

regencycenters

1st QUARTER SUPPLEMENTAL

2006



Investor Relations
Diane Ortolano
121 W. Forsyth St, Suite 200
Jacksonville, FL 32202
904.598.7727

SUPPLEMENTAL INFORMATION



About Regency

Regency Centers Corporation is the leading national owner, operator, and developer focused on grocery-anchored, neighborhood and community retail centers. At March 31, 2006, Regency's total market capitalization was \$6.5 billion.

As of March 31, 2006, the Company owned 386 shopping centers and single tenant properties, including those held in joint ventures. Total gross leasable area (GLA) under management, including tenant-owned square footage was 50.4 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 quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target that drive traffic into our centers. In addition, 75% of the portfolio is leased to national and regional retailers. We believe that the quality of our tenant base and the strength of our 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. Intimate knowledge of our customers has allowed for the streamlining and customizing of the leasing process to reduce negotiation and vacancy down time while increasing the percentage of square feet leased to better operators. This quality combination of tenants has enabled occupancy rates to be approximately 95% for the past seven years.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. Since 2000 Regency has developed 147 shopping centers, including those currently in-process, representing an investment at completion of approximately \$2.0 billion. At the end of the first quarter of 2006, Regency had 39 properties under development for an estimated total investment at completion of \$742 million. These in-process developments are 46% funded and 77% leased and committed.

Regency engages in a self-funding capital structure for its development program by selling non-strategic operating assets and developments and selling an interest in operating centers and completed developments to joint venture partners then using these proceeds to fund our new developments and acquisitions. This program has enhanced the Company's investment grade-rated balance sheet.

Regency has centers located in the top markets in the country and has 20 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 our web site at 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 March 31, 2006. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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Quarter Highlights

March 31, 2006

Operating Results

(Wholly-Owned and Regency's pro-rata share of joint ventures)

For the first quarter of 2006, same property NOI growth was 3.8%. Operating properties were 95.1% leased. Rent growth was 10.6%.

Operating Results

(Wholly-owned and 100% of joint ventures)

For the first quarter of 2006, same property NOI growth was 3.1%. Operating properties were 95.3% leased. Rent growth was 10.2%

During the quarter, two million square feet of GLA was renewed or newly leased through 444 leasing transactions.

Financial Results

Funds From Operations for the quarter was \$58.8 million, or \$0.85 per diluted share. Net income for the quarter was \$65.9 million, or \$0.97 per diluted share.

Development Activity

At quarter end, Regency had 39 properties in process for an estimated net development cost of \$742 million and an expected return of 9.5%. For more information, please see page 14.

Acquisition & Disposition Activity

During the first quarter, Regency:

- Sold four wholly-owned operating properties at a gross sales price of \$71.9 million and an average cap rate of 7.0%.
- Sold four joint venture operating properties at an average cap rate of 8.1%. Regency's share of the gross sales price was \$11.1 million.
- Purchased one joint venture property at a cost of \$25.9 million and a cap rate of 6.3%. Regency's share of the purchase price was \$6.5 million.

For more information on these acquisitions & dispositions, please see page 11-13.

Summary Financial Information

March 31, 2006

| Financial Results | Three Months Ended | | Year to Date | |
|---|--------------------|--------------|--------------|--------------|
| | 2006 | 2005 | 2006 | 2005 |
| <u>Net Income for common stockholders</u> | \$65,855,646 | \$34,685,762 | \$65,855,646 | \$34,685,762 |
| Basic EPS | \$0.97 | \$0.55 | \$0.97 | \$0.55 |
| Diluted EPS | \$0.97 | \$0.55 | \$0.97 | \$0.55 |
| Diluted EPS per share growth rate | 76.4% | | 76.4% | |
| <u>Funds from Operations for common stockholders</u> | \$58,797,259 | \$57,276,828 | \$58,797,259 | \$57,276,828 |
| FFO per share - Basic | \$0.85 | \$0.90 | \$0.85 | \$0.90 |
| FFO per share - Diluted | \$0.85 | \$0.89 | \$0.85 | \$0.89 |
| Diluted FFO per share growth rate | -4.5% | | -4.5% | |
| <u>Dividends paid per share and unit</u> | \$0.595 | \$0.550 | \$0.595 | \$0.550 |
| Payout ratio of Diluted FFO per share | 70.0% | 61.8% | 70.0% | 61.8% |
| <u>Interest Coverage Ratios</u> | | | | |
| Interest only | 3.4 | 3.6 | 3.4 | 3.6 |
| Capitalized interest | \$5,145,211 | \$2,720,904 | \$5,145,211 | \$2,720,904 |
| Fixed Charge (Regency only) | 2.6 | 2.7 | 2.6 | 2.7 |
| Fixed Charge (with pro rata share of joint ventures) | 2.4 | 2.6 | 2.4 | 2.6 |

| Capital Information | 3/31/06 | YTD Change | 12/31/05 | 12/31/04 |
|---|--------------|--------------|--------------|--------------|
| Closing common stock price per share | \$67.19 | \$8.24 | \$58.95 | \$55.40 |
| Shareholder Return (assumes no reinvestment of dividends) | 15.0% | | | |
| Common shares and Equivalents Outstanding | 69,571,365 | 352,882 | 69,218,483 | 64,297,343 |
| Market equity value of Common and Convertible shares | \$4,674,500 | 594,070 | \$4,080,430 | 3,562,073 |
| Non-Convertible Preferred Units and shares | 325,000 | - | 325,000 | 304,000 |
| Outstanding debt (000's) | 1,546,848 | (67,094) | 1,613,942 | 1,493,090 |
| Total market capitalization (000's) | \$6,546,348 | 526,977 | \$6,019,371 | 5,359,162 |
| Debt to Total Market Capitalization | 23.6% | -3.2% | 26.8% | 27.9% |
| Total real estate at cost before depreciation (000's) | \$3,713,349 | (\$62,084) | \$3,775,433 | \$3,332,670 |
| Total assets at cost before depreciation (000's) | \$3,968,912 | (\$27,916) | \$3,996,828 | \$3,582,433 |
| Debt to Total Assets before Depreciation | 39.0% | -1.4% | 40.4% | 41.7% |
| <u>Outstanding Classes of Stock and Partnership Units:</u> | | | | |
| Common Shares Outstanding | 68,430,239 | 463,896 | 67,966,343 | 62,808,979 |
| Exchangeable O.P. Units held by minority interests | 1,141,126 | (111,014) | 1,252,140 | 1,488,364 |
| Total Common Shares & Equivalents | 69,571,365 | 352,882 | 69,218,483 | 64,297,343 |

Summary Real Estate Information

March 31, 2006

Wholly-Owned and Regency's Pro-Rata Share of Joint Ventures

| | <u>3/31/06</u> | <u>12/31/05</u> |
|---|----------------|-----------------|
| Gross Leasable Area (GLA) | 29,616,218 | 31,170,562 |
| GLA including anchor owned stores | 34,258,197 | 34,921,594 |
| <hr/> | | |
| % leased - Operating and development properties | 90.1% | 89.5% |
| % leased - Operating properties only | 95.1% | 95.2% |
| <hr/> | | |
| Rental rate growth ⁽¹⁾ | 10.6% | 10.6% |
| Same property NOI growth | 3.8% | 3.1% |
| <hr/> | | |

Wholly-Owned and 100% of Joint Ventures

| | <u>3/31/06</u> | <u>12/31/05</u> |
|--|----------------|-----------------|
| Gross Leasable Area (GLA) | 45,760,829 | 46,243,139 |
| GLA including anchor owned stores | 50,402,808 | 50,823,337 |
| GLA under development | 3,825,204 | 3,669,226 |
| <hr/> | | |
| Number of retail shopping centers | 386 | 393 |
| Number of centers under development (excluding expansions) | 31 | 31 |
| Number of grocery-anchored shopping centers | 315 | 320 |
| <hr/> | | |
| % leased - Operating and development properties | 91.9% | 91.3% |
| % leased - Operating properties only | 95.3% | 95.3% |
| <hr/> | | |
| Rental rate growth ⁽¹⁾ | 10.2% | 11.5% |
| Same property NOI growth | 3.1% | 3.3% |
| <hr/> | | |

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

Consolidated Balance Sheets
March 31, 2006 and December 31, 2005 and 2004

| Assets | 2006 | 2005 | 2004 |
|---|-------------------------|----------------------|----------------------|
| Real estate investments at cost: | | | |
| Operating properties | \$ 2,787,404,104 | 2,779,571,863 | 2,721,861,948 |
| Properties in development | 487,716,688 | 413,676,569 | 426,215,584 |
| | <u>3,275,120,792</u> | <u>3,193,248,432</u> | <u>3,148,077,532</u> |
| Operating properties held for sale | - | 36,567,246 | 4,915,797 |
| Less: accumulated depreciation | 398,371,362 | 380,612,771 | 338,609,332 |
| | <u>2,876,749,430</u> | <u>2,849,202,907</u> | <u>2,814,383,997</u> |
| Investments in real estate partnerships | 438,228,336 | 545,617,124 | 179,676,785 |
| Net real estate investments | <u>3,314,977,766</u> | <u>3,394,820,031</u> | <u>2,994,060,782</u> |
| Cash and cash equivalents | 88,056,143 | 42,458,314 | 95,319,520 |
| Notes receivable | 34,284,384 | 46,472,575 | 25,646,378 |
| Tenant receivables, net of allowance for uncollectible accounts | 52,033,700 | 56,877,770 | 60,911,287 |
| Deferred costs, less accumulated amortization | 41,811,047 | 41,656,834 | 41,002,475 |
| Acquired lease intangible assets, net | 9,315,250 | 10,181,568 | 14,172,159 |
| Other assets | 30,062,124 | 23,748,340 | 12,711,027 |
| | <u>\$ 3,570,540,414</u> | <u>3,616,215,432</u> | <u>3,243,823,628</u> |
| Liabilities and Stockholders' Equity | | | |
| Notes payable | \$ 1,438,848,003 | 1,451,941,831 | 1,293,089,505 |
| Unsecured line of credit | 108,000,000 | 162,000,000 | 200,000,000 |
| Total notes payable | <u>1,546,848,003</u> | <u>1,613,941,831</u> | <u>1,493,089,505</u> |
| Tenants' security and escrow deposits | 10,206,067 | 10,276,317 | 10,048,790 |
| Acquired lease intangible liabilities, net | 3,968,647 | 4,207,138 | 5,161,102 |
| Accounts payable and other liabilities | 103,874,509 | 110,800,014 | 102,443,550 |
| Total liabilities | <u>1,664,897,226</u> | <u>1,739,225,300</u> | <u>1,610,742,947</u> |
| Preferred units | 49,157,977 | 49,157,977 | 101,761,596 |
| Exchangeable operating partnership units | 25,743,432 | 27,918,461 | 30,775,253 |
| Limited partners' interest in consolidated partnerships | 11,977,784 | 11,088,193 | 1,827,202 |
| Total minority interests | <u>86,879,193</u> | <u>88,164,631</u> | <u>134,364,051</u> |
| Stockholders' Equity | | | |
| Preferred stock | 275,000,000 | 275,000,000 | 200,000,000 |
| Common stock, \$.01 par | 738,144 | 732,635 | 679,704 |
| Additional paid in capital, net of treasury stock | 1,603,706,127 | 1,602,206,748 | 1,382,897,695 |
| Accumulated other comprehensive (loss) income | (8,551,564) | (11,692,345) | (5,290,997) |
| Distributions in excess of net income | (52,128,712) | (77,421,537) | (79,569,772) |
| Total stockholders' equity | <u>1,818,763,995</u> | <u>1,788,825,501</u> | <u>1,498,716,630</u> |
| | <u>\$ 3,570,540,414</u> | <u>3,616,215,432</u> | <u>3,243,823,628</u> |
| Ratios | | | |
| Debt to real estate assets, before depreciation | 41.7% | 42.7% | 44.8% |
| Debt to total assets, before depreciation | 39.0% | 40.4% | 41.7% |
| Debt to total assets, before depreciation and including prorata share of JV's | 46.0% | 48.9% | 44.0% |
| Debt + preferred stock and units to total assets, at cost before depreciation | 47.1% | 48.5% | 50.1% |
| Unsecured assets to total real estate assets (wholly-owned only) | 82.2% | 82.1% | 78.6% |
| Unsecured NOI to total NOI (wholly-owned only) | 82.3% | 82.2% | 80.7% |

Consolidated Statements of Operations

For the Periods Ended March 31, 2006 and 2005

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

| | Three Months Ended | | Year to Date | |
|---|----------------------|-------------------|----------------------|-------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Real Estate Revenues: | | | | |
| Minimum rent | \$ 74,934,989 | 74,460,716 | \$ 74,934,989 | 74,460,716 |
| Percentage rent | 450,078 | 555,069 | 450,078 | 555,069 |
| Recoveries from tenants | 19,372,880 | 19,891,386 | 19,372,880 | 19,891,386 |
| Other income | 2,531,642 | 2,168,510 | 2,531,642 | 2,168,510 |
| | <u>97,289,589</u> | <u>97,075,681</u> | <u>97,289,589</u> | <u>97,075,681</u> |
| Real Estate Operating Expenses: | | | | |
| Operating and maintenance | 12,419,036 | 13,807,827 | 12,419,036 | 13,807,827 |
| Real estate taxes | 10,979,632 | 10,644,845 | 10,979,632 | 10,644,845 |
| | <u>23,398,668</u> | <u>24,452,672</u> | <u>23,398,668</u> | <u>24,452,672</u> |
| Net operating income | <u>73,890,921</u> | <u>72,623,009</u> | <u>73,890,921</u> | <u>72,623,009</u> |
| Equity in income of unconsolidated partnerships | | | | |
| Operating (loss) income including gains on sale of land | (537,427) | 2,426,070 | (537,427) | 2,426,070 |
| Gain on sale of operating properties | 1,291,931 | (35,484) | 1,291,931 | (35,484) |
| | <u>754,504</u> | <u>2,390,586</u> | <u>754,504</u> | <u>2,390,586</u> |
| Fees, Development and Outparcel Gains: | | | | |
| Asset management fees | 1,320,479 | 1,319,172 | 1,320,479 | 1,319,172 |
| Property management fees | 2,554,487 | 1,722,067 | 2,554,487 | 1,722,067 |
| Transaction fees | 3,359,454 | 175,500 | 3,359,454 | 175,500 |
| Tenant representation and other commissions | 25,830 | 101,516 | 25,830 | 101,516 |
| Development gains | - | 13,124,330 | - | 13,124,330 |
| Gain on sale of outparcels | 5,652,553 | 2,111,464 | 5,652,553 | 2,111,464 |
| Provision for income tax (expense) | (1,482,404) | (2,616,797) | (1,482,404) | (2,616,797) |
| | <u>11,430,399</u> | <u>15,937,252</u> | <u>11,430,399</u> | <u>15,937,252</u> |
| Other Operating Expense (Income): | | | | |
| General and administrative excluding franchise taxes | 10,803,018 | 8,652,176 | 10,803,018 | 8,652,176 |
| Franchise taxes | 122,992 | 135,313 | 122,992 | 135,313 |
| Depreciation and amortization (including FF&E) | 21,146,723 | 21,199,659 | 21,146,723 | 21,199,659 |
| Net interest expense | 19,428,464 | 21,135,279 | 19,428,464 | 21,135,279 |
| (Gain) on sale of operating properties | (38,821,799) | (1,571,010) | (38,821,799) | (1,571,010) |
| | <u>12,679,398</u> | <u>49,551,417</u> | <u>12,679,398</u> | <u>49,551,417</u> |
| Minority interests | | | | |
| Preferred unit distributions | 931,248 | 2,112,500 | 931,248 | 2,112,500 |
| Exchangeable operating partnership units | 1,180,054 | 862,641 | 1,180,054 | 862,641 |
| Limited partners' interest in consolidated partnerships | 510,688 | 75,987 | 510,688 | 75,987 |
| Net income | <u>70,774,436</u> | <u>38,348,302</u> | <u>70,774,436</u> | <u>38,348,302</u> |
| Preferred stock dividends | 4,918,790 | 3,662,540 | 4,918,790 | 3,662,540 |
| Net income for common stockholders | <u>\$ 65,855,646</u> | <u>34,685,762</u> | <u>\$ 65,855,646</u> | <u>34,685,762</u> |

These Consolidated Statements of Operations are presented in a format not in accordance with GAAP. The statements do not reflect the operations related to sales of real estate being segregated as discontinued operations in accordance with SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. The Company believes that the presentation is useful to readers of its supplemental report who wish to understand the details of its operations without reclassifying the sale 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 and Other Information

For the Periods Ended March 31, 2006 and 2005

| | Three Months Ended | | Year to Date | |
|---|----------------------|-------------------|----------------------|-------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Funds From Operations Reconciliation: | | | | |
| Net income for common stockholders | \$ 65,855,646 | 34,685,762 | \$ 65,855,646 | 34,685,762 |
| Add (Less): | | | | |
| Depreciation expense - consolidated properties | 17,953,217 | 17,945,952 | 17,953,217 | 17,945,952 |
| Depreciation and amortization expense - uncons properties | 11,306,203 | 2,561,522 | 11,306,203 | 2,561,522 |
| Consolidated JV partners' share of depreciation | (57,660) | (48,261) | (57,660) | (48,261) |
| Amortization of leasing commissions and intangibles | 2,673,529 | 2,804,738 | 2,673,529 | 2,804,738 |
| (Gain) on sale of operating properties including JV's | (40,113,730) | (1,535,526) | (40,113,730) | (1,535,526) |
| Minority interest of exchangeable partnership units | 1,180,054 | 862,641 | 1,180,054 | 862,641 |
| Funds From Operations | \$ 58,797,259 | 57,276,828 | \$ 58,797,259 | 57,276,828 |
| FFO Per Share Reconciliation (Diluted): | | | | |
| Net income for common stockholders | \$ 0.97 | 0.55 | \$ 0.97 | 0.55 |
| Add (Less): | | | | |
| Depreciation expense - consolidated properties | 0.26 | 0.28 | 0.26 | 0.28 |
| Depreciation and amortization expense - uncons properties | 0.16 | 0.04 | 0.16 | 0.04 |
| Consolidated JV partners' share of depreciation | (0.00) | (0.00) | (0.00) | (0.00) |
| Amortization of leasing commissions and intangibles | 0.04 | 0.04 | 0.04 | 0.04 |
| (Gain) on sale of operating properties | (0.58) | (0.02) | (0.58) | (0.02) |
| Minority interest of exchangeable partnership units | 0.00 | 0.00 | 0.00 | 0.00 |
| Funds From Operations | \$ 0.85 | 0.89 | \$ 0.85 | 0.89 |
| Additional Disclosures: | | | | |
| Straight-line rental income | \$ 988,736 | 833,847 | \$ 988,736 | 833,847 |
| Above- and Below - Market rent amortization | 238,491 | 238,491 | 238,491 | 238,491 |
| Pro-rata share of JV straight-line rental income | 550,089 | 228,176 | 550,089 | 228,176 |
| Pro-rata share of JV Above - and Below- mkt rent amort. | 681,753 | - | 681,753 | - |
| Debt premium amortization income | 196,833 | 259,269 | 196,833 | 259,269 |
| Stock based compensation expense | 2,275,779 | 2,171,606 | 2,275,779 | 2,171,606 |
| Capital Expenditures (non-revenue enhancing only): | | | | |
| Leasing commissions - consolidated properties | \$ 1,730,879 | 1,678,108 | \$ 1,730,879 | 1,678,108 |
| Tenant improvements - consolidated properties | 923,633 | 1,056,716 | 923,633 | 1,056,716 |
| Building improvements - consolidated properties | 1,146,587 | 1,492,167 | 1,146,587 | 1,492,167 |
| Pro-rata share of unconsolidated leasing commissions | 368,350 | 81,885 | 368,350 | 81,885 |
| Pro-rata share of unconsolidated tenant improvements | 97,568 | 28,226 | 97,568 | 28,226 |
| Pro-rata share of unconsolidated building improvements | 238,368 | 20,768 | 238,368 | 20,768 |

Regency considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net earnings (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization, gains and losses from sales of properties (except those gains and losses sold by Regency's taxable REIT subsidiary), after adjustment for unconsolidated partnerships and joint ventures and (2) excluding items classified by GAAP as extraordinary or unusual, along with significant non-recurring events.

