

**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

October 30, 2019

Date of Report (Date of earliest event reported)

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)



Florida
(State or other jurisdiction
of incorporation)

001-12298
(Commission File Number)

59-3191743
(IRS Employer
Identification No.)

**One Independent Drive, Suite 114
Jacksonville, Florida 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

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 October 30, 2019, Regency issued an earnings release for the three and nine months ended September 30, 2019, which is attached as Exhibit 99.1.

On October 30, 2019, Regency posted on its website, at www.regencycenters.com, the supplemental information for the three and nine months ended September 30, 2019, which is attached as Exhibit 99.2.

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

Exhibit 99.1 [Earnings release issued by Regency on October 30, 2019, for the three and nine months ended September 30, 2019.](#)

Exhibit 99.2 [Supplemental information posted on its website on October 30, 2019, for the three and nine months ended September 30, 2019.](#)

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.

REGENCY CENTERS CORPORATION

October 30, 2019

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

**NEWS RELEASE**
For immediate releaseLaura Clark
904 598 7831
LauraClark@RegencyCenters.com**Regency Centers Reports Third Quarter 2019 Results**

JACKSONVILLE, Fla. (October 30, 2019) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended September 30, 2019.

Third Quarter 2019 Highlights

- For the three months ended September 30, 2019, Net Income Attributable to Common Stockholders (“Net Income”) of \$0.34 per diluted share.
- Third quarter NAREIT Funds From Operations (“NAREIT FFO”) of \$0.99 per diluted share.
- Year-to-date same property Net Operating Income (“NOI”), excluding termination fees, increased 2.1%, as compared to the same period in 2018.
- As of September 30, 2019, the same property portfolio was 95.2% leased.
- On a trailing twelve months basis, rent spreads on comparable new and renewal leases were 12.8% and 6.9%, respectively, with total rent spreads of 7.9%.
- During the third quarter, Regency acquired two shopping centers for a total of approximately \$262.5 million.
- As of September 30, 2019, 24 properties were in development or redevelopment representing a total investment of approximately \$470 million.
- The Company completed a public offering of \$425 million 2.95% unsecured notes due 2029 (the “Notes”).
- The Company executed on its at-the-market equity (the “ATM”) program selling approximately \$128.8 million in common stock on a forward basis at a weighted average share price of \$67.99 per share.
- On October 29, 2019, Regency’s Board declared a quarterly cash dividend on the Company’s common stock of \$0.585 per share.

Financial Results

Regency reported Net Income for the third quarter of \$57.0 million, or \$0.34 per diluted share, compared to the Net Income Attributable to Common Stockholders of \$69.7 million, or \$0.41 per diluted share, for the same period in 2018.

The Company reported NAREIT FFO for the third quarter of \$166.1 million, or \$0.99 per diluted share, compared to \$163.5 million, or \$0.96 per diluted share, for the same period in 2018. For the three months ended September 30, 2019, the Company’s results included a positive impact of \$4.7 million, or \$0.03 per diluted share, from non-cash income related to the acceleration of below market rent associated with a proactive anchor lease termination and a one-time negative impact of \$1.4 million, or \$0.01 per diluted share, from a swap breakage fee and loan cost amortization associated with the August bond offering and term loan repayment.

The Company reported Core Operating Earnings for the third quarter of \$153.8 million, or \$0.91 per diluted share, compared to \$151.2 million, or \$0.89 per diluted share, for the same period in 2018. Core operating earnings per share growth was 3.4% for the third quarter and 3.8% year-to-date when adjusted for the adoption of Accounting Standard Codification 842, *Leases*. The Company views Core Operating Earnings, which excludes from NAREIT FFO certain non-recurring items as well as non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of debt mark-to-market, as a better measure of business performance as it more closely reflects cash earnings and the Company's ability to grow the dividend.

Portfolio Performance

Regency's portfolio is differentiated in its overall outstanding quality, breadth and scale. The strength of the Company's merchandising mix, combined with placemaking elements and connection to its communities further differentiate Regency's high quality portfolio. Regency's preeminent portfolio along with its national platform and 22 local market offices offers critical strategic advantages and positions the Company to achieve its objective to average 3% same property NOI growth over the long term.

Third quarter same property NOI, excluding termination fees, increased 2.1% compared to the same period in 2018. Year-to-date same property NOI, excluding termination fees, increased 2.1%, as compared to the same period in 2018.

As of September 30, 2019, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 94.8% leased. The same property portfolio was 95.2% leased, which is an increase of 10 basis points sequentially and a decrease of 80 basis points from the same period in 2018, primarily driven by the Sears bankruptcy.

For the three months ended September 30, 2019, Regency executed approximately 1.7 million square feet of comparable new and renewal leases at blended rent spreads of 6.6%. Rent spreads on new and renewal leases were 10.0% and 5.7%, respectively. For the trailing twelve months, the Company executed approximately 6.6 million square feet of comparable new and renewal leases at blended rent spreads of 7.9%.

Portfolio Enhancement and Capital Allocation

Regency's self-funding model enables the Company to benefit from its capital allocation strategy. Free cash flow supports the development and redevelopment program on a leverage neutral basis. Regency's development and redevelopment platform is a critical strategic advantage for creating significant value for shareholders. Together with the sales of lower growth assets and equity when priced attractively, free cash flow also enables the Company to invest in high-growth acquisitions and share repurchases when pricing is compelling. This capital allocation strategy preserves Regency's pristine balance sheet and allows the Company to add value and enhance the quality of the portfolio on a net accretive basis.

Developments and Redevelopments

At quarter end, the Company had 24 properties in development or redevelopment with estimated net project costs of approximately \$470 million. In-process developments and redevelopments were 89% leased and committed as of September 30, 2019, and are expected to yield an average return of 7.7%.

During the quarter, Regency started three redevelopment projects with combined pro-rata costs of approximately \$21.5 million. The Company also completed one development and one redevelopment project. The recently completed ground-up development project, Midtown East, is a 159,000 square foot neighborhood shopping center located inside the Raleigh Beltline. This 97% leased center is anchored by a 105,000 square foot Wegmans grocery store, the first Wegmans to open in North Carolina. Regency's share of the total project cost was approximately \$23 million at a projected 7.7% stabilized yield.

Property Transactions

As previously disclosed, on July 1, 2019, the Company acquired The Pruneyard, a 258,000 square foot retail center located in Silicon Valley for \$212.5 million. The center is anchored by Trader Joe's and Marshalls and sits in close proximity to the most affluent neighborhoods and technology employers on the Westside of Silicon Valley. In addition to the retail portion, The Pruneyard also benefits from three adjacent office towers totaling 360,000 square feet and an adjacent 171-key hotel, which were not part of the transaction.

During the quarter, the Company also acquired Circle Marina Center, an off-market acquisition of 118,000 square feet of premier retail located on Pacific Coast Highway in the heart of Long Beach, CA, for \$50 million. Circle Marina offers Regency a unique value-add opportunity through a redevelopment of the center in the near future that will include façade upgrades, placemaking enhancements and the addition of a specialty grocer. The acquisition was funded with a secured mortgage loan of \$24 million and \$25.9 million of operating partnership units issued at \$65.24 per share.

In the third quarter, Regency sold one wholly-owned center, Bluebonnet Village, located in Baton Rouge, LA for a gross sales price of \$14.2 million. Subsequent to quarter end, the Company sold two wholly-owned properties, Bluffs Square Shoppes, located in Jupiter, FL, and Elmwood Oaks Shopping Center, located in Harahan, LA, for a combined gross sales price of \$40.9 million.

On a year-to-date basis including transactions closed subsequent to quarter end, the Company has closed on \$281.6 million of acquisitions and \$191.6 million of dispositions.

Balance Sheet

Regency benefits from favorable access to capital through the strength of its balance sheet, supported by conservative leverage levels with a Net Debt to EBITDA_{re} ratio of 5.5x. This positions Regency to weather potential challenges and potentially profit from investment opportunities in the future. Regency has a BBB+ rating and positive outlook from S&P Global Ratings. During the quarter, Moody's Investors Service affirmed the Company's Baa1 rating and upgraded its outlook to positive from stable.

Debt Offering

As previously disclosed, on August 13, 2019, the Company's operating partnership, Regency Centers, L.P., priced a public offering of \$425 million 2.95% notes due 2029 (the "Notes"). The Notes are due September 15, 2029 and were priced at 99.903%. Interest on the Notes is payable semiannually on March 15 and September 15 of each year, with the first payment on March 15, 2020. Net proceeds of the offering were used to repay in full the \$300 million term loan with an original maturity date of December 2, 2020, including an interest rate swap breakage fee and loan amortization costs of

approximately \$1.4 million. The balance of the net proceeds of the offering were used to reduce the outstanding balance on the corporate line of credit.

ATM Equity Offering

In September, the Company sold approximately \$128.8 million through its ATM program at a weighted average price per share of \$67.99. The sales were executed on a forward basis with settlement to occur within 12 months.

Dividend

On October 29, 2019, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.585 per share. The dividend is payable on November 22, 2019, to shareholders of record as of November 12, 2019.

2019 Guidance

The Company has updated certain components of its 2019 earnings guidance. Net Income and NAREIT FFO guidance has been updated to reflect certain non-recurring items:

- In the third quarter, a \$10.9 million, or \$0.06 per diluted share, impairment charge was recognized within our New York Common Retirement Fund partnership associated with changes in the expected hold periods of various properties.
- Third quarter results also include a one-time swap breakage charge and loan amortization costs of \$1.4 million, or \$0.01 per diluted share, associated with the repayment of a term loan following our August unsecured bond offering.
- A proactive lease termination of an anchor tenant was executed in the third quarter, requiring the acceleration of non-cash below market rent income recognized between the execution of the termination agreement and the termination date of May 2020. Third quarter results include non-cash below market rental income of \$4.7 million, or \$0.03 per diluted share, associated with the aforementioned termination agreement. For the full year 2019, the non-cash below market rental income related to the acceleration of below market rent caused by the lease termination agreement is expected to be \$9.4 million, or \$0.06 per diluted share.

The Net Income and NAREIT FFO guidance ranges have been updated to reflect the aforementioned non-recurring items. Please refer to the Company's third quarter 2019 supplemental information package for a complete list of updates.

2019 Guidance

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

	Current Guidance	Previous Guidance
Net Income Attributable to Common Stockholders ("Net Income")	\$1.52 - \$1.55	\$1.56 - \$1.60
NAREIT Funds From Operations ("NAREIT FFO") per diluted share	\$3.84 - \$3.87	\$3.81 - \$3.85
Same Property Net Operating Income ("SPNOI") Growth excluding termination fees (pro-rata)	2%	2.0% - 2.5%

Conference Call Information

To discuss Regency's second quarter results, Management will host a conference call on Thursday, October 31, 2019, at 11:00 a.m. EDT. Dial-in and webcast information is listed below.

Third Quarter 2019 Earnings Conference Call

Date: Thursday, October 31, 2019
Time: 11:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8563
Webcast: investors.regencycenters.com

Replay

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

Non-GAAP Disclosure

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

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 in effect during that period. Effective January 1, 2019, the Company prospectively adopted the NAREIT FFO White Paper – 2018 Restatement ("2018 FFO White Paper"), and elected the option of excluding gains on sale and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation, and therefore are calculated as described above, but also include gains on sales and impairments of land.

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 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. Core Operating Earnings for the third quarter and year-to-date periods ending September 30, 2018 included \$2.1 million and \$6.1 million, respectively, of capitalized leasing costs which, upon the adoption of the new lease accounting standard ASC 842 on January 1, 2019, are expensed.

NAREIT EBITDare is a measure of REIT performance, which 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.

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

For the Periods Ended September 30, 2019 and 2018	Three Months Ended		Year to Date	
	2019	2018	2019	2018
Reconciliation of Net Income to NAREIT FFO:				
Net Income Attributable to Common Stockholders	\$ 56,965	69,722	\$ 199,139	170,222
Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ :				
Depreciation and amortization (excluding FF&E)	98,951	96,795	303,617	290,182
Gain on sale of operating properties	(408)	(3,610)	(39,871)	(3,958)
Provision for impairment to operating properties	10,886	407	22,999	28,901
Gain (loss) on sale of land ⁽²⁾	(461)	-	(460)	-
Exchangeable operating partnership units	157	147	456	358
NAREIT Funds From Operations	\$ 166,090	163,461	\$ 485,880	485,705
Reconciliation of NAREIT FFO to Core Operating Earnings:				
NAREIT Funds From Operations	\$ 166,090	163,461	\$ 485,880	485,705
Adjustments to reconcile to Core Operating Earnings ⁽¹⁾ :				
Gain on sale of land ⁽²⁾	-	(53)	-	(1,030)
Provision for impairment to land	-	448	-	542
Early extinguishment of debt	1,391	-	11,982	11,172
Interest on bonds for period from notice to redemption	-	-	367	600
Straight line rent, net	(2,465)	(4,811)	(7,140)	(13,641)
Above/below market rent amortization, net	(10,858)	(6,931)	(30,833)	(26,732)
Debt premium/discount amortization	(395)	(931)	(1,381)	(2,727)
Core Operating Earnings	\$ 153,763	151,183	\$ 458,875	453,889
Weighted Average Shares For Diluted Earnings per Share	167,944	169,839	167,834	170,166
Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share	168,350	170,188	168,203	170,516

(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.

(2) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

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 to pro-rata same property NOI.

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

For the Periods Ended September 30, 2019 and 2018	Three Months Ended		Year to Date	
	2019	2018	2019	2018
Net Income Attributable to Common Stockholders	\$ 56,965	69,722	\$ 199,139	170,222
Less:				
Management, transaction, and other fees	(7,353)	(6,954)	(21,768)	(20,999)
Other ⁽²⁾	(14,769)	(13,016)	(42,097)	(44,823)
Plus:				
Depreciation and amortization	91,856	89,183	282,639	266,812
General and administrative	16,705	17,564	56,722	51,947
Other operating expense, excluding provision for doubtful accounts	1,819	909	4,466	2,825
Other expense (income)	38,373	33,322	115,750	146,120
Equity in income of investments in real estate excluded from NOI ⁽²⁾	25,354	14,323	31,699	45,083
Net income attributable to noncontrolling interests	979	812	2,988	2,366
NOI	209,929	205,865	629,558	619,553
Less non-same property NOI ⁽³⁾	(6,789)	(6,438)	(17,318)	(21,172)
Same Property NOI	\$ 203,140	199,427	\$ 612,240	598,381
Same Property NOI without Termination Fees	\$ 202,754	198,562	\$ 610,370	597,598
Same Property NOI without Termination Fees or Redevelopments	\$ 191,436	187,725	\$ 576,182	564,870

- (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.

**Reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO —
Guidance (per diluted share)**

NAREIT FFO Guidance:	Full Year 2019	
	Low	High
Net income attributable to common stockholders	\$ 1.52	1.55
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	2.42	2.42
Provision for impairment	0.14	0.14
Gain on sale of operating properties	(0.24)	(0.24)
NAREIT Funds From Operations	\$ 3.84	3.87

The Company has published forward-looking statements and additional financial information in its third quarter 2019 supplemental information package that may help investors estimate earnings for 2019. A copy of the Company's third quarter 2019 supplemental information will be available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended September 30, 2019. 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 our 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 involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Please refer to the documents filed by Regency Centers Corporation with the SEC, specifically the most recent reports on Forms 10-K and 10-Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

Quarterly Supplemental
3rd Quarter 2019



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Disclosures
September 30, 2019

Accounting and Disclosure Changes

FASB Accounting Standards Codification – Topic 842 (Leases) (“Leases Standard”)

Effective January 1, 2019, Regency adopted Accounting Standards Codification (ASC) Topic 842, *Leases*, under the modified retrospective transition approach allowing for initial application at the date of adoption. The Company also elected to reclassify the prior period amounts to conform to the current year presentation. The financial statements have been impacted as follows:

Consolidated Statements of Operations

- All lease income earned pursuant to tenant leases in 2019, and as reclassified for 2018, which includes but is not limited to Base rent, Recoveries from tenants and Percentage rent, is reflected in Lease income.
- Lease income is presented net of revenues deemed uncollectible for the current period. Prior period presentation of this line item was included in Operating expenses as Provision for doubtful accounts.
- Real estate revenues earned not specific to tenant leases in 2019 have been reclassified from Recoveries from tenants and other income to Other property income.
- Indirect internal leasing and legal costs associated with the execution of lease agreements that were previously capitalized are expensed in General and administrative in Operating expenses in the current period.

Consolidated Balance Sheets

- Addition of Lease liabilities and corresponding Right of use assets, net of or including the opening balance for straight line rent and above/below market intangibles, for its ground and office leases where Regency is the lessee.

NAREIT Funds from Operations

Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement (“2018 FFO Whitepaper”), and elected the option of excluding gains on the sale and impairments of land from NAREIT FFO, which are considered incidental to the Company’s main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

Non-GAAP Disclosures

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

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

Disclosures
September 30, 2019

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

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

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

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

Disclosures
September 30, 2019

- 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 Third Quarter 2019 Results

JACKSONVILLE, Fla. (October 30, 2019) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended September 30, 2019.

Third Quarter 2019 Highlights

- For the three months ended September 30, 2019, Net Income Attributable to Common Stockholders (“Net Income”) of \$0.34 per diluted share.
- Third quarter NAREIT Funds From Operations (“NAREIT FFO”) of \$0.99 per diluted share.
- Year-to-date same property Net Operating Income (“NOI”), excluding termination fees, increased 2.1%, as compared to the same period in 2018.
- As of September 30, 2019, the same property portfolio was 95.2% leased.
- On a trailing twelve months basis, rent spreads on comparable new and renewal leases were 12.8% and 6.9%, respectively, with total rent spreads of 7.9%.
- During the third quarter, Regency acquired two shopping centers for a total of approximately \$262.5 million.
- As of September 30, 2019, 24 properties were in development or redevelopment representing a total investment of approximately \$470 million.
- The Company completed a public offering of \$425 million 2.95% unsecured notes due 2029 (the “Notes”).
- The Company executed on its at-the-market equity (the “ATM”) program selling approximately \$128.8 million in common stock on a forward basis at a weighted average share price of \$67.99 per share.
- On October 29, 2019, Regency’s Board declared a quarterly cash dividend on the Company’s common stock of \$0.585 per share.

Financial Results

Regency reported Net Income for the third quarter of \$57.0 million, or \$0.34 per diluted share, compared to the Net Income Attributable to Common Stockholders of \$69.7 million, or \$0.41 per diluted share, for the same period in 2018.

The Company reported NAREIT FFO for the third quarter of \$166.1 million, or \$0.99 per diluted share, compared to \$163.5 million, or \$0.96 per diluted share, for the same period in 2018. For the three months ended September 30, 2019, the Company’s results included a positive impact of \$4.7 million, or \$0.03 per diluted share, from non-cash income related to the acceleration of below market rent associated with a proactive anchor lease termination and a one-time negative impact of \$1.4 million, or \$0.01 per diluted share, from a swap breakage fee and loan cost amortization associated with the August bond offering and term loan repayment.

The Company reported Core Operating Earnings for the third quarter of \$153.8 million, or \$0.91 per diluted share, compared to \$151.2 million, or \$0.89 per diluted share, for the same period in 2018. Core operating earnings per share growth was 3.4% for the third quarter and 3.8% year-to-date when adjusted for the adoption of Accounting Standard Codification 842, *Leases*. The Company views Core Operating Earnings, which excludes from NAREIT FFO certain non-recurring items as well as non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of debt mark-to-market, as a better measure of business performance as it more closely reflects cash earnings and the Company's ability to grow the dividend.

Portfolio Performance

Regency's portfolio is differentiated in its overall outstanding quality, breadth and scale. The strength of the Company's merchandising mix, combined with placemaking elements and connection to its communities further differentiate Regency's high quality portfolio. Regency's preeminent portfolio along with its national platform and 22 local market offices offers critical strategic advantages and positions the Company to achieve its objective to average 3% same property NOI growth over the long term.

Third quarter same property NOI, excluding termination fees, increased 2.1% compared to the same period in 2018. Year-to-date same property NOI, excluding termination fees, increased 2.1%, as compared to the same period in 2018.

As of September 30, 2019, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 94.8% leased. The same property portfolio was 95.2% leased, which is an increase of 10 basis points sequentially and a decrease of 80 basis points from the same period in 2018, primarily driven by the Sears bankruptcy.

