

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) November 3, 2011

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-12298
(Commission
File Number)

59-3191743
(IRS Employer
Identification No.)

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

32202
(Zip Code)

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

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

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

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

Regency Centers Corporation
Press Release

www.RegencyCenters.com

CONTACT: PATRICK JOHNSON
(904) 598-7422

REGENCY CENTERS REPORTS THIRD QUARTER RESULTS

Jacksonville, Fla. (November 3, 2011) — Regency Centers Corporation (NYSE:REG) announced today financial and operating results for the quarter ended September 30, 2011.

Earnings

Regency reported Recurring Funds From Operations (Recurring FFO) for the third quarter of \$54.9 million, or \$0.61 per diluted share, compared to \$50.4 million and \$0.60 per diluted share for the same period in 2010. For the nine months ended September 30, 2011, Recurring FFO was \$156.3 million and \$1.77 per diluted share, compared to \$151.9 million and \$1.82 per diluted share for the same period last year.

Regency reported net income attributable to common stockholders for the quarter of \$8.5 million, or \$0.09 per diluted share, compared to \$7.9 million and \$0.09 per diluted share for the same period in 2010. Net income attributable to common stockholders for the nine months ended September 30, 2011, was \$23.6 million and \$0.26 per diluted share, compared to \$27.0 million and \$0.32 per diluted share for the same period last year.

In response to recent clarifications regarding NAREIT's definition of Funds From Operations (FFO), Regency has amended its reporting of FFO to exclude impairments from its calculation for all periods presented. FFO for the third quarter was \$56.0 million, or \$0.62 per diluted share. For the same period in 2010, the Company reported FFO of \$51.7 million and \$0.62 per diluted share. For the nine months ended September 30, 2011, FFO was \$163.8 million and \$1.85 per diluted share, compared to \$154.4 million and \$1.85 per diluted share for the same period last year.

Regency reports FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT) as a supplemental operating performance measure. The Company considers this a meaningful performance measurement in the Real Estate Investment Trust industry. Regency also reports Recurring FFO as FFO excluding the impact of gains from the sale of development projects and outparcels, net of related taxes and dead deal costs, gains and losses from the early extinguishment of debt and preferred stock, restructuring charges, transaction fees and promotes and other non-core items.

Operations

For the three months ended September 30, 2011, Regency's results for wholly owned properties plus its pro-rata share of co-investment partnerships were as follows:

- Increase in same property net operating income (NOI) over the same period last year, excluding termination fees: 0.2%
- Decline in same property NOI, including termination fees over the same period last year: (0.2%)
- Same space rental rate growth on a cash basis for spaces vacant less than 12 months: 0.5%
- Same space rental rate decline on a cash basis: (1.6%)
- Leasing transactions (wholly owned properties and 100% of co-investment partnerships): 478 new and renewal lease transactions for a total of 2.1 million square feet

For the nine months ended September 30, 2011, Regency's results for wholly owned properties plus its pro-rata share of co-investment partnerships were as follows:

- Percent leased, same properties only: 93.0%
- Percent leased, all properties: 92.6%
- Increase in same property NOI over the same period last year, excluding termination fees: 0.2%
- Decline in same property NOI, including termination fees over the same period last year: (0.9%)
- Same space rental rate growth on a cash basis for spaces vacant less than 12 months: 1.0%
- Same space rental rate decline on a cash basis: (2.1%)
- Leasing transactions (wholly owned properties and 100% of co-investment partnerships): 1,348 new and renewal lease transactions for a total of 5.1 million square feet

Investments

Dispositions and Acquisitions

During the quarter, Regency purchased two wholly owned operating properties at a gross purchase price of \$90.3 million and a weighted average cap rate of 5.8%. Regency also purchased two properties through its co-investment partnerships at a gross purchase price of \$41.5 million and a weighted average cap rate of 6.6%. Regency's share of the purchase price was \$9.4 million.

During the quarter, Regency sold three wholly owned operating properties at a gross sales price of \$17.7 million and a weighted average cap rate of 8.7%. One co-investment operating property was disposed at a gross value of \$18.2 million and a cap rate of 7.5%. Regency's share of the value was \$3.6 million. Also, Regency and a co-investment partnership sold one out parcel at a gross sales price of \$4.5 million. Regency's share of the sales price was \$1.4 million.

Development

Two projects were completed during the quarter, representing \$23.5 million of net development costs. At September 30, 2011, the Company had 22 projects under development with estimated net development costs of \$378.9 million. The in-process developments are 96% funded and 87% leased.

Capital Markets

Unsecured Revolving Credit Facility

During the quarter, the Company closed on the refinance of its \$600 million unsecured revolving credit facility (the "Facility"). The Facility bears interest at an annual rate of LIBOR plus 150 basis points (inclusive of a 25 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 Facility will expire in September 2015 and includes a one-year extension option at the Company's option.

Partnership Financings

During the quarter, Regency and GRI locked the interest rate on \$192.8 million of mortgage loan financings, secured by eight assets in its GRI partnership, to refinance a portion of the partnership's \$229.2 million of secured debt maturing in mid-2012. The refinance includes a weighted average interest rate of 4.5% over a weighted average 10-year term and is interest-only for the first year on six of the eight assets. This loan is approximately 60% of combined property values and has a debt yield of approximately 10%. The financing will close in two tranches to maximize prepayment flexibility.

Dividend

On November 1, 2011, the Board of Directors declared a quarterly cash dividend of \$0.4625 per share, payable on November 30, 2011 to shareholders of record on November 16, 2011. The Board also declared a quarterly cash dividend of \$0.46563 per share of Series 3 Preferred stock, payable on December 30, 2011 to shareholders of record on December 1, 2011; a quarterly cash dividend of \$0.45313 per share of Series 4 Preferred stock, payable on December 30, 2011 to shareholders of record on December 1, 2011; and a quarterly cash dividend of \$0.41875 on the Series 5 Preferred stock, payable on December 30, 2011 to shareholders of record on December 1, 2011.

2011 Guidance Update

The Company has revised its 2011 FFO per share, Recurring FFO per share, same property net operating income growth and rental rate spread guidance. These changes are summarized below:

	2011 Earnings Guidance	
	Revised Guidance	Previous Guidance
FFO/share	\$2.45 - \$2.51	\$2.45 - \$2.55
Recurring FFO/share	\$2.34 - \$2.40	\$2.33 - \$2.43
Same property net operating income growth - excluding termination fees^(a)	(0.25)% - 0.75%	0.0% - 2.5%
Same property net operating income growth^(a)	(1.0)% - 0.0%	(1.0)% - 1.0%
Rental rate spreads^(b)	(3.0)% - 0.0%	(6.0)% - 0.0%

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

(b) same space, cash basis

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 Friday, November 4 at 10:00 a.m. EDT 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 2011 supplemental information package that may help investors estimate earnings for 2011. A copy of the Company's third quarter 2011 supplemental information will be available on the Company's web site at www.RegencyCenters.com or by written request to Diane Ortolano, Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the information provided for the quarter ended September 30, 2011. 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 Funds From Operations and Recurring Funds From Operations—Actual

For the Periods Ended September 30, 2011 and 2010

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Net income attributable to common stockholders	\$ 8,510,410	\$ 7,893,189	\$ 23,556,766	\$ 27,040,330
Adjustments to reconcile to Funds from Operations:				
Depreciation expense - consolidated properties	28,336,534	25,733,946	85,199,084	78,930,967
Depreciation and amortization expense - unconsolidated properties	10,792,650	12,109,930	33,022,669	37,396,274
Consolidated JV partners' share of depreciation	(177,268)	(134,258)	(559,098)	(405,541)
Provisions for impairment, including JVs	6,699,117	800,000	11,279,117	6,353,168
Amortization of leasing commissions and intangibles	3,986,744	3,710,559	12,323,670	11,220,568
Gain on sale of operating properties, including JVs	(2,211,867)	(476,594)	(2,237,086)	(8,285,740)
Income deferrals under the Restricted Gain Method for GAAP	—	—	—	—
Unrealized loss (gain) on REG shares in deferred compensation trust	64,646	1,991,541	1,120,309	1,965,520
Non-controlling interest of exchangeable partnership units	26,912	34,126	76,780	154,892
Funds From Operations	56,027,878	51,662,439	163,782,211	154,370,438
Dilutive effect of share-based awards	(181,398)	(157,973)	(526,964)	(473,919)
Funds From Operations for calculating Diluted FFO per Share	<u>\$55,846,480</u>	<u>\$51,504,466</u>	<u>\$163,255,247</u>	<u>\$153,896,519</u>
Funds From Operations	\$56,027,878	\$51,662,439	\$163,782,211	\$154,370,438
Adjustments to reconcile to Recurring Funds from Operations:				
Development and outparcel gains, net of dead deal costs and tax, including JVs	613,252	1,109,306	(730,552)	1,504,367
Provisions for hedge ineffectiveness	—	(2,341,106)	—	(1,418,709)
Gain on early debt extinguishment, including JVs	(1,738,332)	—	(1,740,749)	—
Transaction fees and promotes	—	—	(5,000,000)	(2,593,828)
Recurring Funds From Operations	54,902,798	50,430,639	156,310,910	151,862,268
Dilutive effect of share-based awards	(181,398)	(157,973)	(526,964)	(473,919)
Recurring Funds From Operations for calculating Diluted Recurring FFO per Share	<u>\$54,721,400</u>	<u>\$50,272,666</u>	<u>\$155,783,946</u>	<u>\$151,388,349</u>
Weighted Average Shares For Diluted FFO per Share	89,694,067	83,118,609	88,235,673	83,002,006

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

Regency Centers Corporation (NYSE: REG)

Regency is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At September 30, 2011, the Company owned 367 retail properties, including those held in co-investment partnerships. Including tenant-owned square footage, the portfolio encompassed 49.8 million square feet located in top markets throughout the United States. Since 2000 Regency has developed 205 shopping centers, including those currently in-process, representing an investment at completion of \$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.

Regency Centers Corporation

September 30, 2011

Supplemental Information

Investor Relations

Diane Ortolano

One Independent Drive, Suite 114

Jacksonville, FL 32202

904-598-7727

About Regency

Regency Centers Corporation is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At September 30, 2011, Regency's total market capitalization was \$5.6 billion.

As of September 30, 2011, the Company owned 367 shopping centers and single tenant properties, including those held in co-investment partnerships. Total gross leasable area (GLA) under management, including tenant-owned square footage was 49.8 million square feet, located in top markets across the nation. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

Regency's portfolio is distinguished by attractive demographics and strong retailers. The average household income in the trade area of Regency's centers is more than \$96,000, 33% higher than the national average. Regency's quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target, which drive traffic into its centers. In addition, 78% of the portfolio is leased to national and regional retailers. The quality of the tenant base and the strength of the Company's tenant relationships are fundamentally differentiating factors for Regency. Premier Customer Initiative (PCI) is Regency's relationship-based operating system that focuses on the national, regional, and local retailers that are the best operators in their merchandising category.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. Since 2000 Regency has developed 205 shopping centers, including those currently in-process, representing an investment at completion of \$3.0 billion. At the end of the third quarter of 2011, Regency had 22 projects under development for an estimated total investment at completion of \$378.9 million. These in-process developments are 96% funded and 87% leased (92% leased and committed, including tenant-owned square footage).

Regency employs a capital recycling strategy to continue to improve the overall quality of the portfolio. The disposition of assets and an industry-leading co-investment partnership program are integral components of this strategy. The co-investment partnerships provide an embedded market for developments and acquisitions, enabling Regency to generate a growing stream of third-party revenue while profitably growing the portfolio. In the past eight years, capital recycling and co-investment partnerships have enabled Regency to cost effectively fund \$9.6 billion in investments.

Regency has centers located in the top markets in the country and has 17 offices nationwide. The Company is listed on the New York Stock Exchange, traded under the symbol REG, and is included in the S&P MidCap 400 Index. There are also three series of preferred shares that trade under REG PRC, REG PRD and REG PRE.

Please visit www.RegencyCenters.com for more information.

The information provided in this supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter ended September 30, 2011. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

Table of Contents
September 30, 2011

Highlights	1
<u>Summary Information:</u>	
Definitions	2
Summary Financial Information	3
Summary Real Estate Information	4
<u>Financial Information:</u>	
Consolidated Balance Sheets	5
Consolidated Statements of Operations (FFO format)	6
FFO and Other Information	7
Consolidated Statements of Operations (GAAP basis)	9
Summary of Consolidated Debt	10
Summary of Unsecured Public Debt Covenants	11
Summary of Preferred Units and Stock	12
<u>Investment Activity:</u>	
Acquisitions, Dispositions and Development Sales	13
Development Information	15
<u>Co-investment Partnerships:</u>	
Unconsolidated Investments	17
Unconsolidated Balance Sheets	18
Unconsolidated Statements of Operations	20
Summary of Unconsolidated Debt	22
<u>Real Estate Information:</u>	
Leasing Statistics	23
Average Base Rent by State	25
Portfolio Summary Report by State	27
Significant Tenant Rents	33
Lease Expiration Schedule	35
<u>Forward-Looking Information:</u>	
Earnings and Valuation Guidance	37
Reconciliation of FFO to Net Income	38

Highlights

September 30, 2011

Operating Results

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

For the quarter ended September 30, 2011, same property NOI declined 0.2%. When excluding termination fees, same property NOI increased 0.2%. Same property percent leased was 93.0%. Rental lease spreads declined 1.6%, or increased 0.5% for spaces vacant less than 12 months.

For the nine months ended September 30, 2011, same property NOI declined 0.9%. When excluding termination fees, same property NOI increased 0.2%. Same property percent leased was 93.0%. Rental lease spreads declined 2.1%, or increased 1.0% for spaces vacant less than 12 months.

Operating Results

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

For the quarter ended September 30, 2011, same property NOI was flat. When excluding termination fees, same property NOI increased 0.3%. Same property percent leased was 93.5%. Rental lease spreads declined 1.5%, or increased 1.1% for spaces vacant less than 12 months.

For the nine months ended September 30, 2011, same property NOI declined 0.6%. When excluding termination fees, same property NOI increased 0.4%. Same property percent leased was 93.5%. Rental lease spreads declined 2.3%, or increased 1.0% for spaces vacant less than 12 months.

Leasing Activity

During the quarter, 2.1 million square feet of GLA was renewed or newly leased through 478 leasing transactions.

For the nine months ended September 30, 2011, 5.1 million square feet of GLA was renewed or newly leased through 1,348 leasing transactions.

Financial Results

Recurring Funds From Operations for the quarter was \$54.9 million, or \$0.61 per diluted share. Funds From Operations for the quarter was \$56.0 million, or \$0.62 per diluted share. Net income attributable to common stockholders for the quarter was \$8.5 million, or \$0.09 per diluted share.

Development Activity

At quarter end, Regency had 22 projects in process for an estimated net development cost of \$378.9 million, an expected return at completion of 5.3% and an expected return at stabilization of 6.6%.

For more information on this development activity, please see page 15.

Acquisition & Disposition Activity

During the third quarter, Regency:

- Purchased two wholly owned operating properties at a gross sales price of \$90.3 million and a weighted average cap rate of 5.8%.
- Purchased two co-investment operating properties at a cost of \$41.5 million and a weighted average cap rate of 6.6%. Regency's share of the purchase price was \$9.4 million.
- Sold three wholly owned operating properties at a gross sales price of \$17.7 million and a weighted average cap rate of 8.7%.
- Disposed of one co-investment operating property at a gross value of \$18.2 million and a cap rate of 7.5%. Regency's share of the value was \$3.6 million.

For more information on these acquisitions & dispositions, please see pages 13-14

Definitions

September 30, 2011

Recurring Funds From Operations (Recurring FFO): Recurring FFO is defined as funds from operations excluding the impact of gains from the sale of development and outparcels, net of related taxes and dead deal costs, provisions for impairment, gains and losses from the early extinguishment of debt and preferred stock, restructuring charges, non-recurring transaction fees and promotes, and other one-time items.

Funds From Operations (FFO): FFO is a supplemental earnings measure defined by the National Association of Real Estate Investment Trusts (NAREIT) as net income attributable to common stockholders (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect funds from operations on the same basis. NAREIT developed FFO as a supplement to net income and as a measure of recurring operating performance for real estate companies (April 2002). NAREIT also clarified that FFO should include the results of discontinued operations, non-recurring amounts except for those classified as extraordinary under GAAP, and could include certain gains and losses from the sale of undepreciated property with adequate disclosure. NAREIT reiterated that FFO should exclude the impact of loss impairments (October 2011). Regency has excluded all loss impairments from depreciable assets and investments in joint ventures. Regency includes gains from the sale of land or land it develops (Development Properties) in its calculation of FFO because it considers those items to be significant recurring operating amounts included in its financial results. To the extent that development sales to co-investment partnerships are impacted by the Restricted Gain Method, Regency adds back the additional gain deferral except for that amount of the ownership it has retained in the development sold.

Development Properties: Properties that Regency acquires and develops, including partially operating properties specifically acquired for redevelopment, and if sold any related gains are included in its calculation of FFO, but not Recurring FFO. Once development properties become operating properties, related gains are no longer included in FFO unless it is owned by Regency's taxable REIT subsidiary (TRS) and developed for the purpose of resale. A property is no longer considered a development property after the end of the third calendar year following completion.

Summary Financial Information

September 30, 2011

Financial Results	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Net income attributable to common stockholders	\$ 8,510,410	\$ 7,893,189	\$ 23,556,766	\$ 27,040,330
Basic EPS	\$ 0.09	\$ 0.10	\$ 0.26	\$ 0.33
Diluted EPS	\$ 0.09	\$ 0.09	\$ 0.26	\$ 0.32
Diluted EPS per share growth rate	0.0%		-18.8%	
Funds from Operations for common stockholders	\$56,027,878	\$ 51,662,439	\$163,782,211	\$154,370,438
FFO per share - Diluted	\$ 0.62	\$ 0.62	\$ 1.85	\$ 1.85
Diluted FFO per share growth rate	0.0%		-0.5%	
Recurring Funds from Operations for common stockholders	\$54,902,798	\$ 50,430,639	\$156,310,910	\$151,862,268
Recurring FFO per share - Diluted	\$ 0.61	\$ 0.60	\$ 1.77	\$ 1.82
Diluted Recurring FFO per share growth rate	1.7%		-2.7%	
Dividends paid per share and unit	\$ 0.463	\$ 0.463	\$ 1.388	\$ 1.388
Payout ratio of Diluted Recurring FFO per share	75.8%	77.1%	78.4%	76.2%
Interest Coverage Ratios				
Interest only	3.3	2.8	3.2	2.9
Capitalized interest	\$ 335,892	\$ 1,001,130	\$ 1,292,826	\$ 4,324,542
Fixed Charge (Regency only)	2.6	2.3	2.6	2.3
Fixed Charge (with pro-rata share of partnerships)	2.3	2.0	2.3	2.1
Capital Information				
	<u>09/30/11</u>	<u>YTD Change</u>	<u>12/31/10</u>	<u>12/31/09</u>
Closing common stock price per share	\$ 35.33	(\$ 6.91)	\$ 42.24	\$ 35.06
Total Shareholder Return	-13.1%		26.6%	
Common Shares and Equivalents Outstanding	90,090,398	8,026,362	82,064,036	82,007,507
Market equity value of Common and Convertible shares (000's)	\$ 3,182,894	(\$ 283,491)	\$ 3,466,385	\$ 2,875,183
Non-Convertible Preferred Units and shares (000's)	\$ 325,000	—	\$ 325,000	\$ 325,000
Outstanding debt (000's)	\$ 2,050,340	(\$ 44,130)	\$ 2,094,469	\$ 1,886,380
Total market capitalization (000's)	\$ 5,558,234	(\$ 327,621)	\$ 5,885,854	\$ 5,086,563
Debt to Total Market Capitalization	36.9%	1.3%	35.6%	37.1%
Total real estate at cost before depreciation (000's)	\$ 4,576,790	\$ 159,044	\$ 4,417,746	\$ 4,259,955
Total assets at cost before depreciation (000's)	\$ 4,865,448	\$ 190,923	\$ 4,674,525	\$ 4,614,391
Debt to Total Assets before Depreciation	42.1%	-2.7%	44.8%	40.9%
Outstanding Classes of Stock and Partnership Units:				
Common Shares Outstanding	89,913,234	8,026,362	81,886,872	81,539,296
Exchangeable O.P. Units held by noncontrolling interests	177,164	—	177,164	468,211
Common Shares and Equivalents Issued and Outstanding	<u>90,090,398</u>	<u>8,026,362</u>	<u>82,064,036</u>	<u>82,007,507</u>
	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Wtd Average Diluted Shares for FFO per share	89,694,067	83,118,609	88,235,673	83,002,006
Treasury method shares related to fwd equity offering included above	—	1,409,596	565,080	1,339,602

