and amortization	85,058	93,589	174,353	190,783
General and administrative	21,202	18,717	34,907	40,017
Other operating expense	2,480	1,533	3,817	2,667
Other expense	28,798	46,206	166,064	77,377
Equity in income of investments in real estate excluded from NOI ⁽²⁾	16,878	11,976	32,361	6,347
Net income attributable to noncontrolling interests	528	962	1,077	2,009
NOI	<u>169,288</u>	<u>208,914</u>	<u>380,965</u>	<u>419,634</u>
Less non-same property NOI ⁽³⁾	(6,961)	(7,316)	(15,516)	(15,306)
Same Property NOI	<u>\$ 162,327</u>	<u>201,598</u>	<u>\$ 365,449</u>	<u>404,328</u>

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

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

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

Reconciliations of Non-GAAP Financial Measures and Additional Disclosures
Wholly Owned and Regency's Pro-rata Share of Co-investment Partnerships
For the Periods Ended June 30, 2020 and 2019
(in thousands, except per share data)

	Three Months Ended		Year to Date	
	2020	2019	2020	2019
Reconciliation of Net Income (Loss) to NAREIT FFO:				
Net Income (Loss) Attributable to Common Stockholders	\$ 19,046	51,728	\$ (6,286)	142,174
Adjustments to reconcile to NAREIT Funds From Operations (1):				
Depreciation and amortization (excluding FF&E)	92,756	100,168	189,388	204,665
Goodwill impairment	-	-	132,128	-
Gain on sale of real estate	(7,464)	(2,410)	(45,416)	(39,462)
Provision for impairment to real estate	230	10,441	1,014	12,113
Exchangeable operating partnership units	87	109	(28)	299
NAREIT Funds From Operations	\$ 104,655	160,036	\$ 270,800	319,789
NAREIT FFO per share (diluted)	\$ 0.61	0.95	\$ 1.59	1.90
Weighted average shares (diluted)	170,736	168,312	169,889	168,227
Reconciliation of NAREIT FFO to Core Operating Earnings:				
NAREIT Funds From Operations	\$ 104,655	160,036	\$ 270,800	319,789
Adjustments to reconcile to Core Operating Earnings (1):				
Non Comparable Items				
Early extinguishment of debt	-	-	-	10,591
Interest on bonds for period from notice to redemption	-	-	-	367
Certain Non Cash Items				
Straight line rent	(3,733)	(4,032)	(7,730)	(8,528)
Uncollectible straight line rent	18,585	3,527	23,258	3,854
Above/below market rent amortization, net	(10,158)	(6,640)	(22,887)	(19,975)
Debt premium/discount amortization	(402)	(459)	(812)	(986)
Core Operating Earnings	\$ 108,947	152,432	\$ 262,629	305,112
Core Operating Earnings per share (diluted)	\$ 0.64	0.91	\$ 1.55	1.81
Weighted average shares (diluted)	170,736	168,312	169,889	168,227
Additional Disclosures:				
Other Non Cash Expense (1)				
Derivative amortization	\$ 1,546	2,150	\$ 3,196	4,264
Debt cost amortization	1,589	1,445	3,154	2,899
Stock-based compensation	3,828	3,951	7,592	7,903
Other Non Cash Expense	\$ 6,963	7,546	\$ 13,942	15,066
Maintenance and Leasing Capital Expenditures (2)				
Tenant allowance and landlord work	\$ 7,536	14,749	\$ 15,158	23,608
Building improvements	3,829	5,392	8,399	7,038
Leasing commissions	915	2,518	3,533	3,812
Capital Expenditures	\$ 12,280	22,659	\$ 27,090	34,458

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

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

Reconciliations of Non-GAAP Financial Measures and Additional Disclosures (continued)
For the Periods Ended June 30, 2020 and 2019
(in thousands)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Reconciliation of Net Income (Loss) to NAREIT EBITDAre:				
Net Income (Loss)	\$ 19,574	52,690	\$ (5,209)	144,183
Adjustments to reconcile to NAREIT EBITDAre (1):				
Interest expense	46,519	43,678	90,735	88,209
Income tax expense	26	57	123	210
Depreciation and amortization	93,835	101,357	191,628	207,040
Gain on sale of real estate	(7,464)	(2,410)	(45,416)	(39,462)
Provision from impairment to real estate	230	10,441	1,014	12,113
Goodwill impairment	-	-	132,128	-
NAREIT EBITDAre	\$ 152,720	205,813	\$ 365,003	412,293
Reconciliation of NAREIT EBITDAre to Operating EBITDAre:				
NAREIT EBITDAre	\$ 152,720	205,813	\$ 365,003	412,293
Adjustments to reconcile to Operating EBITDAre (1):				
Early extinguishment of debt	-	-	-	10,591
Straight line rent, net	14,776	(571)	15,448	(4,819)
Above/below market rent amortization, net	(10,167)	(6,649)	(22,950)	(19,993)
Operating EBITDAre	\$ 157,329	198,593	\$ 357,501	398,072

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

Summary of Consolidated Debt
June 30, 2020 and December 31, 2019
(in thousands)

Total Debt Outstanding:	6/30/2020	12/31/2019
Notes Payable:		
Fixed rate mortgage loans	\$ 453,755	\$ 455,411
Variable-rate mortgage loans	35,030	34,998
Fixed rate unsecured public debt	3,348,820	2,754,322
Fixed rate unsecured private debt	191,162	190,430
Unsecured credit facilities:		
Revolving line of credit	-	220,000
Term Loans	264,531	264,383
Total	<u>\$ 4,293,298</u>	<u>\$ 3,919,544</u>

Schedule of Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities (1)	Total	Weighted Average Contractual Interest Rate on Maturities
2020	\$ 6,088	27,000	-	33,088	3.80%
2021	11,598	74,101	-	85,699	3.61%
2022	11,797	5,848	565,000 (2)	582,645	2.98%
2023	10,124	59,374	-	69,498	3.35%
2024	5,301	90,744	250,000	346,045	3.70%
2025	4,207	40,000	250,000	294,207	3.79%
2026	4,420	88,000	200,000	292,420	3.83%
2027	4,312	32,915	525,000	562,227	3.63%
2028	3,350	170	300,000	303,520	4.13%
2029	602	146	425,000	425,748	2.95%
>10 years	4,821	72	1,325,000	1,329,893	4.11%
Unamortized debt premium/(discount), net of issuance costs	-	3,795	(35,487)	(31,692)	
	<u>\$ 66,620</u>	<u>422,165</u>	<u>3,804,513</u>	<u>4,293,298</u>	<u>3.16%</u>

Percentage of Total Debt:	6/30/2020	12/31/2019
Fixed	99.2%	93.5%
Variable	0.8%	6.5%

Current Weighted Average Contractual Interest Rates:(3)	6/30/2020	12/31/2019
Fixed	3.7%	3.8%
Variable	1.2%	2.7%
Combined	3.2%	3.5%

Current Weighted Average Effective Interest Rate:(4)	6/30/2020	12/31/2019
Combined	3.3%	3.7%

Average Years to Maturity:	6/30/2020	12/31/2019
Fixed	9.8	10.3
Variable	1.3	2.2

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

(2) On August 3, 2020, the operating partnership provided notification of its intent to redeem on September 2, 2020, the entire \$300 million outstanding of 3.75% notes due 2022.

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

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

Summary of Consolidated Debt
June 30, 2020 and December 31, 2019
(in thousands)

Lender	Collateral	Contractual	Effective	Maturity	6/30/2020	12/31/2019
		Rate	Rate(1)			
Secured Debt - Fixed Rate Mortgage Loans						
New York Life Insurance Company	Scripps Ranch Marketplace	3.80%		11/10/20	\$ 27,000	\$ 27,000
Wells Fargo	University Commons	5.50%		01/10/21	35,511	35,824
Jefferson Pilot	BridgeMill	7.94%		05/05/21	4,303	4,582
John Hancock Life Insurance Company	Kirkwood Commons	7.68%		10/01/22	7,683	8,050
Wells Fargo	Hewlett I	4.41%		01/06/23	9,318	9,400
TD Bank	Black Rock Shopping Center	2.80%		04/01/23	19,588	19,767
State Farm Life Insurance Company	Tech Ridge Center	5.83%		06/01/23	3,959	4,554
American United Life Insurance Company	Westport Plaza	7.49%		08/01/23	2,244	2,385
TD Bank	Brickwalk Shopping Center	3.19%		11/01/23	32,664	32,952
Genworth Life Insurance Company	Aventura, Oakbrook & Treasure Coast	6.50%		02/28/24	10,817	12,067
Prudential Insurance Company of America	4S Commons Town Center	3.50%		06/05/24	85,000	85,000
Ellis Partners	Pruneyard	4.00%		06/30/24	2,200	2,200
Great-West Life & Annuity Insurance Co	Erwin Square	3.78%		09/01/24	10,000	10,000
PNC Bank	Circle Marina Center	2.54%		03/17/25	24,000	24,000
Prudential Insurance Company of America	Country Walk Plaza	3.91%		11/05/25	16,000	-
Metropolitan Life Insurance Company	Westbury Plaza	3.76%		02/01/26	88,000	88,000
PNC Bank	Fellsway Plaza	4.07%		06/02/27	36,879	37,166
New York Life Insurance	Oak Shade Town Center	6.05%		05/10/28	6,632	6,954
New York Life Insurance	Von's Circle Center	5.20%		10/10/28	6,763	7,083
Connecticut General Life Insurance Company	Copps Hill Plaza	6.06%		01/01/29	11,790	12,306
City of Rollingwood	Shops at Mira Vista	8.00%		03/01/32	209	215
Reliastar Life Insurance Company	Circle Center West	5.01%		10/01/36	9,330	9,513
CUNA Mutual Insurance Society	Ocala Corners	6.45%		04/01/20	-	3,891
Nationwide Bank	Kent Place*	3.30%		04/01/20	-	8,250
	Unamortized premiums on assumed debt of acquired properties, net of issuance costs				3,865	4,252
Total Fixed Rate Mortgage Loans		4.10%	3.78%		\$ 453,755	\$ 455,411
Unsecured Debt						
Debt Offering (10/22/12)	Fixed-rate unsecured	3.75%	(2)	11/15/22	\$ 300,000	\$ 300,000
Debt Offering (5/16/14)	Fixed-rate unsecured	3.75%		06/15/24	250,000	250,000
Debt Offering (8/17/15)	Fixed-rate unsecured	3.90%		11/01/25	250,000	250,000
Debt Placement (5/11/2016)	Fixed-rate unsecured	3.81%		05/11/26	100,000	100,000
Debt Placement (8/11/2016)	Fixed-rate unsecured	3.91%		08/11/26	100,000	100,000
Debt Offering (1/17/17)	Fixed-rate unsecured	3.60%		02/01/27	525,000	525,000
Debt Offering (3/9/18)	Fixed-rate unsecured	4.13%		03/15/28	300,000	300,000
Debt Offering (8/13/19)	Fixed-rate unsecured	2.95%		09/15/29	425,000	425,000
Debt Offering (5/13/20)	Fixed-rate unsecured	3.70%		06/15/30	600,000	-
Debt Offering (1/17/17)	Fixed-rate unsecured	4.40%		02/01/47	425,000	425,000
Debt Offering (3/6/19)	Fixed-rate unsecured	4.65%		03/15/49	300,000	300,000
Term Loan	Fixed-rate unsecured	2.00%	(3)	01/05/22	265,000	265,000
Revolving Line of Credit	Variable-rate unsecured	LIBOR + 0.875%	(4)	03/23/22	-	220,000
	Unamortized debt discount and issuance costs				(35,487)	(30,865)
Total Unsecured Debt, Net of Discounts		3.70%	3.82%		\$ 3,804,513	\$ 3,429,135
Variable Rate Mortgage Loans						
PNC Bank	Market at Springwoods Village	LIBOR + 1.50%		03/28/21	\$ 7,350	\$ 7,350
TD Bank, N.A.	Concord Shopping Plaza	LIBOR + 0.95%		12/21/21	27,750	27,750
	Unamortized debt discount and issuance costs				(70)	(102)
Total Variable Rate Mortgage Loans		1.25%	1.43%		\$ 35,030	\$ 34,998
Total		3.16%	3.26%		\$ 4,293,298	\$ 3,919,544

* Indicates sold property

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

(2) On August 3, 2020, the operating partnership provided notification of its intent to redeem on September 2, 2020, the entire \$300 million outstanding.

(3) The interest rate on the underlying debt is LIBOR + 0.95%, with an interest rate swap in place to fix the interest rate on the entire \$265 million balance at 2.00% through maturity.

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

Summary of Unsecured Debt Covenants and Leverage Ratios
June 30, 2020
(in thousands)

Outstanding Unsecured Public Debt:	Origination	Maturity	Rate	Balance
	10/25/12	11/15/22	3.750%	\$ 300,000
	05/16/14	06/15/24	3.750%	\$ 250,000
	08/17/15	11/01/25	3.900%	\$ 250,000
	01/17/17	02/01/27	3.600%	\$ 525,000
	03/09/18	03/15/28	4.125%	\$ 300,000
	08/20/19	09/15/29	2.950%	\$ 425,000
	05/13/20	06/15/30	3.700%	\$ 600,000
	01/17/17	02/01/47	4.400%	\$ 425,000
	03/06/19	03/15/49	4.650%	\$ 300,000

Unsecured Public Debt Covenants:	Required	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Fair Market Value Calculation Method Covenants ⁽¹⁾ ⁽²⁾						
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	31%	31%	29%	29%	28%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	4%	4%	4%	4%	4%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.3x	5.1x	5.4x	5.3x	5.5x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	328%	327%	356%	358%	372%

Ratios:	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
<u>Consolidated only</u>					
Net debt to total market capitalization	32.2%	36.0%	26.4%	24.7%	24.5%
Net debt to real estate assets, before depreciation	31.8%	31.6%	32.7%	33.0%	32.1%
Net debt to total assets, before depreciation	29.2%	29.0%	29.7%	29.9%	29.0%
Net debt to Operating EBITDAre - TTM	5.1x	4.8x	4.9x	5.0x	4.8x
Fixed charge coverage	4.6x	5.0x	5.0x	5.0x	5.0x
Interest coverage	4.9x	5.3x	5.3x	5.4x	5.4x
Unsecured assets to total real estate assets	88.8%	88.6%	88.6%	88.7%	88.9%
Unsecured NOI to total NOI - TTM	90.2%	90.0%	90.0%	90.0%	90.0%
Unencumbered assets to unsecured debt	260%	247%	287%	291%	301%
<u>Total Pro-Rata Share</u>					
Net debt to total market capitalization	35.2%	39.1%	29.0%	27.2%	27.1%
Net debt to real estate assets, before depreciation	33.7%	33.5%	34.6%	34.8%	34.0%
Net debt to total assets, before depreciation	31.0%	30.8%	31.4%	31.6%	30.8%
Net debt to Operating EBITDAre - TTM	5.6x	5.3x	5.4x	5.5x	5.3x
Fixed charge coverage	4.0x	4.3x	4.3x	4.3x	4.3x
Interest coverage	4.4x	4.7x	4.7x	4.7x	4.7x

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

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

Summary of Unconsolidated Debt
June 30, 2020 and December 31, 2019
(in thousands)

Total Debt Outstanding:	6/30/2020	12/31/2019
Mortgage loans payable:		
Fixed rate secured loans	\$ 1,439,073	\$ 1,441,840
Variable rate secured loans	115,930	115,992
Unsecured credit facilities variable rate	15,635	19,635
Total	<u>\$ 1,570,639</u>	<u>\$ 1,577,467</u>

Schedule of Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency's Pro Rata Share	Weighted Average Contractual Interest Rate on Maturities
2020	\$ 7,965	26,408	-	34,373	16,166	2.19%
2021	11,217	306,989	15,635	333,841	111,018	4.56%
2022	7,811	260,702	-	268,513	99,917	3.79%
2023	3,196	171,608	-	174,804	65,137	4.76%
2024	1,796	33,690	-	35,486	14,217	3.90%
2025	2,168	146,000	-	148,168	44,853	3.59%
2026	2,390	79,286	-	81,676	32,551	3.83%
2027	2,364	137,800	-	140,164	32,950	3.53%
2028	2,258	62,450	-	64,708	22,555	4.26%
2029	1,710	60,000	-	61,710	12,550	4.34%
>10 Years	2,137	234,785	-	236,922	91,334	3.22%
Unamortized debt premium/(discount) and issuance costs (2)	-	(9,726)	-	(9,726)	(3,239)	
	<u>\$ 45,012</u>	<u>1,509,992</u>	<u>15,635</u>	<u>1,570,639</u>	<u>540,009</u>	<u>3.95%</u>

Percentage of Total Debt:	6/30/2020	12/31/2019
Fixed	91.62%	91.40%
Variable	8.38%	8.60%

Current Weighted Average Contractual Interest Rates:(1)

Fixed	4.1%	4.5%
Variable	2.4%	3.9%
Combined	4.0%	4.4%

Current Weighted Average Effective Interest Rates:(2)

Combined	4.1%	4.6%
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Average Years to Maturity:

Fixed	4.9	4.1
Variable	1.4	0.6

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

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

Unconsolidated Investments
June 30, 2020
(in thousands)

Investment Partner and Portfolio Summary Abbreviation	Number of Properties	Total GLA	Total Assets	Total Debt	Regency			
					Ownership Interest	Share of Debt	Investment 6/30/2020	Equity Pick-up
State of Oregon								
(JV-C, JV-C2)	20	2,219	\$ 521,152	\$ 244,779	20.00%	\$ 48,956	\$ 47,815	\$ 1,010
(JV-CCV)	1	558	96,673	59,924	30.00%	17,977	10,662	522
	21	2,777	617,825	304,703				
GRI								
(JV-GRI)	68	8,749	1,613,674	922,765	40.00%	369,106	181,673	10,199
CaSTRS								
(JV-RC)	6	611	107,862	-	25.00%	-	26,122	538
NYSCRF								
(JV-NYC)	5	1,052	233,250	114,811	30.00%	34,443	34,809	248
USAA (1)								
(JV-USA)	7	683	86,661	104,092	20.01%	20,827	(4,037)	396
Publix								
(JV-O)	2	211	26,678	-	50.00%	-	13,056	689
Individual Investors								
Ballard Blocks	2	247	125,638	-	49.90%	-	61,861	133
Town and Country Center	1	230	205,152	89,558	35.00%	31,345	39,159	(150)
Others	3	392	113,369	34,710	50.00%	17,355	59,128	657
	115	14,952	\$ 3,130,109	\$ 1,570,639		\$ 540,009	\$ 470,248	\$ 14,242

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

Property Transactions
June 30, 2020
(in thousands)

Acquisitions:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s)
Jan-20	Country Walk Plaza ⁽¹⁾	NYCRF (70%)	Miami, FL	101	\$27,740		Publix, CVS
	Total			101	\$27,740	4.8%	

Dispositions:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s)
Jan-20	Young Circle Shopping Center		Hollywood, FL	65	\$ 15,750		Walgreens
Jan-20	Stonewall Shopping Center		Gainesville, VA	315	\$ 82,630		Wegmans, Michael's, Staples, Dick's Sporting Goods, Bed Bath & Beyond, Ross Dress For Less
Apr-20	Kent Place	Other (50%)	Denver, CO	48	9,830		King Soopers
	Total			428	\$ 108,210	6.1%	

⁽¹⁾ REG closed on the purchase of its partner's New York Common Retirement Fund ("NYCRF"), 70% interest. Upon closing this asset became 100% REG owned.

