

Supplemental information provided by **Regency[®]** **Centers.**

Quarterly Supplemental
3rd Quarter 2012



Investor Relations

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What we value at Regency Centers.

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

We are our people.

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

We work together to sustain superior results.

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

We provide exceptional service to our customers.

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

We add value.

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

We perform for our investors.

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

We connect to our communities.

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

We do what is right.

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

We are the industry leader.

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

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

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Regency Centers Reports Third Quarter Results
Same Property NOI Growth of 4.4%

JACKSONVILLE, Fla. (November 7, 2012) – Regency Centers Corporation (“Regency” or the “Company”) announced today financial and operating results for the quarter ended September 30, 2012.

Earnings

Regency reported Core Funds From Operations (Core FFO) for the third quarter of \$55.6 million, or \$0.62 per diluted share, compared to \$54.9 million, or \$0.61 per diluted share, for the same period in 2011. For the nine months ended September 30, 2012 Core FFO was \$174.3 million, or \$1.94 per diluted share, compared to \$156.3 million, or \$1.77 per diluted share, for the same period last year.

Regency reported net income attributable to common stockholders for the third quarter of \$11.6 million, or \$0.13 per diluted share, compared to net income of \$8.5 million, or \$0.09 per diluted share, for the same period in 2011. Net income attributable to common stockholders for the nine months ended September 30, 2012 was \$30.5 million, or \$0.34 per diluted share, compared to \$23.6 million, or \$0.26 per diluted share, for the same period last year.

Funds From Operations (FFO) for the third quarter was \$52.0 million, or \$0.58 per diluted share. For the same period in 2011, the Company reported FFO of \$56.0 million, or \$0.62 per diluted share. For the nine months ended September 30, 2012 FFO was \$163.2 million, or \$1.81 per diluted share, compared to \$163.8 million, or \$1.85 per diluted share, for the same period last year.

FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts (NAREIT) defines as net income, computed in accordance with GAAP, excluding gains and losses from sales of depreciable property, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, 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 an alternative for net income as a measure of liquidity. An additional performance measure used by Regency, Core FFO, represents FFO as defined above, excluding, but not limited to, transaction income or expense, gains or losses from the early extinguishment of debt, development and outparcel gains or losses and other non-core items. The Company provides a reconciliation of FFO to Core FFO.

Operations

For the three months ended September 30, 2012, Regency's results for wholly owned properties plus its pro-rata share of co-investment partnerships were as follows:

- Percent leased at period end, same properties only: 94.3%
- Percent leased at period end, all properties: 93.6%
- Increase in same property net operating income (NOI) over the same period last year, excluding termination fees: 4.4%
- Same space rental rate growth on a cash basis for spaces vacant less than 12 months: 13.7%
- Leasing transactions, including in-process developments: 396 new and renewal lease transactions for a total of 1.3 million square feet

For the nine months ended September 30, 2012, Regency's results for wholly owned properties plus its pro-rata share of co-investment partnerships were as follows:

- Percent leased at period end, same properties only: 94.3%
- Percent leased at period end, all properties: 93.6%
- Increase in same property net operating income (NOI) over the same period last year, excluding termination fees: 4.0%
- Same space rental rate growth on a cash basis for spaces vacant less than 12 months: 6.1%
- Leasing transactions, including in-process developments: 1,343 new and renewal lease transactions for a total of 4.0 million square feet

Investments

Property Transactions

During the quarter, Regency sold three co-investment operating properties at a gross sales price of \$61.5 million representing a weighted average cap rate of 8.2%. Regency's share of the gross sales price was \$20.3 million. Also, Regency sold one outparcel at a gross sales price of \$725,000. As previously reported, the Company completed the sale of a 15-property portfolio ("Portfolio") during the quarter to an affiliate of Blackstone Real Estate Partners VII for total consideration of \$321.0 million, representing a weighted average cap rate of 8.1%. Regency retained a \$47.5 million preferred equity investment in the entity that owns the Portfolio, which will earn an annual preferred return of 10.5%. This preferred investment can be redeemed after 12 months by Regency and after 18 months by either party.

During the quarter, Regency purchased one property, on a wholly owned basis, at a gross purchase price of \$59.5 million and a cap rate on in-place income of 5.0%. Located at one of the most desirable intersections in San Diego, Balboa Mesa is a 189,321 square foot in-fill shopping center anchored by Vons, Kohl's and CVS. Regency will commence a \$12 million redevelopment of the shopping center in early 2013 that will include the addition of 16,000 square feet of new retail space. Once the redevelopment is complete, the estimated NOI yield increases to approximately 6.0% as a result of an estimated incremental return on the redevelopment of more than 8.0%.

Developments and Redevelopments

At September 30, 2012, the Company had seven projects in development with estimated net development costs of \$241.7 million. Additionally, Regency had three redevelopment projects in process with estimated net incremental costs, including its pro-rata share of co-investment partnerships, of \$13.2 million.

Capital Markets

Unsecured Credit Facility

During the quarter, Regency amended its existing unsecured revolving credit facility (the "Facility") and increased the Facility by \$200 million to a total of \$800 million (the "Amended Facility"). The Amended Facility bears interest at an annual rate of LIBOR plus 140 basis points (inclusive of a 22.5 basis point facility fee) and is based on the higher of the Company's current corporate credit ratings from Moody's and S&P. The maturity date on the Amended Facility is extended by one year and will expire in September 2016. Additionally, the Company retained a one-year extension option.

Preferred Stock

During the quarter, Regency issued \$75 million of 6.00% Series 7 Cumulative Redeemable Preferred Stock ("Series 7 Stock"). The Company used the proceeds for the redemption of its 6.70% Series 5 Cumulative Redeemable Preferred Stock ("Preferred Redemption"). Beginning in 2013, the Preferred Redemption and the issuance of the Series 7 Stock will result in annual preferred dividend savings of approximately \$525,000.

Guidance

The Company has updated certain components of its 2012 earnings and valuation guidance and introduced initial 2013 earnings guidance. Some of these changes are summarized below. Please refer to the Company's third quarter 2012 supplemental information package for the complete list of updates.

| | Full Year 2012 Guidance | | Full Year 2013 Guidance |
|---|-------------------------|------------------|-------------------------|
| | Previous Guidance | Updated Guidance | |
| Core FFO/share ^(a) | \$2.42 – \$2.48 | \$2.48 – \$2.52 | \$2.45 – \$2.53 |
| FFO/share ^(a) | \$2.30 – \$2.36 | \$2.34 – \$2.39 | \$2.42 – \$2.50 |
| Same-property NOI growth – without termination fees ^(b) | 2.8% – 3.8% | 3.6% – 4.1% | |
| Same-property percent leased – at period end ^(b) | 93.5% – 94.5% | 94.0% – 94.5% | |
| Rental rate growth for spaces vacant less than 12 months ^(c) | (1.0)% – 2.5% | 2.5% – 5.5% | |

(a) Per diluted share

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

(c) Rent growth is calculated on a same-space, cash basis

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

All numbers are per share except weighted average shares

| Funds From Operations Guidance: | Full Year 2012 | | Full Year 2013 | |
|--|---|--------|---|--------|
| Net income attributable to common stockholders | \$ 0.42 | 0.47 | \$0.60 | \$0.68 |
| Adjustments to reconcile net income to FFO: | | | | |
| Depreciation expense, amortization and other amounts | 1.92 | 1.92 | \$1.82 | 1.82 |
| | Funds From Operations \$ 2.34 2.39 | | Funds From Operations \$ 2.42 2.50 | |
| Adjustments to reconcile FFO to Core FFO: | | | | |
| One-time additional preferred dividend payment | 0.02 | 0.02 | 0.00 | 0.00 |
| Gain on redemption of preferred units | (0.02) | (0.02) | 0.00 | 0.00 |
| Original preferred stock issuance costs expensed | 0.11 | 0.11 | 0.00 | 0.00 |
| All other non-core items | 0.03 | 0.02 | 0.03 | 0.03 |
| | Core Funds From Operations \$ 2.48 2.52 | | Core Funds From Operations \$ 2.45 2.53 | |
| Weighted average shares (000's) | 89,928 | | 90,838 | |

Conference Call

In conjunction with Regency's third quarter results, you are invited to listen to its conference call that will be broadcast live over the internet on Thursday, November 8, 2012 at 10:00 a.m. EST on the Company's web site www.RegencyCenters.com. If you are unable to participate during the live webcast, the call will also be archived on the web site.

The Company has published forward-looking statements and additional financial information in its third quarter 2012 supplemental information package that may help investors estimate earnings for 2012. A copy of the Company's third quarter 2012 supplemental information will be available on the Company's web site 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 for the quarter ended September 30, 2012. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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

| For the Periods Ended September 30, 2012 and 2011 | Three Months Ended | | Year to Date | |
|---|--------------------|---------|--------------|---------|
| | 2012 | 2011 | 2012 | 2011 |
| Net income attributable to common stockholders | \$ 11,637 | 8,510 | \$ 30,515 | 23,556 |
| Adjustments to reconcile to Funds from Operations: | | | | |
| Depreciation and amortization - consolidated real estate | 25,362 | 28,337 | 81,611 | 85,199 |
| Depreciation and amortization - unconsolidated partnerships | 10,639 | 10,793 | 32,516 | 33,023 |
| Consolidated JV partners' share of depreciation | (184) | (177) | (548) | (559) |
| Provision for impairment | 1,146 | 6,699 | 23,655 | 11,279 |
| Amortization of leasing commissions and intangibles | 3,777 | 3,987 | 11,817 | 12,324 |
| Gain on sale of operating properties, net of tax | (451) | (2,212) | (16,529) | (2,237) |
| Loss from deferred compensation plan, net | - | 64 | - | 1,120 |
| Noncontrolling interest of exchangeable partnership units | 39 | 27 | 116 | 77 |
| Funds From Operations | 51,965 | 56,028 | 163,153 | 163,782 |
| Dilutive effect of share-based awards | (144) | (181) | (465) | (527) |
| Funds From Operations for calculating Diluted FFO per Share | \$ 51,821 | 55,847 | \$ 162,688 | 163,255 |
| Funds From Operations | \$ 51,965 | 56,028 | \$ 163,153 | 163,782 |
| Adjustments to reconcile to Core Funds from Operations: | | | | |
| Development and outparcel (gain) loss, net of dead deal costs and tax | 449 | 613 | (773) | (731) |
| Provision for impairment | 1 | - | 1,000 | - |
| Provision for hedge ineffectiveness | 9 | - | 20 | - |
| (Gain) loss on early debt extinguishment | 852 | (1,738) | 856 | (1,740) |
| Original preferred stock issuance costs expensed | 2,283 | - | 10,119 | - |
| Gain on redemption of preferred units | - | - | (1,875) | - |
| One-time additional preferred dividend payment | - | - | 1,750 | - |
| Transaction fees and promotes | - | - | - | (5,000) |
| Core Funds From Operations | 55,559 | 54,903 | 174,250 | 156,311 |
| Dilutive effect of share-based awards | (144) | (181) | (465) | (527) |
| Core Funds From Operations for calculating Diluted Core FFO per Share | \$ 55,415 | 54,722 | \$ 173,785 | 155,784 |
| Weighted Average Shares For Diluted FFO per Share | 89,839 | 89,694 | 89,713 | 88,236 |

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.

About Regency Centers Corporation (NYSE: REG)

Regency is the preeminent national owner, operator, and developer of dominant grocery-anchored and community shopping centers. At September 30, 2012, the Company owned 347 retail properties, including those held in co-investment partnerships. Including tenant-owned square footage, the portfolio encompassed 46.1 million square feet located in top markets throughout the United States. Since 2000, Regency has developed 209 shopping centers, including those currently in-process, representing an investment at completion of more than \$3.0 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

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Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Please refer to the documents filed by Regency Centers Corporation with the SEC, specifically the most recent reports on Forms 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, 2012

(in thousands, except per share information)

| Financial Results | Three Months Ended | | Year to Date | |
|---|---------------------------|-------------|---------------------|-------------|
| | 2012 | 2011 | 2012 | 2011 |
| <u>Core Funds From Operations (Core FFO)</u> | \$55,559 | \$54,903 | \$174,250 | \$156,311 |
| Core FFO per share (diluted) | \$0.62 | \$0.61 | \$1.94 | \$1.77 |
| Diluted Core FFO per share growth rate | 1.6% | | 9.6% | |
| <u>Funds From Operations (FFO)</u> | \$51,965 | \$56,028 | \$163,153 | \$163,782 |
| FFO per share (diluted) | \$0.58 | \$0.62 | \$1.81 | \$1.85 |
| <u>Diluted share and unit count</u> | | | | |
| Weighted average diluted shares | 89,839 | 89,694 | 89,713 | 88,236 |
| <u>Dividends paid per share and unit</u> | \$0.463 | \$0.463 | \$1.388 | \$1.388 |
| Payout ratio of diluted Core FFO per share | 74.6% | 75.8% | 71.5% | 78.4% |
| <u>Coverage ratios</u> | | | | |
| Interest only | 3.4 | 3.3 | 3.5 | 3.2 |
| Fixed Charge (consolidated) | 2.4 | 2.6 | 2.7 | 2.6 |
| Fixed Charge (including pro-rata share of co-investment partnerships) | 2.2 | 2.3 | 2.4 | 2.3 |

| Capital Information | As of | As of | As of |
|---|----------------|-----------------|-----------------|
| | 9/30/12 | 12/31/11 | 12/31/10 |
| Market price per common share | \$48.73 | \$37.62 | \$42.24 |
| Common Shares and Equivalents Outstanding | 90,565 | 90,099 | 82,064 |
| Market equity value of Common and Convertible shares | \$4,413,231 | \$3,389,525 | \$3,466,385 |
| Non-Convertible Preferred Units and shares | \$325,000 | \$325,000 | \$325,000 |
| Outstanding debt | \$1,821,412 | \$1,982,440 | \$2,094,469 |
| Total market capitalization | \$6,559,643 | \$5,696,966 | \$5,885,854 |
| Total real estate at cost before depreciation | \$4,281,196 | \$4,488,794 | \$4,417,746 |
| Total assets at cost before depreciation | \$4,566,275 | \$4,778,690 | \$4,695,417 |
| <u>Outstanding Classes of Stock and Partnership Units:</u> | | | |
| Common Shares Outstanding | 90,388 | 89,922 | 81,887 |
| Exchangeable O.P. Units held by noncontrolling interests | 177 | 177 | 177 |
| Common Shares and Equivalents Issued and Outstanding | 90,565 | 90,099 | 82,064 |

Summary Real Estate Information

September 30, 2012
(GLA in thousands)

| <u>Wholly Owned and 100% of Co-investment Partnerships</u> | <u>9/30/12</u> | <u>6/30/12</u> | <u>9/30/11</u> | <u>6/30/11</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Number of shopping centers - All properties | 347 | 364 | 367 | 367 |
| Number of shopping centers - Operating properties | 340 | 354 | 355 | 348 |
| Number of shopping centers - Same properties | 330 | 348 | 323 | 325 |
| Number of projects in development | 7 | 11 | 18 | 19 |
| <hr/> | | | | |
| Gross Leasable Area (GLA) - All properties | 40,113 | 42,382 | 42,446 | 42,491 |
| GLA including anchor-owned stores - All properties | 46,143 | 49,517 | 49,800 | 50,091 |
| GLA - Operating properties | 39,015 | 41,094 | 40,794 | 40,703 |
| GLA - Same properties | 37,620 | 40,093 | 37,515 | 38,043 |
| GLA - Projects in development | 1,098 | 1,288 | 1,652 | 1,788 |
| <hr/> | | | | |
| <u>Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships</u> | | | | |
| GLA - All properties | 28,179 | 30,171 | 29,943 | 29,941 |
| GLA including anchor-owned stores - All properties | 33,021 | 36,118 | 36,071 | 36,222 |
| GLA - Operating properties | 27,081 | 28,883 | 28,299 | 28,205 |
| GLA - Same properties | 25,927 | 28,122 | 25,363 | 25,694 |
| GLA - Projects in development | 1,098 | 1,288 | 1,644 | 1,736 |
| <hr/> | | | | |
| % leased - All properties | 93.6% | 93.1% | 92.6% | 91.8% |
| % leased - Operating properties | 94.3% | 94.0% | 92.9% | 92.1% |
| % leased - Same properties ⁽¹⁾ | 94.3% | 94.3% | 93.2% | 92.8% |
| Average % leased - Same properties ⁽¹⁾ | 94.0% | 93.9% | 92.8% | 92.7% |
| <hr/> | | | | |
| Rental rate growth for spaces vacant less than 12 months - YTD ⁽²⁾ | 6.1% | 2.4% | 1.0% | 1.4% |
| Same property NOI growth - YTD | 3.9% | 3.7% | -0.9% | -1.2% |
| Same property NOI growth without termination fees - YTD | 4.0% | 3.8% | 0.2% | 0.1% |

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

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

Consolidated Balance Sheets
September 30, 2012 and December 31, 2011
(in thousands)

| Assets | 2012 | 2011 |
|---|---------------------|------------------|
| Real estate investments at cost: | | |
| Land, building and improvements | \$ 3,610,422 | 3,877,835 |
| Properties in development | <u>220,753</u> | <u>224,077</u> |
| | 3,831,175 | 4,101,912 |
| Less: accumulated depreciation | <u>768,301</u> | <u>791,619</u> |
| | 3,062,874 | 3,310,293 |
| Investments in real estate partnerships | <u>450,021</u> | <u>386,882</u> |
| Net real estate investments | 3,512,895 | 3,697,175 |
| Cash and cash equivalents | 21,350 | 11,402 |
| Restricted cash | 6,133 | 6,050 |
| Accounts receivable, net of allowance for doubtful accounts | 28,220 | 37,733 |
| Straight line rent receivables, net of reserves | 48,677 | 48,132 |
| Notes receivable | 23,777 | 35,784 |
| Deferred costs, net of accumulated amortization | 68,141 | 70,204 |
| Acquired lease intangible assets, net of accumulated amortization | 35,581 | 27,054 |
| Trading securities held in trust, at fair value | 23,208 | 21,713 |
| Other assets | <u>29,992</u> | <u>31,824</u> |
| Total assets | <u>\$ 3,797,974</u> | <u>3,987,071</u> |
| | | |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable | \$ 1,756,412 | 1,942,440 |
| Unsecured credit facilities | <u>65,000</u> | <u>40,000</u> |
| Total notes payable | 1,821,412 | 1,982,440 |
| Accounts payable and other liabilities | 129,483 | 101,862 |
| Derivative instruments, at fair value | 86 | 37 |
| Acquired lease intangible liabilities, net of accumulated accretion | 18,506 | 12,662 |
| Tenants' security and escrow deposits | <u>14,053</u> | <u>20,416</u> |
| Total liabilities | <u>1,983,540</u> | <u>2,117,417</u> |
| Equity: | | |
| Stockholder's Equity: | | |
| Preferred stock | 325,000 | 275,000 |
| Common stock, \$.01 par | 904 | 899 |
| Additional paid in capital, net of treasury stock | 2,293,925 | 2,266,620 |
| Accumulated other comprehensive loss | (64,378) | (71,429) |
| Distributions in excess of net income | <u>(756,114)</u> | <u>(662,735)</u> |
| Total stockholders' equity | <u>1,799,337</u> | <u>1,808,355</u> |
| Noncontrolling Interests: | | |
| Preferred units | - | 49,158 |
| Exchangeable operating partnership units | (1,079) | (963) |
| Limited partners' interest in consolidated partnerships | <u>16,176</u> | <u>13,104</u> |
| Total noncontrolling interests | <u>15,097</u> | <u>61,299</u> |
| Total equity | <u>1,814,434</u> | <u>1,869,654</u> |
| Total liabilities and equity | <u>\$ 3,797,974</u> | <u>3,987,071</u> |

| Ratios | 2012 | 2011 |
|--|-------------|-------------|
| Debt to real estate assets, before depreciation | 42.5% | 44.2% |
| Debt to total assets, before depreciation | 39.9% | 41.5% |
| Debt to total assets, before depreciation and including prorata share of JV's ⁽¹⁾ | 43.7% | 45.0% |
| Debt + preferred to total assets, before deprec. and incl. prorata share of JV's | 49.6% | 50.6% |
| Unsecured assets to total real estate assets (wholly owned only) | 77.5% | 79.7% |
| Unsecured NOI to total NOI (wholly owned only) | 78.8% | 80.7% |