Summary Real Estate Information

September 30, 2011

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

	<u>9/30/11</u>	<u>6/30/11</u>	<u>9/30/10</u>	<u>6/30/10</u>
Gross Leasable Area (GLA)	29,942,962	29,940,666	29,662,913	29,618,371
GLA - Same properties only	25,363,078	25,693,597	25,612,932	25,631,472
GLA including anchor-owned stores	<u>36,070,985</u>	<u>36,221,517</u>	<u>35,787,785</u>	<u>35,743,243</u>
% leased - All properties	92.6%	91.8%	91.9%	91.7%
% leased - Operating properties only	92.9%	92.1%	92.8%	92.8%
% leased - Same properties only	93.0%	92.2%	92.9%	92.8%
Average % leased - Same properties only	<u>92.3%</u>	<u>92.1%</u>	<u>92.8%</u>	<u>92.8%</u>
Rental rate growth - YTD ⁽¹⁾	-2.1%	-2.5%	-1.3%	0.5%
Rental rate growth for spaces vacant less than 12 months - YTD ⁽¹⁾	1.0%	1.4%	0.2%	1.8%
Same property NOI growth - YTD	-0.9%	-1.2%	1.4%	1.5%
Same property NOI growth without termination fees - YTD	<u>0.2%</u>	<u>0.1%</u>	<u>-0.1%</u>	<u>-1.0%</u>

Wholly Owned and 100% of Co-investment Partnerships

	<u>9/30/11</u>	<u>6/30/11</u>	<u>9/30/10</u>	<u>6/30/10</u>
Gross Leasable Area (GLA)	42,445,709	42,490,757	45,053,264	45,065,551
GLA - Same properties only	37,515,352	38,042,997	40,802,372	40,877,961
GLA including anchor-owned stores	<u>49,799,565</u>	<u>50,091,041</u>	<u>53,123,081</u>	<u>53,135,368</u>
Number of retail shopping centers	367	367	399	398
Number of centers under development (excluding expansions)	18	19	30	34
Number of grocery-anchored shopping centers	<u>294</u>	<u>293</u>	<u>324</u>	<u>325</u>
% leased - All properties	93.1%	92.3%	92.5%	92.3%
% leased - Operating properties only	93.4%	92.6%	93.2%	93.0%
% leased - Same properties only	93.5%	92.6%	93.2%	93.0%
Average % leased - Same properties only	<u>92.8%</u>	<u>92.7%</u>	<u>93.0%</u>	<u>93.0%</u>
Rental rate growth - YTD ⁽¹⁾	-2.3%	-2.8%	-2.3%	-1.1%
Rental rate growth for spaces vacant less than 12 months - YTD ⁽¹⁾	1.0%	0.9%	-0.4%	0.6%
Same property NOI growth - YTD	-0.6%	-0.9%	1.1%	0.7%
Same property NOI growth without termination fees - YTD	0.4%	0.4%	0.1%	-1.1%

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

Consolidated Balance Sheets
September 30, 2011 and December 31, 2010 and 2009

	2011	2010	2009	
Assets				
Real estate investments at cost:				
Land, building and improvements	\$ 3,629,385,547	3,378,221,458	2,993,704,413	
Properties in development	521,944,796	610,932,328	920,426,744	
	4,151,330,343	3,989,153,786	3,914,131,157	
Less: accumulated depreciation	769,829,481	700,878,014	622,163,237	
	3,381,500,862	3,288,275,772	3,291,967,920	
Operating properties held for sale	—	—	19,611,481	
Investments in real estate partnerships	425,459,932	428,592,272	326,211,897	
Net real estate investments	3,806,960,794	3,716,868,044	3,637,791,298	
Cash and cash equivalents	21,194,919	22,460,118	99,477,017	
Accounts receivable, net of allowance for uncollectible accounts	29,243,238	36,599,785	40,871,064	
Straight line rent receivables, net of reserves	48,327,045	45,241,286	39,292,481	
Notes receivable	35,930,927	35,930,927	37,753,438	
Deferred costs, net of accumulated amortization	70,005,393	63,164,623	58,376,461	
Acquired lease intangible assets, net of accumulated amortization	26,855,144	18,219,347	10,007,309	
Trading securities held in trust, at fair value	20,682,910	20,890,523	18,421,621	
Other assets	36,418,908	35,163,886	50,237,446	
Total assets	<u>\$ 4,095,619,278</u>	<u>3,994,538,539</u>	<u>3,992,228,135</u>	
Liabilities and Equity				
Liabilities:				
Notes payable	\$ 1,965,339,771	2,084,469,325	1,886,380,298	
Unsecured line of credit	85,000,000	10,000,000	—	
Total notes payable	2,050,339,771	2,094,469,325	1,886,380,298	
Accounts payable and other liabilities	114,872,660	138,195,855	130,354,232	
Derivative instruments, at fair value	—	—	28,363,231	
Acquired lease intangible liabilities, net of accumulated accretion	13,694,628	6,682,371	5,895,885	
Tenants' security and escrow deposits	19,240,687	10,790,173	10,627,805	
Total liabilities	<u>2,198,147,746</u>	<u>2,250,137,724</u>	<u>2,061,621,451</u>	
Equity:				
Stockholder's Equity:				
Preferred stock	275,000,000	275,000,000	275,000,000	
Common stock, \$.01 par	899,132	818,869	815,393	
Additional paid in capital, net of treasury stock	2,263,724,710	2,023,436,667	2,008,374,437	
Accumulated other comprehensive loss	(73,799,958)	(80,885,436)	(49,973,134)	
Distributions in excess of net income	(629,627,824)	(533,194,159)	(371,837,066)	
Total stockholders' equity	<u>1,836,196,060</u>	<u>1,685,175,941</u>	<u>1,862,379,630</u>	
Noncontrolling Interests:				
Preferred units	49,157,977	49,157,977	49,157,977	
Exchangeable operating partnership units	(916,541)	(761,705)	7,320,848	
Limited partners' interest in consolidated partnerships	13,034,036	10,828,602	11,748,229	
Total noncontrolling interests	<u>61,275,472</u>	<u>59,224,874</u>	<u>68,227,054</u>	
Total equity	<u>1,897,471,532</u>	<u>1,744,400,815</u>	<u>1,930,606,684</u>	
Total liabilities and equity	<u>\$ 4,095,619,278</u>	<u>3,994,538,539</u>	<u>3,992,228,135</u>	
Ratios				
Debt to real estate assets, before depreciation		44.8%	47.4%	44.3%
Debt to total assets, before depreciation		42.1%	44.6%	40.9%
Debt to total assets, before depreciation and including prorata share of JV's ⁽¹⁾		45.3%	48.1%	45.7%
Debt + preferred to total assets, before deprec. and incl. prorata share of JV's		50.8%	53.8%	51.7%
Unsecured assets to total real estate assets (wholly owned only)		79.9%	81.6%	81.6%
Unsecured NOI to total NOI (wholly owned only)		81.1%	81.5%	79.5%

(1) debt ratio would be 45.1% if current cash balances were used to reduce outstanding debt

Consolidated Statements of Operations

For the Periods Ended September 30, 2011 and 2010

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

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Real Estate Revenues:				
Minimum rent	\$ 90,538,437	87,264,665	\$ 269,605,956	259,997,067
Percentage rent	429,659	399,321	1,487,425	1,022,925
Recoveries from tenants	23,328,463	22,788,165	71,896,966	70,721,856
Termination Fees	428,541	792,762	3,530,540	5,928,637
Other income	4,728,341	4,383,619	8,433,914	7,464,546
	<u>119,453,441</u>	<u>115,628,532</u>	<u>354,954,801</u>	<u>345,135,031</u>
Real Estate Operating Expenses:				
Operating and maintenance	18,255,296	17,410,380	55,699,214	52,473,961
Provision for doubtful accounts	335,350	316,641	2,547,346	2,677,564
Real estate taxes	13,648,813	14,048,127	42,688,823	43,102,168
	<u>32,239,459</u>	<u>31,775,148</u>	<u>100,935,383</u>	<u>98,253,693</u>
Net Operating Income	<u>87,213,982</u>	<u>83,853,384</u>	<u>254,019,418</u>	<u>246,881,338</u>
Fees, Development and Outparcel Gains:				
Asset management fees	1,683,039	1,786,687	5,089,009	4,966,526
Property management fees	3,666,944	3,924,334	11,338,867	11,768,204
Transaction fees	—	—	5,000,000	2,593,828
Leasing commissions and other fees	1,590,139	813,607	5,565,165	3,645,439
Development gain	—	7,308	—	38,456
Gain on sale of outparcels	—	1,891	—	443,746
Dead deal and Acquisition costs	(573,012)	(266,903)	(824,108)	(1,033,812)
Income tax benefit (expense) on operations	36,127	(851,602)	(105,346)	(952,757)
Income tax benefit on provisions for impairment	—	—	1,738,568	—
	<u>6,403,237</u>	<u>5,415,322</u>	<u>27,802,155</u>	<u>21,469,630</u>
Other Operating Expense (Income):				
General and administrative	13,889,587	14,369,556	44,076,235	42,743,167
Other expenses	1,080,267	1,269,590	2,263,521	2,109,851
Depreciation and amortization (including FF&E)	33,272,185	30,475,857	100,518,497	93,308,047
Interest expense, net	30,868,494	32,208,578	92,296,981	91,971,876
Gain on sale of operating properties including taxes	(1,972,949)	(477,075)	(1,972,949)	(7,353,568)
Unrealized loss on REG shares in deferred compensation trust, net	64,646	1,991,541	1,120,309	1,965,520
Provision for impairment - wholly owned properties	6,699,117	—	6,699,117	—
Hedge ineffectiveness	—	(2,341,106)	—	(1,418,709)
	<u>83,901,347</u>	<u>77,496,942</u>	<u>245,001,711</u>	<u>223,326,185</u>
Equity in Income (Loss) of Unconsolidated Partnerships:				
Operating income	4,586,360	2,902,096	9,104,495	5,412,976
Gain on sale of operating properties	238,918	(481)	264,137	932,172
Provision for impairment - JV properties	—	(800,000)	(4,580,000)	(6,353,168)
	<u>4,825,278</u>	<u>2,101,615</u>	<u>4,788,632</u>	<u>(8,020)</u>
Net Income	<u>14,541,150</u>	<u>13,873,379</u>	<u>41,608,494</u>	<u>45,016,763</u>
Noncontrolling Interests:				
Preferred units	931,248	931,248	2,793,744	2,793,744
Exchangeable operating partnership units	26,912	34,126	76,780	154,892
Limited partners' interest in consolidated partnerships	153,789	96,025	424,831	271,424
Net Income Attributable to Noncontrolling Interests	<u>1,111,949</u>	<u>1,061,399</u>	<u>3,295,355</u>	<u>3,220,060</u>
Net Income Attributable to Controlling Interests	<u>13,429,201</u>	<u>12,811,980</u>	<u>38,313,139</u>	<u>41,796,703</u>
Preferred Stock Dividends	4,918,791	4,918,791	14,756,373	14,756,373
Net Income Attributable to Common Stockholders	<u>\$ 8,510,410</u>	<u>7,893,189</u>	<u>\$ 23,556,766</u>	<u>27,040,330</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, 2011 and 2010

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Reconciliation of Net income to Funds from Operations				
Net income attributable to common stockholders	\$ 8,510,410	7,893,189	\$ 23,556,766	27,040,330
Adjustments to reconcile to Funds from Operations:				
Depreciation and amortization - consolidated real estate	28,336,534	25,733,946	85,199,084	78,930,967
Depreciation and amortization - unconsolidated partnerships	10,792,650	12,109,930	33,022,669	37,396,274
Consolidated JV partners' share of depreciation	(177,268)	(134,258)	(559,098)	(405,541)
Provision for impairment ⁽²⁾	6,699,117	800,000	11,279,117	6,353,168
Amortization of leasing commissions and intangibles	3,986,744	3,710,559	12,323,670	11,220,568
Gain on sale of operating properties ⁽²⁾	(2,211,867)	(476,594)	(2,237,086)	(8,285,740)
Income deferrals under the Restricted Gain Method for GAAP	0	0	—	—
Unrealized loss on REG shares in deferred compensation trust	64,646	1,991,541	1,120,309	1,965,520
Noncontrolling interest of exchangeable partnership units	26,912	34,126	76,780	154,892
Funds From Operations ⁽¹⁾	<u>\$56,027,878</u>	<u>51,662,439</u>	<u>\$163,782,211</u>	<u>154,370,438</u>
Reconciliation of FFO to Recurring FFO				
Funds from operations	\$56,027,878	51,662,439	\$163,782,211	154,370,438
Adjustments to reconcile to Recurring Funds from Operations:				
Development and outparcel loss (gain), net of dead deal costs and tax ⁽²⁾	613,252	1,109,306	(730,552)	1,504,367
Provision for hedge ineffectiveness	0	(2,341,106)	—	(1,418,709)
Gain on early debt extinguishment ⁽²⁾	(1,738,332)	0	(1,740,749)	—
Restructuring charges	0	0	—	—
Transaction fees and promotes	0	0	(5,000,000)	(2,593,828)
Recurring Funds From Operations ⁽¹⁾	<u>\$54,902,798</u>	<u>50,430,639</u>	<u>\$156,310,910</u>	<u>151,862,268</u>
FFO Per Share Reconciliation (Diluted):				
Net income attributable to common stockholders	\$ 0.09	\$ 0.09	\$ 0.26	\$ 0.32
Adjustments to reconcile to Funds from Operations per share:				
Depreciation and amortization - consolidated real estate	0.32	0.31	0.97	0.94
Depreciation and amortization - unconsolidated partnerships	0.12	0.15	0.37	0.45
Consolidated JV partners' share of depreciation	—	—	—	—
Provision for impairment ⁽²⁾	0.07	0.01	0.13	0.08
Amortization of leasing commissions and intangibles	0.04	0.05	0.14	0.14
Gain on sale of operating properties ⁽²⁾	(0.02)	(0.01)	(0.03)	(0.10)
Gain deferrals under the Restricted Gain Method	—	—	—	—
Unrealized loss on REG shares in deferred compensation trust	—	0.02	0.01	0.02
Funds From Operations	<u>\$ 0.62</u>	<u>\$ 0.62</u>	<u>\$ 1.85</u>	<u>\$ 1.85</u>
Reconciliation of FFO to Recurring FFO				
Funds from operations	\$ 0.62	\$ 0.62	\$ 1.85	\$ 1.85
Adjustments to reconcile to Recurring Funds from Operations:				
Development and outparcel loss (gain), net of dead deal costs and tax ⁽²⁾	0.01	0.01	—	0.02
Provision for hedge ineffectiveness	—	(0.03)	—	(0.02)
Gain on early debt extinguishment ⁽²⁾	(0.02)	—	(0.02)	—
Restructuring charges	—	—	—	—
Transaction fees and promotes	—	—	(0.06)	(0.03)
Funds From Operations - Recurring	<u>\$ 0.61</u>	<u>\$ 0.60</u>	<u>\$ 1.77</u>	<u>\$ 1.82</u>

(1) See the definition of Funds from Operations and Recurring Funds from Operations included on page 2 of this supplemental report.

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

Additional Disclosures
For the Periods Ended September 30, 2011 and 2010

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Additional Disclosures:				
Straight-line rental income, net of reserve	\$ 730,849	2,179,318	\$ 3,257,143	4,544,261
Above- and below- market rent amortization	319,017	183,730	717,358	960,598
Pro-rata share of JV straight-line rental income, net	203,587	545,424	567,515	1,384,495
Pro-rata share of JV above- and below- mkt rent amortization	400,494	635,909	1,284,229	1,762,369
Debt premium (discount) amortization income (expense)	\$ 75,863	(13,302)	\$ 85,712	5,361
FFO impairment losses including pro-rata share of JV's	6,699,117	800,000	11,279,117	6,353,168
Hedge ineffectiveness charged against net income	—	(2,341,106)	—	(1,418,709)
Stock based compensation expense	2,767,884	1,779,186	8,293,000	5,311,239
Capitalized direct leasing compensation costs	2,625,000	2,574,999	7,875,000	6,725,001
Capitalized direct development compensation costs	602,411	645,774	2,081,150	1,451,387
Fees earned from 3rd parties as reported for GAAP	\$ 6,940,122	6,524,628	\$ 26,993,041	22,973,997
Fees earned from 3rd parties, excluding REG owned portion	5,552,867	5,095,138	22,758,591	18,730,861
Components of same property NOI (wholly owned and Regency's pro-rata share of co-investment partnerships):				
Revenues	\$ 126,612,183	128,245,156	\$ 387,097,754	392,665,528
Expenses	34,403,175	35,843,253	109,283,829	112,332,450
Same property NOI	<u>\$ 92,209,008</u>	<u>92,401,903</u>	<u>\$ 277,813,925</u>	<u>280,333,078</u>
Capital Expenditures (non-revenue enhancing only):				
Leasing commissions, including pro rata share of JV's	\$ 5,134,609	\$ 3,337,074	\$ 11,831,189	\$ 9,813,060
Tenant improvements, including pro rata share of JV's	2,171,451	1,347,047	4,985,450	4,410,038
Building improvements, including pro rata share of JV's	5,880,257	4,824,381	11,446,494	8,909,896
Major Renovations, including pro rata share of JV's	496,999	—	574,690	—

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended September 30, 2011 and 2010

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Revenues:				
Minimum rent	\$ 90,129,099	86,486,742	268,169,291	257,389,485
Percentage rent	429,659	399,321	1,487,425	1,022,925
Recoveries from tenants and other income	28,248,230	27,383,173	83,040,249	83,150,117
Management, transaction, and other fees	6,940,122	6,524,628	26,993,041	22,973,997
Total revenues	<u>125,747,110</u>	<u>120,793,864</u>	<u>379,690,006</u>	<u>364,536,524</u>
Operating Expenses:				
Depreciation and amortization	33,166,152	30,181,837	100,005,646	92,323,872
Operating and maintenance	18,101,073	17,145,593	55,105,683	51,521,347
General and administrative	11,671,170	17,760,320	43,801,275	45,734,363
Real estate taxes	13,532,798	13,787,648	42,162,806	42,267,171
Provision for doubtful accounts	325,571	247,827	2,533,828	2,634,349
Other expense (income)	1,900,400	2,382,172	1,737,655	4,070,660
Total operating expenses	<u>78,697,164</u>	<u>81,505,397</u>	<u>245,346,893</u>	<u>238,551,762</u>
Other Expense (Income):				
Interest expense, net of interest income	30,868,494	32,208,578	92,296,981	91,972,081
Gain on sale of operating properties and properties in development	—	(479,164)	—	(1,044,159)
Provision for impairment	6,361,781	—	6,361,781	—
(Income) loss from deferred compensation plan	2,283,063	(1,399,223)	1,395,269	(1,025,676)
Gain on derivative instruments	—	(2,341,106)	—	(1,418,709)
Total other expense	<u>39,513,338</u>	<u>27,989,085</u>	<u>100,054,031</u>	<u>88,483,537</u>
Income before equity in income (loss) of investments in real estate partnerships	7,536,609	11,299,382	34,289,082	37,501,225
Equity in income (loss) of investments in real estate partnerships	4,825,278	2,101,615	4,788,632	(8,020)
Income from continuing operations	<u>12,361,887</u>	<u>13,400,997</u>	<u>39,077,714</u>	<u>37,493,205</u>
Discontinued Operations, net:				
Operating (loss) income	(141,983)	469,877	209,534	756,454
(Loss) gain on sale of properties	2,321,246	2,505	2,321,246	6,767,104
Income (loss) from discontinued operations	<u>2,179,263</u>	<u>472,382</u>	<u>2,530,780</u>	<u>7,523,558</u>
Net income	14,541,150	13,873,379	41,608,494	45,016,763
Noncontrolling Interests:				
Preferred units	(931,248)	(931,248)	(2,793,744)	(2,793,744)
Exchangeable operating partnership units	(26,912)	(34,126)	(76,780)	(154,892)
Limited partners' interests in consolidated partnerships	(153,789)	(96,025)	(424,831)	(271,424)
Net income attributable to noncontrolling interests	<u>(1,111,949)</u>	<u>(1,061,399)</u>	<u>(3,295,355)</u>	<u>(3,220,060)</u>
Net income attributable to controlling interests	13,429,201	12,811,980	38,313,139	41,796,703
Preferred stock dividends	(4,918,791)	(4,918,791)	(14,756,373)	(14,756,373)
Net income attributable to common stockholders	<u>\$ 8,510,410</u>	<u>7,893,189</u>	<u>\$ 23,556,766</u>	<u>27,040,330</u>

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, 2011 and December 31, 2010

<u>Total Debt Outstanding:</u>	<u>9/30/11</u>	<u>12/31/10</u>
<u>Mortgage loans payable:</u>		
Fixed rate secured loans	\$ 442,859,824	402,150,902
Variable rate secured loans	12,699,178	11,189,507
Unsecured debt offering fixed rate	1,509,780,769	1,671,128,916
Unsecured line of credit	85,000,000	10,000,000
Total	<u>\$ 2,050,339,771</u>	<u>2,094,469,325</u>

<u>Schedule of Maturities by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Maturities⁽¹⁾</u>	<u>Total</u>	<u>Weighted Average Fixed Interest Rate</u>
2011	\$ 1,757,197	—	20,000,000	21,757,197	7.2%
2012	6,997,720	—	192,377,000	199,374,720	6.8%
2013	6,995,420	16,339,730	—	23,335,150	7.1%
2014	6,481,456	29,742,631	150,000,000	186,224,087	5.0%
2015	5,169,657	46,312,553	435,000,000	486,482,210	5.3%
2016	4,857,332	14,161,143	—	19,018,475	6.2%
2017	4,263,152	75,510,749	400,000,000	479,773,901	5.9%
2018	3,745,694	57,357,572	—	61,103,266	6.2%
2019	2,704,446	106,000,000	—	108,704,446	7.8%
2020	2,676,075	43,329,660	150,000,000	196,005,735	6.1%
>10 years	11,100,909	5,847,935	250,000,000	266,948,844	4.9%
Unamortized debt (discount)/premium	—	4,207,970	(2,596,231)	1,611,739	
	<u>\$56,749,058</u>	<u>398,809,943</u>	<u>1,594,780,769</u>	<u>2,050,339,771</u>	<u>5.8%</u>

(1) Includes unsecured public debt and Unsecured line of credit. The Line is included in 2015 maturities and matures in September 2015.