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended March 31, 2006 and 2005

| | Three Months Ended | | Year to Date | |
|--|---------------------------|-------------|---------------------|-------------|
| | 2006 | 2005 | 2006 | 2005 |
| Revenues: | | | | |
| Minimum rent | \$ 74,213,612 | 69,141,488 | \$ 74,213,612 | 69,141,488 |
| Percentage rent | 437,456 | 528,333 | 437,456 | 528,333 |
| Recoveries from tenants | 21,403,169 | 20,562,471 | 21,403,169 | 20,562,471 |
| Management fees and commissions | 7,260,250 | 3,318,255 | 7,260,250 | 3,318,255 |
| Equity in income of investments in real estate partnerships | 754,504 | 2,390,586 | 754,504 | 2,390,586 |
| Total revenues | 104,068,991 | 95,941,133 | 104,068,991 | 95,941,133 |
| Operating Expenses: | | | | |
| Depreciation and amortization | 21,146,723 | 19,618,938 | 21,146,723 | 19,618,938 |
| Operating and maintenance | 12,242,117 | 12,669,680 | 12,242,117 | 12,669,680 |
| General and administrative | 10,803,018 | 8,652,176 | 10,803,018 | 8,652,176 |
| Real estate taxes | 10,852,984 | 9,910,049 | 10,852,984 | 9,910,049 |
| Other operating expense | 3,657,562 | 1,427,902 | 3,657,562 | 1,427,902 |
| Total operating expenses | 58,702,404 | 52,278,745 | 58,702,404 | 52,278,745 |
| Other Expense (Income): | | | | |
| Interest expense, net of interest income | 19,464,494 | 20,387,915 | 19,464,494 | 20,387,915 |
| Gain on sale of properties | (15,679,968) | (6,541,724) | (15,679,968) | (6,541,724) |
| Total other expense (income) | 3,784,526 | 13,846,191 | 3,784,526 | 13,846,191 |
| Income before minority interests | 41,582,061 | 29,816,197 | 41,582,061 | 29,816,197 |
| Minority interest of preferred units | (931,248) | (2,112,500) | (931,248) | (2,112,500) |
| Minority interest of exchangeable operating partnership units | (658,299) | (607,810) | (658,299) | (607,810) |
| Minority interest of limited partners | (510,688) | (75,987) | (510,688) | (75,987) |
| Income from continuing operations | 39,481,826 | 27,019,900 | 39,481,826 | 27,019,900 |
| Discontinued Operations: | | | | |
| Operating Income from discontinued operations | 951,943 | 2,532,196 | 951,943 | 2,532,196 |
| Gain on sale of properties | 30,340,667 | 8,796,206 | 30,340,667 | 8,796,206 |
| Income from discontinued operations | 31,292,610 | 11,328,402 | 31,292,610 | 11,328,402 |
| Net income | 70,774,436 | 38,348,302 | 70,774,436 | 38,348,302 |
| Preferred stock dividends | (4,918,790) | (3,662,540) | (4,918,790) | (3,662,540) |
| Net income for common stockholders | \$ 65,855,646 | 34,685,762 | \$ 65,855,646 | 34,685,762 |

Summary of Consolidated Debt
March 31, 2006

| Total Debt Outstanding: | 3/31/06 | 12/31/05 |
|--|-------------------------|----------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 162,292,031 | 175,402,454 |
| Variable rate secured loans | 77,874,479 | 77,906,349 |
| Unsecured debt offering fixed rate | 1,198,681,493 | 1,198,633,028 |
| Unsecured line of credit variable rate | 108,000,000 | 162,000,000 |
| Total | <u>\$ 1,546,848,003</u> | <u>1,613,941,831</u> |

| Schedule of Maturities by Year: | Scheduled Amortization | Unsecured Line of Credit | Term Maturities | Total |
|--|-----------------------------------|-------------------------------------|----------------------------|----------------------|
| current year | \$ 3,123,945 | - | 16,123,918 | 19,247,863 |
| 2007 | 3,577,244 | 108,000,000 | 94,406,731 | 205,983,975 |
| 2008 | 3,428,738 | - | 19,617,446 | 23,046,184 |
| 2009 | 3,435,477 | - | 53,090,227 | 56,525,704 |
| 2010 | 3,280,647 | - | 177,186,558 | 180,467,206 |
| 2011 | 3,288,578 | - | 251,090,014 | 254,378,592 |
| 2012 | 3,414,380 | - | 255,421,795 | 258,836,174 |
| 2013 | 2,656,865 | - | 16,681,843 | 19,338,708 |
| 2014 | 1,557,348 | - | 158,246,553 | 159,803,901 |
| 2015 | 903,233 | - | 356,319,021 | 357,222,254 |
| >10 years | 178,800 | - | 9,343,841 | 9,522,641 |
| Net unamortized debt premiums | - | - | 2,474,801 | 2,474,801 |
| | <u>\$ 28,845,255</u> | <u>108,000,000</u> | <u>1,410,002,748</u> | <u>1,546,848,003</u> |

| Percentage of Total Debt: | 3/31/06 | 12/31/05 |
|----------------------------------|----------------|-----------------|
| Fixed | 87.98% | 85.14% |
| Variable | 12.02% | 14.86% |

Current Average Interest Rates:⁽¹⁾

| | | |
|-------------------------|-------|-------|
| Fixed | 6.61% | 6.61% |
| Variable | 5.16% | 4.81% |
| Effective Interest Rate | 6.43% | 6.34% |

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

Average Maturity Date:

| | | |
|----------|--------------------|-----------------|
| Fixed | September 12, 2012 | August 22, 2012 |
| Variable | May 14, 2007 | May 3, 2007 |

Summary of Consolidated Debt

March 31, 2006

| <u>Lender</u> | <u>Secured Property</u> | <u>Rate</u> | <u>Maturity</u> | <u>3/31/06</u> | <u>12/31/05</u> |
|---|-----------------------------------|---------------|-----------------|-------------------------|----------------------|
| Fixed Rate Loans: | | | | | |
| Principal Mutual Life Insurance Co. | Briarcliff Village | 7.040% | 02/15/06 | \$ - | 11,811,903 |
| Teachers Ins & Annuity of America | Statler Square | 8.110% | 05/01/06 | 4,669,995 | 4,704,774 |
| Teachers Ins & Annuity of America | Northgate Plaza/Maxtown | 7.050% | 08/01/06 | 4,517,644 | 4,557,887 |
| Teachers Ins & Annuity of America | Kernersville Plaza | 8.730% | 04/01/07 | 4,524,809 | 4,556,710 |
| Teachers Ins & Annuity of America | Maynard Crossing | 8.735% | 04/01/07 | 10,155,306 | 10,226,868 |
| Principal Mutual Life Insurance Co. | Shoppes at Mason | 7.240% | 12/10/07 | 3,690,943 | 3,721,384 |
| Principal Mutual Life Insurance Co. | Lake Pine Plaza | 7.240% | 12/10/07 | 5,643,053 | 5,685,091 |
| Northwestern Mutual Life Insurance Co. | Sterling Ridge | 6.640% | 07/01/08 | 10,378,337 | 10,419,561 |
| Allstate Insurance Company of America | Alden Bridge | 6.750% | 08/01/08 | 9,878,616 | 9,925,424 |
| Debt Offering | Unsecured | 7.750% | 04/01/09 | 50,000,000 | 50,000,000 |
| Allstate Insurance Company of America | Ashford Place | 8.950% | 08/01/09 | 3,664,797 | 3,710,503 |
| Northwestern Mutual Life Insurance Co. | Panther Creek | 7.830% | 04/01/10 | 10,179,764 | 10,217,577 |
| Debt Offering | Unsecured | 8.450% | 09/01/10 | 149,880,121 | 149,873,332 |
| Principal Mutual Life Insurance Co. | Russell Ridge | 7.970% | 12/15/10 | 5,756,469 | 5,786,247 |
| Debt Offering | Unsecured | 8.000% | 12/15/10 | 10,000,000 | 10,000,000 |
| Principal Mutual Life Insurance Co. | Powers Ferry Village | 7.970% | 12/15/10 | 2,616,576 | 2,630,112 |
| Debt Offering | Unsecured | 7.950% | 01/15/11 | 219,854,390 | 219,847,076 |
| Wachovia Bank | Market at Opitz Crossing | 7.300% | 03/01/11 | 12,167,276 | 12,207,935 |
| Debt Offering | Unsecured | 7.250% | 12/12/11 | 19,928,142 | 19,925,016 |
| Debt Offering | Unsecured | 6.750% | 01/15/12 | 249,784,375 | 249,775,000 |
| Prudential Mortgage Capital Co. | Tall Oaks Village Center | 7.600% | 05/01/12 | 6,183,586 | 6,201,410 |
| WMF Capital Corp | Gateway Shopping Center | 7.110% | 05/01/13 | 21,887,466 | 22,042,537 |
| Allstate Insurance Company of America | North Hills Town Center | 7.370% | 01/01/14 | 6,447,848 | 6,558,606 |
| Debt Offering | Unsecured | 4.950% | 04/15/14 | 149,696,400 | 149,686,912 |
| Northwestern Mutual Life Insurance Co. | Bellevue Square | 6.200% | 07/01/14 | 9,554,636 | 9,626,207 |
| Aid Association of Lutherans | Murrayhill Marketplace | 5.220% | 01/01/15 | 8,789,373 | 8,835,591 |
| United of Omaha Life Insurance Co. | Fleming Island | 7.400% | 03/05/15 | 2,437,174 | 2,485,035 |
| Debt Offering | Unsecured | 5.250% | 08/01/15 | 349,538,065 | 349,525,692 |
| Municipal Tax Bonds Payable | Friar's Mission | 7.600% | 09/02/15 | 1,019,869 | 1,019,869 |
| Aid Association of Lutherans | Woodman Van-Nuys | 8.800% | 09/15/15 | 4,450,752 | 4,524,979 |
| Jefferson Pilot | Peartree Village | 8.400% | 06/01/17 | 11,202,941 | 11,274,611 |
| Net unamortized premiums on assumed debt of acquired properties | | | | 2,474,801 | 2,671,633 |
| Total Fixed Rate Debt | | | | \$ 1,360,973,524 | 1,374,035,482 |
| Variable Rate Loans: | | | | | |
| First Star Bank | Hampstead Village | LIBOR + 1.35% | 05/01/06 | \$ 6,936,279 | 6,968,149 |
| Wells Fargo Bank | \$500 Million Line of Credit | LIBOR + 0.75% | 03/25/07 | 108,000,000 | 162,000,000 |
| Wells Fargo Bank | \$35 Million (Various properties) | LIBOR + 0.90% | 07/13/07 | 35,000,000 | 35,000,000 |
| Commerz Bank | Anthem Marketplace | LIBOR + 1.30% | 10/27/07 | 14,869,966 | 14,869,966 |
| Commerz Bank | The Shops | LIBOR + 1.30% | 10/27/07 | 4,713,791 | 4,713,791 |
| Commerz Bank | The Shops of Santa Barbara | LIBOR + 1.30% | 10/27/07 | 7,916,243 | 7,916,243 |
| AmSouth | Trace Crossing | LIBOR + 1.50% | 11/05/07 | 8,438,200 | 8,438,200 |
| Total Variable Rate Debt | | | | \$ 185,874,479 | 239,906,349 |
| Total | | | | \$ 1,546,848,003 | 1,613,941,831 |

Summary of Preferred Units and Stock

March 31, 2006

| | Distribution Rate | Issuance Date | Callable Date | Exchangeable Date (1) | Par Value | Current Balance | Issuance Costs |
|-------------------------|----------------------|------------------|------------------|--------------------------|-----------------------|--------------------|-------------------|
| Preferred Units: | | | | | | | |
| Series D | 7.45% | 9/29/1999 | 9/29/2009 | 1/1/2016 | \$ 50,000,000 | 49,157,977 | 842,023 |
| Preferred Stock: | | | | | | | |
| 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

March 31, 2006

| Date | Property Name | JV | City/State | Total GLA | Total Cost | Regency's Share of Cost | Yield | Anchor Tenant |
|---------------------------|---------------------|---------|-----------------|-------------------------|----------------------------|-------------------------------|---------------------|---------------|
| Consolidated: | | | | | | | | |
| None | | | | | | | | |
| Unconsolidated: | | | | | | | | |
| Mar-06 | Apple Valley Square | CalSTRS | Minneapolis, MN | 184,841 | \$25,950,000 | \$6,487,500 | 6.33% | Rainbow Foods |
| | | | | <u>184,841</u> | <u>\$25,950,000</u> | <u>\$6,487,500</u> | <u>6.33%</u> | |
| Total Acquisitions | | | | <u>\$184,841</u> | <u>\$25,950,000</u> | <u>\$6,487,500</u> | <u>6.33%</u> | |

CalSTRS - Regency owns 25%

Operating Property Dispositions

March 31, 2006

| Date | Property Name | JV | City/State | GLA | Sales Price | Regency's Share of Sales Price | Cap Rate | Anchor Tenant | |
|--|---|-----------|---------------|---------|----------------|--------------------------------|-----------------------|--------------------|--|
| Partial Sale of Joint Venture Interest: | | | | | | | | | |
| Jan-06 | Macquarie II joint venture (see note below) | | | | \$ 270,000,000 | \$ 270,000,000 | 6.16% | N/A | |
| Consolidated: | | | | | | | | | |
| Feb-06 | Union Square | | Charlotte, NC | 97,191 | \$ 9,750,000 | \$ 9,750,000 | 8.01% | Harris Teeter | |
| Feb-06 | University Collection | | Tampa, FL | 106,899 | 23,050,000 | 23,050,000 | 6.98% | Kash N Karry - NAP | |
| Feb-06 | Palm Trails | | Deerfield, FL | 76,067 | 9,150,000 | 9,150,000 | 8.01% | Winn Dixie | |
| Mar-06 | South Point | | Everett, WA | 190,378 | 30,000,000 | 30,000,000 | 6.42% | Cost Cutters | |
| | | | | | 470,535 | \$ 71,950,000 | \$ 71,950,000 | 7.02% | |
| Unconsolidated: | | | | | | | | | |
| Feb-06 | Colonial Square | MCW II | York, PA | 28,640 | \$ 3,815,000 | \$ 951,843 | 9.70% | N/A | |
| Feb-06 | Mallard Creek | MCW II | Chicago, IL | 143,576 | 18,000,000 | 4,491,000 | 8.56% | Dominick's | |
| Mar-06 | Killian Hill | Macquarie | Atlanta, GA | 113,216 | 18,200,000 | 4,550,000 | 6.86% | Publix | |
| Mar-06 | Cudahy Center | MCW II | Cudahy, WI | 103,254 | 4,270,000 | 1,065,365 | 9.77% | Pic N Save | |
| | | | | | 388,686 | \$ 44,285,000 | \$ 11,058,208 | 8.07% | |
| Total Dispositions | | | | | 859,221 | \$ 386,235,000 | \$ 353,008,208 | 6.39% | |

Macquarie - Regency owns 25%
 Macquarie II - Regency owns 24.95%

Note: Effective January 1, 2006, Macquarie CountryWide Trust of Australia (MCW) purchased an additional 10.05% interest in Macquarie II, which reduced Regency's ownership in Macquarie II from 35% to 24.95%. MCW's purchase price for the 10.05% interest was \$270 million and is on the same terms as the original purchase agreement related to the \$2.7 billion acquisition of the First Washington Portfolio that closed in June 2005.

Development Sales

March 31, 2006

| Date | Property Name | City/State | GLA | Sales Price | Regency's Share of Sales Price | Regency's Average Cap Rate | Anchor Tenant |
|------|---------------|------------|-----|-------------|--------------------------------|----------------------------|---------------|
|------|---------------|------------|-----|-------------|--------------------------------|----------------------------|---------------|

Sales to Joint Ventures:

None

Sales to Third Parties:

None

In-Process Developments
March 31, 2006

| Project Name | State | MSA | Anchor Tenant | Anchor Opens | Est. Net Dev Costs After Partner Participation | Est. Gross Costs | Est. Gross Costs to Complete (1) | NOI Yield Before Partner Participation | NOI Yield After Partner Participation | Company Owned % | Gross GLA | Gross % Leased |
|------------------------------------|-------|----------------------------|-------------------------|--------------|--|-----------------------|----------------------------------|--|---------------------------------------|-----------------|------------------|------------------|
| 4S Commons Town Center | CA | San Diego | Ralph's | 10/01/06 | \$ 64,733,673 | \$ 65,808,673 | \$ 38,268,742 | 10.27% | 10.26% | 89% | 264,752 | 89% |
| Alameda Bridgeside Shopping Center | CA | Oakland | Nob Hill | 12/01/06 | 29,204,188 | 34,651,964 | 20,475,190 | 7.92% | 7.92% | 74% | 106,118 | 74% |
| Bear Creek Phase II | CA | Riverside - San Bernardino | N/A | 06/01/07 | 6,003,577 | 6,003,577 | 4,342,123 | 9.36% | 9.36% | 58% | 24,175 | 58% |
| Clayton Valley Shopping Center | CA | Oakland | N/A | 10/01/07 | 60,787,370 | 60,787,370 | 23,854,858 | 9.36% | 9.36% | 63% | 273,357 | 63% |
| Clovis | CA | Clovis - Fresno | Petsmart, Target | 03/01/06 | 38,579,107 | 48,102,938 | 12,338,355 | 9.07% | 9.07% | 71% | 328,900 | 84% |
| Falcon Ridge Town Center Phase II | CA | Riverside - San Bernardino | 24 Hour Fitness, Sav-On | 15,274,571 | 15,447,071 | 12,404,127 | 10.78% | 10.78% | 65% | 66,864 | 65% | |
| French Valley | CA | Riverside - San Bernardino | Stater Bros. | 08/01/06 | 25,202,957 | 28,367,896 | 11,629,616 | 9.62% | 9.62% | 87% | 114,028 | 87% |
| Rio Vista Town Center | CA | Riverside-San Bernardino | Stater Bros. | 03/01/07 | 18,839,276 | 19,029,276 | 14,470,269 | 9.33% | 9.33% | 50% | 88,760 | 50% |
| Santa Maria Commons | CA | Santa Barbara | Kohl's | 10/01/06 | 8,661,531 | 9,205,443 | 8,022,965 | 9.34% | 9.34% | 76% | 117,363 | 76% |
| Shops At Santa Barbara | CA | Santa Barbara | Whole Foods | 01/01/08 | 38,006,814 | 44,850,056 | 26,381,094 | 7.91% | 7.91% | 87% | 69,354 | 87% |
| Soquel Canyon Crossing | CA | Riverside-San Bernardino | Rite Aid | 01/01/07 | 8,587,295 | 8,890,295 | 6,632,336 | 10.39% | 10.39% | 76% | 39,036 | 76% |
| Vine at Castaic | CA | Los Angeles - Long Beach | N/A | 11/01/06 | 10,705,093 | 10,705,093 | 7,145,381 | 9.35% | 9.35% | 12% | 34,775 | 12% |
| Falcon Highlands Marketplace | CO | Colorado Springs | Wal-Mart | 08/01/07 | 4,458,893 | 11,135,051 | 4,264,273 | 10.37% | 10.37% | 0% | 207,225 | 89% |
| Fort Collins Center | CO | Fort Collins-Loveland | JC Penney | 07/01/06 | 7,597,682 | 7,597,682 | 799,561 | 10.03% | 10.03% | 100% | 99,359 | 100% |
| Longmont Center | CO | Boulder | JC Penney | 07/01/06 | 5,525,934 | 5,525,934 | 603,999 | 10.03% | 10.03% | 100% | 97,990 | 100% |
| Loveland Shopping Center | CO | Fort Collins-Loveland | N/A | 12/01/06 | 7,847,262 | 7,847,262 | 3,414,057 | 9.90% | 9.90% | 0% | 97,930 | 0% |
| Shops at Johns Creek | FL | Jacksonville | N/A | 11/01/05 | 2,932,839 | 3,687,839 | 200,859 | 10.22% | 10.22% | 62% | 15,490 | 62% |
| Chapel Hill Centre | GA | Atlanta | Kohl's | 04/01/07 | 8,539,505 | 13,626,293 | 8,049,945 | 9.71% | 9.71% | 0% | 144,113 | 62% |
| Greenwood Springs | IN | Indianapolis | Gander Mountain | 10/01/05 | 11,740,590 | 21,644,318 | 1,050,097 | 10.10% | 10.10% | 74% | 293,826 | 92% |
| Village at Lee Airport | MD | Baltimore | Giant | 05/01/07 | 24,132,071 | 24,302,071 | 23,316,203 | 9.87% | 9.50% | 54% | 206,110 | 34% |
| Amherst Street Village Center | NH | Boston | Petsmart, Target | 03/01/06 | 7,186,154 | 7,186,154 | 1,389,433 | 9.31% | 9.31% | 85% | 48,300 | 85% |
| Merrimack Shopping Center | NH | Boston | Shaw's | 05/01/06 | 12,595,669 | 13,054,669 | 3,153,202 | 9.11% | 9.11% | 66% | 92,168 | 67% |
| Anthem Highland | NV | Las Vegas | Albertsons | 12/01/06 | 21,077,930 | 24,213,855 | 10,050,297 | 11.28% | 9.33% | 79% | 125,313 | 80% |
| Indian Springs | OH | Cincinnati | Kohl's | 09/01/06 | 6,955,046 | 7,833,884 | 4,215,065 | 10.23% | 10.23% | 100% | 52,606 | 100% |
| Regency Commons | OH | Cincinnati | N/A | 06/01/05 | 7,172,795 | 7,211,499 | 222,453 | 10.08% | 10.08% | 50% | 30,770 | 50% |
| Wadsworth Crossing | OH | Akron | TJ Maxx, Target | 09/01/06 | 23,595,261 | 23,595,261 | 13,715,492 | 9.46% | 9.46% | 0% | 118,597 | 74% |
| Silver Spring Square | PA | Harrisburg | Wegman's, Target | 07/01/07 | 57,291,130 | 66,447,675 | 47,785,079 | 10.06% | 9.16% | 18% | 487,084 | 41% |
| Kleinwood Phase II | TX | Houston | LA Fitness | 12/01/06 | 8,335,218 | 9,100,218 | 5,322,564 | 10.39% | 10.39% | 100% | 45,001 | 100% |
| Rockwall | TX | Dallas | Kroger | 03/01/06 | 8,532,844 | 12,686,109 | 1,519,521 | 10.93% | 10.93% | 40% | 120,179 | 77% |
| Shops at Highland Village | TX | Dallas | AMC Theater, B&N | 08/01/07 | 91,792,863 | 101,793,174 | 83,598,405 | 9.03% | 8.82% | 8% | 352,689 | 8% |
| South Shore Marketplace | TX | Houston | Kroger | 04/01/07 | 6,404,143 | 10,458,174 | 6,357,956 | 13.23% | 13.23% | 16% | 109,393 | 79% |
| Spring West | TX | Houston | HEB | 02/01/07 | 18,363,738 | 22,989,919 | 8,119,127 | 9.99% | 9.99% | 80% | 144,060 | 80% |
| Shops at County Center | VA | Washington DC | Harris Teeter | 03/01/07 | 19,988,296 | 20,063,296 | 14,015,194 | 11.30% | 10.54% | 61% | 106,839 | 61% |
| Orchards Phase II | WA | Portland | Sportman's Warehouse | 09/01/06 | 18,268,001 | 18,308,001 | 10,333,411 | 9.08% | 9.08% | 61% | 113,803 | 61% |
| Total Consolidated | | | | | \$ 703,119,315 | \$ 792,158,580 | \$ 437,461,249 | 9.60% | 9.41% | 55% | 3,634,448 | 4,974,850 |
| Seal Beach Center | CA | Santa Ana-Anaheim-Irvine | Von's | 10/01/07 | \$ 21,434,735 | \$ 21,854,820 | \$ 6,641,048 | 10.52% | 10.52% | 74% | 102,701 | 74% |
| Plantation Plaza Phase II | FL | Jacksonville | Publix | 10/29/04 | 2,696,388 | 3,470,788 | 163,348 | 10.12% | 10.12% | 89% | 12,600 | 89% |
| Shops at Bartram Park -Phase II | FL | Jacksonville | Publix | 10/16/04 | 4,674,079 | 4,674,079 | 903,557 | 10.52% | 10.52% | 56% | 28,345 | 56% |
| Shops at Bartram Park -Phase III | FL | Jacksonville | Publix | 10/16/04 | 3,602,527 | 4,232,527 | 2,653,531 | 11.09% | 11.09% | 0% | 12,002 | 0% |
| Deer Grove Phase II | IL | Chicago | Staples | 08/01/05 | 4,061,317 | 4,357,787 | 122,286 | 8.78% | 8.78% | 81% | 25,188 | 81% |
| Heritage Plaza Phase II | IL | Chicago | Jewel/Osco | 11/10/88 | \$ 1,923,102 | \$ 4,443,102 | \$ 1,963,548 | 10.71% | 10.71% | 0% | 9,920 | 0% |
| Total Unconsolidated | | | | | \$ 38,392,148 | \$ 43,033,103 | \$ 12,447,318 | 10.37% | 10.37% | 65% | 190,756 | 190,756 |
| Total | | | | | \$ 741,511,463 | \$ 835,191,683 | \$ 449,908,567 | 9.64% | 9.46% | 56% | 3,825,204 | 5,165,606 |

Notes:
New starts for the quarter are highlighted.
(1) 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.
(2) The NOI Yield on total costs after allocating land basis for outparcel proceeds is estimated to be 8.8%.