Summary of In-Process Developments and Redevelopments
June 30, 2020
(in thousands)

In light of the COVID-19 pandemic, management is currently reviewing the impacts to project scope, investment, tenancy, timing, and return on investments on all in-process and pipeline projects to determine the most appropriate future direction of each project. Some projects and investment have been phased or placed under further review as management assesses the impacts of the pandemic. For more detail of our commitments on in-process and phased projects, see project description on following page.

In-Process Developments and Redevelopments											
<u>Shopping Center Name</u>	<u>Market</u>	<u>Grocer/Anchor Tenant</u>	<u>GLA</u>	<u>% Leased</u>	<u>Project Start</u>	<u>Estimated Initial Rent Commencement(a)</u>	<u>Estimated Stabilization Year(b)</u>	<u>REG'S Estimated Net Project Costs</u>	<u>% of Costs Incurred</u>	<u>Stabilized Yield +/- (c)</u>	
Carytown Exchange Phase I* (1) (2)	Richmond, VA	Publix	116	50%	Q4-2018	1H-2021	2022	17,187	68%	6%-7%	
The Village at Hunter's Lake*	Tampa, FL	Sprouts	72	95%	Q4-2018	2H-2020	2021	22,051	75%	8%	
Bloomingtondale Square	Tampa, FL	Publix, LA Fitness	252	92%	Q3-2018	2H-2019	2022	20,839	89%	9%	
Market Common Clarendon Phase I (3)	Metro, DC	Equinox	130	23%	Q4-2018	TBD	TBD	36,386	68%	8%-9%	
Point 50	Metro, DC	Whole Foods	48	87%	Q4-2018	2H-2020	2022	17,363	71%	8%	
The Abbot Phase I (2)	Boston, MA	Retail/Office users	65	19%	Q2-2019	TBD	TBD	33,532	58%	9%-10%	
West Bird Plaza	Miami, FL	Publix	99	99%	Q4-2019	2H-2021	2022	10,338	22%	7%	
Various Redevelopment Properties (est costs are less than \$10 Million)			1,984	93%				34,608	58%	10% +/-	
Total In-Process (In Construction)			2,766	86%				\$ 192,304	65%		

Current Year Development and Redevelopment Completions*											
<u>Shopping Center Name</u>	<u>Market</u>	<u>Grocer/Anchor Tenant</u>	<u>GLA</u>	<u>% Leased</u>	<u>Project Start</u>	<u>Estimated Initial Rent Commencement(a)</u>	<u>Estimated Stabilization Year(b)</u>	<u>REG'S Estimated Net Project Costs</u>	<u>% of Costs Incurred</u>	<u>Incremental Stabilized Yield(c)</u>	
Pablo Plaza Ph II	Jacksonville, FL	Whole Foods	157	98%	Q4-2018	1H-2021	2022	\$ 14,627	90%	6%	
Various Redevelopment Properties (est costs are less than \$10 Million)			1,057	92%				17,025	93%	6%	
Total Completions			1,214	93%				\$ 31,652	91%	6%	

* Ground up development or redevelopment that is not included in the Same Property NOI pool.

** Regency's Estimated Net GAAP Project Costs, after additional interest and overhead capitalization, are \$41,963 for ground up Developments In-Process and \$162,164 for Redevelopments In-Process. Percent of costs incurred is 72% for Developments and 64% for Redevelopments in Process.

- (1) Reflects Regency's share of Estimated Net Development Costs is 66% controlling interest for Phase I and 61% for Phase II, resulting in a blended pro-rata share of 64%.
(2) GLA, percent (%) leased and estimated stabilized yield represent Phase I and II combined.
(3) GLA, percent (5) leased, and estimated stabilized yield represent office building Phase I and II, and does not include retail portion of the property.

Note: NOI from Properties in Development and NOI adjustment for Development Completions not yet stabilized have been relocated to Components of NAV on page 40.

- (a) Estimated Initial Rent Commencement represents the estimated date that the anchor or first tenants at each project will rent commence.
(b) Estimated Stabilization Year represents the estimated first full calendar year that the project will reach the stated stabilized yield.
(c) A stabilized yield for a redevelopment property represents the incremental NOI (estimated stabilized NOI less NOI prior to project commencement) over the total project costs.

**Summary of In-Process Developments and Redevelopments
June 30, 2020
(in thousands)**

In Process Developments and Redevelopments			
Shopping Center Name	Market	Grocer / Anchor Tenant	Description
Carytown Exchange Phase I	Richmond, VA	Publix	Located in Richmond's most desirable retail corridor, Carytown is a ground up development anchored by Publix and complemented by street retail and unparalleled structured parking. Construction on Phase I (Publix, Shop Bldg E and structured parking) shall continue as planned and the remaining 3 shop buildings will be constructed at a later date (Phase II).
The Village at Hunter's Lake	Tampa, FL	Sprouts	Located in the growing submarket of New Tampa, Hunter's Lake is a horizontal mixed-use ground up development featuring a Sprouts anchored retail center, a County owned community center, and 250 multifamily units (N.A.P.).
Bloomington Square	Tampa, FL	Publix, LA Fitness	Reconfiguration of the former Walmart box for the relocation and expansion of Publix and HOME centric; backfilling the former Publix box with LA Fitness; construction of an additional 14K SF retail shop building; facade renovations and enhancements to remaining center.
Market Common Clarendon Phase I	Metro, DC	Equinox	Redevelopment of vacant 1960's era office building into a 130K SF modern, mixed-use building anchored by a Equinox, two floors of creative office, and ground floor retail to complement the existing dominant, high street, mixed-use center in Arlington, VA. The Equinox space has been delivered. In comparison to our Q1 disclosure, total project costs on Phase I have increased \$3.5M due to timing of costs incurred and additional spend related to the building shell and soft costs. Construction on Phase II for the remainder of the building has been paused as Management reviews the impact to this project in light of the COVID-19 pandemic to determine the most appropriate future direction of the project.
Point 50	Metro, DC	Whole Foods	Redevelopment includes the demolition of a deteriorated center and develop new 30K SF Whole Foods, and 18K SF of shop space.
The Abbot Phase I	Boston, MA	Retail/Office users	Generational redevelopment and modernization of 3 historic buildings in the heart of Harvard Square into mixed-use project with retail and office. Construction in Cambridge was halted in late March. Since the ban was lifted effective June 1st, construction has resumed on Phase I to complete the ground up building. In comparison to our Q1 disclosure, Phase I costs have increased \$11.8M to reflect the scope and completion of the ground-up building vs halting the project. Phase II includes interior building completion and tenant buildouts. Entire \$1.1M of the property NOI came offline in early 2019 with no anticipated NOI in 2020.
West Bird Plaza	Miami, FL	Publix	Redevelopment includes the demolition of Publix and adjacent CVS space and construct new 48K SF Publix; update façade and additional site work improvements.
Various redevelopment properties	Various	Various	Various redevelopment properties where estimated incremental costs are less than \$10 Million.

Major Developments and Redevelopments Pipeline
June 30, 2020
(in thousands)

Select Operating Properties with Near Term Developments and Redevelopments*						
Shopping Center Name	Market	GLA	% Leased	Estimated Project Start	REG's Estimated Incremental Project Costs	Current Description
Town and Country Center	Los Angeles, CA	230	38%	2021	\$20,000 - \$30,000	Committed to redevelopment of vacant former K-Mart box with new retail below 325 mid-rise apartments on a ground lease. Effective January 2020, Regency purchased an additional 16.6% interest, bringing our total ownership interest to 35%. As we continue to advance entitlements and position this redevelopment to start, economics and timing of project currently are being re-studied.
Gateway Plaza at Aventura	Miami, FL	30	0%	TBD	\$10,000 - \$15,000	Located on Biscayne Boulevard in a vibrant sub-market of Miami, project will redevelop existing building (prior Babies R Us) with potential to bring a specialty grocer to the center and densify with additional retail GLA. Lease negotiations continuing with specialty grocer as economics and timing of the project currently under review, including consideration of potentially phased shop retail buildings.
Westbard Square	Bethesda, MD	213	90%	TBD	\$110,000 - \$125,000	Converting dated multi-parcel retail project which includes a Giant anchored shopping center; a 3 level garden office building, 2 gas stations, and a vacant senior housing building, into a vibrant mixed-use project consisting of 170K SF of new retail anchored by Giant, 200 units of apartments, 100 units of assisted living, and 100 for-sale townhomes. Estimated incremental project costs include Regency's non-retail co-investment. While entitlements proceed, the project's timing, stabilization and economics are being re-studied.
Hancock Center	Austin, TX	410	54%	TBD	\$55,000 - \$65,000	Transformative adaptive reuse of former Sears building (REG received Sears rent through 2/2019) into creative office, in addition to potential expansion of retail anchor or potential sale. Project has intrinsic demand for various commercial uses in this desirable infill market. Office component redevelopment represents the majority of TPC estimated range.
Costa Verde Center	San Diego, CA	179	83%	TBD	\$175,000 - \$200,000	Large-scale redevelopment of existing Shopping Center with new retail, office, hotel (on a ground lease) and structured parking, adjacent to new transit station. Office component is contemplated to be in partnership with a best-in-class office owner. As we continue to advance entitlements and position this redevelopment to start, economics and timing of project are being re-studied.
Serramonte Center	San Francisco, CA	1,140	91%	TBD	\$120,000 - \$140,000	Multi-phased redevelopment with plans of 3 projects including new retail as well as other uses to continue to augment this Class A mall. The project is currently under review as Management reassess the scope, merchandising, project costs, and return on investment in light of the COVID-19 pandemic to determine the most appropriate future direction.
Culver Public Market	Los Angeles, CA	27	49%	TBD	\$20,000 - \$30,000	Ground up development located in West LA's high barrier-to-entry trade area, dynamic city retail to be anchored by a market hall operator with additional inline retail shops. Underground utility work completed in anticipation of vertical construction, however, project is on pause as economics and timing are being studied in light of COVID-19 pandemic to determine the most appropriate future direction of the project.
The Abbot Phase II (1)	Boston, MA	65	19%	TBD	\$10,000 - \$25,000	Generational redevelopment and modernization of 3 historic buildings in the heart of Harvard Square into mixed-use project with retail and office. Construction in Cambridge was halted in late March. Since the ban was lifted effective June 1st, construction has resumed on Phase I to complete the ground up building. In comparison to our Q1 disclosure, Phase I costs have increased \$11.8M to reflect the scope and completion of the ground-up building vs halting the project. Phase II includes interior building completion and tenant buildouts. Entire \$1.1M of the property NOI came offline in early 2019 with no anticipated NOI in 2020.
Market Common Clarendon Phase II (1)	Metro, DC	130	23%	TBD	\$10,000 - \$25,000	Redevelopment of vacant 1960's era office building into a 130K SF modern, mixed-use building anchored by a Equinox, two floors of creative office, and ground floor retail to complement the existing dominant, high street, mixed-use center in Arlington, VA. The Equinox space has been delivered. In comparison to our Q1 disclosure, total project costs on phase I have increased \$3.5M due to timing of costs incurred and additional spend related to the building shell and soft costs. Construction on Phase II for the remainder of the building has been paused as Management reviews the impact to this project in light of the COVID-19 pandemic to determine the most appropriate future direction of the project.
Carytown Exchange Phase II	Richmond, VA	45	0%	TBD	\$5,000 - \$15,000	Located in Richmond's most desirable retail corridor, Carytown is a ground up development anchored by Publix and complemented by street retail and unparalleled structured parking. Construction on Phase I (Publix, Shop Bldg E and structured parking) shall continue as planned and the remaining 3 shop buildings will be constructed at a later date (Phase II).

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

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

(1) GLA and percent (%) leased represent Phase I and II combined.

Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
 June 30, 2020
(Retail Operating Properties Only)

Leasing Statistics - Comparable

	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work/Sq. Ft.
Total						
2nd Quarter 2020	185	1,307	\$ 17.15	4.0%	6.5	\$ 1.64
1st Quarter 2020	313	1,471	22.16	4.1%	5.4	2.42
4th Quarter 2019	393	1,764	25.05	11.3%	6.7	11.02
3rd Quarter 2019	403	1,684	23.53	6.6%	5.3	5.62
Total - 12 months	1,294	6,226	\$ 22.31	7.0%	6.0	\$ 5.56

	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work/Sq. Ft.
New Leases						
2nd Quarter 2020	23	121	\$ 15.23	20.1%	12.9	\$ 8.00
1st Quarter 2020	61	144	32.93	-0.9%	7.7	19.81
4th Quarter 2019	97	492	23.35	19.6%	11.0	39.25
3rd Quarter 2019	97	260	30.52	10.0%	8.0	32.37
Total - 12 months	278	1,017	\$ 25.50	12.2%	10.0	\$ 30.44

	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work/Sq. Ft.
Renewals						
2nd Quarter 2020	162	1,185	\$ 17.38	2.6%	5.7	\$ 0.88
1st Quarter 2020	252	1,327	21.01	4.9%	5.1	0.56
4th Quarter 2019	296	1,273	25.67	8.8%	5.2	0.85
3rd Quarter 2019	306	1,424	22.14	5.7%	4.7	0.29
Total - 12 months	1,016	5,209	\$ 21.68	5.8%	5.2	\$ 0.63

Leasing Statistics - Comparable and Non-comparable

	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work/Sq. Ft.
Total					
2nd Quarter 2020	228	1,491	\$ 18.07	6.2	\$ 2.75
1st Quarter 2020	370	1,651	22.64	5.5	5.28
4th Quarter 2019	458	2,045	25.79	6.9	12.77
3rd Quarter 2019	483	1,948	24.04	5.3	8.39
Total - 12 months	1,539	7,135	\$ 23.04	6.0	\$ 7.81

Notes:

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

Average Base Rent by CBSA - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
June 30, 2020
(in thousands)

Largest CBSAs by Population (1)	Number of Properties	GLA	% Leased(2)	ABR	ABR/Sq. Ft.	% of Number of Properties	% of GLA	% of ABR
New York-Newark-Jersey City	16	1,736	91.7%	\$ 61,052	\$ 38.36	3.9%	4.1%	6.7%
Los Angeles-Long Beach-Anaheim	27	2,587	96.3%	70,521	28.32	6.5%	6.1%	7.7%
Chicago-Naperville-Elgin	11	1,628	95.6%	29,881	19.20	2.7%	3.8%	3.3%
Dallas-Fort Worth-Arlington	12	775	94.1%	16,588	22.74	2.9%	1.8%	1.8%
Houston-Woodlands-Sugar Land	13	1,589	96.8%	29,670	19.29	3.1%	3.7%	3.2%
Washington-Arlington-Alexandria	27	1,880	89.8%	47,956	28.39	6.5%	4.4%	5.2%
Miami-Ft. Lauderdale-W Palm Bch	44	5,378	93.1%	104,782	20.94	10.6%	12.7%	11.5%
Philadelphia-Camden-Wilmington	8	696	91.8%	14,710	23.04	1.9%	1.6%	1.6%
Atlanta-Sandy Springs-Roswell	22	2,065	94.4%	43,013	22.07	5.3%	4.9%	4.7%
Boston-Cambridge-Newton	10	955	93.2%	21,937	24.65	2.4%	2.2%	2.4%
Phoenix-Mesa-Scottsdale	0	--	--	--	--	--	--	--
San Francisco-Oakland-Hayward	22	3,851	91.2%	107,557	30.64	5.3%	9.1%	11.8%
Rvrside-San Bernardino-Ontario	2	137	84.8%	3,253	28.06	0.5%	0.3%	0.4%
Detroit-Warren-Dearborn	0	--	--	--	--	--	--	--
Seattle-Tacoma-Bellevue	16	1,163	97.2%	30,892	27.32	3.9%	2.7%	3.4%
Minneapolis-St. Paul-Bloomington	5	205	96.7%	3,402	17.19	1.2%	0.5%	0.4%
San Diego-Carlsbad	11	1,536	96.5%	43,879	29.60	2.7%	3.6%	4.8%
Tampa-St. Petersburg-Clearwater	9	1,280	96.0%	22,824	18.59	2.2%	3.0%	2.5%
Denver-Aurora-Lakewood	11	939	94.9%	13,836	15.53	2.7%	2.2%	1.5%
St. Louis	4	408	100.0%	4,396	10.77	1.0%	1.0%	0.5%
Baltimore-Columbia-Towson	5	357	92.4%	7,792	23.62	1.2%	0.8%	0.9%
Charlotte-Concord-Gastonia	4	232	86.1%	4,320	21.60	1.0%	0.5%	0.5%
Orlando-Kissimmee-Sanford	8	809	95.7%	14,031	18.13	1.9%	1.9%	1.5%
San Antonio-New Braunfels	0	--	--	--	--	--	--	--
Portland-Vancouver-Hillsboro	5	436	95.6%	8,399	20.13	1.2%	1.0%	0.9%
Top 25 CBSAs by Population	292	30,640	93.9%	\$ 704,690	\$ 23.39	70.4%	72.2%	77.0%
CBSAs Ranked 26 - 50 by Population	61	6,521	92.9%	110,740	18.22	14.7%	15.4%	12.1%
CBSAs Ranked 51 - 75 by Population	23	2,138	96.2%	51,678	24.78	5.5%	5.0%	5.6%
CBSAs Ranked 76 - 100 by Population	11	754	96.4%	11,849	16.30	2.7%	1.8%	1.3%
Other CBSAs	28	2,396	94.8%	35,844	15.76	6.7%	5.6%	3.9%
Total All Properties	415	42,449	93.9%	\$ 914,800	\$ 22.90	100.0%	100.0%	100.0%

(1) 2019 Population Data Source: Synergos Technologies, Inc.