<u>Percentage of Total Debt:</u>	<u>9/30/11</u>	<u>12/31/10</u>
Fixed	95.2%	99.7%
Variable	4.8%	0.3%
<u>Current Average Interest Rates:⁽²⁾</u>		
Fixed	5.8%	6.4%
Variable	1.8%	5.3%
Effective Interest Rate	5.6%	6.4%

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

<u>Average Maturity Date:</u>	<u>9/30/11</u>	<u>12/31/10</u>
Fixed	03/22/17	11/11/14
Variable	07/19/15	03/15/14

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

September 30, 2011

Outstanding Line of Credit and Unsecured Public Debt:	<u>Origination</u>	<u>Maturity</u>	<u>Rate</u>	<u>Balance</u>	
\$600 Million Line of Credit	09/07/11	09/05/15	LIBOR + 1.25%	\$ 85,000,000	
Unsecured Public Debt:	12/10/01	12/12/11	7.250%	\$ 20,000,000	
	01/18/02	01/15/12	6.750%	\$ 192,377,000	
	04/01/04	04/15/14	4.950%	\$ 150,000,000	
	07/18/05	08/01/15	5.250%	\$ 350,000,000	
	06/05/07	06/15/17	5.875%	\$ 400,000,000	
	06/02/10	06/15/20	6.000%	\$ 150,000,000	
	10/07/10	04/15/21	4.800%	\$ 250,000,000	
Unsecured Public Debt Covenants:	<u>Required</u>	<u>6/30/11</u>	<u>3/31/11</u>	<u>12/31/10</u>	<u>9/30/10</u>
Fair Market Value Calculation Method Covenants⁽¹⁾					
Total Consolidated Debt to Total Consolidated Assets	£ 65%	35%	34%	38%	36%
Secured Consolidated Debt to Total Consolidated Assets	£ 40%	8%	7%	7%	7%
Consolidated Income for Debt Service to Consolidated Debt Service	³ 1.5x	2.9	2.7	2.8	2.7
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	> 150%	310%	315%	281%	294%
Historical Cost Basis Covenants⁽¹⁾					
Total Consolidated Debt to Total Undepreciated Assets	£ 60%	41%	41%	45%	43%
Secured Consolidated Debt to Total Undepreciated Assets	£ 40%	9%	9%	9%	8%
Consolidated Income for Debt Service to Consolidated Debt Service	³ 1.5x	2.9	2.7	2.8	2.7
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	> 150%	260%	266%	236%	249%

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 Covenant 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 Units and Stock

September 30, 2011

	<u>Distribution Rate</u>	<u>Issuance Date</u>	<u>Callable Date</u>	<u>Exchangeable Date⁽¹⁾</u>	<u>Par Value</u>	<u>Current Balance</u>	<u>Issuance Costs</u>
<u>Preferred Units:</u>							
Series D	7.45%	9/29/1999	9/29/2009	1/1/2014	\$ 50,000,000	49,157,977	842,023
<u>Preferred Stock:</u>							
Series 3	7.45%	4/3/2003	4/3/2008	N/A	\$ 75,000,000	75,000,000	2,705,034
Series 4	7.25%	8/31/2004	8/31/2009	N/A	125,000,000	125,000,000	4,288,376
Series 5	6.70%	8/2/2005	8/2/2010	N/A	75,000,000	75,000,000	2,222,292
					<u>\$275,000,000</u>	<u>275,000,000</u>	<u>9,215,702</u>

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

Acquisitions
September 30, 2011

Date	Property Name	Co-investment Partner	City/State	Total GLA	Purchase Price	Regency's Share	Yield	Anchor Tenant
Consolidated:								
Jun-11	Ocala Corners		Tallahassee, FL	86,772	\$ 11,029,387	\$ 11,029,387	7.6%	Publix
Aug-11	Oak Shade Town Center		Davis, CA	103,762	\$ 34,858,600	\$ 34,858,600	5.8%	Safeway, Rite Aid, Office Max
Sep-11	Tech Ridge Center		Austin, TX	187,350	\$ 55,400,000	\$ 55,400,000	5.8%	H-E-B, Office Depot, Petco
	Total			<u>377,884</u>	<u>\$101,287,987</u>	<u>\$101,287,987</u>	<u>6.0%</u>	
Unconsolidated:								
Acquisitions from 3rd Parties:								
Jul-11	Calhoun Commons	CalSTRS	Minneapolis, MN	66,150	\$ 21,020,000	\$ 5,255,000	6.4%	Whole Foods
Aug-11	Rockridge Center	Oregon	Plymouth, MN	125,213	\$ 20,500,000	\$ 4,100,000	7.0%	Cub Foods
	Total			<u>191,363</u>	<u>\$ 41,520,000</u>	<u>\$ 9,355,000</u>	<u>6.6%</u>	
Regency Contributions:								
	None			—	\$ —	\$ —	—	
	Total			<u>—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>	
Total Acquisitions from 3rd Parties				<u>569,247</u>	<u>\$142,807,987</u>	<u>\$110,642,987</u>	<u>6.0%</u>	
Total Acquisitions including Regency Contributions				<u>569,247</u>	<u>\$142,807,987</u>	<u>\$110,642,987</u>	<u>6.0%</u>	
Partnership with CalSTRS - Regency owns 25%								
Partnership with Oregon - Regency owns 20%								

Dispositions
September 30, 2011

<u>Date</u>	<u>Property Name</u>	<u>Co- investment Partner</u>	<u>City/State</u>	<u>GLA</u>	<u>Sales Price</u>	<u>Regency's Share of Sales Price</u>	<u>Regency's Pro Rata Cap Rate</u>	<u>Anchor Tenant</u>
Consolidated:								
Aug-11	Park Place Center		Columbus, OH	106,832	\$ 2,061,250	\$ 2,061,250	3.6%	None
Sep-11	Fort Bend Center		Houston, TX	30,164	\$ 3,653,000	\$ 3,653,000	9.6%	Kroger (NAP)
Sep-11	Prestonwood Park		Plano, TX	101,167	\$11,950,000	\$11,950,000	9.3%	None
				<u>238,163</u>	<u>\$17,664,250</u>	<u>\$17,664,250</u>	<u>8.7%</u>	
Unconsolidated:								
Mar-11	Oaks Shopping Center	GRI	Des Plaines, IL	135,005	\$10,743,868	\$ 4,297,547	12.2%	Dominick's
Jun-11	601 King Street	GRI	Alexandria, VA	8,003	\$ 3,050,000	\$ 1,220,000	4.9%	
Sep-11	Deer Grove	Oregon	Chicago, IL	236,173	\$18,191,800	\$ 3,638,360	7.5%	Dominick's
				<u>379,181</u>	<u>\$31,985,668</u>	<u>\$ 9,155,907</u>	<u>9.3%</u>	
	Total Dispositions			<u>617,344</u>	<u>\$49,649,918</u>	<u>\$26,820,157</u>	<u>8.9%</u>	
	Partnership with GRI - Regency owns 40%							
	Partnership with Oregon - Regency owns 20%							
	NAP means the anchor store is anchor owned and not a part of the center's GLA							

Development Status Report

September 30, 2011

Project Name	State	CBSA	Anchor Tenant	Anchor Opens	Est. Net Dev Costs After Partner Participation	Est. Net Costs to Complete (1)	Stabilized Yield	Completion Yield (2)	Completion Year Qtr/Year	Company Owned GLA	Company Owned % Leased	Gross GLA	Gross % Leased
In-Process Dev Starts After 1/1/09:													
Centerplace of Greeley III Ph II	CO	Greeley	TJ Maxx	03/01/12	2,157,888	1,933,810	9.8%	9.8%	Q1 - 2012	25,000	100%	25,000	100%
Kent Place	CO	Denver-Aurora	King Soopers	10/01/12	8,765,009	3,430,716	9.3%	9.3%	Q4 - 2013	47,418	63%	47,418	63%
Market at Colonnade	NC	Raleigh-Cary	Whole Foods	03/01/11	15,563,040	1,835,099	9.1%	9.1%	Q2 - 2012	57,625	85%	57,625	85%
Shops at Stonewall Ph II	VA	Washington-Arlington-Alexandria	Dick's Sporting Goods	11/01/11	4,961,243	1,290,702	8.7%	8.7%	Q4 - 2011	40,670	100%	40,670	100%
Total In-Process Dev Starts After 1/1/09					\$ 31,447,180	\$ 8,490,328	9.1%	9.1%		170,713	85%	170,713	85%
In-Process Dev Starts Prior to 1/1/09:													
Shoppes at Fairhope Village Golden Hills Promenade	AL	Mobile	Publix	07/01/09	16,747,993	1,917	6.8%	5.7%	Q2 - 2012	84,740	86%	84,740	86%
Indio Towne Center	CA	Riverside-San Bernardino-Ontario	WinCo Foods	09/01/08	41,700,607	1,291,319	5.4%	3.5%	Q4 - 2011	132,678	75%	368,512	91%
Jefferson Square	CA	Riverside-San Bernardino-Ontario	Fresh & Easy	03/01/13	9,356,119	(1,968,801)	5.5%	3.5%	Q2 - 2012	38,013	75%	38,013	75%
Paseo Del Sol	CA	Santa Barbara-Santa Maria-Goleta	Whole Foods Best Buy	10/01/09	26,191,162	(4,417,139)	6.7%	6.7%	Q4 - 2011	49,680	77%	49,680	77%
Centerplace of Greeley III	CO	Greeley	Sports Authority	09/01/08	16,297,150	(1,174,223)	8.1%	5.1%	Q4 - 2011	94,090	81%	94,090	81%
Shops at Quail Creek	CO	Boulder	King Soopers	05/01/09	7,287,975	150,872	11.7%	9.8%	Q2 - 2012	37,585	80%	137,429	94%
Nocatee Town Center	FL	Jacksonville	Publix	02/01/10	14,203,045	(4,141,533)	6.7%	4.5%	Q1 - 2013	69,679	91%	69,679	91%
Suncoast Crossing Ph I	FL	Tampa-St. Petersburg-Clearwater	Kohl's	10/01/08	8,891,780	(281,134)	6.5%	2.6%	Q4 - 2011	108,434	94%	108,434	94%
Suncoast Crossing Ph II	FL	Tampa-St. Petersburg-Clearwater	Target	08/01/09	7,670,562	483,017	3.0%	1.5%	Q3 - 2012	9,451	59%	151,649	97%
Walton Towne Center	KY	Cincinnati-Middletown	Kroger	11/01/08	6,441,884	(347,205)	7.7%	4.6%	Q4 - 2011	23,186	76%	139,618	96%
Village at Lee Airpark (f.k.a. Village at Lee Airport)	MD	Baltimore-Towson	Giant	11/01/10	24,352,984	2,746,010	8.3%	8.0%	Q4 - 2011	87,549	100%	87,549	100%
Harris Crossing	NC	Raleigh-Cary	Harris Teeter	03/01/11	8,409,965	(2,046,522)	7.0%	6.4%	Q4 - 2012	65,150	91%	65,150	91%
Deer Springs Town Center	NV	Las Vegas-Paradise	Target, Home Depot	03/01/09	82,111,547	1,574,434	5.3%	3.6%	Q1 - 2012	330,907	89%	463,267	92%
Lower Nazareth Commons	PA	Allentown-Bethlehem-Easton	Target, Sports Authority	08/01/09	28,104,479	154,315	6.8%	6.8%	Q3 - 2012	65,368	98%	198,368	99%
Hickory Creek Plaza	TX	Dallas-Fort Worth-Arlington	Kroger	02/01/09	9,885,105	191,414	8.3%	7.0%	Q4 - 2011	28,134	78%	109,398	94%
Waterside Marketplace	TX	Houston-Baytown-Sugar Land	Kroger	10/01/09	5,767,371	87,003	11.5%	11.5%	Q2 - 2012	24,858	88%	147,858	98%
Total In-Process Consolidated Dev Starts Prior to 1/1/09					\$ 345,370,765	\$ (6,997,682)	6.3%	4.9%		1,466,348	87%	2,530,280	93%
Shoppes at Bartram Park - Phase III	FL	Jacksonville	Publix	10/01/04	2,034,206	(658,059)	11.4%	2.9%	Q1 - 2012	14,639	41%	33,639	74%
Total In-Process Unconsolidated Dev Starts Prior to 1/1/09					\$ 2,034,206	\$ (658,059)	11.4%	2.9%		14,639	41%	33,639	74%
Total In-Process Developments					22	\$ 378,852,150	\$ 834,586	6.6%	5.3%	1,651,700	87%	2,734,632	92%
Completions:													
Airport Crossing	IN	Chicago-Naperville-Joliet	Kohl's	10/01/07	2,684,960	(675,067)	6.0%	2.7%	Q1 - 2011	11,924	78%	101,835	97%
Applegate Ranch Shopping Center	CA	Merced	Wal-Mart, Target	08/01/08	37,727,400	(526,106)	4.9%	3.5%	Q2 - 2011	144,444	82%	464,136	95%
Plaza Rio Vista	CA	Riverside-San Bernardino-Ontario	Stater Bros.	05/01/08	18,788,250	402,718	7.2%	4.1%	Q2 - 2011	67,622	83%	67,622	83%
Caligo Crossing	FL	Miami-Fort Lauderdale-Miami Beach	Kohl's	10/01/08	6,709,434	(36,481)	8.2%	8.2%	Q2 - 2011	10,763	100%	108,928	100%
Seminole Shoppes	FL	Jacksonville	Publix	09/01/10	15,116,699	484,215	9.9%	9.9%	Q2 - 2011	73,241	96%	73,241	96%
Shops at Saugus	MA	Boston-Cambridge-Quincy	Trader Joe's, PetSmart	08/01/08	35,701,401	457,345	6.7%	6.2%	Q2 - 2011	90,055	95%	90,055	95%
State Street Crossing	MI	Ann Arbor	Wal-Mart	10/01/09	7,792,326	(1,425,854)	6.7%	1.4%	Q2 - 2011	21,049	60%	168,540	95%
Indio Towne Center-Babies/Toys	CA	Riverside-San Bernardino-Ontario	Babies "R" Us, Toys "R" Us	09/01/11	5,846,657	605,095	11.0%	11.0%	Q3 - 2011	46,827	100%	46,827	100%
Canopy Oak Center	FL	Ocala	Publix	09/01/08	17,668,723	(331,973)	9.8%	6.7%	Q3 - 2011	90,042	79%	90,042	79%
Total Completed (4)					9	\$ 148,035,851	\$ (1,046,108)	7.2%	5.6%	555,967	87%	1,211,226	94%

Notes:

No new starts for the quarter.

- Construction in progress (CIP) balance and costs to date on in-process developments are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs. Negative amounts due to expected outparcel proceeds.
- The yield at completion, no later than 3 years from last company owned anchor open date or 4 years from sitework start date.
- The NOI stabilized yield on costs above after allocating land basis for outparcel proceeds is estimated to be 6.1% (in-process) and 6.8% (completions).
- All completed projects are consolidated, but Canopy Oak.

Project Development Funding, Completions and Land Held

September 30, 2011

In-Process Developments Projected Funding ⁽¹⁾

(\$ Thousands)

<u>Q4 2011E</u>	<u>Q1 2012E</u>	<u>Q2 2012E</u>	<u>Q3 2012E</u>	<u>Q4 2012E</u>	<u>2013+E</u>
\$1,000 - \$1,500	\$400 - \$500	\$400 - \$500	\$400 - \$500	\$100 - \$200	\$(1,500) ⁽²⁾ - \$(1,000) ⁽²⁾

Estimated Development Completion Schedule

(\$ Thousands)

	<u>Completed⁽³⁾</u>	<u>Q4 2011E</u>	<u>2012E</u>	<u>2013+E</u>
Net Dev. Costs:	\$ 598,408	\$ 109,000 - \$139,000	\$ 200,000 - \$220,000	\$ 14,000 - \$25,000

Land Held for Future Development ⁽⁴⁾

(\$ Thousands)

<u># of Projects</u>	<u>Net Development Costs To Date</u>
14	\$ 91,142

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

(2) Negative amount due to expected outparcel proceeds.

(3) Development properties already completed but not yet sold.

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

Unconsolidated Investments

September 30, 2011

Co-investment Partner and Portfolio Summary Abbreviation	Property Name	Number of Properties	Total GLA	Total Assets	Total Debt	Regency		Investment 9/30/11	Equity Pick-up
						Ownership Interest	Share of Debt		
State of Oregon									
(JV-C, JV-C2) (JV-CCV)	Various	29	3,371,796	\$ 583,588,928	\$ 310,372,836	20.00%	\$ 62,074,567	\$ 30,789,466	\$ 2,648,673
	Cameron Village	1	554,738	104,817,783	47,300,000	30.00%	14,190,000	17,048,033	279,506
		30	3,926,534	688,406,711	357,672,836				
GRI									
(JV-GRI)	Various	81	10,246,627	2,010,520,635	1,015,962,887	40.00%	406,385,154	289,039,483	4,950,933
Charter Hall Retail REIT									
(JV-M3)	Various	4	376,174	62,130,772	44,070,000	24.95%	10,995,465	(244,210)	(174,865)
Charter Hall Retail REIT and DESCO (1)									
(JV-D)	Various	—	—	—	—	—	—	—	(316,347)
CalSTRS									
(JV-RC)	Various	9	1,022,974	200,878,797	92,880,116	25.00%	23,220,029	22,720,346	300,835
Regency Retail Partners									
(JV-RRP)	Various	9	1,535,454	335,133,148	207,936,868	20.00%	41,496,640	16,696,154	174,154
USAA									
(JV-USA)	Various	8	809,079	129,357,427	66,924,500	20.01%	13,390,254	3,375,420	208,509
Publix									
(JV-O)	Various	6	551,436	76,812,111	—	50.00%	—	37,648,464	1,252,611
H.E.B.									
(JV-O)	Various ⁽²⁾	1	136,625	39,495,096	26,549,307	50.00%	13,274,654	6,523,798	98,607
Individual Investors									
(JV-O)	East San Marco ⁽²⁾	—	—	12,489,401	—	50.00%	—	1,862,978	(4,633,984)
		<u>148</u>	<u>18,604,903</u>	<u>\$3,555,224,098</u>	<u>\$ 1,811,996,514</u>		<u>\$585,026,763</u>	<u>\$425,459,932</u>	<u>\$ 4,788,632</u>

(1) The liquidation of Regency's 16.35% Co-investment Partnership with Charter Hall Retail REIT and DESCO was complete effective May 4, 2011.

(2) Includes land held for future development

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

Equity of Regency Centers in Unconsolidated Partnerships	\$551,148,294
less: APB 18 Impairment recorded at Regency Centers	(5,880,000)
less: Ownership percentage or Restricted Gain Method deferral recorded at Regency Centers	(41,606,040)
less: Net book equity in excess of purchase price for 15% buy-up in JV-GRI	(78,202,322)
Regency Centers' Investment in Real Estate Partnerships	<u>\$425,459,932</u>

Unconsolidated Balance Sheets
September 30, 2011 and December 31, 2010

	2011	2010
Assets		
Real estate, at cost	\$ 3,841,309,329	\$ 4,205,321,979
Less: accumulated depreciation	589,702,106	565,801,328
	3,251,607,223	3,639,520,651
Properties in development	53,365,003	41,814,619
Net real estate investments	3,304,972,226	3,681,335,270
Cash and cash equivalents	44,889,867	61,387,146
Accounts receivable, net of allowance for uncollectible accounts	23,684,576	37,164,261
Straight line rent receivable, net of reserves	35,392,877	32,262,316
Deferred costs, less accumulated amortization	37,911,821	30,713,536
Acquired lease intangible assets, net	91,870,542	120,162,709
Other assets	11,627,567	14,866,754
Regency only assets ⁽¹⁾	4,874,622	5,229,894
Total assets	\$ 3,555,224,098	\$ 3,983,121,886
Liabilities and Equity		
Liabilities:		
Notes payable	\$ 1,811,996,514	\$ 2,117,694,714
Accounts payable and other liabilities	66,636,357	60,781,412
Tenants' security and escrow deposits	8,514,441	8,448,349
Acquired lease intangible liabilities, net	52,989,809	75,551,209
Total liabilities	1,940,137,121	2,262,475,684
Equity:		
Equity - Regency Centers	551,148,294	557,374,488
Equity - Third parties	1,063,938,683	1,163,271,714
Total equity	1,615,086,977	1,720,646,202
Total Liabilities and Equity	\$ 3,555,224,098	\$ 3,983,121,886

(1) Capitalized development costs

Unconsolidated Balance Sheets - Regency's Pro-Rata Share
September 30, 2011 and December 31, 2010

	2011	2010
Assets		
Real estate, at cost	\$ 1,278,827,512	\$ 1,338,374,799
Less: accumulated depreciation	<u>205,982,518</u>	<u>189,226,139</u>
	1,072,844,994	1,149,148,660
Properties in development	<u>25,007,501</u>	<u>19,882,852</u>
Net real estate investments	1,097,852,495	1,169,031,512
Cash and cash equivalents	13,783,773	20,859,552
Accounts receivable, net of allowance for uncollectible accounts	7,876,004	11,515,022
Straight line rent receivable, net of reserves	11,373,285	10,260,756
Deferred costs, less accumulated amortization	12,917,209	10,019,998
Acquired lease intangible assets, net	24,777,503	30,918,136
Other assets	4,337,603	5,565,168
Regency only assets ⁽¹⁾	<u>4,874,623</u>	<u>5,229,897</u>
Total assets	<u>\$ 1,177,792,495</u>	<u>\$ 1,263,400,041</u>
Liabilities and Equity		
Liabilities:		
Notes payable	\$ 585,026,763	\$ 663,055,241
Accounts payable and other liabilities	23,792,242	20,471,567
Tenants' security and escrow deposits	2,836,500	2,784,264
Acquired lease intangible liabilities, net	<u>14,988,696</u>	<u>19,714,481</u>
Total liabilities	<u>626,644,201</u>	<u>706,025,553</u>
Equity:		
Equity - Regency Centers	551,148,294	557,374,488
Total Liabilities and Equity	<u>\$ 1,177,792,495</u>	<u>\$ 1,263,400,041</u>

(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 unconsolidated real estate partnership activities on the operations of the Company which include such items on a single line presentation under the equity method in the Company's consolidated financial statements.