For the three months ended September 30, 2019, Regency executed approximately 1.7 million square feet of comparable new and renewal leases at blended rent spreads of 6.6%. Rent spreads on new and renewal leases were 10.0% and 5.7%, respectively. For the trailing twelve months, the Company executed approximately 6.6 million square feet of comparable new and renewal leases at blended rent spreads of 7.9%.

Portfolio Enhancement and Capital Allocation

Regency's self-funding model enables the Company to benefit from its capital allocation strategy. Free cash flow supports the development and redevelopment program on a leverage neutral basis. Regency's development and redevelopment platform is a critical strategic advantage for creating significant value for shareholders. Together with the sales of lower growth assets and equity when priced attractively, free cash flow also enables the Company to invest in high-growth acquisitions and share repurchases when pricing is compelling. This capital allocation strategy preserves Regency's pristine balance sheet and allows the Company to add value and enhance the quality of the portfolio on a net accretive basis.

Developments and Redevelopments

At quarter end, the Company had 24 properties in development or redevelopment with estimated net project costs of approximately \$470 million. In-process developments and redevelopments were 89% leased and committed as of September 30, 2019, and are expected to yield an average return of 7.7%.

During the quarter, Regency started three redevelopment projects with combined pro-rata costs of approximately \$21.5 million. The Company also completed one development and one redevelopment project. The recently completed ground-up development project, Midtown East, is a 159,000 square foot neighborhood shopping center located inside the Raleigh Beltline. This 97% leased center is anchored by a 105,000 square foot Wegmans grocery store, the first Wegmans to open in North Carolina. Regency's share of the total project cost was approximately \$23 million at a projected 7.7% stabilized yield.

Property Transactions

As previously disclosed, on July 1, 2019, the Company acquired The Pruneyard, a 258,000 square foot retail center located in Silicon Valley for \$212.5 million. The center is anchored by Trader Joe's and Marshalls and sits in close proximity to the most affluent neighborhoods and technology employers on the Westside of Silicon Valley. In addition to the retail portion, The Pruneyard also benefits from three adjacent office towers totaling 360,000 square feet and an adjacent 171-key hotel, which were not part of the transaction.

During the quarter, the Company also acquired Circle Marina Center, an off-market acquisition of 118,000 square feet of premier retail located on Pacific Coast Highway in the heart of Long Beach, CA, for \$50 million. Circle Marina offers Regency a unique value-add opportunity through a redevelopment of the center in the near future that will include façade upgrades, placemaking enhancements and the addition of a specialty grocer. The acquisition was funded with a secured mortgage loan of \$24 million and \$25.9 million of operating partnership units issued at \$65.24 per share.

In the third quarter, Regency sold one wholly-owned center, Bluebonnet Village, located in Baton Rouge, LA for a gross sales price of \$14.2 million. Subsequent to quarter end, the Company sold two wholly-owned properties, Bluffs Square Shoppes, located in Jupiter, FL, and Elmwood Oaks Shopping Center, located in Harahan, LA, for a combined gross sales price of \$40.9 million.

On a year-to-date basis including transactions closed subsequent to quarter end, the Company has closed on \$281.6 million of acquisitions and \$191.6 million of dispositions.

Balance Sheet

Regency benefits from favorable access to capital through the strength of its balance sheet, supported by conservative leverage levels with a Net Debt to EBITDA_{re} ratio of 5.5x. This positions Regency to weather potential challenges and potentially profit from investment opportunities in the future. Regency has a BBB+ rating and positive outlook from S&P Global Ratings. During the quarter, Moody's Investors Service affirmed the Company's Baa1 rating and upgraded its outlook to positive from stable.

Debt Offering

As previously disclosed, on August 13, 2019, the Company's operating partnership, Regency Centers, L.P., priced a public offering of \$425 million 2.95% notes due 2029 (the "Notes"). The Notes are due September 15, 2029 and were priced at 99.903%. Interest on the Notes is payable semiannually on March 15 and September 15 of each year, with the first payment on March 15, 2020. Net proceeds of the offering were used to repay in full the \$300 million term loan with an original maturity date of December 2, 2020, including an interest rate swap breakage fee and loan amortization costs of

approximately \$1.4 million. The balance of the net proceeds of the offering were used to reduce the outstanding balance on the corporate line of credit.

ATM Equity Offering

In September, the Company sold approximately \$128.8 million through its ATM program at a weighted average price per share of \$67.99. The sales were executed on a forward basis with settlement to occur within 12 months.

Dividend

On October 29, 2019, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.585 per share. The dividend is payable on November 22, 2019, to shareholders of record as of November 12, 2019.

2019 Guidance

The Company has updated certain components of its 2019 earnings guidance. Net Income and NAREIT FFO guidance has been updated to reflect certain non-recurring items:

- In the third quarter, a \$10.9 million, or \$0.06 per diluted share, impairment charge was recognized within our New York Common Retirement Fund partnership associated with changes in the expected hold periods of various properties.
- Third quarter results also include a one-time swap breakage charge and loan amortization costs of \$1.4 million, or \$0.01 per diluted share, associated with the repayment of a term loan following our August unsecured bond offering.
- A proactive lease termination of an anchor tenant was executed in the third quarter, requiring the acceleration of non-cash below market rent income recognized between the execution of the termination agreement and the termination date of May 2020. Third quarter results include non-cash below market rental income of \$4.7 million, or \$0.03 per diluted share, associated with the aforementioned termination agreement. For the full year 2019, the non-cash below market rental income related to the acceleration of below market rent caused by the lease termination agreement is expected to be \$9.4 million, or \$0.06 per diluted share.

The Net Income and NAREIT FFO guidance ranges have been updated to reflect the aforementioned non-recurring items. Please refer to the Company's third quarter 2019 supplemental information package for a complete list of updates.

2019 Guidance

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

	Current Guidance	Previous Guidance
Net Income Attributable to Common Stockholders ("Net Income")	\$1.52 - \$1.55	\$1.56 - \$1.60
NAREIT Funds From Operations ("NAREIT FFO") per diluted share	\$3.84 - \$3.87	\$3.81 - \$3.85
Same Property Net Operating Income ("SPNOI") Growth excluding termination fees (pro-rata)	2%	2.0% - 2.5%

Conference Call Information

To discuss Regency's second quarter results, Management will host a conference call on Thursday, October 31, 2019, at 11:00 a.m. EDT. Dial-in and webcast information is listed below.

Third Quarter 2019 Earnings Conference Call

Date: Thursday, October 31, 2019
Time: 11:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8563
Webcast: investors.regencycenters.com

Replay

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

Non-GAAP Disclosure

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

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 in effect during that period. Effective January 1, 2019, the Company prospectively adopted the NAREIT FFO White Paper – 2018 Restatement ("2018 FFO White Paper"), and elected the option of excluding gains on sale and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation, and therefore are calculated as described above, but also include gains on sales and impairments of land.

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 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. Core Operating Earnings for the third quarter and year-to-date periods ending September 30, 2018 included \$2.1 million and \$6.1 million, respectively, of capitalized leasing costs which, upon the adoption of the new lease accounting standard ASC 842 on January 1, 2019, are expensed.

NAREIT EBITDAre is a measure of REIT performance, which 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.

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

For the Periods Ended September 30, 2019 and 2018	Three Months Ended		Year to Date	
	2019	2018	2019	2018
Reconciliation of Net Income to NAREIT FFO:				
Net Income Attributable to Common Stockholders	\$ 56,965	69,722	\$ 199,139	170,222
Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ :				
Depreciation and amortization (excluding FF&E)	98,951	96,795	303,617	290,182
Gain on sale of operating properties	(408)	(3,610)	(39,871)	(3,958)
Provision for impairment to operating properties	10,886	407	22,999	28,901
Gain (loss) on sale of land ⁽²⁾	(461)	-	(460)	-
Exchangeable operating partnership units	157	147	456	358
NAREIT Funds From Operations	\$ 166,090	163,461	\$ 485,880	485,705
Reconciliation of NAREIT FFO to Core Operating Earnings:				
NAREIT Funds From Operations	\$ 166,090	163,461	\$ 485,880	485,705
Adjustments to reconcile to Core Operating Earnings ⁽¹⁾ :				
Gain on sale of land ⁽²⁾	-	(53)	-	(1,030)
Provision for impairment to land	-	448	-	542
Early extinguishment of debt	1,391	-	11,982	11,172
Interest on bonds for period from notice to redemption	-	-	367	600
Straight line rent, net	(2,465)	(4,811)	(7,140)	(13,641)
Above/below market rent amortization, net	(10,858)	(6,931)	(30,833)	(26,732)
Debt premium/discount amortization	(395)	(931)	(1,381)	(2,727)
Core Operating Earnings	\$ 153,763	151,183	\$ 458,875	453,889
Weighted Average Shares For Diluted Earnings per Share	167,944	169,839	167,834	170,166
Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share	168,350	170,188	168,203	170,516

(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.

(2) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

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 to pro-rata same property NOI.

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

For the Periods Ended September 30, 2019 and 2018	Three Months Ended		Year to Date	
	2019	2018	2019	2018
Net Income Attributable to Common Stockholders	\$ 56,965	69,722	\$ 199,139	170,222
Less:				
Management, transaction, and other fees	(7,353)	(6,954)	(21,768)	(20,999)
Other ⁽¹⁾	(14,769)	(13,016)	(42,097)	(44,823)
Plus:				
Depreciation and amortization	91,856	89,183	282,639	266,812
General and administrative	16,705	17,564	56,722	51,947
Other operating expense, excluding provision for doubtful accounts	1,819	909	4,486	2,825
Other expense (income)	38,373	33,322	115,750	146,120
Equity in income of investments in real estate excluded from NOI ⁽²⁾	25,354	14,323	31,699	45,083
Net income attributable to noncontrolling interests	979	812	2,988	2,366
NOI	<u>209,929</u>	<u>205,865</u>	<u>629,558</u>	<u>619,553</u>
Less non-same property NOI ⁽³⁾	(6,789)	(6,438)	(17,318)	(21,172)
Same Property NOI	<u>\$ 203,140</u>	<u>199,427</u>	<u>\$ 612,240</u>	<u>598,381</u>
Same Property NOI without Termination Fees	<u>\$ 202,754</u>	<u>198,562</u>	<u>\$ 610,370</u>	<u>597,598</u>
Same Property NOI without Termination Fees or Redevelopments	<u>\$ 191,436</u>	<u>187,725</u>	<u>\$ 576,182</u>	<u>564,870</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 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.

**Reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO —
Guidance (per diluted share)**

NAREIT FFO Guidance:	Full Year 2019	
	Low	High
Net income attributable to common stockholders	\$ 1.52	1.55
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	2.42	2.42
Provision for impairment	0.14	0.14
Gain on sale of operating properties	(0.24)	(0.24)
NAREIT Funds From Operations	\$ 3.84	3.87

The Company has published forward-looking statements and additional financial information in its third quarter 2019 supplemental information package that may help investors estimate earnings for 2019. A copy of the Company's third quarter 2019 supplemental information will be available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended September 30, 2019. 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 our 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 involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Please refer to the documents filed by Regency Centers Corporation with the SEC, specifically the most recent reports on Forms 10-K and 10-Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

Summary Financial Information

September 30, 2019
(in thousands, except per share data)

Financial Results	Three Months Ended		Year to Date	
	2019	2018	2019	2018
Net income attributable to common stockholders (page 4)	\$56,965	\$69,722	\$199,139	\$170,222
Net income per diluted share	\$0.34	\$0.41	\$1.19	\$1.00
NAREIT Funds From Operations (NAREIT FFO) (page 9)	\$166,090	\$163,461	\$485,880	\$485,705
NAREIT FFO per diluted share	\$0.99	\$0.96	\$2.89	\$2.85
Core Operating Earnings (previously Operating FFO) (page 9)	\$153,763	\$151,183	\$458,875	\$453,889
Core Operating Earnings per diluted share	\$0.91	\$0.89	\$2.73	\$2.66
Same Property NOI without termination fees (page 8)	\$202,754	\$198,562	\$610,370	\$597,598
% growth	2.1%		2.1%	
Operating EBITDA _{re} (page 10)	\$200,885	\$197,180	\$598,955	\$592,451
Dividends paid per share and unit	\$0.585	\$0.555	\$1.755	\$1.665
Payout ratio of Core Operating Earnings per share (diluted)	64.3%	62.4%	64.3%	62.6%
 Diluted share and unit count				
Weighted average shares (diluted) - Net income	167,944	169,839	167,834	170,166
Weighted average shares (diluted) - NAREIT FFO and Core Operating Earnings	168,350	170,188	168,203	170,516
 Capital Information				
	As of	As of	As of	As of
	9/30/19	12/31/18	12/31/17	12/31/16
Market price per common share	\$69.49	\$58.47	\$69.18	\$68.95
Common shares outstanding	167,562	167,905	171,365	104,497
Exchangeable units held by noncontrolling interests	746	350	350	154
Common shares and equivalents issued and outstanding	<u>168,308</u>	<u>168,255</u>	<u>171,715</u>	<u>104,651</u>
Market equity value of common and convertible shares	<u>\$11,695,779</u>	<u>\$9,837,840</u>	<u>\$11,879,231</u>	<u>\$7,215,718</u>
Non-convertible preferred stock:	\$0	\$0	\$0	\$325,000
Outstanding debt	4,414,887	\$4,241,758	\$4,115,588	\$2,111,450
Less: cash	<u>(47,461)</u>	<u>(45,190)</u>	<u>(49,381)</u>	<u>(\$17,879)</u>
Net debt	<u>\$4,367,426</u>	<u>\$4,196,568</u>	<u>\$4,066,207</u>	<u>\$2,093,571</u>
Total market capitalization	<u>\$16,063,205</u>	<u>\$14,034,408</u>	<u>\$15,945,438</u>	<u>\$9,634,289</u>
 Debt metrics (pro-rata; trailing 12 months "TTM")				
Net Debt-to-Operating EBITDA _{re}	5.5x	5.3x	5.4x	4.4x
Fixed charge coverage	4.3x	4.2x	4.1x	3.3x

Summary Real Estate Information

September 30, 2019
(GLA in thousands)

<u>Wholly Owned and 100% of Co-Investment Partnerships</u>	<u>9/30/2019</u>	<u>6/30/2019</u>	<u>3/31/2019</u>	<u>12/31/2018</u>	<u>9/30/2018</u>
Number of properties	422	421	419	425	426
Number of retail operating properties	412	410	408	414	415
Number of same properties	400	401	401	399	403
Number of properties in redevelopment	17	15	13	11	14
Number of properties in development	7	8	8	8	8
<hr/>					
Gross Leasable Area (GLA) - All properties	52,988	52,693	52,604	53,568	53,647
GLA including retailer-owned stores - All properties	57,076	56,781	56,692	57,710	58,238
GLA - Retail operating properties	51,952	51,498	51,370	51,605	51,857
GLA - Same properties	50,344	50,426	50,357	50,434	50,916
GLA - Properties in redevelopment ⁽¹⁾	3,279	2,759	2,399	1,927	2,649
GLA - Properties in development	816	975	1,014	1,014	1,176
<hr/>					
<u>Wholly Owned and Pro-Rata Share of Co-Investment Partnerships</u>					
GLA - All properties	43,046	42,761	42,672	43,365	43,523
GLA including retailer-owned stores - All properties	47,134	46,849	46,760	47,650	48,113
GLA - Retail operating properties	42,140	41,776	41,655	41,619	41,949
GLA - Same properties	40,874	40,966	40,905	40,866	41,218
Spaces ≥ 10,000 sf	25,764	25,808	25,769	25,715	25,966
Spaces < 10,000 sf	15,110	15,158	15,136	15,151	15,252
GLA - Properties in redevelopment ⁽¹⁾	2,742	2,176	1,826	1,353	1,682
GLA - Properties in development	668	838	870	870	1,032
<hr/>					
% leased - All properties	94.8%	94.7%	94.6%	95.6%	95.4%
% leased - Retail operating properties	95.1%	95.0%	95.0%	96.1%	95.9%
% leased - Same properties ⁽²⁾	95.2%	95.1%	95.1%	96.2%	96.0%
Spaces ≥ 10,000 sf ⁽²⁾	97.3%	97.1%	97.1%	98.6%	98.1%
Spaces < 10,000 sf ⁽²⁾	91.6%	91.6%	91.6%	92.1%	92.4%
Average % leased - Same properties ⁽²⁾	95.3%	95.4%	95.7%	95.9%	95.8%
% commenced - Same properties ⁽²⁾⁽³⁾	93.1%	93.2%	93.5%	94.6%	94.4%
<hr/>					
Same property NOI growth - YTD (see page 8)	2.3%	2.5%	2.5%	3.4%	3.7%
Same property NOI growth without termination fees - YTD (see page 8)	2.1%	2.1%	2.9%	3.4%	3.8%
Same property NOI growth without termination fees or redevelopments - YTD (see page 8)	2.0%	2.1%	2.6%	2.0%	2.1%
Rent spreads - Trailing 12 months ⁽⁴⁾ (see page 20)	7.9%	8.9%	8.4%	8.3%	7.4%

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

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

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

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

Consolidated Balance Sheets
September 30, 2019 and December 31, 2018
(in thousands)

	2019 (unaudited)	2018
Assets		
Net real estate investments:		
Real estate assets at cost	\$ 11,142,239	\$ 10,863,162
Less: accumulated depreciation	1,723,963	1,535,444
	<u>9,418,276</u>	<u>9,327,718</u>
Investments in real estate partnerships	472,863	463,001
Net real estate investments	<u>9,891,139</u>	<u>9,790,719</u>
Properties held for sale	35,563	60,516
Cash and cash equivalents	47,461	45,190
Tenant and other receivables	161,381	172,359
Deferred leasing costs, net	79,729	84,983
Acquired lease intangible assets, net	264,681	387,069
Right of use assets ⁽¹⁾	294,051	-
Other assets	<u>398,945</u>	<u>403,827</u>
Total assets	<u>\$ 11,172,950</u>	<u>\$ 10,944,663</u>
Liabilities and Equity		
Liabilities:		
Notes payable	\$ 3,437,959	\$ 3,006,478
Unsecured credit facilities	449,309	708,734
Total notes payable	<u>3,887,268</u>	<u>3,715,212</u>
Accounts payable and other liabilities	219,529	224,807
Acquired lease intangible liabilities, net	449,498	496,726
Lease liabilities ⁽¹⁾	223,581	-
Tenants' security and escrow deposits	<u>53,227</u>	<u>57,750</u>
Total liabilities	<u>4,833,103</u>	<u>4,494,495</u>
Equity:		
Stockholders' Equity:		
Common stock, \$.01 par	1,676	1,679
Additional paid in capital	7,627,198	7,652,683
Accumulated other comprehensive income (loss)	(15,804)	(927)
Distributions in excess of net income	<u>(1,350,331)</u>	<u>(1,255,465)</u>
Total stockholders' equity	<u>6,262,739</u>	<u>6,397,970</u>
Noncontrolling Interests:		
Exchangeable operating partnership units	36,341	10,666
Limited partners' interest	<u>40,767</u>	<u>41,532</u>
Total noncontrolling interests	<u>77,108</u>	<u>52,198</u>
Total equity	<u>6,339,847</u>	<u>6,450,168</u>
Total liabilities and equity	<u>\$ 11,172,950</u>	<u>\$ 10,944,663</u>

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

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 September 30, 2019 and 2018
(in thousands)
(unaudited)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues:				
Lease income ⁽¹⁾	\$ 272,143	268,948	\$ 815,682	808,661
Other property income ⁽¹⁾	2,780	2,408	6,956	6,755
Management, transaction, and other fees	7,353	6,954	21,768	20,999
Total revenues	<u>282,276</u>	<u>278,310</u>	<u>844,406</u>	<u>836,415</u>
Operating Expenses:				
Depreciation and amortization	91,856	89,183	282,639	266,812
Operating and maintenance	41,695	40,557	125,092	124,924
General and administrative	16,705	17,564	56,722	51,947
Real estate taxes	33,601	35,129	101,263	97,096
Other operating expense ⁽¹⁾	1,819	2,045	4,486	6,476
Total operating expenses	<u>185,676</u>	<u>184,478</u>	<u>570,202</u>	<u>547,255</u>
Other Expense (Income):				
Interest expense, net of interest income	38,253	36,618	113,178	111,477
Provision for impairment	(14)	855	12,099	29,443
Gain on sale of real estate, net of tax	(887)	(3,228)	(17,819)	(4,448)
Early extinguishment of debt	1,391	-	11,982	11,172
Net investment income	(370)	(923)	(3,690)	(1,524)
Total other expense	<u>38,373</u>	<u>33,322</u>	<u>115,750</u>	<u>146,120</u>
Income from operations before equity in income of investments in real estate partnerships	58,227	60,510	158,454	143,040
Equity in (loss) income of investments in real estate partnerships ⁽²⁾	<u>(283)</u>	<u>10,024</u>	<u>43,673</u>	<u>29,548</u>
Net income	57,944	70,534	202,127	172,588
Noncontrolling Interests:				
Exchangeable operating partnership units	(157)	(147)	(456)	(358)
Limited partners' interests in consolidated partnerships	(822)	(665)	(2,532)	(2,008)
Net income attributable to noncontrolling interests	<u>(979)</u>	<u>(812)</u>	<u>(2,988)</u>	<u>(2,366)</u>
Net income attributable to common stockholders	<u>\$ 56,965</u>	<u>69,722</u>	<u>\$ 199,139</u>	<u>170,222</u>

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

(2) During the third quarter of 2019, an \$10.9 million impairment of real estate was recognized within the NYSCRF partnership from changes in the expected hold periods of various properties.