Projected Development Funding, Stabilizations and Land Held
March 31, 2006

In-Process Developments Projected Funding ⁽¹⁾

(\$ Thousands)

| | Q2_2006E | Q3_2006E | Q4_2006E | Thereafter |
|--|----------------------|-----------------------|---------------------|-----------------------|
| | \$85,000 - \$100,000 | \$100,000 - \$115,000 | \$75,000 - \$90,000 | \$110,000 - \$125,000 |

Estimated Development Stabilization Schedule

(\$ Thousands)

| | Q2_2006E | Q3_2006E | Q4_2006E | Thereafter |
|-------------------|----------------|---------------------|-----------------------|-----------------------|
| Gross Dev. Costs: | \$0 - \$10,000 | \$80,000 - \$90,000 | \$260,000 - \$270,000 | \$480,000 - \$490,000 |
| Net Dev. Costs: | \$0 - \$10,000 | \$65,000 - \$75,000 | \$235,000 - \$245,000 | \$425,000 - \$435,000 |

Land Held for Future Development or Sale ⁽²⁾

(\$ Thousands)

| # of Projects | Net Development Costs To Date | Est. Net Dev Costs at Completion |
|---------------|-------------------------------|----------------------------------|
| 16 | \$87,981 | \$180,000 - \$280,000 |

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

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

Development Stabilizations

March 31, 2006

| Stabilized Date | Property Name | City / State | Anchor Tenant | Anchor Opens | Est. Net Dev Costs After Partner Participation | NOI Yield After Partner Participation | Gross GLA | Gross % Leased |
|--------------------|---------------|--------------|---------------|-----------------|--|---|-----------|-------------------|
|--------------------|---------------|--------------|---------------|-----------------|--|---|-----------|-------------------|

None

Unconsolidated Investments
March 31, 2006

| Joint Venture Partner and Portfolio Summary Abbreviation | Property Name | Number of Properties | Total GLA | Total Assets | Total Debt | Lender | Regency | | | |
|--|---|-------------------------|---|---|---|-----------------------|--------------------------------------|-----------------------------|---|---------------------------------------|
| | | | | | | | Ownership Interest | Share of Debt | Investment 3/31/06 | Equity Pick-up |
| State of Oregon (JV-C, JV-C2) (JV-CCV) | Various Cameron Village | 15 1 16 | 2,242,958 \$ 635,918 2,878,876 | 342,991,135 \$ 119,185,225 462,176,360 | 145,210,621 47,300,000 192,510,621 | Various Wachovia | 20.00% 30.00% | 29,042,124 \$ 14,190,000 | 38,532,287 \$ 21,480,966 | 567,368 4,139 |
| Macquarie CountryWide (JV-M, JV-IMD) (JV-M2, JV-M3) | Various Various | 50 97 147 | 4,986,330 12,257,675 17,244,005 | 728,701,573 2,801,483,747 3,530,185,320 | 387,898,189 1,650,202,133 2,038,100,322 | Various Various | 25.00% 24.95% | 96,974,547 411,725,432 | 68,814,716 254,872,227 | 2,307,188 (2,399,010) |
| CalSTRS (JV-RC) | Various | 8 | 873,083 | 171,743,072 | 89,759,749 | Various | 25.00% | 22,439,937 | 17,270,126 | 122,653 |
| Publix (JV-O) (JV-O) (JV-O) (JV-O) | Shoppes at Bartram Park Valleydale Village Regency Village Queensborough | 1 1 1 1 4 | 105,412 118,466 83,170 82,333 389,381 | 22,556,661 13,008,500 18,844,178 5,413,108 59,822,447 | - - - - - | - - - - - | 50.00% 50.00% 50.00% 50.00% | - - - - | 10,972,817 6,227,280 9,753,365 3,597,144 | 68,512 51,612 101,965 77,495 |
| H.E.B. (JV-O) (JV-O) | Fairfield Town Center Indian Springs Center | 1 1 2 | - 136,625 136,625 | 9,265,582 25,499,120 34,764,702 | - 27,000,000 27,000,000 | - Wells Fargo | 50.00% 50.00% | - 13,500,000 | 4,733,495 (599,841) | 1,720 (159,861) |
| Individual Investors (JV-O) | Shops of San Marco | 1 | 96,408 | 17,386,388 | 10,824,731 | Wachovia | 50.00% | 5,412,366 | 2,573,753 | 10,723 |
| | | 178 | 21,618,378 \$ | 4,276,078,289 \$ | 2,358,195,423 | | | \$ 593,284,406 \$ | \$ 438,228,336 \$ | \$ 754,504 |



Unconsolidated Balance Sheets
 March 31, 2006 and December 31, 2005

| | <u>2006</u> | <u>2005</u> |
|--|-------------------------|----------------------|
| <u>Assets</u> | | |
| Real estate, at cost | | |
| Land | \$ 1,798,668,908 | 1,784,052,670 |
| Buildings and improvements | 2,239,576,197 | 2,263,423,611 |
| | <u>4,038,245,105</u> | <u>4,047,476,281</u> |
| Less: accumulated depreciation | 142,947,299 | 115,386,604 |
| | <u>3,895,297,806</u> | <u>3,932,089,677</u> |
| Properties in development | 28,307,188 | 25,416,668 |
| Net real estate investments | <u>3,923,604,994</u> | <u>3,957,506,345</u> |
| Cash and cash equivalents | 50,807,972 | 38,529,709 |
| Tenant receivables, net of allowance for uncollectible accounts | 41,933,158 | 42,033,543 |
| Deferred costs, less accumulated amortization | 17,157,090 | 14,616,423 |
| Acquired lease intangible assets, net | 237,709,053 | 259,033,215 |
| Other assets | 4,866,022 | 6,862,249 |
| | <u>\$ 4,276,078,289</u> | <u>4,318,581,484</u> |
| <u>Liabilities and Equity</u> | | |
| Liabilities: | | |
| Notes payable | \$ 2,358,195,423 | 2,372,601,356 |
| Accounts payable and other liabilities | 62,167,105 | 66,231,508 |
| Tenants' security and escrow deposits | 9,147,589 | 9,050,281 |
| Acquired lease intangible liabilities, net | 81,400,343 | 86,107,919 |
| Total liabilities | <u>2,510,910,460</u> | <u>2,533,991,064</u> |
| Equity: | | |
| Equity - Regency Centers | 454,905,307 | 564,630,039 |
| Equity - Third parties | 1,310,262,523 | 1,219,960,381 |
| Total equity | <u>1,765,167,829</u> | <u>1,784,590,420</u> |
| | <u>\$ 4,276,078,289</u> | <u>4,318,581,484</u> |

Unconsolidated Balance Sheets - Regency's Pro-Rata Share

March 31, 2006 and December 31, 2005

| | <u>2006</u> | <u>2005</u> |
|--|------------------|---------------|
| Assets | | |
| Real estate, at cost | | |
| Land | \$ 455,961,387 | 569,467,809 |
| Buildings and improvements | 564,822,027 | 720,345,860 |
| | 1,020,783,413 | 1,289,813,669 |
| Less: accumulated depreciation | 36,124,652 | 33,706,848 |
| | 984,658,761 | 1,256,106,821 |
| Properties in development | 11,831,043 | 10,952,410 |
| Net real estate investments | 996,489,804 | 1,267,059,231 |
| Cash and cash equivalents | 13,697,585 | 12,858,698 |
| Tenant receivables, net of allowance for uncollectible accounts | 10,891,454 | 12,486,340 |
| Deferred costs, less accumulated amortization | 4,466,819 | 4,651,707 |
| Acquired lease intangible assets, net | 59,910,180 | 83,600,085 |
| Other assets | 1,576,666 | 2,413,055 |
| | \$ 1,087,032,508 | 1,383,069,116 |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable | \$ 593,284,406 | 764,246,412 |
| Accounts payable and other liabilities | 16,031,129 | 21,640,495 |
| Tenants' security and escrow deposits | 2,377,691 | 2,878,213 |
| Acquired lease intangible liabilities, net | 20,433,976 | 29,673,957 |
| Total liabilities | 632,127,201 | 818,439,077 |
| Equity: | | |
| Equity - Regency Centers | 454,905,307 | 564,630,039 |
| | \$ 1,087,032,508 | 1,383,069,116 |

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 March 31, 2006 and 2005

| | Three Months Ended | | Year to Date | |
|---------------------------------------|---------------------------|-------------------|---------------------|-------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Revenues: | | | | |
| Minimum rent | \$ 78,237,818 | 30,996,229 | \$ 78,237,818 | 30,996,229 |
| Percentage rent | 963,086 | 367,512 | 963,086 | 367,512 |
| Recoveries from tenants | 22,262,131 | 9,272,433 | 22,262,131 | 9,272,433 |
| Total revenues | <u>101,463,035</u> | <u>40,636,174</u> | <u>101,463,035</u> | <u>40,636,174</u> |
| Operating expenses: | | | | |
| Operating and maintenance | 14,255,154 | 6,517,188 | 14,255,154 | 6,517,188 |
| Real estate taxes | 12,019,734 | 4,306,104 | 12,019,734 | 4,306,104 |
| Total operating expenses | <u>26,274,888</u> | <u>10,823,292</u> | <u>26,274,888</u> | <u>10,823,292</u> |
| Net operating income | <u>75,188,147</u> | <u>29,812,882</u> | <u>75,188,147</u> | <u>29,812,882</u> |
| Other expense (income): | | | | |
| General and administrative | 1,576,650 | 1,422,024 | 1,576,650 | 1,422,024 |
| Depreciation and amortization expense | 45,280,584 | 10,659,011 | 45,280,584 | 10,659,011 |
| Interest expense, net | 30,571,349 | 8,844,843 | 30,571,349 | 8,844,843 |
| Gain on sale of real estate | (5,205,585) | (326,443) | (5,205,585) | (326,443) |
| Other expense (income) | 116,031 | - | 116,031 | - |
| Total other expense (income) | <u>72,339,029</u> | <u>20,599,435</u> | <u>72,339,029</u> | <u>20,599,435</u> |
| Net income | <u>\$ 2,849,118</u> | <u>9,213,447</u> | <u>\$ 2,849,118</u> | <u>9,213,447</u> |

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

For the periods ended March 31, 2006 and 2005

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|---------------------------------------|---------------------------|-------------------|---------------------|-------------------|
| | <u>2006</u> | <u>2005</u> | <u>2006</u> | <u>2005</u> |
| Revenues: | | | | |
| Minimum rent | \$ 19,796,213 | 7,867,327 | \$ 19,796,213 | 7,867,327 |
| Percentage rent | 244,643 | 92,148 | 244,643 | 92,148 |
| Recoveries from tenants | 5,494,920 | 2,266,917 | 5,494,920 | 2,266,917 |
| Total revenues | <u>25,535,777</u> | <u>10,226,392</u> | <u>25,535,777</u> | <u>10,226,392</u> |
| Operating expenses: | | | | |
| Operating and maintenance | 3,606,070 | 1,638,257 | 3,606,070 | 1,638,257 |
| Real estate taxes | 3,037,230 | 1,050,908 | 3,037,230 | 1,050,908 |
| Total operating expenses | <u>6,643,299</u> | <u>2,689,165</u> | <u>6,643,299</u> | <u>2,689,165</u> |
| Net operating income | <u>18,892,478</u> | <u>7,537,227</u> | <u>18,892,478</u> | <u>7,537,227</u> |
| Other expense (income): | | | | |
| General and administrative | 371,435 | 331,813 | 371,435 | 331,813 |
| Depreciation and amortization expense | 11,419,146 | 2,714,015 | 11,419,146 | 2,714,015 |
| Interest expense, net | 7,709,996 | 2,212,894 | 7,709,996 | 2,212,894 |
| Gain on sale of real estate | (1,301,380) | (112,078) | (1,301,380) | (112,078) |
| Other expense (income) | (61,223) | - | (61,223) | - |
| Total other expense (income) | <u>18,137,974</u> | <u>5,146,644</u> | <u>18,137,974</u> | <u>5,146,644</u> |
| Net income | <u>\$ 754,504</u> | <u>2,390,583</u> | <u>\$ 754,504</u> | <u>2,390,583</u> |

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.

Summary of Unconsolidated Debt

March 31, 2006

| <u>Total Debt Outstanding:</u> | <u>3/31/06</u> | <u>12/31/05</u> |
|--|-------------------------|------------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 2,168,032,528 | 1,959,597,971 |
| Variable rate secured loans | 47,426,543 | - |
| Unsecured line of credit variable rate | 142,736,352 | 413,003,385 |
| Total | <u>\$ 2,358,195,423</u> | <u>2,372,601,356</u> |

| <u>Percentage of Total Debt:</u> | <u>3/31/06</u> | <u>12/31/05</u> |
|---|-----------------------|------------------------|
| Fixed | 91.94% | 82.59% |
| Variable | 8.06% | 17.41% |

Current Average Interest Rates:⁽¹⁾

| | | |
|-------------------------|-------|-------|
| Fixed | 5.15% | 5.08% |
| Variable | 5.78% | 5.16% |
| Effective Interest Rate | 5.20% | 5.09% |

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

Average Maturity Date:

| | | |
|----------|-------------------|----------------|
| Fixed | November 29, 2011 | May 31, 2011 |
| Variable | February 14, 2007 | April 30, 2006 |

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

| | | |
|--|-----------------------|--------------------|
| Mortgage Loans Payable: | | |
| Fixed rate secured loans | \$ 546,255,737 | 627,982,503 |
| Variable rate secured loans | 11,832,922 | - |
| Unsecured line of credit variable rate | 35,195,747 | 136,263,909 |
| Total | <u>\$ 593,284,406</u> | <u>764,246,412</u> |

Leasing Statistics - Wholly-Owned and Regency's Pro-Rata Share of Joint Ventures

March 31, 2006

All numbers are on a same store, cash basis

| Total | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2006 | 370 | 745,454 | \$ 17.28 | \$ 15.63 | 10.6% | 4.9 | \$1.08 |
| 4th Quarter 2005 | 400 | 739,270 | \$ 18.58 | \$ 16.60 | 11.9% | 4.7 | \$1.85 |
| 3rd Quarter 2005 | 379 | 690,562 | \$ 18.67 | \$ 16.84 | 10.9% | 4.9 | \$1.12 |
| 2nd Quarter 2005 | 245 | 553,616 | \$ 18.29 | \$ 16.59 | 10.2% | 5.1 | \$1.61 |
| Total - 12 months | 1,394 | 2,728,902 | \$ 18.20 | \$ 16.39 | 11.0% | 4.9 | \$1.41 |

| New Leases | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|-----------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2006 | 90 | 146,578 | \$ 17.87 | \$ 16.26 | 9.9% | 7.1 | \$3.13 |
| 4th Quarter 2005 | 94 | 153,693 | \$ 18.21 | \$ 15.62 | 16.6% | 5.9 | \$8.69 |
| 3rd Quarter 2005 | 104 | 178,908 | \$ 17.01 | \$ 16.17 | 5.2% | 5.5 | \$3.61 |
| 2nd Quarter 2005 | 77 | 159,219 | \$ 17.46 | \$ 16.12 | 8.3% | 5.2 | \$4.36 |
| Total - 12 months | 365 | 638,398 | \$ 17.62 | \$ 16.05 | 9.8% | 5.9 | \$4.91 |

| Renewals | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2006 | 280 | 598,876 | \$ 17.16 | \$ 15.48 | 10.9% | 4.4 | \$0.57 |
| 4th Quarter 2005 | 306 | 585,577 | \$ 18.69 | \$ 16.85 | 10.9% | 4.3 | \$0.06 |
| 3rd Quarter 2005 | 275 | 511,654 | \$ 19.22 | \$ 17.07 | 12.6% | 4.7 | \$0.26 |
| 2nd Quarter 2005 | 168 | 394,397 | \$ 18.62 | \$ 16.77 | 11.0% | 5.0 | \$0.49 |
| Total - 12 months | 1,029 | 2,090,504 | \$ 18.37 | \$ 16.50 | 11.3% | 4.6 | \$0.34 |

Leasing Statistics - Wholly-Owned and 100% of Joint Ventures

March 31, 2006

All numbers are on a same store, cash basis

| Total | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2006 | 370 | 1,236,334 | \$ 16.89 | \$ 15.33 | 10.2% | 4.8 | \$0.77 |
| 4th Quarter 2005 | 400 | 1,158,569 | \$ 17.94 | \$ 15.76 | 13.9% | 4.9 | \$2.06 |
| 3rd Quarter 2005 | 379 | 1,062,724 | \$ 18.69 | \$ 16.83 | 11.0% | 5.0 | \$0.97 |
| 2nd Quarter 2005 | 245 | 669,721 | \$ 17.82 | \$ 16.18 | 10.1% | 5.0 | \$1.53 |
| Total - 12 months | 1,394 | 4,127,348 | \$ 17.79 | \$ 15.97 | 11.4% | 4.9 | \$1.31 |

| New Leases | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|-----------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2006 | 90 | 237,189 | \$ 17.51 | \$ 16.09 | 8.8% | 6.9 | \$2.46 |
| 4th Quarter 2005 | 94 | 238,550 | \$ 18.15 | \$ 14.28 | 27.1% | 6.7 | \$9.75 |
| 3rd Quarter 2005 | 104 | 267,221 | \$ 17.07 | \$ 15.88 | 7.5% | 6.0 | \$3.31 |
| 2nd Quarter 2005 | 77 | 179,998 | \$ 17.41 | \$ 16.16 | 7.7% | 5.2 | \$4.45 |
| Total - 12 months | 365 | 922,958 | \$ 17.53 | \$ 15.58 | 12.5% | 6.2 | \$4.98 |

| Renewals | Leasing Transactions | Sq. Feet | Base Rent Per Sq. Ft. | Prior Rent Per Sq. Ft. | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements Per Sq. Ft. |
|--------------------------|-----------------------------|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|--|
| 1st Quarter 2006 | 280 | 999,145 | \$ 16.74 | \$ 15.14 | 10.6% | 4.4 | \$0.37 |
| 4th Quarter 2005 | 306 | 920,019 | \$ 17.89 | \$ 16.14 | 10.8% | 4.4 | \$0.07 |
| 3rd Quarter 2005 | 275 | 795,503 | \$ 19.23 | \$ 17.15 | 12.1% | 4.7 | \$0.19 |
| 2nd Quarter 2005 | 168 | 489,723 | \$ 17.97 | \$ 16.19 | 11.0% | 4.9 | \$0.46 |
| Total - 12 months | 1,029 | 3,204,390 | \$ 17.88 | \$ 16.09 | 11.1% | 4.5 | \$0.25 |

Average Base Rent by State - Wholly-Owned and Regency's Pro-Rata Share of Joint Ventures

March 31, 2006

| State | Number of Properties | GLA | % of Total GLA | % Leased ⁽¹⁾ | Annualized Base Rent | % of Ann. Base Rent | Average Base Rent/ Sq. Ft |
|-----------------------------|----------------------|-------------------|----------------|-------------------------|----------------------|---------------------|---------------------------|
| Alabama | 3 | 152,137 | 0.5% | 83.5% | \$1,444,857 | 0.4% | \$11.37 |
| Arizona | 4 | 409,969 | 1.4% | 98.5% | \$6,212,045 | 1.7% | \$15.42 |
| California | 70 | 6,237,156 | 21.1% | 92.3% | \$98,890,121 | 26.7% | \$19.70 |
| Colorado | 22 | 1,612,322 | 5.4% | 89.5% | \$14,799,653 | 4.0% | \$11.90 |
| Connecticut | 1 | 41,724 | 0.1% | 100.0% | \$896,463 | 0.2% | \$21.49 |
| Delaware | 5 | 343,778 | 1.2% | 94.2% | \$3,958,852 | 1.1% | \$12.29 |
| District of Columbia | 1 | 4,200 | 0.0% | 100.0% | \$276,432 | 0.1% | \$65.82 |
| Florida | 49 | 4,487,503 | 15.2% | 95.4% | \$49,720,988 | 13.4% | \$11.63 |
| Georgia | 32 | 1,742,171 | 5.9% | 92.4% | \$23,928,832 | 6.5% | \$14.97 |
| Illinois | 16 | 843,286 | 2.8% | 95.5% | \$10,481,009 | 2.8% | \$13.05 |
| Indiana | 3 | 125,387 | 0.4% | 77.7% | \$1,207,237 | 0.3% | \$12.57 |
| Kentucky | 2 | 75,668 | 0.3% | 95.3% | \$674,125 | 0.2% | \$9.41 |
| Maryland | 21 | 698,065 | 2.4% | 87.0% | \$8,115,520 | 2.2% | \$15.24 |
| Michigan | 3 | 282,408 | 1.0% | 95.5% | \$3,524,308 | 1.0% | \$13.06 |
| Minnesota | 3 | 120,835 | 0.4% | 96.4% | \$1,394,645 | 0.4% | \$11.97 |
| Nevada | 1 | 119,313 | 0.4% | 79.3% | \$0 | 0.0% | \$0.00 |
| New Hampshire | 2 | 136,968 | 0.5% | 72.7% | \$399,999 | 0.1% | \$26.99 |
| New Jersey | 2 | 39,042 | 0.1% | 97.8% | \$609,094 | 0.2% | \$15.96 |
| North Carolina | 14 | 1,191,077 | 4.0% | 93.9% | \$14,511,007 | 3.9% | \$12.97 |
| Ohio | 16 | 1,984,500 | 6.7% | 80.1% | \$17,512,938 | 4.7% | \$11.39 |
| Oregon | 8 | 588,680 | 2.0% | 96.9% | \$8,283,871 | 2.2% | \$14.59 |
| Pennsylvania | 12 | 837,148 | 2.8% | 59.7% | \$8,316,653 | 2.2% | \$17.83 |
| South Carolina | 8 | 256,765 | 0.9% | 94.4% | \$2,774,286 | 0.8% | \$11.45 |
| Tennessee | 6 | 624,298 | 2.1% | 98.1% | \$6,900,345 | 1.9% | \$11.27 |
| Texas | 38 | 4,264,243 | 14.4% | 83.6% | \$49,441,675 | 13.4% | \$14.68 |
| Virginia | 31 | 1,637,448 | 5.5% | 94.0% | \$24,898,982 | 6.7% | \$17.03 |
| Washington | 11 | 692,979 | 2.3% | 93.3% | \$10,224,732 | 2.8% | \$17.84 |
| Wisconsin | 2 | 67,147 | 0.2% | 98.5% | \$491,252 | 0.1% | \$7.43 |
| Total All Properties | 386 | 29,616,218 | 100.0% | 90.1% | \$369,889,921 | 100.0% | \$14.78 |