(1) debt ratio would be 43.5% if current cash balances were used to reduce outstanding debt

Consolidated Statements of Operations

For the Periods Ended September 30, 2012 and 2011

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

| | Three Months Ended | | Year to Date | |
|--|---------------------------|-----------------|---------------------|------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Real Estate Revenues: | | | | |
| Minimum rent | \$ 88,004 | 90,539 | \$ 273,642 | 269,606 |
| Percentage rent | 377 | 429 | 1,935 | 1,487 |
| Recoveries from tenants | 23,042 | 23,329 | 72,456 | 71,897 |
| Termination Fees | 472 | 429 | 1,030 | 3,531 |
| Other income | 1,731 | 4,727 | 8,710 | 8,433 |
| | <u>113,626</u> | <u>119,453</u> | <u>357,773</u> | <u>354,954</u> |
| Real Estate Operating Expenses: | | | | |
| Operating and maintenance | 16,395 | 18,255 | 52,899 | 55,699 |
| Provision for doubtful accounts | 786 | 336 | 2,000 | 2,547 |
| Real estate taxes | 13,328 | 13,649 | 42,888 | 42,689 |
| | <u>30,509</u> | <u>32,240</u> | <u>97,787</u> | <u>100,935</u> |
| Net Operating Income | <u>83,117</u> | <u>87,213</u> | <u>259,986</u> | <u>254,019</u> |
| Fees, Development and Outparcel Gains: | | | | |
| Asset management fees | 1,637 | 1,683 | 4,889 | 5,089 |
| Property management fees | 3,519 | 3,667 | 10,665 | 11,339 |
| Transaction fees | - | - | - | 5,000 |
| Leasing commissions and other fees | 1,287 | 1,590 | 4,507 | 5,565 |
| Gain on sale of outparcels and land | 227 | - | 2,041 | - |
| Dead deal and acquisition costs | (191) | (573) | (403) | (824) |
| Income tax benefit (expense) | (484) | 36 | (484) | 1,633 |
| | <u>5,995</u> | <u>6,403</u> | <u>21,215</u> | <u>27,802</u> |
| Other Operating Expense (Income): | | | | |
| General and administrative | 14,875 | 13,890 | 43,943 | 44,076 |
| Other expenses | 190 | 1,081 | 1,231 | 2,264 |
| Depreciation and amortization (including FF&E) | 30,155 | 33,271 | 96,217 | 100,518 |
| Interest expense, net | 28,313 | 30,867 | 85,648 | 92,297 |
| Gain on sale of operating properties | - | (1,973) | (9,226) | (1,973) |
| Loss from deferred compensation plan, net | 15 | 65 | 4 | 1,120 |
| Provision for impairment - wholly owned properties | 1,147 | 6,699 | 24,655 | 6,699 |
| Hedge ineffectiveness | - | - | (1) | - |
| | <u>74,695</u> | <u>83,900</u> | <u>242,471</u> | <u>245,001</u> |
| Equity in Income of Unconsolidated Partnerships: | | | | |
| Operating income | 4,960 | 4,586 | 11,894 | 9,104 |
| Gain on sale of operating properties | 451 | 239 | 7,303 | 264 |
| Provision for impairment - JV properties | - | - | - | (4,580) |
| Hedge ineffectiveness - JV properties | (8) | - | (24) | - |
| | <u>5,403</u> | <u>4,825</u> | <u>19,173</u> | <u>4,788</u> |
| Net Income | <u>19,820</u> | <u>14,541</u> | <u>57,903</u> | <u>41,608</u> |
| Noncontrolling Interests: | | | | |
| Preferred units | - | 931 | (629) | 2,794 |
| Exchangeable operating partnership units | 39 | 27 | 116 | 77 |
| Limited partners' interest in consolidated partnerships | 212 | 154 | 636 | 425 |
| Net Income Attributable to Noncontrolling Interests | <u>251</u> | <u>1,112</u> | <u>123</u> | <u>3,296</u> |
| Net Income Attributable to Controlling Interests | <u>19,569</u> | <u>13,429</u> | <u>57,780</u> | <u>38,312</u> |
| Preferred Stock Dividends | 7,932 | 4,919 | 27,265 | 14,756 |
| Net Income Attributable to Common Stockholders | <u>\$ 11,637</u> | <u>\$ 8,510</u> | <u>\$ 30,515</u> | <u>\$ 23,556</u> |

These Consolidated Statements of Operations are not accordance with GAAP because they do not reflect discontinued operations in accordance with FASB ASC Topic 360. The Company believes that the presentation is useful to readers of this report who wish to understand the Company's operations without reclassifying sales of real estate into discontinued operations. The presentation of the Consolidated Statements of Operations prepared in accordance with GAAP are presented in the following pages.

Funds From Operations (FFO) and Other Information

For the Periods Ended September 30, 2012 and 2011
(in thousands, except share information)

| | Three Months Ended | | Year to Date | |
|---|---------------------------|---------------|---------------------|----------------|
| | 2012 | 2011 | 2012 | 2011 |
| Reconciliation of Net income to Funds from Operations | | | | |
| Net income attributable to common stockholders | \$ 11,637 | 8,510 | \$ 30,515 | 23,556 |
| Adjustments to reconcile to Funds from Operations: | | | | |
| Depreciation and amortization - consolidated real estate | 25,362 | 28,337 | 81,611 | 85,199 |
| Depreciation and amortization - unconsolidated partnerships | 10,639 | 10,793 | 32,516 | 33,023 |
| Consolidated JV partners' share of depreciation | (184) | (177) | (548) | (559) |
| Provision for impairment ⁽²⁾ | 1,146 | 6,699 | 23,655 | 11,279 |
| Amortization of leasing commissions and intangibles | 3,777 | 3,987 | 11,817 | 12,324 |
| Gain on sale of operating properties, net of tax ⁽²⁾ | (451) | (2,212) | (16,529) | (2,237) |
| Loss from deferred compensation plan, net ⁽³⁾ | - | 64 | - | 1,120 |
| Noncontrolling interest of exchangeable partnership units | 39 | 27 | 116 | 77 |
| Funds From Operations ⁽¹⁾ | \$ 51,965 | 56,028 | \$ 163,153 | 163,782 |

| | | | | |
|--|------------------|---------------|-------------------|----------------|
| Reconciliation of FFO to Core FFO | | | | |
| Funds from operations | \$ 51,965 | \$ 56,028 | \$ 163,153 | \$ 163,782 |
| Adjustments to reconcile to Core Funds from Operations: | | | | |
| Development and outparcel (gain) loss, net of dead deal costs and tax ⁽²⁾ | 449 | 613 | (773) | (731) |
| Provision for impairment ⁽²⁾ | 1 | - | 1,000 | - |
| Provision for hedge ineffectiveness ⁽²⁾ | 9 | - | 20 | - |
| (Gain) loss on early debt extinguishment ⁽²⁾ | 852 | (1,738) | 856 | (1,740) |
| Original preferred stock issuance costs expensed | 2,283 | - | 10,119 | - |
| Gain on redemption of preferred units | - | - | (1,875) | - |
| One-time additional preferred dividend payment | - | - | 1,750 | - |
| Transaction fees and promotes | - | - | - | (5,000) |
| Core Funds From Operations ⁽¹⁾ | \$ 55,559 | 54,903 | \$ 174,250 | 156,311 |

| | | | | |
|---|----------------|-------------|----------------|-------------|
| FFO Per Share Reconciliation (Diluted): | | | | |
| Net income attributable to common stockholders | \$ 0.13 | 0.09 | \$ 0.34 | 0.26 |
| Adjustments to reconcile to Funds from Operations: | | | | |
| Depreciation and amortization - consolidated real estate | 0.29 | 0.32 | 0.91 | 0.97 |
| Depreciation and amortization - unconsolidated partnerships | 0.12 | 0.12 | 0.36 | 0.37 |
| Consolidated JV partners' share of depreciation | - | - | - | - |
| Provision for impairment ⁽²⁾ | 0.01 | 0.07 | 0.26 | 0.13 |
| Amortization of leasing commissions and intangibles | 0.04 | 0.04 | 0.13 | 0.14 |
| Gain on sale of operating properties, net of tax ⁽²⁾ | (0.01) | (0.02) | (0.19) | (0.03) |
| Loss from deferred compensation plan, net ⁽³⁾ | - | - | - | 0.01 |
| Noncontrolling interest of exchangeable partnership units | - | - | - | - |
| Funds From Operations | \$ 0.58 | 0.62 | \$ 1.81 | 1.85 |

| | | | | |
|--|----------------|-------------|----------------|-------------|
| Reconciliation of FFO to Core FFO | | | | |
| Funds from operations | \$ 0.58 | \$ 0.62 | \$ 1.81 | \$ 1.85 |
| Adjustments to reconcile to Core Funds from Operations: | | | | |
| Development and outparcel (gain) loss, net of dead deal costs and tax ⁽²⁾ | - | 0.01 | (0.01) | - |
| Provision for impairment ⁽²⁾ | - | - | 0.01 | - |
| Provision for hedge ineffectiveness ⁽²⁾ | - | - | - | - |
| (Gain) loss on early debt extinguishment ⁽²⁾ | 0.01 | (0.02) | 0.01 | (0.02) |
| Original preferred stock issuance costs expensed | 0.03 | - | 0.12 | - |
| Gain on redemption of preferred units | - | - | (0.02) | - |
| One-time additional preferred dividend payment | - | - | 0.02 | - |
| Transaction fees and promotes | - | - | - | (0.06) |
| Core Funds From Operations | \$ 0.62 | 0.61 | \$ 1.94 | 1.77 |

⁽¹⁾ See the definition of Funds From Operations and Core Funds From Operations included in the Glossary of Terms.

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

⁽³⁾ Effective 2012, FFO is no longer adjusted for the deferred compensation plan.

Additional Disclosures
For the Periods Ended September 30, 2012 and 2011
(in thousands)

| | Three Months Ended | | Year to Date | |
|---|---------------------------|---------------|---------------------|----------------|
| | 2012 | 2011 | 2012 | 2011 |
| Additional Disclosures: | | | | |
| Straight-line rental income, net of reserve | \$ 1,290 | 731 | \$ 4,656 | 3,257 |
| Above- and below- market rent amortization | 232 | 319 | 672 | 717 |
| Pro-rata share of JV straight-line rental income, net | 360 | 204 | 1,138 | 568 |
| Pro-rata share of JV above- and below- market rent amortization | 388 | 400 | 1,173 | 1,284 |
| Impairment losses including pro-rata share of JV's | 1,146 | 6,699 | 24,653 | 11,279 |
| Stock based compensation expense | 2,921 | 2,768 | 8,784 | 8,293 |
| Non-cash derivative amortization included in interest expense | 2,374 | 2,367 | 7,117 | 7,100 |
| Capitalized interest | 1,231 | 336 | 2,477 | 1,293 |
| Capitalized direct leasing compensation costs | 2,535 | 2,625 | 8,219 | 7,875 |
| Capitalized direct development compensation costs | 2,952 | 602 | 8,245 | 2,081 |
| Fees earned from 3rd parties as reported for GAAP | 6,441 | 6,940 | 20,060 | 26,993 |
| Fees earned from 3rd parties, excluding REG owned portion | 5,069 | 5,553 | 15,898 | 22,759 |
| Components of same property NOI (wholly owned and Regency's pro-rata share of co-investment partnerships): | | | | |
| Revenues | \$ 133,568 | 128,503 | \$ 398,131 | 389,079 |
| Expenses | 36,444 | 35,262 | 109,406 | 111,171 |
| Same property NOI | <u>\$ 97,124</u> | <u>93,241</u> | <u>\$ 288,725</u> | <u>277,908</u> |

Capital Expenditures (non-revenue enhancing only):

| | | | | |
|---|----------|-------|-----------|--------|
| Leasing commissions, including pro rata share of JV's | \$ 5,278 | 5,365 | \$ 13,582 | 12,235 |
| Tenant improvements, including pro rata share of JV's | 2,291 | 2,195 | 8,568 | 5,010 |
| Building improvements, including pro rata share of JV's | 6,881 | 6,039 | 17,921 | 11,581 |
| Major Renovations, including pro rata share of JV's | 1,338 | 1,372 | 4,077 | 4,888 |

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended September 30, 2012 and 2011

(in thousands)

| | Three Months Ended | | Year to Date | |
|--|---------------------------|-----------------|---------------------|-----------------|
| | 2012 | 2011 | 2012 | 2011 |
| Revenues: | | | | |
| Minimum rent | \$ 88,003 | 87,974 | \$ 272,590 | 261,702 |
| Percentage rent | 378 | 430 | 1,935 | 1,487 |
| Recoveries from tenants and other income | 25,191 | 27,676 | 81,933 | 81,170 |
| Management, transaction, and other fees | 6,441 | 6,940 | 20,060 | 26,993 |
| Total revenues | 120,013 | 123,020 | 376,518 | 371,352 |
| Operating Expenses: | | | | |
| Depreciation and amortization | 30,155 | 32,497 | 95,866 | 98,047 |
| Operating and maintenance | 16,389 | 17,693 | 52,702 | 53,833 |
| General and administrative | 15,641 | 11,671 | 45,783 | 43,801 |
| Real estate taxes | 13,306 | 13,181 | 42,628 | 41,137 |
| Other expense | 1,660 | 2,194 | 3,516 | 4,130 |
| Total operating expenses | 77,151 | 77,236 | 240,495 | 240,948 |
| Other Expense (Income): | | | | |
| Interest expense, net of interest income | 27,462 | 30,867 | 84,796 | 92,297 |
| Gain on sale of real estate | (228) | - | (2,041) | - |
| Provision for impairment | 1,147 | 6,362 | 24,655 | 6,362 |
| Loss on early debt extinguishment | 852 | - | 852 | - |
| Net investment (income) loss from deferred compensation plan | (752) | 2,283 | (1,836) | 1,395 |
| Total other expense | 28,481 | 39,512 | 106,426 | 100,054 |
| Income before equity in income of investments in real estate partnerships | 14,381 | 6,272 | 29,597 | 30,350 |
| Equity in income of investments in real estate partnerships Income from continuing operations | 5,403 19,784 | 4,825 11,097 | 19,173 48,770 | 4,788 35,138 |
| Discontinued Operations, net: | | | | |
| Operating income | 36 | 1,123 | 528 | 4,149 |
| Gain on sale of properties | - | 2,321 | 8,605 | 2,321 |
| Income from discontinued operations | 36 | 3,444 | 9,133 | 6,470 |
| Net income | 19,820 | 14,541 | 57,903 | 41,608 |
| Noncontrolling Interests: | | | | |
| Preferred units | - | (931) | 629 | (2,794) |
| Exchangeable operating partnership units | (39) | (27) | (116) | (77) |
| Limited partners' interests in consolidated partnerships | (212) | (154) | (636) | (425) |
| Net income attributable to noncontrolling interests | (251) | (1,112) | (123) | (3,296) |
| Net income attributable to controlling interests | 19,569 | 13,429 | 57,780 | 38,312 |
| Preferred stock dividends | (7,932) | (4,919) | (27,265) | (14,756) |
| Net income attributable to common stockholders | \$ 11,637 | 8,510 | \$ 30,515 | 23,556 |

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.

Summary of Consolidated Debt
September 30, 2012 and December 31, 2011
(in thousands)

| Total Debt Outstanding: | 9/30/12 | 12/31/11 |
|------------------------------------|----------------|-----------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 446,358 | 439,880 |
| Variable rate secured loans | 12,222 | 12,665 |
| Unsecured debt offering fixed rate | 1,297,832 | 1,489,895 |
| Unsecured credit facilities | 65,000 | 40,000 |
| Total | \$ 1,821,412 | 1,982,440 |

| Schedule of Maturities by Year: | Scheduled Principal Payments | Mortgage Loan Maturities | Unsecured Maturities ⁽¹⁾ | Total | Weighted Average Fixed Interest Rate |
|--|---|---|--|--------------|---|
| 2012 | \$ 2,022 | - | - | 2,022 | 6.8% |
| 2013 | 7,595 | 16,330 | - | 23,925 | 7.1% |
| 2014 | 7,091 | 27,183 | 150,000 | 184,274 | 5.0% |
| 2015 | 5,618 | 46,485 | 350,000 | 402,103 | 5.3% |
| 2016 | 5,487 | 14,161 | 65,000 | 84,648 | 6.2% |
| 2017 | 4,584 | 84,266 | 400,000 | 488,850 | 5.9% |
| 2018 | 3,746 | 57,358 | - | 61,104 | 6.2% |
| 2019 | 2,704 | 106,000 | - | 108,704 | 7.8% |
| 2020 | 2,676 | 43,330 | 150,000 | 196,006 | 6.1% |
| 2021 | 2,782 | - | 250,000 | 252,782 | 4.8% |
| >10 years | 8,113 | 6,055 | - | 14,168 | 0.2% |
| Unamortized debt (discount)/premium | - | 4,994 | (2,168) | 2,826 | |
| | \$ 52,418 | 406,162 | 1,362,832 | 1,821,412 | 5.8% |

⁽¹⁾ Includes unsecured public debt and unsecured credit facilities.

| Percentage of Total Debt: | 9/30/12 | 12/31/11 |
|----------------------------------|----------------|-----------------|
| Fixed | 95.7% | 97.3% |
| Variable | 4.3% | 2.7% |

| Current Average Interest Rates: ⁽²⁾ | 9/30/12 | 12/31/11 |
|---|----------------|-----------------|
| Fixed | 5.7% | 5.8% |
| Variable | 1.8% | 1.8% |
| Effective Interest Rate | 5.5% | 5.7% |

⁽²⁾ Interest rates are as of the quarter end and exclude the impact of deferred loan cost amortization.

| Average Years to Maturity: | 9/30/12 | 12/31/11 |
|-----------------------------------|----------------|-----------------|
| Fixed | 5.1 | 5.0 |
| Variable | 3.6 | 3.2 |

Summary of Line of Credit, Unsecured Public Debt and Public Debt Covenants

September 30, 2012

(in thousands)

| Outstanding Line of Credit and Unsecured Public Debt: | <u>Origination</u> | <u>Maturity</u> | <u>Rate</u> | <u>Balance</u> | |
|---|--------------------|-----------------|----------------|-----------------|----------------|
| \$800 Million Line of Credit | 09/13/12 | 09/05/16 | LIBOR + 1.175% | \$ | 65,000 |
| \$100 Million Term Loan | 11/17/11 | 12/15/16 | LIBOR + 1.45% | \$ | - |
| Unsecured Public Debt: | | | | | |
| | 04/01/04 | 04/15/14 | 4.950% | \$ | 150,000 |
| | 07/18/05 | 08/01/15 | 5.250% | | 350,000 |
| | 06/05/07 | 06/15/17 | 5.875% | \$ | 400,000 |
| | 06/02/10 | 06/15/20 | 6.000% | \$ | 150,000 |
| | 10/07/10 | 04/15/21 | 4.800% | \$ | 250,000 |
| Unsecured Public Debt Covenants: | | | | | |
| | <u>Required</u> | <u>6/30/12</u> | <u>3/31/12</u> | <u>12/31/11</u> | <u>9/30/11</u> |
| Fair Market Value Calculation Method Covenants⁽¹⁾ | | | | | |
| Total Consolidated Debt to Total Consolidated Assets | ≤ 65% | 36% | 36% | 35% | 36% |
| Secured Consolidated Debt to Total Consolidated Assets | ≤ 40% | 8% | 8% | 8% | 8% |
| Consolidated Income for Debt Service to Consolidated Debt Service | ≥ 1.5x | 3.2 | 2.9 | 2.9 | 3.1 |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt | >150% | 298% | 302% | 304% | 298% |
| Historical Cost Basis Covenants⁽¹⁾ | | | | | |
| Total Consolidated Debt to Total Undepreciated Assets | ≤ 60% | 43% | 42% | 42% | 42% |
| Secured Consolidated Debt to Total Undepreciated Assets | ≤ 40% | 10% | 9% | 10% | 9% |
| Consolidated Income for Debt Service to Consolidated Debt Service | ≥ 1.5x | 3.2 | 2.9 | 2.9 | 3.1 |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt | >150% | 249% | 253% | 257% | 252% |

Note: 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.