Unconsolidated Statements of Operations
For the periods ended September 30, 2011 and 2010

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Revenues:				
Minimum rent	\$ 73,591,202	82,866,840	\$ 229,125,309	246,876,943
Percentage rent	236,731	307,062	2,020,732	1,535,979
Recoveries from tenants	20,050,659	24,410,097	67,727,783	76,873,602
Termination fees	105,549	160,933	389,841	2,111,423
Other income	2,765,443	2,711,028	5,253,788	4,233,630
Total revenues	<u>96,749,584</u>	<u>110,455,960</u>	<u>304,517,453</u>	<u>331,631,577</u>
Operating expense (income):				
Operating and maintenance	13,990,519	15,814,124	47,653,964	51,719,455
Real estate taxes	11,597,472	15,023,038	37,974,625	44,946,084
Provision for doubtful accounts	742,459	22,149	3,697,390	1,580,822
Other expense (income)	(7,244)	47,176	112,690	423,885
Total operating expenses	<u>26,323,206</u>	<u>30,906,487</u>	<u>89,438,669</u>	<u>98,670,246</u>
Net operating income	<u>70,426,378</u>	<u>79,549,473</u>	<u>215,078,784</u>	<u>232,961,331</u>
Other expense (income):				
General and administrative	2,880,575	1,512,483	6,375,501	5,647,553
Depreciation and amortization expense	32,067,381	38,896,101	101,991,828	116,594,543
Interest expense, net	26,095,231	31,703,465	85,477,843	98,189,819
Gain on sale of real estate	(201,271)	(498,469)	(791,004)	(2,830,100)
Gain on extinguishment of debt	(8,691,660)	—	(8,718,893)	—
Provision for impairment	—	2,000,000	—	17,433,011
Other expense (income)	418,827	1,179	774,630	(384,340)
Total other expense	<u>52,569,083</u>	<u>73,614,759</u>	<u>185,109,905</u>	<u>234,650,486</u>
Net income (loss)	<u>\$ 17,857,295</u>	<u>5,934,714</u>	<u>\$ 29,968,879</u>	<u>(1,689,155)</u>

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

For the periods ended September 30, 2011 and 2010

	Three Months Ended		Year to Date	
	2011	2010	2011	2010
Revenues:				
Minimum rent	\$22,387,637	25,927,002	\$ 71,981,018	80,045,967
Percentage rent	80,765	100,948	731,410	690,066
Recoveries from tenants	6,112,677	7,680,757	21,263,356	25,052,228
Termination fees	31,954	54,843	109,417	685,550
Other income	847,219	856,057	1,647,092	1,413,985
Total revenues	29,460,252	34,619,607	95,732,293	107,887,796
Operating expense (income):				
Operating and maintenance	4,250,466	5,008,399	14,926,886	17,027,551
Real estate taxes	3,662,876	4,712,113	12,037,182	14,517,122
Provision for doubtful accounts	222,991	29,821	1,194,272	705,476
Other expense (income)	(12,020)	20,081	22,105	159,808
Total operating expenses	8,124,313	9,770,414	28,180,445	32,409,957
Net operating income	21,335,939	24,849,193	67,551,848	75,477,839
Other expense (income):				
General and administrative	627,866	372,906	1,492,307	1,394,279
Depreciation and amortization expense	9,996,330	12,102,768	32,344,863	37,531,848
Interest expense, net	7,478,465	9,653,116	25,786,654	31,502,035
Gain on sale of real estate	(59,567)	(199,388)	(288,040)	(1,132,040)
Gain on extinguishment of debt	(1,738,332)	—	(1,741,064)	—
Provision for impairment	—	800,000	—	6,353,168
Other expense (income)	83,665	584	488,939	(153,386)
Total other expense	16,388,427	22,729,986	58,083,659	75,495,904
Net income (loss) before Regency only expense (income)	4,947,512	2,119,207	9,468,189	(18,065)
Regency only expense (income):				
Accretion of excess investment	(54,471)	(23,767)	(157,044)	(151,971)
Depreciation of capitalized costs	176,704	41,359	256,601	157,162
Brokerage fees	—	—	—	(15,236)
Provision for impairment on investment in real estate partnerships	—	—	4,580,000	—
Total Regency only expense (income)	122,233	17,592	4,679,557	(10,045)
Net income (loss)	\$ 4,825,279	2,101,615	\$ 4,788,632	(8,020)

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 unconsolidated real estate 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, 2011 and December 31, 2010

<u>Total Debt Outstanding:</u>	<u>9/30/11</u>	<u>12/31/10</u>
<u>Mortgage loans payable:</u>		
Fixed rate secured loans	\$ 1,800,798,637	2,097,889,505
<u>Unsecured line of credit variable rate</u>	<u>11,197,877</u>	<u>19,805,209</u>
Total	<u>\$ 1,811,996,514</u>	<u>2,117,694,714</u>

<u>Schedule of Maturities by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Maturities</u>	<u>Total</u>	<u>Regency's Pro Rata Share</u>	<u>Weighted Average Fixed Interest Rate</u>
2011	1,803,137	—		1,803,137	549,841	0.0%
2012	12,844,493	244,418,296	11,197,877	268,460,666	101,475,701	5.3%
2013	16,610,001	24,373,194		40,983,195	14,883,060	5.0%
2014	17,360,289	77,369,016		94,729,305	28,123,437	5.7%
2015	17,401,564	130,795,869		148,197,433	47,761,673	5.6%
2016	14,478,536	329,757,425		344,235,961	103,704,731	5.9%
2017	13,821,029	190,654,500		204,475,529	44,723,142	6.0%
2018	14,262,408	87,341,125		101,603,533	23,841,247	6.0%
2019	13,818,782	65,939,205		79,757,987	19,874,913	7.4%
2020	10,544,219	214,199,326		224,743,545	82,089,278	5.8%
>10 Years	17,036,695	281,565,649		298,602,344	117,050,704	4.9%
Net unamortized debt premium		4,403,879		4,403,879	949,036	
	<u>\$149,981,153</u>	<u>1,650,817,484</u>	<u>11,197,877</u>	<u>1,811,996,514</u>	<u>585,026,763</u>	<u>5.7%</u>

<u>Percentage of Total Debt:</u>	<u>9/30/11</u>	<u>12/31/10</u>
Fixed	99.4%	99.1%
Variable	0.6%	0.9%
<u>Current Average Interest Rates:⁽¹⁾</u>		
Fixed	5.7%	5.8%
Variable	3.0%	2.1%
Effective Interest Rate	5.6%	5.8%

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

<u>Average Maturity Date:</u>		
Fixed	September 26, 2017	June 15, 2015
Variable	September 28, 2012	February 10, 2012

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

<u>Mortgage Loans Payable:</u>		
Fixed rate secured loans	\$ 582,787,188	656,466,320
Unsecured line of credit variable rate	2,239,575	6,588,921
Total	<u>\$ 585,026,763</u>	<u>663,055,241</u>

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

September 30, 2011

<u>Total</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>	<u>Rent Growth (spaces vacant < 12 mo)</u>
3rd Quarter 2011	478	1,507,697	\$ 17.50	-1.6%	5.9	\$ 1.55	0.5%
2nd Quarter 2011	510	1,356,404	17.58	-1.0%	5.3	1.82	2.8%
1st Quarter 2011	360	958,079	15.97	-4.9%	5.8	1.43	-1.0%
4th Quarter 2010	450	937,379	20.06	-3.5%	5.6	2.54	-1.2%
Total - 12 months	1,798	4,759,559	\$ 17.72	-2.4%	5.7	\$ 1.80	0.5%

<u>New Leases</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>	<u>Rent Growth (spaces vacant < 12 mo)</u>
3rd Quarter 2011	183	434,979	\$ 20.88	-10.5%	9.0	\$ 4.96	-6.1%
2nd Quarter 2011	206	436,498	18.03	-11.5%	7.0	5.19	2.0%
1st Quarter 2011	121	314,184	15.84	-18.4%	8.7	4.12	-3.4%
4th Quarter 2010	179	356,171	19.72	-11.1%	8.1	5.62	-4.2%
Total - 12 months	689	1,541,832	\$ 18.78	-12.2%	8.2	\$ 5.00	-3.0%

<u>Renewals</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>	<u>Rent Growth (spaces vacant < 12 mo)</u>
3rd Quarter 2011	295	1,072,718	\$ 16.13	1.8%	4.5	\$ 0.17	1.8%
2nd Quarter 2011	304	919,906	17.36	2.9%	4.5	0.23	2.9%
1st Quarter 2011	239	643,895	16.03	-0.7%	4.4	0.11	-0.7%
4th Quarter 2010	271	581,209	20.26	-0.6%	4.0	0.65	-0.6%
Total - 12 months	1,109	3,217,727	\$ 17.21	1.2%	4.4	\$ 0.26	1.2%

Notes:

Rent growth is on a same space, cash basis

All amounts reported at execution

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

September 30, 2011

<u>Total</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>	<u>Rent Growth (spaces vacant < 12 mo)</u>
3rd Quarter 2011	478	2,085,451	\$ 17.29	-1.5%	5.8	\$ 1.44	1.1%
2nd Quarter 2011	510	1,793,298	18.08	-1.2%	5.5	1.83	2.6%
1st Quarter 2011	360	1,271,108	17.02	-5.2%	5.6	1.39	-1.5%
4th Quarter 2010	450	1,350,242	19.40	-3.8%	5.7	2.41	-1.6%
Total - 12 months	<u>1,798</u>	<u>6,500,099</u>	<u>\$ 17.89</u>	<u>-2.6%</u>	<u>5.6</u>	<u>\$ 1.74</u>	<u>0.4%</u>

<u>New Leases</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>	<u>Rent Growth (spaces vacant < 12 mo)</u>
3rd Quarter 2011	183	614,009	\$ 19.86	-11.7%	8.7	\$ 4.47	-5.8%
2nd Quarter 2011	206	587,273	18.54	-10.5%	7.2	5.09	3.7%
1st Quarter 2011	121	396,035	16.33	-18.4%	8.3	4.26	-1.8%
4th Quarter 2010	179	514,066	19.00	-8.5%	8.5	5.34	-0.2%
Total - 12 months	<u>689</u>	<u>2,111,383</u>	<u>\$ 18.62</u>	<u>-11.6%</u>	<u>8.2</u>	<u>\$ 4.81</u>	<u>-1.3%</u>

<u>Renewals</u>	<u>Leasing Transactions</u>	<u>Sq. Feet</u>	<u>Base Rent Per Sq. Ft.</u>	<u>Rent Growth %</u>	<u>Weighted Avg. Lease Term</u>	<u>Tenant Improvements Per Sq. Ft.</u>	<u>Rent Growth (spaces vacant < 12 mo)</u>
3rd Quarter 2011	295	1,471,442	\$ 16.21	2.6%	4.4	\$ 0.18	2.6%
2nd Quarter 2011	304	1,206,025	17.85	2.4%	4.6	0.25	2.4%
1st Quarter 2011	239	875,073	17.33	-1.5%	4.3	0.10	-1.5%
4th Quarter 2010	271	836,176	19.65	-2.0%	3.9	0.61	-2.0%
Total - 12 months	<u>1,109</u>	<u>4,388,716</u>	<u>\$ 17.54</u>	<u>0.7%</u>	<u>4.4</u>	<u>\$ 0.27</u>	<u>0.7%</u>

Notes:

Rent growth is on a same space, cash basis

All amounts reported at execution

Average Base Rent by State - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
September 30, 2011

<u>State</u>	<u>Number of Properties</u>	<u>GLA</u>	<u>% of Total GLA</u>	<u>% Leased⁽¹⁾</u>	<u>Annualized Base Rent⁽²⁾</u>	<u>% of Ann. Base Rent</u>	<u>Average Base Rent/ Sq. Ft</u>
Alabama	2	143,973	0.5%	77.3%	\$ 1,409,175	0.3%	\$ 13.32
Arizona	4	409,968	1.4%	88.3%	4,990,481	1.1%	13.90
California	70	6,489,797	21.7%	94.3%	128,566,280	29.1%	21.93
Colorado	20	1,494,751	5.0%	89.6%	16,872,797	3.8%	13.36
Connecticut	1	71,946	0.2%	99.8%	1,654,714	0.4%	23.05
Delaware	4	335,315	1.1%	90.0%	4,384,726	1.0%	14.67
District of Columbia	2	12,437	0.0%	100.0%	726,228	0.2%	63.10
Florida	56	4,829,173	16.1%	91.7%	55,398,521	12.5%	13.00
Georgia	19	1,475,279	4.9%	89.1%	19,961,457	4.5%	16.08
Illinois	15	1,307,748	4.4%	94.9%	15,895,293	3.6%	13.52
Indiana	5	110,038	0.4%	85.4%	1,678,419	0.4%	18.13
Kentucky	1	23,186	0.1%	75.9%	300,015	0.1%	17.05
Maryland	16	734,877	2.5%	91.3%	12,044,339	2.7%	18.97
Massachusetts	3	397,353	1.3%	94.8%	6,855,249	1.6%	18.34
Michigan	2	118,273	0.4%	39.2%	478,768	0.1%	21.34
Minnesota	5	207,262	0.7%	98.9%	2,783,214	0.6%	13.71
Missouri	4	408,347	1.4%	98.7%	4,098,055	0.9%	10.17
Nevada	2	439,422	1.5%	87.1%	4,590,696	1.0%	13.14
New Jersey	2	62,593	0.2%	96.2%	1,004,592	0.2%	16.91
North Carolina	16	1,237,422	4.1%	90.4%	15,556,204	3.5%	14.20
Ohio	14	1,697,834	5.7%	95.8%	17,975,453	4.1%	11.24
Oregon	8	697,137	2.3%	92.9%	11,050,579	2.5%	17.32
Pennsylvania	11	630,194	2.1%	96.3%	11,706,175	2.6%	19.77
South Carolina	6	175,513	0.6%	96.1%	2,245,001	0.5%	13.43
Tennessee	6	478,923	1.6%	93.8%	6,046,433	1.4%	13.56
Texas	32	3,334,762	11.1%	92.5%	52,238,878	11.8%	17.48
Virginia	28	1,882,085	6.3%	94.6%	29,355,449	6.6%	17.20
Washington	11	629,702	2.1%	94.0%	11,753,095	2.7%	19.92
Wisconsin	2	107,651	0.4%	93.5%	649,107	0.1%	7.43
Total All Properties	367	29,942,962	100.0%	92.6%	\$442,269,394	100.0%	\$ 16.55

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

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

September 30, 2011

<u>State</u>	<u>Number of Properties</u>	<u>GLA</u>	<u>% of total GLA</u>	<u>% Leased⁽¹⁾</u>	<u>Annualized Base Rent⁽²⁾</u>	<u>% of Ann. Base Rent</u>	<u>Average Base Rent/ Sq. Ft</u>
Alabama	2	203,206	0.5%	73.6%	\$ 1,844,749	0.3%	\$ 12.81
Arizona	4	496,074	1.2%	89.1%	6,138,781	1.0%	13.97
California	70	8,857,871	20.9%	94.4%	171,130,608	27.1%	21.23
Colorado	20	2,102,951	5.0%	91.3%	24,624,812	3.9%	13.40
Connecticut	1	179,864	0.4%	99.8%	4,136,786	0.7%	23.05
Delaware	4	474,267	1.1%	89.9%	6,380,707	1.0%	15.25
District of Columbia	2	39,647	0.1%	100.0%	2,090,329	0.3%	58.17
Florida	56	5,391,536	12.7%	91.8%	62,490,643	9.9%	13.10
Georgia	19	1,669,960	3.9%	89.3%	22,250,040	3.5%	15.69
Illinois	15	2,191,178	5.2%	95.9%	26,648,887	4.2%	13.33
Indiana	5	193,368	0.5%	88.9%	3,141,473	0.5%	18.42
Kentucky	1	23,186	0.1%	75.9%	300,015	0.0%	17.05
Maryland	16	1,853,256	4.4%	91.0%	28,775,674	4.6%	18.03
Massachusetts	3	545,576	1.3%	95.4%	8,344,134	1.3%	16.13
Michigan	2	118,273	0.3%	39.2%	478,768	0.1%	21.34
Minnesota	5	674,883	1.6%	99.1%	9,031,782	1.4%	13.62
Missouri	4	408,347	1.0%	98.7%	4,098,055	0.6%	10.17
Nevada	2	439,422	1.0%	87.1%	4,590,696	0.7%	13.14
New Jersey	2	156,482	0.4%	96.2%	2,511,481	0.4%	16.91
North Carolina	16	2,186,592	5.2%	92.4%	28,537,976	4.5%	14.45
Ohio	14	2,123,450	5.0%	95.3%	23,235,730	3.7%	11.67
Oregon	8	752,998	1.8%	92.9%	11,701,880	1.9%	16.97
Pennsylvania	11	1,282,111	3.0%	95.6%	20,959,172	3.3%	17.38
South Carolina	6	360,643	0.8%	96.3%	4,398,071	0.7%	12.72
Tennessee	6	478,923	1.1%	93.8%	6,046,433	1.0%	13.56
Texas	32	4,201,677	9.9%	92.5%	64,489,168	10.2%	17.09
Virginia	28	3,732,326	8.8%	95.6%	63,204,426	10.0%	18.31
Washington	11	1,038,514	2.4%	92.4%	17,298,815	2.7%	18.08
Wisconsin	2	269,128	0.6%	93.5%	1,622,766	0.3%	7.43
Total All Properties	367	42,445,709	100.0%	93.1%	\$630,502,858	100.0%	\$ 16.49