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

Average Base Rent by State - Wholly-Owned and 100% of Joint Ventures
March 31, 2006

| State | Number of Properties | GLA | % of total GLA | % Leased ⁽¹⁾ | Annualized Base Rent | % of Ann. Base Rent | Average Base Rent/ Sq. Ft |
|-----------------------------|----------------------|-------------------|----------------|-------------------------|----------------------|---------------------|---------------------------|
| Alabama | 3 | 267,689 | 0.6% | 83.5% | 2,519,933 | 0.4% | \$11.28 |
| Arizona | 4 | 496,087 | 1.1% | 98.7% | 7,415,474 | 1.3% | \$15.17 |
| California | 70 | 8,914,058 | 19.5% | 93.9% | 142,043,153 | 24.1% | \$18.69 |
| Colorado | 22 | 2,509,804 | 5.5% | 91.4% | 24,548,089 | 4.2% | \$11.71 |
| Connecticut | 1 | 167,230 | 0.4% | 100.0% | 3,593,037 | 0.6% | \$21.49 |
| Delaware | 5 | 654,687 | 1.4% | 89.5% | 7,181,690 | 1.2% | \$12.30 |
| District of Columbia | 1 | 16,834 | 0.0% | 100.0% | 1,107,942 | 0.2% | \$65.82 |
| Florida | 49 | 5,690,510 | 12.4% | 95.0% | 64,013,710 | 10.9% | \$11.85 |
| Georgia | 32 | 2,737,446 | 6.0% | 93.9% | 36,255,673 | 6.1% | \$14.16 |
| Illinois | 16 | 2,266,602 | 5.0% | 95.6% | 27,570,788 | 4.7% | \$12.76 |
| Indiana | 3 | 229,619 | 0.5% | 82.5% | 2,799,383 | 0.5% | \$14.89 |
| Kentucky | 2 | 302,670 | 0.7% | 95.3% | 2,696,500 | 0.5% | \$9.41 |
| Maryland | 21 | 2,443,983 | 5.3% | 92.6% | 32,878,449 | 5.6% | \$15.13 |
| Michigan | 3 | 282,408 | 0.6% | 95.5% | 3,524,308 | 0.6% | \$13.06 |
| Minnesota | 3 | 483,938 | 1.1% | 96.4% | 5,586,176 | 0.9% | \$11.97 |
| Nevada | 1 | 119,313 | 0.3% | 79.3% | 0 | 0.0% | \$0.00 |
| New Hampshire | 2 | 136,968 | 0.3% | 72.7% | 399,999 | 0.1% | \$26.99 |
| New Jersey | 2 | 156,482 | 0.3% | 97.8% | 2,441,257 | 0.4% | \$15.96 |
| North Carolina | 14 | 2,017,476 | 4.4% | 90.9% | 23,724,028 | 4.0% | \$12.94 |
| Ohio | 16 | 2,066,192 | 4.5% | 80.8% | 17,964,432 | 3.0% | \$11.11 |
| Oregon | 8 | 854,729 | 1.9% | 96.8% | 11,848,052 | 2.0% | \$14.37 |
| Pennsylvania | 12 | 1,630,496 | 3.6% | 77.6% | 18,863,072 | 3.2% | \$15.31 |
| South Carolina | 8 | 522,027 | 1.1% | 96.0% | 5,515,550 | 0.9% | \$11.00 |
| Tennessee | 6 | 624,298 | 1.4% | 98.1% | 6,900,345 | 1.2% | \$11.27 |
| Texas | 38 | 5,091,207 | 11.1% | 85.4% | 60,183,643 | 10.2% | \$14.49 |
| Virginia | 31 | 3,642,519 | 8.0% | 95.3% | 59,015,790 | 10.0% | \$17.53 |
| Washington | 11 | 1,166,429 | 2.5% | 95.5% | 17,193,733 | 2.9% | \$16.53 |
| Wisconsin | 2 | 269,128 | 0.6% | 98.5% | 1,968,944 | 0.3% | \$7.43 |
| Total All Properties | 386 | 45,760,829 | 100.0% | 91.9% | 589,753,150 | 100.0% | \$14.62 |

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

Portfolio Summary Report By Region

March 31, 2006

| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rvrt | Year Acquired | JV's at 100% | | REG's pro-rata share | | JV's at 100% | REG's pro-rata share | | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants (1) |
|----------------------------------|-------|-------------------|-----------|---------------------|-----------------------|---------------|------------------|----------------|----------------------|---------------|---------------|----------------------|----------------|------------------|--------------------|---|
| | | | | | | | GLA | % Leased | GLA | % Leased | | GLA | % Leased | | | |
| Mid- Atlantic Region | | | | | | | | | | | | | | | | |
| Spring Valley Shopping Center | JV-M2 | 25% | DC | Washington DC | 1930 | 2005 | 16,834 | 4,200 | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | -- |
| | | | DC | | | | 16,834 | 4,200 | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | -- |
| First State Plaza | JV-M2 | 25% | DE | Wilmington | 1988 | 2005 | 164,576 | 41,062 | 85.7% | 85.7% | 85.7% | 85.7% | - | 57,319 | - | Shop Rite |
| Newark Shopping Center | JV-M2 | 25% | DE | Wilmington | 1987 | 2005 | 183,017 | 45,663 | 79.5% | 79.5% | 79.5% | 79.5% | - | - | - | -- |
| Pike Creek | JV-M2 | 25% | DE | Wilmington | 1981 | 1998 | 229,510 | 229,510 | 98.4% | 98.4% | 98.4% | 98.4% | - | 49,069 | - | Acme Markets, K-Mart |
| Shoppes of Graylyn | JV-M2 | 25% | DE | Wilmington | 1971 | 2005 | 66,676 | 16,636 | 93.7% | 93.7% | 93.7% | 93.7% | - | - | - | -- |
| White Oak -Dover, DE | JV-M2 | 25% | DE | Dover | 2000 | 2000 | 10,908 | 10,908 | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | -- |
| | | | DE | | | | 654,687 | 343,778 | 89.5% | 89.5% | 89.5% | 89.5% | - | 106,388 | - | -- |
| Corbin's Corner | JV-M2 | 25% | CT | Hartford | 1962 | 2005 | 167,230 | 41,724 | 100.0% | 100.0% | 100.0% | 100.0% | - | 10,150 | - | Trader Joe's |
| | | | CT | | | | 167,230 | 41,724 | 100.0% | 100.0% | 100.0% | 100.0% | - | 10,150 | - | -- |
| Amherst Street Village Center | JV-M2 | 25% | NH | Boston | IP Dev | 2004 | 48,300 | 48,300 | 85.1% | 85.1% | 85.1% | 85.1% | - | - | - | -- |
| Merrimack Shopping Center | JV-M2 | 25% | NH | Boston | IP Dev | 2004 | 88,668 | 88,668 | 65.9% | 65.9% | 65.9% | 65.9% | - | 54,468 | - | Shaw's |
| | | | NH | | | | 136,968 | 136,968 | 72.7% | 72.7% | 72.7% | 72.7% | - | 54,468 | - | -- |
| Plaza Square | JV-M2 | 25% | NJ | Bergen | 1990 | 2005 | 103,842 | 25,909 | 100.0% | 100.0% | 100.0% | 100.0% | - | 60,000 | - | Shop Rite |
| Haddon Commons | JV-M2 | 25% | NJ | Philadelphia | 1985 | 2005 | 52,640 | 13,134 | 93.4% | 93.4% | 93.4% | 93.4% | - | 34,240 | - | Acme Markets |
| | | | NJ | | | | 156,482 | 39,042 | 97.8% | 97.8% | 97.8% | 97.8% | - | 94,240 | - | -- |
| Bowie Plaza | JV-M2 | 25% | MD | Washington DC | 1966 | 2005 | 104,037 | 25,957 | 95.8% | 95.8% | 95.8% | 95.8% | - | 21,750 | - | Giant Food |
| Clinton Park | JV-C | 20% | MD | Washington DC | 2003 | 2003 | 206,050 | 41,210 | 97.6% | 97.6% | 97.6% | 97.6% | 49,000 | - | - | Giant Food, Sears, (Toys 'R' Us) |
| Clinton Square | JV-M2 | 25% | MD | Washington DC | 1979 | 2005 | 18,961 | 4,731 | 78.6% | 78.6% | 78.6% | 78.6% | - | - | - | -- |
| Cloppers Mill Village | JV-M2 | 25% | MD | Washington DC | 1995 | 2005 | 137,035 | 34,190 | 98.9% | 98.9% | 98.9% | 98.9% | - | 70,057 | - | Shoppers Food Warehouse |
| Elkridge Corners | JV-M2 | 25% | MD | Baltimore | 1990 | 2005 | 73,529 | 18,345 | 100.0% | 100.0% | 100.0% | 100.0% | - | 39,571 | - | Super Fresh |
| Festival at Woodholme | JV-M2 | 25% | MD | Baltimore | 1986 | 2005 | 81,027 | 20,216 | 93.3% | 93.3% | 93.3% | 93.3% | - | 10,370 | - | Trader Joe's |
| Firstfield Shopping Center | JV-M2 | 25% | MD | Washington DC | 1978 | 2005 | 22,328 | 5,571 | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | -- |
| Goshen Plaza | JV-M2 | 25% | MD | Washington DC | 1987 | 2005 | 45,654 | 11,391 | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | -- |
| King Farm Apartments | JV-RC | 25% | MD | Washington DC | 2001 | 2005 | 64,775 | 16,194 | 73.6% | 73.6% | 73.6% | 73.6% | - | - | - | -- |
| King Farm Village Center | JV-RC | 25% | MD | Washington DC | 2001 | 2004 | 120,326 | 30,082 | 96.7% | 96.7% | 96.7% | 96.7% | - | 53,754 | - | Safeway |
| Lee Airport | JV-M2 | 25% | MD | Baltimore | IP Dev | 2005 | 131,110 | 131,110 | 53.6% | 53.6% | 53.6% | 53.6% | - | 60,000 | - | Giant Food |
| Mitchellville Plaza | JV-M2 | 25% | MD | Washington DC | 1991 | 2005 | 156,124 | 38,953 | 92.7% | 92.7% | 92.7% | 92.7% | - | 45,100 | - | Food Lion |
| Northway Shopping Center | JV-M2 | 25% | MD | Baltimore | 1987 | 2005 | 98,016 | 24,455 | 96.5% | 96.5% | 96.5% | 96.5% | - | 41,223 | - | Shoppers Food Warehouse |
| Parkville Shopping Center | JV-M2 | 25% | MD | Baltimore | 1961 | 2005 | 162,434 | 40,527 | 99.6% | 99.6% | 99.6% | 99.6% | - | 50,000 | - | Super Fresh |
| Penn Station Shopping Center | JV-M2 | 25% | MD | Washington DC | 1989 | 2005 | 244,815 | 61,081 | 95.7% | 95.7% | 95.7% | 95.7% | - | 66,748 | - | (Safeway), Save-a-Lot, National Wholesale Liquidators |
| Rosecroft Shopping Center | JV-M2 | 25% | MD | Washington DC | 1963 | 2005 | 119,010 | 29,693 | 82.8% | 82.8% | 82.8% | 82.8% | - | 33,000 | - | Food Lion (Dark) |
| Southside Marketplace | JV-M2 | 25% | MD | Baltimore | 1990 | 2005 | 125,147 | 31,224 | 94.7% | 94.7% | 94.7% | 94.7% | - | 44,264 | - | Shoppers Food Warehouse |
| Takoma Park | JV-M2 | 25% | MD | Washington DC | 1960 | 2005 | 108,168 | 26,988 | 98.4% | 98.4% | 98.4% | 98.4% | - | 63,643 | - | Shoppers Food Warehouse |
| Valley Centre | JV-M2 | 25% | MD | Baltimore | 1987 | 2005 | 247,312 | 61,704 | 91.3% | 91.3% | 91.3% | 91.3% | - | - | - | -- |
| Watkins Park Plaza | JV-M2 | 25% | MD | Washington DC | 1985 | 2005 | 113,443 | 28,304 | 100.0% | 100.0% | 100.0% | 100.0% | - | 43,205 | - | Safeway |
| Woodmoor Shopping Center | JV-M2 | 25% | MD | Washington DC | 1954 | 2005 | 64,682 | 16,138 | 95.5% | 95.5% | 95.5% | 95.5% | - | - | - | -- |
| | | | MD | | | | 2,443,983 | 698,065 | 92.6% | 92.6% | 87.0% | 87.0% | 99,000 | 684,713 | - | -- |
| Allen Street Shopping Center | JV-M2 | 25% | PA | Allentown-Bethlehem | 1958 | 2005 | 46,420 | 11,382 | 100.0% | 100.0% | 100.0% | 100.0% | - | 22,075 | - | Ahart Market |
| City Avenue Shopping Center | JV-M2 | 25% | PA | Philadelphia | 1960 | 2005 | 154,533 | 38,556 | 98.1% | 98.1% | 98.1% | 98.1% | - | - | - | -- |
| Gateway Shopping Center | JV-M2 | 25% | PA | Philadelphia | 1960 | 2004 | 219,697 | 219,697 | 94.9% | 94.9% | 94.9% | 94.9% | - | 10,610 | - | Trader Joe's |
| Hershey | JV-M2 | 25% | PA | None | 2000 | 2000 | 6,000 | 6,000 | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | -- |
| Kenhorst Plaza | JV-M2 | 25% | PA | Reading | 1990 | 2005 | 159,150 | 39,708 | 95.0% | 95.0% | 95.0% | 95.0% | - | 52,070 | - | Redner's Market |
| Mayfair Shopping Center | JV-M2 | 25% | PA | Philadelphia | 1988 | 2005 | 112,276 | 28,013 | 96.5% | 96.5% | 96.5% | 96.5% | - | 25,673 | - | Shop 'N Bag |
| Mercer Square Shopping Center | JV-M2 | 25% | PA | Philadelphia | 1988 | 2005 | 91,400 | 22,804 | 100.0% | 100.0% | 100.0% | 100.0% | - | 50,708 | - | Genuardi's |
| Newtown Square Shopping Center | JV-M2 | 25% | PA | Philadelphia | 1970 | 2005 | 146,893 | 36,650 | 95.0% | 95.0% | 95.0% | 95.0% | - | 56,226 | - | Acme Markets |
| Silver Spring Square | JV-M2 | 25% | PA | Harrisburg | IP Dev | 2005 | 347,707 | 347,707 | 8.9% | 8.9% | 8.9% | 8.9% | 137,271 | - | - | Wegmans, (Target) |
| Stelko Boulevard Shopping Center | JV-M2 | 25% | PA | Allentown-Bethlehem | 1976 | 2005 | 133,824 | 33,389 | 94.1% | 94.1% | 94.1% | 94.1% | - | 73,000 | - | Valley Farm Market |
| Towamencin Village Square | JV-M2 | 25% | PA | Philadelphia | 1990 | 2005 | 122,916 | 30,668 | 100.0% | 100.0% | 100.0% | 100.0% | - | 40,750 | - | Genuardi's |
| Warwick Square Shopping | JV-M2 | 25% | PA | Philadelphia | 1999 | 2005 | 89,680 | 22,375 | 92.0% | 92.0% | 92.0% | 92.0% | - | - | - | -- |
| | | | PA | | | | 1,630,496 | 837,148 | 97.6% | 97.6% | 59.7% | 59.7% | 137,271 | 511,770 | - | -- |
| 601 King Street | JV-M2 | 25% | VA | Washington DC | 1980 | 2005 | 8,349 | 2,083 | 94.9% | 94.9% | 94.9% | 94.9% | - | 48,999 | - | Giant Food |
| Ashburn Farm Market Center | JV-M2 | 25% | VA | Washington DC | 2000 | 2000 | 91,905 | 91,905 | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | -- |
| Ashburn Farm Village Center | JV-M2 | 25% | VA | Washington DC | 1996 | 2005 | 88,897 | 22,180 | 100.0% | 100.0% | 100.0% | 100.0% | - | 57,030 | - | Shoppers Food Warehouse |
| Braemar Shopping Center | JV-M2 | 25% | VA | Washington DC | 2004 | 2004 | 96,439 | 24,110 | 100.0% | 100.0% | 100.0% | 100.0% | - | 57,860 | - | Safeway |
| Brafferton Center | JV-M2 | 25% | VA | Washington DC | 1997 | 2005 | 94,731 | 23,635 | 97.9% | 97.9% | 97.9% | 97.9% | - | 43,520 | - | Giant Food (Dark) |
| Brookville Plaza | JV-M | 25% | VA | Lynchburg | 1991 | 1998 | 63,665 | 15,916 | 100.0% | 100.0% | 100.0% | 100.0% | - | - | - | Kroger |
| Centre Ridge Marketplace | JV-M2 | 25% | VA | Washington DC | 1996 | 2005 | 104,154 | 25,986 | 100.0% | 100.0% | 100.0% | 100.0% | - | 55,138 | - | Shoppers Food Warehouse |
| Cheshire Station | JV-M2 | 25% | VA | Washington DC | 2000 | 2000 | 97,156 | 97,156 | 100.0% | 100.0% | 100.0% | 100.0% | - | 55,163 | - | Safeway |
| Festival at Manchester Lakes | JV-M2 | 25% | VA | Washington DC | 1990 | 2005 | 165,568 | 41,309 | 91.0% | 91.0% | 91.0% | 91.0% | - | 65,000 | - | Shoppers Food Warehouse |