⁽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.

Summary of Preferred Stock

September 30, 2012

(in thousands)

| | Dividend Rate | Issuance Date | Callable Date | Par Value | Issuance Costs |
|----------|--------------------------|--------------------------|--------------------------|----------------------|---------------------------|
| Series 6 | 6.625% | 2/16/2012 | 2/16/2017 | \$ 250,000 | \$ 8,614 |
| Series 7 | 6.000% | 8/28/2012 | 2/28/2017 | 75,000 | 2,787 |
| | | | | <u>\$ 325,000</u> | <u>\$ 11,401</u> |

Property Transactions

September 30, 2012

(in thousands)

Acquisitions:

| Date | Property Name | Co-investment Partner (REG %) | City/State | Total GLA | Purchase Price | Regency's Share of Purchase Price | Regency's Pro Rata Cap Rate | Anchor Tenant ⁽¹⁾ |
|---------------------------|--------------------|-------------------------------|----------------|------------|-------------------|-----------------------------------|-----------------------------|------------------------------|
| Jan-12 | Lake Grove Commons | GRI (40%) | Lake Grove, NY | 141 | \$ 72,500 | \$ 29,000 | 5.6% | Whole Foods |
| Jun-12 | Tyson's Corner CVS | Other (50%) | Vienna, VA | 13 | 13,800 | 6,900 | 8.3% | CVS |
| Aug-12 | Balboa Mesa | | San Diego, CA | 189 | 59,500 | 59,500 | 5.0% | Vons, Kohl's, CVS |
| Total Acquisitions | | | | 343 | \$ 145,800 | \$ 95,400 | 5.4% | |

Dispositions:

| Date | Property Name | Co-investment Partner (REG %) | City/State | Total GLA | Sales Price | Regency's Share of Sales Price | Regency's Pro Rata Cap Rate | Anchor Tenant ⁽¹⁾ |
|---------------------------|--------------------------------------|-------------------------------|-----------------|--------------|-------------------|--------------------------------|-----------------------------|---|
| Feb-12 | Shoppes at Mason | | Cincinnati, OH | 81 | \$ 8,200 | \$ 8,200 | 6.8% | Kroger |
| Mar-12 | Trophy Club | | Dallas, TX | 107 | 14,900 | 14,900 | 7.8% | Tom Thumb |
| Apr-12 | Park Plaza | Oregon (20%) | San Pedro, CA | 194 | 62,000 | 12,400 | 5.6% | Sprouts |
| Apr-12 | Stanford Ranch Village | GRI (40%) | Rocklin, CA | 90 | 18,460 | 7,384 | 6.5% | Raley's |
| May-12 | Cooper Street | | Arlington, TX | 128 | 10,613 | 10,613 | 11.0% | Office Max, Home Depot |
| Jun-12 | Waterside Marketplace | | Houston, TX | 25 | 7,900 | 7,900 | 8.3% | (Kroger) |
| Jul-12 | Brentwood Commons | GRI (40%) | Bensenville, IL | 126 | 14,850 | 5,940 | 8.3% | Dominick's |
| Jul-12 | First State Plaza | GRI (40%) | Stanton, DE | 161 | 25,050 | 10,020 | 8.0% | Shoprite, AMC |
| Jul-12 | Portfolio Disposition ⁽²⁾ | | | | 321,000 | 273,500 | 8.1% | |
| | - Applegate Ranch Shopping Center | | Modesto, CA | 144 | | | | Marshalls, PETCO, (Wal-Mart), (Super Target) |
| | - Clovis Commons | | Fresno, CA | 175 | | | | Best Buy, TJ Maxx, PetSmart, Office Depot, (Target) |
| | - Plaza Rio Vista | | Riverside, CA | 68 | | | | Stater Bros. |
| | - Beneva Village Shops | | Sarasota, FL | 142 | | | | Publix, Harbor Freight Tools, Walgreens |
| | - East Port Plaza | | Port St. Lucie | 163 | | | | Publix, Medvance, Walgreens |
| | - First Street Village | | Fort Myers, FL | 55 | | | | Publix |
| | - Martin Downs Town Center | | Stuart, FL | 65 | | | | Publix |
| | - Martin Downs Village Center | | Stuart, FL | 113 | | | | Martin Memorial, Beall's Outlet |
| | - Martin Downs Village Shoppes | | Stuart, FL | 49 | | | | Walgreens |
| | - Frankfort Crossing | | Frankfort, IL | 115 | | | | Jewel Osco, Ace Hardware |
| | - Garner Town Square | | Raleigh, NC | 184 | | | | Kroger, Office Max, (Target), (Home Depot) |
| | - Wadsworth Crossing | | Akron, OH | 108 | | | | PETCO, Office Max, Bed, Bath, & Beyond, (Target) |
| | - Nashboro Village | | Nashville, TN | 87 | | | | Kroger |
| | - Preston Park Village | | Dallas, TX | 239 | | | | Tom Thumb, Gap |
| | - Shops at Highland Village | | Dallas, TX | 352 | | | | AMC Theatre, Barnes & Noble |
| Sep-12 | Baker Hill Center | Oregon (20%) | Glen Ellyn, IL | 135 | 21,600 | 4,320 | 8.4% | Dominick's |
| Total Dispositions | | | | 3,105 | \$ 504,573 | \$ 355,177 | 8.0% | |

(1) Retailers in parentheses are a shadow anchor and not part of the owned property

(2) Retained \$47.5 million preferred equity investment with 10.5% annual preferred return; redeemable by Regency after 12 months or by either party after 18 months

Developments and Redevelopments

September 30, 2012

(in thousands)

| Project Name | State | CBSA | Anchor Tenants | Anchor Opens | Est. Net Dev Costs After Partner Participation | Est. Net Costs to Complete ⁽¹⁾ | Stabilized Yield | Company Owned GLA | Company Owned % Leased | Gross GLA | Gross % Leased |
|--------------------------------------|-------|----------------------------------|------------------------------------|--------------|--|---|------------------|-------------------|------------------------|--------------|----------------|
| Projects in Development: | | | | | | | | | | | |
| East Washington Place ⁽³⁾ | CA | Santa Rosa-Petaluma | Target, Sprout's & Dick's | 07/01/13 | 60,863 | 46,732 | 7.2% | 203 | 69% | 341 | 82% |
| South Bay Village ⁽⁴⁾ | CA | Los Angeles-Long Beach-Santa Ana | Orchard Supply Hardware, HomeGoods | 09/01/12 | 28,614 | 4,747 | 7.2% | 107 | 100% | 108 | 100% |
| Kent Place | CO | Denver-Aurora | King Soopers | 10/01/12 | 9,119 | 964 | 9.2% | 48 | 92% | 48 | 92% |
| Shops at Erwin Mill | NC | Durham-Chapel Hill, NC Metro | Harris Teeter | 02/01/14 | 14,384 | 7,092 | 9.4% | 90 | 64% | 90 | 64% |
| Northgate Marketplace | OR | Medford | Trader Joe's, REI | 10/01/12 | 19,440 | 2,049 | 8.1% | 81 | 99% | 81 | 99% |
| Southpark at Cinco Ranch | TX | Houston-Sugar Land-Baytown | Kroger & Academy Sports | 11/01/12 | 31,557 | 12,604 | 8.8% | 243 | 88% | 243 | 88% |
| Grand Ridge Plaza | WA | Seattle-Tacoma-Bellevue, WA | Safeway, Regal Cinemas & Marshalls | 06/01/13 | 77,721 | 54,294 | 8.4% | 326 | 63% | 326 | 63% |
| Total Projects in Development | | | | | \$ 241,698 | \$ 128,482 | 8.1% | 1,098 | 77% | 1,237 | 80% |
| Development Completions: | | | | | | | | | | | |
| Centerplace of Greeley III Ph II | CO | Greeley | TJ Maxx | 03/01/12 | 2,110 | 177 | 10.0% | 25 | 100% | 25 | 100% |
| Nocatee Town Center | FL | Jacksonville | Publix | 02/01/10 | 14,304 | (4,106) | 6.7% | 70 | 100% | 70 | 100% |
| Suncoast Crossing Ph II | FL | Tampa-St. Petersburg-Clearwater | Target | 08/01/09 | 7,253 | (17) | 3.1% | 9 | 56% | 152 | 97% |
| Village at Lee Airpark | MD | Baltimore-Towson | Giant | 11/01/10 | 24,107 | 788 | 8.2% | 88 | 97% | 88 | 97% |
| Harris Crossing | NC | Raleigh-Cary | Harris Teeter | 03/01/11 | 8,407 | (2,368) | 6.9% | 65 | 93% | 65 | 93% |
| Market at Colonnade | NC | Raleigh-Cary | Whole Foods | 03/01/11 | 15,270 | 103 | 9.3% | 58 | 96% | 58 | 96% |
| Total Development Completions | | | | | \$ 71,450 | \$ (5,423) | 7.5% | 314 | 96% | 457 | 97% |
| Redevelopments: | | | | | | | | | | | |
| Various Properties | | 3 | | | 13,211 | 1,366 | 9.2% | 579 | 92% | 579 | 92% |

Notes:

New starts for the quarter are in bold and shaded.

(1) Construction in progress (CIP) balance and costs to date on Projects in Development are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs. Negative amounts due to expected outparcel proceeds

(2) The NOI stabilized yield on costs above after allocating land basis for outparcel proceeds and additional interest and overhead capitalization is estimated to be 7.60% (Projects in Development) and 7.86% (Development Completions).

(3) Conversion of previously purchased land with incremental net development costs of \$47,229 at an incremental stabilized yield of 9.3%.

(4) Conversion of previously purchased land with incremental net development costs of \$11,247 at an incremental stabilized yield of 14.7%.

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

Projected Development Funding, Completions and Land Held

September 30, 2012

(in thousands)

In-Process Developments Projected Funding ⁽¹⁾

| Q4 2012E | Q1 2013E | Q2 2013E | Q3 2013E | Q4 2013E | 2014+E |
|---------------------|---------------------|---------------------|--------------------|-------------------|--------------------|
| \$25,000 - \$31,000 | \$22,000 - \$27,000 | \$22,000 - \$27,000 | \$9,000 - \$15,000 | \$5,000 - \$9,000 | \$9,000 - \$22,000 |

Estimated Development Completion Schedule

| | Q4 2012E | 2013E | 2014+E |
|-----------------|---------------------|-----------------------|---------------------|
| Net Dev. Costs: | \$47,500 - \$58,000 | \$169,000 - \$171,000 | \$14,000 - \$15,000 |

Land Held for Future Development ⁽²⁾

| # of Projects | Net Development Costs To Date |
|---------------|----------------------------------|
| 10 | \$61,897 |

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

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

Unconsolidated Investments

September 30, 2012

(in thousands)

| Co-investment Partner and Portfolio Summary Abbreviation | Property Name | Number of Properties | Total GLA | Total Assets | Total Debt | Regency | | | |
|---|--------------------------|-------------------------|---------------|---------------------|---------------------|-----------------------|-------------------|-------------------------|-------------------|
| | | | | | | Ownership Interest | Share of Debt | Investment 9/30/2012 | Equity Pick-up |
| State of Oregon (JV-C, JV-C2) (JV-CCV) | Various | 27 | 3,005 | \$ 523,848 | \$ 275,502 | 20.00% | \$ 55,100 | \$ 26,368 | \$ 8,456 |
| | Cameron Village | 1 | 553 | 103,583 | 47,300 | 30.00% | 14,190 | 16,717 | 494 |
| | | 28 | 3,558 | 627,431 | 322,802 | | | | |
| GRI (JV-GRI) | Various | 78 | 9,930 | 1,979,851 | 1,004,715 | 40.00% | 401,886 | 282,682 | 7,090 |
| Charter Hall Retail REIT (JV-M3) | Various | 4 | 376 | 60,570 | 44,070 | 24.95% | 10,995 | (11) | (19) |
| CalSTRS (JV-RC) | Various | 9 | 902 | 177,815 | 91,879 | 25.00% | 22,970 | 17,540 | 362 |
| Regency Retail Partners (JV-RRP) | Various | 9 | 1,535 | 326,230 | 207,204 | 20.00% | 41,441 | 15,637 | 285 |
| USAA (JV-USA) | Various | 8 | 809 | 124,501 | 66,917 | 20.01% | 13,389 | 2,428 | 237 |
| Publix (JV-O) | Various | 6 | 551 | 74,930 | - | 50.00% | - | 36,820 | 1,414 |
| H.E.B. (JV-O) | Various ⁽¹⁾ | 1 | 137 | 26,267 | 26,142 | 50.00% | 13,071 | 100 | 157 |
| Individual Investors (JV-O) | Various ⁽¹⁾ | 1 | 13 | 26,404 | 10,996 | 50.00% | 5,499 | 3,311 | (232) |
| BRE Throne Holdings LLC | Portfolio ⁽²⁾ | - | - | - | - | 47.80% | - | 48,429 | 929 |
| | | 144 | 17,811 | \$ 3,423,999 | \$ 1,774,725 | | \$ 578,541 | \$ 450,021 | \$ 19,173 |

(1) Includes land held for future development

(2) Represents Regency's preferred equity investment in BRE Throne Holdings LLC ("BRET") acquired in July 2012 in conjunction with a portfolio sale of 15 properties to BRET. As the property holdings in BRET do not change Regency's preferred return, BRET's portfolio information is not included.

Reconciliation of Equity of Regency Centers in Unconsolidated Partnerships to Regency Centers' Investment in Real Estate Partnerships:

| | |
|---|-------------------|
| Equity of Regency Centers in Unconsolidated Partnerships | \$ 526,029 |
| add: Preferred equity investment in BRE Throne Holdings LLC | 47,500 |
| less: Impairment | (5,880) |
| less: Ownership percentage or Restricted Gain Method deferral | (39,426) |
| less: Net book equity in excess of purchase price | (78,202) |
| Regency Centers' Investment in Real Estate Partnerships | <u>\$ 450,021</u> |

Unconsolidated Balance Sheets - Regency's Pro-Rata Share

September 30, 2012 and December 31, 2011

(in thousands)

| | <u>2012</u> | <u>2011</u> |
|---|--------------|--------------|
| <u>Assets</u> | | |
| Real estate, at cost | \$ 1,291,621 | \$ 1,284,113 |
| Less: accumulated depreciation | 235,467 | 214,599 |
| | 1,056,154 | 1,069,514 |
| Properties in development | 12,458 | 12,442 |
| Net real estate investments | 1,068,612 | 1,081,956 |
| Cash and cash equivalents | 11,452 | 11,805 |
| Accounts receivable, net of allowance for uncollectible accounts | 8,471 | 9,072 |
| Straight line rent receivable, net of reserves | 12,334 | 11,609 |
| Deferred costs, net | 14,469 | 13,484 |
| Acquired lease intangible assets, net | 21,019 | 22,950 |
| Other assets | 2,543 | 4,596 |
| Regency only assets ⁽¹⁾ | 5,057 | 5,482 |
| Total assets | \$ 1,143,957 | \$ 1,160,954 |
| <u>Liabilities and Equity</u> | | |
| <u>Liabilities:</u> | | |
| Notes payable | \$ 578,541 | \$ 610,430 |
| Accounts payable and other liabilities | 22,598 | 21,216 |
| Tenants' security and escrow deposits | 2,953 | 2,788 |
| Acquired lease intangible liabilities, net | 13,836 | 14,099 |
| Total liabilities | 617,928 | 648,533 |
| <u>Equity:</u> | | |
| Equity - Regency Centers | 526,029 | 512,421 |
| Total Liabilities and Equity | \$ 1,143,957 | \$ 1,160,954 |

⁽¹⁾ Capitalized development costs

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

Unconsolidated Statements of Operations - Regency's Pro-Rata Share

For the periods ended September 30, 2012 and 2011

(in thousands)

| | Three Months Ended | | Year to Date | |
|--|---------------------------|---------------|---------------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| Revenues: | | | | |
| Minimum rent | \$ 24,424 | 24,029 | \$ 73,485 | 73,377 |
| Percentage rent | 114 | 80 | 784 | 731 |
| Recoveries from tenants | 6,812 | 6,765 | 20,514 | 21,844 |
| Termination fees | 45 | 32 | 374 | 109 |
| Other income | 318 | 869 | 1,614 | 1,669 |
| Total revenues | <u>31,713</u> | <u>31,775</u> | <u>96,771</u> | <u>97,730</u> |
| Operating expense (income): | | | | |
| Operating and maintenance | 4,493 | 4,579 | 13,765 | 15,206 |
| Real estate taxes | 3,765 | 3,935 | 11,725 | 12,269 |
| Provision for doubtful accounts | 278 | 419 | 655 | 1,386 |
| Other expense (income) | 13 | (6) | 90 | 27 |
| Total operating expenses | <u>8,549</u> | <u>8,927</u> | <u>26,235</u> | <u>28,888</u> |
| Net operating income | <u>23,164</u> | <u>22,848</u> | <u>70,536</u> | <u>68,842</u> |
| Other expense (income): | | | | |
| General and administrative | 348 | 654 | 1,634 | 1,514 |
| Depreciation and amortization expense | 10,655 | 10,668 | 32,563 | 32,916 |
| Interest expense, net | 8,145 | 8,293 | 25,421 | 26,479 |
| Gain on sale of real estate | (451) | (60) | (7,303) | (288) |
| (Gain) loss on extinguishment of debt | - | (1,741) | 4 | (1,741) |
| Loss on hedge ineffectiveness | 9 | - | 20 | - |
| Preferred return on equity investment | (929) | - | (929) | - |
| Other expense | - | 86 | - | 494 |
| Total other expense | <u>17,777</u> | <u>17,900</u> | <u>51,410</u> | <u>59,374</u> |
| Net income before Regency only expense (income) | 5,387 | 4,948 | 19,126 | 9,468 |
| Regency only expense (income): | | | | |
| Accretion of excess investment | (53) | (54) | (159) | (157) |
| Depreciation of capitalized costs | 37 | 177 | 112 | 257 |
| Provision for impairment on investment in real estate partnerships | - | - | - | 4,580 |
| Total Regency only expense (income) | <u>(16)</u> | <u>123</u> | <u>(47)</u> | <u>4,680</u> |
| Net income | <u>\$ 5,403</u> | <u>4,825</u> | <u>\$ 19,173</u> | <u>4,788</u> |