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

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

Portfolio Summary Report By State															
September 30, 2011															
Property Name	JV	REG's Ownership %	State	CBSA	Yr Const, Last Renovation or Dev Start Yr	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft. ⁽²⁾
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties				
Shoppes at Fairhope Village			AL	Mobile Birmingham-Hoover	2008	84,740	84,740	86.2%	86.2%			—	54,340	Publix	\$ 14.42
Valleydale Village Shop Center	JV-O	50%	AL		2003	118,466	59,233	64.6%	64.6%			—	44,271	Publix	\$ 11.39
						203,206	143,973	73.6%	77.3%	64.6%	64.6%	—	98,611		
Anthem Marketplace			AZ	Phoenix-Mesa-Scottsdale	2000	113,293	113,293	88.1%	88.1%			—	55,256	Safeway	\$ 15.06
Palm Valley Marketplace	JV-C	20%	AZ	Phoenix-Mesa-Scottsdale	1999	107,633	21,527	93.2%	93.2%			—	55,403	Safeway	\$ 14.30
Pima Crossing			AZ	Phoenix-Mesa-Scottsdale	1996	239,438	239,438	88.9%	88.9%			—	—	Golf & Tennis Pro Shop, Inc.	\$ 13.66
Shops at Arizona			AZ	Phoenix-Mesa-Scottsdale	2000	35,710	35,710	81.5%	81.5%			—	—	—	\$ 11.36
						496,074	409,968	89.1%	88.3%	89.1%	88.3%	—	110,659		
4S Commons Town Center			CA	San Diego-Carlsbad-San Marcos	2004	240,060	240,060	94.3%	94.3%			—	68,000	Ralphs, Jimbo's...Naturally!	\$ 27.29
Amerige Heights Town Center			CA	Los Angeles-Long Beach-Santa Ana	2000	89,181	89,181	97.8%	97.8%			142,600	57,560	Albertsons, (Target), (Super Target), (Home Depot)	\$ 15.25
Applegate Ranch Shopping Center			CA	Merced	2006	144,444	144,444	82.4%	82.4%			319,692	178,500		
Auburn Village			CA	Sacramento--Arden-Arcade--Roseville	1990	133,944	53,578	85.5%	85.5%			—	45,540	Bel Air Market	\$ 18.55
Bayhill Shopping Center	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1990	121,846	48,738	99.2%	99.2%			—	32,110	Mollie Stone's Market	\$ 21.12
Blossom Valley			CA	San Jose-Sunnyvale-Santa Clara	1990	93,316	18,663	100.0%	100.0%			—	34,208	Safeway	\$ 24.05
Brea Marketplace			CA	Los Angeles-Long Beach-Santa Ana	1987	352,022	140,809	98.3%	98.3%			—	24,867	Sprout's Markets, Target	\$ 15.75
Clayton Valley Shopping Center	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	2004	260,205	260,205	94.2%	94.2%			—	14,000	Orchard Supply Hardware	\$ 19.01
Clovis Commons Corral Hollow			CA	Fresno	2004	174,990	174,990	99.3%	99.3%			145,653	145,653	(Super Target)	\$ 20.53
			CA	Santa Ana										Safeway, Orchard Supply & Hardware	
Costa Verde Center	JV-RC	25%	CA	Stockton	2000	167,184	41,796	97.4%	97.4%			—	65,715		\$ 15.59
			CA	San Diego-Carlsbad-San Marcos	1988	178,623	178,623	96.0%	96.0%			—	40,000	Bristol Farms	\$ 34.49
Diablo Plaza			CA	San Francisco-Oakland-Fremont	1982	63,265	63,265	100.0%	100.0%			53,000	53,000	(Safeway)	\$ 36.37
El Camino Shopping Center			CA	Los Angeles-Long Beach-Santa Ana	1995	135,728	135,728	92.4%	92.4%			—	35,650	Von's Food & Drug	\$ 22.72
El Cerrito Plaza			CA	San Francisco-Oakland-Fremont	2000	256,035	256,035	99.1%	99.1%			66,700	77,888	(Lucky's)	\$ 25.27
El Norte Pkwy Plaza			CA	San Diego-Carlsbad-San Marcos	1984	90,549	90,549	92.9%	92.9%			—	42,315	Von's Food & Drug	\$ 15.93
Encina Grande			CA	San Francisco-Oakland-Fremont	1965	102,413	102,413	98.3%	98.3%			—	22,500	Safeway	\$ 20.46
Falcon Ridge Town Center Phase I	JV-RRP	20%	CA	Riverside-San Bernardino-Ontario	2004	232,754	46,551	96.0%	96.0%			123,735	43,718	Stater Bros., (Target)	\$ 15.76
Falcon Ridge Town Center Phase II	JV-RRP	20%	CA	Riverside-San Bernardino-Ontario	2005	66,864	13,373	100.0%	100.0%			—	—	24 Hour Fitness	\$ 26.57
Five Points Shopping Center	JV-GRI	40%	CA	Santa Barbara-Maria-Goleta	1960	144,553	57,821	98.9%	98.9%			—	35,305	Albertsons	\$ 24.54
Folsom Prairie City Crossing			CA	Sacramento--Arden-Arcade--Roseville	1999	90,237	90,237	94.2%	94.2%			—	55,255	Safeway	\$ 19.21
French Valley Village Center			CA	Riverside-San Bernardino-Ontario	2004	98,752	98,752	96.8%	96.8%			—	44,054	Stater Bros.	\$ 23.33
Friars Mission Center			CA	San Diego-Carlsbad-San Marcos	1989	146,897	146,897	90.3%	90.3%			—	55,303	Ralphs (Home Depot), (Best Buy), Sports Authority, Nordstrom Rack	\$ 31.14
Gateway 101			CA	San Francisco-Oakland-Fremont	2008	92,110	92,110	100.0%	100.0%			212,485	—		
Gelson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	2002	84,975	84,975	91.7%	91.7%			—	37,500	Gelson's Markets	\$ 16.40
Golden Hills Promenade			CA	San Luis Obispo-Paso Robles	2006	216,846	216,846	90.6%	90.6%			—	—	Lowe's	\$ 4.59
Granada Village	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1965	226,708	90,683	89.6%	89.6%			—	25,000	Sprout's Markets	\$ 19.53
Hasley Canyon Village	JV-USAA	20%	CA	Los Angeles-Long Beach-Santa Ana	2003	65,801	13,160	100.0%	100.0%			—	51,800	Ralphs	\$ 22.21
Heritage Plaza			CA	Los Angeles-Long Beach-Santa Ana	1981	231,371	231,371	97.5%	97.5%			—	44,376	Ralphs (Home Depot), (WinCo), Toys R Us	\$ 29.41
Indio Towne Center			CA	Riverside-San Bernardino-Ontario	2006	132,678	132,678	74.7%	74.7%			235,834	93,696		\$ 17.79
Indio Towne Center Phase II			CA	Riverside-San Bernardino-Ontario	2010	46,827	46,827	100.0%	100.0%			—	—	Toys "R" Us/ Babies "R" Us	NA
Jefferson Square			CA	Riverside-San Bernardino-Ontario	2007	38,013	38,013	74.7%	74.7%			—	13,969	Fresh & Easy	\$ 17.86

Laguna Niguel Plaza	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1985	41,943	16,777	83.8%	83.8%	38,917	38,917	(Albertsons)	\$ 26.15
Loehmanns Plaza California			CA	San Jose-Sunnyvale-Santa Clara	1983	113,310	113,310	94.2%	94.2%	53,000	53,000	(Safeway)	\$ 17.12
Marina Shores	JV-C2	20%	CA	Los Angeles-Long Beach-Santa Ana	2001	67,727	13,545	100.0%	100.0%	—	25,987	Whole Foods	\$ 31.38
Mariposa Shopping Center	JV-GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	1957	126,658	50,663	96.8%	96.8%	—	42,896	Safeway	\$ 18.18
Morningside Plaza			CA	Los Angeles-Long Beach-Santa Ana	1996	91,212	91,212	93.8%	93.8%	—	42,630	Stater Bros.	\$ 21.79
Navajo Shopping Center	JV-GRI	40%	CA	San Diego-Carlsbad-San Marcos	1964	102,139	40,856	94.6%	94.6%	—	44,180	Albertsons	\$ 12.77
Newland Center			CA	Los Angeles-Long Beach-Santa Ana	1985	149,140	149,140	98.8%	98.8%	—	58,000	Albertsons	\$ 20.56
Oakbrook Plaza			CA	Oxnard-Thousand Oaks-Ventura	1982	83,286	83,286	90.1%	90.1%	—	43,842	Albertsons	\$ 14.85
Oak Shade Town Center			CA	Sacramento--Arden-Arcade--Roseville	1998	103,762	103,762	93.1%	93.1%	—	40,000	Safeway	\$ 19.09
Park Plaza Shopping Center	JV-C	20%	CA	Los Angeles-Long Beach-Santa Ana	1991	194,396	38,879	91.4%	91.4%	—	28,210	Henry's Marketplace	\$ 18.64
Paseo Del Sol			CA	Santa Barbara-Santa Maria-Goleta	2004	49,680	49,680	77.2%	77.2%	—	29,884	Whole Foods	\$ 50.94
Plaza Hermosa			CA	Los Angeles-Long Beach-Santa Ana	1984	94,777	94,777	92.9%	92.9%	—	36,800	Von's Food & Drug	\$ 21.54
Pleasant Hill Shopping Center	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1970	227,681	91,072	99.1%	99.1%	—	—	Target, Toys "R" Us	\$ 21.98
Point Loma Plaza	JV-GRI	40%	CA	San Diego-Carlsbad-San Marcos	1987	212,415	84,966	91.7%	91.7%	—	50,000	Von's Food & Drug	\$ 18.01
Powell Street Plaza			CA	San Francisco-Oakland-Fremont	1987	165,928	165,928	100.0%	100.0%	—	10,122	Trader Joe's	\$ 28.93
Raley's Supermarket	JV-C2	20%	CA	Sacramento--Arden-Arcade--Roseville	1964	62,827	12,565	100.0%	100.0%	—	62,827	Raley's	\$ 5.41
Rancho San Diego Village	JV-GRI	40%	CA	San Diego-Carlsbad-San Marcos	1981	153,256	61,302	90.1%	90.1%	—	39,777	Von's Food & Drug	\$ 18.76
Rio Vista Town Center			CA	Riverside-San Bernardino-Ontario	2005	67,622	67,622	83.5%	83.5%	—	44,700	Stater Bros.	\$ 17.65
Rona Plaza			CA	Los Angeles-Long Beach-Santa Ana	1989	51,760	51,760	100.0%	100.0%	—	37,194	Superior Super Warehouse	\$ 18.36
San Leandro Plaza			CA	San Francisco-Oakland-Fremont	1982	50,432	50,432	100.0%	100.0%	38,250	38,250	(Safeway)	\$ 29.78
Seal Beach	JV-C	20%	CA	Los Angeles-Long Beach-Santa Ana	1966	96,858	19,372	95.5%	95.5%	—	48,000	Von's Food & Drug	\$ 22.84
Sequoia Station			CA	San Francisco-Oakland-Fremont	1996	103,148	103,148	100.0%	100.0%	62,050	62,050	(Safeway)	\$ 34.52
Silverado Plaza	JV-GRI	40%	CA	Napa	1974	84,916	33,966	100.0%	100.0%	—	31,833	Nob Hill	\$ 15.42
Snell & Branham Plaza	JV-GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	1988	92,352	36,941	96.4%	96.4%	—	52,550	Safeway	\$ 15.12
Stanford Ranch Village	JV-GRI	40%	CA	Sacramento--Arden-Arcade--Roseville	1991	89,875	35,950	97.2%	97.2%	—	45,540	Bel Air Market	\$ 15.64
Strawflower Village			CA	San Francisco-Oakland-Fremont	1985	78,827	78,827	98.3%	98.3%	—	33,753	Safeway	\$ 18.64
Tassajara Crossing			CA	San Francisco-Oakland-Fremont	1990	146,140	146,140	96.3%	96.3%	—	56,496	Safeway	\$ 20.70
Twin Oaks Shopping Center	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1978	98,399	39,360	94.2%	94.2%	—	40,775	Ralphs	\$ 13.78
Twin Peaks			CA	San Diego-Carlsbad-San Marcos	1988	198,139	198,139	98.7%	98.7%	—	44,686	Albertsons, Target	\$ 17.51
Valencia Crossroads			CA	Los Angeles-Long Beach-Santa Ana	2003	172,856	172,856	98.2%	98.2%	—	35,000	Whole Foods, Kohl's	\$ 23.00
Ventura Village			CA	Oxnard-Thousand Oaks-Ventura	1984	76,070	76,070	90.7%	90.7%	—	42,500	Von's Food & Drug	\$ 18.47
Vine at Castaic			CA	Los Angeles-Long Beach-Santa Ana	2005	27,314	27,314	72.9%	72.9%	—	—	—	\$ 24.39
Vista Village Phase I	JV-RRP	20%	CA	San Diego-Carlsbad-San Marcos	2003	129,009	25,802	95.4%	95.4%	165,000	—	Krikorian Theaters, (Lowe's)	\$ 25.77
Vista Village Phase II	JV-RRP	20%	CA	San Diego-Carlsbad-San Marcos	2003	55,000	11,000	45.5%	45.5%	—	25,000	Frazier Farms	\$ 17.28

Portfolio Summary Report By State																	
September 30, 2011																	
Property Name	JV	REG's Ownership %	State	CBSA	Yr Const, Last Renovation or Dev Start Yr	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor Owned GLA	Grocery Anchor GLA	Major Tenants(1)	Average Base Rent/ Sq. Ft.(2)
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties						
Vista Village IV				San Diego-Carlsbad-San Marcos	2006	11,000	11,000	100.0%	100.0%					—	—	—	\$ 40.16
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	1996	88,104	88,104	82.7%	82.7%					—	24,712	Safeway	\$ 17.03
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	1975	190,529	190,529	90.0%	90.0%					—	41,300	Von's Food & Drug and Sprouts	\$ 28.41
Westridge Village			CA	Los Angeles-Long Beach-Santa Ana	2003	92,287	92,287	100.0%	100.0%					—	50,782	Albertsons	\$ 25.35
Woodman Van Nuys			CA	Los Angeles-Long Beach-Santa Ana	1992	107,614	107,614	97.2%	97.2%					—	77,648	El Super	\$ 13.58
Woodside Central			CA	San Francisco-Oakland-Oakland-Fremont	1993	80,591	80,591	95.9%	95.9%					113,000	—	(Target)	\$ 20.59
Ygnacio Plaza			CA	San Francisco-Oakland-Fremont	1968	109,701	43,880	100.0%	100.0%					—	17,050	Fresh & Easy	\$ 32.93
	JV-GRI	40%	CA			8,857,871	6,489,797	94.4%	94.3%	95.0%	95.1%	1,769,916	2,934,373				
Applewood Shopping Center	JV-GRI	40%	CO	Denver-Aurora	1956	370,221	148,088	95.7%	95.7%					—	71,074	King Soopers, Wal-Mart	\$ 9.66
Arapahoe Village	JV-GRI	40%	CO	Boulder	1957	159,237	63,695	92.0%	92.0%					—	43,500	Safeway	\$ 15.80
Belleview Square			CO	Denver-Aurora	1978	117,335	117,335	97.8%	97.8%					—	65,104	King Soopers	\$ 15.33
Boulevard Center			CO	Denver-Aurora	1986	80,320	80,320	90.0%	90.0%					52,700	52,700	(Safeway)	\$ 21.40
Buckley Square			CO	Denver-Aurora	1978	116,147	116,147	95.0%	95.0%					—	62,400	King Soopers	\$ 8.62
Centerplace of Greeley III Phase I			CO	Greeley	2007	94,090	94,090	81.5%	81.5%					—	—	Sports Authority	\$ 14.69
Centerplace of Greeley III Phase II			CO	Greeley	2011	25,000	25,000	100.0%	100.0%					—	—	—	NA
Cherrywood Square	JV-GRI	40%	CO	Denver-Aurora	1978	86,162	34,465	93.3%	93.3%					—	51,640	King Soopers	\$ 10.89
Crossroads Commons	JV-C	20%	CO	Boulder	1986	142,694	28,539	98.7%	98.7%					—	39,247	Whole Foods	\$ 24.77
Falcon Marketplace			CO	Colorado Springs	2005	22,491	22,491	72.5%	72.5%					184,305	50,000	(Wal-Mart Supercenter)	\$ 20.80
Hilltop Village	JV-M3	25%	CO	Denver-Aurora	2003	100,030	25,008	93.8%	93.8%					—	66,000	King Soopers	\$ 8.92
Kent Place			CO	Denver-Aurora	2011	47,418	47,418	63.3%	63.3%					—	30,018	King Soopers	NA
Littleton Square			CO	Denver-Aurora	1997	94,222	94,222	72.2%	72.2%					—	49,751	King Soopers	\$ 12.02
Lloyd King Center			CO	Denver-Aurora	1998	83,326	83,326	91.6%	91.6%					—	61,040	King Soopers	\$ 11.05
Marketplace at Briargate			CO	Colorado Springs	2006	29,075	29,075	94.7%	94.7%					66,000	66,000	(King Soopers)	\$ 27.54
Monument Jackson Creek			CO	Colorado Springs	1999	85,263	85,263	100.0%	100.0%					—	69,913	King Soopers	\$ 10.83
Ralston Square Shopping Center	JV-GRI	40%	CO	Denver-Aurora	1977	82,750	33,100	96.2%	96.2%					—	55,311	King Soopers	\$ 9.18
Shops at Quail Creek			CO	Denver-Aurora	2008	37,585	37,585	79.7%	79.7%					99,844	99,844	(King Soopers)	\$ 23.94
South Lowry Square			CO	Denver-Aurora	1993	119,916	119,916	82.3%	82.3%					—	62,600	Safeway	\$ 12.02
Stroh Ranch			CO	Denver-Aurora	1998	93,436	93,436	97.0%	97.0%					—	69,719	King Soopers	\$ 11.96
Woodmen Plaza			CO	Colorado Springs	1998	116,233	116,233	87.5%	87.5%					—	69,716	King Soopers	\$ 12.57
			CO			2,102,951	1,494,751	91.3%	89.6%	92.5%	91.3%	402,849	1,135,577				
Corbin's Corner	JV-GRI	40%	CT	Hartford-West Hartford-East Hartford	1962	179,864	71,946	99.8%	99.8%					—	10,150	Trader Joe's	\$ 23.05
			CT			179,864	71,946	99.8%	99.8%	99.8%	99.8%	—	10,150				
Shops at The Columbia	JV-RC	25%	DC	Washington-Arlington-Alexandria	2006	22,812	5,703	100.0%	100.0%					—	11,833	Trader Joe's	\$ 38.36
Spring Valley Shopping Center	JV-GRI	40%	DC	Washington-Arlington-Alexandria	1930	16,835	6,734	100.0%	100.0%					—	—	—	\$ 80.65
			DC			39,647	12,437	100.0%	100.0%	100.0%	100.0%	—	11,833				
First State Plaza	JV-GRI	40%	DE	Philadelphia-Camden-Wilmington	1988	164,779	65,912	86.7%	86.7%					—	57,319	Shop Rite	\$ 14.85
Pike Creek			DE	Philadelphia-Camden-Wilmington	1981	231,772	231,772	89.8%	89.8%					—	49,069	Acme Markets, K-Mart	\$ 12.96
Shoppes of Graylyn	JV-GRI	40%	DE	Philadelphia-Camden-Wilmington	1971	66,808	26,723	96.1%	96.1%					—	—	—	\$ 21.00
White Oak - Dover, DE			DE	Dover	2000	10,908	10,908	100.0%	100.0%					—	—	—	\$ 32.73
			DE			474,267	335,315	89.9%	90.0%	89.9%	90.0%	—	106,388				
Anastasia Plaza			FL	Jacksonville	1988	102,342	102,342	95.3%	95.3%					—	48,555	Publix	\$ 11.41
Aventura Shopping Center			FL	Miami-Fort Lauderdale-Miami Beach	1974	102,876	102,876	87.3%	87.3%					—	35,908	Publix	\$ 15.50
Beneva Village Shops			FL	Sarasota-Bradenton-Venice	1987	141,532	141,532	86.1%	86.1%					—	42,112	Publix	\$ 11.20
Berkshire Commons			FL	Naples-Marco Island	1992	110,062	110,062	100.0%	100.0%					—	65,537	Publix	\$ 13.32
Bloomington Square			FL	Tampa-St. Petersburg-Clearwater	1987	267,736	267,736	96.3%	96.3%					—	39,795	Publix, Wal-Mart, Bealls	\$ 8.76
Boynton Lakes Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1993	117,124	117,124	78.4%	78.4%					—	56,000	Publix	\$ 17.19
Caligo Crossing			FL	Miami-Fort Lauderdale-Miami Beach	2007	10,763	10,763	100.0%	100.0%					98,165	—	(Kohl's)	\$ 33.39
Canopy Oak Center	JV-O	50%	FL	Ocala	2006	90,041	45,021	79.4%	79.4%					—	54,340	Publix	\$ 17.89
Carriage Gate			FL	Tallahassee	1978	76,784	76,784	86.8%	86.8%					—	—	—	\$ 14.20

Chasewood Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1986	155,603	155,603	95.0%	95.0%	—	54,420	Publix	\$ 18.02
Corkscrew Village			FL	Cape Coral-Fort Myers	1997	82,011	82,011	95.3%	95.3%	—	51,420	Publix (Publix), Target	\$ 12.94
Courtyard Shopping Center			FL	Jacksonville	1987	137,256	137,256	100.0%	100.0%	62,771	62,771	Publix	\$ 3.33
East Port Plaza			FL	Fort Pierce	1991	162,831	162,831	91.1%	91.1%	—	42,112	Publix	\$ 13.27
East Towne Center			FL	Orlando	2003	69,841	69,841	86.0%	86.0%	—	44,840	Publix	\$ 12.54
First Street Village			FL	Cape Coral-Fort Myers	2006	54,926	54,926	94.7%	94.7%	—	39,393	Publix	\$ 15.36
Five Corners Plaza			FL	Miami-Fort Lauderdale-Miami Beach	2001	44,647	11,162	93.5%	93.5%	—	27,887	Publix	\$ 12.61
Fleming Island	JV-RC	25%	FL	Jacksonville	2000	136,663	136,663	66.3%	66.3%	129,807	47,955	Publix, (Target)	\$ 20.51
Garden Square			FL	Jacksonville	1991	90,258	90,258	95.7%	95.7%	—	42,112	Publix	\$ 14.53
Grande Oak			FL	Cape Coral-Fort Myers	2000	78,784	78,784	94.7%	94.7%	—	54,379	Publix	\$ 14.05
Hibernia Pavilion			FL	Jacksonville	2006	51,298	51,298	97.4%	97.4%	—	39,203	Publix	\$ 17.11
Hibernia Plaza			FL	Jacksonville	2006	8,400	8,400	16.7%	16.7%	—	—	—	\$ 13.23
Horton's Corner			FL	Jacksonville	2007	14,820	14,820	100.0%	100.0%	—	—	—	\$ 25.71
Island Crossing			FL	Port St. Lucie-Fort Pierce	1996	58,456	11,691	97.6%	97.6%	—	47,955	Publix	\$ 9.91
John's Creek Center	JV-C2	20%	FL	Fort Pierce	2004	75,101	15,020	88.8%	88.8%	—	44,840	Publix	\$ 12.33
Julington Village	JV-C	20%	FL	Jacksonville	1999	81,820	16,364	100.0%	100.0%	—	51,420	Publix	\$ 14.15
Kings Crossing Sun City			FL	Tampa-St. Petersburg-Clearwater	1999	75,020	75,020	95.5%	95.5%	—	51,420	Publix	\$ 11.76
Lynnhaven	JV-O	50%	FL	Panama City-Lynn Haven	2001	63,871	31,936	100.0%	100.0%	—	44,271	Publix	\$ 11.81
Marketplace Shopping Center			FL	Tampa-St. Petersburg-Clearwater	1983	90,296	90,296	71.1%	71.1%	—	—	LA Fitness	\$ 18.28
Martin Downs Village Center			FL	Port St. Lucie-Fort Pierce	1985	112,667	112,667	89.1%	89.1%	—	—	—	\$ 15.72
Martin Downs Village Shoppes			FL	Port St. Lucie-Fort Pierce	1998	48,937	48,937	87.9%	87.9%	—	—	—	\$ 17.60
Millhopper Shopping Center			FL	Gainesville	1974	80,421	80,421	100.0%	100.0%	—	37,244	Publix	\$ 14.15
Naples Walk Shopping Center			FL	Naples-Marco Island	1999	125,390	125,390	82.0%	82.0%	—	51,420	Publix	\$ 14.34
Newberry Square			FL	Gainesville	1986	180,524	180,524	94.7%	94.7%	—	39,795	Publix, K-Mart	\$ 7.66
Nocatee Town Center			FL	Jacksonville	2007	69,679	69,679	90.8%	90.8%	—	54,340	Publix	\$ 14.19