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

**Significant Tenant Rents - Wholly Owned and Regency's Pro-Rata Share of
Co-investment Partnerships
(Includes Tenants \geq 0.5% of ABR)
June 30, 2020
(in thousands)**

#	Tenant	Tenant GLA	% of Company- Owned GLA	Total Annualized Base Rent	% of Total Annualized Base Rent	Total # of Leased Stores - 100% Owned and JV	# of Leased Stores in JV
1	Publix	2,786	6.6%	\$ 29,984	3.3%	68	12
2	Kroger Co. ⁽¹⁾	2,825	6.7%	27,624	3.0%	55	15
3	Albertsons Companies, Inc. ⁽²⁾	1,813	4.3%	25,975	2.8%	46	18
4	Whole Foods	1,082	2.5%	23,251	2.5%	34	12
5	TJX Companies, Inc. ⁽³⁾	1,362	3.2%	23,115	2.5%	63	20
6	CVS	665	1.6%	15,450	1.7%	57	19
7	Ahold/Delhaize ⁽⁴⁾	475	1.1%	11,500	1.3%	13	7
8	L.A. Fitness Sports Club	487	1.1%	9,610	1.1%	14	4
9	Nordstrom ⁽⁵⁾	320	0.8%	8,972	1.0%	9	-
10	Bed Bath & Beyond Inc. ⁽⁶⁾	469	1.1%	8,876	1.0%	18	-
11	Trader Joe's	271	0.6%	8,723	1.0%	27	7
12	Ross Dress For Less	545	1.3%	8,521	0.9%	25	9
13	Gap, Inc ⁽⁷⁾	246	0.6%	7,889	0.9%	20	3
14	JAB Holding Company ⁽⁸⁾	187	0.4%	7,405	0.8%	67	16
15	Starbucks	139	0.3%	7,175	0.8%	97	32
16	PETCO Animal Supplies, Inc ⁽⁹⁾	286	0.7%	7,110	0.8%	34	11
17	JPMorgan Chase Bank	124	0.3%	7,089	0.8%	39	8
18	Bank of America	132	0.3%	6,890	0.8%	43	16
19	Wells Fargo Bank	128	0.3%	6,651	0.7%	49	18
20	Target	570	1.3%	6,642	0.7%	6	2
21	Kohl's	612	1.4%	5,867	0.6%	8	2
22	H.E. Butt Grocery Company ⁽¹⁰⁾	347	0.8%	5,858	0.6%	5	-
23	Walgreens Boots Alliance ⁽¹¹⁾	236	0.6%	5,681	0.6%	23	9
24	Dick's Sporting Goods, Inc. ⁽¹²⁾	299	0.7%	5,161	0.6%	6	2
25	Ulta	170	0.4%	5,146	0.6%	19	3
26	AT&T, Inc ⁽¹³⁾	109	0.3%	4,897	0.5%	62	16
27	Best Buy	214	0.5%	4,832	0.5%	6	1
28	Wal-Mart	660	1.6%	4,746	0.5%	7	-
29	Staples, Inc.	183	0.4%	4,161	0.5%	10	1
Top Tenants		17,742	41.8%	\$ 304,801	33.3%	930	263

- (1) Kroger 21 / King Soopers 11 / Harris Teeter 9 / Ralphs 9 / Mariano's Fresh Market 3 / Quality Food Centers 2
(2) Safeway 21 / VONS 7 / Albertson's 4 / Acme Markets 3 / Shaw's 3 / Tom Thumb 3 / Randalls Food & Drug 2 / Star Market 2 / Jewel 1
(3) TJ Maxx 26 / Homegoods 18 / Marshalls 16 / Homesense 2 / Sierra Trading Post 1
(4) Giant 8 / Stop & Shop 4 / Food Lion 1
(5) Nordstrom Rack 9
(6) Bed Bath & Beyond 11 / Cost Plus World Market 5 / Buy Buy Baby 1 / Harmon Face Values 1
(7) Old Navy 13 / The Gap 3 / Athleta 2 / Banana Republic 1 / GAP BR Factory 1
(8) Panera 33 / Einstein Bros Bagels 13 / Peet's' Coffee & Tea 11 / Bruegger's Bagel 4 / Krispy Kreme 3 / Noah's NY Bagels 3
(9) Petco 28 / Unleashed by Petco 6
(10) H.E.B. 4 / Central Market 1
(11) **Walgreens 22 / Duane Reade 1**
(12) **Dick's Sporting Goods 5 / Golf Galaxy 1**
(13) **AT&T 53 / Cricket 9**

Tenant Lease Expirations - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
 June 30, 2020
 (GLA in thousands)

Anchor Tenants⁽¹⁾

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	142	0.4%	0.2%	\$ 13.42
2020	214	0.5%	0.4%	14.78
2021	2,252	5.7%	3.1%	12.34
2022	3,018	7.6%	5.1%	15.25
2023	2,691	6.8%	4.9%	16.28
2024	3,490	8.8%	6.0%	15.47
2025	2,918	7.4%	4.9%	15.25
2026	1,629	4.1%	3.3%	18.29
2027	1,325	3.4%	2.6%	17.50
2028	1,569	4.0%	3.1%	17.67
2029	1,228	3.1%	1.7%	12.71
10 Year Total	20,478	52.0%	35.3%	\$ 15.51
Thereafter	4,773	12.0%	9.0%	16.93
	25,251	64.0%	44.3%	\$ 15.78

Shop Tenants⁽²⁾

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	329	0.8%	1.2%	\$ 33.94
2020	810	2.1%	3.0%	33.03
2021	2,099	5.3%	7.8%	33.37
2022	2,291	5.8%	8.5%	33.29
2023	1,990	5.0%	7.7%	34.90
2024	1,875	4.7%	7.2%	34.36
2025	1,525	3.9%	6.1%	35.84
2026	773	2.0%	3.3%	38.02
2027	643	1.6%	2.7%	37.94
2028	600	1.5%	2.7%	40.99
2029	510	1.3%	2.2%	39.63
10 Year Total	13,444	34.0%	52.4%	\$ 35.06
Thereafter	799	35.5%	3.3%	37.14
	14,243	36.0%	55.7%	\$ 35.18

All Tenants

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	471	1.2%	1.5%	\$ 27.74
2020	1,023	2.6%	3.3%	29.22
2021	4,351	11.0%	10.9%	22.49
2022	5,310	13.4%	13.6%	23.03
2023	4,681	11.9%	12.6%	24.19
2024	5,364	13.6%	13.2%	22.07
2025	4,444	11.3%	11.0%	22.32
2026	2,402	6.1%	6.6%	24.64
2027	1,968	5.0%	5.3%	24.18
2028	2,169	5.5%	5.8%	24.12
2029	1,738	4.4%	4.0%	20.60
10 Year Total	33,922	85.9%	87.7%	\$ 23.25
Thereafter	5,572	14.1%	12.3%	19.83
	39,494	100%	100%	\$ 22.77

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

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

Portfolio Summary Report By State
June 30, 2020
(GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share					
200 Potrero			CA	San Francisco-Oakland-Hayward	31	31	100.0%					Gizmo Art Production, INC.	\$13.66
4S Commons Town Center	M	85%	CA	San Diego-Carlsbad	240	240	100.0%			68		Ralphs, Jimbo's...Naturally!, Bed Bath & Beyond, Cost Plus World Market, CVS, Ace Hardware, Ulta	\$34.14
Amerige Heights Town Center			CA	Los Angeles-Long Beach-Anaheim	89	89	98.9%		143	58		Albertsons, (Target)	\$30.14
Balboa Mesa Shopping Center			CA	San Diego-Carlsbad	207	207	99.4%			42		Von's, Kohl's, CVS	\$26.99
Bayhill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Hayward	122	49	97.2%			32		Mollie Stone's Market, CVS	\$26.07
Blossom Valley	USAA	20%	CA	San Jose-Sunnyvale-Santa Clara	93	19	100.0%			34		Safeway, CVS	\$28.05
Brea Marketplace	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	352	141	98.7%			25		Sprouts, Target, 24 Hour Fitness, Big 5 Sporting Goods, Childtime Childcare, Golf Galaxy, Old Navy	\$19.86
Circle Center West			CA	Los Angeles-Long Beach-Anaheim	64	64	100.0%					Marshalls	\$30.57
(2)Circle Marina Center			CA	Los Angeles-Long Beach-Anaheim	118	118	94.1%					Staples, Big 5 Sporting Goods, Centinela Feed & Pet Supplies	\$30.64
Clayton Valley Shopping Center			CA	San Francisco-Oakland-Hayward	260	260	93.7%			14		Grocery Outlet, Central, CVS, Dollar Tree, Ross Dress For Less	\$23.17
Corral Hollow	RC	25%	CA	Stockton-Lodi	167	42	100.0%			66		Safeway, CVS	\$17.67
(2)Costa Verde Center			CA	San Diego-Carlsbad	179	179	83.0%			40		Bristol Farms, Bookstar, The Boxing Club	\$30.27
Culver Center			CA	Los Angeles-Long Beach-Anaheim	217	217	95.7%			37		Ralphs, Best Buy, LA Fitness, Sit N' Sleep, Tuesday Morning	\$32.36
(2) Culver Public Market			CA	Los Angeles-Long Beach-Anaheim	27	27	49.4%					Urbanspace	\$56.17
Diablo Plaza			CA	San Francisco-Oakland-Hayward	63	63	97.3%		53	53		(Safeway), (CVS), Beverages & More!	\$40.93
El Camino Shopping Center			CA	Los Angeles-Long Beach-Anaheim	136	136	99.5%			31		Bristol Farms, CVS	\$36.76
El Cerrito Plaza			CA	San Francisco-Oakland-Hayward	256	256	95.3%		67	78		(Lucky's), Trader Joe's, (CVS), Bed Bath & Beyond, Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less	\$30.42
El Norte Pkwy Plaza			CA	San Diego-Carlsbad	91	91	95.4%			42		Von's, Children's Paradise, ACE Hardware	\$18.82
Encina Grande			CA	San Francisco-Oakland-Hayward	106	106	99.1%			38		Whole Foods, Walgreens	\$33.10
Five Points Shopping Center	GRI	40%	CA	Santa Maria-Santa Barbara	145	58	98.7%			35		Smart & Final, CVS, Ross Dress for Less, Big 5 Sporting Goods, PETCO	\$30.32
French Valley Village Center			CA	Rvrside-San Bernardino-Ontario	99	99	98.6%			44		Stater Bros, CVS	\$27.30
Friars Mission Center			CA	San Diego-Carlsbad	147	147	99.2%			55		Ralphs, CVS	\$36.81
Gateway 101			CA	San Francisco-Oakland-Hayward	92	92	100.0%		212			(Home Depot), (Best Buy), Target, Nordstrom Rack	\$34.95
Gelson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	85	85	100.0%			40		Gelson's Markets, John of Italy Salon & Spa	\$29.40
Golden Hills Plaza			CA	San Luis Obispo-Paso Robles-Arroyo Grande	244	244	95.4%					Lowe's, Bed Bath & Beyond, TJ Maxx	\$7.58

Portfolio Summary Report By State
June 30, 2020
(GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share					
Granada Village	GRI	40%	CA	Los Angeles-Long Beach- Anaheim	226	91	100.0%				24	Sprout's Markets, Rite Aid, Stein Mart, PETCO, Homegoods	\$24.85
Hasley Canyon Village	USAA	20%	CA	Los Angeles-Long Beach- Anaheim	66	13	100.0%				52	Ralphs	\$26.91
Heritage Plaza			CA	Los Angeles-Long Beach- Anaheim	230	230	99.0%				44	Ralphs, CVS, Daiso, Mitsuwa Marketplace, Total Woman	\$38.67
Jefferson Square			CA	Rvrside-San Bernardino-Ontario	38	38	48.9%					CVS	\$16.63
Laguna Niguel Plaza	GRI	40%	CA	Los Angeles-Long Beach- Anaheim	42	17	100.0%			39	39	(Albertsons), CVS	\$29.29
Marina Shores	C	20%	CA	Los Angeles-Long Beach- Anaheim	68	14	98.3%				26	Whole Foods, PETCO	\$36.23
Mariposa Shopping Center	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	127	51	94.7%				43	Safeway, CVS, Ross Dress for Less	\$21.31
Morningside Plaza			CA	Los Angeles-Long Beach- Anaheim	91	91	97.3%				43	Stater Bros.	\$23.85
Navajo Shopping Center	GRI	40%	CA	San Diego-Carlsbad	102	41	99.1%				44	Albertsons, Rite Aid, O'Reilly Auto Parts	\$14.80
Newland Center			CA	Los Angeles-Long Beach- Anaheim	152	152	100.0%				58	Albertsons	\$27.19
Oak Shade Town Center			CA	Sacramento--Roseville--Arden- Arcade	104	104	99.3%				40	Safeway, Office Max, Rite Aid	\$22.46
Oakbrook Plaza			CA	Oxnard-Thousand Oaks-Ventura	83	83	93.9%				44	Gelson's Markets, (Longs Drug)	\$21.34
(2) Parnassus Heights Medical	RLP	50%	CA	San Francisco-Oakland-Hayward	146	73	98.7%					University of CA	\$86.49
Persimmon Place			CA	San Francisco-Oakland-Hayward	153	153	100.0%				40	Whole Foods, Nordstrom Rack, Homegoods	\$36.82
Plaza Escuela			CA	San Francisco-Oakland-Hayward	154	154	97.5%					The Container Store, Trufusion, Talbots, Forever 21, The Cheesecake Factory	\$45.11
Plaza Hermosa			CA	Los Angeles-Long Beach- Anaheim	95	95	100.0%				37	Von's, CVS	\$26.97
Pleasant Hill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Hayward	227	91	100.0%					Target, Burlington, Ross Dress for Less, Homegoods	\$24.13
(2) Pleasanton Plaza			CA	San Francisco-Oakland-Hayward	163	163	13.5%					JCPenney, Cost Plus World Market	\$22.23
Point Loma Plaza	GRI	40%	CA	San Diego-Carlsbad	205	82	93.4%				50	Von's, 24 Hour Fitness, Jo-Ann Fabrics, Marshalls	\$23.17
Potrero Center			CA	San Francisco-Oakland-Hayward	227	227	99.8%				60	Safeway, Decathlon Sport, 24 Hour Fitness, Ross Dress for Less, Petco, Party City	\$33.33
Powell Street Plaza			CA	San Francisco-Oakland-Hayward	166	166	98.8%				10	Trader Joe's, Beverages & More!, Ross Dress For Less, Marshalls, Old Navy	\$35.06
Prairie City Crossing (FKA Folsom Piaiirie City Crossing)			CA	Sacramento--Roseville--Arden- Arcade	90	90	100.0%				55	Safeway	\$21.22
Raley's Supermarket	C	20%	CA	Sacramento--Roseville--Arden- Arcade	63	13	100.0%				63	Raley's	\$14.00
Ralphs Circle Center			CA	Los Angeles-Long Beach- Anaheim	60	60	100.0%				35	Ralphs	\$18.77
Rancho San Diego Village	GRI	40%	CA	San Diego-Carlsbad	153	61	98.3%				40	Smart & Final, (Longs Drug), 24 Hour Fitness	\$22.47
Rona Plaza			CA	Los Angeles-Long Beach- Anaheim	52	52	97.7%				37	Superior Super Warehouse	\$21.59
San Carlos Marketplace			CA	San Francisco-Oakland-Hayward	154	154	100.0%					TJ Maxx, Best Buy, PetSmart, Bassett Furniture	\$36.25

Portfolio Summary Report By State
June 30, 2020
(GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share				
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Scripps Ranch Marketplace			CA	San Diego-Carlsbad	132	132	98.7%			57	Vons, CVS	\$31.94
San Leandro Plaza			CA	San Francisco-Oakland-Hayward	50	50	86.3%		38	38	(Safeway), (CVS)	\$39.22
Seal Beach	C	20%	CA	Los Angeles-Long Beach-Anaheim	97	19	95.7%			48	Safeway, CVS	\$26.25
(2)Sequoia Station			CA	San Francisco-Oakland-Hayward	103	103	86.9%		62	62	(Safeway), CVS, Barnes & Noble, Old Navy	\$43.42
Serramonte Center			CA	San Francisco-Oakland-Hayward	1140	1140	91.0%				Macy's, Target, Dick's Sporting Goods, Dave & Buster's, Nordstrom Rack, Regal Cinemas, Buy Buy Baby, Cost Plus World Market, Crunch Gym, DAISO, Forever 21, H&M, Old Navy, Party City, Ross, TJ Maxx, Uniqlo	\$27.32
Shoppes at Homestead			CA	San Jose-Sunnyvale-Santa Clara	113	113	100.0%		53		(Orchard Supply Hardware), CVS, Crunch Fitness	\$24.01
Silverado Plaza	GRI	40%	CA	Napa	85	34	95.0%			32	Nob Hill, CVS	\$21.35
Snell & Branham Plaza	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	92	37	96.4%			53	Safeway	\$20.20
South Bay Village			CA	Los Angeles-Long Beach-Anaheim	108	108	100.0%			30	Wal-Mart, Orchard Supply Hardware, Homegoods	\$20.31
Talega Village Center			CA	Los Angeles-Long Beach-Anaheim	102	102	94.6%			46	Ralphs	\$22.29
Tassajara Crossing			CA	San Francisco-Oakland-Hayward	146	146	98.3%			56	Safeway, CVS, Alamo Hardware	\$24.01
The Hub Hillcrest Market			CA	San Diego-Carlsbad	149	149	96.1%			52	Ralphs, Trader Joe's	\$40.51
The Marketplace			CA	Sacramento--Roseville--Arden-Arcade	111	111	98.0%			35	Safeway, CVS, Petco	\$26.47
(2)The Pruneyard			CA	San Jose-Sunnyvale-Santa Clara	258	258	98.2%			13	Trader Joe's, The Sports Basement, Camera Cinemas, Marshalls	\$39.75
Town and Country Center	O	35%	CA	Los Angeles-Long Beach-Anaheim	230	81	38.3%			41	Whole Foods, CVS, Citibank	\$49.34
Tustin Legacy			CA	Los Angeles-Long Beach-Anaheim	112	112	100.0%			44	Stater Bros, CVS	\$32.34
Twin Oaks Shopping Center	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	98	39	97.1%			41	Ralphs, Rite Aid	\$21.18
Twin Peaks			CA	San Diego-Carlsbad	208	208	99.0%			45	Atlas International Market, Target	\$21.23
Valencia Crossroads			CA	Los Angeles-Long Beach-Anaheim	173	173	100.0%			35	Whole Foods, Kohl's	\$28.05
Village at La Floresta			CA	Los Angeles-Long Beach-Anaheim	87	87	100.0%			37	Whole Foods	\$34.68
Von's Circle Center			CA	Los Angeles-Long Beach-Anaheim	151	151	100.0%			45	Von's, Ross Dress for Less, Planet Fitness	\$22.37
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	88	88	95.9%			25	Safeway, Rite Aid	\$18.29
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	201	201	97.4%			72	Von's, Sprouts, (CVS)	\$40.10
Willows Shopping Center			CA	San Francisco-Oakland-Hayward	249	249	86.4%				REI, UFC Gym, Old Navy, Pier 1 Imports, Ulta, ClaimJumper, The Jungle Fun Concord	\$29.29
Woodman Van Nuys			CA	Los Angeles-Long Beach-Anaheim	108	108	100.0%			78	El Super	\$16.79
Woodside Central			CA	San Francisco-Oakland-Hayward	81	81	100.0%		113		(Target), Chuck E. Cheese, Marshalls	\$26.01
Ygnacio Plaza	GRI	40%	CA	San Francisco-Oakland-Hayward	110	44	98.6%				Sports Basement, TJ Maxx	\$37.87
			CA		11,650	9,740	94.2%	95.9%	780	2,700		

Portfolio Summary Report By State
 June 30, 2020
 (GLA in thousands)