Portfolio Summary Report By Region

March 31, 2006

| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rvtrn | Year Acquired | JV's at 100% | | REG's pro-rata share | | JV's at 100% | REG's pro-rata share | | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants (1) |
|---|-------|-------------------|-----------|----------------------|------------------------|---------------|------------------|------------------|----------------------|--------------|----------------|----------------------|------------------|------------------|--|-------------------|
| | | | | | | | GLA | GLA | % Leased | % Leased | | % Leased | % Leased | | | |
| Fortuna | JV-M2 | 25% | VA | Washington DC | 2004 | 2004 | 90,132 | 90,132 | 100.0% | 100.0% | 123,735 | 123,735 | 66,870 | 66,870 | Shoppers Food Warehouse, (Target) | |
| Fox Mill Shopping Center | JV-M2 | 25% | VA | Washington DC | 1977 | 2005 | 103,269 | 25,766 | 100.0% | 100.0% | 103,269 | 103,269 | 49,837 | 49,837 | Giant Food | |
| Gayton Crossing | JV-M2 | 25% | VA | Richmond-Petersburg | 1983 | 2005 | 156,916 | 39,151 | 91.6% | 91.6% | 156,916 | 156,916 | 38,408 | 38,408 | Ukrop's | |
| Glen Lea Centre | JV-M2 | 25% | VA | Richmond-Petersburg | 1969 | 2005 | 78,493 | 19,584 | 54.3% | 54.3% | 78,493 | 78,493 | - | - | - | |
| Greenbriar Town Center | JV-M2 | 25% | VA | Washington DC | 1972 | 2005 | 345,935 | 86,311 | 100.0% | 100.0% | 345,935 | 345,935 | 62,319 | 62,319 | Giant Food | |
| Hanover Village | JV-M2 | 25% | VA | Richmond-Petersburg | 1971 | 2005 | 96,146 | 23,988 | 95.3% | 95.3% | 96,146 | 96,146 | - | - | - | |
| Hollymead Town Center | JV-M2 | 25% | VA | Charlottesville | 2004 | 2003 | 153,742 | 153,742 | 87.6% | 87.6% | 142,500 | 142,500 | 60,607 | 60,607 | Harris Teeter, (Target) | |
| Kamp Washington Shopping Center | JV-M2 | 25% | VA | Washington DC | 1960 | 2005 | 71,825 | 17,920 | 88.6% | 88.6% | - | - | - | - | - | |
| Kings Park Shopping Center | JV-M2 | 25% | VA | Washington DC | 1966 | 2005 | 74,703 | 18,638 | 100.0% | 100.0% | - | - | 28,161 | 28,161 | Giant Food | |
| Laburnum Park Shopping Center | JV-M2 | 25% | VA | Richmond-Petersburg | 1977 | 2005 | 64,992 | 16,216 | 93.7% | 93.7% | 49,000 | 49,000 | 49,000 | 49,000 | (Ukrop's) | |
| Market at Opitz Crossing | JV-M2 | 25% | VA | Washington DC | 2003 | 2003 | 149,810 | 149,810 | 100.0% | 100.0% | - | - | 51,922 | 51,922 | Safeway | |
| Saratoga Shopping Center | JV-M2 | 25% | VA | Washington DC | 1977 | 2005 | 101,587 | 25,346 | 95.0% | 95.0% | - | - | 39,187 | 39,187 | Giant Food | |
| Shops at County Center | JV-M2 | 25% | VA | Washington DC | IP Dev | 2005 | 106,839 | 106,839 | 61.4% | 61.4% | - | - | 52,409 | 52,409 | Harris Teeter | |
| Signal Hill | JV-M | 25% | VA | Washington DC | 2004 | 2003 | 95,173 | 95,173 | 100.0% | 100.0% | - | - | 67,470 | 67,470 | Shoppers Food Warehouse | |
| Somerset Crossing | JV-M | 25% | VA | Washington DC | 2002 | 2002 | 104,128 | 26,032 | 100.0% | 100.0% | - | - | 67,045 | 67,045 | Shoppers Food Warehouse | |
| Staller Square Phase I | JV-M2 | 25% | VA | None | 1996 | 1998 | 133,660 | 133,660 | 91.4% | 91.4% | - | - | 65,003 | 65,003 | Kroger | |
| Tall Oaks Village Center | JV-M2 | 25% | VA | Washington DC | 1998 | 2002 | 71,953 | 13,660 | 95.9% | 95.9% | - | - | 38,763 | 38,763 | Giant Food | |
| Town Center at Sterling Shopping Center | JV-M2 | 25% | VA | Washington DC | 1980 | 2005 | 190,069 | 47,422 | 100.0% | 100.0% | - | - | 46,935 | 46,935 | Giant Food | |
| Village Center at Dulles | JV-C | 20% | VA | Washington DC | 1991 | 2002 | 298,281 | 59,656 | 99.3% | 99.3% | - | - | 48,424 | 48,424 | Shoppers Food Warehouse, Gold's Gym | |
| Village Shopping Center | JV-M2 | 25% | VA | Richmond-Petersburg | 1948 | 2005 | 111,177 | 27,739 | 96.4% | 96.4% | - | - | 45,023 | 45,023 | Ukrop's | |
| Williston Centre I | JV-M2 | 25% | VA | Washington DC | 1952 | 2005 | 105,376 | 26,291 | 99.5% | 99.5% | - | - | - | - | - | |
| Williston Centre II | JV-M2 | 25% | VA | Washington DC | 1986 | 2005 | 127,449 | 31,799 | 100.0% | 100.0% | - | - | 42,491 | 42,491 | Safeway | |
| Regional Totals | | | | | | | 3,642,519 | 1,637,448 | 95.3% | 90.7% | 551,506 | 315,235 | 1,355,448 | 1,355,448 | | |
| | | | | | | | 8,849,199 | 3,738,374 | 90.7% | 84.4% | 551,506 | 281,717 | 2,817,177 | 2,817,177 | | |
| Midwest Region | | | | | | | | | | | | | | | | |
| Baker Hill Center | JV-C | 20% | IL | Chicago | 1998 | 2004 | 135,285 | 27,057 | 93.0% | 93.0% | - | - | 72,397 | 72,397 | Dominick's | |
| Brentwood Commons | JV-M2 | 25% | IL | Chicago | 1962 | 2005 | 125,585 | 31,333 | 88.8% | 88.8% | - | - | 64,762 | 64,762 | Dominick's | |
| Civic Center Plaza | JV-M2 | 25% | IL | Chicago | 1989 | 2005 | 265,024 | 66,123 | 97.7% | 97.7% | - | - | 87,135 | 87,135 | Dominick's (Dark), Home Depot | |
| Deer Grove Center | JV-C | 20% | IL | Chicago | 1996 | 2004 | 214,168 | 42,834 | 98.1% | 98.1% | 117,000 | 117,000 | 65,816 | 65,816 | Dominick's, Linens-N-Things, (Target) | |
| Deer Grove Phase II | JV-C | 20% | IL | Chicago | IP Dev | 2004 | 25,188 | 5,038 | 80.9% | 80.9% | - | - | - | - | - | |
| Frankfort Crossing Shpg Ctr | JV-C | 20% | IL | Chicago | 1992 | 2003 | 114,534 | 114,534 | 96.4% | 96.4% | - | - | 64,937 | 64,937 | Jewel / OSCO | |
| Geneva Crossing | JV-C | 20% | IL | Chicago | 1997 | 2004 | 123,182 | 24,636 | 100.0% | 100.0% | - | - | 72,385 | 72,385 | Dominick's | |
| Heritage Plaza - Chicago | JV-M | 25% | IL | Chicago | 2005 | 2005 | 128,871 | 32,218 | 97.5% | 97.5% | - | - | 64,922 | 64,922 | Jewel / OSCO | |
| Heritage Plaza Phase II | JV-M | 25% | IL | Chicago | IP Dev | 2005 | 9,920 | 2,480 | 0.0% | 0.0% | - | - | - | - | - | |
| Hinsdale | JV-M | 25% | IL | Chicago | 1986 | 1998 | 178,975 | 178,975 | 99.4% | 99.4% | - | - | 69,540 | 69,540 | Dominick's | |
| McHenry Commons Shopping Center | JV-M2 | 25% | IL | Chicago | 1988 | 2005 | 100,526 | 25,081 | 94.1% | 94.1% | - | - | 76,170 | 76,170 | Dominick's | |
| Oaks Shopping Center | JV-M2 | 25% | IL | Chicago | 1983 | 2005 | 135,007 | 33,684 | 89.4% | 89.4% | - | - | 63,863 | 63,863 | Dominick's | |
| Riverside Sq & River's Edge | JV-M2 | 25% | IL | Chicago | 1986 | 2005 | 169,436 | 42,274 | 99.3% | 99.3% | - | - | 74,495 | 74,495 | Dominick's | |
| Riverview Plaza | JV-M2 | 25% | IL | Chicago | 1981 | 2005 | 139,256 | 34,744 | 97.8% | 97.8% | - | - | 50,094 | 50,094 | Dominick's | |
| Shorewood Crossing | JV-C | 20% | IL | Chicago | 2001 | 2004 | 87,705 | 17,541 | 100.0% | 100.0% | - | - | 65,977 | 65,977 | Dominick's | |
| Stearns Crossing | JV-C | 20% | IL | Chicago | 1999 | 2004 | 96,613 | 19,323 | 95.7% | 95.7% | - | - | 65,613 | 65,613 | Dominick's | |
| Stonebrook Plaza Shopping Center | JV-M2 | 25% | IL | Chicago | 1984 | 2005 | 95,825 | 23,908 | 100.0% | 100.0% | - | - | 63,000 | 63,000 | Dominick's | |
| Westbrook Commons | JV-M2 | 25% | IL | Chicago | 1984 | 2001 | 121,502 | 121,502 | 88.4% | 88.4% | - | - | 51,304 | 51,304 | Dominick's | |
| | | | IL | | | | 2,266,602 | 843,286 | 95.6% | 95.5% | 117,000 | 1,072,410 | | | | |
| Greenwood Springs | JV-M2 | 25% | IN | Indianapolis | IP Dev | 2004 | 90,735 | 90,735 | 73.7% | 73.7% | 203,091 | 203,091 | 50,000 | 50,000 | Gander Mountain Co., (Wai-Mart Supercenter) | |
| Willow Lake Shopping Center | JV-M2 | 25% | IN | Indianapolis | 1987 | 2005 | 85,923 | 21,438 | 91.4% | 91.4% | 64,000 | 64,000 | 64,000 | 64,000 | (Kroger) | |
| Willow Lake West Shopping Center | JV-M2 | 25% | IN | Indianapolis | 2001 | 2005 | 52,961 | 13,214 | 83.1% | 83.1% | - | - | 10,028 | 10,028 | Trader Joe's | |
| | | | IN | | | | 229,619 | 125,387 | 82.5% | 77.7% | 267,091 | 267,091 | | | | |
| Franklin Square | JV-M | 25% | KY | Lexington | 1988 | 1998 | 203,318 | 50,830 | 94.4% | 94.4% | - | - | 50,499 | 50,499 | Kroger | |
| Silverdale | JV-M | 25% | KY | Cincinnati | 1988 | 1998 | 99,352 | 24,838 | 97.3% | 97.3% | - | - | 60,000 | 60,000 | Kroger | |
| | | | KY | | | | 302,670 | 75,668 | 95.3% | 95.3% | | | 110,499 | 110,499 | | |
| Fenton Marketplace | MI | 25% | MI | Flint | 1999 | 1999 | 97,224 | 97,224 | 98.6% | 98.6% | - | - | 53,739 | 53,739 | Farmer Jack | |
| Independence Square | JV-M2 | 25% | MI | Detroit | 2004 | 2003 | 89,083 | 89,083 | 93.4% | 93.4% | - | - | 60,137 | 60,137 | Kroger | |
| Waterford Towne Center | JV-M2 | 25% | MI | Detroit | 1998 | 1998 | 96,101 | 96,101 | 94.4% | 94.4% | - | - | 60,202 | 60,202 | Kroger | |
| | | | MI | | | | 282,408 | 282,408 | 95.5% | 95.5% | | | 174,078 | 174,078 | | |
| Apple Valley Square | JV-RC | 25% | MN | Minneapolis-St. Paul | 1998 | 2006 | 184,841 | 46,210 | 95.7% | 95.7% | 87,437 | 87,437 | 61,736 | 61,736 | Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory) | |
| Colonial Square | JV-M2 | 25% | MN | Minneapolis-St. Paul | 1959 | 2005 | 93,200 | 23,253 | 100.0% | 100.0% | - | - | 43,978 | 43,978 | Lund's | |
| Rockford Road Plaza | JV-M2 | 25% | MN | Minneapolis-St. Paul | 1991 | 2005 | 205,897 | 51,371 | 95.4% | 95.4% | - | - | 65,608 | 65,608 | Rainbow Foods | |
| | | | MN | | | | 483,938 | 120,835 | 96.4% | 96.4% | 87,437 | 87,437 | 171,322 | 171,322 | | |
| Beckett Commons | | | OH | Cincinnati | 1995 | 1998 | 121,498 | 121,498 | 100.0% | 100.0% | - | - | 70,815 | 70,815 | Kroger | |



Portfolio Summary Report By Region

March 31, 2006

| Property Name | JV | REG's Ownership % | State | M&A | Yr Const or Last Rvtrn | Year Acquired | JV's at 100% | | REG's pro-rata share | | IV's at 100% | REG's pro-rata share | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants (1) |
|------------------------------------|-------|-------------------|-----------|--------------------------|------------------------|---------------|------------------|--------------|----------------------|--------------|--------------|----------------------|------------------|--------------------|---|
| | | | | | | | GLA | % Leased | GLA | % Leased | | | | | |
| Cherry Grove | | | OH | Cincinnati | 1997 | 1998 | 195,497 | 89.8% | 195,497 | 89.8% | | | - | 66,336 | Kroger |
| East Pointe | | | OH | Columbus | 1993 | 1998 | 86,503 | 100.0% | 86,503 | 100.0% | | | - | 59,120 | Kroger |
| Hyde Park | | | OH | Cincinnati | 1995 | 1997 | 397,893 | 94.8% | 397,893 | 94.8% | | | - | 169,267 | Kroger, Biggs |
| Indian Springs Market Center | | | OH | Cincinnati | IP Dev | 2005 | 52,606 | 100.0% | 52,606 | 100.0% | | | - | - | Kohl's |
| Kingsdale Shopping Center | | | OH | Columbus | 1999 | 1997 | 266,878 | 47.7% | 266,878 | 47.7% | | | - | 56,006 | Giant Eagle |
| Kroger New Albany Center | | | OH | Columbus | 1999 | 1999 | 91,722 | 97.8% | 91,722 | 97.8% | | | - | 63,805 | Kroger |
| Maxtown Road (Northgate) | | | OH | Columbus | 1996 | 1998 | 85,100 | 100.0% | 85,100 | 100.0% | | | 90,000 | 62,000 | Kroger (Home Depot) |
| Park Place Shopping Center | | | OH | Columbus | 1988 | 1998 | 106,834 | 58.6% | 106,834 | 58.6% | | | - | - | -- |
| Regency Commons | | | OH | Cincinnati | IP Dev | 2004 | 30,770 | 49.7% | 30,770 | 49.7% | | | - | - | -- |
| Regency Milford Center | JV-MD | 25% | OH | Cincinnati | 2001 | 2001 | 108,923 | 97.6% | 27,231 | 97.6% | | | - | 65,000 | Kroger |
| Shoppes at Mason | | | OH | Cincinnati | 1997 | 1998 | 80,800 | 100.0% | 80,800 | 100.0% | | | - | 56,800 | Kroger |
| Wadsworth Crossing | | | OH | Akron | IP Dev | 2005 | 118,597 | 0.0% | 118,597 | 0.0% | | | 336,263 | - | (Kohl's), (Lowe's), (Target) |
| Westchester Plaza | | | OH | Cincinnati | 1988 | 1988 | 88,182 | 98.4% | 88,182 | 98.4% | | | - | 66,523 | Kroger |
| Windmill Plaza Phase I | | | OH | Columbus | 1997 | 1998 | 141,294 | 82.2% | 141,294 | 82.2% | | | - | 76,555 | Kroger |
| Worthington Park Centre | | | OH | Columbus | 1991 | 1998 | 93,095 | 92.7% | 93,095 | 92.7% | | | - | 52,337 | Kroger |
| | | | OH | | | | 2,066,192 | 80.1% | 1,984,500 | 80.1% | | | 426,263 | 864,564 | |
| Racine Centre Shopping Center | JV-M2 | 25% | WI | Racine | 1988 | 2005 | 135,827 | 99.1% | 33,889 | 99.1% | | | - | 50,979 | Piggly Wiggly |
| Whitnall Square Shopping Center | JV-M2 | 25% | WI | Milwaukee | 1989 | 2005 | 133,301 | 97.9% | 33,259 | 97.9% | | | - | 69,090 | Pick 'N' Save |
| | | | WI | | | | 269,128 | 98.5% | 67,147 | 98.5% | | | 897,791 | 120,069 | |
| Regional Totals | | | | | | | 5,900,557 | 86.2% | 3,499,231 | 86.2% | | | 897,791 | 2,636,970 | |
| Pacific Region | | | | | | | | | | | | | | | |
| 4S Commons Town Center | | | CA | San Diego | IP Dev | 2004 | 264,752 | 89.2% | 264,752 | 89.2% | | | - | 52,000 | Ralph's |
| Alameda Bridgeside Shopping Center | | | CA | Oakland | IP Dev | 2003 | 105,118 | 73.9% | 105,118 | 73.9% | | | - | 58,600 | Nob Hill |
| Amerige Heights Town Center | JV-MD | 25% | CA | Los Angeles | 2000 | 2000 | 96,679 | 100.0% | 24,170 | 100.0% | | | 142,600 | 57,560 | Albertson's, (Target) |
| Auburn Village | JV-M2 | 25% | CA | Sacramento | 1990 | 2005 | 133,944 | 100.0% | 33,419 | 100.0% | | | - | 45,540 | Bel Air Market |
| Bayhill Shopping Center | JV-M2 | 25% | CA | Riverside-San Bernardino | IP Dev | 2005 | 121,846 | 100.0% | 30,401 | 100.0% | | | - | 32,110 | Mollie Stone's Market |
| Bear Creek Phase II | JV-M | 25% | CA | Riverside-San Bernardino | IP Dev | 2005 | 24,175 | 57.9% | 24,175 | 57.9% | | | - | - | -- |
| Bear Creek Village Center | JV-M | 25% | CA | Riverside-San Bernardino | 2004 | 2003 | 75,220 | 100.0% | 18,805 | 100.0% | | | - | 44,093 | Stater Bros. |
| Blossom Valley | | | CA | San Jose | 1990 | 1999 | 93,316 | 100.0% | 93,316 | 100.0% | | | - | 34,208 | Safeway |
| Brea Marketplace | JV-M2 | 25% | CA | Orange County | 1987 | 2005 | 298,311 | 94.1% | 74,429 | 94.1% | | | - | - | Toys 'R' Us |
| Campus Marketplace | JV-M | 25% | CA | San Diego | 2000 | 2000 | 144,289 | 99.2% | 36,072 | 99.2% | | | - | 58,527 | Ralph's |
| Clayton Valley | | | CA | Oakland | IP Dev | 2003 | 273,357 | 62.8% | 273,357 | 62.8% | | | - | - | -- |
| Clovis Commons | | | CA | Fresno | IP Dev | 2004 | 183,247 | 70.8% | 183,247 | 70.8% | | | 145,653 | 145,653 | Yardbirds Home Center (Super Target) |
| Corral Hollow | JV-RC | 25% | CA | Stockton | 2000 | 2000 | 167,184 | 100.0% | 41,796 | 100.0% | | | - | 65,715 | Safeway, Orchard Supply & Hardware |
| Costa Verde | | | CA | San Diego | 1988 | 1999 | 178,622 | 97.0% | 178,622 | 97.0% | | | - | 40,000 | Albertson's |
| Diablo Plaza | | | CA | Oakland | 1982 | 1999 | 63,214 | 100.0% | 63,214 | 100.0% | | | 53,000 | 53,000 | (Safeway) |
| El Camino | | | CA | Los Angeles | 1995 | 1999 | 135,884 | 100.0% | 135,884 | 100.0% | | | - | 35,650 | Von's Food & Drug (Lucky's), Trader Joe's |
| El Cerrito Plaza | JV-MD | 25% | CA | San Francisco | 2000 | 2000 | 256,035 | 98.2% | 64,009 | 98.2% | | | 66,700 | 77,888 | Von's Food & Drug |
| El Norte Pkwy Plaza | | | CA | San Diego | 1984 | 1999 | 87,990 | 100.0% | 87,990 | 100.0% | | | - | 42,315 | Safeway |
| Encina Grande | | | CA | Oakland | 1965 | 1999 | 102,499 | 100.0% | 102,499 | 100.0% | | | - | 22,500 | 24 Hour Fitness |
| Falcon Ridge | | | CA | Riverside-San Bernardino | 2004 | 2005 | 235,654 | 93.8% | 235,654 | 93.8% | | | - | 35,305 | Albertson's |
| Falcon Ridge Town Center Phase II | | | CA | Riverside-San Bernardino | IP Dev | 2005 | 66,864 | 64.7% | 66,864 | 64.7% | | | - | - | -- |
| Five Points Shopping Center | JV-M2 | 25% | CA | Santa Barbara | 1960 | 2005 | 144,553 | 100.0% | 36,066 | 100.0% | | | - | 35,305 | Safeway |
| Folsom Prairie City Crossing | | | CA | Sacramento | 1999 | 1999 | 93,537 | 100.0% | 93,537 | 100.0% | | | - | 44,054 | Stater Bros. |
| French Valley | | | CA | Riverside-San Bernardino | IP Dev | 2004 | 114,028 | 86.8% | 114,028 | 86.8% | | | - | 55,303 | Ralph's |
| Frias Mission | | | CA | San Diego | 1989 | 1999 | 146,898 | 98.4% | 146,898 | 98.4% | | | - | 57,050 | Albertson's |
| Garden Village Shopping Center | JV-M | 25% | CA | Los Angeles | 2000 | 2002 | 112,767 | 100.0% | 28,192 | 100.0% | | | - | 37,500 | Gelson's Markets |
| Gelson's Westlake Market Plaza | | | CA | Ventura | 2002 | 2002 | 84,975 | 100.0% | 84,975 | 100.0% | | | - | 40,198 | Ralph's |
| Granada Village | JV-M2 | 25% | CA | Los Angeles | 1965 | 2005 | 224,649 | 97.9% | 56,050 | 97.9% | | | - | 51,800 | Ralph's |
| Hasley Canyon Village | | | CA | Los Angeles | 2003 | 2003 | 65,801 | 100.0% | 65,801 | 100.0% | | | - | 44,376 | Ralph's |
| Heritage Plaza | | | CA | Orange County | 1981 | 1999 | 231,582 | 98.8% | 231,582 | 98.8% | | | - | 38,917 | (Albertson's) |
| Laguna Niguel Plaza | JV-M2 | 25% | CA | Orange County | 1985 | 2005 | 42,124 | 90.0% | 10,510 | 90.0% | | | 38,917 | 38,917 | (Albertson's) |
| Lake Forest Village | JV-M2 | 25% | CA | Orange County | 1979 | 2005 | 119,741 | 100.0% | 29,875 | 100.0% | | | - | 53,000 | (Safeway) |
| Loehmann Plaza California | | | CA | San Jose | 1983 | 1999 | 113,310 | 100.0% | 113,310 | 100.0% | | | 53,000 | 53,000 | Albertson's |
| Mariposa Shopping Center | JV-M2 | 25% | CA | San Jose | 1957 | 2005 | 126,688 | 100.0% | 31,601 | 100.0% | | | - | 42,896 | Stater Bros. |
| Morningside Plaza | JV-M2 | 25% | CA | Orange County | 1996 | 1999 | 91,600 | 95.3% | 91,600 | 95.3% | | | - | 42,630 | Stater Bros. |
| Navajo Shopping Center | JV-M2 | 25% | CA | San Diego | 1964 | 2005 | 102,138 | 100.0% | 25,483 | 100.0% | | | - | 44,180 | Albertson's |
| Newland Center | | | CA | Orange County | 1985 | 1999 | 149,174 | 100.0% | 149,174 | 100.0% | | | - | 58,000 | Albertson's |
| Oakbrook Plaza | | | CA | Ventura | 1982 | 1999 | 83,279 | 100.0% | 83,279 | 100.0% | | | - | 43,842 | Albertson's |
| Park Plaza Shopping Center | JV-C | 20% | CA | Los Angeles | 1991 | 2001 | 197,166 | 97.5% | 39,433 | 97.5% | | | - | 28,210 | Von's Food & Drug |
| Plaza Hermosa | | | CA | Los Angeles | 1984 | 1999 | 94,940 | 100.0% | 94,940 | 100.0% | | | - | 36,800 | Von's Food & Drug |