Portfolio Summary Report By State															
September 30, 2011															
Property Name	JV	REG's Ownership %	State	CBSA	Yr Const, Last Renovation or Dev Start Yr	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants(1)	Average Base Rent/ Sq. Ft.(2)
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties				
Northgate Square			FL	Tampa-St. Petersburg-Clearwater	1995	75,495	75,495	92.3%	92.3%			—	47,955	Publix	\$ 12.42
Oakleaf Commons			FL	Jacksonville	2006	73,717	73,717	84.8%	84.8%			—	45,600	Publix	\$ 13.72
Ocala Corners			FL	Tallahassee	2000	86,772	86,772	95.9%	95.9%			—	61,171	Publix	\$ 12.51
Old St Augustine Plaza			FL	Jacksonville	1990	232,459	232,459	98.3%	98.3%			—	51,832	Publix, Burlington Coat Factory, Hobby Lobby	\$ 7.80
Pebblebrook Plaza	JV-O	50%	FL	Naples-Marco Island	2000	76,767	38,384	100.0%	100.0%			—	61,166	Publix	\$ 12.72
Pine Tree Plaza			FL	Jacksonville	1999	63,387	63,387	96.8%	96.8%			—	37,866	Publix	\$ 12.97
Plantation Plaza	JV-C2	20%	FL	Jacksonville	2004	77,747	15,549	89.9%	89.9%			—	44,840	Publix	\$ 15.12
Regency Square			FL	Tampa-St. Petersburg-Clearwater	1986	349,848	349,848	92.0%	92.0%			66,000	—	AMC Theater, Michaels, (Best Buy), (Macdill)	\$ 14.55
Seminole Shoppes Shoppes @ 104			FL	Jacksonville	2009	73,241	73,241	96.4%	96.4%			—	54,340	Publix	\$ 18.61
Shoppes at Bartram Park			FL	Miami-Fort Lauderdale-Miami Beach	1990	108,192	108,192	98.8%	98.8%			—	46,368	Winn-Dixie	\$ 13.50
Shoppes at Bartram Park Phase II	JV-O	50%	FL	Jacksonville	2004	105,319	52,660	92.0%	92.0%			97,000	44,840	Publix, (Kohl's)	\$ 17.15
Shops at John's Creek	JV-O	50%	FL	Jacksonville	2008	14,639	7,320	40.5%	40.5%			—	—	—	\$ 20.37
Starke			FL	Jacksonville	2004	15,490	15,490	73.5%	73.5%			—	—	—	\$ 18.20
Starke			FL	None	2000	12,739	12,739	100.0%	100.0%			—	—	—	\$ 24.65
Suncoast Crossing Phase I			FL	Tampa-St. Petersburg-Clearwater	2007	108,434	108,434	93.5%	93.5%			—	—	Kohl's	\$ 4.37
Suncoast Crossing Phase II			FL	Tampa-St. Petersburg-Clearwater	2008	9,451	9,451	59.3%	59.3%			143,055	—	(Target)	\$ 18.41
Town Center at Martin Downs			FL	Port St. Lucie-Fort Pierce	1996	64,546	64,546	100.0%	100.0%			—	56,146	Publix	\$ 12.48
Town Square			FL	Tampa-St. Petersburg-Clearwater	1999	44,380	44,380	86.4%	86.4%			—	—	—	\$ 26.55
Village Center			FL	Tampa-St. Petersburg-Clearwater	1993	181,110	181,110	93.8%	93.8%			—	36,434	Publix	\$ 12.81
Vineyard Shopping Center	JV-M3	25%	FL	Tallahassee	2002	62,821	15,705	84.7%	84.7%			—	44,271	Publix	\$ 10.41
Welleby Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1982	109,949	109,949	86.7%	86.7%			—	46,779	Publix	\$ 10.62
Wellington Town Square			FL	Miami-Fort Lauderdale-Miami Beach	1982	107,325	107,325	99.2%	99.2%			—	44,840	Publix	\$ 18.80
Westchase			FL	Tampa-St. Petersburg-Clearwater	1998	78,998	78,998	98.7%	98.7%			—	51,420	Publix	\$ 12.93
Willa Springs	JV-USAA	20%	FL	Orlando	2000	89,930	17,986	100.0%	100.0%			—	44,271	Publix	\$ 16.47
			FL			5,391,536	4,829,173	91.8%	91.7%	92.0%	91.8%	596,798	2,091,583		
Ashford Place			GA	Atlanta-Sandy Springs-Marietta	1993	53,449	53,449	93.3%	93.3%			—	—	—	\$ 18.79
Briarcliff La Vista			GA	Atlanta-Sandy Springs-Marietta	1962	39,204	39,204	100.0%	100.0%			—	—	—	\$ 17.07
Briarcliff Village			GA	Atlanta-Sandy Springs-Marietta	1990	189,551	189,551	93.2%	93.2%			—	43,454	Publix	\$ 14.64
Buckhead Court			GA	Atlanta-Sandy Springs-Marietta	1984	48,318	48,318	97.5%	97.5%			—	—	—	\$ 15.60
Cambridge Square			GA	Atlanta-Sandy Springs-Marietta	1979	71,429	71,429	100.0%	100.0%			—	40,852	Kroger	\$ 13.25
Chapel Hill Centre			GA	Atlanta-Sandy Springs-Marietta	2005	66,970	66,970	96.4%	96.4%			88,713	—	Kroger (Kohl's), Hobby Lobby	\$ 11.44
Cornerstone Square			GA	Atlanta-Sandy Springs-Marietta	1990	80,406	80,406	77.6%	77.6%			—	—	—	\$ 15.57
Delk Spectrum			GA	Atlanta-Sandy Springs-Marietta	1991	100,539	100,539	77.4%	77.4%			—	45,044	Publix	\$ 14.03
Dunwoody Hall	JV-USAA	20%	GA	Atlanta-Sandy Springs-Marietta	1986	89,351	17,870	96.5%	96.5%			—	44,271	Publix	\$ 14.90
Dunwoody Village			GA	Atlanta-Sandy Springs-Marietta	1975	120,169	120,169	88.5%	88.5%			—	18,400	Publix Fresh Market	\$ 17.17
Howell Mill Village			GA	Atlanta-Sandy Springs-Marietta	1984	92,118	92,118	83.0%	83.0%			—	31,000	Publix	\$ 15.06
King Plaza	JV-C2	20%	GA	Atlanta-Sandy Springs-Marietta	1998	81,432	16,286	90.1%	90.1%			—	51,420	Publix	\$ 11.98
Loehmanns Plaza Georgia			GA	Atlanta-Sandy Springs-Marietta	1986	137,139	137,139	93.3%	93.3%			—	—	—	\$ 18.90
Lost Mountain Crossing	JV-C2	20%	GA	Atlanta-Sandy Springs-Marietta	1994	72,568	14,514	86.4%	86.4%			—	47,814	Publix	\$ 11.37
Paces Ferry Plaza			GA	Atlanta-Sandy Springs-Marietta	1987	61,698	61,698	100.0%	100.0%			—	—	—	\$ 31.03
Powers Ferry Square			GA	Atlanta-Sandy Springs-Marietta	1987	97,897	97,897	85.1%	85.1%			—	—	—	\$ 23.49
Powers Ferry Village			GA	Atlanta-Sandy Springs-Marietta	1994	78,896	78,896	81.0%	81.0%			—	47,955	Publix	\$ 10.28
Rivermont Station			GA	Atlanta-Sandy Springs-Marietta	1996	90,267	90,267	83.3%	83.3%			—	58,261	Kroger	\$ 14.30
Russell Ridge			GA	Atlanta-Sandy Springs-Marietta	1995	98,559	98,559	87.3%	87.3%			—	63,296	Kroger	\$ 11.35
			GA			1,669,960	1,475,279	89.3%	89.1%	89.3%	89.1%	88,713	491,767		
Baker Hill Center	JV-C	20%	IL	Chicago-Naperville-Joliet	1998	135,355	27,071	99.1%	99.1%			—	72,397	Dominick's	\$ 14.46
Brentwood Commons	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1962	125,550	50,220	99.1%	99.1%			—	64,762	Dominick's	\$ 10.53
Civic Center Plaza	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1989	264,973	105,989	98.0%	98.0%			—	87,135	Super H Mart, Home	\$ 10.90

Frankfort Crossing Shpg Ctr			IL	Chicago-Naperville-Joliet	1992	114,534	114,534	84.8%	84.8%		—	64,937	Depot Jewel / OSCO	\$ 11.39
Geneva Crossing	JV-C	20%	IL	Chicago-Naperville-Joliet	1997	123,182	24,636	98.8%	98.8%		—	72,385	Dominick's	\$ 14.24
Glen Oak Plaza			IL	Chicago-Naperville-Joliet	1967	62,616	62,616	100.0%	100.0%		—	11,944	Trader Joe's	\$ 21.09
Hinsdale			IL	Chicago-Naperville-Joliet	1986	178,960	178,960	93.8%	93.8%		—	69,540	Dominick's Hobby Lobby	\$ 12.90
McHenry Commons Shopping Center	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1988	99,448	39,779	89.8%	89.8%		—	—		\$ 11.19
Riverside Sq & River's Edge	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1986	169,435	67,774	100.0%	100.0%		—	74,495	Dominick's	\$ 14.61
Roscoe Square	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1981	140,461	56,184	89.5%	89.5%		—	51,298	Mariano's	\$ 14.31
Shorewood Crossing	JV-C	20%	IL	Chicago-Naperville-Joliet	2001	87,705	17,541	98.4%	98.4%		—	65,977	Dominick's	\$ 14.88
Shorewood Crossing II	JV-C2	20%	IL	Chicago-Naperville-Joliet	2005	86,276	17,255	98.1%	98.1%		—	—	—	\$ 13.45
Stonebrook Plaza Shopping Center	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1984	95,825	38,330	100.0%	100.0%		—	63,000	Dominick's	\$ 11.50
Westbrook Commons			IL	Chicago-Naperville-Joliet	1984	123,855	123,855	88.8%	88.8%		—	51,304	Dominick's	\$ 11.40
Willow Festival			IL	Chicago-Naperville-Joliet	2007	383,003	383,003	97.2%	97.2%		—	60,040	Whole Foods, Lowe's	\$ 14.62
			IL			2,191,178	1,307,748	95.9%	94.9%	95.9%	94.9%	809,214		
Airport Crossing			IN	Chicago-Naperville-Joliet	2006	11,924	11,924	77.8%	77.8%		89,911	—	(Kohl's)	\$ 15.94
Augusta Center			IN	Chicago-Naperville-Joliet	2006	14,532	14,532	100.0%	100.0%		213,988	—	(Menards)	\$ 22.02
Greenwood Springs			IN	Indianapolis	2004	28,028	28,028	65.0%	65.0%		265,798	50,000	(Gander Mountain), (Wal-Mart Supercenter)	\$ 14.64
Willow Lake Shopping Center	JV-GRI	40%	IN	Indianapolis	1987	85,923	34,369	89.6%	89.6%		64,000	64,000	(Kroger)	\$ 16.03
Willow Lake West Shopping Center	JV-GRI	40%	IN	Indianapolis	2001	52,961	21,184	100.0%	100.0%		—	10,028	Trader Joe's	\$ 22.75
			IN			193,368	110,038	88.9%	85.4%	88.9%	85.4%	633,697	124,028	
Walton Towne Center			KY	Cincinnati-Middletown	2007	23,186	23,186	75.9%	75.9%		116,432	116,432	(Kroger)	\$ 17.05
			KY			23,186	23,186	75.9%	75.9%	NA	NA	116,432	116,432	
Shops at Saugus			MA	Boston-Cambridge-Quincy	2006	90,055	90,055	94.6%	94.6%		—	11,000	Trader Joe's	\$ 25.44
Speedway Plaza	JV-C2	20%	MA	Worcester	1988	185,279	37,056	96.8%	96.8%		—	59,970	Stop & Shop, BJ's Warehouse	\$ 10.38
Twin City Plaza			MA	Boston-Cambridge-Quincy	2004	270,242	270,242	94.6%	94.6%		—	62,500	Shaw's, Marshall's	\$ 17.11
			MA			545,576	397,353	95.4%	94.8%	95.4%	94.8%	—	133,470	

Portfolio Summary Report By State																	
September 30, 2011																	
Property Name	JV	REG's Ownership %	State	CBSA	Yr Const, Last Renovation or Dev Start Yr	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft. ⁽²⁾
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties						
Bowie Plaza				Washington-Arlington-Alexandria	1966	102,904	41,162	87.3%	87.3%								
Clinton Park	JV-GRI	40%	MD	Washington-Arlington-Alexandria	2003	206,050	41,210	92.9%	92.9%			49,000	43,000		Giant Food, Sears, (Toys "R" Us)	\$ 8.31	
Cloppers Mill Village	JV-C	20%	MD	Washington-Arlington-Alexandria	1995	137,035	54,814	85.7%	85.7%						Shoppers Food Warehouse	\$ 18.10	
Elkridge Corners	JV-GRI	40%	MD	Baltimore-Towson	1990	73,529	29,412	100.0%	100.0%						Green Valley Markets	\$ 20.42	
Festival at Woodholme	JV-GRI	40%	MD	Baltimore-Towson	1986	81,016	32,406	85.3%	85.3%						Trader Joe's	\$ 35.61	
Firstfield Shopping Center	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1978	22,328	8,931	93.3%	93.3%								
Goshen Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1987	45,654	18,262	85.1%	85.1%								
King Farm Village Center	JV-RC	25%	MD	Washington-Arlington-Alexandria	2001	118,326	29,582	97.4%	97.4%					53,754	Safeway	\$ 25.49	
Mitchellville Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1991	156,125	62,450	83.4%	83.4%					45,100	Food Lion	\$ 21.67	
Parkville Shopping Center	JV-GRI	40%	MD	Baltimore-Towson	1961	162,435	64,974	97.2%	97.2%					41,223	Mrs. Greens	\$ 12.62	
Southside Marketplace	JV-GRI	40%	MD	Baltimore-Towson	1990	125,146	50,058	93.7%	93.7%					44,264	Shoppers Food Warehouse	\$ 16.77	
Takoma Park	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1960	106,469	42,588	93.4%	93.4%					63,643	Shoppers Food Warehouse	\$ 10.43	
Valley Centre	JV-GRI	40%	MD	Baltimore-Towson	1987	247,837	99,135	82.4%	82.4%								
Village at Lee Airpark			MD	Baltimore-Towson	2005	87,556	87,556	100.0%	100.0%			75,000	70,260		Giant Food, (Sunrise)	\$ 24.98	
Watkins Park Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1985	113,443	45,377	97.0%	97.0%					43,205	Safeway	\$ 19.48	
Woodmoor Shopping Center	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1954	67,403	26,961	93.1%	93.1%								
			MD			1,853,256	734,877	91.0%	91.3%	90.5%	90.2%	124,000	524,447				
Fenton Marketplace			MI	Flint	1999	97,224	97,224	34.7%	34.7%								
State Street Crossing			MI	Ann Arbor	2006	21,049	21,049	60.0%	60.0%			147,491			(Wal-Mart)	\$ 23.48	
			MI			118,273	118,273	39.2%	39.2%	39.2%	39.2%	147,491					
Brentwood Plaza Bridgeton			MO	St. Louis	2002	60,452	60,452	96.5%	96.5%					51,800	Schnucks	\$ 9.73	
			MO	St. Louis	2005	70,762	70,762	97.3%	97.3%			129,802	63,482		(Home Depot)	\$ 11.81	
Dardenne Crossing			MO	St. Louis	1996	67,430	67,430	97.9%	97.9%					63,333	Schnucks	\$ 10.72	
Kirkwood Commons			MO	St. Louis	2000	209,703	209,703	100.0%	100.0%			258,000			(Wal-Mart, Target), (Lowe's)	\$ 9.58	
			MO			408,347	408,347	98.7%	98.7%	98.7%	98.7%	387,802	178,615				
Apple Valley Square																Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory)	
Calhoun Commons	JV-RC	25%	MN	Minneapolis-St. Paul-Bloomington	1998	184,841	46,210	100.0%	100.0%			87,437	61,736		Whole Foods	\$ 11.29	
Colonial Square	JV-RC	25%	MN	Minneapolis-St. Paul-Bloomington	1999	66,150	16,538	100.0%	100.0%				49,971		Whole Foods	\$ 21.94	
Rockford Road Plaza	JV-GRI	40%	MN	Minneapolis-St. Paul-Bloomington	1959	93,200	37,280	97.9%	97.9%				43,978		Lund's	\$ 17.08	
Rockridge Center	JV-GRI	40%	MN	Minneapolis-St. Paul-Bloomington	1991	205,479	82,192	98.5%	98.5%				65,608		Rainbow Foods	\$ 12.32	
	JV-C2	20%	MN	Minneapolis-St. Paul-Bloomington	2006	125,213	25,043	98.9%	98.9%				89,219		Cub Foods	\$ 12.19	
			MN			674,883	207,262	99.1%	98.9%	99.1%	98.9%	87,437	310,512				
Cameron Village	JV-CCV	30%	NC	Raleigh-Cary	1949	554,738	166,421	95.6%	95.6%				79,830		Harris Teeter, Fresh Market	\$ 16.15	
Carmel Commons			NC	Charlotte-Gastonia-Concord	1979	132,651	132,651	90.5%	90.5%				14,300		Fresh Market	\$ 16.71	
Cochran Commons	JV-C2	20%	NC	Charlotte-Gastonia-Concord	2003	66,020	13,204	95.9%	95.9%				41,500		Harris Teeter	\$ 14.46	
Colonnade Center			NC	Raleigh-Cary	2009	57,625	57,625	85.4%	85.4%				40,000		Whole Foods	\$ 25.96	
Fuquay Crossing	JV-RC	25%	NC	Raleigh-Cary	2002	124,774	31,194	96.3%	96.3%				46,478		Kroger	\$ 9.15	
Garner Towne Square																Kroger, (Home Depot), (Target)	
Glenwood Village			NC	Raleigh-Cary	1998	221,776	221,776	76.5%	76.5%			273,000	57,590		(Target)	\$ 11.58	
Harris Crossing			NC	Raleigh-Cary	1983	42,864	42,864	96.8%	96.8%				27,764		Harris Teeter	\$ 13.38	
Lake Pine Plaza			NC	Raleigh-Cary	2007	65,150	65,150	91.1%	91.1%				53,365		Harris Teeter	\$ 8.20	
Maynard Crossing	JV-USA	20%	NC	Raleigh-Cary	1997	87,690	87,690	94.4%	94.4%				57,590		Kroger	\$ 11.35	
Providence Commons	JV-RC	25%	NC	Charlotte-Gastonia-Concord	1994	122,782	24,556	87.9%	87.9%				55,973		Kroger	\$ 14.04	
Middle Creek Commons			NC	Raleigh-Cary	2006	73,634	73,634	98.4%	98.4%				49,495		Lowe's	\$ 14.39	
Shoppes of Kildaire	JV-GRI	40%	NC	Raleigh-Cary	1986	145,101	58,040	95.5%	95.5%				18,613		Trader Joe's	\$ 15.14	
Southpoint Crossing			NC	Durham	1998	103,128	103,128	88.4%	88.4%				59,160		Kroger	\$ 15.20	
Sutton Square	JV-C2	20%	NC	Raleigh-Cary	1985	101,025	20,205	96.9%	96.9%				24,167		Fresh Market	\$ 15.30	
Woodcroft Shopping Center			NC	Durham	1984	89,833	89,833	95.4%	95.4%				40,832		Food Lion	\$ 12.14	
			NC			2,186,592	1,237,422	92.4%	90.4%	92.7%	90.6%	273,000	717,077				
Plaza Square	JV-GRI	40%	NJ	New York-Northern New Jersey-Long Island	1990	103,842	41,537	97.6%	97.6%				60,000		Shop Rite	\$ 21.87	
Haddon Commons	JV-GRI	40%	NJ	Philadelphia-Camden-	1985	52,640	21,056	93.4%	93.4%				34,240		Acme Markets	\$ 6.90	