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					100%	rata share	rata share	rata share					
Applewood Shopping Ctr	GRI	40%	CO	Denver-Aurora-Lakewood	354	141	90.7%				71	King Soopers, Hobby Lobby, Applejack Liquors, PetSmart, Homegoods, Sierra Trading Post, Ulta	\$15.03
Alcove On Arapahoe	GRI	40%	CO	Boulder	159	64	80.9%				44	Safeway, Jo-Ann Fabrics, PETCO, HomeGoods	\$18.18
Belleview Square			CO	Denver-Aurora-Lakewood	117	117	100.0%				65	King Soopers	\$20.95
Boulevard Center			CO	Denver-Aurora-Lakewood	79	79	76.1%			53	53	(Safeway), One Hour Optical	\$30.96
Buckley Square			CO	Denver-Aurora-Lakewood	116	116	95.5%				62	King Soopers, Ace Hardware	\$11.62
Centerplace of Greeley III			CO	Greeley	119	119	100.0%					Hobby Lobby, Best Buy, TJ Maxx	\$11.44
Cherrywood Square Shop Ctr	GRI	40%	CO	Denver-Aurora-Lakewood	97	39	94.2%				72	King Soopers	\$10.53
Crossroads Commons	C	20%	CO	Boulder	143	29	92.0%				66	Whole Foods, Barnes & Noble	\$29.31
Crossroads Commons II	C	20%	CO	Boulder	20	4	65.8%					(Whole Foods), (Barnes & Noble)	\$36.37
Falcon Marketplace			CO	Colorado Springs	22	22	93.8%			184	50	(Wal-Mart)	\$23.87
Hilltop Village			CO	Denver-Aurora-Lakewood	100	100	100.0%				66	King Soopers	\$11.60
Littleton Square			CO	Denver-Aurora-Lakewood	99	99	98.5%				78	King Soopers	\$11.21
Lloyd King Center			CO	Denver-Aurora-Lakewood	83	83	95.0%				61	King Soopers	\$11.96
Marketplace at Briargate			CO	Colorado Springs	29	29	96.3%			66	66	(King Soopers)	\$32.93
Monument Jackson Creek			CO	Colorado Springs	85	85	100.0%				70	King Soopers	\$12.54
Ralston Square Shopping Center	GRI	40%	CO	Denver-Aurora-Lakewood	83	33	97.0%				55	King Soopers	\$11.86
Shops at Quail Creek			CO	Denver-Aurora-Lakewood	38	38	96.3%			100	100	(King Soopers)	\$27.96
Stroh Ranch			CO	Denver-Aurora-Lakewood	93	93	100.0%				70	King Soopers	\$13.55
Woodmen Plaza			CO	Colorado Springs	116	116	92.2%				70	King Soopers	\$13.20
			CO		1,952	1,407	93.2%				403	1,119	
22 Crescent Road			CT	Bridgeport-Stamford-Norwalk	4	4	100.0%						\$60.00
91 Danbury Road			CT	Bridgeport-Stamford-Norwalk	5	5	100.0%						\$27.71
Black Rock	M	80%	CT	Bridgeport-Stamford-Norwalk	98	98	89.4%					Old Navy, The Clubhouse	\$31.19
Brick Walk	M	80%	CT	Bridgeport-Stamford-Norwalk	122	122	91.0%						\$45.30
Brookside Plaza			CT	Hartford-West Hartford-East Hartford	217	217	89.7%				60	ShopRite, Bed, Bath & Beyond, TJ Maxx, PetSmart, Walgreens, Staples	\$14.86
Compo Acres Shopping Center			CT	Bridgeport-Stamford-Norwalk	43	43	100.0%				12	Trader Joe's	\$50.62
Copps Hill Plaza			CT	Bridgeport-Stamford-Norwalk	185	185	100.0%				59	Stop & Shop, Kohl's, Rite Aid	\$14.42
Corbin's Corner	GRI	40%	CT	Hartford-West Hartford-East Hartford	186	74	95.8%				10	Trader Joe's, Best Buy, Edge Fitness, Old Navy, The Tile Shop, Total Wine and More	\$30.36
Danbury Green			CT	Bridgeport-Stamford-Norwalk	124	124	97.6%				12	Trader Joe's, Hilton Garden Inn, DSW, Staples, Rite Aid, Warehouse Wines & Liquors	\$25.81
Darinator Plaza			CT	Bridgeport-Stamford-Norwalk	153	153	97.8%					Kohl's, Old Navy, Party City	\$18.55



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					100%	rata share	rata share	rata share					
Fairfield Center	M	80%	CT	Bridgeport-Stamford-Norwalk	94	94	99.4%					Fairfield University Bookstore, Merril Lynch	\$32.40
Post Road Plaza			CT	Bridgeport-Stamford-Norwalk	20	20	100.0%			11		Trader Joe's	\$54.83
Southbury Green			CT	New Haven-Milford	156	156	90.6%			60		ShopRite, Homegoods	\$22.92
The Village Center			CT	Bridgeport-Stamford-Norwalk	90	90	79.5%			22		The Fresh Market	\$41.94
Walmart Norwalk			CT	Bridgeport-Stamford-Norwalk	142	142	100.0%			112		WalMart, HomeGoods	\$0.56
			CT		1,639	1,528	94.4%	94.3%	0	358			
Shops at The Columbia	RC	25%	DC	Washington-Arlington-Alexandri	23	6	100.0%					Trader Joe's	\$41.68
Spring Valley Shopping Center	GRI	40%	DC	Washington-Arlington-Alexandri	17	7	82.4%						\$115.31
			DC		40	12	92.5%	90.5%	0	12			
Pike Creek			DE	Philadelphia-Camden-Wilmington	232	232	95.8%			49		Acme Markets	\$15.06
Shoppes of Graylyn	GRI	40%	DE	Philadelphia-Camden-Wilmington	64	26	89.7%					Rite Aid	\$24.22
			DE		296	257	94.4%	95.1%	0	49			
Alafaya Village			FL	Orlando-Kissimmee-Sanford	38	38	93.9%		58			(Lucky's)	\$23.03
Anastasia Plaza			FL	Jacksonville	102	102	95.1%			49		Publix	\$13.95
Atlantic Village			FL	Jacksonville	110	110	96.4%					LA Fitness, Pet Supplies Plus	\$17.36
Aventura Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	97	97	97.5%			49		Publix, CVS	\$36.89
Aventura Square			FL	Miami-Ft Lauderdale-W Palm Bch	144	144	79.3%					Bed, Bath & Beyond, DSW, Jewelry Exchange, Old Navy	\$39.50
(2) Banco Popular Building			FL	Miami-Ft Lauderdale-W Palm Bch	33	33	0.0%						\$0.00
Berkshire Commons			FL	Naples-Immokalee-Marco Island	110	110	98.2%			66		Publix, Walgreens	\$14.67
Bird 107 Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	40	40	92.9%					Walgreens	\$20.98
Bird Ludlam			FL	Miami-Ft Lauderdale-W Palm Bch	192	192	97.9%			44		Winn-Dixie, CVS, Goodwill	\$23.95
Bloomington Square			FL	Tampa-St. Petersburg-Clearwater	252	252	92.4%			48		Publix, Bealls, Dollar Tree, Home Centric, LA Fitness	\$16.73
Boca Village Square			FL	Miami-Ft Lauderdale-W Palm Bch	92	92	97.6%			36		Publix, CVS	\$22.78
Boynton Lakes Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	110	110	93.4%			46		Publix, Citi Trends, Pet Supermarket	\$16.82
Boynton Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	105	105	96.1%			54		Publix, CVS	\$21.32
Brooklyn Station on Riverside			FL	Jacksonville	50	50	94.8%			20		The Fresh Market	\$26.45
Caligo Crossing			FL	Miami-Ft Lauderdale-W Palm Bch	11	11	61.0%		98			(Kohl's)	\$48.13
Carriage Gate			FL	Tallahassee	73	73	98.6%			13		Trader Joe's, TJ Maxx	\$23.71
Cashmere Corners			FL	Port St. Lucie	86	86	80.0%			44		WalMart	\$14.00
Charlotte Square			FL	Punta Gorda	91	91	92.1%			44		WalMart, Buffet City	\$10.79
Chasewood Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	152	152	96.4%			54		Publix, Pet Smart	\$26.41
Concord Shopping Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	309	309	95.1%			78		Winn-Dixie, Home Depot, Big Lots, Dollar Tree, YouFit Health Club	\$12.72
Coral Reef Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	75	75	93.7%			25		Aldi, Walgreens	\$32.18
Corkscrew Village			FL	Cape Coral-Fort Myers	82	82	91.5%			51		Publix	\$14.12
Country Walk Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	101	101	90.5%			40		Publix, CVS	\$20.20
Countryside Shops			FL	Miami-Ft Lauderdale-W Palm Bch	193	193	93.7%			46		Publix, Stein Mart, Ross Dress for Less	\$19.25

Portfolio Summary Report By State
June 30, 2020
(GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share				
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Courtyard Shopping Center			FL	Jacksonville	137	137	100.0%		63	63	(Publix), Target	\$3.50
Fleming Island			FL	Jacksonville	132	132	96.8%		130	48	Publix, (Target), PETCO, Planet Fitness	\$16.32
Fountain Square			FL	Miami-Ft Lauderdale-W Palm Bch	177	177	89.2%		140	46	Publix,(Target), Ross Dress for Less, TJ Maxx, Ulta	\$26.68
Gardens Square			FL	Miami-Ft Lauderdale-W Palm Bch	90	90	98.7%			42	Publix	\$18.44
Glengary Shoppes			FL	North Port-Sarasota-Bradenton	93	93	97.0%				Best Buy, Barnes & Noble	\$19.47
Shoppes of Grande Oak			FL	Cape Coral-Fort Myers	79	79	98.5%			54	Publix	\$16.38
Greenwood Shopping Centre			FL	Miami-Ft Lauderdale-W Palm Bch	133	133	93.2%			50	Publix, Beall's	\$15.88
Hammocks Town Center			FL	Miami-Ft Lauderdale-W Palm Bch	187	187	97.5%		86	40	Publix, Metro-Dade Public Library, (Kendall Ice Arena), YouFit Health Club, Goodwill, CVS	\$17.38
Hibernia Pavilion			FL	Jacksonville	51	51	92.0%			39	Publix	\$16.31
Homestead McDonald's			FL	Miami-Ft Lauderdale-W Palm Bch	4	4	100.0%					\$27.74
John's Creek Center	C	20%	FL	Jacksonville	75	15	100.0%			45	Publix	\$15.91
Jullington Village	C	20%	FL	Jacksonville	82	16	100.0%			51	Publix, (CVS)	\$16.63
Kirkman Shoppes			FL	Orlando-Kissimmee-Sanford	115	115	96.7%				LA Fitness, Walgreens	\$23.99
Lake Mary Centre			FL	Orlando-Kissimmee-Sanford	360	360	94.3%			25	The Fresh Market, Academy Sports, Hobby Lobby, LA Fitness, Ross Dress for Less, Office Depot	\$16.48
Lantana Outparcels			FL	Miami-Ft Lauderdale-W Palm Bch	17	17	100.0%					\$22.45
Mandarin Landing			FL	Jacksonville	140	140	89.1%			50	Whole Foods, Office Depot, Aveda Institute	\$18.12
Millhopper Shopping Center			FL	Gainesville	83	83	100.0%			46	Publix	\$18.07
Naples Walk Shopping Center			FL	Naples-Immokalee-Marco Island	125	125	97.0%			51	Publix	\$17.65
Newberry Square			FL	Gainesville	181	181	91.5%			40	Publix, Floor & Décor, Dollar Tree	\$9.29
Nocatee Town Center			FL	Jacksonville	110	110	97.7%			54	Publix	\$20.90
Northgate Square			FL	Tampa-St. Petersburg-Clearwater	75	75	95.3%			48	Publix	\$14.95
Oakleaf Commons			FL	Jacksonville	74	74	98.1%			46	Publix	\$15.51
Ocala Corners			FL	Tallahassee	87	87	95.9%			61	Publix	\$14.97
Old St Augustine Plaza			FL	Jacksonville	248	248	100.0%			52	Publix, Burlington Coat Factory, Hobby Lobby, LA Fitness, Ross Dress for Less	\$10.95
Pablo Plaza			FL	Jacksonville	161	161	98.4%			34	Whole Foods, Office Depot, Marshalls, HomeGoods, PetSmart	\$17.38
Pavillion			FL	Naples-Immokalee-Marco Island	168	168	96.5%				LA Fitness, Paragon Theaters, J. Lee Salon Suites	\$21.73
Pine Island			FL	Miami-Ft Lauderdale-W Palm Bch	255	255	98.0%			40	Publix, Burlington Coat Factory, Beall's Outlet, YouFit Health Club	\$14.55
Pine Ridge Square			FL	Miami-Ft Lauderdale-W Palm Bch	118	118	97.0%			17	The Fresh Market, Bed, Bath & Beyond, Marshalls, Ulta	\$18.27
Pine Tree Plaza			FL	Jacksonville	63	63	100.0%			38	Publix	\$14.86
(2)Pinecrest Place			FL	Miami-Ft Lauderdale-W Palm Bch	70	70	94.0%		173	47	Whole Foods, (Target)	\$39.74



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(GLA in thousands)

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					100%	rata share	rata share	rata share				
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Plaza Venezia	C	20%	FL	Orlando-Kissimmee-Sanford	202	40	99.7%			51	Publix, Eddie V's	\$27.32
Point Royale Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	202	202	98.4%			45	Winn-Dixie, Burlington Coat Factory, Pasteur Medical Center, Tuesday Morning, Planet Fitness	\$15.97
Prosperity Centre			FL	Miami-Ft Lauderdale-W Palm Bch	124	124	95.1%				Bed, Bath & Beyond, Office Depot, TJ Maxx, CVS	\$22.40
Regency Square			FL	Tampa-St. Petersburg-Clearwater	352	352	94.2%		66		AMC Theater, (Best Buy), (Macdill), Dollar Tree, Five Below, Marshall's, Michael's, PETCO, Shoe Carnival, Staples, TJ Maxx, Ulta, Old Navy	\$18.98
Ryanwood Square			FL	Sebastian-Vero Beach	115	115	89.6%			40	Publix, Beall's, Harbor Freight Tools	\$11.53
Salerno Village			FL	Port St. Lucie	5	5	100.0%					\$16.53
Sawgrass Promenade			FL	Miami-Ft Lauderdale-W Palm Bch	107	107	90.3%			36	Publix, Walgreens, Dollar Tree	\$12.44
Seminole Shoppes	O	50%	FL	Jacksonville	87	44	95.6%			54	Publix	\$23.16
Sheridan Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	506	506	91.7%			66	Publix, Kohl's, LA Fitness, Office Depot, Ross Dress for Less, Pet Supplies Plus	\$19.00
Shoppes @ 104			FL	Miami-Ft Lauderdale-W Palm Bch	112	112	96.3%			46	Winn-Dixie, CVS	\$19.58
Shoppes at Bartram Park	O	50%	FL	Jacksonville	135	67	95.4%		97	45	Publix, (Kohl's), (Tutor Time)	\$20.54
Shoppes at Lago Mar			FL	Miami-Ft Lauderdale-W Palm Bch	83	83	90.8%			42	Publix, YouFit Health Club	\$15.08
Shoppes at Sunlake Centre			FL	Tampa-St. Petersburg-Clearwater	100	100	100.0%			46	Publix	\$22.68
Shoppes of Jonathan's Landing			FL	Miami-Ft Lauderdale-W Palm Bch	27	27	100.0%		54	54	(Publix)	\$25.33
Shoppes of Oakbrook			FL	Miami-Ft Lauderdale-W Palm Bch	200	200	85.5%			44	Publix, Stein Mart, Tuesday Morning, Duffy's Sports Bar, CVS	\$15.46
Shoppes of Pebblebrook Plaza	O	50%	FL	Naples-Immokalee-Marco Island	77	38	100.0%			61	Publix, (Walgreens)	\$15.61
Shoppes of Silver Lakes			FL	Miami-Ft Lauderdale-W Palm Bch	127	127	92.6%			48	Publix, Goodwill	\$19.54
Shoppes of Sunset			FL	Miami-Ft Lauderdale-W Palm Bch	22	22	94.8%					\$25.22
Shoppes of Sunset II			FL	Miami-Ft Lauderdale-W Palm Bch	28	28	74.2%					\$22.91
Shops at John's Creek			FL	Jacksonville	15	15	100.0%					\$24.79
Shops at Skylake			FL	Miami-Ft Lauderdale-W Palm Bch	287	287	91.8%			51	Publix, LA Fitness, TJ Maxx, Goodwill	\$23.98
South Beach Regional			FL	Jacksonville	308	308	97.5%			13	Trader Joe's, Home Depot, Stein Mart, Ross Dress for Less, Bed Bath & Beyond, Staples	\$15.61
South Point			FL	Sebastian-Vero Beach	65	65	97.8%			45	Publix	\$17.04
Starke			FL	Other	13	13	100.0%				CVS	\$25.56
Suncoast Crossing			FL	Tampa-St. Petersburg-Clearwater	118	118	97.6%		143		Kohl's, (Target)	\$6.92
Tamarac Town Square			FL	Miami-Ft Lauderdale-W Palm Bch	125	125	73.9%			38	Publix, Dollar Tree	\$12.61
The Grove	NYC	30%	FL	Orlando-Kissimmee-Sanford	152	46	100.0%			52	Publix, LA Fitness	\$22.08
The Plaza at St. Lucie West			FL	Port St. Lucie	27	27	93.6%					\$23.54
⁽²⁾ The Village at Hunter's Lake			FL	Tampa-St. Petersburg-Clearwater	72	72	95.1%			29	Sprouts	\$26.90
Town and Country			FL	Orlando-Kissimmee-Sanford	78	78	97.9%				Ross Dress for Less	\$10.76



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					100%	rata share	rata share	rata share					
Town Square			FL	Tampa-St. Petersburg-Clearwater	44	44	100.0%					PETCO, Pier 1 Imports	\$32.50
Treasure Coast Plaza			FL	Sebastian-Vero Beach	134	134	94.6%				59	Publix, TJ Maxx	\$16.92
Unigold Shopping Center			FL	Orlando-Kissimmee-Sanford	115	115	95.0%				31	Lucky's, YouFit Health Club, Ross Dress for Less	\$15.30
University Commons			FL	Miami-Ft Lauderdale-W Palm Bch	180	180	100.0%				51	Whole Foods, Nordstrom Rack, Barnes & Noble, Bed Bath & Beyond	\$31.77
Veranda Shoppes	NYC	30%	FL	Miami-Ft Lauderdale-W Palm Bch	45	13	97.3%				29	Publix	\$27.11
Village Center			FL	Tampa-St. Petersburg-Clearwater	187	187	98.8%				50	Publix, Walgreens, Stein Mart	\$20.50
Waterstone Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	61	61	98.3%				46	Publix	\$16.64
Welleby Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	110	110	93.7%				47	Publix, Dollar Tree	\$13.87
Wellington Town Square			FL	Miami-Ft Lauderdale-W Palm Bch	112	112	99.1%				45	Publix, CVS	\$30.87
West Bird Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	99	99	98.5%				38	Publix	\$24.31
West Lake Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	101	101	96.8%				46	Winn-Dixie, CVS	\$19.38
Westchase			FL	Tampa-St. Petersburg-Clearwater	79	79	100.0%				51	Publix	\$16.89
Westport Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	47	47	100.0%				28	Publix	\$20.48
Willa Springs	USAA	20%	FL	Orlando-Kissimmee-Sanford	90	18	93.9%				44	Publix	\$21.14
			FL		11,611	10,965	94.7%	94.8%		1,107	3,464		
Ashford Place			GA	Atlanta-Sandy Springs-Roswell	53	53	96.7%					Harbor Freight Tools	\$22.47
Briarcliff La Vista			GA	Atlanta-Sandy Springs-Roswell	43	43	100.0%					Michael's	\$21.92
Briarcliff Village			GA	Atlanta-Sandy Springs-Roswell	190	190	98.4%				43	Publix, Party City, Shoe Carnival, TJ Maxx	\$16.72
Bridgemill Market			GA	Atlanta-Sandy Springs-Roswell	89	89	82.4%				38	Publix	\$17.22
Brighten Park			GA	Atlanta-Sandy Springs-Roswell	137	137	98.9%				25	Lidl, Tuesday Morning, Dance 101	\$26.65
Buckhead Court			GA	Atlanta-Sandy Springs-Roswell	49	49	100.0%						\$28.93
Buckhead Station			GA	Atlanta-Sandy Springs-Roswell	234	234	100.0%					Nordstrom Rack, TJ Maxx, Bed Bath & Beyond, Saks Off Fifth, DSW, Cost Plus World Market, Old Navy, Ulta	\$24.41
Cambridge Square			GA	Atlanta-Sandy Springs-Roswell	71	71	100.0%				41	Kroger	\$16.48
Chastain Square			GA	Atlanta-Sandy Springs-Roswell	92	92	95.7%				37	Publix	\$22.15
Cornerstone Square			GA	Atlanta-Sandy Springs-Roswell	80	80	100.0%				18	Aldi, CVS, HealthMarkets Insurance, Diazo Specialty Blueprint	\$17.68
Sope Creek Crossing			GA	Atlanta-Sandy Springs-Roswell	99	99	100.0%				45	Publix	\$16.50
Dunwoody Hall	USAA	20%	GA	Atlanta-Sandy Springs-Roswell	86	17	93.8%				44	Publix	\$20.20
Dunwoody Village			GA	Atlanta-Sandy Springs-Roswell	121	121	91.7%				18	The Fresh Market, Walgreens, Dunwoody Prep	\$19.89
Howell Mill Village			GA	Atlanta-Sandy Springs-Roswell	92	92	98.5%				31	Publix, Walgreens	\$24.22
Paces Ferry Plaza			GA	Atlanta-Sandy Springs-Roswell	82	82	99.9%				30	Whole Foods	\$38.53
Piedmont Peachtree Crossing			GA	Atlanta-Sandy Springs-Roswell	152	152	83.5%				56	Kroger, Binders Art Supplies & Frames	\$20.93
Powers Ferry Square			GA	Atlanta-Sandy Springs-Roswell	101	101	91.0%					HomeGoods, PETCO	\$33.57
Powers Ferry Village			GA	Atlanta-Sandy Springs-Roswell	79	79	87.3%				48	Publix, The Juice Box	\$9.70