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

Summary of Unconsolidated Debt
September 30, 2012 and December 31, 2011
(in thousands)

| Total Debt Outstanding: | 9/30/12 | 12/31/11 |
|--|---------------------|------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 1,762,227 | 1,853,982 |
| Variable rate secured loans | 10,998 | - |
| Unsecured line of credit variable rate | 1,500 | 20,798 |
| Total | <u>\$ 1,774,725</u> | <u>1,874,780</u> |

| Schedule of Maturities by Year: | Scheduled Principal Payments | Mortgage Loan Maturities | Unsecured Maturities | Total | Regency's Pro Rata Share | Weighted Average Fixed Interest Rate |
|---|---|-------------------------------------|---------------------------------|------------------|-------------------------------------|---|
| 2012 | \$ 4,344 | 5,601 | 1,500 | 11,445 | 3,201 | 6.0% |
| 2013 | 19,215 | 24,373 | - | 43,588 | 15,957 | 5.0% |
| 2014 | 21,325 | 65,733 | - | 87,058 | 27,433 | 5.3% |
| 2015 | 21,895 | 130,796 | - | 152,691 | 49,619 | 5.6% |
| 2016 | 19,139 | 329,757 | - | 348,896 | 105,638 | 5.9% |
| 2017 | 18,437 | 200,607 | - | 219,044 | 51,596 | 6.0% |
| 2018 | 18,918 | 87,341 | - | 106,259 | 25,715 | 6.0% |
| 2019 | 18,691 | 65,939 | - | 84,630 | 21,824 | 7.4% |
| 2020 | 15,428 | 242,632 | - | 258,060 | 95,416 | 5.7% |
| 2021 | 10,376 | 151,432 | - | 161,808 | 64,540 | 4.9% |
| >10 Years | 13,626 | 286,337 | - | 299,963 | 117,777 | 4.7% |
| Net unamortized debt premium / (discount) | - | 1,283 | - | 1,283 | (175) | |
| | <u>\$ 181,394</u> | <u>1,591,831</u> | <u>1,500</u> | <u>1,774,725</u> | <u>578,541</u> | <u>5.6%</u> |

| Percentage of Total Debt: | 9/30/12 | 12/31/11 |
|----------------------------------|----------------|-----------------|
| Fixed | 99.3% | 98.9% |
| Variable | 0.7% | 1.1% |

| Current Average Interest Rates:⁽¹⁾ | 9/30/12 | 12/31/11 |
|--|----------------|-----------------|
| Fixed | 5.6% | 5.6% |
| Variable | 3.9% | 3.1% |
| Effective Interest Rate | 5.6% | 5.6% |

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

| Average Years to Maturity: | 9/30/12 | 12/31/11 |
|-----------------------------------|----------------|-----------------|
| Fixed | 6.3 | 4.6 |
| Variable | 4.2 | 0.5 |

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

September 30, 2012

Leasing Statistics - Comparable

| Total | Leasing Transactions | GLA (000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Rent Growth (spaces vacant < 12 mo) | | |
|--------------------------|----------------------|--------------|------------------|---------------|--------------------------|------------------------------|-------------------------------------|--------------|-------------|
| | | | | | | | Leasing Transactions | GLA (000s) | Rent Growth |
| 3rd Quarter 2012 | 323 | 950 | \$ 19.09 | 11.5% | 7.2 | \$ 0.86 | 289 | 891 | 13.7% |
| 2nd Quarter 2012 | 426 | 1,049 | 18.98 | -0.1% | 4.9 | 1.53 | 356 | 932 | 2.1% |
| 1st Quarter 2012 | 333 | 782 | 19.45 | 0.5% | 5.0 | 1.32 | 280 | 689 | 2.9% |
| 4th Quarter 2011 | 391 | 879 | 19.98 | -0.6% | 5.0 | 1.40 | 319 | 776 | 1.6% |
| Total - 12 months | 1,473 | 3,659 | \$ 19.35 | 2.6% | 5.6 | \$ 1.28 | 1,244 | 3,288 | 5.0% |

| New Leases | Leasing Transactions | GLA (000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Rent Growth (spaces vacant < 12 mo) | | |
|--------------------------|----------------------|------------|------------------|---------------|--------------------------|------------------------------|-------------------------------------|------------|--------------|
| | | | | | | | Leasing Transactions | GLA (000s) | Rent Growth |
| 3rd Quarter 2012 | 72 | 218 | \$ 22.46 | 33.2% | 16.2 | \$ 3.14 | 38 | 160 | 61.9% |
| 2nd Quarter 2012 | 134 | 217 | 21.59 | -6.9% | 6.5 | 5.26 | 64 | 100 | 1.1% |
| 1st Quarter 2012 | 89 | 189 | 19.05 | -5.2% | 6.8 | 4.41 | 36 | 97 | 6.0% |
| 4th Quarter 2011 | 131 | 203 | 22.84 | -4.6% | 5.7 | 5.25 | 59 | 99 | 5.4% |
| Total - 12 months | 426 | 827 | \$ 21.54 | 2.6% | 8.9 | \$ 4.50 | 197 | 456 | 18.7% |

| Renewals | Leasing Transactions | GLA (000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Rent Growth (spaces vacant < 12 mo) | | |
|--------------------------|----------------------|--------------|------------------|---------------|--------------------------|------------------------------|-------------------------------------|--------------|-------------|
| | | | | | | | Leasing Transactions | GLA (000s) | Rent Growth |
| 3rd Quarter 2012 | 251 | 731 | \$ 18.09 | 5.2% | 4.6 | \$ 0.18 | 251 | 731 | 5.2% |
| 2nd Quarter 2012 | 292 | 832 | 18.30 | 2.2% | 4.4 | 0.56 | 292 | 832 | 2.2% |
| 1st Quarter 2012 | 244 | 592 | 19.58 | 2.4% | 4.4 | 0.33 | 244 | 592 | 2.4% |
| 4th Quarter 2011 | 260 | 676 | 19.12 | 0.9% | 4.9 | 0.24 | 260 | 676 | 0.9% |
| Total - 12 months | 1,047 | 2,832 | \$ 18.71 | 2.7% | 4.6 | \$ 0.34 | 1,047 | 2,832 | 2.7% |

Leasing Statistics - Comparable and Non-comparable

| Total | Leasing Transactions | GLA (000s) | Base Rent/Sq. Ft | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. |
|--------------------------|----------------------|--------------|------------------|--------------------------|------------------------------|
| 3rd Quarter 2012 | 396 | 1,280 | \$ 18.26 | 7.5 | \$ 1.03 |
| 2nd Quarter 2012 | 542 | 1,591 | 18.81 | 7.1 | 2.24 |
| 1st Quarter 2012 | 405 | 1,168 | 17.90 | 8.1 | 1.30 |
| 4th Quarter 2011 | 480 | 1,188 | 19.62 | 6.0 | 2.53 |
| Total - 12 months | 1,823 | 5,226 | \$ 18.65 | 7.2 | \$ 1.80 |

Notes:

Rent growth is on a same space, cash basis, and pro rata
All amounts reported at execution

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

September 30, 2012
(in thousands)

| State | Number of Properties | GLA | % of Total GLA | % Leased ⁽¹⁾ | Annualized Base Rent ⁽²⁾ | % of Ann. Base Rent | Average Base Rent/ Sq. Ft |
|-----------------------------|----------------------|---------------|----------------|-------------------------|-------------------------------------|---------------------|------------------------------|
| Alabama | 2 | 144 | 0.5% | 79.2% | \$ 1,530 | 0.4% | \$ 13.67 |
| Arizona | 4 | 410 | 1.4% | 87.2% | \$ 4,870 | 1.2% | 14.30 |
| California | 68 | 6,532 | 23.2% | 94.5% | \$ 130,212 | 30.8% | 22.27 |
| Colorado | 20 | 1,495 | 5.3% | 93.8% | \$ 17,720 | 4.2% | 13.46 |
| Connecticut | 1 | 72 | 0.3% | 99.8% | \$ 1,697 | 0.4% | 24.11 |
| Delaware | 3 | 270 | 1.0% | 92.6% | \$ 3,521 | 0.8% | 14.74 |
| District of Columbia | 2 | 12 | 0.0% | 100.0% | \$ 759 | 0.2% | 61.05 |
| Florida | 50 | 4,240 | 15.0% | 92.5% | \$ 50,487 | 12.0% | 13.26 |
| Georgia | 17 | 1,318 | 4.7% | 92.6% | \$ 19,625 | 4.6% | 16.59 |
| Illinois | 12 | 1,116 | 4.0% | 96.8% | \$ 14,761 | 3.5% | 13.73 |
| Indiana | 5 | 110 | 0.4% | 87.8% | \$ 1,709 | 0.4% | 18.22 |
| Kentucky | 1 | 23 | 0.1% | 100.0% | \$ 382 | 0.1% | 17.52 |
| Maryland | 16 | 721 | 2.6% | 95.4% | \$ 11,937 | 2.8% | 18.79 |
| Massachusetts | 3 | 390 | 1.4% | 93.9% | \$ 6,579 | 1.6% | 18.69 |
| Michigan | 2 | 118 | 0.4% | 41.6% | \$ 460 | 0.1% | 20.52 |
| Minnesota | 5 | 207 | 0.7% | 98.0% | \$ 2,728 | 0.6% | 13.43 |
| Missouri | 4 | 408 | 1.4% | 99.0% | \$ 4,156 | 1.0% | 10.28 |
| Nevada | 1 | 331 | 1.2% | 91.1% | \$ 3,541 | 0.8% | 13.47 |
| New Jersey | 2 | 63 | 0.2% | 95.8% | \$ 1,011 | 0.2% | 17.05 |
| New York | 1 | 57 | 0.2% | 100.0% | \$ 1,679 | 0.4% | 29.68 |
| North Carolina | 16 | 1,074 | 3.8% | 94.1% | \$ 13,970 | 3.3% | 14.96 |
| Ohio | 12 | 1,509 | 5.4% | 96.4% | \$ 16,286 | 3.9% | 11.30 |
| Oregon | 9 | 778 | 2.8% | 91.0% | \$ 10,610 | 2.5% | 17.93 |
| Pennsylvania | 11 | 655 | 2.3% | 96.5% | \$ 12,460 | 3.0% | 19.93 |
| South Carolina | 6 | 176 | 0.6% | 97.7% | \$ 2,319 | 0.5% | 13.64 |
| Tennessee | 5 | 392 | 1.4% | 93.6% | \$ 5,169 | 1.2% | 14.28 |
| Texas | 27 | 2,710 | 9.6% | 95.1% | \$ 39,657 | 9.4% | 16.92 |
| Virginia | 29 | 1,888 | 6.7% | 95.2% | \$ 30,344 | 7.2% | 17.30 |
| Washington | 11 | 852 | 3.0% | 83.5% | \$ 11,257 | 2.7% | 21.65 |
| Wisconsin | 2 | 108 | 0.4% | 93.1% | \$ 778 | 0.2% | 7.76 |
| Total All Properties | 347 | 28,179 | 100.0% | 93.6% | \$ 422,214 | 100.0% | \$ 16.92 |

(1) Includes leases that are executed but not yet rent paying.

(2) Does not include ground leases.

Portfolio Summary Report By State

September 30, 2012

(in thousands)

| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | Anchor-Owned GLA | Anchor Grocery GLA | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|-----------------------------------|---------|-------------------|-----------|------------------------------------|---|-------------|----------------------|----------------------|---------------------------------|------------------|--------------------|---|---|
| | | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Shoppes at Fairhope Village | | | AL | Mobile | 2008 | 85 | 85 | 86.2% | - | - | 54 | Publix | \$ 14.79 |
| Valleydale Village Shop Center | JV-O | 50% | AL | Birmingham-Hoover | 2003 | 118 | 59 | 69.3% | - | - | 44 | Publix | \$ 11.55 |
| | | | AL | | | 203 | 144 | 79.2% | 79.2% | - | 99 | | |
| Anthem Marketplace | | | AZ | Phoenix-Mesa-Scottsdale | 2000 | 113 | 113 | 86.7% | - | - | 55 | Safeway | \$ 14.79 |
| Palm Valley Marketplace | JV-C | 20% | AZ | Phoenix-Mesa-Scottsdale | 1999 | 108 | 22 | 88.1% | - | - | 55 | Safeway | \$ 13.05 |
| Pima Crossing | | | AZ | Phoenix-Mesa-Scottsdale | 1996 | 239 | 239 | 94.2% | - | - | - | Golf & Tennis Pro Shop, Inc. | \$ 13.87 |
| Shops at Arizona | | | AZ | Phoenix-Mesa-Scottsdale | 2000 | 36 | 36 | 41.0% | - | - | - | -- | \$ 19.44 |
| | | | AZ | | | 496 | 410 | 87.2% | 87.2% | - | 111 | | |
| 4S Commons Town Center | | | CA | San Diego-Carlsbad-San Marcos | 2004 | 240 | 240 | 93.7% | - | - | 68 | Ralphs, Jimbo's...Naturally! | \$ 28.10 |
| Amerige Heights Town Center | | | CA | Los Angeles-Long Beach-Santa Ana | 2000 | 89 | 89 | 97.8% | - | 143 | 58 | Albertsons, (Target) | \$ 26.44 |
| Auburn Village | JV-GRI | 40% | CA | Sacramento-Arden-Arcade--Roseville | 1990 | 134 | 54 | 87.2% | - | - | 46 | Bel Air Market | \$ 19.43 |
| Balboa Mesa Shopping Center | | | CA | San Diego-Carlsbad-San Marcos | 0 | 189 | 189 | 0.0% | - | - | 42 | Von's Food & Drug, Kohl's | \$ 17.58 |
| Bayhill Shopping Center | JV-GRI | 40% | CA | San Francisco-Oakland-Fremont | 1990 | 122 | 49 | 100.0% | - | - | 32 | Mollie Stone's Market | \$ 21.86 |
| Blossom Valley | JV-USAA | 20% | CA | San Jose-Sunnyvale-Santa Clara | 1990 | 93 | 19 | 98.4% | - | - | 34 | Safeway | \$ 24.31 |
| Brea Marketplace | JV-GRI | 40% | CA | Los Angeles-Long Beach-Santa Ana | 1987 | 352 | 141 | 98.1% | - | - | 25 | Sprout's Markets, Target | \$ 16.10 |
| Clayton Valley Shopping Center | | | CA | San Francisco-Oakland-Fremont | 2004 | 260 | 260 | 94.1% | - | - | 14 | Fresh & Easy, Orchard Supply Hardware | \$ 19.61 |
| Corral Hollow | JV-RC | 25% | CA | Stockton | 2000 | 167 | 42 | 98.3% | - | - | 66 | Safeway, Orchard Supply & Hardware | \$ 16.14 |
| Costa Verde Center | | | CA | San Diego-Carlsbad-San Marcos | 1988 | 179 | 179 | 94.7% | - | - | 40 | Bristol Farms | \$ 34.19 |
| Diablo Plaza | | | CA | San Francisco-Oakland-Fremont | 1982 | 63 | 63 | 90.6% | - | 53 | 53 | (Safeway) | \$ 35.25 |
| East Washington Place | | | CA | Santa Rosa-Petaluma | 2011 | 203 | 203 | 69.4% | - | 138 | - | (Target), Dick's Sporting Goods, TJ Maxx | \$ NA |
| El Camino Shopping Center | | | CA | Los Angeles-Long Beach-Santa Ana | 1995 | 136 | 136 | 94.0% | - | - | 36 | Von's Food & Drug | \$ 22.82 |
| El Cerrito Plaza | | | CA | San Francisco-Oakland-Fremont | 2000 | 256 | 256 | 99.6% | - | 67 | 78 | (Lucky's), Trader Joe's | \$ 26.25 |
| El Norte Pkwy Plaza | | | CA | San Diego-Carlsbad-San Marcos | 1984 | 91 | 91 | 84.2% | - | - | 42 | Von's Food & Drug | \$ 15.55 |
| Encina Grande | | | CA | San Francisco-Oakland-Fremont | 1965 | 102 | 102 | 95.8% | - | - | 23 | Safeway | \$ 26.63 |
| Falcon Ridge Town Center Phase I | JV-RRP | 20% | CA | Riverside-San Bernardino-Ontario | 2004 | 233 | 47 | 83.3% | - | 124 | 44 | Stater Bros., (Target) | \$ 17.60 |
| Falcon Ridge Town Center Phase II | JV-RRP | 20% | CA | Riverside-San Bernardino-Ontario | 2005 | 67 | 13 | 100.0% | - | - | - | 24 Hour Fitness | \$ 28.01 |
| Five Points Shopping Center | JV-GRI | 40% | CA | Santa Barbara-Santa Maria-Goleta | 1960 | 145 | 58 | 96.4% | - | - | 35 | Albertsons | \$ 24.63 |
| Folsom Prairie City Crossing | | | CA | Sacramento-Arden-Arcade--Roseville | 1999 | 90 | 90 | 92.4% | - | - | 55 | Safeway | \$ 19.03 |
| French Valley Village Center | | | CA | Riverside-San Bernardino-Ontario | 2004 | 99 | 99 | 95.3% | - | - | 44 | Stater Bros. | \$ 23.74 |
| Friars Mission Center | | | CA | San Diego-Carlsbad-San Marcos | 1989 | 147 | 147 | 93.3% | - | - | 55 | Ralphs (Home Depot), (Best Buy), Sports Authority, | \$ 29.93 |
| Gateway 101 | | | CA | San Francisco-Oakland-Fremont | 2008 | 92 | 92 | 100.0% | - | 212 | - | Nordstrom Rack | \$ 31.14 |
| Gelson's Westlake Market Plaza | | | CA | Oxnard-Thousand Oaks-Ventura | 2002 | 85 | 85 | 95.5% | - | - | 38 | Gelson's Markets | \$ 16.90 |
| Golden Hills Promenade | | | CA | San Luis Obispo-Paso Robles | 2006 | 242 | 242 | 92.5% | - | - | - | Lowe's | \$ 6.03 |
| Granada Village | JV-GRI | 40% | CA | Los Angeles-Long Beach-Santa Ana | 1965 | 226 | 90 | 97.1% | - | - | 24 | Sprout's Markets | \$ 20.64 |
| Hasley Canyon Village | JV-USAA | 20% | CA | Los Angeles-Long Beach-Santa Ana | 2003 | 66 | 13 | 100.0% | - | - | 52 | Ralphs | \$ 22.46 |
| Heritage Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 1981 | 230 | 230 | 98.8% | - | - | 44 | Ralphs | \$ 28.99 |
| Indio Towne Center | | | CA | Riverside-San Bernardino-Ontario | 2010 | 180 | 180 | 84.9% | - | 236 | 94 | (Home Depot), (WinCo), Toys R Us | \$ 15.79 |
| Jefferson Square | | | CA | Riverside-San Bernardino-Ontario | 2007 | 38 | 38 | 81.4% | - | - | 14 | Fresh & Easy | \$ 17.67 |
| Laguna Niguel Plaza | JV-GRI | 40% | CA | Los Angeles-Long Beach-Santa Ana | 1985 | 42 | 17 | 97.9% | - | 39 | 39 | (Albertsons) | \$ 24.85 |
| Loehmanns Plaza California | | | CA | San Jose-Sunnyvale-Santa Clara | 1983 | 113 | 113 | 96.9% | - | 53 | 53 | (Safeway) | \$ 17.06 |
| Marina Shores | JV-C2 | 20% | CA | Los Angeles-Long Beach-Santa Ana | 2001 | 68 | 14 | 100.0% | - | - | 26 | Whole Foods | \$ 32.23 |
| Mariposa Shopping Center | JV-GRI | 40% | CA | San Jose-Sunnyvale-Santa Clara | 1957 | 127 | 51 | 100.0% | - | - | 43 | Safeway | \$ 18.45 |
| Morningside Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 1996 | 91 | 91 | 97.4% | - | - | 43 | Stater Bros. | \$ 20.98 |
| Navajo Shopping Center | JV-GRI | 40% | CA | San Diego-Carlsbad-San Marcos | 1964 | 102 | 41 | 95.5% | - | - | 44 | Albertsons | \$ 13.00 |
| Newland Center | | | CA | Los Angeles-Long Beach-Santa Ana | 1985 | 149 | 149 | 94.9% | - | - | 58 | Albertsons | \$ 20.18 |
| Oakbrook Plaza | | | CA | Oxnard-Thousand Oaks-Ventura | 1982 | 83 | 83 | 99.3% | - | - | 44 | Albertsons | \$ 15.83 |
| Oak Shade Town Center | | | CA | Sacramento-Arden-Arcade--Roseville | 1998 | 104 | 104 | 92.3% | - | - | 40 | Safeway | \$ 17.37 |
| Paseo Del Sol | | | CA | Santa Barbara-Santa Maria-Goleta | 2004 | 30 | 30 | 100.0% | - | - | 30 | Whole Foods | \$ 55.66 |
| Plaza Hermosa | | | CA | Los Angeles-Long Beach-Santa Ana | 1984 | 95 | 95 | 92.9% | - | - | 37 | Von's Food & Drug | \$ 21.84 |
| Pleasant Hill Shopping Center | JV-GRI | 40% | CA | San Francisco-Oakland-Fremont | 1970 | 228 | 91 | 100.0% | - | - | - | Target, Toys "R" Us | \$ 22.77 |
| Point Loma Plaza | JV-GRI | 40% | CA | San Diego-Carlsbad-San Marcos | 1987 | 212 | 85 | 94.4% | - | - | 50 | Von's Food & Drug | \$ 17.95 |
| Powell Street Plaza | | | CA | San Francisco-Oakland-Fremont | 1987 | 166 | 166 | 100.0% | - | - | 10 | Trader Joe's | \$ 29.64 |
| Raley's Supermarket | JV-C2 | 20% | CA | Sacramento-Arden-Arcade--Roseville | 1964 | 63 | 13 | 100.0% | - | - | 63 | Raley's | \$ 5.41 |
| Rancho San Diego Village | JV-GRI | 40% | CA | San Diego-Carlsbad-San Marcos | 1981 | 153 | 61 | 87.6% | - | - | 40 | Von's Food & Drug | \$ 19.03 |
| Rona Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 1989 | 52 | 52 | 100.0% | - | - | 37 | Superior Super Warehouse | \$ 18.73 |
| San Leandro Plaza | | | CA | San Francisco-Oakland-Fremont | 1982 | 50 | 50 | 100.0% | - | 38 | 38 | (Safeway) | \$ 30.53 |
| Seal Beach | JV-C | 20% | CA | Los Angeles-Long Beach-Santa Ana | 1966 | 97 | 19 | 96.4% | - | - | 48 | Von's Food & Drug | \$ 22.50 |
| Sequoia Station | | | CA | San Francisco-Oakland-Fremont | 1996 | 103 | 103 | 100.0% | - | 62 | 62 | (Safeway) | \$ 34.61 |
| Silverado Plaza | JV-GRI | 40% | CA | Napa | 1974 | 85 | 34 | 100.0% | - | - | 32 | Nob Hill | \$ 15.65 |
| Snell & Branham Plaza | JV-GRI | 40% | CA | San Jose-Sunnyvale-Santa Clara | 1988 | 92 | 37 | 100.0% | - | - | 53 | Safeway | \$ 15.37 |
| South Bay Village | | | CA | Los Angeles-Long Beach-Santa Ana | 2012 | 108 | 108 | 100.0% | - | - | - | Orchard Supply Hardware | \$ NA |
| Strawflower Village | | | CA | San Francisco-Oakland-Fremont | 1985 | 79 | 79 | 95.3% | - | - | 34 | Safeway | \$ 18.56 |
| Tassajara Crossing | | | CA | San Francisco-Oakland-Fremont | 1990 | 146 | 146 | 96.4% | - | - | 56 | Safeway | \$ 21.21 |
| Twin Oaks Shopping Center | JV-GRI | 40% | CA | Los Angeles-Long Beach-Santa Ana | 1978 | 98 | 39 | 100.0% | - | - | 41 | Ralphs | \$ 16.24 |
| Twin Peaks | | | CA | San Diego-Carlsbad-San Marcos | 1988 | 198 | 198 | 98.1% | - | - | 45 | Albertsons, Target | \$ 17.92 |
| Valencia Crossroads | | | CA | Los Angeles-Long Beach-Santa Ana | 2003 | 173 | 173 | 100.0% | - | - | 35 | Whole Foods, Kohl's | \$ 23.36 |
| Ventura Village | | | CA | Oxnard-Thousand Oaks-Ventura | 1984 | 76 | 76 | 92.8% | - | - | 43 | Von's Food & Drug | \$ 19.34 |
| Vine at Castaic | | | CA | Los Angeles-Long Beach-Santa Ana | 2005 | 27 | 27 | 70.4% | - | - | - | -- | \$ 24.02 |
| Vista Village Phase I | JV-RRP | 20% | CA | San Diego-Carlsbad-San Marcos | 2003 | 129 | 26 | 96.7% | - | 165 | - | Krikorian Theaters, (Lowe's) | \$ 25.25 |
| Vista Village Phase II | JV-RRP | 20% | CA | San Diego-Carlsbad-San Marcos | 2003 | 55 | 11 | 45.5% | - | - | 25 | Frazier Farms | \$ 17.28 |