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| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rvtrn | Year Acquired | JV's at 100% | | REG's pro-rata share | | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants (1) |
|-----------------------------------|--------------|-------------------|-----------|--------------------------|------------------------|---------------|-------------------|------------------|----------------------|---------------|------------------|--------------------|---|
| | | | | | | | GLA | % Leased | GLA | % Leased | | | |
| Pleasant Hill Shopping Center | JV-M2 | 25% | CA | Oakland | 1970 | 2005 | 233,679 | 99.2% | 58,303 | 99.2% | - | - | Target, Toys 'R' Us |
| Point Loma Plaza | JV-M2 | 25% | CA | San Diego | 1987 | 2005 | 212,796 | 96.1% | 53,093 | 96.1% | - | 50,000 | Von's Food & Drug |
| Powell Street Plaza | | | CA | Oakland | 1987 | 2001 | 165,928 | 100.0% | 165,928 | 100.0% | - | 10,122 | Trader Joe's |
| Rancho San Diego Village | JV-M2 | 25% | CA | San Diego | 1981 | 2005 | 152,895 | 97.1% | 38,147 | 97.1% | - | 39,777 | Von's Food & Drug |
| Rio Vista Town Center | | | CA | Riverside-San Bernardino | IP Dev | 2005 | 88,760 | 50.4% | 43,887 | 50.4% | - | 37,194 | Stater Bros. |
| Rona Plaza | | | CA | Orange County | IP Dev | 1989 | 51,754 | 98.1% | 51,754 | 98.1% | - | 38,250 | Food 4 Less |
| San Leandro | | | CA | Oakland | 1982 | 1999 | 50,432 | 100.0% | 50,432 | 100.0% | 38,250 | - | (Safeway) |
| Santa Ana Downtown | | | CA | Orange County | 1987 | 1999 | 100,306 | 100.0% | 100,306 | 100.0% | - | 37,972 | Food 4 Less |
| Santa Maria Commons | | | CA | Santa Barbara | IP Dev | 2005 | 117,363 | 75.7% | 117,363 | 75.7% | - | - | Kohl's |
| Seal Beach | JV-C | 20% | CA | Orange County | IP Dev | 2002 | 102,701 | 73.7% | 20,540 | 73.7% | - | 25,000 | Safeway |
| Sequoia Station | | | CA | Orange County | 1996 | 1999 | 103,148 | 100.0% | 103,148 | 100.0% | 62,050 | - | (Safeway) |
| Shops of Santa Barbara | | | CA | San Francisco | 2004 | 2003 | 51,568 | 92.7% | 51,568 | 92.7% | - | - | - |
| Shops of Santa Barbara Phase II | | | CA | Santa Barbara | IP Dev | 2004 | 69,354 | 87.3% | 69,354 | 87.3% | - | 40,000 | Whole Foods |
| Silverado Plaza | JV-M2 | 25% | CA | San Francisco | 1974 | 2005 | 84,916 | 100.0% | 21,187 | 100.0% | - | 31,833 | Nob Hill |
| Snell & Branham Plaza | JV-M2 | 25% | CA | San Jose | 1988 | 2005 | 99,349 | 100.0% | 24,788 | 100.0% | - | 52,550 | - |
| Soquel Canyon Crossings | | | CA | Riverside-San Bernardino | IP Dev | 2005 | 39,036 | 76.4% | 39,036 | 76.4% | - | 45,540 | Bel Air Market |
| Stanford Ranch Village | JV-M2 | 25% | CA | Sacramento | 1991 | 2005 | 89,874 | 100.0% | 22,424 | 100.0% | - | 33,753 | Safeway |
| Strawflower Village | | | CA | San Francisco | 1985 | 1999 | 78,827 | 100.0% | 78,827 | 100.0% | - | 56,496 | Safeway |
| Tassajara Crossing | | | CA | Oakland | 1990 | 2005 | 146,188 | 100.0% | 146,188 | 100.0% | - | 40,775 | Ralph's |
| Twin Oaks Shopping Center | JV-M2 | 25% | CA | Los Angeles | 1978 | 2005 | 98,399 | 100.0% | 24,551 | 100.0% | - | 44,686 | Albertson's, Target |
| Twin Peaks | | | CA | San Diego | 1988 | 1999 | 198,139 | 99.3% | 198,139 | 99.3% | - | 35,000 | Whole Foods, Kohl's |
| Valencia Crossroads | | | CA | Los Angeles | 2003 | 2002 | 167,857 | 100.0% | 167,857 | 100.0% | - | 42,500 | Von's Food & Drug |
| Ventura Village | | | CA | Ventura | 1984 | 1999 | 76,070 | 97.9% | 34,775 | 97.9% | - | - | - |
| Vine at Castaic | | | CA | Los Angeles | IP Dev | 2005 | 34,775 | 11.8% | 34,775 | 11.8% | - | - | - |
| Vista Village Phase I | | | CA | San Diego | 2003 | 2002 | 129,009 | 98.6% | 129,009 | 98.6% | 165,000 | 25,000 | Sprouts Markets, Krikorian Theaters, (Lowe's) |
| Vista Village Phase II | | | CA | San Diego | 2003 | 2002 | 55,000 | 100.0% | 55,000 | 100.0% | - | - | - |
| West Park Plaza | | | CA | San Jose | 1996 | 1999 | 88,103 | 100.0% | 88,103 | 100.0% | - | 24,712 | Safeway |
| Westlake Village Plaza and Center | | | CA | Ventura | 1975 | 1999 | 190,519 | 98.0% | 190,519 | 98.0% | - | 41,300 | Von's Food & Drug |
| Westridge | | | CA | Los Angeles | 2003 | 2001 | 92,287 | 100.0% | 92,287 | 100.0% | - | 50,782 | Albertson's |
| Woodman Van Nuys | | | CA | Los Angeles | 1992 | 1999 | 107,614 | 100.0% | 107,614 | 100.0% | - | 77,648 | Gigante |
| Woodside Central | | | CA | San Francisco | 1993 | 1999 | 80,591 | 100.0% | 80,591 | 100.0% | 113,000 | - | (Target) |
| Ygnacio Plaza | JV-M2 | 25% | CA | Oakland | 1968 | 2005 | 109,701 | 100.0% | 27,370 | 100.0% | - | 35,068 | Albertson's |
| Cherry Park Market | JV-M | 25% | OR | Portland | 1997 | 1999 | 8,914,058 | 6.237,156 | 6,237,156 | 92.9% | 1,001,905 | 2,778,760 | Safeway |
| Greenway Town Center | JV-M2 | 25% | OR | Portland | 1979 | 2005 | 113,518 | 28,380 | 91.9% | 91.9% | - | 55,164 | Safeway |
| Hillsboro Market Center | JV-M | 25% | OR | Portland | 2000 | 2000 | 148,051 | 37,013 | 98.1% | 98.1% | - | 37,500 | Unified Western Grocers |
| Murrayhill Marketplace | | | OR | Portland | 1988 | 1999 | 149,215 | 149,215 | 95.2% | 95.2% | - | 57,370 | Albertson's |
| Sherwood Crossroads | | | OR | Portland | 1999 | 1999 | 84,267 | 84,267 | 95.6% | 95.6% | - | 55,227 | Safeway |
| Sherwood Market Center | | | OR | Portland | 1995 | 1999 | 124,257 | 124,257 | 96.7% | 96.7% | - | 49,793 | Safeway |
| Sunnyside 205 | | | OR | Portland | 1988 | 1999 | 52,710 | 52,710 | 100.0% | 100.0% | - | - | Albertson's |
| Walker Center | | | OR | Portland | 1987 | 1999 | 89,610 | 89,610 | 100.0% | 100.0% | - | - | Sportmart |
| Aurora Marketplace | JV-M2 | 25% | WA | Seattle | 1991 | 2005 | 106,921 | 26,677 | 100.0% | 100.0% | - | 296,186 | Safeway |
| Cascade Plaza | JV-C | 20% | WA | Seattle | 1999 | 1999 | 211,072 | 42,214 | 99.4% | 99.4% | - | 48,893 | Safeway |
| Eastgate Plaza | JV-M2 | 25% | WA | Seattle | 1956 | 2005 | 78,230 | 19,518 | 100.0% | 100.0% | - | 49,440 | Safeway |
| Inglewood Plaza | | | WA | Seattle | 1985 | 1999 | 17,253 | 17,253 | 100.0% | 100.0% | - | 28,775 | Albertson's |
| James Center | JV-M | 25% | WA | Tacoma | 1999 | 1999 | 140,240 | 35,060 | 94.6% | 94.6% | - | - | - |
| Orchard Market Center | | | WA | Portland | 2004 | 2002 | 51,959 | 51,959 | 100.0% | 100.0% | - | 68,273 | Fred Myer |
| Orchards Phase II | | | WA | Portland | IP Dev | 2005 | 113,803 | 113,803 | 61.1% | 61.1% | - | - | - |
| Overlake Fashion Plaza | JV-M2 | 25% | WA | Seattle | 1987 | 2005 | 80,555 | 20,098 | 100.0% | 100.0% | 230,300 | - | Wallace Theaters |
| Pine Lake Village | | | WA | Seattle | 1989 | 1999 | 102,953 | 102,953 | 100.0% | 100.0% | - | 40,982 | (Sears) |
| Sammamish Highland | | | WA | Seattle | 1992 | 1999 | 101,289 | 101,289 | 100.0% | 100.0% | 55,000 | - | Quality Foods |
| Southcenter | | | WA | Seattle | 1990 | 1999 | 58,282 | 58,282 | 100.0% | 100.0% | 111,900 | - | (Safeway) |
| Thomas Lake | | | WA | Seattle | 1998 | 1999 | 103,872 | 103,872 | 100.0% | 100.0% | - | 50,065 | (Target) |
| Regional Totals | WA | 25% | WA | Seattle | 1998 | 1999 | 1,166,429 | 692,979 | 95.5% | 93.3% | 397,200 | 341,428 | Albertson's |
| Southwest Region | | | | | | | 10,935,216 | 7,518,815 | 94.7% | 93.3% | 1,399,105 | 3,416,374 | |
| Southgate Village Shopping Ctr | JV-M | 25% | AL | Birmingham | 1988 | 2001 | 75,092 | 18,773 | 100.0% | 100.0% | - | 46,733 | Publix |
| Trace Crossing | | | AL | Birmingham | 2002 | 2001 | 74,131 | 74,131 | 92.0% | 92.0% | - | 51,420 | Publix |
| Valleydale Village Shop Center | JV-O | 50% | AL | Birmingham | 2003 | 2002 | 118,466 | 59,233 | 67.7% | 67.7% | - | 44,271 | Publix |
| Regional Totals | AL | 50% | AL | Birmingham | 2003 | 2002 | 267,689 | 152,137 | 83.5% | 83.5% | - | 142,424 | Publix |



Portfolio Summary Report By Region

March 31, 2006

| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Lst Rvtrn | Year Acquired | JV's at 100% | | REG's pro-rata share | | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants (1) |
|--------------------------------------|-------|-------------------|-----------|---------------------|-----------------------|---------------|------------------|--------------|----------------------|--------------|------------------|--------------------|--|
| | | | | | | | GLA | % Leased | GLA | % Leased | | | |
| Anastasia Plaza | JV-M | 25% | FL | Jacksonville | 1988 | 1993 | 102,342 | 98.8% | 25,586 | 98.8% | - | 48,555 | Publix |
| Aventura Shopping Center | | | FL | Miami | 1974 | 1994 | 102,876 | 89.5% | 102,876 | 89.5% | - | 35,908 | Publix |
| Beneva Village Shops | | | FL | Sarasota | 1987 | 1998 | 141,532 | 98.6% | 141,532 | 98.6% | - | 42,112 | Publix |
| Berkshire Commons | | | FL | Naples | 1992 | 1994 | 106,354 | 97.9% | 106,354 | 97.9% | - | 65,537 | Publix |
| Bloomington | | | FL | Tampa | 1987 | 1998 | 267,736 | 99.6% | 267,736 | 99.6% | - | 39,795 | Publix, Wal-Mart, Bealls |
| Boydton Lakes Plaza | | | FL | West Palm Beach | 1993 | 1997 | 130,924 | 99.4% | 130,924 | 99.4% | - | 56,000 | Winn-Dixie |
| Carriage Gate | | | FL | Tallahassee | 1978 | 1994 | 76,783 | 100.0% | 76,783 | 100.0% | - | - | - |
| Chasewood Plaza | | | FL | West Palm Beach | 1986 | 1993 | 155,603 | 100.0% | 155,603 | 100.0% | - | 54,420 | Publix |
| Courtyard Shopping Center | | | FL | Jacksonville | 1987 | 1993 | 137,256 | 100.0% | 137,256 | 100.0% | 62,771 | 62,771 | (Albertson's), Target |
| East Port Plaza | | | FL | Fort Pierce | 1991 | 1997 | 235,842 | 62.0% | 235,842 | 62.0% | - | 42,112 | Publix |
| East Towne Shopping Center | | | FL | Orlando | 2003 | 2002 | 69,841 | 97.1% | 69,841 | 97.1% | - | 44,840 | Publix |
| Five Points Plaza | JV-RC | 25% | FL | Fort Lauderdale | 2001 | 2005 | 11,162 | 89.9% | 11,162 | 89.9% | - | 27,887 | Publix |
| Fleming Island | | | FL | Jacksonville | 2000 | 1998 | 136,662 | 96.5% | 136,662 | 96.5% | 129,807 | 47,955 | Publix, (Target) |
| Garden Square | | | FL | Miami | 1991 | 1997 | 90,258 | 98.3% | 90,258 | 98.3% | - | 42,112 | Publix |
| Grande Oak | | | FL | Ft Myers-Cape Coral | 2000 | 2000 | 78,784 | 100.0% | 78,784 | 100.0% | - | 54,379 | Publix |
| Highland Square | JV-M | 25% | FL | Jacksonville | 1999 | 1998 | 262,194 | 77.5% | 65,549 | 77.5% | - | 37,866 | Publix |
| John's Creek Shopping Center | | | FL | Jacksonville | 2004 | 2003 | 89,921 | 100.0% | 89,921 | 100.0% | - | 44,840 | Publix |
| Julington Village | JV-C | 20% | FL | Jacksonville | 1999 | 1999 | 81,820 | 100.0% | 16,364 | 100.0% | - | 51,420 | Publix |
| Kings Crossing Sun City | JV-M | 25% | FL | Tampa | 1999 | 1999 | 75,020 | 100.0% | 18,755 | 100.0% | - | 51,420 | Publix |
| Lynnhaven | JV-M | 25% | FL | Panama City | 2001 | 2001 | 63,871 | 100.0% | 15,968 | 100.0% | - | 44,271 | Publix |
| Marketplace St Pete | | | FL | Tampa | 1983 | 1995 | 90,296 | 98.2% | 90,296 | 98.2% | - | 36,464 | Publix |
| Martin Downs Village Center | | | FL | Fort Pierce | 1985 | 1993 | 121,946 | 99.1% | 121,946 | 99.1% | - | - | - |
| Martin Downs Village Shoppes | | | FL | Fort Pierce | 1998 | 1993 | 48,907 | 93.9% | 48,907 | 93.9% | - | 37,244 | Publix, K-Mart |
| Millhopper | | | FL | Gainesville | 1974 | 1993 | 84,065 | 100.0% | 84,065 | 100.0% | - | 39,795 | Publix |
| Newbury Square | | | FL | Gainesville | 1986 | 1994 | 180,524 | 95.8% | 180,524 | 95.8% | - | 61,171 | Publix |
| Ocala Corners | JV-M | 25% | FL | Tallahassee | 2000 | 2000 | 86,772 | 96.6% | 21,693 | 96.6% | - | 36,464 | Publix |
| Ocean Breeze | | | FL | Fort Pierce | 1985 | 1993 | 108,209 | 85.3% | 108,209 | 85.3% | - | 51,832 | Publix, Burlington Coat Factory, Hobby Lobby |
| Old St Augustine Plaza | | | FL | Jacksonville | 1990 | 1996 | 232,459 | 100.0% | 232,459 | 100.0% | - | 45,254 | Publix |
| Palm Harbor Shopping Village | JV-M | 25% | FL | Daytona Beach | 1991 | 1996 | 172,758 | 97.7% | 43,190 | 97.7% | - | - | - |
| Peachland Promenade | JV-M | 25% | FL | Punta Gorda | 1991 | 1995 | 82,082 | 96.6% | 20,521 | 96.6% | - | 48,890 | Publix |
| Pebblebrook Plaza | JV-M | 25% | FL | Naples | 2000 | 2000 | 76,767 | 100.0% | 19,192 | 100.0% | - | 61,166 | Publix |
| Pine Tree Plaza | | | FL | Jacksonville | 1999 | 1997 | 63,387 | 100.0% | 63,387 | 100.0% | - | 37,866 | Publix |
| Plantation Plaza | JV-C2 | 20% | FL | Jacksonville | 2004 | 2004 | 65,147 | 95.7% | 13,029 | 95.7% | - | 44,840 | Publix |
| Plantation Plaza Phase II | JV-C2 | 20% | FL | Jacksonville | IP Dev | 2004 | 12,600 | 88.9% | 2,520 | 88.9% | - | - | - |
| Regency Court | | | FL | Jacksonville | 1992 | 1997 | 218,649 | 98.1% | 218,649 | 98.1% | - | - | - |
| Regency Square - Brandon | | | FL | Tampa | 1986 | 1993 | 345,151 | 99.5% | 345,151 | 99.5% | 66,000 | - | Sports Authority |
| Regency Village | JV-O | 50% | FL | Orlando | 2002 | 2002 | 83,170 | 94.2% | 41,585 | 94.2% | - | 54,379 | Publix |
| Shoppes @ 104 | JV-M | 25% | FL | Miami | 1990 | 1998 | 108,192 | 100.0% | 27,048 | 100.0% | - | 46,368 | Winn-Dixie |
| Shoppes at Barrtram Park | JV-O | 50% | FL | Jacksonville | 2004 | 2005 | 65,065 | 100.0% | 32,533 | 100.0% | - | 44,840 | Publix |
| Shoppes at Barrtram Park - Phase II | JV-O | 50% | FL | Jacksonville | IP Dev | 2005 | 28,345 | 55.7% | 14,173 | 55.7% | - | - | - |
| Shoppes at Barrtram Park - Phase III | JV-O | 50% | FL | Jacksonville | IP Dev | 2005 | 12,002 | 0.0% | 6,001 | 0.0% | - | - | - |
| Shops at John's Creek | | | FL | Jacksonville | IP Dev | 2003 | 15,490 | 62.4% | 15,490 | 62.4% | - | - | - |
| Shops of San Marco | JV-O | 50% | FL | West Palm Beach | 2002 | 2002 | 96,408 | 94.9% | 48,204 | 94.9% | - | 44,271 | Publix |
| Starke | | | FL | Jacksonville | 2000 | 2000 | 12,739 | 100.0% | 12,739 | 100.0% | - | - | - |
| Town Center at Martin Downs | | | FL | Fort Pierce | 1996 | 1996 | 64,546 | 97.8% | 64,546 | 97.8% | - | 56,146 | Publix |
| Town Square | | | FL | Tampa | 1999 | 1997 | 44,380 | 100.0% | 44,380 | 100.0% | - | - | - |
| Village Center 6 | | | FL | Tampa | 1993 | 1995 | 181,110 | 97.3% | 181,110 | 97.3% | - | 36,434 | Publix |
| Village Commons Shopping Center | JV-M2 | 25% | FL | West Palm Beach | 1986 | 2005 | 169,053 | 97.8% | 42,179 | 97.8% | - | 39,975 | Publix |
| Vineyard Shopping Center | | | FL | Tallahassee | 2002 | 2001 | 62,821 | 91.4% | 62,821 | 91.4% | - | 44,271 | Publix |
| Welleby | | | FL | Fort Lauderdale | 1982 | 1996 | 109,949 | 99.5% | 109,949 | 99.5% | - | 46,779 | Publix |
| Wellington Town Square | | | FL | West Palm Beach | 1982 | 1996 | 107,325 | 100.0% | 107,325 | 100.0% | - | 44,840 | Publix |
| Willia Springs Shopping Center | | | FL | Orlando | 2000 | 2000 | 89,930 | 99.5% | 89,930 | 99.5% | - | 44,271 | Publix |
| ASHFORD PLACE | | | FL | Orlando | 2000 | 2000 | 5,690,510 | 95.0% | 4,487,503 | 95.0% | 258,578 | 1,897,760 | |
| Ashford Place | | | GA | Atlanta | 1993 | 1997 | 53,450 | 100.0% | 53,450 | 100.0% | - | - | - |
| Bethesda Walk | | | GA | Atlanta | 2003 | 2004 | 68,271 | 90.6% | 17,068 | 90.6% | - | 44,271 | Publix |
| Briarcliff La Vista | JV-M | 25% | GA | Atlanta | 1962 | 1997 | 39,203 | 100.0% | 39,203 | 100.0% | - | - | - |
| Briarcliff Village | | | GA | Atlanta | 1990 | 1997 | 187,156 | 98.3% | 187,156 | 98.3% | - | 43,454 | Publix |
| Brookwood Village | JV-M | 25% | GA | Atlanta | 2000 | 2004 | 28,774 | 97.9% | 7,194 | 97.9% | - | - | - |
| Buckhead Court | | | GA | Atlanta | 1984 | 1997 | 58,130 | 83.2% | 58,130 | 83.2% | - | - | - |
| Buckhead Crossing | JV-M | 25% | GA | Atlanta | 1989 | 2004 | 221,874 | 96.2% | 55,469 | 96.2% | - | - | - |
| Cambridge Square Shopping Ctr | | | GA | Atlanta | 1979 | 1996 | 71,475 | 98.2% | 71,475 | 98.2% | - | 40,852 | Kroger |