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					100%	rata share	rata share	rata share					
Russell Ridge			GA	Atlanta-Sandy Springs-Roswell	101	101	95.7%				63	Kroger	\$12.95
Sandy Springs			GA	Atlanta-Sandy Springs-Roswell	116	116	91.6%				12	Trader Joe's, Pier 1 Imports, Fox's	\$24.55
The Shops at Hampton Oaks			GA	Atlanta-Sandy Springs-Roswell	21	21	37.8%					(CVS)	\$12.50
Williamsburg at Dunwoody			GA	Atlanta-Sandy Springs-Roswell	45	45	85.4%						\$26.10
			GA		2,134	2,065	94.4%	94.4%	0	551			
Civic Center Plaza	GRI	40%	IL	Chicago-Naperville-Elgin	265	106	96.1%				87	Super H Mart, Home Depot, O'Reilly Automotive, King Spa	\$11.28
Clybourn Commons			IL	Chicago-Naperville-Elgin	32	32	78.3%					PETCO	\$36.72
Glen Oak Plaza			IL	Chicago-Naperville-Elgin	63	63	85.9%				12	Trader Joe's, Walgreens, Northshore University Healthsystems	\$24.57
Hinsdale			IL	Chicago-Naperville-Elgin	185	185	91.9%				57	Whole Foods, Goodwill, Charter Fitness, Petco	\$15.54
(2)Mellody Farm			IL	Chicago-Naperville-Elgin	259	259	95.7%				45	Whole Foods, Nordstrom Rack, REI, HomeGoods, Barnes & Noble, West Elm	\$28.15
Riverside Sq & River's Edge	GRI	40%	IL	Chicago-Naperville-Elgin	169	68	96.2%				74	Mariano's Fresh Market, Dollar Tree, Party City, Blink Fitness	\$17.37
Roscoe Square	GRI	40%	IL	Chicago-Naperville-Elgin	140	56	100.0%				51	Mariano's Fresh Market, Ashley Furniture, Walgreens	\$21.74
Stonebrook Plaza Shopping Center	GRI	40%	IL	Chicago-Naperville-Elgin	96	38	96.1%				63	Jewel-Osco, Blink Fitness	\$11.94
Westchester Commons			IL	Chicago-Naperville-Elgin	139	139	92.4%				80	Mariano's Fresh Market, Goodwill	\$18.27
Willow Festival			IL	Chicago-Naperville-Elgin	404	404	97.3%				60	Whole Foods, Lowe's, CVS, HomeGoods, REI, Best Buy, Ulta	\$17.97
			IL		1,751	1,349	95.2%	94.7%	0	530			
Shops on Main	M	93%	IN	Chicago-Naperville-Elgin	279	279	100.0%				40	Whole Foods, Dick's Sporting Goods, Ross Dress for Less, HomeGoods, DSW, Nordstrom Rack, Marshalls	\$16.21
Willow Lake Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	86	34	74.4%			64	64	(Kroger), Tuesday Morning	\$17.11
Willow Lake West Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	53	21	97.3%				12	Trader Joe's	\$26.17
			IN		418	335	94.4%	97.2%	64	116			
Fellsway Plaza	M	75%	MA	Boston-Cambridge-Newton	155	155	97.0%				61	Stop & Shop, Modells Sporting Goods, Planet Fitness	\$22.46
Northborough Crossing	NYC	30%	MA	Worcester	646	194	97.5%				139	Wegmans, BJ's Wholesale Club, Kohl's, Dick's Sporting Goods, Pottery Barn Outlet, TJ Maxx, Michael's, PetSmart, Homegoods, Old Navy, Homesense	\$13.19
Old Connecticut Path	NYC	30%	MA	Boston-Cambridge-Newton	80	24	93.2%				66	Stop & Shop	\$21.74
Shaw's at Plymouth			MA	Boston-Cambridge-Newton	60	60	100.0%				60	Shaw's	\$17.58
Shops at Saugus			MA	Boston-Cambridge-Newton	87	87	93.3%				11	Trader Joe's, La-Z-Boy, PetSmart	\$30.16



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Star's at Cambridge			MA	Boston-Cambridge-Newton	66	66	100.0%				66	Star Market	\$37.44
Star's at Quincy			MA	Boston-Cambridge-Newton	101	101	100.0%				101	Star Market	\$21.48
Star's at West Roxbury			MA	Boston-Cambridge-Newton	76	76	100.0%				55	Shaw's	\$25.08
The Abbot			MA	Boston-Cambridge-Newton	65	65	19.0%						\$0.00
Twin City Plaza			MA	Boston-Cambridge-Newton	285	285	100.0%				63	Shaw's, Marshall's, Extra Space Storage, Walgreens, K&G Fashion, Dollar Tree, Everfitness, Formlabs	\$21.24
Whole Foods at Swampscott			MA	Boston-Cambridge-Newton	36	36	100.0%				36	Whole Foods	\$27.20
			MA		1,657	1,149	94.9%	93.9%	0	657			
Burnt Mills	C	20%	MD	Washington-Arlington-Alexandri	31	6	94.6%				9	Trader Joe's	\$40.40
Cloppers Mill Village	GRI	40%	MD	Washington-Arlington-Alexandri	137	55	93.8%				70	Shoppers Food Warehouse, CVS, Dollar Tree	\$17.84
Festival at Woodholme	GRI	40%	MD	Baltimore-Columbia-Towson	81	32	87.8%				10	Trader Joe's	\$39.59
Firstfield Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandri	22	9	87.0%						\$42.49
Parkville Shopping Center	GRI	40%	MD	Baltimore-Columbia-Towson	165	66	97.1%				41	Giant, Parkville Lanes, Dollar Tree, Petco, The Cellar Parkville	\$16.33
Southside Marketplace	GRI	40%	MD	Baltimore-Columbia-Towson	125	50	95.5%				44	Shoppers Food Warehouse	\$21.58
Takoma Park	GRI	40%	MD	Washington-Arlington-Alexandri	104	42	100.0%				64	Lidl	\$13.86
Valley Centre	GRI	40%	MD	Baltimore-Columbia-Towson	220	88	81.5%				18	Aldi, TJ Maxx, Ross Dress for Less, PetSmart, Michael's	\$17.26
Village at Lee Airpark			MD	Baltimore-Columbia-Towson	121	121	97.7%			75	63	Giant, (Sunrise)	\$28.44
Watkins Park Plaza	GRI	40%	MD	Washington-Arlington-Alexandri	111	45	100.0%					LA Fitness, CVS	\$27.35
Westbard Square			MD	Washington-Arlington-Alexandri	213	213	89.7%				55	Giant, Citgo, Bowlmor AMF	\$32.51
Woodmoor Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandri	69	28	99.4%					CVS	\$33.59
			MD		1,400	754	92.9%	92.8%	75	374			
Fenton Marketplace			MI	Flint	97	97	100.0%					Family Farm & Home, Michael's	\$8.55
			MI		97	97	100.0%	100.0%	0	0			
Apple Valley Square	RC	25%	MN	Minneapolis-St. Paul-Bloomington	176	44	100.0%			87		Jo-Ann Fabrics, Experience Fitness, (Burlington Coat Factory), (Aldi), Savers, PETCO	\$16.06
Calhoun Commons	RC	25%	MN	Minneapolis-St. Paul-Bloomington	66	17	94.6%				50	Whole Foods	\$27.44
Colonial Square	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	93	37	98.6%				44	Lund's	\$24.85
Rockford Road Plaza	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	204	82	96.4%					Kohl's, PetSmart, HomeGoods, TJ Maxx	\$13.32
Rockridge Center	C	20%	MN	Minneapolis-St. Paul-Bloomington	125	25	90.8%				89	CUB Foods	\$13.46
			MN		665	205	96.4%	96.7%	87	183			
Brentwood Plaza			MO	St. Louis	60	60	100.0%				52	Schnucks	\$10.91
Bridgeton			MO	St. Louis	71	71	100.0%			130	63	Schnucks, (Home Depot)	\$12.21
Dardenne Crossing			MO	St. Louis	67	67	100.0%				63	Schnucks	\$11.04
Kirkwood Commons			MO	St. Louis	210	210	100.0%			258	136	Walmart, (Target), (Lowe's), TJ Maxx, HomeGoods, Famous Footwear	\$10.15
			MO		408	408	100.0%	100.0%	388	314			

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Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share					
Cameron Village	C	30%	NC	Raleigh	558	167	90.7%				87	Harris Teeter, The Fresh Market, Wake Public Library, Walgreens, Talbots, Great Outdoor Provision Co., York Properties, K&W Cafeteria, The Cheshire Cat Gallery, Crunch Fitness Select Club, Bailey's Fine Jewelry	\$24.31
Carmel Commons			NC	Charlotte-Concord-Gastonia	135	135	77.7%				14	The Fresh Market, Chuck E. Cheese, Party City	\$23.57
Cochran Commons	C	20%	NC	Charlotte-Concord-Gastonia	66	13	100.0%				42	Harris Teeter, (Walgreens)	\$17.11
Market at Colonnade Center			NC	Raleigh	58	58	100.0%				40	Whole Foods	\$27.62
Glenwood Village			NC	Raleigh	43	43	100.0%				28	Harris Teeter	\$17.19
Harris Crossing			NC	Raleigh	65	65	100.0%				53	Harris Teeter	\$9.38
Holly Park			NC	Raleigh	160	160	99.9%				12	DSW, Trader Joe's, Ross Dress For Less, Staples, US Fitness Products, Jerry's Artarama, Pet Supplies Plus, Ulta	\$17.80
Lake Pine Plaza			NC	Raleigh	88	88	100.0%				58	Harris Teeter	\$13.32
(2) Midtown East	O	50%	NC	Raleigh	159	79	93.3%				120	Wegmans	\$22.95
Providence Commons	RC	25%	NC	Charlotte-Concord-Gastonia	74	19	88.4%				50	Harris Teeter	\$19.39
Ridgewood Shopping Center	C	20%	NC	Raleigh	93	19	92.3%				30	Whole Foods, Walgreens	\$19.46
Shops at Erwin Mill	M	55%	NC	Durham-Chapel Hill	91	91	94.7%				53	Harris Teeter	\$18.48
Shoppes of Kildaire	GRI	40%	NC	Raleigh	145	58	98.9%				46	Trader Joe's, Aldi, Fitness Connection, Staples	\$19.29
Southpoint Crossing			NC	Durham-Chapel Hill	103	103	98.4%				59	Harris Teeter	\$16.95
Sutton Square	C	20%	NC	Raleigh	101	20	89.7%				24	The Fresh Market	\$20.57
Village Plaza	C	20%	NC	Durham-Chapel Hill	74	15	100.0%				42	Whole Foods, Community Worx	\$22.02
Willow Oaks			NC	Charlotte-Concord-Gastonia	65	65	100.0%				49	Publix	\$17.37
Woodcroft Shopping Center			NC	Durham-Chapel Hill	90	90	98.7%				41	Food Lion, ACE Hardware	\$13.96
			NC		2,168	1,288	94.1%	94.9%	0	848			
Chimney Rock			NJ	New York-Newark-Jersey City	218	218	100.0%				50	Whole Foods, Nordstrom Rack, Saks Off 5th, The Container Store, Cost Plus World Market, Ulta	\$36.88
District at Metuchen	C	20%	NJ	New York-Newark-Jersey City	67	13	100.0%				44	Whole Foods	\$29.52
Haddon Commons	GRI	40%	NJ	Philadelphia-Camden-Wilmington	54	22	100.0%				34	Acme Markets	\$14.36
Plaza Square	GRI	40%	NJ	New York-Newark-Jersey City	104	42	89.0%				60	Shop Rite	\$22.33
Riverfront Plaza	NYC	30%	NJ	New York-Newark-Jersey City	129	39	92.8%				70	ShopRite	\$26.94
			NJ		572	333	96.4%	97.8%	0	258			
101 7th Avenue			NY	New York-Newark-Jersey City	57	57	0.0%					-	\$0.00
1175 Third Avenue			NY	New York-Newark-Jersey City	25	25	100.0%				25	The Food Emporium	\$116.62
1225-1239 Second Ave			NY	New York-Newark-Jersey City	18	18	100.0%					CVS	\$125.79
90 - 30 Metropolitan Avenue			NY	New York-Newark-Jersey City	60	60	93.9%				11	Trader Joe's, Staples, Michaels	\$34.27
Broadway Plaza			NY	New York-Newark-Jersey City	147	147	91.8%				18	Aldi, Bob's Discount Furniture, TJ Maxx, F21 Red, Blink Fitness	\$39.78

Portfolio Summary Report By State
 June 30, 2020
 (GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share					
Clocktower Plaza Shopping Ctr			NY	New York-Newark-Jersey City	79	79	100.0%				63	Stop & Shop	\$47.53
The Gallery at Westbury Plaza			NY	New York-Newark-Jersey City	312	312	98.5%				13	Trader Joe's, Nordstrom Rack, Saks Fifth Avenue, Bloomingdale's, The Container Store, HomeGoods, Old Navy, Gap Outlet, Bassett Home Furnishings, Famous Footwear	\$48.65
Hewlett Crossing I & II			NY	New York-Newark-Jersey City	53	53	98.7%					Petco	\$39.81
Rivertowns Square	0		NY	New York-Newark-Jersey City	116	116	58.4%				18	Ulta, The Learning Experience	\$37.00
The Point at Garden City Park			NY	New York-Newark-Jersey City	105	105	100.0%				52	King Kullen, Ace Hardware	\$30.12
Lake Grove Commons	GRI	40%	NY	New York-Newark-Jersey City	141	57	100.0%				48	Whole Foods, LA Fitness, PETCO	\$35.24
Westbury Plaza			NY	New York-Newark-Jersey City	394	394	97.4%				110	WalMart, Costco, Marshalls, Total Wine and More, Olive Garden	\$25.47
			NY		1,509	1,424	90.9%	90.4%	0	357			
Cherry Grove			OH	Cincinnati	196	196	96.9%				66	Kroger, Shoe Carnival, TJ Maxx, Tuesday Morning	\$12.15
East Pointe			OH	Columbus	109	109	98.7%				76	Kroger	\$10.64
Hyde Park			OH	Cincinnati	401	401	98.0%				169	Kroger, Remke Markets, Walgreens, Jo-Ann Fabrics, Ace Hardware, Staples, Marshalls	\$16.54
Kroger New Albany Center	M	50%	OH	Columbus	93	93	100.0%				65	Kroger	\$13.05
Northgate Plaza (Maxtown Road)			OH	Columbus	114	114	100.0%			90	91	Kroger, (Home Depot)	\$11.72
Red Bank Village			OH	Cincinnati	176	176	99.2%				152	WalMart	\$7.46
Regency Commons			OH	Cincinnati	34	34	74.3%						\$26.27
West Chester Plaza			OH	Cincinnati	88	88	100.0%				67	Kroger	\$10.13
			OH		1,211	1,211	97.9%	97.9%	90	685			
Corvallis Market Center			OR	Corvallis	85	85	90.9%				12	Trader Joe's, TJ Maxx, Michael's	\$21.75
Greenway Town Center	GRI	40%	OR	Portland-Vancouver-Hillsboro	93	37	100.0%				38	Whole Foods, Rite Aid, Dollar Tree	\$15.97
Murrayhill Marketplace			OR	Portland-Vancouver-Hillsboro	150	150	89.1%				41	Safeway, Planet Fitness	\$19.63
Northgate Marketplace			OR	Medford	81	81	93.2%				13	Trader Joe's, REI, PETCO	\$22.95
Northgate Marketplace Ph II			OR	Medford	177	177	97.4%					Dick's Sporting Goods, Homegoods, Marshalls	\$17.02
Sherwood Crossroads			OR	Portland-Vancouver-Hillsboro	88	88	98.4%				55	Safeway	\$11.77
Tanasbourne Market			OR	Portland-Vancouver-Hillsboro	71	71	100.0%				57	Whole Foods	\$30.14
Walker Center			OR	Portland-Vancouver-Hillsboro	90	90	98.4%					Bed Bath & Beyond	\$21.75
			OR		835	779	95.6%	95.2%	0	215			
Allen Street Shopping Ctr	GRI	40%	PA	Allentown-Bethlehem-Easton	46	18	100.0%				22	Ahart's Market	\$15.98
City Avenue Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	162	65	88.0%					Ross Dress for Less, TJ Maxx, Dollar Tree	\$20.55
Gateway Shopping Center			PA	Philadelphia-Camden-Wilmington	221	221	96.7%				11	Trader Joe's, Staples, TJ Maxx, Jo-Ann Fabrics	\$32.60
Hershey			PA	Other	6	6	100.0%						\$28.00