		Wilmington												
		NJ			<u>156,482</u>	<u>62,593</u>	<u>96.2%</u>	<u>96.2%</u>	<u>96.2%</u>	<u>96.2%</u>	<u>—</u>	<u>94,240</u>		
Anthem Highlands Shopping Center		NV	Las Vegas-Paradise	2004	108,515	108,515	80.6%	80.6%			—	53,963	Albertsons	\$ 12.96
Deer Springs Town Center													(Target), Home Depot, Toys "R" Us	
		NV	Las Vegas-Paradise	2007	<u>330,907</u>	<u>330,907</u>	<u>89.3%</u>	<u>89.3%</u>			<u>132,360</u>	<u>—</u>		\$ 13.20
Beckett Commons					<u>439,422</u>	<u>439,422</u>	<u>87.1%</u>	<u>87.1%</u>	<u>80.6%</u>	<u>80.6%</u>	<u>132,360</u>	<u>53,963</u>		
Cherry Grove		OH	Cincinnati-Middletown	1995	121,498	121,498	87.0%	87.0%			—	70,815	Kroger	\$ 11.03
		OH	Cincinnati-Middletown	1997	195,513	195,513	97.0%	97.0%			—	66,336	Kroger	\$ 10.13
East Pointe		OH	Columbus	1993	86,503	86,503	98.4%	98.4%			—	59,120	Kroger	\$ 10.52
Hyde Park		OH	Cincinnati-Middletown	1995	396,861	396,861	97.6%	97.6%			—	169,267	Kroger, Biggs	\$ 13.83
Indian Springs Market Center	JV-RRP	20%	OH	Cincinnati-Middletown	2005	141,063	28,213	100.0%	100.0%		203,000	—	Kohl's, (Wal-Mart Supercenter)	\$ 4.84
Kroger New Albany Center			OH	Columbus	1999	93,286	93,286	91.8%	91.8%		—	63,805	Kroger	\$ 11.06
Maxtown Road (Northgate)			OH	Columbus	1996	85,100	85,100	98.4%	98.4%		90,000	62,000	Kroger, (Home Depot)	\$ 10.90
Red Bank Village			OH	Cincinnati-Middletown	2006	164,317	164,317	97.4%	97.4%		—	—	Wal-Mart	\$ 5.76
Regency Commons			OH	Cincinnati-Middletown	2004	30,770	30,770	86.2%	86.2%		—	—	—	\$ 24.47
Shoppes at Mason			OH	Cincinnati-Middletown	1997	80,800	80,800	92.6%	92.6%		—	56,800	Kroger	\$ 10.16
Sycamore Crossing & Sycamore Plaza													Fresh Market, Macy's Furniture Gallery, Toys 'R Us, Dick's Sporting Goods (Kohl's), (Lowe's), (Target)	
Wadsworth Crossing	JV-RRP	20%	OH	Cincinnati-Middletown	1966	390,957	78,191	90.9%	90.9%		—	25,723		\$ 16.93
Westchester Plaza			OH	Cleveland-Elyria-Mentor	2005	108,164	108,164	96.5%	96.5%		366,722	—		\$ 13.93
Windmill Plaza Phase I			OH	Cincinnati-Middletown	1988	88,181	88,181	97.0%	97.0%		—	66,523	Kroger	\$ 9.50
			OH	Columbus	1997	<u>140,437</u>	<u>140,437</u>	<u>98.5%</u>	<u>98.5%</u>		<u>—</u>	<u>101,428</u>	Kroger	<u>\$ 8.58</u>
			OH		<u>2,123,450</u>	<u>1,697,834</u>	<u>95.3%</u>	<u>95.8%</u>	<u>95.3%</u>	<u>95.8%</u>	<u>659,722</u>	<u>741,817</u>		
Corvallis Market Center			OR	Corvallis	2006	84,548	84,548	100.0%	100.0%		—	12,017	Trader Joe's	\$ 18.58
Greenway Town Center	JV-GRI	40%	OR	Portland-Vancouver-Beaverton	1979	93,101	37,240	92.5%	92.5%		—	37,500	Lamb's Thriftway	\$ 12.60
Murrayhill Marketplace			OR	Portland-Vancouver-Beaverton	1988	148,967	148,967	80.4%	80.4%		—	41,132	Safeway	\$ 15.49
Sherwood Crossroads			OR	Portland-Vancouver-Beaverton	1999	87,966	87,966	92.1%	92.1%		—	55,227	Safeway	\$ 10.36

Portfolio Summary Report By State															
September 30, 2011															
Property Name	JV	REG's Ownership %	State	CBSA	Yr Const, Last Renovation or Dev Start Yr	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/Sq. Ft. ⁽²⁾
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties				
Sherwood Market Center			OR	Portland-Vancouver-Beaverton	1995	124,259	124,259	97.8%	97.8%			—	49,793	Albertsons	\$ 17.39
Sunnyside 205			OR	Portland-Vancouver-Beaverton	1988	53,547	53,547	89.9%	89.9%			—	—	—	\$ 24.73
Tanasbourne Market			OR	Portland-Vancouver-Beaverton	2006	71,000	71,000	100.0%	100.0%			—	56,500	Whole Foods	\$ 24.90
Walker Center			OR	Portland-Vancouver-Beaverton	1987	89,610	89,610	97.4%	97.4%			—	—	Sports Authority	\$ 17.39
			OR			752,998	697,137	92.9%	92.9%	92.9%	92.9%	—	252,169		
Allen Street Shopping Center	JV-GRI	40%	PA	Allentown-Bethlehem-Easton	1958	46,228	18,491	100.0%	100.0%			—	22,075	Ahart Market	\$ 13.29
City Avenue Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1960	159,095	63,638	91.4%	91.4%			—	—	—	\$ 17.68
Gateway Shopping Center			PA	Philadelphia-Camden-Wilmington	1960	214,213	214,213	98.4%	98.4%			—	11,100	Trader Joe's	\$ 24.62
Hershey			PA	Harrisburg-Carlisle	2000	6,000	6,000	100.0%	100.0%			—	—	—	\$ 30.41
Kulpsville Village Center			PA	Philadelphia-Camden-Wilmington	2006	14,820	14,820	100.0%	100.0%			—	—	—	\$ 30.36
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	2007	65,367	65,367	97.6%	97.6%		133,000	—	—	(Target), Sports Authority	\$ 23.74
Mercer Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1988	91,400	36,560	98.0%	98.0%			—	50,708	Genuardi's	\$ 19.65
Newtown Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1970	146,959	58,784	94.3%	94.3%			—	56,226	Acme Markets	\$ 15.27
Silver Spring Square	JV-RRP	20%	PA	Harrisburg-Carlisle	2005	314,450	62,890	96.4%	96.4%		139,377	130,000	Wegmans, (Target)	\$ 15.02	
Stefko Boulevard Shopping Center	JV-GRI	40%	PA	Allentown-Bethlehem-Easton	1976	133,899	53,560	92.8%	92.8%			—	73,000	Valley Farm Market	\$ 7.15
Warwick Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1999	89,680	35,872	92.5%	92.5%			—	50,658	Genuardi's	\$ 18.14
			PA			1,282,111	630,194	95.6%	96.3%	95.5%	96.1%	272,377	393,767		
Buckwalter Village			SC	Hilton Head Island-Beaufort	2006	59,601	59,601	95.3%	95.3%			—	45,600	Publix	\$ 13.88
Merchants Village	JV-GRI	40%	SC	Charleston-North	1997	79,649	31,860	97.0%	97.0%			—	37,888	Publix	\$ 13.91
Murray Landing Orangeburg	JV-M3	25%	SC	Columbia	2003	64,359	16,090	100.0%	100.0%			—	44,840	Publix	\$ 12.51
Queensborough Shopping Center			SC	Charleston-North	2006	14,820	14,820	100.0%	100.0%			—	—	—	\$ 23.01
Surfside Beach Commons	JV-O	50%	SC	Charleston	1993	82,333	41,167	93.9%	93.9%			—	65,796	Publix	\$ 9.57
	JV-C2	20%	SC	Myrtle Beach-Conway-North Myrtle Beach	1999	59,881	11,976	94.7%	94.7%			—	46,624	Bi-Lo	\$ 11.79
			SC			360,643	175,513	96.3%	96.1%	96.3%	96.1%	—	240,748		
Dickson Tn			TN	Nashville-Davidson--Murfreesboro	1998	10,908	10,908	100.0%	100.0%			—	—	—	\$ 20.35
Harpeth Village Fieldstone			TN	Nashville-Davidson--Murfreesboro	1998	70,091	70,091	97.7%	97.7%			—	55,377	Publix	\$ 13.36
Lebanon Center			TN	Nashville-Davidson--Murfreesboro	2006	63,800	63,800	89.0%	89.0%			—	45,600	Publix	\$ 12.18
Nashboro Village			TN	Nashville-Davidson--Murfreesboro	1998	86,811	86,811	95.2%	95.2%			—	61,224	Kroger	\$ 10.69
Northlake Village			TN	Nashville-Davidson--Murfreesboro	1988	137,807	137,807	87.6%	87.6%			—	64,537	Kroger	\$ 11.76
Peartree Village			TN	Nashville-Davidson--Murfreesboro	1997	109,506	109,506	100.0%	100.0%			—	60,647	Harris Teeter	\$ 17.87
			TN			478,923	478,923	93.8%	93.8%	93.8%	93.8%	—	287,385		
Alden Bridge	JV-USAA	20%	TX	Houston-Baytown-Sugar Land	1998	138,953	27,791	96.8%	96.8%			—	67,768	Kroger	\$ 17.49
Bethany Park Place	JV-USAA	20%	TX	Dallas-Fort Worth-Arlington	1998	98,906	19,781	92.6%	92.6%			—	83,214	Kroger	\$ 10.92
Cochran's Crossing			TX	Houston-Baytown-Sugar Land	1994	138,192	138,192	93.4%	93.4%			—	63,449	Kroger	\$ 16.17
Cooper Street			TX	Dallas-Fort Worth-Arlington	1992	127,696	127,696	91.4%	91.4%			102,950	—	(Home Depot)	\$ 10.27
Hancock			TX	Austin-Round Rock	1998	410,438	410,438	97.9%	97.9%			—	90,217	H.E.B., Sears	\$ 12.95
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	2006	28,134	28,134	77.6%	77.6%			81,264	81,264	(Kroger)	\$ 20.68
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	1991	14,530	14,530	100.0%	100.0%			—	—	—	\$ 22.30
Indian Springs Center	JV-O	50%	TX	Houston-Baytown-Sugar Land	2003	136,625	68,313	100.0%	100.0%			—	79,000	H.E.B.	\$ 19.04
Keller Town Center			TX	Dallas-Fort Worth-	1999	114,937	114,937	90.8%	90.8%			—	63,631	Tom Thumb	\$ 14.22

Kleinwood Center				Arlington											
	JV-M3	25%	TX	Houston-Baytown-Sugar Land	2003	148,964	37,241	83.8%	83.8%			—	80,925	H.E.B.	\$ 15.75
Lebanon/Legacy Center				Dallas-Fort Worth-Arlington											
Main Street Center			TX	Dallas-Fort Worth-Arlington	2002	56,674	56,674	86.6%	86.6%			62,804	62,804	(Albertsons)	\$ 22.78
	JV-GRI	40%	TX	Dallas-Fort Worth-Arlington	2002	42,754	17,102	56.4%	56.4%			62,322	62,322	(Albertsons)	\$ 19.34
Market at Preston Forest				Dallas-Fort Worth-Arlington											
Market at Round Rock			TX	Austin-Round Rock	1990	96,353	96,353	100.0%	100.0%			—	64,228	Tom Thumb	\$ 18.07
Mockingbird Common				Dallas-Fort Worth-Arlington											
			TX	Austin-Round Rock	1987	122,646	122,646	61.0%	61.0%			—	29,523	Sprout's Markets	\$ 17.71
North Hills				Dallas-Fort Worth-Arlington											
			TX	Austin-Round Rock	1987	120,321	120,321	100.0%	100.0%			—	48,525	Tom Thumb	\$ 16.14
Panther Creek				Houston-Baytown-Sugar Land											
			TX	Houston-Baytown-Sugar Land	1994	166,077	166,077	100.0%	100.0%			—	65,800	Randall's Food	\$ 16.34
Preston Park				Dallas-Fort Worth-Arlington											
			TX	Dallas-Fort Worth-Arlington	1985	239,333	239,333	87.0%	87.0%			—	53,118	Tom Thumb	\$ 25.18
Prestonbrook				Dallas-Fort Worth-Arlington											
			TX	Dallas-Fort Worth-Arlington	1998	91,537	91,537	96.9%	96.9%			—	63,636	Kroger	\$ 13.38
Rockwall Town Center				Dallas-Fort Worth-Arlington											
			TX	Dallas-Fort Worth-Arlington	2004	46,095	46,095	93.5%	93.5%			73,770	57,017	(Kroger)	\$ 23.65
Shiloh Springs				Dallas-Fort Worth-Arlington											
	JV-USAA	20%	TX	Dallas-Fort Worth-Arlington	1998	110,040	22,008	81.6%	81.6%			—	60,932	Kroger	\$ 13.38
Shops at Highland Village				Dallas-Fort Worth-Arlington											
			TX	Dallas-Fort Worth-Arlington	2005	351,635	351,635	87.4%	87.4%			—	—	AMC Theater	\$ 23.45
Signature Plaza				Dallas-Fort Worth-Arlington											
			TX	Dallas-Fort Worth-Arlington	2004	32,415	32,415	80.0%	80.0%			61,962	61,962	(Kroger)	\$ 21.10
Sterling Ridge				Houston-Baytown-Sugar Land											
			TX	Houston-Baytown-Sugar Land	2000	128,643	128,643	100.0%	100.0%			—	63,373	Kroger	\$ 18.51
Sweetwater Plaza				Houston-Baytown-Sugar Land											
	JV-C	20%	TX	Houston-Baytown-Sugar Land	2000	134,045	26,809	96.9%	96.9%			—	65,241	Kroger	\$ 16.29
Tech Ridge Center				Austin-Round Rock											
			TX	Austin-Round Rock	2001	187,350	187,350	90.4%	90.4%			—	84,352	H.E.B.	\$ 19.73
Trophy Club				Dallas-Fort Worth-Arlington											
			TX	Dallas-Fort Worth-Arlington	1999	106,507	106,507	87.5%	87.5%			—	63,654	Tom Thumb	\$ 12.89
Waterside Marketplace				Houston-Baytown-Sugar Land											
			TX	Houston-Baytown-Sugar Land	2007	24,858	24,858	88.0%	88.0%			102,984	102,984	(Kroger)	\$ 22.90
Weslayan Plaza East				Houston-Baytown-Sugar Land											
	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1969	169,693	67,877	100.0%	100.0%			—	—	—	\$ 13.66
Weslayan Plaza West				Houston-Baytown-Sugar Land											
	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1969	185,964	74,386	100.0%	100.0%			—	51,960	Randall's Food	\$ 16.92
Westwood Village				Houston-Baytown-Sugar Land											
			TX	Houston-Baytown-Sugar Land	2006	183,546	183,546	98.2%	98.2%			126,874	—	(Target)	\$ 16.09
Woodway Collection				Houston-Baytown-Sugar Land											
	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1974	103,796	41,518	93.5%	93.5%			—	56,596	Randall's Food	\$ 15.74
						4,201,677	3,334,762	92.5%	92.5%			92.7%	92.6%	674,930	1,787,960
Ashburn Farm Market Center				Washington-Arlington-Alexandria											
			VA	Washington-Arlington-Alexandria	2000	91,905	91,905	100.0%	100.0%			—	48,999	Giant Food	\$ 21.26
Ashburn Farm Village Center				Washington-Arlington-Alexandria											
	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1996	88,897	35,559	96.9%	96.9%			—	57,030	Shoppers Food Warehouse	\$ 13.56
Braemar Shopping Center				Washington-Arlington-Alexandria											
	JV-RC	25%	VA	Washington-Arlington-Alexandria	2004	96,439	24,110	94.8%	94.8%			—	57,860	Safeway	\$ 17.38
Centre Ridge Marketplace				Washington-Arlington-Alexandria											
	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1996	104,100	41,640	100.0%	100.0%			—	55,138	Shoppers Food Warehouse	\$ 16.18
Cheshire Station				Washington-Arlington-Alexandria											
			VA	Washington-Arlington-Alexandria	2000	97,156	97,156	97.8%	97.8%			—	55,163	Safeway Martin's,	\$ 16.59
Culpeper Colonnade				Culpeper											
			VA	Culpeper	2006	131,707	131,707	97.1%	97.1%			127,307	68,421	(Target)	\$ 14.17
Fairfax Shopping Center				Washington-Arlington-Alexandria											
			VA	Washington-Arlington-Alexandria	1955	76,311	76,311	80.0%	80.0%			—	—	—	\$ 13.09
Festival at Manchester Lakes				Washington-Arlington-Alexandria											
	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1990	165,130	66,052	100.0%	100.0%			—	65,000	Shoppers Food Warehouse	\$ 22.69

Portfolio Summary Report By State																	
September 30, 2011																	
Property Name	JV	REG's Ownership %	State	CBSA	Yr Const, Last Renovation or Dev Start Yr	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/Sq. Ft ⁽²⁾
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties						
Fortuna Center Plaza	JV-RRP	20%	VA	Washington-Arlington-Alexandria	2004	104,694	20,939	100.0%	100.0%					123,735	66,870	Shoppers Food Warehouse, (Target)	\$ 14.80
Fox Mill Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1977	103,269	41,308	94.7%	94.7%					—	49,837	Giant Food Martin's, (Kroger)	\$ 20.52
Gayton Crossing	JV-GRI	40%	VA	Richmond Washington-Arlington-Alexandria	1983	156,917	62,767	95.9%	95.9%					54,606	38,408		\$ 13.88
Greenbriar Town Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1972	340,006	136,002	96.9%	96.9%					—	62,319	Giant Food	\$ 21.30
Hanover Village Shopping Center	JV-GRI	40%	VA	Richmond	1971	88,006	35,202	82.1%	82.1%					—	—	—	\$ 7.89
Hollymead Town Center	JV-C2	20%	VA	Charlottesville	2004	153,739	30,748	98.1%	98.1%					142,500	60,607	Harris Teeter, (Target)	\$ 20.41
Kings Park Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1960	71,825	28,730	100.0%	100.0%					—	—	—	\$ 33.38
Lorton Station Marketplace	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	132,445	26,489	100.0%	100.0%					—	63,000	Shoppers Food Warehouse	\$ 19.70
Lorton Town Center	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	51,807	10,361	94.7%	94.7%					—	—	—	\$ 26.17
Market at Opitz Crossing			VA	Washington-Arlington-Alexandria	2003	149,791	149,791	79.7%	79.7%					—	51,922	Safeway	\$ 12.34
Saratoga Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1977	113,013	45,205	94.7%	94.7%					—	55,713	Giant Food	\$ 17.03
Shops at County Center			VA	Washington-Arlington-Alexandria	2005	96,695	96,695	93.4%	93.4%					—	52,409	Harris Teeter	\$ 19.83
Shops at Stonewall			VA	Washington-Arlington-Alexandria	2007	267,175	267,175	97.6%	97.6%					—	140,000	Wegmans, Dick's Sporting Goods	\$ 12.84
Shops at Stonewall Phase II			VA	Washington-Arlington-Alexandria	2011	40,670	40,670	100.0%	100.0%					—	—	Dick's Sporting Goods	NA
Signal Hill	JV-C2	20%	VA	Washington-Arlington-Alexandria	2004	95,172	19,034	100.0%	100.0%					—	67,470	Shoppers Food Warehouse	\$ 19.31
Town Center at Sterling Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1980	190,069	76,028	90.4%	90.4%					—	46,935	Giant Food	\$ 17.03
Village Center at Dulles	JV-C	20%	VA	Washington-Arlington-Alexandria	1991	298,271	59,654	98.3%	98.3%					—	48,424	Shoppers Food Warehouse, Gold's Gym	\$ 20.83
Village Shopping Center	JV-GRI	40%	VA	Richmond Washington-Arlington-Alexandria	1948	111,177	44,471	93.5%	93.5%					—	45,023	Martin's	\$ 19.31
Willston Centre I	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1952	105,376	42,150	95.8%	95.8%					—	—	—	\$ 21.29
Willston Centre II	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1986	135,862	54,345	95.0%	95.0%					140,984	42,491	Safeway, (Target)	\$ 19.16
						3,732,326	1,882,085	95.6%	94.6%	95.5%	94.5%	589,132	1,327,200				
Aurora Marketplace	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1991	106,921	42,768	94.5%	94.5%					—	48,893	Safeway	\$ 14.86
Cascade Plaza	JV-C	20%	WA	Seattle-Tacoma-Bellevue	1999	211,072	42,214	79.2%	79.2%					—	49,440	Safeway	\$ 11.05
Eastgate Plaza	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1956	78,230	31,292	100.0%	100.0%					—	28,775	Albertsons	\$ 22.80
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	1985	17,253	17,253	100.0%	100.0%					—	—	—	\$ 29.94
Orchards Market Center I	JV-RRP	20%	WA	Portland-Vancouver-Beaverton	2004	100,663	20,133	100.0%	100.0%					—	—	Wholesale Sports	\$ 13.11
Orchards Market Center II			WA	Portland-Vancouver-Beaverton	2005	77,478	77,478	89.9%	89.9%					—	—	LA Fitness	\$ 17.86
Overlake Fashion Plaza	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1987	80,555	32,222	94.5%	94.5%					230,300	—	(Sears)	\$ 23.06
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	1989	102,899	102,899	100.0%	100.0%					—	40,982	Quality Foods	\$ 20.14
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	1992	101,289	101,289	95.5%	95.5%					55,000	55,000	(Safeway)	\$ 24.62
Southcenter			WA	Seattle-Tacoma-Bellevue	1990	58,282	58,282	97.0%	97.0%					111,900	—	(Target)	\$ 28.20
Thomas Lake			WA	Seattle-Tacoma-Bellevue	1998	103,872	103,872	89.5%	89.5%	92.4%	94.0%	92.4%	94.0%	—	50,065	Albertsons	\$ 14.32
						1,038,514	629,702	92.4%	94.0%	92.4%	94.0%	397,200	273,155				
Racine Centre Shopping Center	JV-GRI	40%	WI	Racine Milwaukee-Waukesha-West Allis	1988	135,827	54,331	95.4%	95.4%					—	50,979	Piggly Wiggly	\$ 7.11
Whitmall Square Shopping Center	JV-GRI	40%	WI	West Allis	1989	133,301	53,320	91.6%	91.6%					—	69,090	Pick 'N' Save	\$ 7.69
			WI			269,128	107,651	93.5%	93.5%	93.5%	93.5%	—	120,069				

Regency Centers									
Total		<u>42,445,709</u>	<u>29,942,962</u>	<u>93.1%</u>	<u>92.6%</u>	<u>93.4%</u>	<u>92.9%</u>	<u>7,353,856</u>	<u>15,477,209</u>

(1) Major Tenants are the grocer anchor and any tenant over 40,000 square feet. Tenants in parenthesis own their own GLA.
(2) Average Base Rent/Sq. Ft. does not include ground leases.