Portfolio Summary Report By State

September 30, 2012

(in thousands)

| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | Anchor-Owned GLA | Anchor Grocery | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ | |
|------------------------------------|--------|-------------------|-------|--------------------------------------|---|--------------|----------------------|----------------------|---------------------------------|------------------|----------------|-------------------------------|---|-------|
| | | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | | |
| Vista Village IV | | | CA | San Diego-Carlsbad-San Marcos | 2006 | 11 | 11 | 100.0% | - | - | - | \$ | 32.79 | |
| West Park Plaza | | | CA | San Jose-Sunnyvale-Santa Clara | 1996 | 88 | 88 | 98.4% | - | 25 | - | Safeway | \$ | 16.59 |
| Westlake Village Plaza and Center | | | CA | Oxnard-Thousand Oaks-Ventura | 1975 | 191 | 191 | 90.2% | - | 72 | - | Von's Food & Drug and Sprouts | \$ | 14.59 |
| Westridge Village | | | CA | Los Angeles-Long Beach-Santa Ana | 2003 | 92 | 92 | 97.7% | - | 51 | - | Albertsons | \$ | 25.34 |
| Woodman Van Nuys | | | CA | Los Angeles-Long Beach-Santa Ana | 1992 | 108 | 108 | 99.1% | - | - | 78 | El Super | \$ | 13.58 |
| Woodside Central | | | CA | San Francisco-Oakland-Fremont | 1993 | 81 | 81 | 100.0% | - | 113 | - | (Target) | \$ | 20.87 |
| Ygnacio Plaza | JV-GRI | 40% | CA | San Francisco-Oakland-Fremont | 1968 | 110 | 44 | 100.0% | - | - | 17 | Fresh & Easy | \$ | 34.34 |
| | | | | | | 8,689 | 6,532 | 94.6% | 95.3% | 1,443 | 2,564 | | | |
| Applewood Shopping Center | JV-GRI | 40% | CO | Denver-Aurora | 1956 | 370 | 148 | 94.0% | - | 71 | - | King Soopers, Wal-Mart | \$ | 9.69 |
| Arapahoe Village | JV-GRI | 40% | CO | Boulder | 1957 | 159 | 64 | 79.3% | - | 44 | - | Safeway | \$ | 16.40 |
| Bellevue Square | | | CO | Denver-Aurora | 1978 | 117 | 117 | 100.0% | - | 65 | - | King Soopers | \$ | 16.36 |
| Boulevard Center | | | CO | Denver-Aurora | 1986 | 80 | 80 | 95.9% | - | 53 | 53 | (Safeway) | \$ | 22.16 |
| Buckley Square | | | CO | Denver-Aurora | 1978 | 116 | 116 | 98.0% | - | 62 | - | King Soopers | \$ | 8.89 |
| Centerplace of Greeley III Phase I | | | CO | Greeley | 2007 | 119 | 119 | 88.8% | - | - | - | Sports Authority | \$ | 13.59 |
| Cherrywood Square | JV-GRI | 40% | CO | Denver-Aurora | 1978 | 86 | 34 | 94.7% | - | 52 | - | King Soopers | \$ | 9.83 |
| Crossroads Commons | JV-C | 20% | CO | Boulder | 1986 | 143 | 29 | 100.0% | - | 66 | - | Whole Foods | \$ | 24.88 |
| Falcon Marketplace | | | CO | Colorado Springs | 2005 | 22 | 22 | 78.7% | - | 184 | 50 | (Wal-Mart Supercenter) | \$ | 21.48 |
| Hilltop Village | JV-M3 | 25% | CO | Denver-Aurora | 2003 | 100 | 25 | 93.8% | - | - | 66 | King Soopers | \$ | 8.65 |
| Kent Place | | | CO | Denver-Aurora | 2011 | 48 | 48 | 92.1% | - | - | 30 | King Soopers | \$ | NA |
| Littleton Square | | | CO | Denver-Aurora | 1997 | 94 | 94 | 78.6% | - | - | 50 | King Soopers | \$ | 12.02 |
| Lloyd King Center | | | CO | Denver-Aurora | 1998 | 83 | 83 | 98.3% | - | - | 61 | King Soopers | \$ | 11.11 |
| Marketplace at Briargate | | | CO | Colorado Springs | 2006 | 29 | 29 | 95.3% | - | 66 | 66 | (King Soopers) | \$ | 26.56 |
| Monument Jackson Creek | | | CO | Colorado Springs | 1999 | 85 | 85 | 100.0% | - | - | 70 | King Soopers | \$ | 10.92 |
| Ralston Square Shopping Center | JV-GRI | 40% | CO | Denver-Aurora | 1977 | 83 | 33 | 95.1% | - | - | 55 | King Soopers | \$ | 9.05 |
| Shops at Quail Creek | | | CO | Denver-Aurora | 2008 | 38 | 38 | 96.3% | - | 100 | 100 | (King Soopers) | \$ | 24.52 |
| South Lowry Square | | | CO | Denver-Aurora | 1993 | 120 | 120 | 94.7% | - | - | 63 | Safeway | \$ | 11.95 |
| Stroh Ranch | | | CO | Denver-Aurora | 1998 | 93 | 93 | 97.0% | - | - | 70 | King Soopers | \$ | 12.04 |
| Woodmen Plaza | | | CO | Colorado Springs | 1998 | 116 | 116 | 95.3% | - | - | 70 | King Soopers | \$ | 12.21 |
| | | | | | | 2,103 | 1,495 | 93.8% | 93.8% | 403 | 1,162 | | | |
| Corbin's Corner | JV-GRI | 40% | CT | Hartford-West Hartford-East Hartford | 1962 | 180 | 72 | 99.8% | - | - | 10 | Trader Joe's | \$ | 24.11 |
| | | | | | | 180 | 72 | 99.8% | 99.8% | - | 10 | | | |
| Shops at The Columbia | JV-RC | 25% | DC | Washington-Arlington-Alexandria | 2006 | 23 | 6 | 100.0% | - | - | 12 | Trader Joe's | \$ | 36.32 |
| Spring Valley Shopping Center | JV-GRI | 40% | DC | Washington-Arlington-Alexandria | 1930 | 17 | 7 | 100.0% | - | - | - | -- | \$ | 82.00 |
| | | | | | | 40 | 12 | 100.0% | 100.0% | - | 12 | | | |
| Pike Creek | | | DE | Philadelphia-Camden-Wilmington | 1981 | 232 | 232 | 91.4% | - | - | 49 | Acme Markets, K-Mart | \$ | 12.85 |
| Shoppes of Graylyn | JV-GRI | 40% | DE | Philadelphia-Camden-Wilmington | 1971 | 67 | 27 | 100.0% | - | - | - | -- | \$ | 21.97 |
| White Oak - Dover, DE | | | DE | Dover | 2000 | 11 | 11 | 100.0% | - | - | - | -- | \$ | 32.73 |
| | | | | | | 310 | 270 | 92.6% | 92.6% | - | 49 | | | |
| Anastasia Plaza | | | FL | Jacksonville | 1988 | 102 | 102 | 96.7% | - | - | 49 | Publix | \$ | 11.50 |
| Aventura Shopping Center | | | FL | Miami-Fort Lauderdale-Miami Beach | 1974 | 103 | 103 | 76.8% | - | - | 36 | Publix | \$ | 19.05 |
| Berkshire Commons | | | FL | Naples-Marco Island | 1992 | 110 | 110 | 96.9% | - | - | 66 | Publix | \$ | 13.20 |
| Bloomington Square | | | FL | Tampa-St. Petersburg-Clearwater | 1987 | 268 | 268 | 98.6% | - | - | 40 | Publix, Wal-Mart, Bealls | \$ | 8.82 |
| Boynnton Lakes Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 1993 | 112 | 112 | 80.3% | - | - | 46 | Publix | \$ | 13.49 |
| Caligo Crossing | | | FL | Miami-Fort Lauderdale-Miami Beach | 2007 | 11 | 11 | 87.9% | - | 98 | - | (Kohl's) | \$ | 34.95 |
| Canopy Oak Center | JV-O | 50% | FL | Ocala | 2006 | 90 | 45 | 85.6% | - | - | 54 | Publix | \$ | 18.91 |
| Carriage Gate | | | FL | Tallahassee | 1978 | 77 | 77 | 86.8% | - | - | - | -- | \$ | 16.75 |
| Chasewood Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 1986 | 157 | 157 | 93.0% | - | - | 54 | Publix | \$ | 18.39 |
| Corkscrew Village | | | FL | Cape Coral-Fort Myers | 1997 | 82 | 82 | 100.0% | - | - | 51 | Publix | \$ | 13.20 |
| Courtyard Shopping Center | | | FL | Jacksonville | 1987 | 137 | 137 | 100.0% | - | 63 | - | (Publix), Target | \$ | 3.33 |
| East Towne Center | | | FL | Orlando | 2003 | 70 | 70 | 90.0% | - | - | 45 | Publix | \$ | 12.55 |
| Five Corners Plaza | JV-RC | 25% | FL | Miami-Fort Lauderdale-Miami Beach | 2001 | 45 | 11 | 89.9% | - | - | 28 | Publix | \$ | 12.04 |
| Fleming Island | | | FL | Jacksonville | 2000 | 137 | 137 | 76.7% | - | 130 | 48 | Publix, (Target) | \$ | 20.00 |
| Garden Square | | | FL | Miami-Fort Lauderdale-Miami Beach | 1991 | 90 | 90 | 100.0% | - | - | 42 | Publix | \$ | 15.15 |
| Grande Oak | | | FL | Cape Coral-Fort Myers | 2000 | 79 | 79 | 92.9% | - | - | 54 | Publix | \$ | 14.13 |
| Hibernia Pavilion | | | FL | Jacksonville | 2006 | 51 | 51 | 97.4% | - | - | 39 | Publix | \$ | 17.05 |
| Hibernia Plaza | | | FL | Jacksonville | 2006 | 8 | 8 | 16.7% | - | - | - | -- | \$ | 13.89 |
| Horton's Corner | | | FL | Jacksonville | 2007 | 15 | 15 | 100.0% | - | - | - | -- | \$ | 25.71 |
| Island Crossing | JV-C2 | 20% | FL | Port St. Lucie-Fort Pierce | 1996 | 58 | 12 | 97.6% | - | - | 48 | Publix | \$ | 10.01 |
| John's Creek Center | JV-C2 | 20% | FL | Jacksonville | 2004 | 75 | 15 | 80.5% | - | - | 45 | Publix | \$ | 12.13 |
| Julington Village | JV-C | 20% | FL | Jacksonville | 1999 | 82 | 16 | 98.3% | - | - | 51 | Publix | \$ | 14.15 |
| Kings Crossing Sun City | | | FL | Tampa-St. Petersburg-Clearwater | 1999 | 75 | 75 | 95.5% | - | - | 51 | Publix | \$ | 12.11 |
| Lynnhaven | JV-O | 50% | FL | Panama City-Lynn Haven | 2001 | 64 | 32 | 100.0% | - | - | 44 | Publix | \$ | 12.12 |
| Marketplace Shopping Center | | | FL | Tampa-St. Petersburg-Clearwater | 1983 | 90 | 90 | 79.2% | - | - | - | LA Fitness | \$ | 18.17 |
| Millhopper Shopping Center | | | FL | Gainesville | 1974 | 80 | 80 | 100.0% | - | - | 46 | Publix | \$ | 14.35 |
| Naples Walk Shopping Center | | | FL | Naples-Marco Island | 1999 | 125 | 125 | 82.3% | - | - | 51 | Publix | \$ | 13.49 |
| Newberry Square | | | FL | Gainesville | 1986 | 181 | 181 | 93.9% | - | - | 40 | Publix, K-Mart | \$ | 7.89 |
| Nocatee Town Center | | | FL | Jacksonville | 2007 | 70 | 70 | 100.0% | - | - | 54 | Publix | \$ | 13.83 |