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 September 30, 2019 and 2018
(in thousands)

	Three Months Ended		Year to Date	
	2019	2018	2019	2018
Revenues:				
* Base rent	\$ 195,965	191,920	\$ 582,135	572,206
* Recoveries from tenants	60,549	60,393	183,449	178,865
* Percentage rent	1,228	1,224	5,949	6,292
* Termination Fees	350	812	1,854	2,102
* Uncollectible lease income	(2,223)	-	(3,667)	-
* Other lease income	2,549	2,514	6,874	7,177
Straight line rent on lease income	2,639	4,955	7,754	14,782
Above/below market rent amortization	11,086	7,130	31,334	27,237
Lease income	272,143	268,948	815,682	808,661
* Other property income	2,780	2,408	6,956	6,755
Property management fees	3,648	3,588	11,076	11,008
Asset management fees	1,803	1,840	5,341	5,347
Leasing commissions and other fees	1,902	1,526	5,351	4,644
Management, transaction, and other fees	7,353	6,954	21,768	20,999
Total revenues	<u>282,276</u>	<u>278,310</u>	<u>844,406</u>	<u>836,415</u>
Operating Expenses:				
Depreciation and amortization (including FF&E)	91,856	89,183	282,639	266,812
* Operating and maintenance	37,797	36,712	112,622	112,523
* Ground rent	3,042	3,052	9,272	8,387
* Termination expense	20	-	520	1,700
Straight line rent on ground rent	449	367	1,540	1,108
Above/below market ground rent amortization	387	426	1,138	1,206
Operating and maintenance	41,695	40,557	125,092	124,924
Gross general & administrative	16,058	17,126	52,089	53,720
Stock-based compensation	4,224	4,173	12,127	12,309
Capitalized direct leasing compensation costs	-	(1,696)	-	(4,927)
Capitalized direct development compensation costs	(3,855)	(3,011)	(11,116)	(10,701)
General & administrative, net	16,427	16,592	53,100	50,401
Loss on deferred compensation plan ⁽¹⁾	278	972	3,622	1,546
General & administrative	16,705	17,564	56,722	51,947
* Real estate taxes	33,601	35,129	101,263	97,096
Other expenses	685	543	3,650	2,339
Development pursuit costs	1,134	366	836	486
* Provision for doubtful accounts	-	1,136	-	3,651
Other operating expenses	1,819	2,045	4,486	6,476
Total operating expenses	<u>185,676</u>	<u>184,478</u>	<u>570,202</u>	<u>547,255</u>
Other Expense (Income):				
Gross interest expense	36,979	36,286	108,700	110,919
Derivative amortization	1,650	2,102	5,914	6,306
Debt cost amortization	1,342	1,324	3,926	3,930
Debt premium/discount amortization	(405)	(965)	(1,405)	(2,846)
Capitalized interest	(1,093)	(1,670)	(3,089)	(5,820)
Interest income	(220)	(459)	(868)	(1,012)
Interest expense, net	38,253	36,618	113,178	111,477
Provision for impairment of operating properties	(14)	407	12,099	28,901
Provision for impairment of land	-	448	-	542
Gain on sale of operating properties	(426)	(3,176)	(17,358)	(3,533)
Gain on sale of land	(461)	(52)	(461)	(915)
Early extinguishment of debt	1,391	-	11,982	11,172
Net investment income ⁽¹⁾	(370)	(923)	(3,690)	(1,524)
Total other expense	<u>38,373</u>	<u>33,322</u>	<u>115,750</u>	<u>146,120</u>

* Component of Net Operating Income

(1) 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)

September 30, 2019 and December 31, 2018

(in thousands)

	<u>Noncontrolling Interests</u>		<u>Share of JVs</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Assets</u>				
Real estate assets at cost	\$ (95,289)	(90,972)	\$ 1,372,302	1,379,264
Less: accumulated depreciation	(13,750)	(12,400)	412,721	415,256
Net real estate investments	<u>(81,539)</u>	<u>(78,572)</u>	<u>959,581</u>	<u>964,008</u>
Cash and cash equivalents	(2,888)	(3,063)	14,869	11,806
Tenant and other receivables	(2,594)	(3,053)	24,494	24,855
Deferred leasing costs, net	(1,156)	(1,285)	14,833	15,008
Acquired lease intangible assets, net	(835)	(1,060)	11,748	14,970
Right of use assets ⁽¹⁾	(1,710)	-	5,760	-
Other assets	<u>(146)</u>	<u>(559)</u>	<u>16,305</u>	<u>12,574</u>
Total assets	<u>\$ (90,868)</u>	<u>(87,592)</u>	<u>1,047,590</u>	<u>1,043,221</u>
<u>Liabilities</u>				
Notes payable	\$ (42,624)	(43,739)	\$ 527,619	533,973
Accounts payable and other liabilities	(4,974)	(1,624)	27,307	29,408
Acquired lease intangible liabilities, net	(309)	(397)	11,918	12,458
Lease liabilities ⁽¹⁾	(1,909)	-	4,462	-
Tenants' security and escrow deposits	<u>(285)</u>	<u>(300)</u>	<u>3,421</u>	<u>4,381</u>
Total liabilities	<u>\$ (50,101)</u>	<u>(46,060)</u>	<u>\$ 574,727</u>	<u>580,220</u>

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

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 September 30, 2019 and 2018
(in thousands)

	Noncontrolling Interests				Share of JVs			
	Three Months Ended		Year to Date		Three Months Ended		Year to Date	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues:								
* Base rent	\$ (2,075)	(1,868)	\$ (6,215)	(5,543)	\$ 26,040	26,030	\$ 78,063	78,011
* Recoveries from tenants	(600)	(602)	(1,876)	(1,867)	8,021	8,099	25,022	25,230
* Percentage rent	(2)	-	(6)	(3)	189	142	1,098	1,003
* Termination Fees	(1)	-	(1)	(9)	91	82	604	418
* Uncollectible lease income	38	-	47	-	(124)	-	(339)	-
* Other lease income	(37)	(35)	(98)	(101)	336	383	928	1,016
Straight line rent on lease income	(68)	(38)	(244)	(144)	408	386	1,480	541
Above/below market ground rent amortization	(27)	(8)	(44)	(33)	195	235	705	745
Lease income	<u>(2,772)</u>	<u>(2,551)</u>	<u>(8,437)</u>	<u>(7,700)</u>	<u>35,156</u>	<u>35,357</u>	<u>107,561</u>	<u>106,964</u>
* Other property income	(7)	(1)	(11)	(7)	286	110	531	414
Asset management fees	-	-	-	-	(281)	(294)	(840)	(854)
Management, transaction, and other fees	-	-	-	-	(281)	(294)	(840)	(854)
Total revenues	<u>(2,779)</u>	<u>(2,552)</u>	<u>(8,448)</u>	<u>(7,707)</u>	<u>35,161</u>	<u>35,173</u>	<u>107,252</u>	<u>106,524</u>
Operating Expenses:								
Depreciation and amortization (including FF&E)	(649)	(613)	(1,991)	(1,841)	8,289	8,690	24,544	26,673
* Operating and maintenance	(377)	(365)	(1,175)	(1,123)	5,046	5,241	16,110	16,606
* Ground rent	(28)	(28)	(83)	(83)	100	92	303	279
Straight line rent on ground rent	(16)	(16)	(47)	(48)	30	-	277	-
Above/below market ground rent amortization	-	(6)	-	(6)	10	6	24	17
Operating and maintenance	<u>(421)</u>	<u>(415)</u>	<u>(1,305)</u>	<u>(1,260)</u>	<u>5,186</u>	<u>5,339</u>	<u>16,714</u>	<u>16,902</u>
Gross general & administrative	-	-	-	-	110	27	299	138
General & administrative, net	-	-	-	-	110	27	299	138
* Real estate taxes	(399)	(397)	(1,215)	(1,149)	4,622	5,151	14,122	14,335
Other expenses	(55)	(7)	(90)	(38)	134	76	686	433
Development pursuit costs	-	-	-	-	23	16	28	36
* Provision for doubtful accounts	-	8	-	(57)	-	15	-	241
Other operating expenses	<u>(55)</u>	<u>1</u>	<u>(90)</u>	<u>(95)</u>	<u>157</u>	<u>107</u>	<u>714</u>	<u>710</u>
Total operating expenses	<u>(1,524)</u>	<u>(1,424)</u>	<u>(4,601)</u>	<u>(4,345)</u>	<u>18,364</u>	<u>19,314</u>	<u>56,393</u>	<u>58,758</u>
Other Expense (Income):								
Gross interest expense	(415)	(423)	(1,261)	(1,248)	5,986	6,102	18,257	18,258
Debt cost amortization	(18)	(40)	(54)	(106)	166	134	517	381
Debt premium/discount amortization	-	-	-	-	10	34	24	119
Interest expense, net	<u>(433)</u>	<u>(463)</u>	<u>(1,315)</u>	<u>(1,354)</u>	<u>6,162</u>	<u>6,270</u>	<u>18,798</u>	<u>18,758</u>
Provision for impairment of operating properties ⁽¹⁾	-	-	-	-	10,900	-	10,900	-
(Gain) loss on sale of operating properties	-	-	-	-	18	(434)	(22,513)	(425)
(Gain) loss on sale of land	-	-	-	-	-	(1)	1	(115)
Total other expense	<u>(433)</u>	<u>(463)</u>	<u>(1,315)</u>	<u>(1,354)</u>	<u>17,080</u>	<u>5,835</u>	<u>7,186</u>	<u>18,218</u>

* Component of Net Operating Income

(1) During the third quarter of 2019, an \$10.9 million impairment of real estate was recognized within the NYSCRF partnership from changes in the expected hold periods of various properties.

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 September 30, 2019 and 2018
(in thousands)

	Three Months Ended		Year to Date	
	2019	2018	2019	2018
Same Property NOI Detail:				
Real Estate Revenues:				
Base rent	\$ 211,271	207,850	\$ 632,520	619,232
Recoveries from tenants	65,014	65,700	199,823	195,830
Percentage rent	1,392	1,362	6,843	7,104
Termination fees	406	865	2,390	2,483
Uncollectible lease income ⁽¹⁾	(2,089)	-	(3,369)	-
Other lease income ⁽¹⁾	2,768	2,792	7,457	7,721
Other property income ⁽¹⁾	2,510	1,927	5,870	5,543
Total real estate revenues	<u>281,272</u>	<u>280,496</u>	<u>851,534</u>	<u>837,913</u>
Real Estate Operating Expenses:				
Operating and maintenance	40,540	39,859	123,330	121,646
Termination expense	20	-	520	1,700
Real estate taxes	35,423	37,590	108,690	105,511
Ground rent	2,149	2,384	6,754	7,097
Provision for doubtful accounts ⁽¹⁾	-	1,236	-	3,578
Total real estate operating expenses	<u>78,132</u>	<u>81,069</u>	<u>239,294</u>	<u>239,532</u>
Same Property NOI	<u>\$ 203,140</u>	<u>199,427</u>	<u>\$ 612,240</u>	<u>598,381</u>
% change	1.9%		2.3%	
Same Property NOI without Termination Fees	<u>\$ 202,754</u>	<u>198,562</u>	<u>\$ 610,370</u>	<u>597,598</u>
% change	2.1%		2.1%	
Same Property NOI without Termination Fees or Redevelopments	<u>\$ 191,436</u>	<u>187,725</u>	<u>\$ 576,182</u>	<u>564,870</u>
% change	2.0%		2.0%	
Reconciliation of Net Income Attributable to Common Stockholders to Same Property NOI:				
Net income attributable to common stockholders	\$ 56,965	69,722	\$ 199,139	170,222
Less:				
Management, transaction, and other fees	(7,353)	(6,954)	(21,768)	(20,999)
Income tax benefit	-	-	-	-
Other ⁽²⁾	(14,769)	(13,016)	(42,097)	(44,823)
Plus:				
Depreciation and amortization	91,856	89,183	282,639	266,812
General and administrative	16,705	17,564	56,722	51,947
Other operating expense, excluding provision for doubtful accounts	1,819	909	4,486	2,825
Other expense (income)	38,373	33,322	115,750	146,120
Equity in income of investments in real estate excluded from NOI ⁽³⁾	25,354	14,323	31,699	45,083
Net income attributable to noncontrolling interests	979	812	2,988	2,366
Preferred stock dividends and issuance costs	-	-	-	-
NOI	<u>209,929</u>	<u>205,865</u>	<u>629,558</u>	<u>619,553</u>
Less non-same property NOI ⁽⁴⁾	(6,789)	(6,438)	(17,318)	(21,172)
Same Property NOI	<u>\$ 203,140</u>	<u>199,427</u>	<u>\$ 612,240</u>	<u>598,381</u>

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

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

(3) 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.

(4) 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 September 30, 2019 and 2018
(in thousands, except per share data)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Reconciliation of Net Income to NAREIT FFO:				
Net Income Attributable to Common Stockholders	\$ 56,965	69,722	\$ 199,139	170,222
Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ :				
Depreciation and amortization (excluding FF&E)	98,951	96,795	303,617	290,182
Gain on sale of operating properties	(408)	(3,610)	(39,871)	(3,958)
Provision for impairment to operating properties	10,886	407	22,999	28,901
Gain (loss) on sale of land ⁽²⁾	(461)	-	(460)	-
Exchangeable operating partnership units	157	147	456	358
NAREIT Funds From Operations	<u>\$ 166,090</u>	<u>163,461</u>	<u>\$ 485,880</u>	<u>485,705</u>
NAREIT FFO per share (diluted)	\$ 0.99	0.96	\$ 2.89	2.85
Weighted average shares (diluted)	168,350	170,188	168,203	170,516
Reconciliation of NAREIT FFO to Core Operating Earnings:				
NAREIT Funds From Operations	\$ 166,090	163,461	\$ 485,880	485,705
Adjustments to reconcile to Core Operating Earnings ⁽¹⁾ :				
Non Comparable Items				
Gain on sale of land ⁽²⁾	-	(53)	-	(1,030)
Provision for impairment to land ⁽²⁾	-	448	-	542
Early extinguishment of debt	1,391	-	11,982	11,172
Interest on bonds for period from notice to redemption	-	-	367	600
Certain Non Cash Items				
Straight line rent, net	(2,465)	(4,811)	(7,140)	(13,641)
Above/below market rent amortization, net	(10,858)	(6,931)	(30,833)	(26,732)
Debt premium/discount amortization	(395)	(931)	(1,381)	(2,727)
Core Operating Earnings	<u>\$ 153,763</u>	<u>151,183</u>	<u>\$ 458,875</u>	<u>453,889</u>
Core Operating Earnings per share (diluted)	\$ 0.91	0.89	\$ 2.73	2.66
Weighted average shares (diluted)	168,350	170,188	168,203	170,516
Additional Disclosures:				
Other Non Cash Expense⁽³⁾				
Derivative amortization	\$ 1,650	2,102	\$ 5,914	6,306
Debt cost amortization	1,490	1,418	4,389	4,205
Stock-based compensation	4,224	4,173	12,127	12,309
Other Non Cash Expense	<u>\$ 7,364</u>	<u>7,693</u>	<u>\$ 22,430</u>	<u>22,820</u>
Maintenance and Leasing Capital Expenditures⁽⁴⁾				
Tenant allowance and landlord work	\$ 9,107	15,391	\$ 32,715	39,595
Building improvements	8,221	9,172	15,259	17,772
Leasing commissions ⁽⁴⁾	3,355	4,193	7,167	11,176
Capital Expenditures	<u>\$ 20,683</u>	<u>28,756</u>	<u>\$ 55,141</u>	<u>68,543</u>

(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) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

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

(4) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*, under which non-contingent internal leasing costs can no longer be capitalized.

Reconciliations of Non-GAAP Financial Measures and Additional Disclosures (continued)
For the Periods Ended September 30, 2019 and 2018
(in thousands)

	Three Months Ended		Year to Date	
	2019	2018	2019	2018
Reconciliation of Net Income to NAREIT EBITDAre:				
Net Income	\$ 57,944	70,534	\$ 202,127	172,588
Adjustments to reconcile to NAREIT EBITDAre ⁽¹⁾ :				
Interest expense	44,635	43,347	132,844	131,247
Income tax expense	154	-	364	-
Depreciation and amortization	100,145	97,873	307,183	293,485
Gain on sale of operating properties	(408)	(3,610)	(39,871)	(3,958)
Provision from impairment to operating properties	10,886	407	22,999	28,901
Gain (loss) on sale of land ⁽²⁾	(461)	-	(460)	-
NAREIT EBITDAre	\$ 212,895	208,551	\$ 625,186	622,263
Reconciliation of NAREIT EBITDAre to Operating EBITDAre:				
NAREIT EBITDAre	\$ 212,895	208,551	\$ 625,186	622,263
Adjustments to reconcile to Operating EBITDAre ⁽¹⁾ :				
Gain on sale of land ⁽²⁾	-	(53)	-	(1,030)
Provision for impairment to land	-	448	-	542
Early extinguishment of debt	1,391	-	11,982	11,172
Straight line rent, net	(2,517)	(4,833)	(7,336)	(13,737)
Above/below market rent amortization, net	(10,884)	(6,933)	(30,877)	(26,759)
Operating EBITDAre	\$ 200,885	197,180	\$ 598,955	592,451

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

(2) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on the sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

Summary of Consolidated Debt
September 30, 2019 and December 31, 2018
(in thousands)

Total Debt Outstanding:	9/30/2019	12/31/18
Notes Payable:		
Fixed rate mortgage loans	\$ 458,251	\$ 493,263
Variable rate mortgage loans	35,632	37,893
Fixed rate unsecured public debt	2,754,013	2,286,357
Fixed rate unsecured private debt	190,063	189,965
Unsecured credit facilities:		
Revolving line of credit	185,000	145,000
Term Loans	264,309	563,734
Total	\$ 3,887,268	\$ 3,715,212

Schedule of Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities ⁽¹⁾	Total	Weighted Average Contractual Interest Rate on Maturities
2019	\$ 2,530	-	-	2,530	-
2020	11,285	39,074	-	50,359	3.95%
2021	11,598	74,751	-	86,349	4.51%
2022	11,797	5,848	750,000	767,645	2.97%
2023	10,077	59,374	-	69,451	3.35%
2024	5,301	90,742	250,000	346,043	3.70%
2025	4,207	24,000	250,000	278,207	3.78%
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%
>10 years	5,423	219	1,150,000	1,155,642	3.85%
Unamortized debt premium/(discount), net of issuance costs	-	4,490	(31,615)	(27,125)	
	\$ 74,300	419,583	3,393,385	3,887,268	3.59%