JV-C:	Co-investment Partnership with Oregon
JV-C2:	Co-investment Partnership with Oregon
JV-CCV:	Co-investment Partnership with Oregon
JV-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

Northlake Promenade	GA	Atlanta-Sandy Springs-Marietta	25,394
Powers Ferry Kroger	GA	Atlanta-Sandy Springs-Marietta	45,528
Lindbergh Crossing	GA	Atlanta-Sandy Springs-Marietta	27,059
Roswell Crossing	GA	Atlanta-Sandy Springs-Marietta	201,979
Woodstock Crossing	GA	Atlanta-Sandy Springs-Marietta	66,122
Centennial Crossroads Plaza	NV	Las Vegas-Paradise	99,064
Cherry Park Market	OR	Portland-Vancouver-Beaverton	113,518
Hillsboro Market Center	OR	Portland-Vancouver-Beaverton	148,051
Total square footage managed by Regency, but not owned			<u>726,715</u>

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

September 30, 2011

<u>Tenant</u>	<u>Tenant GLA⁽¹⁾</u>	<u>% of Company-Owned GLA⁽¹⁾</u>	<u>Total Annualized Base Rent⁽²⁾</u>	<u>% of Total Annualized Base Rent⁽²⁾</u>	<u>Total # of Leased Stores - 100% Owned and JV</u>	<u># of Leased Stores in JV</u>
Kroger	2,148,361	7.2%	\$20,022,909	4.4%	44	13
Publix	2,031,785	6.8%	19,989,244	4.4%	55	18
Safeway	1,707,700	5.7%	16,878,899	3.7%	51	26
Supervalu	925,485	3.1%	10,775,538	2.4%	27	15
CVS	500,827	1.7%	7,359,513	1.6%	48	23
Whole Foods	252,450	0.8%	6,652,988	1.5%	8	3
TJX Companies	543,334	1.8%	6,331,997	1.4%	25	9
Ahold	341,251	1.1%	4,665,362	1.0%	13	10
Ross Dress For Less	278,612	0.9%	4,353,146	1.0%	17	11
H.E.B.	294,765	1.0%	4,325,545	1.0%	5	2
PETCO	213,379	0.7%	3,993,390	0.9%	23	10
Walgreens	193,909	0.6%	3,728,665	0.8%	16	4
Starbucks	101,637	0.3%	3,578,601	0.8%	84	32
Rite Aid	234,160	0.8%	3,547,086	0.8%	26	15
Sports Authority	181,523	0.6%	3,460,631	0.8%	5	1
Wells Fargo Bank	64,830	0.2%	3,434,976	0.8%	37	21
Bank of America	76,963	0.3%	3,264,408	0.7%	28	12
Sears Holdings	423,487	1.4%	3,184,303	0.7%	10	5
Subway	100,591	0.3%	2,975,786	0.7%	114	52
PetSmart	178,850	0.6%	2,959,265	0.7%	10	4
Target	349,683	1.2%	2,883,723	0.6%	4	2
Harris Teeter	245,746	0.8%	2,836,032	0.6%	8	4
The UPS Store	97,118	0.3%	2,537,559	0.6%	94	37
Wal-Mart	498,204	1.7%	2,465,948	0.5%	4	1
JPMorgan Chase Bank	54,572	0.2%	2,400,703	0.5%	22	6
Trader Joe's	89,994	0.3%	2,285,832	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>	<u>Annualized Base Rent⁽²⁾</u>
Safeway Total	\$ 105,405
Kroger Total	\$ 34,450

<u>GLA owned and occupied by the anchor not included above:</u>	<u># of Tenant-Owned Stores</u>	<u># of Stores including Tenant-Owned</u>
Target	18	22
Kroger	8	52
Wal-Mart	4	8
Lowe's Home Improvement	3	6
Safeway	6	57
Sears Holdings	1	11
Supervalu	2	29
Publix	1	56
4,036,509		

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

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

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

September 30, 2011

<u>Tenant</u>	<u>Tenant GLA⁽¹⁾</u>	<u>% of Company-Owned GLA⁽¹⁾</u>	<u>Total Annualized Base Rent⁽²⁾</u>	<u>% of Total Annualized Base Rent⁽²⁾</u>	<u>Total # of Leased Stores - 100% Owned and JV</u>	<u># of Leased Stores in JV</u>
Safeway	2,686,154	6.3%	\$28,318,188	4.4%	51	26
Publix	2,603,933	6.1%	25,718,175	4.0%	55	18
Kroger	2,671,943	6.3%	24,446,176	3.8%	44	13
Supervalu	1,454,411	3.4%	16,384,307	2.5%	27	15
CVS	726,744	1.7%	11,133,088	1.7%	48	23
Whole Foods	363,569	0.9%	9,398,199	1.5%	8	3
TJX Companies	689,172	1.6%	7,913,552	1.2%	25	9
Ahold	632,515	1.5%	7,627,978	1.2%	13	10
Ross Dress For Less	491,217	1.2%	7,306,164	1.1%	17	11
PETCO	322,585	0.8%	6,256,214	1.0%	23	10
H.E.B.	394,959	0.9%	5,700,545	0.9%	5	2
Wells Fargo Bank	97,599	0.2%	5,487,579	0.8%	37	21
Rite Aid	383,613	0.9%	5,473,946	0.8%	26	15
Harris Teeter	409,347	1.0%	4,838,121	0.7%	8	4
Starbucks	136,382	0.3%	4,829,182	0.7%	84	32
Bank of America	102,158	0.2%	4,769,577	0.7%	28	12
Target	514,078	1.2%	4,760,504	0.7%	4	2
Sears Holdings	573,085	1.4%	4,481,238	0.7%	10	5
Subway	148,331	0.3%	4,416,013	0.7%	114	52
Walgreens	229,963	0.5%	4,277,441	0.7%	16	4
24 Hour Fitness	198,706	0.5%	3,979,061	0.6%	6	4
PetSmart	240,700	0.6%	3,924,549	0.6%	10	4
Sports Authority	209,757	0.5%	3,820,620	0.6%	5	1
Toys "R" Us	262,446	0.6%	3,785,358	0.6%	6	5
The UPS Store	132,172	0.3%	3,454,859	0.5%	94	37
Lowe's Home Improvement	448,112	1.1%	3,386,132	0.5%	3	1
Trader Joe's	128,365	0.3%	3,219,094	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>	<u>Annualized Base Rent⁽²⁾</u>
Safeway Total	\$ 254,400
Kroger Total	\$ 44,200

<u>GLA owned and occupied by the anchor not included above:</u>	<u># of Tenant-Owned Stores</u>	<u># of Stores including Tenant-Owned</u>
Target	18	22
Wal-Mart	4	8
Kroger	8	52
Lowe's Home Improvement	3	6
Safeway	6	57
Sears Holdings	1	11
Supervalu	2	29
Publix	1	56
4,954,257		

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

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

Tenant Lease Expirations

September 30, 2011

All Tenants		Regency's Pro-Rata Share				Co-investment Partnerships at 100%				
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	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾	
(1)	230,655	0.9%	\$ 4,705,982	1.0%	\$ 20.40	318,658	0.8%	\$ 6,664,018	1.0%	
2011	309,604	1.2%	6,200,388	1.4%	20.03	432,190	1.1%	8,859,495	1.4%	
2012	2,990,306	11.2%	57,842,756	12.7%	19.34	4,171,812	10.9%	81,062,419	12.5%	
2013	2,626,502	9.8%	50,860,147	11.2%	19.36	4,109,411	10.7%	74,390,604	11.5%	
2014	2,546,658	9.5%	50,220,000	11.1%	19.72	3,710,487	9.7%	72,456,424	11.2%	
2015	2,165,099	8.1%	43,330,335	9.5%	20.01	3,372,138	8.8%	64,784,664	10.0%	
2016	2,784,410	10.4%	46,441,723	10.2%	16.68	4,012,503	10.5%	68,145,553	10.5%	
2017	1,837,883	6.9%	31,399,735	6.9%	17.08	2,578,076	6.7%	43,243,293	6.7%	
2018	1,395,655	5.2%	22,144,019	4.9%	15.87	1,948,991	5.1%	30,778,722	4.8%	
2019	1,190,727	4.5%	18,800,989	4.1%	15.79	1,619,576	4.2%	26,094,254	4.0%	
2020	1,596,564	6.0%	23,391,229	5.1%	14.65	2,141,949	5.6%	30,334,865	4.7%	
10 Year Total	19,674,061	73.7%	355,337,302	78.2%	18.06	28,415,791	74.3%	506,814,311	78.4%	
Thereafter	7,036,675	26.3%	99,029,215	21.8%	14.07	9,822,656	25.7%	140,014,522	21.6%	
	<u>26,710,736</u>	<u>100.0%</u>	<u>\$454,366,517</u>	<u>100.0%</u>	<u>\$ 17.01</u>	<u>38,238,447</u>	<u>100.0%</u>	<u>\$646,828,831</u>	<u>100.0%</u>	

Anchor Tenants ⁽³⁾		Regency's Pro-Rata Share				Co-investment Partnerships at 100%				
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	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾	
(1)	51,922	0.3%	\$ 259,610	0.2%	—	51,922	0.2%	\$ 259,610	0.1%	
2011	40,832	0.3%	214,250	0.1%	5.25	40,832	0.2%	214,250	0.1%	
2012	889,069	5.9%	7,881,627	4.8%	8.87	1,246,399	5.7%	11,514,907	4.8%	
2013	815,899	5.4%	7,000,577	4.3%	8.58	1,567,183	7.2%	13,312,571	5.6%	
2014	822,472	5.5%	8,324,742	5.1%	10.12	1,231,359	5.7%	13,163,372	5.5%	
2015	686,068	4.6%	6,734,466	4.1%	9.82	1,218,976	5.6%	11,882,928	5.0%	
2016	1,337,839	8.9%	11,690,232	7.1%	8.74	1,886,070	8.7%	17,749,218	7.4%	
2017	1,114,657	7.4%	13,304,264	8.1%	11.94	1,625,067	7.5%	19,345,248	8.1%	
2018	869,741	5.8%	10,003,736	6.1%	11.50	1,260,758	5.8%	14,569,175	6.1%	
2019	927,672	6.2%	12,216,788	7.4%	13.17	1,237,851	5.7%	16,245,790	6.8%	
2020	1,239,022	8.3%	14,910,677	9.1%	12.03	1,644,729	7.6%	18,832,426	7.9%	
10 Year Total	8,795,194	58.6%	92,540,969	56.4%	10.52	13,011,146	59.8%	137,089,496	57.2%	
Thereafter	6,210,770	41.4%	71,460,464	43.6%	11.51	8,735,659	40.2%	102,656,346	42.8%	
	<u>15,005,964</u>	<u>100.0%</u>	<u>\$164,001,434</u>	<u>100.0%</u>	<u>\$ 10.93</u>	<u>21,746,805</u>	<u>100.0%</u>	<u>\$239,745,843</u>	<u>100.0%</u>	

Reflects in place leases as of September 30, 2011, 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, 2011

Inline Tenants		Regency's Pro-Rata Share				Co-investment Partnerships at 100%				
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	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾	
(1)	178,733	1.5%	\$ 4,446,372	1.5%	\$ 24.88	266,736	1.6%	\$ 6,404,408	1.6%	
2011	268,772	2.3%	5,986,138	2.1%	22.27	391,358	2.4%	8,645,245	2.1%	
2012	2,101,237	18.0%	49,961,128	17.2%	23.78	2,925,413	17.7%	69,547,512	17.1%	
2013	1,810,603	15.5%	43,859,570	15.1%	24.22	2,542,228	15.4%	61,078,032	15.0%	
2014	1,724,186	14.7%	41,895,258	14.4%	24.30	2,479,128	15.0%	59,293,052	14.6%	
2015	1,479,031	12.6%	36,595,870	12.6%	24.74	2,153,162	13.1%	52,901,736	13.0%	
2016	1,446,572	12.4%	34,751,491	12.0%	24.02	2,126,433	12.9%	50,396,335	12.4%	
2017	723,226	6.2%	18,095,470	6.2%	25.02	953,009	5.8%	23,898,045	5.9%	
2018	525,913	4.5%	12,140,284	4.2%	23.08	688,233	4.2%	16,209,547	4.0%	
2019	263,055	2.2%	6,584,200	2.3%	25.03	381,725	2.3%	9,848,463	2.4%	
2020	357,542	3.1%	8,480,552	2.9%	23.72	497,220	3.0%	11,502,439	2.8%	
10 Year Total	10,878,868	92.9%	262,796,333	90.5%	24.16	15,404,645	93.4%	369,724,814	90.8%	
Thereafter	825,904	7.1%	27,568,751	9.5%	33.38	1,086,997	6.6%	37,358,175	9.2%	
	<u>11,704,772</u>	<u>100.0%</u>	<u>\$290,365,084</u>	<u>100.0%</u>	<u>\$ 24.81</u>	<u>16,491,642</u>	<u>100.0%</u>	<u>\$407,082,989</u>	<u>100.0%</u>	

Reflects in place leases as of September 30, 2011, 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, 2011

(\$000s except per share numbers)

	2009A	2010A	2011E	1Q11A	2Q11A	3Q11A	4Q11E
FFO / Share (for actuals please see related press release)			\$2.45 - \$2.51				\$.61 - \$.67
Recurring FFO / Share			\$2.34 - \$2.40				\$.58 - \$.64
Same Property - Wholly owned and Regency's pro-rata share of co-investment partnerships:							
Same property percent leased at period end	93.1%	92.8%	92.0% - 93.5%	92.0%	92.2%	93.0%	
Same property NOI growth	-6.7%	1.2%	(1.0)% - 0%	-1.6%	-0.8%	-0.2%	
Same property NOI growth without termination fees	-6.1%	0.0%	(0.25)% - 0.75%	0.6%	-0.3%	0.2%	
Same property recovery rate	77.3%	77.0%	76% - 78%	75.4%	76.4%	76.4%	
Rental rate growth	-2.7%	-1.8%	(3.0)% - 0%	-4.9%	-1.0%	-1.6%	
Percentage Rent - Consolidated Only	\$ 3,584	\$ 2,540	\$2,000 - \$2,800	\$ 907	\$ 151	\$ 430	
Recovery Rate - Consolidated Only - All Properties	73.7%	74.2%	72% - 74%	72.1%	74.6%	73.7%	
Investment Activity							
Regency's Additional 15% Investment in GRI JV	\$ 0	\$239,718	\$0	\$ 0	\$ 0	\$ 0	
Cap rate (average)	0.0%	9.6%	0.0%	0.0%	0.0%	0.0%	
Acquisitions - (REG Pro-Rata)	\$ 8,942	\$ 89,722	\$110,643 - \$140,000	\$ 0	\$ 11,029	\$ 99,614	
Cap rate (average)	9.3%	6.7%	5.8% - 6.0%	0.0%	7.6%	5.9%	
JV Acquisitions - REG contributions (gross \$)	\$133,865	\$ 0	\$0	\$ 0	\$ 0	\$ 0	
Cap rate (average)	8.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
REG % ownership	20%	0%	0%	0%	0%	0%	
Dispositions - (REG Pro-Rata)	\$189,509	\$ 62,600	\$32,000 - \$90,000	\$ 4,298	\$ 1,220	\$ 21,303	
Cap rate (average)	8.4%	8.4%	7.8% - 8.3%	12.2%	4.9%	8.5%	
Development starts	\$ 29,814	\$ 6,060	\$40,000 - \$100,000	\$13,761	\$ 2,109	\$ 0	
Development completions - net costs	\$111,257	\$306,188	\$257,000 - \$287,000	\$ 2,685	\$121,836	\$ 23,515	
Stabilized yield (net dev costs)	7.9%	7.9%	6.9% - 7.1%	6.0%	6.7%	10.1%	
Completion yield (net dev costs)	7.7%	6.0%	5.0% - 5.5%	2.7%	5.2%	7.7%	
Capitalized interest on completions	\$ 1,585	\$ 607	\$345 - \$500	\$ 112	\$ 100	\$ 133	
Transaction profits net of deal costs and taxes	\$ 23,233	\$ 3,597	\$5,700 to \$8,000	\$ 1,727	\$ 4,619	-\$ 537	
Third party fees and commissions	\$ 30,508	\$ 26,806	\$27,500 - \$29,000	\$ 7,858	\$ 7,194	\$ 6,940	
Net Asset Valuation Guidance:							
Estimated market value of expansion land and outparcels available							\$ 90,511
NOI from in-process developments (current quarter)							\$ 4,512
NOI from leases signed but not yet rent-paying in operating properties, including completed developments (current quarter)							\$ 2,052

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 Recurring FFO Guidance to Net Income

September 30, 2011

All numbers are per share except weighted average shares

<u>Funds From Operations Guidance:</u>	<u>Three Months Ended</u>		<u>Full Year 2011</u>	
	<u>December 31, 2011</u>			
Net income attributable to common stockholders	\$ 0.13	\$ 0.19	\$ 0.40	\$ 0.46
Adjustments to reconcile net income to FFO:				
Depreciation expense, amortization and other amounts as defined below	\$ 0.48	0.48	\$ 2.05	2.05
Funds From Operations ⁽¹⁾	<u>\$ 0.61</u>	<u>0.67</u>	<u>\$ 2.45</u>	<u>\$ 2.51</u>
Adjustments to reconcile FFO to Recurring FFO:				
All non-recurring items as defined below	<u>(0.03)</u>	<u>(0.03)</u>	<u>(0.11)</u>	<u>(0.11)</u>
Recurring Funds From Operations ⁽¹⁾	<u>\$ 0.58</u>	<u>0.64</u>	<u>\$ 2.34</u>	<u>2.40</u>
Weighted average shares (000's)	89,813		88,646	

(1) See the definition of Funds from Operations and Recurring Funds from Operations included on page 2 of this supplemental report.

Capital Availability
Assumes no property sales, new investments or additional cash flow
(as of November 2, 2011)

(\$ thousands)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Capital Sources:				
Line commitments ⁽¹⁾	\$850,000	\$ —	\$ —	\$ —
Outstanding line balance - 11/2/11	(50,000)	—	—	—
Line Availability	800,000	772,322	500,882	461,621
Cash balance - 11/2/11 ⁽²⁾	17,730	—	—	—
Funding Availability before Capital Requirements	<u>817,730</u>	<u>772,322</u>	<u>500,882</u>	<u>461,621</u>
Capital Requirements:				
Financing requirements - maturing consolidated debt	(19,997)	(192,367)	(17,822)	(173,520)
Assumed equity requirement to refinance maturing JV mortgage debt	—	(42,410)	—	—
Costs to complete in-process developments and redevelopments ⁽³⁾	(20,919)	(32,172)	(16,947)	(20,952)
Other required capital expenditures ⁽⁴⁾	(4,491)	(4,491)	(4,491)	(4,491)
Total Capital Requirements	<u>(45,408)</u>	<u>(271,440)</u>	<u>(39,261)</u>	<u>(198,963)</u>
Total Capital Availability	<u>\$772,322</u>	<u>\$ 500,882</u>	<u>\$461,621</u>	<u>\$ 262,658</u>

(1) Includes \$250 million Term Loan expected to close in November 2011

(2) Including our pro rata share of co-investment partnerships

(3) Net of tenant reimbursements, but exclusive of out parcel proceeds

(4) \$0.15 psf on portfolio GLA, including our pro rata share of co-investment partnerships