Portfolio Summary Report By State

September 30, 2012

(in thousands)

| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|----------------------------------|---------|-------------------|-------|-----------------------------------|---|--------------|----------------------|----------------------|---------------------------------|------------------|--------------------|--|---|
| | | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Northgate Square | | | FL | Tampa-St. Petersburg-Clearwater | 1995 | 75 | 75 | 95.8% | | - | 48 | Publix | \$ 12.52 |
| Oakleaf Commons | | | FL | Jacksonville | 2006 | 74 | 74 | 82.9% | | - | 46 | Publix | \$ 13.35 |
| Ocala Corners | | | FL | Tallahassee | 2000 | 87 | 87 | 98.6% | | - | 61 | Publix | \$ 13.52 |
| Old St Augustine Plaza | | | FL | Jacksonville | 1990 | 232 | 232 | 94.3% | | - | 52 | Publix, Burlington Coat Factory, Hobby Lobby | \$ 7.62 |
| Pebblebrook Plaza | JV-O | 50% | FL | Naples-Marco Island | 2000 | 77 | 38 | 100.0% | | - | 61 | Publix | \$ 13.15 |
| Pine Tree Plaza | | | FL | Jacksonville | 1999 | 63 | 63 | 100.0% | | - | 38 | Publix | \$ 12.71 |
| Plantation Plaza | JV-C2 | 20% | FL | Jacksonville | 2004 | 78 | 16 | 88.0% | | - | 45 | Publix | \$ 15.07 |
| Regency Square | | | FL | Tampa-St. Petersburg-Clearwater | 1986 | 350 | 350 | 94.2% | | 66 | - | AMC Theater, Michaels, (Best Buy), (Macdill) | \$ 14.57 |
| Seminole Shoppes | | | FL | Jacksonville | 2009 | 73 | 73 | 98.1% | | - | 54 | Publix | \$ 18.91 |
| Shoppes @ 104 | | | FL | Miami-Fort Lauderdale-Miami Beach | 1990 | 108 | 108 | 98.7% | | - | 46 | Winn-Dixie | \$ 13.90 |
| Shoppes at Bartram Park | JV-O | 50% | FL | Jacksonville | 2004 | 105 | 53 | 93.5% | | 97 | 45 | Publix, (Kohl's) | \$ 17.19 |
| Shoppes at Bartram Park Phase II | JV-O | 50% | FL | Jacksonville | 2008 | 15 | 7 | 80.8% | | - | - | -- | \$ 17.78 |
| Shops at John's Creek | | | FL | Jacksonville | 2004 | 15 | 15 | 91.6% | | - | - | -- | \$ 15.23 |
| Starke | | | FL | None | 2000 | 13 | 13 | 100.0% | | - | - | -- | \$ 24.65 |
| Suncoast Crossing Phase I | | | FL | Tampa-St. Petersburg-Clearwater | 2007 | 108 | 108 | 94.8% | | - | - | Kohl's | \$ 4.52 |
| Suncoast Crossing Phase II | | | FL | Tampa-St. Petersburg-Clearwater | 2008 | 9 | 9 | 55.6% | | 143 | - | (Target) | \$ 19.14 |
| Town Square | | | FL | Tampa-St. Petersburg-Clearwater | 1999 | 44 | 44 | 95.7% | | - | - | -- | \$ 26.36 |
| Village Center | | | FL | Tampa-St. Petersburg-Clearwater | 1993 | 181 | 181 | 90.7% | | - | 36 | Publix | \$ 15.91 |
| Vineyard Shopping Center | JV-M3 | 25% | FL | Tallahassee | 2002 | 63 | 16 | 84.7% | | - | 44 | Publix | \$ 10.79 |
| Welleby Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 1982 | 110 | 110 | 86.0% | | - | 47 | Publix | \$ 10.71 |
| Wellington Town Square | | | FL | Miami-Fort Lauderdale-Miami Beach | 1982 | 107 | 107 | 92.9% | | - | 45 | Publix | \$ 19.32 |
| Westchase | | | FL | Tampa-St. Petersburg-Clearwater | 1998 | 79 | 79 | 95.2% | | - | 51 | Publix | \$ 13.82 |
| Willa Springs | JV-USAA | 20% | FL | Orlando | 2000 | 90 | 18 | 100.0% | | - | 44 | Publix | \$ 16.75 |
| | | | | | | 4,802 | 4,240 | 92.5% | 92.5% | 597 | 1,910 | | |
| Ashford Place | | | GA | Atlanta-Sandy Springs-Marietta | 1993 | 53 | 53 | 98.1% | | - | - | -- | \$ 18.12 |
| Briarcliff La Vista | | | GA | Atlanta-Sandy Springs-Marietta | 1962 | 39 | 39 | 100.0% | | - | - | -- | \$ 17.24 |
| Briarcliff Village | | | GA | Atlanta-Sandy Springs-Marietta | 1990 | 190 | 190 | 94.2% | | - | 43 | Publix | \$ 14.73 |
| Buckhead Court | | | GA | Atlanta-Sandy Springs-Marietta | 1984 | 48 | 48 | 97.5% | | - | - | -- | \$ 15.55 |
| Cambridge Square | | | GA | Atlanta-Sandy Springs-Marietta | 1979 | 71 | 71 | 100.0% | | - | 41 | Kroger | \$ 13.52 |
| Cornerstone Square | | | GA | Atlanta-Sandy Springs-Marietta | 1990 | 80 | 80 | 95.7% | | - | 18 | Aldi | \$ 13.88 |
| Delk Spectrum | | | GA | Atlanta-Sandy Springs-Marietta | 1991 | 101 | 101 | 69.2% | | - | 45 | Publix | \$ 13.87 |
| Dunwoody Hall | JV-USAA | 20% | GA | Atlanta-Sandy Springs-Marietta | 1986 | 90 | 18 | 95.0% | | - | 44 | Publix | \$ 14.52 |
| Dunwoody Village | | | GA | Atlanta-Sandy Springs-Marietta | 1975 | 120 | 120 | 85.4% | | - | 18 | Fresh Market | \$ 17.12 |
| Howell Mill Village | | | GA | Atlanta-Sandy Springs-Marietta | 1984 | 92 | 92 | 86.4% | | - | 31 | Publix | \$ 15.74 |
| King Plaza | JV-C2 | 20% | GA | Atlanta-Sandy Springs-Marietta | 1998 | 81 | 16 | 90.8% | | - | 51 | Publix | \$ 12.03 |
| Loehmanns Plaza Georgia | | | GA | Atlanta-Sandy Springs-Marietta | 1986 | 137 | 137 | 98.5% | | - | - | -- | \$ 19.38 |
| Lost Mountain Crossing | JV-C2 | 20% | GA | Atlanta-Sandy Springs-Marietta | 1994 | 73 | 15 | 96.3% | | - | 48 | Publix | \$ 11.59 |
| Paces Ferry Plaza | | | GA | Atlanta-Sandy Springs-Marietta | 1987 | 62 | 62 | 93.5% | | - | - | -- | \$ 32.07 |
| Powers Ferry Square | | | GA | Atlanta-Sandy Springs-Marietta | 1987 | 98 | 98 | 94.9% | | - | - | -- | \$ 24.33 |
| Powers Ferry Village | | | GA | Atlanta-Sandy Springs-Marietta | 1994 | 79 | 79 | 100.0% | | - | 48 | Publix | \$ 11.19 |
| Russell Ridge | | | GA | Atlanta-Sandy Springs-Marietta | 1995 | 99 | 99 | 93.8% | | - | 63 | Kroger | \$ 11.58 |
| | | | | | | 1,513 | 1,318 | 92.6% | 92.6% | - | 452 | | |
| Civic Center Plaza | JV-GRI | 40% | IL | Chicago-Naperville-Joliet | 1989 | 265 | 106 | 98.9% | | - | 87 | Super H Mart, Home Depot | \$ 10.70 |
| Geneva Crossing | JV-C | 20% | IL | Chicago-Naperville-Joliet | 1997 | 123 | 25 | 98.8% | | - | 72 | Dominick's | \$ 14.19 |
| Glen Oak Plaza | | | IL | Chicago-Naperville-Joliet | 1967 | 63 | 63 | 100.0% | | - | 12 | Trader Joe's | \$ 21.66 |
| Hinsdale | | | IL | Chicago-Naperville-Joliet | 1986 | 179 | 179 | 96.2% | | - | 70 | Dominick's | \$ 12.03 |
| McHenry Commons Shopping Center | JV-GRI | 40% | IL | Chicago-Naperville-Joliet | 1988 | 99 | 40 | 89.8% | | - | - | Hobby Lobby | \$ 6.95 |
| Riverside Sq & River's Edge | JV-GRI | 40% | IL | Chicago-Naperville-Joliet | 1986 | 169 | 68 | 96.5% | | - | 74 | Dominick's | \$ 14.62 |
| Roscoe Square | JV-GRI | 40% | IL | Chicago-Naperville-Joliet | 1981 | 140 | 56 | 89.6% | | - | 51 | Mariano's | \$ 14.61 |
| Shorewood Crossing | JV-C | 20% | IL | Chicago-Naperville-Joliet | 2001 | 88 | 18 | 94.6% | | - | 66 | Dominick's | \$ 14.44 |
| Shorewood Crossing II | JV-C2 | 20% | IL | Chicago-Naperville-Joliet | 2005 | 86 | 17 | 100.0% | | - | - | -- | \$ 13.55 |
| Stonebrook Plaza Shopping Center | JV-GRI | 40% | IL | Chicago-Naperville-Joliet | 1984 | 96 | 38 | 100.0% | | - | 63 | Dominick's | \$ 11.62 |
| Westbrook Commons | | | IL | Chicago-Naperville-Joliet | 1984 | 124 | 124 | 92.4% | | - | 51 | Dominick's | \$ 10.86 |
| Willow Festival | | | IL | Chicago-Naperville-Joliet | 2007 | 383 | 383 | 98.6% | | - | 60 | Whole Foods, Lowe's | \$ 15.42 |
| | | | | | | 1,816 | 1,116 | 96.8% | 96.8% | - | 607 | | |
| Airport Crossing | | | IN | Chicago-Naperville-Joliet | 2006 | 12 | 12 | 88.6% | | 90 | - | (Kohl's) | \$ 17.01 |
| Augusta Center | | | IN | Chicago-Naperville-Joliet | 2006 | 15 | 15 | 100.0% | | 214 | - | (Menards) | \$ 22.60 |
| Greenwood Springs | | | IN | Indianapolis | 2004 | 28 | 28 | 75.1% | | 266 | 50 | (Gander Mountain), (Wal-Mart Supercenter) | \$ 13.59 |
| Willow Lake Shopping Center | JV-GRI | 40% | IN | Indianapolis | 1987 | 86 | 34 | 90.5% | | 64 | 64 | (Kroger) | \$ 16.27 |
| Willow Lake West Shopping Center | JV-GRI | 40% | IN | Indianapolis | 2001 | 53 | 21 | 91.5% | | - | 10 | Trader Joe's | \$ 23.06 |
| | | | | | | 193 | 110 | 87.8% | 87.8% | 634 | 124 | | |
| Walton Towne Center | | | KY | Cincinnati-Middletown | 2007 | 23 | 23 | 100.0% | | 116 | 116 | (Kroger) | \$ 17.52 |
| | | | | | | 23 | 23 | 100.0% | 100.0% | 116 | 116 | | |
| Shops at Saugus | | | MA | Boston-Cambridge-Quincy | 2006 | 90 | 90 | 91.0% | | - | 11 | Trader Joe's | \$ 25.43 |
| Speedway Plaza | JV-C2 | 20% | MA | Worcester | 1988 | 149 | 30 | 95.4% | | - | 60 | Stop & Shop, Burlington Coat Factory | \$ 14.91 |
| Twin City Plaza | | | MA | Boston-Cambridge-Quincy | 2004 | 270 | 270 | 94.6% | | - | 63 | Shaw's, Marshall's | \$ 16.74 |
| | | | | | | 509 | 390 | 93.9% | 93.9% | - | 133 | | |

Portfolio Summary Report By State

September 30, 2012

(in thousands)

| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | Anchor-Owned GLA | Anchor Grocery GLA | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|------------------------------------|---------|-------------------|-----------|-------------------------------------|---|--------------|----------------------|----------------------|---------------------------------|------------------|--|------------------------------|---|
| | | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Bowie Plaza | JV-GRI | 40% | MD | Washington-Arlington-Alexandria | 1966 | 103 | 41 | 97.9% | - | - | - | | \$ 21.16 |
| Clinton Park | JV-C | 20% | MD | Washington-Arlington-Alexandria | 2003 | 206 | 41 | 96.3% | 49 | 43 | Giant Food, Sears, (Toys "R" Us) | \$ 8.49 | |
| Cloppers Mill Village | JV-GRI | 40% | MD | Washington-Arlington-Alexandria | 1995 | 137 | 55 | 89.8% | - | 70 | Shoppers Food Warehouse | \$ 18.03 | |
| Elkridge Corners | JV-GRI | 40% | MD | Baltimore-Towson | 1990 | 74 | 29 | 97.6% | - | 40 | Green Valley Markets | \$ 13.62 | |
| Festival at Woodholme | JV-GRI | 40% | MD | Baltimore-Towson | 1986 | 81 | 32 | 93.3% | - | 10 | Trader Joe's | \$ 36.00 | |
| Firstfield Shopping Center | JV-GRI | 40% | MD | Washington-Arlington-Alexandria | 1978 | 22 | 9 | 79.8% | - | - | -- | \$ 38.57 | |
| Goshen Plaza | JV-GRI | 40% | MD | Washington-Arlington-Alexandria | 1987 | 43 | 17 | 84.1% | - | - | -- | \$ 20.06 | |
| King Farm Village Center | JV-RC | 25% | MD | Washington-Arlington-Alexandria | 2001 | 118 | 30 | 97.2% | - | 54 | Safeway | \$ 25.08 | |
| Mitchellville Plaza | JV-GRI | 40% | MD | Washington-Arlington-Alexandria | 1991 | 152 | 61 | 92.5% | - | 45 | Food Lion | \$ 20.44 | |
| Parkville Shopping Center | JV-GRI | 40% | MD | Baltimore-Towson | 1961 | 162 | 65 | 94.0% | - | 41 | Giant Food | \$ 12.81 | |
| Southside Marketplace | JV-GRI | 40% | MD | Baltimore-Towson | 1990 | 125 | 50 | 95.1% | - | 44 | Shoppers Food Warehouse | \$ 16.56 | |
| Takoma Park | JV-GRI | 40% | MD | Washington-Arlington-Alexandria | 1960 | 106 | 43 | 99.0% | - | 64 | Shoppers Food Warehouse | \$ 10.82 | |
| Valley Centre | JV-GRI | 40% | MD | Baltimore-Towson | 1987 | 219 | 88 | 100.0% | - | - | -- | \$ 14.47 | |
| Village at Lee Airpark | | | MD | Baltimore-Towson | 2005 | 88 | 88 | 97.2% | 75 | 63 | Giant Food, (Sunrise) | \$ 25.07 | |
| Watkins Park Plaza | JV-GRI | 40% | MD | Washington-Arlington-Alexandria | 1985 | 113 | 45 | 94.6% | - | 43 | Safeway | \$ 18.77 | |
| Woodmoor Shopping Center | JV-GRI | 40% | MD | Washington-Arlington-Alexandria | 1954 | 69 | 28 | 98.1% | - | - | -- | \$ 25.11 | |
| | | | MD | | | 1,819 | 721 | 95.4% | 124 | 517 | | | |
| Fenton Marketplace | | | MI | Flint | 1999 | 97 | 97 | 34.7% | - | - | -- | \$ 16.51 | |
| State Street Crossing | | | MI | Ann Arbor | 2006 | 21 | 21 | 73.3% | - | 147 | (Wal-Mart) | \$ 23.63 | |
| | | | MI | | | 118 | 118 | 41.6% | 147 | | | | |
| Brentwood Plaza | | | MO | St. Louis | 2002 | 60 | 60 | 96.5% | - | 52 | Schnucks | \$ 9.79 | |
| Bridgeton | | | MO | St. Louis | 2005 | 71 | 71 | 97.3% | 130 | 63 | Schnucks, (Home Depot) | \$ 11.81 | |
| Dardenne Crossing | | | MO | St. Louis | 1996 | 67 | 67 | 100.0% | - | 63 | Schnucks | \$ 10.86 | |
| Kirkwood Commons | | | MO | St. Louis | 2000 | 210 | 210 | 100.0% | - | 258 | Wal-Mart, (Target), (Lowe's) | \$ 9.73 | |
| | | | MO | | | 408 | 408 | 99.0% | 388 | 179 | | | |
| | | | | | | | | | | | Rainbow Foods, Jo-Ann Fabrics, (Burlington | | |
| Apple Valley Square | JV-RC | 25% | MN | Minneapolis-St. Paul-Bloomington | 1998 | 185 | 46 | 100.0% | 87 | 62 | Coat Factory) | \$ 11.31 | |
| Calhoun Commons | JV-RC | 25% | MN | Minneapolis-St. Paul-Bloomington | 1999 | 66 | 17 | 100.0% | - | 50 | Whole Foods | \$ 22.08 | |
| Colonial Square | JV-GRI | 40% | MN | Minneapolis-St. Paul-Bloomington | 1959 | 93 | 37 | 100.0% | - | 44 | Lund's | \$ 17.72 | |
| Rockford Road Plaza | JV-GRI | 40% | MN | Minneapolis-St. Paul-Bloomington | 1991 | 205 | 82 | 96.5% | - | 66 | Rainbow Foods | \$ 11.30 | |
| Rockridge Center | JV-C2 | 20% | MN | Minneapolis-St. Paul-Bloomington | 2006 | 125 | 25 | 94.6% | - | 89 | Cub Foods | \$ 11.92 | |
| | | | MN | | | 675 | 207 | 98.0% | 87 | 311 | | | |
| Cameron Village | JV-CCV | 30% | NC | Raleigh-Cary | 1949 | 553 | 166 | 98.8% | - | 87 | Harris Teeter, Fresh Market | \$ 17.20 | |
| Carmel Commons | | | NC | Charlotte-Gastonia-Concord | 1979 | 133 | 133 | 99.1% | - | 14 | Fresh Market | \$ 16.07 | |
| Cochran Commons | JV-C2 | 20% | NC | Charlotte-Gastonia-Concord | 2003 | 66 | 13 | 100.0% | - | 42 | Harris Teeter | \$ 15.55 | |
| Colonnade Center | | | NC | Raleigh-Cary | 2009 | 58 | 58 | 96.0% | - | 40 | Whole Foods | \$ 26.11 | |
| Erwin Square | | | NC | Durham | 2012 | 90 | 90 | 0.0% | - | 53 | Harris Teeter | \$ 20.64 | |
| Fuquay Crossing | JV-RC | 25% | NC | Raleigh-Cary | 2002 | 125 | 31 | 96.3% | - | 46 | Kroger | \$ 9.71 | |
| Glenwood Village | | | NC | Raleigh-Cary | 1983 | 43 | 43 | 100.0% | - | 28 | Harris Teeter | \$ 14.19 | |
| Harris Crossing | | | NC | Raleigh-Cary | 2007 | 65 | 65 | 92.9% | - | 53 | Harris Teeter | \$ 8.71 | |
| Lake Pine Plaza | | | NC | Raleigh-Cary | 1997 | 88 | 88 | 95.2% | - | 58 | Kroger | \$ 11.44 | |
| Maynard Crossing | JV-USAA | 20% | NC | Raleigh-Cary | 1997 | 123 | 25 | 84.5% | - | 56 | Kroger | \$ 14.16 | |
| Providence Commons | JV-RC | 25% | NC | Charlotte-Gastonia-Concord | 1994 | 77 | 19 | 100.0% | - | 50 | Harris Teeter | \$ 16.69 | |
| Middle Creek Commons | | | NC | Raleigh-Cary | 2006 | 74 | 74 | 98.4% | - | 49 | Lowe's Foods | \$ 14.37 | |
| Shoppes of Kildaire | JV-GRI | 40% | NC | Raleigh-Cary | 1986 | 145 | 58 | 96.5% | - | 19 | Trader Joe's | \$ 15.58 | |
| Southpoint Crossing | | | NC | Durham | 1998 | 103 | 103 | 95.9% | - | 59 | Kroger | \$ 14.85 | |
| Sutton Square | JV-C2 | 20% | NC | Raleigh-Cary | 1985 | 101 | 20 | 95.5% | - | 24 | Fresh Market | \$ 15.74 | |
| Woodcroft Shopping Center | | | NC | Durham | 1984 | 90 | 90 | 95.4% | - | 41 | Food Lion | \$ 11.71 | |
| | | | NC | | | 1,932 | 1,075 | 94.1% | 96.8% | 719 | | | |
| Plaza Square | JV-GRI | 40% | NJ | New York-Northern New Jersey-Long I | 1990 | 104 | 42 | 100.0% | - | 60 | Shop Rite | \$ 21.88 | |
| Haddon Commons | JV-GRI | 40% | NJ | Philadelphia-Camden-Wilmington | 1985 | 53 | 21 | 87.7% | - | 34 | Acme Markets | \$ 6.35 | |
| | | | NJ | | | 157 | 63 | 95.8% | 95.8% | 94 | | | |
| Deer Springs Town Center | | | NV | Las Vegas-Paradise | 2007 | 331 | 331 | 91.1% | 132 | - | (Target), Home Depot, Toys "R" Us | \$ 13.47 | |
| | | | NV | | | 331 | 331 | 91.1% | 132 | | | | |
| Lake Grove Commons | JV-GRI | 40% | NY | New York-Northern New Jersey-Long I | 2008 | 141 | 57 | 100.0% | - | 48 | Whole Foods, LA Fitness | \$ 29.68 | |
| | | | NY | | | 141 | 57 | 100.0% | 100.0% | 48 | | | |
| Beckett Commons | | | OH | Cincinnati-Middletown | 1995 | 121 | 121 | 95.7% | - | 71 | Kroger | \$ 11.10 | |
| Cherry Grove | | | OH | Cincinnati-Middletown | 1997 | 196 | 196 | 98.0% | - | 66 | Kroger | \$ 10.49 | |
| East Pointe | | | OH | Columbus | 1993 | 87 | 87 | 96.8% | - | 59 | Kroger | \$ 10.30 | |
| Hyde Park | | | OH | Cincinnati-Middletown | 1995 | 397 | 397 | 97.2% | - | 169 | Kroger, Biggs | \$ 14.30 | |
| Indian Springs Market Center | JV-RRP | 20% | OH | Cincinnati-Middletown | 2005 | 141 | 28 | 100.0% | 203 | - | Kohl's, (Wal-Mart Supercenter) | \$ 4.88 | |
| Kroger New Albany Center | | | OH | Columbus | 1999 | 93 | 93 | 94.1% | - | 65 | Kroger | \$ 11.31 | |
| Maxtown Road (Northgate) | | | OH | Columbus | 1996 | 85 | 85 | 100.0% | 90 | 62 | Kroger, (Home Depot) | \$ 10.96 | |
| Red Bank Village | | | OH | Cincinnati-Middletown | 2006 | 164 | 164 | 98.0% | - | 62 | Wal-Mart | \$ 5.79 | |
| Regency Commons | | | OH | Cincinnati-Middletown | 2004 | 31 | 31 | 86.2% | - | - | -- | \$ 24.02 | |
| | | | | | | | | | | | Fresh Market, Macy's Furniture Gallery, Toys | | |
| Sycamore Crossing & Sycamore Plaza | JV-RRP | 20% | OH | Cincinnati-Middletown | 1966 | 391 | 78 | 86.6% | - | 26 | 'R Us, Dick's Sporting Goods | \$ 17.06 | |
| Westchester Plaza | | | OH | Cincinnati-Middletown | 1988 | 88 | 88 | 93.8% | - | 67 | Kroger | \$ 9.49 | |
| Windmill Plaza Phase I | | | OH | Columbus | 1997 | 140 | 140 | 98.5% | - | 101 | Kroger | \$ 8.60 | |
| | | | OH | | | 1,934 | 1,509 | 96.4% | 96.4% | 293 | 686 | | |
| Corvallis Market Center | | | OR | Corvallis | 2006 | 85 | 85 | 100.0% | - | 12 | Trader Joe's | \$ 18.69 | |
| Greenway Town Center | JV-GRI | 40% | OR | Portland-Vancouver-Beaverton | 1979 | 93 | 37 | 94.8% | - | 38 | Lamb's Thriftway | \$ 12.78 | |
| Murrayhill Marketplace | | | OR | Portland-Vancouver-Beaverton | 1988 | 149 | 149 | 81.7% | - | 41 | Safeway | \$ 15.65 | |
| Northgate Marketplace | | | OR | Medford | 2011 | 81 | 81 | 98.8% | - | 13 | Trader Joe's | \$ 11.38 | |