Percentage of Total Debt:	9/30/2019	12/31/18
Fixed	94.3%	95.1%
Variable	5.7%	4.9%
Current Weighted Average Contractual Interest Rates:⁽²⁾		
Fixed	3.75%	3.80%
Variable	3.12%	3.40%
Combined	3.59%	3.90%
Current Weighted Average Effective Interest Rate:⁽³⁾		
Combined	3.79%	4.10%
Average Years to Maturity:		
Fixed	10.5	8.2
Variable	2.4	3.1

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

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

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

Summary of Consolidated Debt
September 30, 2019 and December 31, 2018
(in thousands)

Lender	Collateral	Contractual Rate	Effective Rate ⁽¹⁾	Maturity	9/30/2019	12/31/18
Secured Debt - Fixed Rate Mortgage Loans						
Nationwide Bank	Kent Place	3.30%		04/01/20	\$ 8,250	\$ 8,250
CUNA Mutual Insurance Society	Ocala Corners	6.45%		04/01/20	3,957	4,148
New York Life Insurance Company	Scrapps Ranch Marketplace	3.80%		11/10/20	27,000	27,000
Wells Fargo	University Commons	5.50%		01/10/21	35,977	36,425
Jefferson Pilot	BridgeMill	7.94%		05/05/21	4,718	5,109
John Hancock Life Insurance Company	Kirkwood Commons	7.68%		10/01/22	8,228	8,742
Wells Fargo	Hewlett I	4.41%		01/06/23	9,441	9,559
TD Bank	Black Rock Shopping Center	2.80%		04/01/23	19,855	20,000
State Farm Life Insurance Company	Tech Ridge Center	5.83%		06/01/23	4,845	5,694
American United Life Insurance Company	Westport Plaza	7.49%		08/01/23	2,453	2,651
TD Bank	Brickwalk Shopping Center	3.19%		11/01/23	33,000	33,000
Genworth Life Insurance Company	Aventura, Oakbrook & Treasure Coast	6.50%		02/28/24	12,679	14,455
Prudential Insurance Company of America	45 Commons Town Center	3.50%		06/05/24	85,000	85,000
Ellis Partners	Pruneyard	4.00%		06/30/24	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	-
Metropolitan Life Insurance Company	Westbury Plaza	3.76%		02/01/26	88,000	88,000
PNC Bank	Fellsway Plaza	4.07%		06/02/27	37,309	37,500
New York Life Insurance	Oak Shade Town Center	6.05%		05/10/28	7,112	7,570
New York Life Insurance	Von's Circle Center	5.20%		10/10/28	7,240	7,699
Connecticut General Life Insurance Company	Copps Hill Plaza	6.06%		01/01/29	12,559	13,293
City of Rollingwood	Shops at Mira Vista	8.00%		03/01/32	217	225
Reliastar Life Insurance Company	Circle Center West	5.01%		10/01/36	9,603	9,864
Alliant Life Insurance Company	Willow Festival	7.25%		01/10/20	-	39,505
Peoples United Bank	The Village Center	6.25%		06/01/19	-	13,434
Unamortized premiums on assumed debt of acquired properties, net of issuance costs					4,608	6,140
Total Fixed Rate Mortgage Loans		4.14%	3.83%		\$ 458,251	\$ 493,263
Unsecured Debt						
Debt Offering (10/22/12)	Fixed-rate unsecured	3.75%		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	-
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	-
Term Loan	Fixed-rate unsecured	2.00%	⁽²⁾	01/05/22	265,000	265,000
Revolving Line of Credit	Variable-rate unsecured	LIBOR + 0.875%	⁽³⁾	03/23/22	185,000	145,000
Debt Offering (10/7/10)	Fixed-rate unsecured	4.80%		04/15/21	-	250,000
Term Loan	Fixed-rate unsecured	2.77%		12/02/20	-	300,000
Unamortized debt discount and issuance costs					(31,615)	(25,944)
Total Unsecured Debt, Net of Discounts		3.70%	3.99%		\$ 3,393,385	\$ 3,184,056
Variable Rate Mortgage Loans						
PNC Bank	Market at Springwoods Village	LIBOR + 1.50%		03/28/21	\$ 8,000	\$ 10,309
TD Bank, N.A.	Concord Shopping Plaza	LIBOR + 0.95%		12/21/21	27,750	27,750
Unamortized debt discount and issuance costs					(118)	(166)
Total Variable Rate Mortgage Loans		3.16%	3.34%		\$ 35,632	\$ 37,893
Total		3.59%	3.79%		\$ 3,887,268	\$ 3,715,212

(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) 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.

(3) 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

September 30, 2019
(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
	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	6/30/19	3/31/19	12/31/18	9/30/18
Fair Market Value Calculation Method Covenants⁽¹⁾⁽²⁾					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	28%	28%	28%	28%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	4%	4%	4%	4%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.5x	5.4x	5.1x	5.1x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	372%	371%	372%	372%

Ratios:	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18
Consolidated Only					
Net debt to total market capitalization	24.7%	24.5%	24.3%	27.2%	25.1%
Net debt to real estate assets, before depreciation	33.0%	32.1%	32.1%	32.2%	32.2%
Net debt to total assets, before depreciation	29.9%	29.0%	28.9%	29.5%	29.4%
Net debt to Operating EBITDAre - TTM	5.0x	4.8x	4.7x	4.8x	4.8x
Fixed charge coverage	5.0x	5.0x	4.9x	4.9x	4.8x
Interest coverage	5.4x	5.4x	5.3x	5.2x	5.2x
Unsecured assets to total real estate assets	88.7%	88.9%	87.7%	87.8%	87.8%
Unsecured NOI to total NOI - TTM	90.0%	90.0%	89.1%	89.3%	89.4%
Unencumbered assets to unsecured debt	291%	301%	298%	300%	301%
Total Pro-Rata Share					
Net debt to total market capitalization	27.2%	27.1%	26.9%	29.9%	27.7%
Net debt to real estate assets, before depreciation	34.8%	34.0%	34.0%	34.2%	34.1%
Net debt to total assets, before depreciation	31.6%	30.8%	30.7%	31.3%	31.1%
Net debt to Operating EBITDAre - TTM	5.5x	5.3x	5.3x	5.3x	5.4x
Fixed charge coverage	4.3x	4.3x	4.2x	4.2x	4.1x
Interest coverage	4.7x	4.7x	4.6x	4.6x	4.6x

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

Summary of Unconsolidated Debt
September 30, 2019 and December 31, 2018
(in thousands)

<u>Total Debt Outstanding:</u>	<u>9/30/19</u>	<u>12/31/18</u>
Mortgage loans payable:		
Fixed rate secured loans	\$ 1,446,143	\$ 1,487,530
Variable rate secured loans	115,646	102,482
Unsecured credit facilities variable rate	<u>19,635</u>	<u>19,635</u>
Total	<u>\$ 1,581,424</u>	<u>\$ 1,609,647</u>

<u>Schedule of Maturities by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Maturities</u>	<u>Total</u>	<u>Regency's Pro Rata Share</u>	<u>Weighted Average Contractual Interest Rate on Maturities</u>
2019	\$ 4,782	-	-	4,782	1,806	-
2020	17,043	338,608	-	355,651	115,953	5.30%
2021	11,048	269,942	19,635	300,625	104,375	4.49%
2022	7,811	170,702	-	178,513	68,417	4.39%
2023	2,989	171,608	-	174,597	65,096	4.77%
2024	1,513	33,690	-	35,203	14,160	3.91%
2025	1,339	162,000	-	163,339	49,380	3.62%
2026	1,145	79,286	-	80,431	32,114	3.83%
2027	1,078	115,000	-	116,078	23,378	3.80%
2028	929	62,450	-	63,379	22,088	4.26%
> 10 Years	2,064	115,497	-	117,561	33,512	4.23%
Unamortized debt premium/(discount) and issuance costs ⁽²⁾	-	(8,735)	-	(8,735)	(2,660)	
	<u>\$ 51,741</u>	<u>1,510,048</u>	<u>19,635</u>	<u>1,581,424</u>	<u>527,619</u>	<u>4.47%</u>

<u>Percentage of Total Debt:</u>	<u>9/30/19</u>	<u>12/31/18</u>
Fixed	91.45%	92.41%
Variable	8.55%	7.59%

Current Weighted Average Contractual Interest Rates: ⁽¹⁾

Fixed	4.49%	4.62%
Variable	4.28%	4.64%
Combined	4.47%	4.62%

Current Weighted Average Effective Interest Rates: ⁽²⁾

Combined	4.64%	4.83%
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Average Years to Maturity:

Fixed	4.3	4.7
Variable	0.8	1.6

(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

September 30, 2019
(in thousands)

Investment Partner and Portfolio Summary Abbreviation	Number of Properties	Total GLA	Total Assets	Total Debt	Regency			
					Ownership Interest	Share of Debt	Investment 9/30/2019	Equity Pick-up
State of Oregon								
(JV-C, JV-C2)	20	2,219	\$ 526,814	\$ 245,719	20.00%	\$ 49,144	\$ 48,528	\$ 2,477
(JV-CCV)	1	558	97,255	59,866	30.00%	17,960	10,766	766
	21	2,777	624,069	305,585				
GRI								
(JV-GRJ)	69	8,921	1,640,661	915,802	40.00%	366,321	193,409	28,964
CaSTRS								
(JV-RC)	6	611	109,157	-	25.00%	-	26,398	3,329
NYSCRF⁽¹⁾								
(JV-NYC)	6	1,152	263,821	131,849	30.00%	39,555	42,096	(10,159)
USAA⁽²⁾								
(JV-USA)	7	683	88,240	103,990	20.01%	20,806	(3,843)	749
Publix								
(JV-O)	2	211	26,818	-	50.00%	-	13,001	1,133
Individual Investors								
(JV-O)	6	869	436,084	124,198	18.38% - 50.00%	33,833	138,665	16,414
	117	15,224	\$ 3,188,850	\$ 1,581,424		\$ 527,619	\$ 469,020	\$ 43,673

(1) During the third quarter of 2019, a \$10.9 million impairment of real estate was recognized within the NYSCRF partnership from changes in the expected hold periods of various properties.

(2) 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
September 30, 2019
(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) ⁽¹⁾
Feb-19	Melrose Market		Seattle, WA	21	\$15,500		-
Jun-19	6401 Roosevelt		Seattle, WA	8	\$3,550		(Whole Foods)
Jul-19	The Pruneyard		Campbell, CA	258	\$22,500		Trader Joe's, Marshalls, The Sports Basement
Sep-19	Circle Marina Center		Long Beach, CA	118	\$50,000		Staples, Big 5 Sporting Goods
Total				405	\$281,550	4.5%	

Dispositions:

Date	Property Name	Co-Investment Partner (REG %)	Market	Total GLA	Regency's Share of Sales Price	Weighted Average Cap Rate	Anchor(s) ⁽¹⁾
Jan-19	Ashburn Farm Market Center		Ashburn, VA	92	\$30,850		Giant Food
Jan-19	Gayton Crossing	GRS (40%)	Richmond, VA	158	\$11,800		Gold's Gym, (Kroger)
Jan-19	Ambassador Row		Lafayette, LA	195	\$20,150		Big Lots, Jo-Ann Fabrics, Planet Fitness
Jan-19	Ambassador Row Courtyards		Lafayette, LA	150	\$9,950		Bed Bath and Beyond, Tuesday Morning
Feb-19	King Farm Village Center	CaSTRS (25%)	Rockville, MD	118	\$10,000		Safeway
Mar-19	Phillips Place	Other (50%)	Charlotte, NC	132	\$36,500		Regal Cinemas
Mar-19	Siegen Village		Baton Rouge, LA	170	\$17,450		Big Lots, Office Depot, Planet Fitness, Dollar Tree, Party City
Aug-19	Bluebonnet Village		Baton Rouge, LA	102	\$14,250		Rouses Market, Office Depot
Total				1,118	\$150,750	7.6%	

(1) Retailers in parenthesis are shadow anchors and not a part of the owned property.

Summary of Development and Redevelopment
 September 30, 2019
 (In thousands)

In Process Ground Up Developments											
<u>Shopping Center Name</u>	<u>Market</u>	<u>Grocer/Anchor Tenant</u>	<u>GLA</u>	<u>% Leased</u>	<u>% Leased & Constructed</u>	<u>Project Start</u>	<u>Estimated Initial Rent Commencement ⁽¹⁾</u>	<u>Estimated Stabilization Year ⁽²⁾</u>	<u>REG's Estimated Net Project Costs</u>	<u>% of Costs Incurred</u>	<u>Stabilized Yield</u>
Center Public Market	Los Angeles, CA	UrbanSpace	77	95%	95%	Q2-2019	1/1-2021	2022	\$2,712	25%	5.5%
Capston Exchange ⁽³⁾	Richmond, VA	Publix	107	46%	46%	Q4-2018	1/1-2021	2023	26,092	23%	7.3%
The Village at Hunter's Lake	Tampa, FL	Sprouts	72	95%	95%	Q4-2018	1/1-2020	2022	22,056	40%	8.0%
Ballard Bluffs II ⁽⁴⁾	Seattle, WA	ROC Community Markets & West Meats	114	84%	95%	Q3-2018	2/1-2019	2021	33,054	87%	6.3%
Melody Farm	Chicago, IL	Whole Foods, Nordstrom Rack & REI	259	93%	96%	Q2-2017	2/1-2018	2021	104,163	91%	6.8%
Prowest Place	Miami, FL	Whole Foods (Target)	70	92%	92%	Q1-2017	1/1-2018	2021	35,367	93%	8.2%
The Village at Riverstone	Houston, TX	Kroger	167	93%	96%	Q4-2016	2/1-2018	2021	30,495	94%	8.0%
Subtotal Ground Up Developments			816	89%	92%				\$259,530	73%	7.0%
In Process Redevelopments											
<u>Shopping Center Name</u>	<u>Market</u>	<u>Grocer/Anchor Tenant</u>	<u>GLA</u>	<u>% Leased</u>	<u>% Leased & Constructed</u>	<u>Project Start</u>	<u>Estimated Initial Rent Commencement ⁽¹⁾</u>	<u>Estimated Stabilization Year ⁽²⁾</u>	<u>REG's Estimated Net Project Costs</u>	<u>% of Costs Incurred</u>	<u>Incremental Stabilized Yield</u>
Sherridan Plaza	Hollywood, FL	Publix, Burlington	506	93%	93%	Q2-2019	2/1-2020	2022	119,202	1%	5.1%
The Alcott	Boston, MA	Retail/Office user	65	0%	12%	Q2-2019	2/1-2021	2022	52,343	12%	5.3%
Tech Edge	Austin, TX	H&B & Prostad	214	89%	89%	Q1-2019	1/1-2020	2021	7,739	24%	5.9%
Market Common Clarendon	Metz, DC	Luxury fitness user	422	71%	71%	Q4-2018	1/1-2021	2023	54,422	22%	8.9%
Point 50	Metz, DC	Whole Foods	48	66%	71%	Q4-2018	2/1-2020	2022	17,585	17%	8.0%
Pablo Plaza PH II	Jacksonville, FL	Whole Foods	161	98%	98%	Q4-2018	1/1-2021	2022	14,623	49%	6.2%
Bloomfield Square	Tampa, FL	Publix, LA Fitness	254	94%	94%	Q2-2018	2/1-2019	2022	19,904	52%	9.1%
Various Properties (where estimated incremental costs are less than \$10 Million) ⁽⁵⁾	Various	Various	1,608	95%	95%				26,956	26%	8.5%
Subtotal Redevelopments			3,279	89%	90%				\$210,814	29%	8.6%
Total In Process Developments and Redevelopments			4,094	89%	92%				\$470,344	49%	7.4%
Development Completions											
Indigo Square	Charleston, SC	Publix Greenwise Market	51	95%	95%	Q4-2017	1/1-2019	2021	\$17,111	96%	8.2%
Milliken East ⁽⁶⁾	Raleigh, NC	Wegmans	259	97%	97%	Q4-2017	2/1-2018	2021	23,125	94%	7.7%
Subtotal Development Completions			210	96%	92%				\$40,236	95%	7.9%
Redevelopment Completions											
Various Properties (where estimated incremental costs are less than \$10 Million) ⁽⁵⁾	Various	Various	379	97%	97%				\$7,096	91%	6.7%
Subtotal Redevelopment Completions			379	97%	97%				\$7,096	90%	6.7%
Total Development and Redevelopment Completions			589	97%	92%				\$47,332	94%	7.4%

⁽¹⁾ In-Process Redevelopments include renovation, redevelopment, transformative projects and projects where square footage is added. Projects are included in same property NOI unless otherwise noted.
⁽²⁾ Regency's Estimated Net Cost/Project Costs, after additional interest and overhead capitalization, are \$276,949 for Developments In-Process with an estimated stabilized yield of 6.4% and \$233,389 for Redevelopments In-Process with an estimated incremental stabilized yield of 6.1%. Percent of costs incurred is 73% for Developments and 23% for Redevelopments In-Process.
⁽³⁾ Reflects Regency's share of Estimated Net Development Costs after 1/1 Buyout at 55% controlling interest.
⁽⁴⁾ Reflects Regency's share of Estimated Net Development Costs after 1/1 Buyout at 49.3% noncontrolling interest.
⁽⁵⁾ Reflects Regency's share of Estimated Net Development Costs after 1/1 Buyout at 50% noncontrolling interest.
⁽⁶⁾ Relates to joint-venture, an anchor anchor and not a part of the owned property.
 Note: NOI from Properties in-Development and NOI adjustment for Development Completions not yet stabilized have been allocated to Components of NOI on page 33.
⁽⁷⁾ Estimated Initial Rent Commencement represents the estimated date that the anchor or first tenants at each project will rent commence.
⁽⁸⁾ Estimated Stabilization Year represents the estimated first full calendar year that the project will reach the stated stabilization yield.