Portfolio Summary Report By State
 June 30, 2020
 (GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share				
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	90	90	100.0%		244	111	(Wegmans), (Target), Burlington Coat Factory, PETCO	\$26.35
Mercer Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	91	37	98.0%			51	Weis Markets	\$24.24
Newtown Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	143	57	85.6%			56	Acme Markets, Michael's	\$18.65
Stefko Boulevard Shopping Center	GRI	40%	PA	Allentown-Bethlehem-Easton	134	54	95.1%			73	Valley Farm Market, Dollar Tree, Retro Fitness	\$10.72
Warwick Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	93	37	44.3%			51	-	\$28.20
			PA		987	585	89.1%	91.9%	244	375		
(2) Indigo Square			SC	Charleston-North Charleston	51	51	100.0%			22	Publix	\$29.28
Merchants Village	GRI	40%	SC	Charleston-North Charleston	80	32	100.0%			38	Publix	\$17.16
			SC		131	83	100.0%	100.0%	0	59		
Harpeth Village Fieldstone			TN	Nashville-Davidson--Murfreesboro--Franklin	70	70	100.0%			55	Publix	\$15.84
Northlake Village			TN	Nashville-Davidson--Murfreesboro--Franklin	138	138	87.7%			75	Kroger	\$13.96
Peartree Village			TN	Nashville-Davidson--Murfreesboro--Franklin	110	110	100.0%			84	Kroger, PETCO	\$19.91
			TN		318	318	94.6%	94.6%	0	214		
Alden Bridge	USAA	20%	TX	Houston-Woodlands-Sugar Land	139	28	96.8%			68	Kroger, Walgreens	\$20.85
Bethany Park Place	USAA	20%	TX	Dallas-Fort Worth-Arlington	99	20	96.6%			83	Kroger	\$11.62
CityLine Market			TX	Dallas-Fort Worth-Arlington	81	81	98.0%			40	Whole Foods	\$28.01
CityLine Market Phase II			TX	Dallas-Fort Worth-Arlington	22	22	93.8%				CVS	\$26.27
Cochran's Crossing			TX	Houston-Woodlands-Sugar Land	138	138	94.3%			63	Kroger, CVS	\$19.34
Hancock			TX	Austin-Round Rock	410	410	54.2%			90	H.E.B, Twin Liquors, PETCO, 24 Hour Fitness, Firestone Complete Auto Care	\$20.22
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	28	28	95.4%		81	81	(Kroger)	\$27.99
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	15	15	100.0%					\$47.73
Indian Springs Center			TX	Houston-Woodlands-Sugar Land	137	137	96.7%			79	H.E.B.	\$24.57
Keller Town Center			TX	Dallas-Fort Worth-Arlington	120	120	96.3%			64	Tom Thumb	\$16.61
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	56	56	78.1%		63	63	(Wal-Mart)	\$28.05
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	96	96	98.9%			64	Tom Thumb	\$21.00
Market at Round Rock			TX	Austin-Round Rock	123	123	96.7%			30	Sprout's Markets, Office Depot, Tuesday Morning	\$18.90
Market at Springwoods Village	M	53%	TX	Houston-Woodlands-Sugar Land	167	167	94.3%			100	Kroger	\$16.20
Mockingbird Common			TX	Dallas-Fort Worth-Arlington	120	120	93.4%			49	Tom Thumb, Ogle School of Hair Design	\$18.29
North Hills			TX	Austin-Round Rock	145	145	92.5%			60	H.E.B.	\$23.41
Panther Creek			TX	Houston-Woodlands-Sugar Land	166	166	94.7%			66	CVS, The Woodlands Childrens Museum, Gold's Gym	\$22.73
Prestonbrook			TX	Dallas-Fort Worth-Arlington	92	92	98.5%			64	Kroger	\$14.80



Portfolio Summary Report By State
 June 30, 2020
 (GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at	REG's pro-	REG's pro-	REG's pro-	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					100%	rata share	rata share	rata share					
(2) Preston Oaks			TX	Dallas-Fort Worth-Arlington	104	104	88.9%				30	H.E.B. , Central Market, Talbots	\$34.75
Shiloh Springs	USAA	20%	TX	Dallas-Fort Worth-Arlington	110	22	89.8%				61	Kroger	\$14.39
Shops at Mira Vista			TX	Austin-Round Rock	68	68	100.0%				15	Trader Joe's, Champions Westlake Gymnastics & Cheer	\$23.74
Southpark at Cinco Ranch			TX	Houston-Woodlands-Sugar Land	265	265	98.2%				101	Kroger, Academy Sports, PETCO, Spec's Liquor and Finer Foods	\$13.51
Sterling Ridge			TX	Houston-Woodlands-Sugar Land	129	129	97.2%				63	Kroger, CVS	\$21.11
Sweetwater Plaza	C	20%	TX	Houston-Woodlands-Sugar Land	134	27	97.2%				65	Kroger, Walgreens	\$18.14
Tech Ridge Center			TX	Austin-Round Rock	215	215	88.7%				84	H.E.B., Pinstack	\$23.02
(2) The Village at Riverstone			TX	Houston-Woodlands-Sugar Land	165	165	96.9%				100	Kroger	\$16.85
Weslayan Plaza East	GRI	40%	TX	Houston-Woodlands-Sugar Land	169	68	99.1%					Berings, Ross Dress for Less, Michaels, The Next Level Fitness, Spec's Liquor, Bike Barn	\$20.36
Weslayan Plaza West	GRI	40%	TX	Houston-Woodlands-Sugar Land	186	74	97.6%				52	Randalls Food, Walgreens, PETCO, Jo-Ann's, Tuesday Morning, Homegoods	\$20.34
Westwood Village			TX	Houston-Woodlands-Sugar Land	187	187	99.2%			127		(Target), Gold's Gym, PetSmart, Office Max, Ross Dress For Less, TJ Maxx	\$20.05
Woodway Collection	GRI	40%	TX	Houston-Woodlands-Sugar Land	97	39	98.5%				45	Whole Foods	\$30.66
					3,982	3,326	91.3%	90.3%		271	1,682		
Ashburn Farm Village Center	GRI	40%	VA	Washington-Arlington-Alexandri	92	37	100.0%				27	Patel Brothers, The Shop Gym	\$16.18
Belmont Chase			VA	Washington-Arlington-Alexandri	91	91	100.0%				40	Whole Foods, Cooper's Hawk Winery	\$31.57
Braemar Village Center	RC	25%	VA	Washington-Arlington-Alexandri	104	26	98.1%				58	Safeway	\$22.92
(2) Carytown Exchange	M	39%	VA	Richmond	116	46	49.5%				38	Publix, CVS	\$18.40
Centre Ridge Marketplace	GRI	40%	VA	Washington-Arlington-Alexandri	107	43	98.9%				55	United States Coast Guard Ex	\$19.70
Point 50			VA	Washington-Arlington-Alexandri	48	48	86.8%				30	Whole Foods	\$29.04
Festival at Manchester Lakes	GRI	40%	VA	Washington-Arlington-Alexandri	169	67	82.6%				65	Grocer, Homesense	\$29.53
Fox Mill Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	103	41	98.6%				50	Giant	\$26.12
Greenbriar Town Center	GRI	40%	VA	Washington-Arlington-Alexandri	340	136	98.7%				62	Giant, Bob's Discount Furniture, CVS, Ross Dress for Less, Marshalls, Planet Fitness	\$27.83
Hanover Village Shopping Center	GRI	40%	VA	Richmond	90	36	95.6%				18	Aldi, Tractor Supply Company, Harbor Freight Tools, Tuesday Morning	\$9.10
Kamp Washington Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	71	29	71.3%				20	-	\$40.81
Kings Park Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	96	39	100.0%				51	Giant, CVS	\$31.92
Lorton Station Marketplace	C	20%	VA	Washington-Arlington-Alexandri	132	26	90.5%				63	Shoppers Food Warehouse	\$24.30

Portfolio Summary Report By State
 June 30, 2020
 (GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at 100%	REG's pro-rata share	REG's pro-rata share	REG's pro-rata share	% Leased - Retail Operating Properties	Retailer-Owned GLA	Grocery Anchor GLA	Major Tenants (1)	Avg. Base Rent PSF
					GLA	GLA	% Leased						
Market Common Clarendon			VA	Washington-Arlington-Alexandri	421	421	72.7%				34	Whole Foods, Crate & Barrel, The Container Store, Barnes & Noble, Pottery Barn, Ethan Allen, The Cheesecake Factory, Jumping Joeys, Equinox	\$35.43
Saratoga Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	113	45	98.8%				56	Giant	\$21.66
Shops at County Center			VA	Washington-Arlington-Alexandri	97	97	91.4%				52	Harris Teeter	\$20.07
The Field at Commonwealth			VA	Washington-Arlington-Alexandri	167	167	99.0%				122	Wegmans	\$21.90
Village Center at Dulles	C	20%	VA	Washington-Arlington-Alexandri	301	60	97.4%				48	Giant, Gold's Gym, CVS, Advance Auto Parts, Chuck E. Cheese, HomeGoods, Goodwill, Furniture Max	\$27.47
Village Shopping Center	GRI	40%	VA	Richmond	116	46	87.4%				45	Publix, CVS	\$24.78
Willston Centre I	GRI	40%	VA	Washington-Arlington-Alexandri	105	42	91.5%					CVS, Fashion K City	\$27.01
Willston Centre II	GRI	40%	VA	Washington-Arlington-Alexandri	136	54	100.0%			141	59	Safeway, (Target)	\$26.57
			VA		3,017	1,598	90.1%		89.0%	141	994		
6401 Roosevelt			WA	Seattle-Tacoma-Bellevue	8	8	69.0%						\$18.58
Aurora Marketplace	GRI	40%	WA	Seattle-Tacoma-Bellevue	107	43	98.8%				49	Safeway, TJ Maxx	\$16.88
Ballard Blocks I	O	50%	WA	Seattle-Tacoma-Bellevue	132	66	98.2%				12	Trader Joe's, LA Fitness, Ross Dress for Less	\$26.05
(2)Ballard Blocks II	O	50%	WA	Seattle-Tacoma-Bellevue	115	57	94.8%				25	PCC Community Markets, Bright Horizons, West Marine, Trufusion, Kaiser Permanente, Prokarma	\$33.47
Broadway Market	C	20%	WA	Seattle-Tacoma-Bellevue	140	28	97.9%				64	Quality Food Centers, Gold's Gym	\$29.45
Cascade Plaza	C	20%	WA	Seattle-Tacoma-Bellevue	206	41	95.0%				49	Safeway, Jo-Ann Fabrics, Ross Dress For Less, Big Lots, Fplanet Fitness, Big 5 Sporting Goods, Dollar Tree	\$12.28
Eastgate Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	85	34	100.0%				29	Safeway, Rite Aid	\$29.12
Grand Ridge Plaza			WA	Seattle-Tacoma-Bellevue	331	331	100.0%				45	Safeway, Regal Cinemas, Dick's Sporting Goods, Marshalls, Ulta , Bevmo!	\$25.30
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	17	17	80.3%						\$42.14
Klahanie Shopping Center			WA	Seattle-Tacoma-Bellevue	67	67	98.4%			40	40	(QFC)	\$34.91
Melrose Market			WA	Seattle-Tacoma-Bellevue	21	21	85.3%						\$37.79
Overlake Fashion Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	93	37	93.6%			230	13	Marshalls, Bevmo!, Grocer	\$27.90
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	103	103	95.7%				41	Quality Food Centers, Rite Aid	\$24.49
Roosevelt Square			WA	Seattle-Tacoma-Bellevue	150	150	96.0%				50	Whole Foods, Bartell, Guitar Center, LA Fitness	\$26.16
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	101	101	98.3%			55	67	Trader Joe's, (Safeway), Bartell Drugs	\$35.06
Southcenter			WA	Seattle-Tacoma-Bellevue	58	58	100.0%			112		(Target)	\$31.34
			WA		1,735	1,163	97.0%		97.2%	437	484		
Regency Centers Total					52,181	42,449	93.9%		94.5%	4,088	16,598		



Portfolio Summary Report By State
June 30, 2020
(GLA in thousands)

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

(2) Non-Same Property

Note: In-process developments are bolded and italicized.

C: Co-investment Partnership with Oregon

GRI: Co-investment Partnership with GRI

M: Co-investment Partnership with Minority Partner

NYC: Co-investment Partnership with NYCRCF

O: Other, single property co-investment Partnerships

RC: Co-investment Partnership with CalSTRS

RLP: Co-investment Partnership with Rider

USAA: Co-investment Partnership with USAA

Components of Net Asset Value (NAV)

As of June 30, 2020

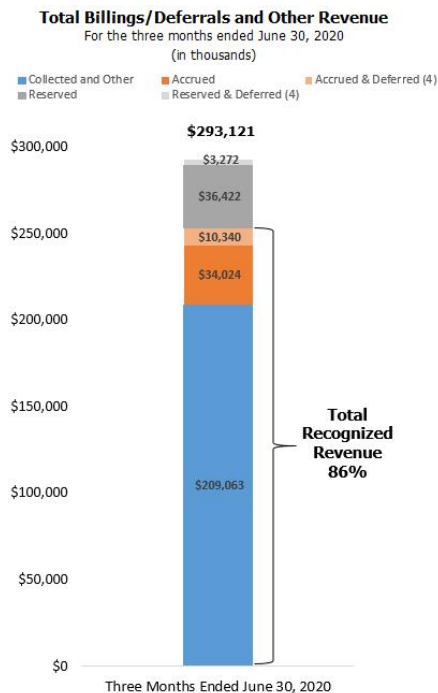
(unaudited and in thousands)

Real Estate - Operating		
Operating Portfolio NOI excluding Straight-line Rent and Above/Below Market Rent - Current Quarter		
Wholly Owned NOI (page 5)	\$	150,923
Share of JV NOI (page 7)	\$	19,702
Less: Noncontrolling Interests (page 7)	\$	(1,337)
Base Rent from leases signed but not yet rent-paying - Current Quarter		
Retail Operating Properties including redevelopments	\$	3,127
Real Estate - In-Process Ground Up Developments		
In-Process Development (1)		
REG's Estimated Net GAAP Project Costs(2) (page 17, footnote)	\$	41,963
% of Costs Incurred (page 17)		72%
Construction in Progress	\$	30,213
NOI from In-Process Development - Current Quarter		
Proforma Stabilized NOI from current quarter completions	\$	-
In-place NOI from In-Process Developments (In Construction)	\$	84
Fee Income		
Third-Party Management Fees and Commissions - Current Quarter (page 5)	\$	6,126
Less: Share of JV's Total fee income - Current Quarter (page 7)	\$	(266)
Other Assets		
Estimated Market Value of Undeveloped Land		
Land held for sale or future development	\$	51,659
Outparcels at retail operating properties		14,546
Total Estimated Market Value of Undeveloped Land	\$	66,205
Wholly Owned Assets (page 3)		
Cash and Cash Equivalents	\$	587,358
Tenant and other receivables, excluding Straight line rent receivables	\$	91,720
Other Assets, excluding Goodwill	\$	85,020
Share of JV Assets (page 6)		
Cash and Cash Equivalents	\$	20,942
Tenant and other receivables, excluding Straight line rent receivables	\$	8,232
Other Assets	\$	19,420
Less: Noncontrolling Interests (page 6)	\$	(3,448)
Liabilities		
Wholly Owned Debt Outstanding (page 12)		
Mortgage Loans	\$	484,990
Unsecured Public/Private Notes		3,575,000
Unsecured Credit Facilities		265,000
Total Wholly Owned Debt Outstanding	\$	4,324,990
Share of JV Debt Outstanding (page 14)	\$	543,248
Other Wholly Owned Liabilities (page 3)		
Accounts Payable and Other Liabilities	\$	223,990
Tenants' Security and Escrow Deposits	\$	50,251
Other Share of JV Accounts Liabilities (page 6)		
Accounts Payable and Other Liabilities	\$	27,633
Tenants' Security and Escrow Deposits	\$	5,241
Less: Noncontrolling Interests (page 6)	\$	(41,798)
Common Shares and Equivalents Outstanding		
Common Shares and Equivalents Issued and Outstanding (page 1)		170,430

(1) Includes Carytown PH I, The Village at Hunter's Lake

(2) Includes additional interest and overhead capitalization

Supplemental Details of Lease Income (Pro Rata)
COVID-19 Disclosure
For the Three Months Ended June 30, 2020
(unaudited and in thousands)



Composition of Lease Income

Base rent	\$ 218,220
Recoveries from tenants	69,688
Percentage Rent, Termination Fees, and Other Lease Income	5,213
Uncollectible Lease Income	(40,951)
Non-Cash Revenues (1)	(3,822)
Total Lease Income (see pages 5 & 7)	\$ 248,348

Total Pro Rata

Base rent	\$ 218,220
Recoveries from tenants	69,688
Percentage Rent, Termination Fees, and Other Lease Income	5,213
Uncollectible Lease Income	(40,951)
Non-Cash Revenues (1)	(3,822)
Total Pro Rata	\$ 248,348

Collected Billings and Other Revenue

Billed Base Rent and Recoveries & Other Revenue(2)

Uncollected Billings/Deferrals and Reserves

Base Rent and Recoveries - Accrued
Base Rent and Recoveries - Reserved (3)

Total Billings/Deferrals and Other Revenue

Billed Base Rent and Recoveries & Other Revenue(2)	\$ 209,063
Base Rent and Recoveries - Accrued	44,364
Base Rent and Recoveries - Reserved (3)	39,694
Total Billings/Deferrals and Other Revenue	\$ 293,121

Other Components of Lease Income

Uncollectible Lease Income (2)
Non-Cash Revenues (1)
Total Lease Income (see pages 5 & 7)

Uncollectible Lease Income (2)	(40,951)
Non-Cash Revenues (1)	(3,822)
Total Lease Income (see pages 5 & 7)	\$ 248,348

- (1) Includes pro rata share of Straight line rent on lease income, net of uncollectible amounts, and Above/below market rent amortization for the three months ended June 30, 2020.
- (2) Includes uncollectible lease income of \$1.3 million related to unbilled recoveries. Unbilled recoveries are included in Other Revenues and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses.
- (3) Represents billed Base Rent and Recoveries deemed uncollectible in Q2 2020.
- (4) Contractual deferrals of rent and recoveries billed and recognized in Q2 2020. Includes deferral agreements executed through July 31, 2020.

Supplemental Details of Tenant and Other Receivables (Pro Rata)

COVID-19 Disclosure
As of June 30, 2020
(in thousands)

Total Pro Rata

Tenant receivables	\$ 125,754
Less: Uncollectible tenant receivables	(57,307)
Net tenant receivables	\$ 68,447
Straight line rent receivables	137,097
Less: Uncollectible straight line rent receivables	(28,310)
Net Straight line receivables	\$ 108,787
Other receivables (1)	30,907
Total tenant and other receivables (See pages 3 and 6)	\$ 208,141

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

Supplemental Details of Same Property NOI (Pro Rata)

COVID-19 Disclosure

For the Three Months Ended June 30, 2020

(unaudited and in thousands)

*Same Property NOI	\$ <u>162,327</u>
<i>% change</i>	-19.5%
*Same Property NOI without Termination Fees	\$ <u>160,340</u>
<i>% change</i>	-20.1%
*Same Property NOI without Termination Fees or Redevelopments	\$ <u>147,628</u>
<i>% change</i>	-19.7%
Same Property NOI excluding Accrued Lease Income Not Collected	
Accrued Lease Income Not Collected	\$ 41,513
Same Property NOI without Termination Fees and Accrued Lease Income Not Collected	\$ <u>118,827</u>
<i>% change</i>	-43.6%

* See page 8

Glossary of Terms
June 30, 2020

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

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

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

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

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

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

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

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

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

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

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

SECOND QUARTER 2020 Fixed Income Supplemental



Regency
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Second Quarter 2020 Highlights

- For the three months ended June 30, 2020, Net Income Attributable to Common Stockholders ("Net Income") of \$0.11 per diluted share.
- For the three months ended June 30, 2020, NAREIT Funds From Operations ("NAREIT FFO") of \$0.61 per diluted share.
- Same property Net Operating Income ("NOI"), excluding termination fees, declined by 20.1%, as compared to the three months ended June 30, 2019, driven by a higher rate of uncollectible lease income related to the COVID-19 pandemic.
- As of June 30, 2020, the same property portfolio was 94.5% leased.
- Completed a public offering of \$600 million 3.70% unsecured notes due 2030.
- At June 30, 2020, net debt-to-operating EBITDAre ratio on a pro-rata basis was 5.6x.
- Published annual Corporate Responsibility Report, highlighting the Company's key achievements and continued commitment to Our People, Our Communities, Ethics and Governance, and Environmental Stewardship.
- Regency's Board of Directors (the "Board") declared a quarterly cash dividend on the Company's common stock of \$0.595 per share.
- Regency noticed the intent to redeem the entirety of the Company's \$300 million senior unsecured notes maturing in 2022.