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| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rvtrt | Year Acquired | JV's at 100% | | REG's pro-rata share | | REG's pro-rata share | % Leased | Anchor- Owned GLA | Grocery Anchor GLA | Major Tenants ⁽¹⁾ |
|----------------------------|--------|-------------------|-----------|------------|------------------------|---------------|-------------------|------------------|----------------------|--------------|----------------------|----------------|-------------------|-----------------------------------|------------------------------|
| | | | | | | | GLA | GLA | GLA | % Leased | | | | | |
| Chapel Hill | | | GA | Atlanta | IP Dev | 2005 | 55,400 | 55,400 | 0.0% | 0.0% | 0.0% | 88,713 | - | (Kohls) | |
| Cobb Center | JV-M | 25% | GA | Atlanta | 1996 | 2004 | 69,647 | 17,387 | 97.8% | 97.8% | 97.8% | 191,006 | 56,146 | Publix, (Rich's Department Store) | |
| Coweta Crossing | JV-M | 25% | GA | Atlanta | 1994 | 2004 | 68,489 | 17,122 | 98.1% | 98.1% | 98.1% | 191,006 | 56,077 | Publix | |
| Cromwell Square | | | GA | Atlanta | 1990 | 1997 | 70,283 | 70,283 | 91.5% | 91.5% | 91.5% | - | - | -- | |
| Delk Spectrum | | | GA | Atlanta | 1991 | 1998 | 100,539 | 100,539 | 100.0% | 100.0% | 100.0% | - | 45,044 | Publix | |
| Dunwoody Hall | | | GA | Atlanta | 1986 | 1997 | 89,351 | 89,351 | 100.0% | 100.0% | 100.0% | - | 44,271 | Publix | |
| Dunwoody Village | | | GA | Atlanta | 1975 | 1997 | 120,598 | 120,598 | 95.1% | 95.1% | 95.1% | - | 18,400 | Fresh Market | |
| Howell Mill Village | JV-M | 25% | GA | Atlanta | 1984 | 2004 | 27,990 | 24,498 | 96.0% | 96.0% | 96.0% | - | 31,000 | Publix | |
| Lindbergh Crossing | JV-M | 25% | GA | Atlanta | 1998 | 2004 | 27,059 | 6,765 | 100.0% | 100.0% | 100.0% | - | - | -- | |
| Loehmanns Plaza Georgia | JV-M | 25% | GA | Atlanta | 1986 | 1997 | 137,601 | 137,601 | 76.4% | 76.4% | 76.4% | - | - | -- | |
| Northlake Promenade | JV-M | 25% | GA | Atlanta | 1986 | 2004 | 25,394 | 6,349 | 90.7% | 90.7% | 90.7% | - | - | -- | |
| Orchard Square | JV-M | 25% | GA | Atlanta | 1987 | 1995 | 93,222 | 23,306 | 98.3% | 98.3% | 98.3% | - | 44,271 | Publix | |
| Paces Ferry Plaza | JV-M | 25% | GA | Atlanta | 1987 | 1997 | 61,696 | 61,696 | 93.5% | 93.5% | 93.5% | - | - | -- | |
| Peachtree Parkway Plaza | JV-M | 25% | GA | Atlanta | 2001 | 2004 | 95,509 | 23,877 | 94.0% | 94.0% | 94.0% | - | - | -- | |
| Powers Ferry Kroger | JV-M | 25% | GA | Atlanta | 1983 | 2004 | 45,528 | 11,382 | 100.0% | 100.0% | 100.0% | - | 45,528 | Kroger | |
| Powers Ferry Square | | | GA | Atlanta | 1987 | 1997 | 97,708 | 97,708 | 100.0% | 100.0% | 100.0% | - | - | -- | |
| Powers Ferry Village | | | GA | Atlanta | 1994 | 1997 | 78,996 | 78,996 | 99.9% | 99.9% | 99.9% | - | 47,955 | Publix | |
| Rivermont Station | | | GA | Atlanta | 1996 | 1997 | 90,267 | 90,267 | 100.0% | 100.0% | 100.0% | - | 58,261 | Kroger | |
| Rose Creek | JV-M | 25% | GA | Atlanta | 1993 | 2004 | 69,790 | 17,448 | 96.7% | 96.7% | 96.7% | - | 56,077 | Pike Nursery | |
| Roswell Crossing | JV-M | 25% | GA | Atlanta | 1999 | 2004 | 201,979 | 50,495 | 95.4% | 95.4% | 95.4% | - | - | - | |
| Russell Ridge | JV-M | 25% | GA | Atlanta | 1995 | 1994 | 98,559 | 98,559 | 96.6% | 96.6% | 96.6% | - | 63,296 | Kroger | |
| Thomas Crossroads | JV-M | 25% | GA | Atlanta | 1995 | 2004 | 84,928 | 21,232 | 97.9% | 97.9% | 97.9% | - | 54,498 | Kroger | |
| Trowbridge Crossing | JV-M | 25% | GA | Atlanta | 1998 | 2004 | 62,558 | 15,640 | 100.0% | 100.0% | 100.0% | - | 37,888 | Publix | |
| Woodstock Crossing | JV-M | 25% | GA | Atlanta | 1994 | 2004 | 66,122 | 16,531 | 100.0% | 100.0% | 100.0% | - | 54,322 | Kroger | |
| | | | GA | | | | 2,737,446 | 1,742,171 | 93.9% | 93.9% | 93.9% | 279,719 | 841,611 | | |
| Bent Tree Plaza | JV-M | 25% | NC | Raleigh | 1994 | 1998 | 79,503 | 19,876 | 98.5% | 98.5% | 98.5% | - | 54,153 | Kroger | |
| Cameron Village | JV-CCV | 30% | NC | Raleigh | 1949 | 2004 | 635,918 | 190,775 | 89.3% | 89.3% | 89.3% | - | 79,830 | Harris Teeter, Fresh Market | |
| Carmel Commons | | | NC | Charlotte | 1979 | 1997 | 132,651 | 132,651 | 90.0% | 90.0% | 90.0% | - | 14,300 | Fresh Market | |
| Fuquay Crossing | | | NC | Raleigh | 2002 | 2004 | 124,774 | 31,194 | 95.4% | 95.4% | 95.4% | - | 46,478 | Kroger | |
| Ganer | | | NC | Raleigh | 1998 | 1997 | 221,776 | 221,776 | 98.3% | 98.3% | 98.3% | 273,000 | 57,590 | Kroger | |
| Glenwood Village | | | NC | Raleigh | 1983 | 1997 | 42,864 | 42,864 | 90.5% | 90.5% | 90.5% | - | 27,764 | Kroger, (Home Depot), (Target) | |
| Greystone Village | JV-M | 25% | NC | Raleigh | 1986 | 2004 | 85,665 | 21,416 | 100.0% | 100.0% | 100.0% | - | 35,700 | Food Lion | |
| Jetton Village | JV-RC | 25% | NC | Charlotte | 1998 | 2005 | 70,097 | 17,524 | 81.5% | 81.5% | 81.5% | - | 46,760 | Harris Teeter | |
| Kemerville Plaza | | | NC | Greensboro | 1997 | 1998 | 72,590 | 72,590 | 98.3% | 98.3% | 98.3% | - | 57,590 | Harris Teeter | |
| Lake Pine Plaza | | | NC | Raleigh | 1997 | 1998 | 87,691 | 87,691 | 95.2% | 95.2% | 95.2% | - | 57,590 | Kroger | |
| Maynard Crossing | | | NC | Raleigh | 1997 | 1998 | 122,782 | 122,782 | 97.6% | 97.6% | 97.6% | - | 55,973 | Kroger | |
| Shoppes of Kildaire | | | NC | Raleigh | 1986 | 2005 | 148,204 | 36,977 | 55.9% | 55.9% | 55.9% | - | - | -- | |
| Southpoint Crossing | | | NC | Raleigh | 1998 | 1998 | 103,128 | 103,128 | 98.6% | 98.6% | 98.6% | - | 59,160 | Kroger | |
| Woodcroft Shopping Center | | | NC | Raleigh | 1984 | 1996 | 89,833 | 89,833 | 100.0% | 100.0% | 100.0% | - | 40,832 | Food Lion | |
| | | | NC | | | | 2,017,476 | 1,191,077 | 90.9% | 90.9% | 93.9% | 273,000 | 633,720 | | |
| Fairview Market | JV-M | 25% | SC | Greenville | 1998 | 2004 | 53,888 | 13,472 | 90.8% | 90.8% | 90.8% | - | 37,888 | Publix | |
| Merchants Village | JV-M | 25% | SC | Charleston | 1997 | 1997 | 79,724 | 19,931 | 100.0% | 100.0% | 100.0% | - | 37,888 | Publix | |
| Murray Landing | | | SC | Columbia | 2003 | 2002 | 64,359 | 64,359 | 95.6% | 95.6% | 95.6% | - | 44,840 | Publix | |
| North Pointe | | | SC | Columbia | 1996 | 2004 | 64,257 | 16,064 | 100.0% | 100.0% | 100.0% | - | 47,955 | Publix | |
| Pelham Commons | | | SC | Greenville | 2003 | 2002 | 76,541 | 76,541 | 87.4% | 87.4% | 87.4% | - | 44,271 | Publix | |
| Poplar Springs | JV-M | 25% | SC | Greenville | 1995 | 2004 | 64,038 | 16,010 | 98.2% | 98.2% | 98.2% | - | 47,955 | Publix | |
| Queensborough | JV-O | 50% | SC | Charleston | 1993 | 1998 | 82,333 | 41,167 | 100.0% | 100.0% | 100.0% | - | 65,796 | Publix | |
| Rosewood Shopping Center | JV-M | 25% | SC | Columbia | 2001 | 2001 | 36,887 | 9,222 | 94.3% | 94.3% | 94.3% | - | 27,887 | Publix | |
| | | | SC | | | | 522,027 | 256,765 | 96.0% | 96.0% | 94.4% | - | 354,480 | | |
| Dickson TN | | | TN | None | 1998 | 1998 | 10,908 | 10,908 | 100.0% | 100.0% | 100.0% | - | - | -- | |
| Harding Place | | | TN | Nashville | 2004 | 2004 | 204,899 | 204,899 | 99.1% | 99.1% | 99.1% | - | - | -- | |
| Harpeth Village Fieldstone | | | TN | Nashville | 1998 | 1997 | 70,091 | 70,091 | 100.0% | 100.0% | 100.0% | - | 55,377 | Publix | |
| Nashboro | | | TN | Nashville | 1998 | 1998 | 86,811 | 86,811 | 94.9% | 94.9% | 94.9% | - | 61,224 | Kroger | |
| Northlake Village I & II | | | TN | Nashville | 1988 | 2000 | 141,685 | 141,685 | 95.8% | 95.8% | 95.8% | - | 64,537 | Kroger | |
| Peartree Village | | | TN | Nashville | 1997 | 1997 | 109,904 | 109,904 | 100.0% | 100.0% | 100.0% | - | 60,647 | Harris Teeter | |
| | | | TN | | | | 624,298 | 624,298 | 98.1% | 98.1% | 98.1% | 811,297 | 241,785 | | |
| Regional Totals | | | | | | | 11,859,446 | 8,453,951 | 94.0% | 94.0% | 94.5% | 811,297 | 4,111,780 | | |
| Southwest Region | | | | | | | | | | | | | | | |
| Anthem Marketplace | | | AZ | Phoenix | 2000 | 2003 | 113,292 | 113,292 | 98.8% | 98.8% | 98.8% | - | - | 55,256 | Safeway |
| Palm Valley Marketplace | JV-C | 20% | AZ | Phoenix | 1999 | 2001 | 107,647 | 21,529 | 100.0% | 100.0% | 100.0% | - | 55,403 | Safeway | |
| Prima Crossing | | | AZ | Phoenix | 1996 | 1999 | 239,438 | 239,438 | 100.0% | 100.0% | 100.0% | - | - | - | Chez Antiques |

Portfolio Summary Report By Region

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| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rvtrt | Year Acquired | JV's at 100% | | REG's pro-rata share | | JV's at 100% | REG's pro-rata share | Anchor-Owned GLA | Grocery Anchor GLA | Major Tenants (1) |
|-------------------------------------|-------|-------------------|-------|-----------------------|------------------------|---------------|------------------|------------------|----------------------|--------------|------------------|----------------------|------------------|--------------------|--------------------------------|
| | | | | | | | GLA | % Leased | GLA | % Leased | | | | | |
| Shops at Anthem | | | | | | | | | | | | | | | |
| | | | AZ | Phoenix | 2000 | 2003 | 35,710 | 86.2% | 35,710 | 86.2% | 35,710 | 86.2% | - | - | - |
| | | | AZ | | | | 496,087 | 98.7% | 409,969 | 98.7% | 1,10,659 | 98.5% | 1,10,659 | 1,10,659 | King Soopers, Wal-Mart Sateway |
| Applewood Shopping Center | JV-M2 | 25% | CO | Denver | 1986 | 2005 | 375,622 | 95.0% | 93,718 | 95.0% | 71,074 | - | - | - | King Soopers |
| Arapahoe Village | JV-M2 | 25% | CO | Boulder | 1957 | 2005 | 159,237 | 92.2% | 39,730 | 92.2% | 43,500 | - | - | - | King Soopers |
| Bellevue Square | | | CO | Denver | 1978 | 2004 | 117,085 | 99.0% | 117,085 | 99.0% | 65,104 | - | - | - | King Soopers (Sateway) |
| Boulevard Center | | | CO | Denver | 1986 | 1999 | 88,512 | 96.3% | 88,512 | 96.3% | 52,700 | - | - | - | King Soopers |
| Buckley Square | | | CO | Denver | 1978 | 1999 | 111,146 | 97.7% | 111,146 | 97.7% | 62,400 | - | - | - | King Soopers |
| Centerplace of Greeley | JV-M | 25% | CO | Greeley | 2003 | 2002 | 148,575 | 97.0% | 37,144 | 97.0% | 125,000 | - | - | - | Sateway, (Target) |
| Cherrywood Square | JV-M2 | 25% | CO | Denver | 1978 | 2005 | 86,161 | 94.5% | 21,497 | 94.5% | 51,640 | - | - | - | King Soopers |
| Cheyenne Meadows | JV-M | 25% | CO | Colorado Springs | 1998 | 1998 | 89,893 | 100.0% | 22,473 | 100.0% | 69,913 | - | - | - | King Soopers |
| Crossroads Commons | JV-C | 20% | CO | Boulder | 1986 | 2001 | 144,288 | 91.8% | 28,858 | 91.8% | 40,846 | - | - | - | Whole Foods |
| Falcon Marketplace | | | CO | Colorado Springs | IP Dev | 2005 | 22,920 | 0.0% | 22,920 | 0.0% | 184,305 | - | - | - | (Wal-Mart) |
| Fort Collins Center | | | CO | Fort Collins-Loveland | IP Dev | 2005 | 99,359 | 0.0% | 99,359 | 0.0% | - | - | - | - | JC Penney |
| Hilltop Village | JV-M3 | 25% | CO | Denver | 2003 | 2002 | 100,028 | 93.2% | 25,007 | 93.2% | 66,000 | - | - | - | King Soopers |
| Leetsdale Marketplace | | | CO | Denver | 1993 | 1999 | 119,916 | 92.7% | 119,916 | 92.7% | 62,600 | - | - | - | Sateway |
| Littleton Square | | | CO | Denver | 1997 | 1999 | 94,257 | 100.0% | 94,257 | 100.0% | 49,751 | - | - | - | King Soopers |
| Lloyd King Center | | | CO | Denver | 1998 | 1998 | 83,326 | 98.4% | 83,326 | 98.4% | 61,040 | - | - | - | King Soopers |
| Longmont Center | | | CO | Boulder | IP Dev | 2005 | 97,990 | 100.0% | 97,990 | 100.0% | - | - | - | - | JC Penney |
| Loveland Shopping Center | | | CO | Fort Collins-Loveland | IP Dev | 2005 | 97,930 | 0.0% | 97,930 | 0.0% | - | - | - | - | Murdoch's Ranch |
| Monument Jackson Creek | | | CO | Colorado Springs | 1999 | 1998 | 85,263 | 100.0% | 85,263 | 100.0% | 69,913 | - | - | - | King Soopers |
| New Windsor Marketplace | | | CO | Greeley | 2003 | 2002 | 95,877 | 94.2% | 95,877 | 94.2% | 66,507 | - | - | - | King Soopers |
| Ralston Square Shopping Center | JV-M2 | 25% | CO | Denver | 1977 | 2005 | 82,750 | 100.0% | 20,646 | 100.0% | 55,311 | - | - | - | King Soopers |
| Stroh Ranch | | | CO | Denver | 1998 | 1998 | 93,436 | 98.5% | 93,436 | 98.5% | 69,719 | - | - | - | King Soopers |
| Woodmead Plaza | | | CO | Colorado Springs | 1998 | 1998 | 116,233 | 90.8% | 116,233 | 90.8% | 69,716 | - | - | - | King Soopers |
| | | | CO | | | | 2,509,804 | 1,612,322 | 91.4% | 89.5% | 1,136,108 | 362,005 | 1,136,108 | 1,136,108 | Albertson's |
| Anthem Highland Shopping Center | | | | | | | | | | | | | | | |
| | | | NV | Las Vegas | IP Dev | 2004 | 119,313 | 79.3% | 119,313 | 79.3% | 53,963 | - | - | - | Albertson's |
| | | | NV | | | | 119,313 | 119,313 | 79.3% | 79.3% | 53,963 | - | - | - | 67,768 |
| Alden Bridge | | | TX | Houston | 1998 | 2002 | 138,953 | 96.8% | 138,953 | 96.8% | 67,768 | - | - | - | Kroger |
| Atascocita Center | | | TX | Houston | 2003 | 2002 | 97,240 | 80.9% | 97,240 | 80.9% | 62,680 | - | - | - | Kroger |
| Bethany Park Place | | | TX | Dallas | 1998 | 1998 | 74,066 | 91.7% | 74,066 | 91.7% | 58,374 | - | - | - | Kroger |
| Casa Linda Plaza | | | TX | Dallas | 1997 | 1999 | 324,640 | 82.2% | 324,640 | 82.2% | 59,561 | - | - | - | Albertson's |
| Cochran's Crossing | | | TX | Houston | 1994 | 2002 | 138,192 | 94.5% | 138,192 | 94.5% | 63,449 | - | - | - | Kroger |
| Cooper Street | | | TX | Fort Worth | 1992 | 1999 | 133,196 | 98.5% | 133,196 | 98.5% | 102,950 | - | - | - | (Home Depot) |
| First Colony Marketplace | JV-M2 | 25% | TX | Houston | 1993 | 2005 | 111,675 | 97.3% | 27,863 | 97.3% | 88,150 | - | - | - | Randall's Food (Kroger) |
| Fort Bend Center | | | TX | Houston | 2000 | 2000 | 30,166 | 83.6% | 30,166 | 83.6% | 67,106 | - | - | - | H.E.B., Sears |
| Hancock | | | TX | Austin | 1998 | 1999 | 410,438 | 98.1% | 410,438 | 98.1% | 90,217 | - | - | - | (Albertson's) |
| Hebron Park | JV-M | 25% | TX | Dallas | 1999 | 1999 | 46,800 | 100.0% | 11,700 | 100.0% | 62,322 | - | - | - | AMC Theater, Barnes & Noble |
| Hillcrest Village | | | TX | Dallas | 1991 | 1999 | 14,530 | 100.0% | 14,530 | 100.0% | - | - | - | - | H.E.B. |
| Highland Village | | | TX | Dallas | IP Dev | 2005 | 352,689 | 7.7% | 352,689 | 7.7% | 79,000 | - | - | - | Tom Thumb |
| Indian Springs Center | | | TX | Houston | 2003 | 2002 | 136,625 | 100.0% | 68,313 | 100.0% | 63,631 | - | - | - | H.E.B. |
| Keller Town Center | | | TX | Fort Worth | 1999 | 1999 | 114,937 | 96.3% | 114,937 | 96.3% | 78,348 | - | - | - | LA Fitness |
| Kleinwood Center | | | TX | Houston | 2003 | 2002 | 155,463 | 87.9% | 155,463 | 87.9% | 62,804 | - | - | - | (Albertson's) |
| Kleinwood Center II | | | TX | Houston | IP Dev | 2005 | 45,001 | 100.0% | 45,001 | 100.0% | 51,818 | - | - | - | Tom Thumb |
| Lebanon/Legacy Center | | | TX | Dallas | 2002 | 2000 | 56,674 | 97.5% | 56,674 | 97.5% | 62,804 | - | - | - | Albertson's |
| Main Street Center | | | TX | Dallas | 2002 | 2000 | 42,754 | 83.2% | 42,754 | 83.2% | 62,322 | - | - | - | (Albertson's) |
| Market at Preston Forest | | | TX | Dallas | 1990 | 1999 | 91,624 | 100.0% | 91,624 | 100.0% | 63,800 | - | - | - | Tom Thumb |
| Market at Round Rock | | | TX | Austin | 1987 | 1999 | 123,046 | 93.8% | 123,046 | 93.8% | 53,993 | - | - | - | Albertson's |
| Memorial Collection Shopping Center | JV-M2 | 25% | TX | Houston | 1974 | 2005 | 103,330 | 100.0% | 25,781 | 100.0% | 48,525 | - | - | - | Randall's Food |
| Mockingbird Common | | | TX | Dallas | 1987 | 1999 | 120,321 | 89.6% | 120,321 | 89.6% | 85,255 | - | - | - | Tom Thumb |
| North Hills | | | TX | Austin | 1995 | 1999 | 144,019 | 97.1% | 144,019 | 97.1% | 60,465 | - | - | - | H.E.B. |
| Panther Creek | | | TX | Houston | 1994 | 2002 | 165,560 | 100.0% | 165,560 | 100.0% | 65,800 | - | - | - | Randall's Food |
| Preston Park | | | TX | Dallas | 1985 | 1999 | 273,396 | 81.4% | 273,396 | 81.4% | 52,688 | - | - | - | Tom Thumb |
| Prestonbrook | | | TX | Dallas | 1998 | 1998 | 91,274 | 97.0% | 91,274 | 97.0% | 63,373 | - | - | - | Kroger |
| Prestonbrook Park | | | TX | Dallas | 1999 | 1999 | 101,167 | 71.5% | 101,167 | 71.5% | 62,322 | - | - | - | (Albertson's) |
| Rockwall Town Center | | | TX | Dallas | IP Dev | 2002 | 46,409 | 39.9% | 46,409 | 39.9% | 57,017 | - | - | - | Kroger |
| Shiloh Springs | | | TX | Dallas | 1998 | 1998 | 110,040 | 100.0% | 110,040 | 100.0% | 60,932 | - | - | - | Kroger |
| Signature Plaza | | | TX | Dallas | 2004 | 2003 | 32,415 | 93.3% | 32,415 | 93.3% | 61,962 | - | - | - | (Kroger) |
| South Shore | | | TX | Houston | IP Dev | 2005 | 27,923 | 16.5% | 27,923 | 16.5% | 81,470 | - | - | - | (Kroger) |
| Spring West Center | | | TX | Houston | IP Dev | 2003 | 144,060 | 79.7% | 144,060 | 79.7% | 109,121 | - | - | - | H.E.B. |
| Sterling Ridge | | | TX | Houston | 2000 | 2002 | 128,643 | 100.0% | 128,643 | 100.0% | 63,373 | - | - | - | Kroger |
| Sweetwater Plaza | JV-C | 20% | TX | Houston | 2000 | 2001 | 134,045 | 96.9% | 26,809 | 96.9% | 65,241 | - | - | - | Kroger |



Portfolio Summary Report By Region
March 31, 2006

| Property Name | JV | REG's Ownership % | State | MSA | Yr Const or Last Rvrtn | Year Acquired | JV's at 100% | | REG's pro-rata share | | JV's at 100% | | REG's pro-rata share | | Major Tenants ⁽¹⁾ |
|------------------------|-------|-------------------|-----------|------------|------------------------|---------------|------------------|--------------|----------------------|--------------|----------------|----------------|----------------------|----------|------------------------------|
| | | | | | | | GLA | % Leased | GLA | % Leased | GLA | % Leased | GLA | % Leased | |
| Trophy Club | | | TX | Fort Worth | 1999 | 1999 | 106,507 | 85.6% | 106,507 | 85.6% | - | - | 63,654 | - | Tom Thumb |
| Valley Ranch Centre | | | TX | Dallas | 1997 | 1999 | 117,187 | 86.8% | 117,187 | 86.8% | - | - | 85,750 | - | Tom Thumb |
| Weslayan Plaza East | JV-M2 | 25% | TX | Houston | 1969 | 2005 | 174,192 | 100.0% | 43,461 | 100.0% | - | - | - | - | -- |
| Weslayan Plaza West | JV-M2 | 25% | TX | Houston | 1969 | 2005 | 185,069 | 91.8% | 46,175 | 91.8% | - | - | 51,960 | - | Randall's Food |
| Westheimer Marketplace | JV-M2 | 25% | TX | Houston | 1993 | 2005 | 135,936 | 81.2% | 33,916 | 81.2% | - | - | 68,150 | - | Randall's Food (Dark) |
| Woodway Collection | JV-M2 | 25% | TX | Houston | 1974 | 2005 | 111,005 | 94.2% | 27,696 | 94.2% | - | - | 56,596 | - | Randall's Food |
| Regional Totals | | | TX | | | | 5,091,207 | 85.4% | 4,264,243 | 85.4% | 620,275 | 620,275 | 2,263,742 | | |
| | | | | | | | 8,216,411 | 88.0% | 6,405,847 | 88.0% | 982,280 | 982,280 | 3,564,472 | | |

| Regency Centers Total | GLA | % Leased | GLA | % Leased |
|-----------------------|------------|------------|------------|----------|
| | 45,760,829 | 29.616,218 | 91.9% | 90.1% |
| | | 4,641,979 | 16,546,773 | |

(1) Major Tenants are the grocer anchor and any tenant over 40,000 sq. ft. Tenants in parenthesis own their own GLA.