Summary of Development and Redevelopment
September 30, 2019
(in thousands)

In Process Ground Up Developments					
<u>Shopping Center Name</u>	<u>Market</u>	<u>Grocer/Anchor Tenant</u>	<u>GLA</u>	<u>Description</u>	
Culver Public Market	Los Angeles, CA	UrbanSpace	27	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.	
Carlyton Exchange	Richmond, VA	Publix	107	Located in Richmond's most desirable retail corridor, Carlyton is anchored by Publix and complemented by street retail and an desirable structured parking.	
The Village at Hunter's Lake	Tampa, FL	Sprouts	72	Located in the growing submarket of New Tampa, Hunter's Lake is a horizontal mixed use project featuring a Sprouts anchored retail center, a County owned community center, and 250 multifamily units (N.A.P.).	
Ballard Blocks II	Seattle, WA	PCC Community Markets & West Marine	114	Located in the vibrant water front neighborhood of Ballard, Ballard II is a mixed use project (75% retail / 25% office) anchored by PCC Community Markets, West Marine and Kaiser Permanente.	
Melody Farm	Chicago, IL	Whole Foods, Nordstrom Rack & REI	239	Located in an affluent northern suburb of Chicago, Melody is the dominant community center anchored by a best-in-class grocer and junior anchors within a walkable, experiential environment contiguous to 200 new luxury apartments (NAP).	
Pleasant Place	Miami, FL	Whole Foods (Target)	70	Located in one of the best submarkets of Miami and widely regarded as one of the most desirable residential communities in Miami Dade County, Pleasant is anchored by Whole Foods, Target (NAP), and additional shops and restaurants.	
The Village at Riverstone	Houston, TX	Kroger	167	Located in one of Houston's fastest growing master planned communities, Riverstone is anchored by Kroger and a mix of retail, restaurants and service.	
Subtotal Ground Up Developments			816		
In Process Redevelopments					
<u>Shopping Center Name</u>	<u>Market</u>	<u>Grocer/Anchor Tenant</u>	<u>GLA</u>	<u>Description</u>	
Sheridan Plaza	Hollywood, FL	Publix, Burlington	306	Repositioning with addition of Burlington, facade renovations and other placemaking enhancement.	
The Abbot	Boston, MA	Retail/Office users	65	Generational redevelopment and densification of 3 historic buildings in the heart of Harvard Square into mixed-use project with retail and office. Entire \$1.3M of Property NOI came offline in early 2019.	
Tech Ridge	Austin, TX	HEB & Pinback	214	Demolish vacant 23K SF retail building and construct 89K SF retail building for Pinback, a premier entertainment venue.	
Market Common Clarendon	Metro, DC	Luxury fitness user	422	Redevelopment of vacant 1960's era office building into a 130K SF modern, mixed use building anchored by a luxury fitness club user; two story of creative office, and ground floor retail to complement the dominant community shopping center in Arlington, VA.	
Point 50	Metro, DC	Whole Foods	48	Demolish deteriorated center and develop new 30K SF Whole Foods, and 19K SF of shop space. Property did not generate NOI in 2018 or 2019.	
Public Plaza Ph II	Jacksonville, FL	Whole Foods	161	Redevelop former Office Depot box for Whole Foods; relocate Office Depot (completed in 2019); acquire and rebase restaurant pad; acquire convenience store parcel to renovate/rebase; facade renovations and site enhancements to center.	
Bloominglee Square	Tampa, FL	Publix, LA Fitness	234	Reconfiguration of the former Wal-Mart box for the relocation and expansion of Publix and HOME center; backfilling the former Publix box with LA Fitness; construction of an additional 18K SF retail shop building; facade renovations and enhancements to remaining center.	
Various Properties	Various	Various	1,608	Various properties where estimated incremental costs are less than \$10 Million	
Subtotal Redevelopments			3,279		
Total In Process Developments and Redevelopments			4,094		

Summary of Select Operating Properties with Near Term Redevelopment

September 30, 2019
(in thousands)

Select Operating Properties with Near Term Redevelopment*						
Shopping Center Name	Market	GLA	% Leased	Estimated Project Start	REG's Estimated Incremental Project Costs	Current Description
Hancock	Austin, TX	410	54%	2020/2021	\$55,000 - \$65,000	Transformative adaptive reuse of former Sears building (REG received Sears rent through 2/19) into non-retail use, in addition to potential expansion of HEB and backfill of former Sears auto center. Project shall accommodate strong demand for retail and non-retail in this desirable infill market; Project Stabilization approximately 3 years after start.
Gateway Plaza at Aventura	Miami, FL	30	0%	2020	\$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; Stabilization estimated 24 - 36 months after project start.
Westwood Shopping Center	Bethesda, MD	102	99%	2020	\$110,000 - \$125,000	Converting dated Giant anchored shopping center into a vibrant vertical mixed-use project consisting of retail, anchored by Giant, 200 units of multi-family, 100 units of assisted living units, and 80 for-sale townhomes. Estimated incremental project costs include Regency's non-retail co-investment. Phase I (retail) expected to open in 2022 and Phase II (retail + multi-family) units expected to open in 2025. Approximately \$1M of the current NOI will come offline in 2020. Project Stabilization estimated at 2025/2026.
Serramonte Center	San Francisco, CA	1,064	98%	2019	\$120,000 - \$140,000	Addition of new retail that will augment the evolving merchandising mix, complemented by development of new hotel by a best-in-class developer on a ground lease, at this A mall. Approximately \$2M of the Property NOI will come offline in 2020. Redevelopment will consist of 3 separate projects phased over approximately 4 years: 1) Addition of new theater plus relocation of Crunch Fitness to a new OP building; 2019 Start; TPC of approximately \$5M - \$6M; estimated Stabilization in 2023 2) Renovation and modernization of the interior common area of the mall; 2019 Start; TPC of approximately \$35M - \$40M; estimated Stabilization in 2020 3) Redevelopment of the JCPenney box for a potential specialty grocer and small shops (JCP is paying rent through 5/2020); 2021 Start; TPC of approximately \$35M - \$40M; estimated Stabilization in 2023
Town and Country Center	Los Angeles, CA	230	38%	2021	\$20,000 - \$30,000	Redevelopment of vacant former K-Mart box with new retail below 125 mid-rise apartments on a ground lease. Property is currently in the Non-Same Property pool and will be moved to the Same Property pool after Project Stabilization (estimated at 5 years after start).
Costa Verde	San Diego, CA	179	85%	2021	\$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 will be in a partnership with a best in class office RET. Approximately \$1M of NOI will come offline in 2020, an additional \$3M of NOI will come offline by early 2021, with approximately \$1M of NOI remaining online in 2021 and 2022. Initial occupancy for project expected in 2023, and Project Stabilization will be approximately 4 years after start.
Estimated Incremental Stabilized Yield					+/- 7.0%	

*Selection reflects material under earning operating properties with near term redevelopment that is within approximately 24 months. Selection does not incorporate all pipeline opportunities.
Note: Scope, economics and timing of development and redevelopment program and projects could change materially from estimates provided.

Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
September 30, 2019
(Retail Operating Properties Only)

Leasing Statistics - Comparable

Total	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
3rd Quarter 2019	403	1,684	\$ 23.53	6.6%	5.3	\$ 5.62
2nd Quarter 2019	371	1,891	19.44	7.0%	5.3	3.95
1st Quarter 2019	240	1,075	22.05	8.8%	5.3	4.01
4th Quarter 2018	379	1,968	23.36	9.3%	6.2	4.87
Total - 12 months	1,393	6,618	\$ 22.03	7.9%	5.5	\$ 4.65

New Leases	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
3rd Quarter 2019	97	260	\$ 30.52	10.0%	8.0	\$ 32.37
2nd Quarter 2019	92	227	26.93	6.9%	6.8	24.12
1st Quarter 2019	53	163	28.41	13.2%	8.1	25.57
4th Quarter 2018	86	399	21.89	22.5%	9.8	24.45
Total - 12 months	328	1,049	\$ 26.51	12.8%	8.3	\$ 26.74

Renewals	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
3rd Quarter 2019	306	1,424	\$ 22.14	5.7%	4.7	\$ 0.29
2nd Quarter 2019	279	1,663	18.37	7.0%	5.1	1.09
1st Quarter 2019	187	912	21.04	7.9%	4.8	0.59
4th Quarter 2018	293	1,569	23.65	7.2%	5.5	1.00
Total - 12 months	1,065	5,568	\$ 21.25	6.9%	5.1	\$ 0.79

Leasing Statistics - Comparable and Non-comparable

Total	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
3rd Quarter 2019	483	1,948	\$ 24.04	5.3	\$ 8.39
2nd Quarter 2019	435	2,234	20.22	5.4	6.60
1st Quarter 2019	280	1,217	22.11	5.7	7.36
4th Quarter 2018	426	2,258	23.30	6.4	7.24
Total - 12 months	1,624	7,657	\$ 22.38	5.7	\$ 7.36

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
 September 30, 2019
 (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	96.7%	\$ 65,360	\$ 38.93	3.8%	4.0%	7.1%
Los Angeles-Long Beach-Anaheim	27	2,548	97.3%	69,502	28.03	6.4%	5.9%	7.5%
Chicago-Naperville-Elgin	11	1,628	96.7%	29,897	18.99	2.6%	3.8%	3.2%
Dallas-Fort Worth-Arlington	32	775	96.5%	16,837	22.30	2.8%	1.8%	1.8%
Houston-Woodlands-Sugar Land	13	1,590	97.1%	29,524	19.12	3.1%	3.7%	3.2%
Washington-Arlington-Alexandria	30	2,308	89.3%	55,330	26.84	7.1%	5.4%	6.0%
Miami-Ft. Lauderdale-W Palm Bch	46	5,496	93.7%	105,186	20.44	10.0%	12.8%	11.4%
Philadelphia-Camden-Wilmington	8	696	95.3%	14,999	22.63	1.9%	1.6%	1.6%
Atlanta-Sandy Springs-Roswell	22	2,065	94.8%	42,449	21.68	5.2%	4.8%	4.6%
Boston-Cambridge-Newton	10	955	92.4%	21,204	24.04	2.4%	2.2%	2.3%
Phoenix-Mesa-Scottsdale	--	--	--	--	--	--	--	--
San Francisco-Oakland-Hayward	22	3,774	96.1%	105,849	29.17	5.2%	8.8%	11.5%
Riverside-San Bernardino-Ontario	2	137	84.7%	3,190	27.52	0.5%	0.3%	0.3%
Detroit-Warren-Dearborn	--	--	--	--	--	--	--	--
Seattle-Tacoma-Bellevue	16	1,159	97.7%	30,080	26.55	3.8%	2.7%	3.3%
Minneapolis-St. Paul-Bloomington	5	205	97.4%	3,317	16.64	1.2%	0.5%	0.4%
San Diego-Carlsbad	11	1,536	97.6%	44,276	29.55	2.6%	3.6%	4.8%
Tampa-St. Petersburg-Clearwater	9	1,280	96.2%	22,830	18.54	2.1%	3.0%	2.5%
Denver-Aurora-Lakewood	12	967	95.6%	14,835	15.72	2.8%	2.3%	1.6%
St. Louis	4	406	100.0%	4,390	10.75	0.9%	0.9%	0.9%
Baltimore-Columbia-Towson	5	357	92.8%	7,907	23.67	1.2%	0.8%	0.9%
Charlotte-Concord-Gastonia	4	233	92.4%	4,422	20.52	0.9%	0.5%	0.5%
Orlando-Kissimmee-Sanford	8	609	95.8%	13,605	17.81	1.9%	1.9%	1.5%
San Antonio-New Braunfels	--	--	--	--	--	--	--	--
Portland-Vancouver-Hillsboro	5	436	95.3%	8,270	19.90	1.2%	1.0%	0.9%
Top 25 CBSAs by Population	298	31,119	95.2%	\$ 713,459	\$ 22.97	70.6%	72.3%	77.4%
CBSAs Ranked 26 - 50 by Population	62	6,642	93.4%	111,180	17.85	14.7%	15.4%	12.0%
CBSAs Ranked 51 - 75 by Population	23	2,138	96.2%	50,711	24.28	5.5%	5.0%	5.5%
CBSAs Ranked 76 - 100 by Population	11	751	97.2%	11,837	16.07	2.6%	1.7%	1.3%
Other CBSAs	28	2,396	91.4%	34,973	15.91	6.6%	5.6%	3.8%
Total All Properties	422	43,046	94.8%	\$ 922,159	\$ 22.53	100%	100%	100%

(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**

September 30, 2019

(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
Publix	2,778	6.5%	\$ 29,395	3.2%	69	13
Kroger Co. ⁽¹⁾	2,855	6.6%	27,631	3.0%	56	15
Albertsons Companies, Inc. ⁽²⁾	1,819	4.2%	25,839	2.8%	46	18
Whole Foods	1,062	2.5%	22,404	2.4%	33	11
TJX Companies, Inc. ⁽³⁾	1,321	3.1%	22,141	2.4%	61	19
CVS	654	1.5%	14,198	1.5%	57	20
Ahold/Delhaize ⁽⁴⁾	514	1.2%	12,347	1.3%	15	9
Bed Bath & Beyond Inc. ⁽⁵⁾	498	1.2%	9,235	1.0%	19	-
Nordstrom ⁽⁶⁾	320	0.7%	8,839	1.0%	9	-
Trader Joe's	271	0.6%	8,732	0.9%	27	7
Ross Dress For Less	551	1.3%	8,647	0.9%	25	9
L.A. Fitness Sports Club	423	1.0%	8,562	0.9%	12	4
Gap, Inc. ⁽⁷⁾	233	0.5%	7,814	0.8%	19	3
PETCO Animal Supplies, Inc. ⁽⁸⁾	320	0.7%	7,786	0.8%	38	11
JAB Holding Company ⁽⁹⁾	183	0.4%	6,975	0.8%	61	14
JPMorgan Chase Bank	124	0.3%	6,890	0.7%	38	8
Starbucks	136	0.3%	6,753	0.7%	97	32
Bank of America	131	0.3%	6,666	0.7%	43	17
Walgreens Boots Alliance ⁽¹⁰⁾	285	0.7%	6,658	0.7%	27	10
Wells Fargo Bank	131	0.3%	6,649	0.7%	51	19
Target	570	1.3%	6,365	0.7%	6	2
Kohl's	612	1.4%	5,859	0.6%	8	2
H.E. Butt Grocery Company ⁽¹¹⁾	345	0.8%	5,858	0.6%	5	-
Dick's Sporting Goods, Inc. ⁽¹²⁾	340	0.8%	5,548	0.6%	7	2
Ulta	170	0.4%	5,081	0.6%	19	3
Top 25 Tenants	16,646	38.6%	\$ 282,872	30.3%	848	248

(1) Kroger 21 / King Soopers 12 / 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 15 / Sierra Trading Post 1 / Homesense 1

(4) Giant 10 / Stop & Shop 4 / Food Lion 1

(5) Bed Bath & Beyond 12 / Cost Plus World Market 5 / Buy Buy Baby 1 / Harmon Face Values 1

(6) Nordstrom Rack 9

(7) Old Navy 13 / The Gap 3 / Athleta 2 / GAP BR Factory 1

(8) Petco 31 / Unleashed by Petco 7

(9) Panera 34 / Einstein Bros Bagels 13 / Peet's Coffee & Tea 11 / Krispy Kreme 3

(10) Walgreens 26 / Duane Reade 1

(11) H.E.B. 4 / Central Market 1

(12) Dick's Sporting Goods 6 / Golf Galaxy 1

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

September 30, 2019
(GLA in thousands)

Anchor Tenants⁽¹⁾

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	70	0.2%	0.1%	\$ 12.83
2019	50	0.1%	0.1%	18.90
2020	1,945	4.8%	2.7%	12.37
2021	2,755	6.8%	3.9%	12.95
2022	3,154	7.8%	5.3%	15.22
2023	2,700	6.7%	4.9%	16.31
2024	3,609	9.0%	6.1%	15.26
2025	1,749	4.3%	3.3%	17.12
2026	1,268	3.2%	2.7%	19.06
2027	1,300	3.2%	2.4%	16.92
2028	1,579	3.9%	3.0%	17.14
10 Year Total	20,179	50.0%	34.5%	\$ 15.46
Thereafter	5,602	14.0%	10.2%	16.41
	25,781	64.0%	44.7%	\$ 15.66

Shop Tenants⁽²⁾

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	216	0.5%	0.7%	\$ 29.54
2019	283	0.7%	1.0%	32.50
2020	2,052	5.1%	7.3%	32.36
2021	2,109	5.2%	7.6%	32.71
2022	2,298	5.7%	8.5%	33.28
2023	1,926	4.8%	7.4%	34.73
2024	1,815	4.5%	6.7%	33.28
2025	965	2.4%	4.0%	37.29
2026	737	1.8%	3.0%	37.36
2027	559	1.4%	2.3%	37.86
2028	620	1.5%	2.8%	41.19
10 Year Total	13,580	33.6%	51.3%	\$ 34.24
Thereafter	891	2.2%	3.8%	39.00
	14,471	35.8%	55.1%	\$ 34.53

All Tenants

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	287	0.7%	0.8%	\$ 25.44
2019	334	0.8%	1.1%	30.43
2020	3,996	9.9%	10.0%	22.63
2021	4,864	12.1%	11.6%	21.52
2022	5,452	13.5%	13.8%	22.83
2023	4,626	11.5%	12.3%	23.98
2024	5,424	13.5%	12.8%	21.29
2025	2,714	6.7%	7.3%	24.29
2026	2,005	5.0%	5.7%	25.79
2027	1,859	4.6%	4.8%	23.21
2028	2,198	5.5%	5.8%	23.93
10 Year Total	33,758	83.8%	86.0%	\$ 23.01
Thereafter	6,493	16.2%	14.0%	19.51
	40,251	100%	100%	\$ 22.45

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) Months to month lease or in process of renewal.

Portfolio Summary Report By State
September 30, 2019
(GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at 100%	REG's pro-rata share	REG's pro-rata share	REG's pro-rata share	Retailer-Owned GLA	Grocery Anchor GLA	Major Tenants(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
200 Potrero			CA	San Francisco-Oakland-Hayward	31	31	100.0%				Gizmo Art Production, INC.	\$13.37
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	\$33.89
Amerige Heights Town Center			CA	Los Angeles-Long Beach-Anaheim	89	89	100.0%		143	58	Albertsons, (Target)	\$29.93
Balboa Mesa Shopping Center			CA	San Diego-Carlsbad	207	207	100.0%			42	Von's, Kohl's, CVS	\$26.29
Bayhill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Hayward	122	49	98.4%			32	Mollie Stone's Market, CVS	\$26.23
Blossom Valley	USAA	20%	CA	San Jose-Sunnyvale-Santa Clara	93	19	100.0%			34	Safeway, CVS	\$27.54
Brea Marketplace	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	352	141	99.2%			25	Sprout's, Target, 24 Hour Fitness, Big 5 Sporting Goods, Childtime Childcare, Golf Galaxy, Old Navy	\$19.81
Circle Center West			CA	Los Angeles-Long Beach-Anaheim	64	64	100.0%				Marshalls	\$28.19
Circle Marina Center			CA	Los Angeles-Long Beach-Anaheim	118	118	94.1%				Staples, Big 5 Sporting Goods, Centinela Feed & Pet Supplies	\$30.36
Clayton Valley Shopping Center			CA	San Francisco-Oakland-Hayward	260	260	92.3%			14	Grocery Outlet, Orchard Supply Hardware, CVS, Dollar Tree, Ross Dress For Less	\$22.58
Corral Hollow	RC	25%	CA	Stockton-Lodi	167	42	100.0%			66	Safeway, Orchard Supply & Hardware, CVS	\$17.53
Costa Verde Center			CA	San Diego-Carlsbad	179	179	85.1%			40	Bristol Farms, Bookstar, The Boxing Club	\$33.88
Culver Center			CA	Los Angeles-Long Beach-Anaheim	217	217	95.7%			37	Ralphs, Best Buy, LA Fitness, Sit N' Sleep, Tuesday Morning	\$31.82
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	98.5%		53	53	(Safeway), (CVS), Beverages & More!	\$40.71
El Camino Shopping Center			CA	Los Angeles-Long Beach-Anaheim	136	136	100.0%			31	Bristol Farms, CVS	\$38.81
El Cerrito Plaza			CA	San Francisco-Oakland-Hayward	256	256	98.1%		67	78	(Lucky's), Trader Joe's, (CVS), Bed Bath & Beyond, Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less	\$30.20
El Norte Pkwy Plaza			CA	San Diego-Carlsbad	91	91	98.0%			42	Von's, CVS, Children's Paradise	\$18.81
Encina Grande			CA	San Francisco-Oakland-Hayward	106	106	100.0%			38	Whole Foods, Walgreens	\$31.96
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	\$30.34
Folsom Prairie City Crossing			CA	Sacramento--Roseville--Arden-Arcade	90	90	100.0%			55	Safeway	\$20.98
French Valley Village Center			CA	Rvrside-San Bernardino-Ontario	99	99	97.4%			44	Stater Bros, CVS	\$26.93
Friars Mission Center			CA	San Diego-Carlsbad	147	147	100.0%			55	Ralphs, CVS	\$35.93
Gateway 101			CA	San Francisco-Oakland-Hayward	92	92	100.0%		212		(Home Depot), (Best Buy), Target, Nordstrom Rack	\$32.95
Gelson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	85	85	100.0%			40	Gelson's Markets, John of Italy Salon & Spa	\$28.69
Golden Hills Plaza			CA	San Luis Obispo-Paso Robles-Arroyo Grande	244	244	95.4%				Lowe's, Bed Bath & Beyond, TJ Maxx	\$7.32
Granada Village	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	226	91	100.0%			24	Sprout's Markets, Rite Aid, Stein Mart, PETCO, Homegoods	\$24.66
Hasley Canyon Village	USAA	20%	CA	Los Angeles-Long Beach-Anaheim	66	13	100.0%			52	Ralphs	\$25.53
Heritage Plaza			CA	Los Angeles-Long Beach-Anaheim	230	230	100.0%			44	Ralphs, CVS, Daiso, Mitsuwa Marketplace, Total Woman	\$38.13

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(GLA in thousands)