COVID-19 Business Update

- The Company's 415 properties have remained open and operating during the entirety of the COVID-19 pandemic.
- As of the end of July, approximately 95% of Regency's tenants were open based on pro-rata Annual Base Rent ("ABR").
- 72% of second quarter pro-rata base rent was collected through July 31, 2020 (77% when including executed rent deferral agreements).
- 75% of July pro-rata base rent was collected through July 31, 2020 (79% when including executed rent deferral agreements).

A presentation providing additional information regarding COVID-19 business updates and impacts is posted on the Company's website at investors.regencycenters.com.

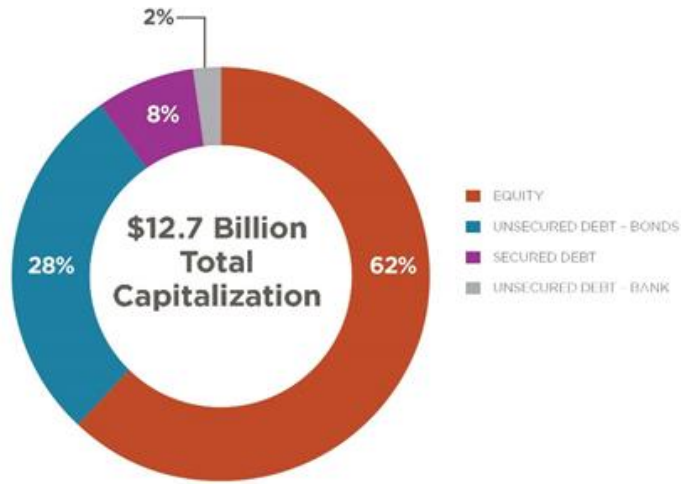
Credit Ratings and Select Ratios

Unsecured Public Debt Covenants					
	Required	6/30/20	3/31/20	12/31/19	9/30/19
Fair Market Value Calculation Method Covenants⁽ⁱ⁾⁽ⁱⁱ⁾					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	31%	31%	29%	29%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	4%	4%	4%	4%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.3	5.1	5.4	5.3
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	328%	327%	356%	358%

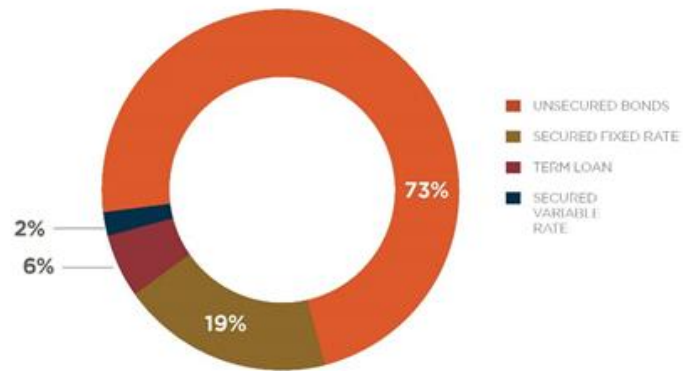
Credit Ratings			
Agency	Credit Rating	Outlook	Date
S&P	BBB+	Stable	4/6/20
Moody's	Baa1	Stable	4/20/20

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

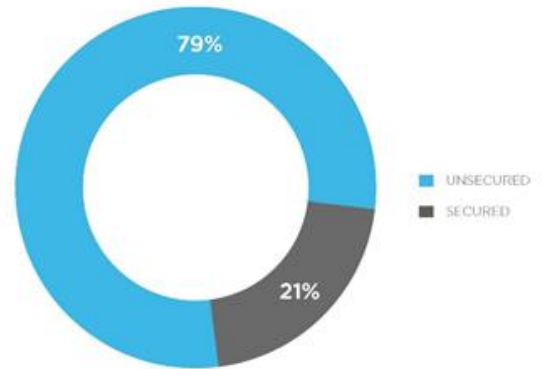
Capital Structure & Liquidity Profile



Debt Composition Pro-Rata



Secured vs. Unsecured



Liquidity Profile (\$ millions)

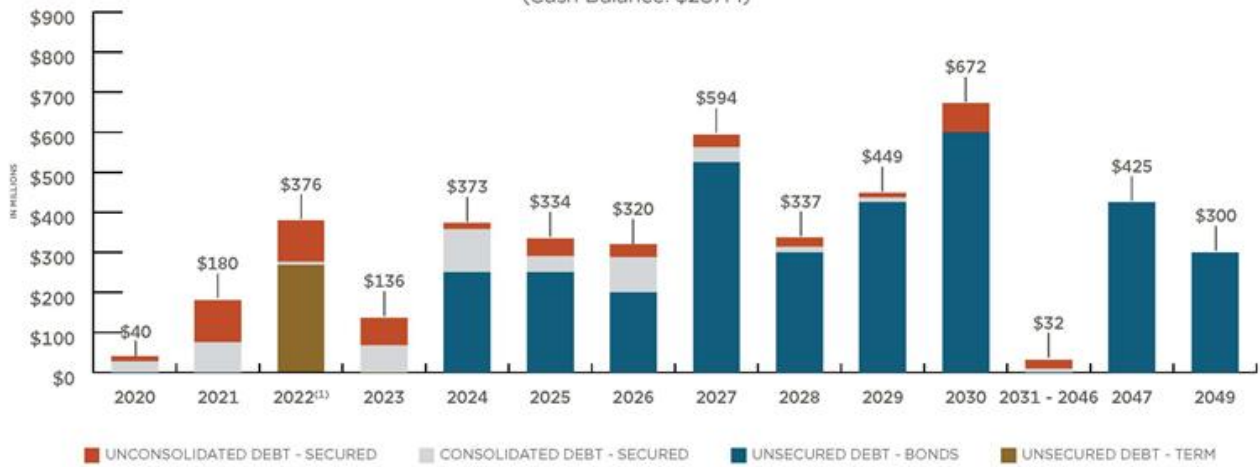
	6/30/20
Unsecured Credit Facility - Committed	1,250
Balance Outstanding	-
Undrawn Portion of Credit Facility	1,250
Cash, Cash Equivalents & Marketable Securities	587
Total Liquidity	1,837

Maturity Schedule

A Well-Laddered Maturity Schedule (Schedule below is pro forma for the noticed \$300 million bond redemption)

Debt Maturity Profile as of August 3, 2020

(Cash Balance: \$287M)⁽¹⁾



Wtd Avg Interest Rate: 3.5%
 Wtd Avg Yrs to Maturity: 9+ Yrs
 Total Pro Rata Debt: \$4.6B

(1) Net of planned September 2020 redemption of the \$300 million senior unsecured notes due November 2022.

Second Quarter 2020 Earnings Conference Call

Tuesday, August 4th, 2020

Time: 11:00 AM ET

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

Webcast: investors.regencycenters.com

Contact Information: Kathryn McKie
Director, Investor Relations and Corporate Analysis

904-598-7348

KathrynMcKie@RegencyCenters.com

Forward-Looking Statements

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

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

Risk Related to the COVID-19 Pandemic

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

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. Shifts in retail sales and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flow. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the success and continued presence of "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. We may be unable to collect balances due from tenants in bankruptcy.

Risk Factors Related to Real Estate Investments and Operations

We are subject to numerous laws and regulations that may adversely affect our operations or expose us to liability. Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income. We face risks associated with development, redevelopment and expansion of properties. We face risks associated with the development of mixed-use commercial properties. We face risks associated with the acquisition of properties. We face risks if we expand into new markets. We may be unable to sell properties when desired because of market conditions. Certain of the properties in our portfolio are subject to ground leases; if we are unable to renew a ground lease, purchase the fee simple interest, or are found to be in breach of a ground lease, we may be adversely affected. Climate change may adversely impact our properties directly and may lead to additional compliance obligations and costs as well as additional taxes and fees. Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change. An uninsured loss or a loss that is covered by the insurance coverage on our properties may subject us to loss of capital and revenue on these properties. Loss of any key personnel may adversely affect our business and operations. We face competition from numerous sources, including other REITs and other real estate owners. Costs of environmental remediation may reduce our cash flow available for distribution to stock and bond holders. Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unexpected expenditures. The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

Risk Factors Related to Our Partnership and Joint Ventures

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

Risk Factors Related to Funding Strategies and Capital Structure

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

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

Changes in economic and market conditions may adversely affect the market price of our securities. There is no assurance that we will continue to pay dividends at historical rates. Enhanced focus on corporate responsibility and sustainability, specifically related to environmental, social and governance matters, may involve additional costs and expose us to new risks.

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. 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. Dividends paid by REITs generally do not qualify for reduced tax rates. Certain foreign stockholders may be subject to U.S. federal income tax on gains recognized on a disposition of our common stock. If we do not qualify as a "domestically controlled" REIT, legislative or other actions affecting REITs may have a negative effect on us. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control.

Non-GAAP Disclosure

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

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

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

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

Regency Centers COVID-19 Business Update

August 3, 2020

Regency
Centers.



Safe Harbor and Non-GAAP Disclosures

Forward-Looking Statements

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

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

Risks Related to the COVID-19 Pandemic

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

Risk Factors Related to 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. Shifts in retail sales and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the success and continued presence of "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. We may be unable to collect balances due from tenants in bankruptcy.

Risk Factors Related to Real Estate Investments and Operations

We are subject to numerous laws and regulations that may adversely affect our operations or expose us to liability. Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income. We face risks associated with development, redevelopment and expansion of properties. We face risks associated with the development of mixed-use commercial properties. We face risks associated with the acquisition of properties. We face risks if we expand into new markets. We may be unable to sell properties when desired because of market conditions. Certain of the properties in our portfolio are subject to ground leases; if we are unable to renew a ground lease, purchase the fee simple interest, or are found to be in breach of a ground lease, we may be adversely affected. Climate change may adversely impact our properties directly and may lead to additional compliance obligations and costs as well as additional taxes and fees. Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change. 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. Loss of our key personnel may adversely affect our business and operations. We face competition from numerous sources, including other REITs and other real estate owners. Costs of environmental remediation may reduce our cash flow available for distribution to stock and unit holders. Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unexpected expenditures. The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

Risk Factors Related to Our Partnership and Joint Ventures

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

Risk Factors Related to Funding Strategies and Capital Structure

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

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

Changes in economic and market conditions may adversely affect the market price of our securities. There is no assurance that we will continue to pay dividends at historical rates. Enhanced focus on corporate responsibility and sustainability, specifically related to environmental, social and governance matters, may impose additional costs and expose us to new risks.

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. 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. Dividends paid by REITs generally do not qualify for reduced tax rates. Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control.

Non-GAAP disclosure

We do not consider non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analysis, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

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

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

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Regency's Unequaled Strategic Advantages



Leading Corporate Responsibility Practices

In June, Regency issued our Annual Corporate Responsibility Report. The report illustrates our continued commitment to corporate responsibility and key environmental, social, and governance initiatives and achievements. Some of our key achievements for the year include the following:



Our People

- Achieved annual employee engagement goal of employee engagement of 85% or greater
- Received the First Coast Healthiest Companies Award for the 11th consecutive year
- Provided over 10,000 hours of employee training and continuing education and ensured 100% of employees received regular performance and career development reviews
- Developed a Human Rights Policy



Our Communities

- Approximately \$1.4M contributed to charitable causes
- More than 75% of employees participated in Company-sponsored volunteer opportunities
- Developed a new program to allow employees the opportunity to participate in selecting recipients for corporate contributions, enabling them to direct assistance to a cause that is important to them and makes a difference in Regency's communities



Ethics and Governance

- Recognized as a winning "W" company by 2020 Women on Boards for having more than 20% of its Board seats held by women
- Achieved top ISS Governance Quality Score of 1
- Developed vendor and contractor management tools to help them adhere to the same high standards of the Company



Environmental Stewardship

- Awarded a GRESB Green Star for the fifth consecutive year
- Enhanced leases to include green clauses
- Exceeded annual goals by reducing greenhouse gas emissions by 9%, reducing energy consumption by 6%, and increasing waste diversion by 3%
- Expanded renewable energy produced to approximately 5,900-megawatt hours through power generation from 30 systems at 22 properties

S&P 500® ESG



MSCI ESG RATING A

TCFD



Portfolio Composition⁽¹⁾

Pro-Rata Annual Base Rent (ABR) Exposure by Category

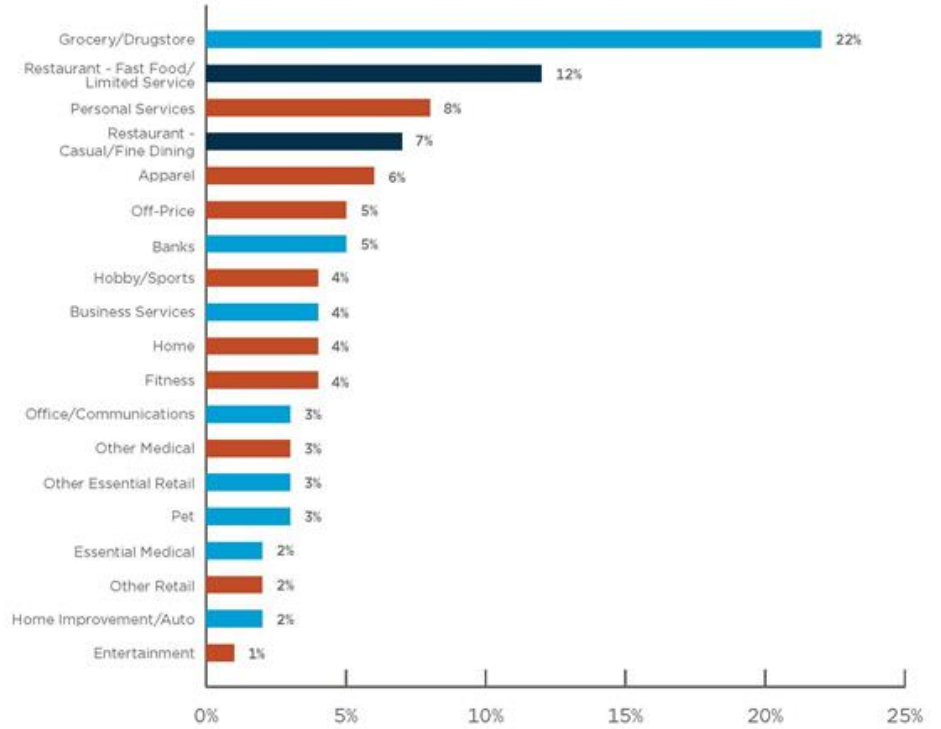
Exposure by Category

% of Pro-Rata ABR

■ ESSENTIAL - RETAIL & SERVICES ■ ESSENTIAL - RESTAURANTS ■ OTHER - RETAIL & SERVICES

Portfolio Composition⁽²⁾

% of Pro-Rata ABR



(1) Percentages may not sum to 100% due to rounding.

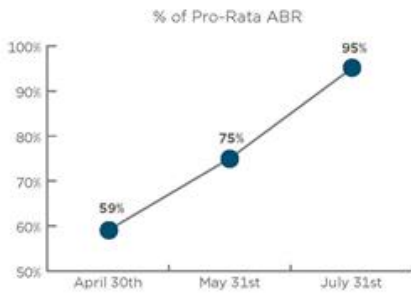
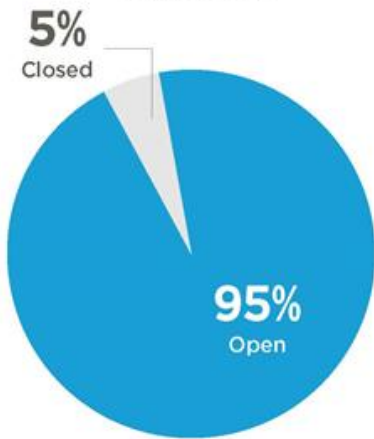
(2) Essential retailers defined as those that supply or provide consumers and essential businesses with any basic necessary goods and services; the definition varies across municipalities. While some restaurants are deemed to be essential retail, we have excluded them from the category.