Portfolio Summary Report By State

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(in thousands)

| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | Anchor-Owned GLA | Anchor Grocery GLA | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|----------------------------------|---------|-------------------|-----------|--|---|--------------|----------------------|----------------------|---------------------------------|------------------|--------------------|------------------------------|---|
| | | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Sherwood Crossroads | | | OR | Portland-Vancouver-Beaverton | 1999 | 88 | 88 | 88.5% | | - | 55 | Safeway | \$ 10.01 |
| Sherwood Market Center | | | OR | Portland-Vancouver-Beaverton | 1995 | 124 | 124 | 94.6% | | - | 50 | Albertsons | \$ 17.77 |
| Sunnyside 205 | | | OR | Portland-Vancouver-Beaverton | 1988 | 54 | 54 | 74.8% | | - | - | -- | \$ 24.66 |
| Tanasbourne Market | | | OR | Portland-Vancouver-Beaverton | 2006 | 71 | 71 | 100.0% | | - | 57 | Whole Foods | \$ 24.92 |
| Walker Center | | | OR | Portland-Vancouver-Beaverton | 1987 | 90 | 90 | 89.8% | | - | - | Bed Bath and Beyond | \$ 26.20 |
| | | | OR | | | 834 | 778 | 91.0% | 90.1% | - | 265 | | |
| Allen Street Shopping Center | JV-GRI | 40% | PA | Allentown-Bethlehem-Easton | 1958 | 46 | 18 | 100.0% | | - | 22 | Ahart Market | \$ 13.43 |
| City Avenue Shopping Center | JV-GRI | 40% | PA | Philadelphia-Camden-Wilmington | 1960 | 159 | 64 | 93.1% | | - | - | -- | \$ 17.33 |
| Gateway Shopping Center | | | PA | Philadelphia-Camden-Wilmington | 1960 | 214 | 214 | 98.4% | | - | 11 | Trader Joe's | \$ 24.96 |
| Hershey | | | PA | Harrisburg-Carlisle | 2000 | 6 | 6 | 100.0% | | - | - | -- | \$ 30.41 |
| Kulpsville Village Center | | | PA | Philadelphia-Camden-Wilmington | 2006 | 15 | 15 | 100.0% | | - | - | -- | \$ 30.36 |
| Lower Nazareth Commons | | | PA | Allentown-Bethlehem-Easton | 2007 | 90 | 90 | 98.2% | | 133 | - | (Target), Sports Authority | \$ 22.31 |
| Mercer Square Shopping Center | JV-GRI | 40% | PA | Philadelphia-Camden-Wilmington | 1988 | 91 | 37 | 96.7% | | - | 51 | Wies Markets | \$ 19.97 |
| Newtown Square Shopping Center | JV-GRI | 40% | PA | Philadelphia-Camden-Wilmington | 1970 | 147 | 59 | 91.5% | | - | 56 | Acme Markets | \$ 14.57 |
| Silver Spring Square | JV-RRP | 20% | PA | Harrisburg-Carlisle | 2005 | 314 | 63 | 99.0% | | 139 | 126 | Wegmans, (Target) | \$ 15.17 |
| Stefko Boulevard Shopping Center | JV-GRI | 40% | PA | Allentown-Bethlehem-Easton | 1976 | 134 | 54 | 88.3% | | - | 73 | Valley Farm Market | \$ 7.33 |
| Warwick Square Shopping Center | JV-GRI | 40% | PA | Philadelphia-Camden-Wilmington | 1999 | 90 | 36 | 100.0% | | - | 51 | Giant Food | \$ 18.83 |
| | | | PA | | | 1,307 | 655 | 96.5% | 96.5% | 272 | 390 | | |
| Buckwalter Village | | | SC | Hilton Head Island-Beaufort | 2006 | 60 | 60 | 100.0% | | - | 46 | Publix | \$ 14.28 |
| Merchants Village | JV-GRI | 40% | SC | Charleston-North Charleston | 1997 | 80 | 32 | 97.0% | | - | 38 | Publix | \$ 14.14 |
| Murray Landing | JV-M3 | 25% | SC | Columbia | 2003 | 64 | 16 | 100.0% | | - | 45 | Publix | \$ 12.66 |
| Orangeburg | | | SC | Charleston-North Charleston | 2006 | 15 | 15 | 100.0% | | - | - | -- | \$ 23.01 |
| Queensborough Shopping Center | JV-O | 50% | SC | Charleston-North Charleston | 1993 | 82 | 41 | 93.9% | | - | 66 | Publix | \$ 9.61 |
| Surfside Beach Commons | JV-C2 | 20% | SC | Myrtle Beach-Conway-North Myrtle Beach | 1999 | 60 | 12 | 94.7% | | - | 47 | Bi-Lo | \$ 11.82 |
| | | | SC | | | 361 | 176 | 97.7% | 97.7% | - | 241 | | |
| Dickson Tr | | | TN | Nashville-Davidson--Murfreesboro | 1998 | 11 | 11 | 100.0% | | - | - | -- | \$ 20.35 |
| Harpeth Village Fieldstone | | | TN | Nashville-Davidson--Murfreesboro | 1998 | 70 | 70 | 95.4% | | - | 55 | Publix | \$ 13.59 |
| Lebanon Center | | | TN | Nashville-Davidson--Murfreesboro | 2006 | 64 | 64 | 94.0% | | - | 46 | Publix | \$ 12.10 |
| Northlake Village | | | TN | Nashville-Davidson--Murfreesboro | 1988 | 138 | 138 | 86.8% | | - | 75 | Kroger | \$ 11.68 |
| Peartree Village | | | TN | Nashville-Davidson--Murfreesboro | 1997 | 110 | 110 | 100.0% | | - | 61 | Harris Teeter | \$ 18.01 |
| | | | TN | | | 392 | 392 | 93.6% | 93.6% | - | 236 | | |
| Alden Bridge | JV-USAA | 20% | TX | Houston-Baytown-Sugar Land | 1998 | 139 | 28 | 99.0% | | - | 68 | Kroger | \$ 17.64 |
| Bethany Park Place | JV-USAA | 20% | TX | Dallas-Fort Worth-Arlington | 1998 | 99 | 20 | 98.0% | | - | 83 | Kroger | \$ 11.22 |
| Cochran's Crossing | | | TX | Houston-Baytown-Sugar Land | 1994 | 138 | 138 | 96.8% | | - | 63 | Kroger | \$ 16.41 |
| Hancock | | | TX | Austin-Round Rock | 1998 | 410 | 410 | 97.9% | | - | 90 | H.E.B., Sears | \$ 13.19 |
| Hickory Creek Plaza | | | TX | Dallas-Fort Worth-Arlington | 2006 | 28 | 28 | 77.6% | | 81 | 81 | (Kroger) | \$ 20.99 |
| Hillcrest Village | | | TX | Dallas-Fort Worth-Arlington | 1991 | 15 | 15 | 100.0% | | - | - | -- | \$ 43.47 |
| Indian Springs Center | JV-O | 50% | TX | Houston-Baytown-Sugar Land | 2003 | 137 | 68 | 100.0% | | - | 79 | H.E.B. | \$ 19.33 |
| Keller Town Center | | | TX | Dallas-Fort Worth-Arlington | 1999 | 115 | 115 | 91.7% | | - | 64 | Tom Thumb | \$ 14.36 |
| Kleinwood Center | JV-M3 | 25% | TX | Houston-Baytown-Sugar Land | 2003 | 149 | 37 | 90.3% | | - | 81 | H.E.B. | \$ 15.67 |
| Lebanon/Legacy Center | | | TX | Dallas-Fort Worth-Arlington | 2002 | 56 | 56 | 93.7% | | 63 | 63 | (Wal-Mart) | \$ 22.53 |
| Market at Preston Forest | | | TX | Dallas-Fort Worth-Arlington | 1990 | 96 | 96 | 96.6% | | - | 64 | Tom Thumb | \$ 18.95 |
| Market at Round Rock | | | TX | Austin-Round Rock | 1987 | 123 | 123 | 82.9% | | - | 30 | Sprout's Markets | \$ 16.66 |
| Mockingbird Common | | | TX | Dallas-Fort Worth-Arlington | 1987 | 120 | 120 | 97.7% | | - | 49 | Tom Thumb | \$ 16.68 |
| North Hills | | | TX | Austin-Round Rock | 1995 | 144 | 144 | 99.8% | | - | 60 | H.E.B. | \$ 20.75 |
| Panther Creek | | | TX | Houston-Baytown-Sugar Land | 1994 | 166 | 166 | 100.0% | | - | 66 | Randall's Food | \$ 16.58 |
| Prestonbrook | | | TX | Dallas-Fort Worth-Arlington | 1998 | 92 | 92 | 98.8% | | - | 64 | Kroger | \$ 13.48 |
| Rockwall Town Center | | | TX | Dallas-Fort Worth-Arlington | 2004 | 46 | 46 | 93.5% | | 74 | 74 | (Kroger) | \$ 23.99 |
| Shiloh Springs | JV-USAA | 20% | TX | Dallas-Fort Worth-Arlington | 1998 | 110 | 22 | 83.1% | | - | 61 | Kroger | \$ 13.40 |
| Signature Plaza | | | TX | Dallas-Fort Worth-Arlington | 2004 | 32 | 32 | 72.3% | | 62 | 62 | (Kroger) | \$ 20.24 |
| Southpark at Cinco Ranch | | | TX | Houston-Baytown-Sugar Land | 2012 | 243 | 243 | 87.9% | | - | 101 | Kroger, Academy | NA |
| Sterling Ridge | | | TX | Houston-Baytown-Sugar Land | 2000 | 129 | 129 | 100.0% | | - | 63 | Kroger | \$ 18.88 |
| Sweetwater Plaza | JV-C | 20% | TX | Houston-Baytown-Sugar Land | 2000 | 134 | 27 | 95.6% | | - | 65 | Kroger | \$ 16.20 |
| Tech Ridge Center | | | TX | Austin-Round Rock | 2001 | 187 | 187 | 91.8% | | - | 84 | H.E.B. | \$ 19.80 |
| Weslayan Plaza East | JV-GRI | 40% | TX | Houston-Baytown-Sugar Land | 1969 | 170 | 68 | 100.0% | | - | - | -- | \$ 14.79 |
| Weslayan Plaza West | JV-GRI | 40% | TX | Houston-Baytown-Sugar Land | 1969 | 186 | 74 | 100.0% | | - | 52 | Randall's Food | \$ 16.95 |
| Westwood Village | | | TX | Houston-Baytown-Sugar Land | 2006 | 184 | 184 | 98.2% | | 127 | - | (Target) | \$ 16.21 |
| Woodway Collection | JV-GRI | 40% | TX | Houston-Baytown-Sugar Land | 1974 | 104 | 42 | 93.8% | | - | 57 | Randall's Food | \$ 16.31 |
| | | | TX | | | 3,551 | 2,710 | 95.1% | 95.8% | 407 | 1,624 | | |
| Ashburn Farm Market Center | | | VA | Washington-Arlington-Alexandria | 2000 | 92 | 92 | 97.3% | | - | 49 | Giant Food | \$ 22.20 |
| Ashburn Farm Village Center | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1996 | 89 | 36 | 98.2% | | - | 57 | Shoppers Food Warehouse | \$ 14.77 |
| Braemar Shopping Center | JV-RC | 25% | VA | Washington-Arlington-Alexandria | 2004 | 96 | 24 | 94.8% | | - | 58 | Safeway | \$ 17.68 |
| Centre Ridge Marketplace | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1996 | 104 | 42 | 100.0% | | - | 55 | Shoppers Food Warehouse | \$ 16.61 |
| Cheshire Station | | | VA | Washington-Arlington-Alexandria | 2000 | 97 | 97 | 92.6% | | - | 55 | Safeway | \$ 16.14 |
| Culpeper Colonnade | | | VA | Culpeper | 2006 | 132 | 132 | 94.0% | | 127 | 70 | Martin's, (Target) | \$ 14.30 |
| Fairfax Shopping Center | | | VA | Washington-Arlington-Alexandria | 1955 | 76 | 76 | 89.2% | | - | - | -- | \$ 13.30 |
| Festival at Manchester Lakes | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1990 | 165 | 66 | 96.9% | | - | 65 | Shoppers Food Warehouse | \$ 23.57 |

Portfolio Summary Report By State

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(in thousands)

| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const, Last Renovation or Dev Start Yr | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|---------------------------------------|--------|-------------------|-------|---------------------------------|---|---------------|----------------------|----------------------|---------------------------------|------------------|--------------------|-------------------------------------|---|
| | | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Fortuna Center Plaza | JV-RRP | 20% | VA | Washington-Arlington-Alexandria | 2004 | 105 | 21 | 100.0% | 95.7% | 124 | 67 | Shoppers Food Warehouse, (Target) | \$ 15.17 |
| Fox Mill Shopping Center | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1977 | 103 | 41 | 100.0% | - | - | 50 | Giant Food | \$ 21.20 |
| Gayton Crossing | JV-GRI | 40% | VA | Richmond | 1983 | 157 | 63 | 92.7% | - | 55 | 38 | Martin's, (Kroger) | \$ 13.95 |
| Greenbriar Town Center | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1972 | 340 | 136 | 97.8% | - | - | 62 | Giant Food | \$ 21.64 |
| Hanover Village Shopping Center | JV-GRI | 40% | VA | Richmond | 1971 | 88 | 35 | 86.6% | - | - | - | -- | \$ 7.78 |
| Hollymead Town Center | JV-C2 | 20% | VA | Charlottesville | 2004 | 154 | 31 | 95.0% | - | 143 | 61 | Harris Teeter, (Target) | \$ 20.58 |
| Kamp Washington Shopping Center | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1960 | 72 | 29 | 100.0% | - | - | - | -- | \$ 34.84 |
| Kings Park Shopping Center | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1966 | 75 | 30 | 97.2% | - | - | 28 | Giant Food | \$ 23.19 |
| Lorton Station Marketplace | JV-C2 | 20% | VA | Washington-Arlington-Alexandria | 2005 | 132 | 26 | 97.7% | - | - | 63 | Shoppers Food Warehouse | \$ 20.14 |
| Lorton Town Center | JV-C2 | 20% | VA | Washington-Arlington-Alexandria | 2005 | 52 | 10 | 88.4% | - | - | - | -- | \$ 23.58 |
| Market at Opitz Crossing | | | VA | Washington-Arlington-Alexandria | 2003 | 150 | 150 | 80.8% | - | - | 52 | Safeway | \$ 12.16 |
| Saratoga Shopping Center | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1977 | 113 | 45 | 100.0% | - | - | 56 | Giant Food | \$ 17.75 |
| Shops at County Center | | | VA | Washington-Arlington-Alexandria | 2005 | 97 | 97 | 97.6% | - | - | 52 | Harris Teeter | \$ 19.20 |
| Shops at Stonewall | | | VA | Washington-Arlington-Alexandria | 2011 | 308 | 308 | 100.0% | - | - | 140 | Wegmans, Dick's Sporting Goods | \$ 12.95 |
| Signal Hill | JV-C2 | 20% | VA | Washington-Arlington-Alexandria | 2004 | 95 | 19 | 100.0% | - | - | 67 | Shoppers Food Warehouse | \$ 19.40 |
| Town Center at Sterling Shopping Cent | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1980 | 190 | 76 | 96.6% | - | - | 47 | Giant Food | \$ 17.71 |
| Tyson's CVS | JV-O | 50% | VA | Washington-Arlington-Alexandria | 2012 | 13 | 6 | 100.0% | - | - | - | -- | NA |
| Village Center at Dulles | JV-C | 20% | VA | Washington-Arlington-Alexandria | 1991 | 298 | 60 | 91.7% | - | - | 48 | Shoppers Food Warehouse, Gold's Gym | \$ 22.24 |
| Village Shopping Center | JV-GRI | 40% | VA | Richmond | 1948 | 111 | 44 | 97.2% | - | - | 45 | Martin's | \$ 19.13 |
| Willston Centre I | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1952 | 105 | 42 | 90.7% | - | - | - | -- | \$ 20.99 |
| Willston Centre II | JV-GRI | 40% | VA | Washington-Arlington-Alexandria | 1986 | 136 | 54 | 97.1% | - | 141 | 59 | Safeway, (Target) | \$ 20.96 |
| VA | | | | | | 3,744 | 1,888 | 95.2% | 95.2% | 589 | 1,344 | | |
| Aurora Marketplace | JV-GRI | 40% | WA | Seattle-Tacoma-Bellevue | 1991 | 107 | 43 | 97.5% | - | - | 49 | Safeway | \$ 15.31 |
| Cascade Plaza | JV-C | 20% | WA | Seattle-Tacoma-Bellevue | 1999 | 211 | 42 | 91.7% | - | - | 49 | Safeway | \$ 11.21 |
| Eastgate Plaza | JV-GRI | 40% | WA | Seattle-Tacoma-Bellevue | 1956 | 78 | 31 | 100.0% | - | - | 29 | Albertsons | \$ 22.86 |
| Grand Ridge | | | WA | Seattle-Tacoma-Bellevue | 2012 | 326 | 326 | 62.8% | - | - | 45 | Safeway, Regal Cinemas | \$ 27.78 |
| Inglewood Plaza | | | WA | Seattle-Tacoma-Bellevue | 1985 | 17 | 17 | 88.4% | - | - | - | -- | \$ 31.93 |
| Orchards Market Center I | JV-RRP | 20% | WA | Portland-Vancouver-Beaverton | 2004 | 101 | 20 | 100.0% | - | - | - | Wholesale Sports | \$ 13.35 |
| Orchards Market Center II | | | WA | Portland-Vancouver-Beaverton | 2005 | 77 | 77 | 91.7% | - | - | - | LA Fitness | \$ 17.97 |
| Overlake Fashion Plaza | JV-GRI | 40% | WA | Seattle-Tacoma-Bellevue | 1987 | 81 | 32 | 85.3% | - | 230 | - | (Sears) | \$ 23.26 |
| Pine Lake Village | | | WA | Seattle-Tacoma-Bellevue | 1989 | 103 | 103 | 100.0% | - | - | 41 | Quality Foods | \$ 20.85 |
| Sammamish-Highlands | | | WA | Seattle-Tacoma-Bellevue | 1992 | 101 | 101 | 98.1% | - | 55 | 55 | (Safeway) | \$ 25.35 |
| Southcenter | | | WA | Seattle-Tacoma-Bellevue | 1990 | 58 | 58 | 97.0% | - | 112 | - | (Target) | \$ 27.52 |
| WA | | | | | | 1,261 | 852 | 83.3% | 95.9% | 397 | 268 | | |
| Racine Centre Shopping Center | JV-GRI | 40% | WI | Racine | 1988 | 136 | 54 | 95.4% | - | - | 51 | Piggly Wiggly | \$ 7.79 |
| Whitnall Square Shopping Center | JV-GRI | 40% | WI | Milwaukee-Waukesha-West Allis | 1989 | 133 | 53 | 90.7% | - | - | 69 | Pick 'N' Save | \$ 7.73 |
| WI | | | | | | 269 | 108 | 93.1% | 93.1% | - | 120 | | |
| Regency Centers Total | | | | | | 40,113 | 28,179 | 93.6% | 94.3% | 6,030 | 14,390 | | |

(1) Major Tenants are the grocer anchor and any tenant over 40,000 square feet. Retailers in parenthesis are a shadow anchor and not a part of the owned property.

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

- JV-C: Co-investment Partnership with Oregon
- JV-C2: Co-investment Partnership with Oregon
- JV-CCV: Co-investment Partnership with Oregon
- JV-GRI: Co-investment Partnership with GRI
- JV-M3: Co-investment Partnership with Charter Hall Retail REIT
- JV-O: Other, single property Co-investment Partnerships
- JV-RC: Co-investment Partnership with CalSTRS
- JV-RRP: Regency Retail Partners (closed-end fund)
- JV-USAA: Co-investment Partnership with USAA

Properties managed by Regency, but not owned

| | | | |
|-----------------------------|----|--------------------------------|----|
| Powers Ferry Kroger | GA | Atlanta-Sandy Springs-Marietta | 46 |
| Woodstock Crossing | GA | Atlanta-Sandy Springs-Marietta | 66 |
| Centennial Crossroads Plaza | NV | Las Vegas-Paradise | 99 |

Total square footage managed by Regency, but not owned

211

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

September 30, 2012

(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 | 1,948 | 6.9% | \$ 19,039 | 4.4% | 53 | 18 |
| Kroger | 1,916 | 6.8% | 17,735 | 4.1% | 39 | 12 |
| Safeway | 1,552 | 5.5% | 14,765 | 3.4% | 46 | 22 |
| Supervalu | 774 | 2.7% | 9,559 | 2.2% | 25 | 16 |
| CVS | 493 | 1.7% | 7,355 | 1.7% | 45 | 21 |
| Whole Foods | 271 | 1.0% | 7,196 | 1.7% | 9 | 4 |
| TJX Companies | 537 | 1.9% | 6,480 | 1.5% | 25 | 9 |
| Ahold | 369 | 1.3% | 5,175 | 1.2% | 14 | 11 |
| PETCO | 231 | 0.8% | 4,787 | 1.1% | 28 | 13 |
| Ross Dress For Less | 273 | 1.0% | 4,340 | 1.0% | 16 | 10 |
| H.E.B. | 295 | 1.0% | 4,326 | 1.0% | 5 | 2 |
| Walgreens | 150 | 0.5% | 3,906 | 0.9% | 13 | 4 |
| JPMorgan Chase Bank | 62 | 0.2% | 3,392 | 0.8% | 23 | 4 |
| Starbucks | 91 | 0.3% | 3,255 | 0.7% | 77 | 31 |
| Rite Aid | 207 | 0.7% | 3,206 | 0.7% | 24 | 15 |
| Wells Fargo Bank | 68 | 0.2% | 3,189 | 0.7% | 34 | 20 |
| Bank of America | 70 | 0.2% | 3,169 | 0.7% | 25 | 12 |
| Sears Holdings | 417 | 1.5% | 3,095 | 0.7% | 7 | 2 |
| Sports Authority | 141 | 0.5% | 3,063 | 0.7% | 4 | 1 |
| Harris Teeter | 248 | 0.9% | 2,929 | 0.7% | 8 | 4 |
| Target | 350 | 1.2% | 2,884 | 0.7% | 4 | 2 |
| Toys "R" Us | 176 | 0.6% | 2,753 | 0.6% | 7 | 5 |
| Subway | 91 | 0.3% | 2,746 | 0.6% | 105 | 50 |
| Wal-Mart | 435 | 1.5% | 2,466 | 0.6% | 4 | 1 |
| Hallmark | 137 | 0.5% | 2,424 | 0.6% | 43 | 22 |
| The UPS Store | 87 | 0.3% | 2,357 | 0.5% | 87 | 35 |
| Trader Joe's | 90 | 0.3% | 2,316 | 0.5% | 11 | 5 |

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

| <u>Grocer fuel pads on ground leases</u> | Annualized Base Rent | # of Tenant-Owned Stores | # of Stores including Tenant-Owned |
|--|----------------------|--------------------------|------------------------------------|
| Safeway Total | \$ 105 | | |
| Kroger Total | \$ 34 | | |
| | | | |
| <u>GLA owned and occupied by the anchor not included above:</u> | | | |
| Target | 1,100 | 14 | 18 |
| Kroger | 192 | 7 | 46 |
| Wal-Mart | 372 | 4 | 8 |
| Safeway | 314 | 6 | 52 |
| Sears Holdings | 92 | 1 | 8 |
| Supervalu | 16 | 1 | 26 |
| Publix | 63 | 1 | 54 |
| | | | |
| <u>2,149</u> | | | |

Tenant Lease Expirations

September 30, 2012

(in thousands)

All Tenants

Regency's Pro-Rata Share

| Lease Expiration Year | Pro-Rata Expiring GLA | Percent of Pro-Rata Expiring GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R |
|-----------------------------|--------------------------|---|---|--|-------------------------------|
| (1) | 199 | 0.8% | \$ 4,128 | 1.0% | \$20.75 |
| 2012 | 363 | 1.5% | 7,206 | 1.7% | 19.85 |
| 2013 | 2,155 | 8.6% | 43,571 | 10.1% | 20.22 |
| 2014 | 2,561 | 10.3% | 50,724 | 11.7% | 19.80 |
| 2015 | 2,227 | 8.9% | 45,338 | 10.5% | 20.36 |
| 2016 | 2,692 | 10.8% | 46,417 | 10.7% | 17.24 |
| 2017 | 3,043 | 12.2% | 57,990 | 13.4% | 19.06 |
| 2018 | 1,505 | 6.0% | 23,504 | 5.4% | 15.62 |
| 2019 | 1,250 | 5.0% | 19,620 | 4.5% | 15.70 |
| 2020 | 1,496 | 6.0% | 22,471 | 5.2% | 15.02 |
| 2021 | 1,226 | 4.9% | 19,174 | 4.4% | 15.64 |
| 10 Year Total | 18,717 | 75.0% | \$ 340,144 | 78.6% | \$18.17 |
| Thereafter | 6,237 | 25.0% | 92,520 | 21.4% | 14.83 |
| | 24,954 | 100.0% | \$ 432,663 | 100.0% | \$17.34 |

Anchor Tenants⁽³⁾

Regency's Pro-Rata Share

| Lease Expiration Year | Pro-Rata Expiring GLA | Percent of Pro-Rata Expiring GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R |
|-----------------------------|--------------------------|---|---|--|-------------------------------|
| (1) | 9 | 0.1% | \$ 41 | 0.0% | - |
| 2012 | 92 | 0.7% | 734 | 0.5% | 7.97 |
| 2013 | 548 | 3.9% | 4,319 | 2.8% | 7.88 |
| 2014 | 876 | 6.3% | 8,926 | 5.8% | 10.18 |
| 2015 | 689 | 4.9% | 6,750 | 4.3% | 9.79 |
| 2016 | 1,193 | 8.5% | 9,530 | 6.1% | 7.99 |
| 2017 | 1,400 | 10.0% | 16,145 | 10.4% | 11.53 |
| 2018 | 990 | 7.1% | 10,725 | 6.9% | 10.84 |
| 2019 | 940 | 6.7% | 11,867 | 7.6% | 12.63 |
| 2020 | 1,175 | 8.4% | 14,338 | 9.2% | 12.20 |
| 2021 | 774 | 5.5% | 7,452 | 4.8% | 9.63 |
| 10 Year Total | 8,686 | 62.0% | \$ 90,827 | 58.5% | \$10.46 |
| Thereafter | 5,317 | 38.0% | 64,345 | 41.5% | 12.10 |
| | 14,003 | 100.0% | \$ 155,172 | 100.0% | \$11.08 |

Reflects in place leases as of September 30, 2012, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

(3) Anchor tenants represent any tenant at least 20,000 square feet.

Tenant Lease Expirations

September 30, 2012
(in thousands)

Inline Tenants

Regency's Pro-Rata Share

| Lease Expiration Year | Pro-Rata Expiring GLA | Percent of Pro-Rata Expiring GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R |
|-----------------------|-----------------------|----------------------------------|--|--|-------------------------|
| (1) | 190 | 1.7% | \$ 4,087 | 1.5% | \$21.47 |
| 2012 | 271 | 2.5% | 6,472 | 2.3% | 23.88 |
| 2013 | 1,607 | 14.7% | 39,253 | 14.1% | 24.43 |
| 2014 | 1,685 | 15.4% | 41,797 | 15.1% | 24.81 |
| 2015 | 1,538 | 14.0% | 38,588 | 13.9% | 25.09 |
| 2016 | 1,499 | 13.7% | 36,888 | 13.3% | 24.61 |
| 2017 | 1,643 | 15.0% | 41,845 | 15.1% | 25.46 |
| 2018 | 515 | 4.7% | 12,778 | 4.6% | 24.79 |
| 2019 | 310 | 2.8% | 7,753 | 2.8% | 25.01 |
| 2020 | 320 | 2.9% | 8,134 | 2.9% | 25.40 |
| 2021 | 452 | 4.1% | 11,722 | 4.2% | 25.91 |
| 10 Year Total | 10,031 | 91.6% | \$ 249,317 | 89.8% | \$24.85 |
| Thereafter | 920 | 8.4% | 28,175 | 10.2% | 30.63 |
| | 10,951 | 100.0% | \$ 277,491 | 100.0% | \$25.34 |

Reflects in place leases as of September 30, 2012, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

Earnings and Valuation Guidance

September 30, 2012

(\$000s except per share numbers)

| | 2010A | 2011A | 2012E | 1Q12A | 2Q12A | 3Q12A | 4Q12E |
|--|-----------|-----------|-----------------------|----------|----------|-----------|-----------------|
| FFO / Share (for actuals please see related press release) | | | \$2.34 - \$2.39 | | | | \$.52 - \$.57 |
| Core FFO / Share | | | \$2.48 - \$2.52 | | | | \$.55 - \$.59 |
| Same Property -- Wholly owned and Regency's pro-rata share of co-investment partnerships: | | | | | | | |
| Same property percent leased at period end | 92.8% | 93.8% | 94.0% - 94.5% | 93.6% | 94.0% | 94.3% | |
| Same property NOI growth without termination fees | 0.0% | 0.1% | 3.6% - 4.1% | 4.2% | 3.6% | 4.4% | |
| Same property recovery rate | 77.0% | 76.4% | 76% - 78% | 75.8% | 76.7% | 78.6% | |
| Rental rate growth (spaces vacant < 12 months) | -0.1% | 1.2% | 2.5% - 5.5% | 2.9% | 2.1% | 13.7% | |
| Percentage Rent -- Consolidated Only | \$2,540 | \$2,996 | \$2,600 - \$3,400 | \$1,160 | \$398 | \$378 | |
| Recovery Rate -- Consolidated Only - All Properties | 74.2% | 73.3% | 74% - 76% | 74.4% | 75.8% | 76.9% | |
| Investment Activity | | | | | | | |
| Regency's Additional 15% Investment in GRI JV | \$239,718 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Cap rate (average) | 9.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Acquisitions - (REG Pro-Rata) | \$89,722 | \$110,643 | \$95,000 - \$250,000 | \$29,000 | \$6,900 | \$59,500 | |
| Cap rate (average) | 6.7% | 6.0% | 5.2% - 5.7% | 5.6% | 8.3% | 5.0% | |
| Dispositions - (REG Pro-Rata) | \$62,600 | \$91,205 | \$355,000 - \$500,000 | \$23,100 | \$38,297 | \$293,780 | |
| Cap rate (average) | 8.4% | 7.8% | 7.5% - 8.0% | 7.4% | 7.8% | 8.1% | |
| Development starts | \$6,060 | \$95,904 | \$150,000 | \$58,612 | \$88,523 | \$0 | |
| Development completions - net costs | \$306,188 | \$445,035 | \$119,000 - \$129,000 | \$2,110 | \$24,107 | \$45,233 | |
| Stabilized yield (net dev costs) | 7.9% | 6.6% | 7.0% - 8.0% | 10.0% | 8.2% | 7.0% | |
| Capitalized interest on completions | \$607 | \$241 | \$990 - \$1,250 | \$13 | \$443 | \$536 | |
| Transaction profits net of deal costs and taxes | \$3,597 | \$3,742 | (\$1,500) - \$0 | \$1,580 | \$21 | -\$447 | |
| Third party fees and commissions | \$26,806 | \$28,980 | \$24,800 - \$26,400 | \$7,150 | \$6,469 | \$6,441 | |

Net Asset Valuation Guidance:

| | |
|---|----------|
| Estimated market value of expansion land and outparcels available | \$84,559 |
| NOI from Projects in Development (current quarter) | \$262 |
| NOI from leases signed but not yet rent-paying in operating properties, including Development Completions (current quarter) | \$1,940 |

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 FFO and Core FFO Guidance to Net Income
September 30, 2012

All numbers are per share except weighted average shares

| Funds From Operations Guidance: | Three Months Ended December 31, 2012 | | Full Year 2012 | |
|--|---|-------------|---------------------------|-------------|
| Net income attributable to common stockholders | \$ 0.08 | 0.13 | \$ 0.42 | 0.47 |
| Adjustments to reconcile net income to FFO: | | | | |
| Depreciation expense, amortization and other amounts | 0.44 | 0.44 | 1.92 | 1.92 |
| Funds From Operations ⁽¹⁾ | <u>\$ 0.52</u> | <u>0.57</u> | <u>\$ 2.34</u> | <u>2.39</u> |
| Adjustments to reconcile FFO to Core FFO: | | | | |
| One-time additional preferred dividend payment | 0.00 | 0.00 | 0.02 | 0.02 |
| Gain on redemption of preferred units | 0.00 | 0.00 | (0.02) | (0.02) |
| Original preferred stock issuance costs expensed | 0.00 | 0.00 | 0.11 | 0.11 |
| All other non-core amounts | 0.03 | 0.02 | 0.03 | 0.02 |
| Core Funds From Operations ⁽¹⁾ | <u>\$ 0.55</u> | <u>0.59</u> | <u>\$ 2.48</u> | <u>2.52</u> |
| Weighted average shares (000's) | 90,683 | | 89,928 | |

⁽¹⁾ See the definition of Funds From Operations and Core Funds From Operations included in the Glossary of Terms.

Glossary of Terms

September 30, 2012

Core Funds From Operations (Core FFO): An additional performance measure used by Regency as the computation of FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from FFO, but is not limited to, transaction income or expense, gains or losses from the early extinguishment of debt, development and outparcel gains and losses and other non-core items. The Company provides a reconciliation of FFO to Core FFO.

Development Completion: A Project In Development is deemed complete at the point in time when either (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) two years have passed since the open date for the last tenant leasing space equal to or greater than 20,000 square feet, or (iii) three years have passed since the start of construction. Once deemed complete, the property is termed an Operating Property.

Development Property Gains and Losses: Gains and losses incurred when properties that were acquired and subsequently developed (including partially operating properties specifically acquired for redevelopment) are sold before the end of the first calendar year following Development Completion.

Fixed Charge Coverage Ratio: Earnings before interest, taxes, depreciation and amortization divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

Funds From Operations (FFO): FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts (NAREIT) defines as net income, computed in accordance with GAAP, excluding gains and losses from sales of depreciable property, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, 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 an alternative for net income as a measure of liquidity.

Net Operating Income (NOI): Total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by the Company, and excludes corporate-level income (including management, transaction, and other fees), for the entirety of the periods presented.

Non-Same Property: A property acquired during either period being compared or a Development Completion that is less than 90% funded or features less than two years of anchor operations. In no event can a Development Completion be termed a Non-Same Property for more than two years.

Operating Property: Any property not termed a Project In Development.

Project In Development: A property owned and intended to be developed, including partially operating properties acquired specifically for redevelopment and excluding land held for future development.

Same Property: Information provided on a same property basis is provided for comparable operating properties that were owned and operated for the entirety of both periods being compared. This term excludes all Projects In Development and Non-Same Properties.