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					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Jefferson Square			CA	Rvrside-San Bernardino-Ontario	38	38	52.0%				CVS	\$16.11
Laguna Niguel Plaza	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	42	17	94.1%		39	39	(Albertsons), CVS	\$28.43
Marina Shores	C	20%	CA	Los Angeles-Long Beach-Anaheim	68	14	100.0%			26	Whole Foods, PETCO	\$36.45
Mariposa Shopping Center	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	127	51	94.7%			43	Safeway, CVS Ross Dress for Less	\$21.16
Morningside Plaza			CA	Los Angeles-Long Beach-Anaheim	91	91	100.0%			43	Stater Bros.	\$23.76
Navajo Shopping Center	GRI	40%	CA	San Diego-Carlsbad	102	41	99.1%			44	Albertsons, Rite Aid, O'Reilly Auto Parts	\$14.59
Newland Center			CA	Los Angeles-Long Beach-Anaheim	152	152	100.0%			58	Albertsons	\$26.79
Oak Shade Town Center			CA	Sacramento--Roseville--Arden-Arcade	104	104	96.3%			40	Safeway, Office Max, Rite Aid	\$22.74
Oakbrook Plaza			CA	Oxnard-Thousand Oaks-Ventura	83	83	99.0%			44	Gelson's Markets, (Longs Drug)	\$21.45
Parnassus Heights Medical	RLP	50%	CA	San Francisco-Oakland-Hayward	146	73	99.4%				University of CA	\$85.70
Persimmon Place			CA	San Francisco-Oakland-Hayward	153	153	100.0%			40	Whole Foods, Nordstrom Rack, Homegoods	\$35.15
Plaza Escuela			CA	San Francisco-Oakland-Hayward	154	154	96.4%				The Container Store, Uniqlo, Forever 21, The Cheesecake Factory, Trufusion	\$42.15
Plaza Hermosa			CA	Los Angeles-Long Beach-Anaheim	95	95	92.8%			37	Von's, CVS	\$26.54
Pleasant Hill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Hayward	227	91	100.0%				Target, Burlington, Ross Dress for Less, Homegoods	\$23.06
Pleasanton Plaza			CA	San Francisco-Oakland-Hayward	163	163	73.8%				JCPenney, OfficeMax, Cost Plus World Market	\$10.53
Point Loma Plaza	GRI	40%	CA	San Diego-Carlsbad	205	82	94.9%			50	Von's, 24 Hour Fitness, Jo-Ann Fabrics, Marshalls	\$22.80
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	\$32.96
Powell Street Plaza			CA	San Francisco-Oakland-Hayward	166	166	98.8%			10	Trader Joe's, PETCO, Beverages & More!, Ross Dress For Less, Marshalls, Burlington Coat Factory	\$35.62
Raley's Supermarket	C	20%	CA	Sacramento--Roseville--Arden-Arcade	63	13	100.0%			63	Raley's	\$12.50
Ralphs Circle Center			CA	Los Angeles-Long Beach-Anaheim	60	60	100.0%			35	Ralphs	\$18.46
Rancho San Diego Village	GRI	40%	CA	San Diego-Carlsbad	153	61	98.7%			40	Smart & Final, (Longs Drug), 24 Hour Fitness	\$22.36
Rona Plaza			CA	Los Angeles-Long Beach-Anaheim	52	52	100.0%			37	Superior Super Warehouse	\$21.21
San Carlos Marketplace			CA	San Francisco-Oakland-Hayward	154	154	100.0%				TJ Maxx, Best Buy, PetSmart, Bassett Furniture	\$35.32
Scripps Ranch Marketplace			CA	San Diego-Carlsbad	132	132	99.5%			57	Vons, CVS	\$31.73
San Leandro Plaza			CA	San Francisco-Oakland-Hayward	50	50	86.3%		38	38	(Safeway), (CVS)	\$38.42
Seal Beach	C	20%	CA	Los Angeles-Long Beach-Anaheim	97	19	94.8%			48	Safeway, CVS	\$25.75
Sequoia Station			CA	San Francisco-Oakland-Hayward	103	103	100.0%			62	62 (Safeway), CVS, Barnes & Noble, Old Navy, Pier 1	\$42.67
Serramonte Center			CA	San Francisco-Oakland-Hayward	1,064	1,064	97.6%				Macy's, Target, Dick's Sporting Goods, Dave & Buster's, Nordstrom Rack, JCPenney, Buy Buy Baby, Cost Plus World Market, Crunch Gym, DAISO, Forever 21, H&M, Old Navy, Part City, Ross, TJ Maxx, Uniqlo	\$24.79
Shoppes at Homestead			CA	San Jose-Sunnyvale-Santa Clara	113	113	100.0%			53	(Orchard Supply Hardware), CVS, Crunch Fitness	\$23.64
Silverado Plaza	GRI	40%	CA	Napa	85	34	99.0%			32	Nob Hill, CVS	\$18.23
Snell & Branham Plaza	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	92	37	100.0%			53	Safeway	\$19.25
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	100.0%			46	Ralphs	\$23.03
Tassajara Crossing			CA	San Francisco-Oakland-Hayward	146	146	100.0%			56	Safeway, CVS, Alamo Hardware	\$24.65
The Hub Hillcrest Market			CA	San Diego-Carlsbad	149	149	98.7%			52	Ralphs, Trader Joe's	\$39.39

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					GLA	GLA	% Leased						
The Marketplace Shopping Ctr			CA	Sacramento--Roseville--Arden-Arcade	111	111	98.0%				35	Safeway, CVS, Petco	\$25.94
The Pruneyard			CA	San Jose-Sunnyvale-Santa Clara	258	258	95.4%				13	Trader Joe's, Sports Basement, Pruneyard Cinemas, Marshalls	\$38.22
Town and Country Center	O	18%	CA	Los Angeles-Long Beach-Anaheim	230	42	38.3%				41	Whole Foods, CVS, Citibank	\$48.38
Tustin Legacy			CA	Los Angeles-Long Beach-Anaheim	112	112	100.0%				44	Stater Bros, CVS	\$31.81
Twin Oaks Shopping Center	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	98	39	93.4%				41	Ralphs, Rite Aid	\$20.09
Twin Peaks			CA	San Diego-Carlsbad	208	208	99.5%				45	Atlas International Market, Target	\$20.91
Valencia Crossroads			CA	Los Angeles-Long Beach-Anaheim	173	173	100.0%				35	Whole Foods, Kohl's	\$27.91
Village at La Floresta			CA	Los Angeles-Long Beach-Anaheim	87	87	100.0%				37	Whole Foods	\$34.12
Von's Circle Center			CA	Los Angeles-Long Beach-Anaheim	151	151	100.0%				45	Von's, Ross Dress for Less, Planet Fitness	\$22.11
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	88	88	98.7%				25	Safeway, Rite Aid	\$18.62
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	201	201	93.9%				72	Von's, Sprouts, (CVS)	\$38.22
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	\$29.79
Woodman Van Nuys			CA	Los Angeles-Long Beach-Anaheim	108	108	100.0%				78	El Super	\$16.34
Woodside Central			CA	San Francisco-Oakland-Hayward	81	81	98.5%			113		(Target), Chuck E. Cheese, Marshalls	\$25.40
Ygnacio Plaza	GRI	40%	CA	San Francisco-Oakland-Hayward	110	44	99.0%					Sports Basement, TJ Maxx	\$37.55
			CA		11,574	9,626	96.0%				780	2,700	
Applewood Shopping Ctr	GRI	40%	CO	Denver-Aurora-Lakewood	354	141	91.2%				71	King Soopers, Hobby Lobby, Applejack Liquors, PetSmart, Homegoods, Sierra Trading Post, Ulta	\$15.08
Alcove On Arapahoe	GRI	40%	CO	Boulder	159	64	91.7%				44	Safeway, Jo-Ann Fabrics, PETCO, Pier 1 Imports, HomeGoods	\$18.43
Belleview Square			CO	Denver-Aurora-Lakewood	117	117	100.0%				65	King Soopers	\$20.50
Boulevard Center			CO	Denver-Aurora-Lakewood	79	79	79.8%			53	53	(Safeway), One Hour Optical	\$30.71
Buckley Square			CO	Denver-Aurora-Lakewood	116	116	96.1%				62	King Soopers, Ace Hardware	\$11.58
Centerplace of Greeley III			CO	Greeley	119	119	100.0%					Hobby Lobby, Best Buy, TJ Maxx	\$11.36
Cherrywood Square Shop Ctr	GRI	40%	CO	Denver-Aurora-Lakewood	97	39	97.2%				72	King Soopers	\$10.53
Crossroads Commons	C	20%	CO	Boulder	143	29	100.0%				66	Whole Foods, Barnes & Noble, Bicycle Village	\$28.14
Crossroads Commons II	C	20%	CO	Boulder	20	4	65.8%					(Whole Foods), (Barnes & Noble, Bicycle Village)	\$36.02
Falcon Marketplace			CO	Colorado Springs	22	22	93.8%			184	50	(Wal-Mart)	\$23.28
Hilltop Village			CO	Denver-Aurora-Lakewood	100	100	100.0%				66	King Soopers	\$11.42
Kent Place	M	50%	CO	Denver-Aurora-Lakewood	48	48	100.0%				30	King Soopers	\$20.94
Littleton Square			CO	Denver-Aurora-Lakewood	99	99	100.0%				78	King Soopers	\$11.33
Lloyd King Center			CO	Denver-Aurora-Lakewood	83	83	95.0%				61	King Soopers	\$11.87
Marketplace at Briargate			CO	Colorado Springs	29	29	94.4%			66	66	(King Soopers)	\$32.67
Monument Jackson Creek			CO	Colorado Springs	85	85	100.0%				70	King Soopers	\$12.38
Ralston Square Shopping Center	GRI	40%	CO	Denver-Aurora-Lakewood	83	33	97.0%				55	King Soopers	\$11.62
Shops at Quail Creek			CO	Denver-Aurora-Lakewood	38	38	89.2%			100	100	(King Soopers)	\$29.10
Stroh Ranch			CO	Denver-Aurora-Lakewood	93	93	100.0%				70	King Soopers	\$13.40

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					GLA	GLA	% Leased						
Woodmen Plaza			CO	Colorado Springs	116	116	92.2%				70	King Soopers	\$13.08
			CO		2,000	1,455	95.2%	95.7%	403	1,149			
22 Crescent Road			CT	Bridgeport-Stamford-Norwalk	4	4	100.0%						\$60.00
91 Danbury Road			CT	Bridgeport-Stamford-Norwalk	5	5	100.0%						\$27.45
Black Rock	M	80%	CT	Bridgeport-Stamford-Norwalk	98	98	94.7%					Old Navy, The Clubhouse	\$30.18
Brick Walk	M	80%	CT	Bridgeport-Stamford-Norwalk	123	123	88.6%						\$45.03
Brookside Plaza			CT	Hartford-West Hartford-East Hartford	217	217	93.3%				60	ShopRite, Bed, Bath & Beyond, TJ Maxx, PetSmart, Walgreens, Staples	\$14.64
Compo Acres Shopping Center			CT	Bridgeport-Stamford-Norwalk	43	43	100.0%				12	Trader Joe's	\$50.36
Copps Hill Plaza			CT	Bridgeport-Stamford-Norwalk	185	185	100.0%				59	Stop & Shop, Kohl's, Rite Aid	\$14.24
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	\$28.71
Danbury Green			CT	Bridgeport-Stamford-Norwalk	124	124	100.0%				12	Trader Joe's, Hilton Garden Inn, DSW, Staples, Rite Aid, Warehouse Wines & Liquors	\$24.53
Darinor Plaza			CT	Bridgeport-Stamford-Norwalk	153	153	97.8%					Kohl's, Old Navy, Party City	\$18.42
Fairfield Center	M	80%	CT	Bridgeport-Stamford-Norwalk	94	94	93.9%					Fairfield University Bookstore, Merrill Lynch	\$32.92
Post Road Plaza			CT	Bridgeport-Stamford-Norwalk	20	20	100.0%				11	Trader Joe's	\$53.92
Southbury Green			CT	New Haven-Milford	156	156	94.1%				60	ShopRite, Homegoods	\$22.55
The Village Center			CT	Bridgeport-Stamford-Norwalk	90	90	81.8%				22	The Fresh Market	\$41.76
Walmart Norwalk			CT	Bridgeport-Stamford-Norwalk	142	142	100.0%				112	WalMart, HomeGoods	\$0.56
			CT		1,639	1,528	95.3%	95.3%	0	358			
Shops at The Columbia	RC	25%	DC	Washington-Arlington-Alexandri	23	6	100.0%				12	Trader Joe's	\$41.44
Spring Valley Shopping Center	GRI	40%	DC	Washington-Arlington-Alexandri	17	7	82.4%						\$113.95
			DC		40	12	92.5%	90.5%	0	12			
Pike Creek			DE	Philadelphia-Camden-Wilmington	232	232	96.1%				49	Acme Markets, K-Mart	\$14.88
Shoppes of Graylyn	GRI	40%	DE	Philadelphia-Camden-Wilmington	64	26	89.7%					Rite Aid	\$23.94
			DE		296	257	94.7%	95.4%	0	49			
Alafaya Village			FL	Orlando-Kissimmee-Sanford	38	38	93.9%			58	58	(Lucky's)	\$22.53
Anastasia Plaza			FL	Jacksonville	102	102	96.2%				49	Publix	\$13.76
Atlantic Village			FL	Jacksonville	105	105	94.8%					LA Fitness, Pet Supplies Plus	\$16.79
Aventura Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	97	97	98.9%				49	Publix, CVS	\$37.14
Aventura Square			FL	Miami-Ft Lauderdale-W Palm Bch	144	144	79.3%					Bed, Bath & Beyond, DSW, Jewelry Exchange, Old Navy	\$39.41
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	98.6%				66	Publix, Walgreens	\$14.58
Bird 107 Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	40	40	92.9%					Walgreens	\$20.02
Bird Ludlam			FL	Miami-Ft Lauderdale-W Palm Bch	192	192	98.0%				44	Winn-Dixie, CVS, Goodwill	\$23.48
Bloomingle Square			FL	Tampa-St. Petersburg-Clearwater	254	254	93.7%				48	Publix, Bealls, Dollar Tree, Home Centric, LA Fitness	\$17.99
Bluffs Square Shoppes			FL	Miami-Ft Lauderdale-W Palm Bch	124	124	97.0%				40	Publix, Walgreens, Anthony's	\$14.71
Boca Village Square			FL	Miami-Ft Lauderdale-W Palm Bch	92	92	97.6%				36	Publix, CVS	\$22.54
Boynton Lakes Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	110	110	94.9%				46	Publix, Citi Trends, Pet Supermarket	\$16.69
Boynton Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	105	105	97.2%				54	Publix, CVS	\$21.19

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					GLA	GLA	% Leased						
Brooklyn Station on Riverside			FL	Jacksonville	50	50	97.2%				20	The Fresh Market	\$26.15
Caligo Crossing			FL	Miami-Ft Lauderdale-W Palm Bch	11	11	61.0%			98		(Kohl's)	\$47.70
Carriage Gate			FL	Tallahassee	73	73	100.0%				13	Trader Joe's, TJ Maxx	\$23.56
Cashmere Corners			FL	Port St. Lucie	86	86	83.7%				44	WalMart	\$14.05
Charlotte Square			FL	Punta Gorda	91	91	78.7%				44	WalMart	\$10.68
Chasewood Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	151	151	97.1%				54	Publix, Pet Smart	\$26.35
Concord Shopping Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	309	309	95.4%				78	Winn-Dixie, Home Depot, Big Lots, Dollar Tree, YouFit Health Club	\$12.55
Coral Reef Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	75	75	98.8%				25	Aldi, Walgreens	\$32.33
Corkscrew Village			FL	Cape Coral-Fort Myers	82	82	91.5%				51	Publix	\$13.95
Country Walk Plaza	NYC	30%	FL	Miami-Ft Lauderdale-W Palm Bch	101	30	90.3%				40	Publix, CVS	\$19.64
Countryside Shops			FL	Miami-Ft Lauderdale-W Palm Bch	193	193	91.8%				46	Publix, Stein Mart, Ross Dress for Less	\$18.58
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	\$16.04
Fountain Square			FL	Miami-Ft Lauderdale-W Palm Bch	177	177	96.4%			140	46	Publix,(Target), Ross Dress for Less, TJ Maxx, Ulta	\$25.87
Gardens Square			FL	Miami-Ft Lauderdale-W Palm Bch	90	90	100.0%				42	Publix	\$18.31
Glengary Shoppes			FL	North Port-Sarasota-Bradenton	93	93	100.0%					Best Buy, Barnes & Noble	\$19.72
Shoppes of Grande Oak			FL	Cape Coral-Fort Myers	79	79	100.0%				54	Publix	\$16.35
Greenwood Shopping Centre			FL	Miami-Ft Lauderdale-W Palm Bch	133	133	93.2%				50	Publix, Beall's	\$15.65
Hammocks Town Center			FL	Miami-Ft Lauderdale-W Palm Bch	187	187	98.8%			86	40	Publix, Metro-Dade Public Library, (Kendall Ice Arena), YouFit Health Club, Goodwill, CVS	\$17.21
Hibernia Pavilion			FL	Jacksonville	51	51	92.0%				39	Publix	\$16.18
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	\$15.68
Julington Village	C	20%	FL	Jacksonville	82	16	100.0%				51	Publix, (CVS)	\$16.42
Kirkman Shoppes			FL	Orlando-Kissimmee-Sanford	115	115	96.7%					LA Fitness, Walgreens	\$23.65
Lake Mary Centre			FL	Orlando-Kissimmee-Sanford	360	360	95.1%				25	The Fresh Market, Academy Sports, Hobby Lobby, LA Fitness, Ross Dress for Less, Office Depot	\$16.32
Lantana Outparcels			FL	Miami-Ft Lauderdale-W Palm Bch	17	17	100.0%						\$18.53
Mandarin Landing			FL	Jacksonville	140	140	90.1%				50	Whole Foods, Office Depot, Aveda Institute	\$18.02
Millhopper Shopping Center			FL	Gainesville	83	83	100.0%				46	Publix	\$17.95
Naples Walk Shopping Center			FL	Naples-Immokalee-Marco Island	125	125	95.7%				51	Publix	\$17.05
Newberry Square			FL	Gainesville	181	181	45.0%				40	Publix, Dollar Tree	\$10.03
Nocatee Town Center			FL	Jacksonville	110	110	100.0%				54	Publix	\$20.78
Northgate Square			FL	Tampa-St. Petersburg-Clearwater	75	75	100.0%				48	Publix	\$15.20
Oakleaf Commons			FL	Jacksonville	74	74	96.2%				46	Publix	\$15.20
Ocala Corners			FL	Tallahassee	87	87	98.6%				61	Publix	\$15.04
Old St Augustine Plaza			FL	Jacksonville	256	256	100.0%				52	Publix, Burlington Coat Factory, Hobby Lobby, LA Fitness, Ross Dress for Less	\$9.97
Pablo Plaza			FL	Jacksonville	161	161	98.4%				34	Whole Foods, Office Depot, Marshalls, HomeGoods, PetSmart	\$17.32