Operational Update

Tenant Operating Status as of July 31, 2020

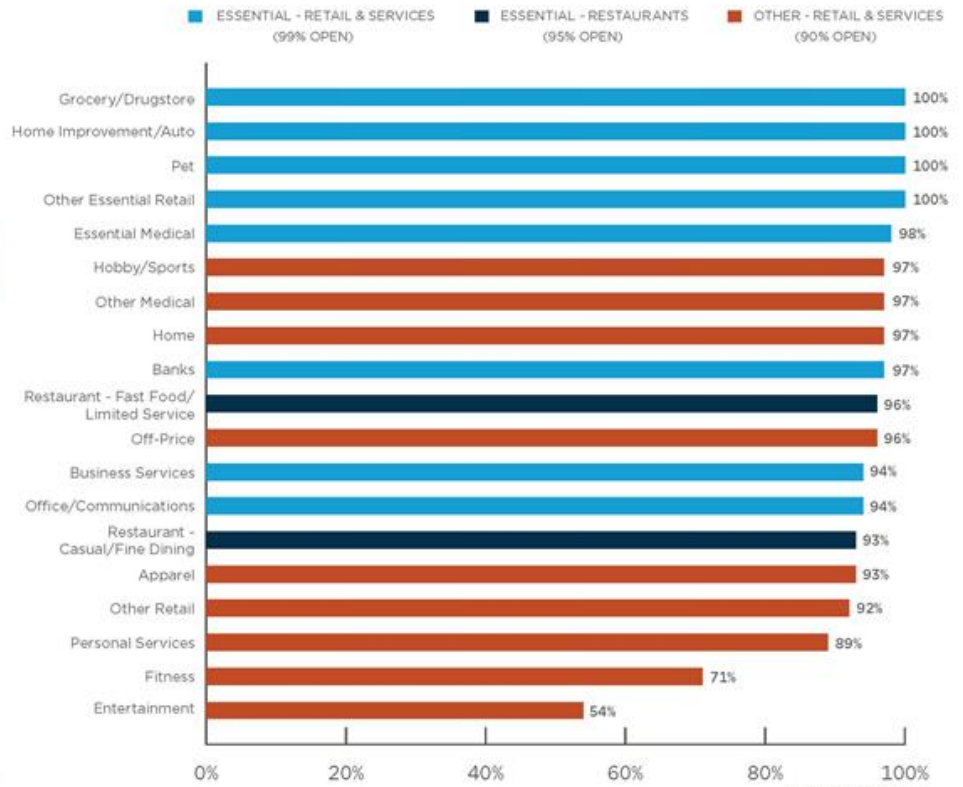
Status of Tenant Operations

% of Pro-Rata ABR



Tenants Open by Category

% of Pro-Rata ABR

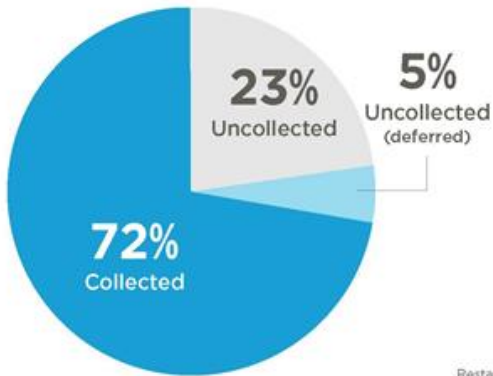


Operational Update

Q2 Base Rent Collections as of July 31, 2020

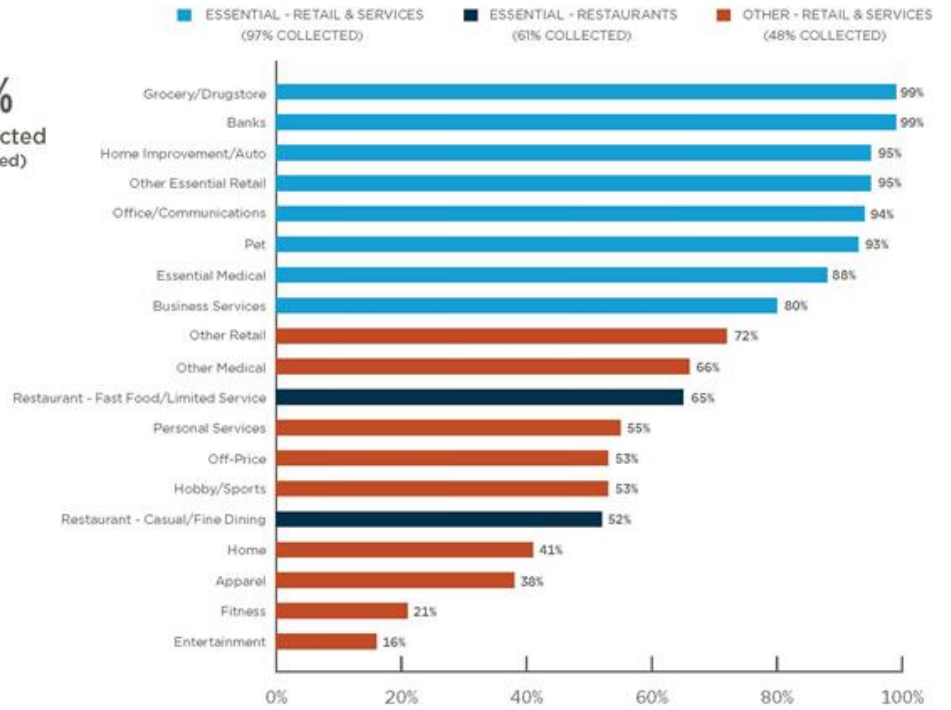
Q2 Base Rent Collections

% of Pro-Rata ABR



Q2 Base Rent Collections by Category

% of Pro-Rata ABR

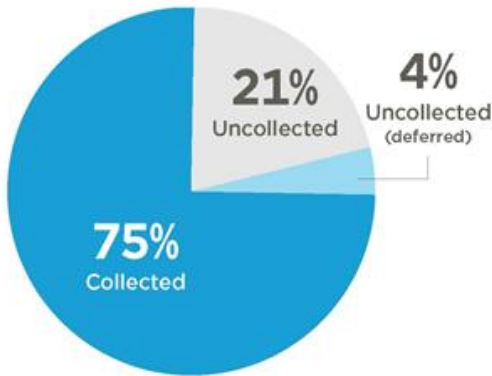


Operational Update

July Base Rent Collections as of July 31, 2020

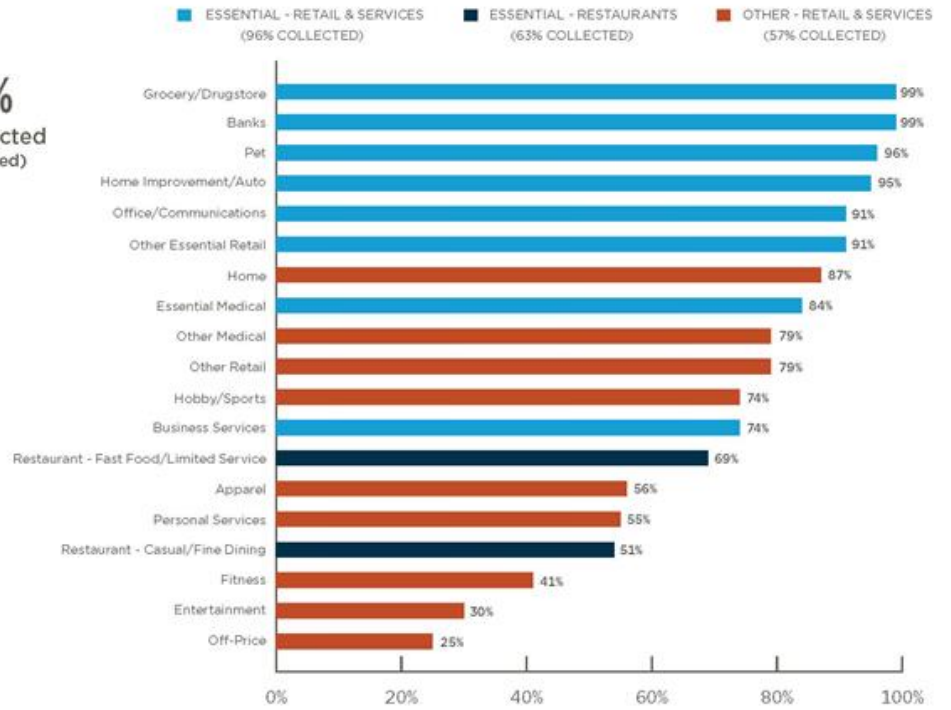
July Base Rent Collections

% of Pro-Rata ABR



July Base Rent Collections by Category

% of Pro-Rata ABR



Operational Update

Q2 & July Base Rent Collections as of July 31, 2020

Total Portfolio Composition

% of Pro-Rata ABR

National, Regional & Local Portfolio Composition⁽¹⁾



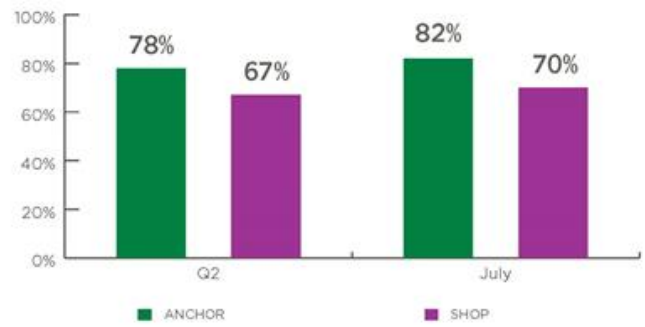
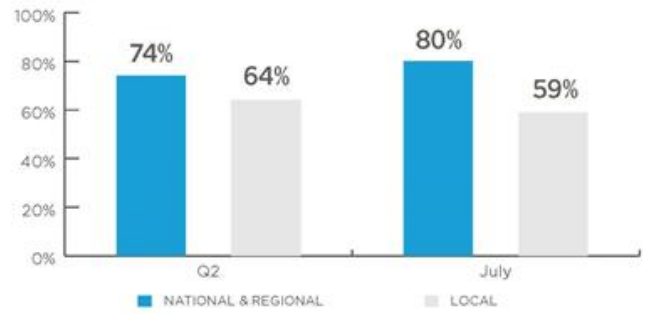
Anchor & Shop Portfolio Composition⁽²⁾



(1) Local Tenants: <3 locations; National/Regional Tenants: ≥3 locations
 (2) Shop Tenants: <10K square feet; Anchor Tenants: ≥10K square feet

Q2 and July Rent Collections

% of Pro-Rata ABR



Operational Update

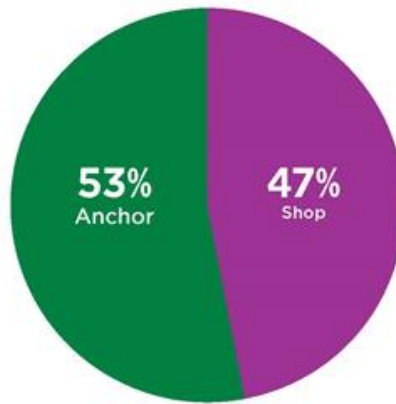
Executed Deferral Agreements as of July 31, 2020

Executed Deferral Agreements

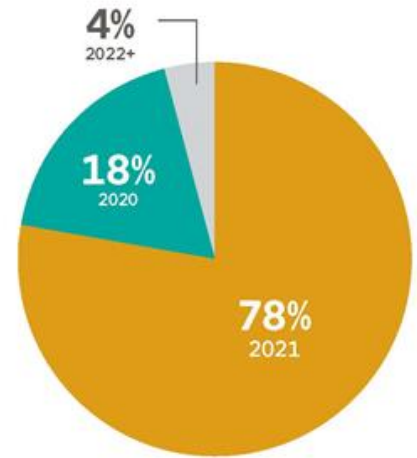
National, Regional & Local Tenant Composition



Anchor & Shop Tenant Composition



Repayments by Year



Total Executed Deferral Agreements (through July 31, 2020)

Lease Count	633
Average Deferral Term (in months)	2.9
Total Deferred Rent (in 000s)	\$16,435 ⁽¹⁾

(1) 80% of total deferred rent is for rent billed in Q2 2020. See Q2 supplemental package on page 33 for additional details.

Regency continues to evaluate the impacts to project scope, investment, tenancy, timing, and return on investment on all in process and pipeline projects to determine the most appropriate future direction.



The Abbot
Boston, MA



Market Common Clarendon
Metro D.C.



Carytown Exchange
Richmond, VA

In-Process Developments & Redevelopments

Status as of:	3/31/2020	6/30/2020
Regency's Estimated Net Project Costs	~\$190M	~\$190M
% of Project Costs Incurred	58%	65%
Remaining Project Costs	~\$80M	~\$70M

Investments Update

Project Status as of August 3, 2020⁽¹⁾

IN-PROCESS	
Carytown Exchange Phase I	Ground up Development in Richmond anchored by Publix; construction will be phased as 2 projects; Phase I construction will include Publix & Shop Building
The Village at Hunter's Lake	Ground up development in Tampa anchored by Sprouts; construction proceeding as planned and nearly complete
West Bird Plaza	Redevelopment in Miami to construct new Publix; construction proceeding as planned
Point 50	Redevelopment in metro DC to construct new grocery anchored center; construction proceeding as planned and nearly complete
Bloomington Square	Redevelopment in Tampa to relocate Publix and add LA Fitness and HOME Centric
The Abbot Phase I	Redevelopment of historic Harvard Square buildings; construction was halted in late March and restarted June 1st when the government mandate was lifted; construction will be phased as 2 projects; Phase I includes the completion of 1 ground-up building
Market Common Clarendon Office Phase I	Redevelopment of a vacant office bldg. in Metro DC; construction will be phased as 2 projects; Phase I construction plan includes completing the shell building as well as the delivery to Equinox

PIPELINE	
Gateway Plaza at Aventura	Redevelopment of former Babies R Us space in Miami, lease negotiations continue with specialty grocer as scope of project is reviewed
Westbard Square	Redevelopment of Giant anchored center in metro DC into mixed use center, entitlements proceeding, scope and economics under review
Hancock Center	Potential sale or redevelopment of former Sears in Austin
Costa Verde Center	Large scale redevelopment in San Diego into mixed use with retail, office & hotel, entitlements advancing, economics and timing under review
Town and Country Center	Redevelopment of former Kmart in LA with retail below multifamily, entitlements advancing, economics and timing under review
Serramonte Center	Multi-phased redevelopment with plans of 3 projects including new retail as well as other uses to continue to augment this Class A mall. The project is currently under review as Management reassess the scope, merchandising, project costs, and return on investment in light of the COVID-19 pandemic.
Culver Public Market	Ground up development in LA; vertical construction had not commenced; management evaluating future direction
The Abbot Phase II	Phase 2 of this redevelopment in Harvard Square includes the interior building completion and tenant buildouts
Market Common Clarendon Office Phase II	Phase 2 of this redevelopment of a vacant office building in Metro DC; includes the interior building completion and tenant buildouts
Carytown Exchange Phase II	Phase II of this Richmond ground up development anchored by Publix will consist of the 3 additional shop buildings

(1) Please refer to the 2020 supplemental filing for additional project level detail.

Balance Sheet Strength

Low Leverage Provides Flexibility

Regency has taken additional steps to further strengthen its balance sheet and to provide financial flexibility amid the evolving effects of the COVID-19 pandemic, including issuing \$600 million of 10-year 3.70% notes in May 2020.

Total Pro-Rata Share Leverage Ratios	6/30/20
Net debt-to-Operating EBITDAre	5.6x
Fixed charge coverage	4.0x
Interest coverage	4.4x

Unsecured Public Debt Covenants	Required	6/30/20 ⁽³⁾
Fair Market Value Calculation Method Covenants⁽¹⁾⁽²⁾		
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	31%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	4%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.3x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	328%

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

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

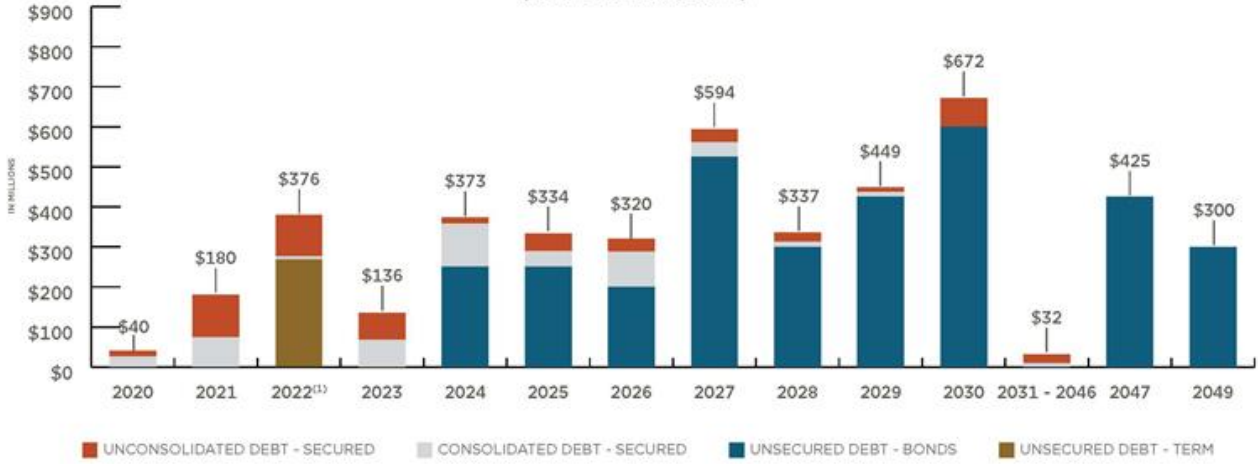
(3) Trailing 12 months.

Balance Sheet Strength

A Well-Laddered Maturity Schedule (Schedule below is pro forma for the noticed \$300 million bond redemption)

Debt Maturity Profile as of August 3, 2020

(Cash Balance: \$287M)¹



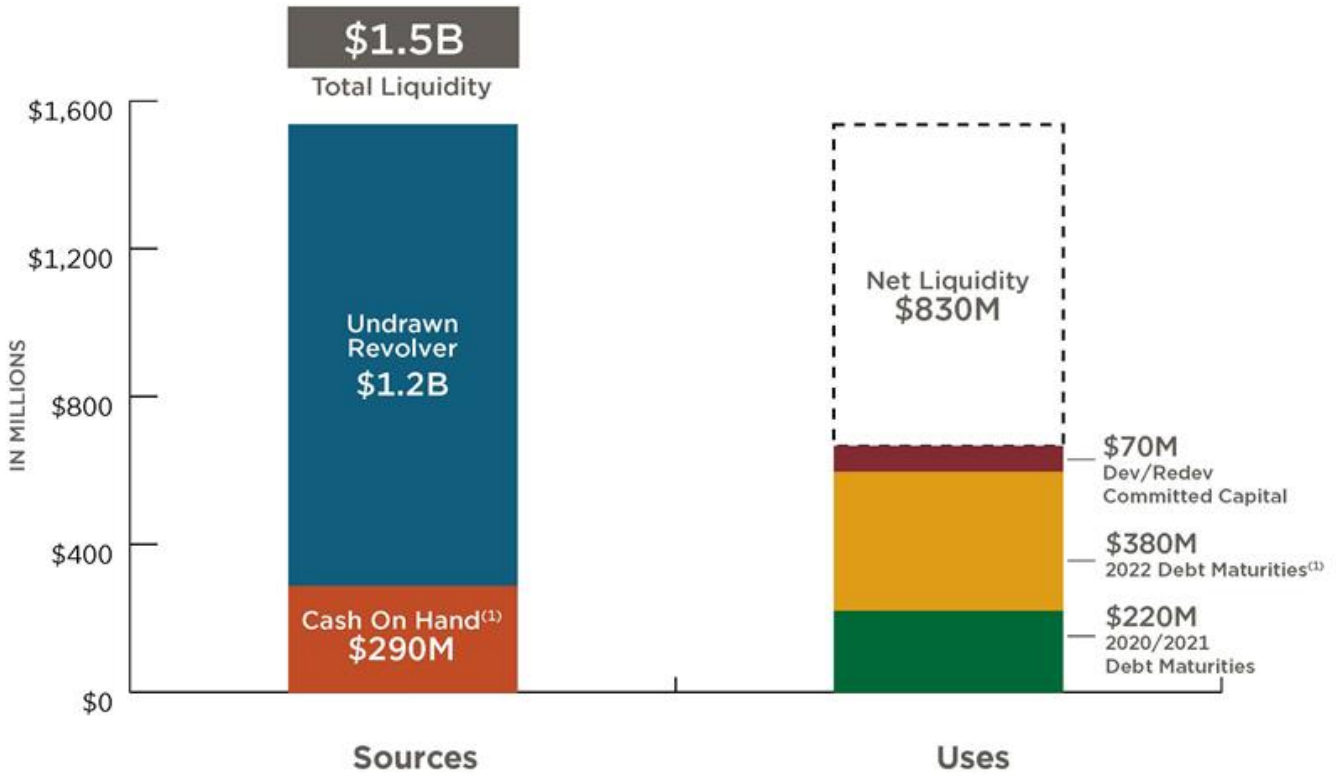
Wtd average years to maturity: **9+ years**

Wtd average interest rate: **3.5%**

(1) Net of planned September 2020 redemption of the \$300 million senior unsecured notes due November 2022.

Ample Liquidity

Available Sources and Near-Term Commitments⁽¹⁾



(1) As of August 3, 2020, net of planned September 2020 redemption of the \$300 million senior unsecured notes due November 2022.