- JV-C: Joint Venture with Oregon
- JV-C2: Joint Venture with Oregon
- JV-CCV: Joint Venture with Oregon
- JV-RC: Joint Venture with CalSTRS
- JV-M: Joint Venture with Macquarie
- JV-MD: Joint Venture with Macquarie
- JV-M2: Joint Venture with Macquarie
- JV-M3: Joint Venture with Macquarie
- JV-O: Other, single property joint venture



Significant Tenant Rents - Wholly-Owned and Regency's Pro-Rata Share of Joint Ventures

March 31, 2006

| Tenant | Tenant GLA ⁽¹⁾ | % of Company- Owned GLA ⁽¹⁾ | Total Annualized Base Rent ⁽²⁾ | % of Total Annualized Base Rent ⁽²⁾ | # of Leased Stores | # of Leased Stores in JV |
|------------------------|---------------------------|---|--|--|-----------------------|-----------------------------|
| Kroger | 2,918,797 | 9.86% | \$ 27,085,396 | 7.21% | 63 | 19 |
| Safeway | 1,756,931 | 5.93% | 16,198,258 | 4.31% | 62 | 36 |
| Publix | 1,808,681 | 6.11% | 15,467,545 | 4.12% | 61 | 30 |
| Albertsons | 906,218 | 3.06% | 8,876,971 | 2.36% | 24 | 11 |
| Blockbuster Video | 356,179 | 1.20% | 7,318,574 | 1.95% | 94 | 41 |
| H.E.B. | 380,228 | 1.28% | 4,497,612 | 1.20% | 5 | 1 |
| SuperValu | 335,395 | 1.13% | 3,768,695 | 1.00% | 13 | 10 |
| Harris Teeter | 289,607 | 0.98% | 3,610,686 | 0.96% | 7 | 2 |
| Walgreens | 196,874 | 0.66% | 3,263,387 | 0.87% | 20 | 7 |
| Washington Mutual Bank | 108,514 | 0.37% | 2,931,296 | 0.78% | 43 | 14 |
| Sears Holding | 476,025 | 1.61% | 2,802,464 | 0.75% | 18 | 10 |
| Starbucks | 92,753 | 0.31% | 2,732,136 | 0.73% | 84 | 34 |
| CVS | 185,815 | 0.63% | 2,678,507 | 0.71% | 32 | 18 |
| Hallmark | 167,791 | 0.57% | 2,678,001 | 0.71% | 63 | 33 |
| Petco | 149,763 | 0.51% | 2,470,746 | 0.66% | 18 | 9 |
| TJX Companies | 303,964 | 1.03% | 2,461,164 | 0.66% | 21 | 13 |
| Hollywood Video | 117,070 | 0.40% | 2,452,722 | 0.65% | 34 | 18 |
| Subway | 90,631 | 0.31% | 2,351,500 | 0.63% | 109 | 54 |
| The UPS Store | 99,295 | 0.34% | 2,251,893 | 0.60% | 108 | 49 |
| Long's Drugs | 220,936 | 0.75% | 2,239,023 | 0.60% | 15 | 7 |

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> | <u># of Tenant-Owned Stores</u> | <u># of Stores including Tenant- Owned</u> |
|--|---|-------------------------------------|--|
| Safeway Total | \$ 145,404 | | |
| Albertsons Total | 10,000 | | |
| Kroger Total | 40,900 | | |
| | | | |
| <u>GLA owned and occupied by the anchor not included above:</u> | | | |
| Albertsons | 292,184 | 7 | 31 |
| Safeway | 314,000 | 7 | 69 |
| Kroger | 283,523 | 5 | 68 |
| Sears Holding | 57,435 | 1 | 19 |
| | <u>947,142</u> | 1 | 4 |

(1) GLA includes only Regency's pro-rata share of GLA in unconsolidated joint ventures.

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

Significant Tenant Rents - Wholly-Owned and 100% of Joint Ventures

March 31, 2006

| Tenant | Tenant GLA ⁽¹⁾ | % of Company-Owned GLA ⁽¹⁾ | Total Annualized Base Rent ⁽²⁾ | % of Total Annualized Base Rent ⁽²⁾ | # of Leased Stores | # of Leased Stores in JV |
|------------------------|---------------------------|---------------------------------------|---|--|--------------------|--------------------------|
| Kroger | 3,724,876 | 8.14% | \$ 33,109,902 | 5.56% | 63 | 19 |
| Safeway | 3,316,199 | 7.25% | 32,239,364 | 5.41% | 62 | 36 |
| Publix | 2,791,356 | 6.10% | 24,000,128 | 4.03% | 61 | 30 |
| Albertsons | 1,340,115 | 2.93% | 12,989,134 | 2.18% | 24 | 11 |
| Blockbuster Video | 526,472 | 1.15% | 10,865,061 | 1.82% | 94 | 41 |
| SuperValu | 740,309 | 1.62% | 8,018,944 | 1.35% | 13 | 10 |
| TJX Companies | 570,027 | 1.25% | 5,181,910 | 0.87% | 21 | 13 |
| CVS | 322,433 | 0.70% | 5,166,996 | 0.87% | 32 | 18 |
| H.E.B. | 419,728 | 0.92% | 5,047,612 | 0.85% | 5 | 1 |
| Ross Dress For Less | 376,700 | 0.82% | 4,830,168 | 0.81% | 13 | 11 |
| Harris Teeter | 368,777 | 0.81% | 4,457,593 | 0.75% | 7 | 2 |
| Walgreens | 264,167 | 0.58% | 4,361,213 | 0.73% | 20 | 7 |
| Petco | 249,990 | 0.55% | 4,321,392 | 0.73% | 18 | 9 |
| Hallmark | 275,028 | 0.60% | 4,313,921 | 0.72% | 63 | 33 |
| Hollywood Video | 203,889 | 0.45% | 4,206,127 | 0.71% | 34 | 18 |
| Sears Holding | 646,475 | 1.41% | 4,196,312 | 0.70% | 18 | 10 |
| Washington Mutual Bank | 149,828 | 0.33% | 4,058,901 | 0.68% | 43 | 14 |
| Starbucks | 134,380 | 0.29% | 3,995,836 | 0.67% | 84 | 34 |
| Subway | 146,747 | 0.32% | 3,666,810 | 0.62% | 109 | 54 |
| Long's Drugs | 340,948 | 0.75% | 3,653,225 | 0.61% | 15 | 7 |
| Ahold | 482,471 | 1.05% | 3,576,015 | 0.60% | 11 | 8 |
| The UPS Store | 150,260 | 0.33% | 3,369,497 | 0.57% | 108 | 49 |

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

| Grocer fuel pads on ground leases | Annualized Base Rent ⁽²⁾ | | # of Tenant-Owned Stores | # of Stores including Tenant-Owned |
|---|-------------------------------------|--------|--------------------------|------------------------------------|
| | \$ | | | |
| Safeway Total | \$ 412,494 | | 7 | 31 |
| Albertsons Total | | 39,999 | 7 | 69 |
| Kroger Total | | 73,599 | 5 | 68 |
| GLA owned and occupied by the anchor not included above: | | | | |
| Albertsons | 418,158 | | 1 | 19 |
| Safeway | 364,000 | | | |
| Kroger | 331,555 | | | |
| Sears Holding | 230,200 | | | |
| | <u>1,343,913</u> | | | |

(1) GLA includes 100% of the GLA in unconsolidated joint ventures.

(2) Total Annualized Base Rent includes 100% of the base rent in unconsolidated joint ventures.

Tenant Lease Expirations

March 31, 2006

All Tenants

Regency's Pro-Rata Share

JV's at 100%

| Lease Expiration Year | Pro-Rata Expiring GLA | Regency's Pro-Rata Share | | JV's at 100% | | Expiring GLA at 100% | Percent of Expiring GLA | In-Place Minimum Rent Under Expiring Leases at 100% | Percent of Expiring Minimum Rent ⁽²⁾ |
|-----------------------|-----------------------|----------------------------------|--|--|-------------------------|----------------------|-------------------------|---|---|
| | | Percent of Pro-Rata Expiring GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R | | | | |
| (1) | 353,671 | 1.4% | \$ 5,416,842 | 1.5% | \$15.32 | 631,375 | 1.6% | \$ 8,622,938 | 1.5% |
| 2006 | 1,312,459 | 5.3% | 21,751,252 | 5.9% | \$16.57 | 1,953,211 | 4.9% | 33,528,821 | 5.7% |
| 2007 | 2,763,225 | 11.1% | 46,239,050 | 12.5% | \$16.73 | 4,560,553 | 11.4% | 75,048,042 | 12.8% |
| 2008 | 2,648,060 | 10.6% | 44,308,480 | 12.0% | \$16.73 | 4,386,939 | 10.9% | 70,222,316 | 11.9% |
| 2009 | 2,617,354 | 10.5% | 45,224,544 | 12.2% | \$17.28 | 4,244,982 | 10.6% | 71,516,280 | 12.2% |
| 2010 | 2,445,703 | 9.8% | 43,388,988 | 11.7% | \$17.74 | 3,821,379 | 9.5% | 65,424,055 | 11.1% |
| 2011 | 1,999,725 | 8.0% | 29,444,558 | 8.0% | \$14.72 | 3,101,006 | 7.7% | 46,738,151 | 7.9% |
| 2012 | 1,078,978 | 4.3% | 15,159,146 | 4.1% | \$14.05 | 1,924,956 | 4.8% | 28,553,129 | 4.9% |
| 2013 | 760,724 | 3.0% | 11,714,485 | 3.2% | \$15.40 | 1,547,304 | 3.9% | 21,610,698 | 3.7% |
| 2014 | 757,233 | 3.0% | 10,787,893 | 2.9% | \$14.25 | 1,408,368 | 3.5% | 19,330,091 | 3.3% |
| 2015 | 726,395 | 2.9% | 11,593,280 | 3.1% | \$15.96 | 1,471,305 | 3.7% | 21,808,498 | 3.7% |
| 10 Year Total | 17,463,528 | 69.9% | 285,028,517 | 77.2% | \$16.32 | 29,051,378 | 72.3% | 462,403,019 | 78.6% |
| Thereafter | 7,522,783 | 30.1% | 84,414,203 | 22.8% | \$11.22 | 11,106,832 | 27.7% | 125,561,327 | 21.4% |
| | 24,986,311 | 100.0% | \$ 369,442,720 | 100.0% | \$14.79 | 40,158,210 | 100.0% | \$ 587,964,346 | 100.0% |

Anchor Tenants

Regency's Pro-Rata Share

JV's at 100%

| Lease Expiration Year | Pro-Rata Expiring GLA | Regency's Pro-Rata Share | | JV's at 100% | | Expiring GLA at 100% | Percent of Expiring GLA | In-Place Minimum Rent Under Expiring Leases at 100% | Percent of Expiring Minimum Rent ⁽²⁾ |
|-----------------------|-----------------------|----------------------------------|--|--|-------------------------|----------------------|-------------------------|---|---|
| | | Percent of Pro-Rata Expiring GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R | | | | |
| (1) | 23,692 | 0.2% | \$ 68,862 | 0.1% | \$2.91 | 94,959 | 0.5% | \$ 276,000 | 0.1% |
| 2006 | 333,416 | 2.6% | 2,465,555 | 2.0% | \$7.39 | 382,184 | 1.8% | 2,952,569 | 1.5% |
| 2007 | 709,855 | 5.5% | 5,366,867 | 4.5% | \$7.56 | 1,235,007 | 5.9% | 9,544,670 | 4.9% |
| 2008 | 655,573 | 5.1% | 4,416,009 | 3.7% | \$6.74 | 1,243,512 | 6.0% | 8,919,599 | 4.6% |
| 2009 | 748,279 | 5.8% | 6,699,343 | 5.6% | \$8.95 | 1,246,472 | 6.0% | 11,538,829 | 5.9% |
| 2010 | 724,811 | 5.6% | 5,989,630 | 5.0% | \$8.26 | 1,172,637 | 5.6% | 9,234,381 | 4.8% |
| 2011 | 918,911 | 7.1% | 7,133,035 | 5.9% | \$7.76 | 1,357,119 | 6.5% | 11,442,459 | 5.9% |
| 2012 | 685,867 | 5.3% | 6,768,417 | 5.6% | \$9.87 | 1,175,829 | 5.7% | 12,251,445 | 6.3% |
| 2013 | 356,282 | 2.7% | 3,119,095 | 2.6% | \$8.75 | 868,304 | 4.2% | 7,293,881 | 3.8% |
| 2014 | 426,455 | 3.3% | 3,646,639 | 3.0% | \$8.55 | 842,546 | 4.0% | 7,374,077 | 3.8% |
| 2015 | 432,022 | 3.3% | 4,531,012 | 3.8% | \$10.49 | 989,874 | 4.8% | 10,171,889 | 5.2% |
| 10 Year Total | 6,015,162 | 46.3% | 50,204,464 | 41.7% | \$8.35 | 10,608,443 | 51.0% | 90,999,799 | 46.8% |
| Thereafter | 6,963,598 | 53.7% | 70,096,060 | 58.3% | \$10.07 | 10,197,733 | 49.0% | 103,301,294 | 53.2% |
| | 12,978,760 | 100.0% | \$ 120,300,525 | 100.0% | \$9.27 | 20,806,176 | 100.0% | \$ 194,301,093 | 100.0% |

Reflects In Place Leases as of March 31, 2006, Assuming 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.

Tenant Lease Expirations

March 31, 2006

Inline Tenants

| Lease Expiration Year | Pro-Rata Expiring GLA | Regency's Pro-Rata Share | | | | JV's at 100% | | | | |
|-----------------------|-----------------------|----------------------------------|--|--|-------------------------|----------------------|-------------------------|---|---|--|
| | | 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) | 329,979 | 2.7% | \$ 5,347,980 | 2.1% | \$16.21 | 536,416 | 2.8% | \$ 8,346,938 | 2.1% | |
| 2006 | 979,044 | 8.2% | 19,285,697 | 7.7% | \$19.70 | 1,571,027 | 8.1% | 30,576,252 | 7.8% | |
| 2007 | 2,053,370 | 17.1% | 40,872,183 | 16.4% | \$19.90 | 3,325,546 | 17.2% | 65,503,372 | 16.6% | |
| 2008 | 1,992,487 | 16.6% | 39,892,472 | 16.0% | \$20.02 | 3,143,427 | 16.2% | 61,302,717 | 15.6% | |
| 2009 | 1,869,075 | 15.6% | 38,525,200 | 15.5% | \$20.61 | 2,998,510 | 15.5% | 59,977,451 | 15.2% | |
| 2010 | 1,720,892 | 14.3% | 37,399,358 | 15.0% | \$21.73 | 2,648,742 | 13.7% | 56,189,674 | 14.3% | |
| 2011 | 1,080,814 | 9.0% | 22,311,522 | 9.0% | \$20.64 | 1,743,887 | 9.0% | 35,295,692 | 9.0% | |
| 2012 | 393,112 | 3.3% | 8,390,729 | 3.4% | \$21.34 | 749,127 | 3.9% | 16,301,684 | 4.1% | |
| 2013 | 404,443 | 3.4% | 8,595,390 | 3.4% | \$21.25 | 679,000 | 3.5% | 14,316,817 | 3.6% | |
| 2014 | 330,778 | 2.8% | 7,141,254 | 2.9% | \$21.59 | 565,822 | 2.9% | 11,956,014 | 3.0% | |
| 2015 | 294,373 | 2.5% | 7,062,267 | 2.8% | \$23.99 | 481,431 | 2.5% | 11,636,609 | 3.0% | |
| 10 Year Total | 11,448,366 | 95.3% | 234,824,053 | 94.3% | \$20.51 | 18,442,935 | 95.3% | 371,403,220 | 94.3% | |
| Thereafter | 559,184 | 4.7% | 14,318,142 | 5.7% | \$25.61 | 909,099 | 4.7% | 22,260,033 | 5.7% | |
| | 12,007,550 | 100.0% | \$ 249,142,195 | 100.0% | \$20.75 | 19,352,034 | 100.0% | \$ 393,663,253 | 100.0% | |

Reflects In Place Leases as of March 31, 2006, Assuming 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

March 31, 2006

| | Annual | | Quarterly | | | |
|--|-------------|-----------------------|-------------|-----------------|-------|-------|
| | 2005A | 2006E | 1Q06A | 2Q06E | 3Q06E | 4Q06E |
| (\$000s except per share numbers) | | | | | | |
| FFO / Share before impairment and preferred redemption charges (for actuals please see related press release) | | \$3.78 - \$3.86 | | \$0.84 - \$0.89 | | |
| Impairment charges | | - | | - | | |
| Preferred unit redemption charges | | - | | - | | |
| FFO / Share (for actuals please see related press release) | | \$3.78 - \$3.86 | | \$0.84 - \$0.89 | | |
| Operating Portfolio -- Wholly-owned and Regency's pro-rata share of joint ventures | | | | | | |
| Occupancy | 95.2% | 95.2% | 95.1% | | | |
| Same store growth | 3.1% | 3.0% - 3.5% | 3.8% | | | |
| Rental rate growth | 10.6% | 6% - 10% | 10.6% | | | |
| Percentage Rent -- Consolidated Only | \$4,582 | \$3,500 - \$4,000 | \$450 | | | |
| Recovery Rate -- Consolidated Only | 80.6% | 79% - 81% | 82.8% | | | |
| Investment Activity | | | | | | |
| Acquisitions - consolidated | \$0 | \$63,100 | \$0 | \$63,100 | | |
| Cap rate | | 6.2% | | 6.2% | | |
| Acquisitions - unconsolidated (gross \$) | \$2,791,205 | \$100,000 - \$200,000 | \$25,950 | | | |
| Cap rate | 6.2% | 6.0% - 6.5% | 6.3% | | | |
| REG % ownership | 35% | 25% | 25% | | | |
| Dispositions - op. properties (REG Pro-Rata) | \$138,300 | \$400,000 - \$500,000 | \$350,998 | | | |
| Cap rate (average) | 7.5% | 6.75% - 7.25% | 6.4% | | | |
| Development starts | \$385,250 | \$300,000 - \$500,000 | \$0 | | | |
| Development stabilizations - net costs | \$295,441 | \$310,000 - \$350,000 | \$0 | | | |
| NOI yield on stabilizations (net dev costs) | 11.1% | 9.5% - 10.0% | | | | |
| Development stabilizations - total costs after outparcel allocation | \$342,378 | \$330,000 - \$370,000 | \$0 | | | |
| NOI yield on costs after outparcel allocation | 9.8% | 9.0% - 9.5% | | | | |
| Transaction profits net of taxes | \$37,629 | \$41,000 - \$46,000 | \$4,170 | | | |
| Third party fees and commissions | \$28,019 | \$28,000 - \$30,000 | \$7,260 | | | |
| Financing Assumptions | | | | | | |
| Debt / total assets before depreciation including pro-rata share of JVs | 48.9% | < 50% | | | | |
| Unsecured/secured debt offerings | \$350,000 | | | | | |
| -- interest rate | 5.25% | | | | | |
| -- interest rate after hedge settlement | 5.48% | | | | | |
| Net Asset Valuation Guidance | | | 1Q06 | | | |
| Expansion land and outparcels available | | | | | | |
| -- estimated market value | | | \$58,464 | | | |
| NOI from CIP properties | | | \$898 | | | |
| NOI from leases signed but not yet rent-paying in stabilized developments | | | \$154 | | | |
| Straight-line rent receivable | | | \$26,403 | | | |

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 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 Guidance to Net Income

March 31, 2006

All numbers are per share except weighted average shares

| Funds From Operations Guidance: | Three Months Ended June 30, 2006 | | Full Year 2006 | | | |
|---|---|----------------|-----------------------|----|----------------|-------------|
| Net income for common stockholders | \$ | 0.40 | 0.45 | \$ | 2.76 | 2.84 |
| Add (less): | | | | | | |
| Depreciation expense and amortization | | 0.47 | 0.47 | | 1.85 | 1.85 |
| Loss (gain) on sale of operating properties | | (0.02) | (0.02) | | (0.83) | (0.83) |
| | | 0.84 | 0.89 | | 3.78 | 3.86 |
| | | \$ 0.84 | 0.89 | | \$ 3.78 | 3.86 |
| Weighted average shares (000's) | | 69,973 | | | 69,923 | |

Regency reports Funds From Operations (FFO) as a supplemental earnings measure. The Company considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the Company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net earnings (computed in accordance with GAAP), excluding real estate depreciation and amortization, gains and losses from sales of properties (except those gains and losses sold by the Company's taxable REIT subsidiary), after adjustment from unconsolidated partnerships and joint ventures and excluding items classified by GAAP as extraordinary or unusual, along with significant non-recurring events. Regency also adjusts for the payment of convertible preferred stock dividends.