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					GLA	GLA	% Leased						
Pavillion			FL	Naples-Immokalee-Marco Island	168	168	90.2%					LA Fitness, Paragon Theaters	\$21.81
Pine Island			FL	Miami-Ft Lauderdale-W Palm Bch	255	255	97.9%			40		Publix, Burlington Coat Factory, Beall's, YouFit Health Club	\$14.69
Pine Ridge Square			FL	Miami-Ft Lauderdale-W Palm Bch	118	118	97.0%			17		The Fresh Market, Bed, Bath & Beyond, Marshalls, Ulta	\$18.04
Pine Tree Plaza			FL	Jacksonville	63	63	100.0%			38		Publix	\$14.62
Pinecrest Place			FL	Miami-Ft Lauderdale-W Palm Bch	70	70	92.0%			173	47	Whole Foods, (Target)	\$39.36
Plaza Venezia	C	20%	FL	Orlando-Kissimmee-Sanford	202	40	99.8%			51		Publix	\$27.06
Point Royale Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	202	202	99.5%			45		Winn-Dixie, Burlington Coat Factory, Pasteur Medical Center, Tuesday Morning, Planet Fitness	\$15.90
Prosperity Centre			FL	Miami-Ft Lauderdale-W Palm Bch	124	124	93.5%					Bed, Bath & Beyond, Office Depot, TJ Maxx, CVS	\$21.86
Regency Square			FL	Tampa-St. Petersburg-Clearwater	352	352	93.7%			66		AMC Theater, (Best Buy), (Macdill), Dollar Tree, Five Below, Marshall's, Michael's, PETCO, Shoe Carnival, Staples, TJ Maxx, Ulta	\$18.55
Ryanwood Square			FL	Sebastian-Vero Beach	115	115	88.8%			40		Publix, Beall's, Harbor Freight Tools	\$11.40
Salerno Village			FL	Port St. Lucie	5	5	100.0%						\$16.53
Sawgrass Promenade			FL	Miami-Ft Lauderdale-W Palm Bch	107	107	91.5%			36		Publix, Walgreens, Dollar Tree	\$12.68
Seminole Shoppes	O	50%	FL	Jacksonville	87	44	98.4%			54		Publix	\$23.24
Sheridan Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	506	506	92.8%			66		Publix, Kohl's, LA Fitness, Office Depot, Ross Dress for Less, Pet Supplies Plus	\$18.83
Shoppes @ 104			FL	Miami-Ft Lauderdale-W Palm Bch	112	112	98.8%			46		Winn-Dixie, CVS	\$19.17
Shoppes at Bartram Park	O	50%	FL	Jacksonville	134	67	99.0%			97	45	Publix, (Kohl's), (Tutor Time)	\$20.52
Shoppes at Lago Mar			FL	Miami-Ft Lauderdale-W Palm Bch	83	83	95.8%			42		Publix, YouFit Health Club	\$15.73
Shoppes at Sunlake Centre			FL	Tampa-St. Petersburg-Clearwater	98	98	100.0%			46		Publix	\$21.43
Shoppes of Jonathan's Landing			FL	Miami-Ft Lauderdale-W Palm Bch	27	27	100.0%			54	54	(Publix)	\$25.03
Shoppes of Oakbrook			FL	Miami-Ft Lauderdale-W Palm Bch	200	200	95.5%			44		Publix, Stein Mart, Tuesday Morning, Bassett Furniture, Duff's Sports Bar, CVS	\$16.60
Shoppes of Pebblebrook Plaza	O	50%	FL	Naples-Immokalee-Marco Island	77	38	100.0%			61		Publix, (Walgreens)	\$15.47
Shoppes of Silver Lakes			FL	Miami-Ft Lauderdale-W Palm Bch	127	127	91.7%			48		Publix, Goodwill	\$19.28
Shoppes of Sunset			FL	Miami-Ft Lauderdale-W Palm Bch	22	22	91.1%						\$25.10
Shoppes of Sunset II			FL	Miami-Ft Lauderdale-W Palm Bch	28	28	74.2%						\$22.58
Shops at John's Creek			FL	Jacksonville	15	15	100.0%						\$23.92
Shops at Skylake			FL	Miami-Ft Lauderdale-W Palm Bch	287	287	93.6%				51	Publix, LA Fitness, TJ Maxx, Goodwill	\$23.85
South Beach Regional			FL	Jacksonville	308	308	97.3%			13		Trader Joe's, Home Depot, Stein Mart, Ross Dress for Less, Bed Bath & Beyond, Staples	\$15.12
South Point			FL	Sebastian-Vero Beach	65	65	97.8%			45		Publix	\$16.07
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)	\$6.85
Tamarac Town Square			FL	Miami-Ft Lauderdale-W Palm Bch	125	125	75.8%			38		Publix, Dollar Tree	\$13.23
The Grove	NYC	30%	FL	Orlando-Kissimmee-Sanford	152	46	94.5%			52		Publix, LA Fitness	\$20.79
The Plaza at St. Lucie West			FL	Port St. Lucie	27	27	89.0%						\$23.39

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					GLA	GLA	% Leased						
The Village at Hunter's Lake			FL	Tampa-St. Petersburg-Clearwater	72	72	95.1%				29	Sprouts	\$37.28
Town and Country			FL	Orlando-Kissimmee-Sanford	78	78	100.0%					Ross Dress for Less	\$10.60
Town Square			FL	Tampa-St. Petersburg-Clearwater	44	44	100.0%					PETCO, Pier 1 Imports	\$32.18
Treasure Coast Plaza			FL	Sebastian-Vero Beach	134	134	94.6%				59	Publix, TJ Maxx	\$16.60
Unigold Shopping Center			FL	Orlando-Kissimmee-Sanford	115	115	93.5%				31	Lucky's, YouFit Health Club, Ross Dress for Less	\$14.94
University Commons			FL	Miami-Ft Lauderdale-W Palm Bch	180	180	100.0%				51	Whole Foods, Nordstrom Rack, Barnes & Noble, Bed Bath & Beyond	\$31.63
Veranda Shoppes	NYC	30%	FL	Miami-Ft Lauderdale-W Palm Bch	45	13	97.3%				29	Publix	\$27.05
Village Center			FL	Tampa-St. Petersburg-Clearwater	187	187	99.9%				50	Publix, Walgreens, Stein Mart	\$20.34
Waterstone Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	61	61	100.0%				46	Publix	\$16.83
Welleby Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	110	110	92.1%				47	Publix, Dollar Tree	\$13.28
Wellington Town Square			FL	Miami-Ft Lauderdale-W Palm Bch	112	112	100.0%				45	Publix, CVS	\$24.50
West Bird Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	100	100	86.5%				38	Publix	\$18.66
West Lake Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	101	101	96.8%				46	Winn-Dixie, CVS	\$19.10
Westchase			FL	Tampa-St. Petersburg-Clearwater	79	79	95.2%				51	Publix	\$16.52
Westport Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	47	47	100.0%				28	Publix	\$20.32
Willa Springs	USAA	20%	FL	Orlando-Kissimmee-Sanford	90	18	98.2%				44	Publix	\$21.26
Young Circle Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	65	65	59.0%				23	Walgreens	\$21.07
			FL		11,802	11,085	94.2%				1,107	3,527	
Ashford Place			GA	Atlanta-Sandy Springs-Roswell	53	53	100.0%					Harbor Freight Tools	\$21.94
Briarcliff La Vista			GA	Atlanta-Sandy Springs-Roswell	43	43	100.0%					Michael's	\$21.78
Briarcliff Village			GA	Atlanta-Sandy Springs-Roswell	190	190	98.4%				43	Publix, Office Depot, Party City, Shoe Carnival, TJ Maxx	\$16.54
Bridgemill Market			GA	Atlanta-Sandy Springs-Roswell	89	89	82.4%				38	Publix	\$16.97
Brighten Park			GA	Atlanta-Sandy Springs-Roswell	137	137	98.9%				25	The Fresh Market, Tuesday Morning, Dance 101	\$26.33
Buckhead Court			GA	Atlanta-Sandy Springs-Roswell	49	49	98.2%						\$27.76
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	\$24.17
Cambridge Square			GA	Atlanta-Sandy Springs-Roswell	71	71	100.0%				41	Kroger	\$15.71
Chastain Square			GA	Atlanta-Sandy Springs-Roswell	92	92	95.2%				37	Publix	\$21.72
Cornerstone Square			GA	Atlanta-Sandy Springs-Roswell	80	80	100.0%				18	Aldi, CVS, HealthMarkets Insurance, Diazo Specialty Blueprint	\$17.40
Sope Creek Crossing			GA	Atlanta-Sandy Springs-Roswell	99	99	100.0%				45	Publix	\$16.33
Dunwoody Hall	USAA	20%	GA	Atlanta-Sandy Springs-Roswell	86	17	93.8%				44	Publix	\$19.99
Dunwoody Village			GA	Atlanta-Sandy Springs-Roswell	121	121	91.7%				18	The Fresh Market, Walgreens, Dunwoody Prep	\$19.70
Howell Mill Village			GA	Atlanta-Sandy Springs-Roswell	92	92	98.6%				31	Publix, Walgreens	\$23.30
Paces Ferry Plaza			GA	Atlanta-Sandy Springs-Roswell	82	82	96.9%				30	Whole Foods	\$38.14
Piedmont Peachtree Crossing			GA	Atlanta-Sandy Springs-Roswell	152	152	83.5%				56	Kroger, Binders Art Supplies & Frames	\$20.62
Powers Ferry Square			GA	Atlanta-Sandy Springs-Roswell	101	101	91.0%					HomeGoods, PETCO	\$32.94
Powers Ferry Village			GA	Atlanta-Sandy Springs-Roswell	79	79	87.3%				48	Publix, The Juice Box	\$9.63
Russell Ridge			GA	Atlanta-Sandy Springs-Roswell	101	101	100.0%				63	Kroger	\$13.28

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					GLA	GLA	% Leased						
Sandy Springs			GA	Atlanta-Sandy Springs-Roswell	116	116	93.3%				12	Trader Joe's, Pier 1 Imports, Fox's, Flynn O'Hara Uniforms	\$24.25
The Shops at Hampton Oaks			GA	Atlanta-Sandy Springs-Roswell	21	21	56.3%					(CVS)	\$11.20
Williamsburg at Dunwoody			GA	Atlanta-Sandy Springs-Roswell	45	45	87.2%						\$25.55
			GA		2,134	2,065	94.8%	94.8%	0	551			
Civic Center Plaza	GRI	40%	IL	Chicago-Naperville-Elgin	265	106	97.1%				87	Super H Mart, Home Depot, O'Reilly Automotive, King Spa	\$11.29
Clybourn Commons			IL	Chicago-Naperville-Elgin	32	32	73.2%					PETCO	\$36.28
Glen Oak Plaza			IL	Chicago-Naperville-Elgin	63	63	96.6%				12	Trader Joe's, Walgreens, Northshore University Healthsystems	\$24.15
Hinsdale			IL	Chicago-Naperville-Elgin	185	185	96.8%				57	Whole Foods, Goodwill, Charter Fitness, Petco	\$15.67
<i>Melody Farm</i>			IL	Chicago-Naperville-Elgin	259	259	93.2%				45	Whole Foods, Nordstrom Rack, REI, HomeGoods, Barnes & Noble, West Elm	\$27.71
Riverside Sq & River's Edge	GRI	40%	IL	Chicago-Naperville-Elgin	169	68	96.2%				74	Mariano's Fresh Market, Dollar Tree, Party City	\$17.07
Roscoe Square	GRI	40%	IL	Chicago-Naperville-Elgin	140	56	100.0%				51	Mariano's Fresh Market, Walgreens	\$21.53
Stonebrook Plaza Shopping Center	GRI	40%	IL	Chicago-Naperville-Elgin	96	38	98.3%				63	Jewel-Osco, Blink Fitness	\$12.31
Westchester Commons			IL	Chicago-Naperville-Elgin	139	139	93.4%				80	Mariano's Fresh Market, Goodwill	\$17.96
Willow Festival			IL	Chicago-Naperville-Elgin	404	404	99.0%				60	Whole Foods, Lowe's, CVS, HomeGoods, REI, Best Buy, Ulta	\$18.09
			IL		1,751	1,349	96.4%	96.7%	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	\$15.91
Willow Lake Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	86	34	83.1%			64	64	(Kroger), Tuesday Morning	\$17.65
Willow Lake West Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	53	21	97.0%				12	Trader Joe's	\$26.15
			IN		418	335	96.1%	98.1%	64	116			
Elmwood Oaks Shopping Center			LA	New Orleans-Metairie	138	138	96.6%					Academy Sports, Dollar Tree, Lifestyle Appliances	\$10.57
			LA		138	138	96.6%	96.6%	0	0			
Fellsway Plaza	M	75%	MA	Boston-Cambridge-Newton	155	155	100.0%				61	Stop & Shop, Modells Sporting Goods, Planet Fitness	\$24.70
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	\$13.27
Old Connecticut Path	NYC	30%	MA	Boston-Cambridge-Newton	80	24	93.2%				66	Stop & Shop	\$21.68
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	\$30.12
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	\$24.76
The Abbot			MA	Boston-Cambridge-Newton	65	65	0.0%						\$0.00

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					GLA	GLA	% Leased						
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, Gold's Gym, Formlabs	\$20.33
Whole Foods at Swampscott			MA	Boston-Cambridge-Newton	36	36	100.0%				36	Whole Foods	\$27.20
MA					1,657	1,148	94.4%	93.3%	0	657			
Burnt Mills	C	20%	MD	Washington-Arlington-Alexandri	31	6	94.6%				9	Trader Joe's	\$38.97
Cloppers Mill Village	GRI	40%	MD	Washington-Arlington-Alexandri	137	55	97.1%				70	Shoppers Food Warehouse, CVS	\$17.94
Festival at Woodholme	GRI	40%	MD	Baltimore-Columbia-Towson	81	32	98.5%				10	Trader Joe's	\$39.38
Firstfield Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandri	22	9	93.7%						\$41.34
Parkville Shopping Center	GRI	40%	MD	Baltimore-Columbia-Towson	165	66	89.9%				41	Giant, Parkville Lanes, Dollar Tree, Petco	\$16.87
Southside Marketplace	GRI	40%	MD	Baltimore-Columbia-Towson	125	50	95.5%				44	Shoppers Food Warehouse	\$20.97
Takoma Park	GRI	40%	MD	Washington-Arlington-Alexandri	104	42	99.2%				64	Shoppers Food Warehouse	\$13.54
Valley Centre	GRI	40%	MD	Baltimore-Columbia-Towson	220	88	81.5%				18	Aldi, TJ Maxx, Ross Dress for Less, PetSmart, Michael's	\$17.19
Village at Lee Airpark			MD	Baltimore-Columbia-Towson	121	121	100.0%				75	Giant, (Sunrise)	\$28.36
Watkins Park Plaza	GRI	40%	MD	Washington-Arlington-Alexandri	111	45	98.5%					LA Fitness, CVS	\$27.21
Westwood - Manor Care			MD	Washington-Arlington-Alexandri	41	41	0.0%						\$0.00
Westwood Shopping Center			MD	Washington-Arlington-Alexandri	213	213	95.7%				55	Giant, Citgo, Bowlmor AMF	\$34.57
Woodmoor Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandri	68	27	99.4%					CVS	\$33.57
MD					1,440	795	91.4%	94.9%	75	374			
Fenton Marketplace			MI	Flint	97	97	100.0%					Family Farm & Home, Michael's	\$8.47
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	\$15.04
Calhoun Commons	RC	25%	MN	Minneapolis-St. Paul-Bloomington	66	17	100.0%				50	Whole Foods	\$25.66
Colonial Square	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	93	37	100.0%				44	Lund's	\$24.75
Rockford Road Plaza	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	204	82	96.4%					Kohl's, PetSmart, HomeGoods, TJ Maxx	\$12.77
Rockridge Center	C	20%	MN	Minneapolis-St. Paul-Bloomington	125	25	90.8%				89	CUB Foods	\$13.34
MN					665	205	97.2%	97.4%	87	183			
Brentwood Plaza			MO	St. Louis	60	60	100.0%				52	Schnucks	\$10.84
Bridgeton			MO	St. Louis	71	71	100.0%				130	Schnucks, (Home Depot)	\$12.19
Dardenne Crossing			MO	St. Louis	67	67	100.0%				63	Schnucks	\$11.02
Kirkwood Commons			MO	St. Louis	210	210	100.0%				258	Walmart, (Target), (Lowe's), TJ Maxx, HomeGoods, Famous Footwear	\$10.15
MO					408	408	100.0%	100.0%	388	314			
Cameron Village	C	30%	NC	Raleigh	558	167	94.0%				87	Harris Teeter, The Fresh Market, Wake Public Library, Walgreens, Talbots, Great Outdoor Provision Co., York Properties, K&W Cafeteria, Pier 1 Imports, The Cheshire Cat Gallery, Crunch Fitness Select Club, Bailey's Fine Jewelry	\$23.84
Carmel Commons			NC	Charlotte-Concord-Gastonia	133	133	89.3%				14	The Fresh Market, Chuck E. Cheese, Party City, Planet Fitness	\$21.17
Cochran Commons	C	20%	NC	Charlotte-Concord-Gastonia	66	13	100.0%				42	Harris Teeter, (Walgreens)	\$16.88

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Market at Colonnade Center			NC	Raleigh	58	58	100.0%				40	Whole Foods	\$27.50
Glenwood Village			NC	Raleigh	43	43	100.0%				28	Harris Teeter	\$16.93
Harris Crossing			NC	Raleigh	65	65	98.3%				53	Harris Teeter	\$9.22
Holly Park			NC	Raleigh	160	160	98.5%				12	DSW, Trader Joe's, Ross Dress For Less, Staples, US Fitness Products, Jerry's Arystms, Pet Supplies Plus, Ulta	\$17.56
Lake Pine Plaza			NC	Raleigh	88	88	98.4%				58	Harris Teeter	\$13.04
Midtown East	O	50%	NC	Raleigh	159	79	96.7%				120	Wegmans	\$23.68
Providence Commons	RC	25%	NC	Charlotte-Concord-Gastonia	74	19	100.0%				50	Harris Teeter	\$18.72
Ridgewood Shopping Center	C	20%	NC	Raleigh	93	19	89.4%				30	Whole Foods, Walgreens	\$16.89
Shops at Erwin Mill	M	55%	NC	Durham-Chapel Hill	87	87	100.0%				53	Harris Teeter	\$18.01
Shoppes of Kildaire	GRI	40%	NC	Raleigh	145	58	100.0%				46	Trader Joe's, Aldi, Fitness Connection, Staples	\$19.25
Southpoint Crossing			NC	Durham-Chapel Hill	103	103	100.0%				59	Harris Teeter	\$16.36
Sutton Square	C	20%	NC	Raleigh	101	20	88.4%				24	The Fresh Market, Walgreens	\$20.07
Village Plaza	C	20%	NC	Durham-Chapel Hill	73	15	96.7%				42	Whole Foods, PTA Thrift Shop	\$21.42
Willow Oaks			NC	Charlotte-Concord-Gastonia	69	69	94.9%				49	Publix	\$17.19
Woodcroft Shopping Center			NC	Durham-Chapel Hill	90	90	98.7%				41	Food Lion, Triangle ACE Hardware	\$13.73
			NC		2,164	1,285	96.0%				0	848	
Chimney Rock			NJ	New York-Newark-Jersey City	218	218	97.2%				50	Whole Foods, Nordstrom Rack, Saks Off 5th, The Container Store, Cost Plus World Market, Ulta	\$36.04
District at Metuchen	C	20%	NJ	New York-Newark-Jersey City	67	13	100.0%				44	Whole Foods	\$29.34
Haddon Commons	GRI	40%	NJ	Philadelphia-Camden-Wilmington	54	22	100.0%				34	Acme Markets	\$13.78
Plaza Square	GRI	40%	NJ	New York-Newark-Jersey City	104	42	89.0%				60	Shop Rite	\$22.62
Riverfront Plaza	NYC	30%	NJ	New York-Newark-Jersey City	129	39	92.8%				70	ShopRite	\$26.60
			NJ		571	333	95.3%				0	258	
101 7th Avenue			NY	New York-Newark-Jersey City	57	57	100.0%					Barney's New York	\$79.13
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	\$117.44
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	97.2%				18	Aldi, Bob's Discount Furniture, TJ Maxx, F21 Red, Blink Fitness	\$38.77
Clocktower Plaza Shopping Ctr			NY	New York-Newark-Jersey City	79	79	100.0%				63	Stop & Shop	\$47.21
The Gallery at Westbury Plaza			NY	New York-Newark-Jersey City	312	312	97.9%				13	Trader Joe's, Nordstrom Rack, Saks Fifth Avenue, Bloomingdale's, The Container Store, HomeGoods, Old Navy, Gap Outlet, Bassett Home Furnishings, Famous Footwear	\$49.05
Hewlett Crossing I & II			NY	New York-Newark-Jersey City	53	53	96.3%					Petco	\$39.34
Rivertowns Square			NY	New York-Newark-Jersey City	116	116	92.6%				18	Brooklyn Harvest Market, Ipic Theaters, Ulta Beauty, The Learning Experience	\$34.93
The Point at Garden City Park			NY	New York-Newark-Jersey City	105	105	100.0%				52	King Kullen, Ace Hardware	\$24.50
Lake Grove Commons	GRI	40%	NY	New York-Newark-Jersey City	141	57	100.0%				48	Whole Foods, LA Fitness, PETCO	\$34.20

Portfolio Summary Report By State
September 30, 2019
(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						
Westbury Plaza			NY	New York-Newark-Jersey City	394	394	95.4%				110	Wal-Mart, Costco, Marshalls, Total Wine and More, Olive Garden	\$25.14
			NY		1509	1424	97.1%	97.0%	0	357			
Cherry Grove			OH	Cincinnati	196	196	97.0%				66	Kroger, Shoe Carnival, TJ Maxx, Tuesday Morning	\$12.06
East Pointe			OH	Columbus	107	107	98.7%				76	Kroger	\$10.46
Hyde Park			OH	Cincinnati	397	397	93.1%				169	Kroger, Remke Markets, Walgreens, Jo-Ann Fabrics, Ace Hardware, Staples	\$16.72
Kroger New Albany Center	M	50%	OH	Columbus	93	93	100.0%				65	Kroger	\$12.86
Northgate Plaza (Maxtown Road)			OH	Columbus	114	114	100.0%			90	91	Kroger, (Home Depot)	\$11.63
Red Bank Village			OH	Cincinnati	176	176	100.0%				152	Wal-Mart	\$7.55
Regency Commons			OH	Cincinnati	34	34	90.3%						\$26.60
West Chester Plaza			OH	Cincinnati	88	88	100.0%				67	Kroger	\$10.03
			OH		1,205	1,205	96.9%	96.9%	90	685			
Corvallis Market Center			OR	Corvallis	85	85	100.0%				12	Trader Joe's, TJ Maxx, Michael's	\$21.27
Greenway Town Center	GRI	40%	OR	Portland-Vancouver-Hillsboro	93	37	100.0%				38	Whole Foods, Rite Aid, Dollar Tree	\$15.56
Murrayhill Marketplace			OR	Portland-Vancouver-Hillsboro	150	150	87.2%				41	Safeway, Planet Fitness	\$19.21
Northgate Marketplace			OR	Medford	81	81	100.0%				13	Trader Joe's, REI, PETCO	\$23.40
Northgate Marketplace Ph II			OR	Medford	177	177	97.4%					Dick's Sporting Goods, Homegoods, Marshalls	\$17.11
Sherwood Crossroads			OR	Portland-Vancouver-Hillsboro	88	88	98.4%				55	Safeway	\$11.54
Tanasbourne Market			OR	Portland-Vancouver-Hillsboro	71	71	100.0%				57	Whole Foods	\$30.14
Walker Center			OR	Portland-Vancouver-Hillsboro	90	90	100.0%					Bed Bath & Beyond	\$21.64
			OR		835	779	97.0%	96.8%	0	215			
Allen Street Shopping Ctr	GRI	40%	PA	Allentown-Bethlehem-Easton	46	18	100.0%				22	Ahart's Market	\$15.45
City Avenue Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	162	65	92.6%					Ross Dress for Less, TJ Maxx, Dollar Tree	\$21.29
Gateway Shopping Center			PA	Philadelphia-Camden-Wilmington	221	221	97.5%				11	Trader Joe's, Staples, TJ Maxx, Jo-Ann Fabrics	\$32.12
Hershey			PA	Other	6	6	100.0%						\$28.00
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	90	90	96.5%			244	111	(Wegmans), (Target), Burlington Coat Factory, PETCO	\$25.62
Mercer Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	91	37	94.7%				51	Weis Markets	\$23.98
Newtown Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	143	57	86.5%				56	Acme Markets, Michael's	\$18.72
Stefko Boulevard Shopping Center	GRI	40%	PA	Allentown-Bethlehem-Easton	134	54	95.1%				73	Valley Farm Market, Dollar Tree, Retro Fitness	\$10.79
Warwick Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	93	37	97.2%				51	Giant	\$21.38
			PA		987	585	94.5%	95.4%	244	375			
Indigo Square			SC	Charleston-North Charleston	51	51	94.8%				22	Publix	\$28.63
Merchants Village	GRI	40%	SC	Charleston-North Charleston	80	32	100.0%				38	Publix	\$16.92
			SC		131	83	98.0%	96.8%	0	59			

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					GLA	GLA	% Leased						
Harpeth Village Fieldstone			TN	Nashville-Davidson--Murfreesboro--Franklin	70	70	100.0%				55	Publix	\$15.66
Northlake Village			TN	Nashville-Davidson--Murfreesboro--Franklin	138	138	100.0%				75	Kroger, PETCO	\$14.10
Peartree Village			TN	Nashville-Davidson--Murfreesboro--Franklin	110	110	100.0%				84	Kroger, PETCO	\$19.89
			TN		318	318	100.0%	100.0%		0	214		
Alden Bridge	USAA	20%	TX	Houston-Woodlands-Sugar Land	139	28	98.8%				68	Kroger, Walgreens	\$20.47
Bethany Park Place	USAA	20%	TX	Dallas-Fort Worth-Arlington	99	20	98.0%				83	Kroger	\$11.76
CityLine Market			TX	Dallas-Fort Worth-Arlington	81	81	98.0%				40	Whole Foods	\$27.59
CityLine Market Phase II			TX	Dallas-Fort Worth-Arlington	22	22	100.0%					CVS	\$26.98
Cochran's Crossing			TX	Houston-Woodlands-Sugar Land	138	138	95.5%				63	Kroger, CVS	\$19.02
Hancock			TX	Austin-Round Rock	410	410	53.8%				90	H.E.B, Twin Liquors, PETCO, 24 Hour Fitness	\$20.93
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	28	28	100.0%			81	81	(Kroger)	\$27.57
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	15	15	100.0%						\$47.53
Indian Springs Center			TX	Houston-Woodlands-Sugar Land	137	137	100.0%				79	H.E.B.	\$24.65
Keller Town Center			TX	Dallas-Fort Worth-Arlington	120	120	95.3%				64	Tom Thumb	\$16.07
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	56	56	89.9%			63	63	(Wal-Mart)	\$26.73
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	96	96	96.0%				64	Tom Thumb	\$20.31
Market at Round Rock			TX	Austin-Round Rock	123	123	98.6%				30	Sprout's Markets, Office Depot, Tuesday Morning	\$18.65
Market at Springwoods Village	M	53%	TX	Houston-Woodlands-Sugar Land	167	167	96.3%				100	Kroger	\$16.38
Mockingbird Common			TX	Dallas-Fort Worth-Arlington	120	120	95.4%				49	Tom Thumb, Ogle School of Hair Design	\$18.04
North Hills			TX	Austin-Round Rock	145	145	99.1%				60	H.E.B.	\$23.35
Panther Creek			TX	Houston-Woodlands-Sugar Land	166	166	94.7%				66	Randalls Food, CVS, The Woodlands Childrens Museum, Gold's Gym	\$22.55
Prestonbrook			TX	Dallas-Fort Worth-Arlington	92	92	98.5%				64	Kroger	\$14.61
Preston Oaks			TX	Dallas-Fort Worth-Arlington	104	104	99.5%				30	H.E.B. , Central Market, Talbots	\$33.91
Shiloh Springs	USAA	20%	TX	Dallas-Fort Worth-Arlington	110	22	89.8%				61	Kroger	\$14.23
Shops at Mira Vista			TX	Austin-Round Rock	68	68	100.0%				15	Trader Joe's, Champions Westlake Gymnastics & Cheer	\$23.32
Southpark at Cinco Ranch			TX	Houston-Woodlands-Sugar Land	265	265	97.8%				101	Kroger, Academy Sports, PETCO, Spec's Liquor and Finder Foods	\$13.61
Sterling Ridge			TX	Houston-Woodlands-Sugar Land	129	129	97.2%				63	Kroger, CVS	\$20.80
Sweetwater Plaza	C	20%	TX	Houston-Woodlands-Sugar Land	134	27	100.0%				65	Kroger, Walgreens	\$18.10
Tech Ridge Center			TX	Austin-Round Rock	214	214	89.2%				84	H.E.B., Pinstack	\$23.28
<i>The Village at Riverstone</i>			TX	Houston-Woodlands-Sugar Land	167	167	93.4%				100	Kroger	\$15.91
Weslayan Plaza East	GRI	40%	TX	Houston-Woodlands-Sugar Land	169	68	100.0%					Berings, Ross Dress for Less, Michaels, The Next Level Fitness, Spec's Liquor, Bike Barn	\$20.30
Weslayan Plaza West	GRI	40%	TX	Houston-Woodlands-Sugar Land	186	74	96.8%				52	Randalls Food, Walgreens, PETCO, Jo-Ann's, Tuesday Morning, Homegoods	\$19.87
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	\$19.93

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					GLA	GLA	% Leased						
Woodway Collection	GRI	40%	TX	Houston-Woodlands-Sugar Land	97	39	100.0%				45	Whole Foods	\$29.45
			TX		3,982	3,326	92.4%	91.2%		271	1,682		
Ashburn Farm Village Center	GRI	40%	VA	Washington-Arlington-Alexandri	89	36	66.6%				27	Patel Brothers	\$20.40
Belmont Chase			VA	Washington-Arlington-Alexandri	91	91	100.0%				40	Whole Foods, Cooper's Hawk Winery	\$31.36
Braemar Village Center	RC	25%	VA	Washington-Arlington-Alexandri	104	26	98.1%				58	Safeway	\$22.53
Carytown Exchange	M	15%	VA	Richmond	107	16	46.3%				38	Publix, CVS	\$21.13
Centre Ridge Marketplace	GRI	40%	VA	Washington-Arlington-Alexandri	107	43	98.9%				55	Shoppers Food Warehouse, United States Coast Guard Ex	\$19.50
Point 50			VA	Washington-Arlington-Alexandri	48	48	65.7%				30	Whole Foods	\$23.82
Festival at Manchester Lakes	GRI	40%	VA	Washington-Arlington-Alexandri	169	67	91.0%				65	Shoppers Food Warehouse	\$27.19
Fox Mill Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	103	41	97.6%				50	Giant	\$25.67
Greenbriar Town Center	GRI	40%	VA	Washington-Arlington-Alexandri	340	136	96.1%				62	Giant, Bob's Discount Furniture, CVS,Ross Dress for Less, Marshalls, Planet Fitness	\$27.38
Hanover Village Shopping Center	GRI	40%	VA	Richmond	90	36	100.0%				18	Aldi, Tractor Supply Company, Harbor Freight Tools, Tuesday Morning	\$9.22
Kamp Washington Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	71	29	100.0%				20	Earth Fare	\$38.09
Kings Park Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	93	37	98.0%				51	Giant, CVS	\$29.38
Lorton Station Marketplace	C	20%	VA	Washington-Arlington-Alexandri	132	26	90.5%				63	Shoppers Food Warehouse	\$24.02
Market Common Clarendon			VA	Washington-Arlington-Alexandri	422	422	71.4%				34	Whole Foods, Crate & Barrel, The Container Store, Barnes & Noble, Pottery Barn, Ethan Allen, The Cheesecake Factory, Jumping Joeyes, Equinox	\$35.64
Saratoga Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	113	45	100.0%				56	Giant	\$21.38
Shops at County Center			VA	Washington-Arlington-Alexandri	97	97	91.4%				52	Harris Teeter	\$19.94
Shops at Stonewall			VA	Washington-Arlington-Alexandri	315	315	100.0%				127	Wegmans, Dick's Sporting Goods, Staples, Ross Dress For Less, Bed Bath & Beyond, Michaels	\$18.74
The Field at Commonwealth			VA	Washington-Arlington-Alexandri	167	167	98.0%				122	Wegmans	\$21.53
Town Center at Sterling Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	188	75	88.4%				47	Giant, Planet Fitness	\$22.11
Village Center at Dulles	C	20%	VA	Washington-Arlington-Alexandri	301	60	97.1%				48	Giant, Gold's Gym, CVS, Advance Auto Parts, Chuck E. Cheese, HomeGoods, Goodwill, Furniture Max	\$27.50
Village Shopping Center	GRI	40%	VA	Richmond	111	44	90.1%				45	Publix, CVS	\$24.66
Willston Centre I	GRI	40%	VA	Washington-Arlington-Alexandri	105	42	92.0%					CVS, Fashion K City	\$26.66
Willston Centre II	GRI	40%	VA	Washington-Arlington-Alexandri	136	54	98.8%				141	59 Safeway, (Target)	\$26.07
			VA		3,500	1,955	90.4%	89.9%		141	1,168		
6401 Roosevelt			WA	Seattle-Tacoma-Bellevue	8	8	69.0%						\$18.31
Aurora Marketplace	GRI	40%	WA	Seattle-Tacoma-Bellevue	107	43	100.0%				49	Safeway, TJ Maxx	\$16.44
Ballard Blocks I	O	50%	WA	Seattle-Tacoma-Bellevue	132	66	96.5%				12	Trader Joe's, LA Fitness, Ross Dress for Less	\$24.93
Ballard Blocks II	O	50%	WA	Seattle-Tacoma-Bellevue	114	57	83.7%				25	PCC Community Markets, Bright Horizons, West Marine,Trufusion, Kaiser Permanente	\$34.17
Broadway Market	C	20%	WA	Seattle-Tacoma-Bellevue	140	28	97.3%				64	Quality Food Centers, Gold's Gym, Urban Outfitters	\$26.48
Cascade Plaza	C	20%	WA	Seattle-Tacoma-Bellevue	206	41	95.6%				49	Safeway, Jo-Ann Fabrics, Ross Dress For Less, Big Lots, Fitness Evolution, Big 5 Sporting Goods, Dollar Tree	\$12.25

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					GLA	GLA	% Leased						
Eastgate Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	82	33	100.0%				29	Safeway, Rite Aid	\$27.47
Grand Ridge Plaza			WA	Seattle-Tacoma-Bellevue	331	331	100.0%				45	Safeway, Regal Cinemas, Dick's Sporting Goods, Marshalls, Ulta , Bevmo!	\$24.85
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	17	17	100.0%						\$41.48
Klahanie Shopping Center			WA	Seattle-Tacoma-Bellevue	67	67	98.4%			40	40	(QFC)	\$33.68
Melrose Market			WA	Seattle-Tacoma-Bellevue	21	21	100.0%						\$34.01
Overlake Fashion Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	93	37	93.7%			230	13	(Sears), Marshalls, Bevmo!, Whole Foods	\$28.60
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	103	103	95.7%				41	Quality Food Centers, Rite Aid	\$24.15
Roosevelt Square			WA	Seattle-Tacoma-Bellevue	148	148	100.0%				50	Whole Foods, Dania, Bartell, Guitar Center	\$23.41
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	101	101	98.3%			55	67	Trader Joe's, (Safeway), Bartell Drugs	\$34.32
Southcenter			WA	Seattle-Tacoma-Bellevue	58	58	100.0%			112		(Target)	\$30.84
			WA		1,729	1,159	97.0%			437	484		
Regency Centers Total					52,988	42,955	95.0%			4,088	16,865		\$22.40

(1) Major Tenants are the grocery anchor and any tenant over 35,000 square feet. Retailers in parenthesis are a shadow anchor and not a part of the owned property.
Note: In-process developments are bolded and italicized.

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

Components of Net Asset Value (NAV)

As of September 30, 2019
(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)	\$	186,738
Share of JV NOI (page 7)	\$	25,071
Less: Noncontrolling Interests (page 7)	\$	(1,880)
Base Rent from leases signed but not yet rent-paying - Current Quarter		
Retail Operating Properties including redevelopments	\$	2,817
Select Operating Properties with Near Term Redevelopment		
Estimated Incremental Project Costs (page 18)	\$490,000 - \$575,000	
Estimated Incremental Stabilized Yield (page 18)		+/- 7%
Real Estate - In Process Developments		
Development Projects In Process		
REG's Estimated Net Project Costs (page 16)	\$	259,530
Stabilized Yield (page 16)		7.0%
Annualized Proforma Stabilized NOI	\$	18,167
REG's Estimated Net GAAP Project Costs ⁽¹⁾ (page 16, footnote)	\$	278,949
% of Costs Incurred (page 16, footnote)		73%
Construction in Progress	\$	203,633
NOI from Development Projects In Process - Current Quarter		
Proforma Stabilized NOI	\$	426
In-place NOI from Developments In Process	\$	1,773
Fee Income		
Third-Party Management Fees and Commissions - Current Quarter (page 5)	\$	7,353
Less: Share of JV's Total fee Income - Current Quarter (page 7)	\$	(281)
Other Assets		
Estimated Market Value of Undeveloped Land		
Land held for sale or future development	\$	48,489
Outparcels at retail operating properties		14,041
Total Estimated Market Value of Undeveloped Land	\$	62,530
Wholly Owned Assets (page 3)		
Cash and Cash Equivalents	\$	47,461
Tenant and other receivables, excluding Straight line rent receivables	\$	53,424
Other Assets, excluding Goodwill	\$	87,048
Share of JV Assets (page 6)		
Cash and Cash Equivalents	\$	14,869
Tenant and other receivables, excluding Straight line rent receivables	\$	5,808
Other Assets	\$	16,305
Less: Noncontrolling Interests (page 6)	\$	(3,820)
Liabilities		
Wholly Owned Debt Outstanding (page 12)		
Mortgage Loans	\$	489,393
Unsecured Public/Private Notes		2,975,000
Unsecured Credit Facilities		450,000
Total Wholly Owned Debt Outstanding	\$	3,914,393
Share of JV Debt Outstanding (page 14)	\$	530,279
Other Wholly Owned Liabilities (page 3)		
Accounts Payable and Other Liabilities	\$	219,529
Tenants' Security and Escrow Deposits	\$	53,227
Other Share of JV Accounts Liabilities (page 6)		
Accounts Payable and Other Liabilities	\$	27,308
Tenants' Security and Escrow Deposits	\$	3,421
Less: Noncontrolling Interests (page 6)	\$	(47,883)
Common Shares and Equivalents Outstanding		
Common Shares and Equivalents Issued and Outstanding (page 1)		168,308

(1) Includes additional interest and overhead capitalization.

Earnings Guidance
September 30, 2019
(in thousands, except per share data)

	YTD	Current 2019E	Previous 2019E
Net Income / Share⁽¹⁾	\$1.19	\$1.52 - \$1.55	\$1.56 - \$1.60
NAREIT FFO / Share⁽¹⁾	\$2.89	\$3.84 - \$3.87	\$3.81 - \$3.85
Same Property			
Same property NOI growth without termination fees (pro-rata)	2.1%	2%	2.0% - 2.5%
Same property percent leased at period end (pro-rata)	95.2%	+/- 95.5%	+/- 95.5%
New Investments			
Development and Redevelopment starts (pro-rata)	\$125,400	+/- \$250,000	\$150,000 - \$250,000
Estimated yield (weighted average)	8.2%	+/- 7.0%	+/- 6.5%
Acquisitions (pro-rata)	\$281,550	\$281,550	+/- \$232,000
Cap rate (weighted average)	4.5%	4.5%	+/- 4.25%
Disposition Activity			
Dispositions (pro-rata)	\$150,750	+/- \$300,000	+/- \$300,000
Cap rate (weighted average)	7.6%	+/- 7.5%	+/- 7.5%
Other			
Net interest expense (pro-rata)	\$131,976	\$176,000 - \$177,000	\$174,500 - \$175,500
Net G&A expense (pro-rata) ⁽¹⁾	\$53,399	\$70,500 - \$71,500	\$72,000 - \$73,500
Recurring third party fees & commissions (pro-rata)	\$20,928	\$28,000 - \$28,500	\$27,000 - \$28,000
Certain non-cash items (pro-rata) ⁽²⁾	\$39,594	\$52,500 - \$53,500	\$45,000 - \$46,000

⁽¹⁾ 2019 includes the impact of (\$0.05) per diluted share related to the adoption of the new lease accounting standard ASC 842 on January 1, 2019, that requires previously capitalized indirect internal leasing and legal costs to be expensed.

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

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

Reconciliation of Net Income to Earnings Guidance

September 30, 2019
(per diluted share)

<u>NAREIT FFO Guidance:</u>	Full Year 2019	
	Low	High
Net income attributable to common stockholders	\$ 1.52	1.55
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	2.42	2.42
Provision for impairment	0.14	0.14
Gain on sale of operating properties	(0.24)	(0.24)
NAREIT Funds From Operations	\$ 3.84	3.87

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 EBITDA_{re} 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 in effect during that period. Effective January 1, 2019 the Company prospectively adopted the NAREIT FFO White Paper – 2018 Restatement ("2018 FFO Whitepaper"), and elected the option of excluding gains on sale and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation, and therefore are calculated as described above, but also include gains on sales and impairments of land. 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 / provision for doubtful accounts. 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: A property acquired, sold, or a Development Completion during either calendar year period being compared. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property.

Operating EBITDA_{re}: NAREIT EBITDA_{re} 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 EBITDA_{re} excludes from NAREIT EBITDA_{re} 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 (Loss) to Operating EBITDA_{re}.

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 market-of debt adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of NAREIT FFO to Core Operating Earnings.

Property In Development: Properties in various stages of development and redevelopment including active pre-development activities.

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 all developments and Non-Same Properties.