

4th Quarter 2011 Supplemental Information



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developing owning operating



QUALITY SHOPPING CENTERS

regencycenters
> moving quality forward

About Regency

Regency Centers Corporation is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At December 31, 2011, Regency's total market capitalization was \$5.7 billion.

As of December 31, 2011, the Company owned 364 shopping centers and single tenant properties, including those held in co-investment partnerships. Total gross leasable area (GLA) under management, including tenant-owned square footage was 49.5 million square feet, located in top markets across the nation. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

Regency's portfolio is distinguished by attractive demographics and strong retailers, boasting average household incomes of more than \$100,000 and average population of approximately 100,000 people. Regency's quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target, which drive traffic into its centers. In addition, 78% of the portfolio is leased to national and regional retailers. The quality of the tenant base and the strength of the Company's tenant relationships are fundamentally differentiating factors for Regency. Premier Customer Initiative (PCI) is Regency's relationship-based operating system that focuses on the national, regional, and local retailers that are the best operators in their merchandising category.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. Since 2000 Regency has developed 205 shopping centers, including those currently in-process, representing an investment at completion of \$3.0 billion. At the end of the fourth quarter of 2011, Regency had nine projects under development for estimated net development costs of \$161.3 million.

Regency employs a capital recycling strategy to continue to improve the overall quality of the portfolio. The disposition of assets and an industry-leading co-investment partnership program are integral components of this strategy. In the past 11 years, capital recycling and co-investment partnerships have enabled Regency to cost effectively build a \$7 billion operating platform.

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

Please visit www.RegencyCenters.com for more information.

The information provided in this supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter ended December 31, 2011. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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Highlights

December 31, 2011

Operating Results

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

For the quarter ended December 31, 2011, same property NOI excluding termination fees was 0.0%. Same property percent leased was 93.8%. Rental lease spreads for spaces vacant less than 12 months increased 1.6%.

For the year ended December 31, 2011, same property NOI excluding termination fees increased 0.1%. Same property percent leased was 93.8%. Rental lease spreads for spaces vacant less than 12 months increased 1.2%.

Operating Results

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

For the quarter ended December 31, 2011, same property NOI excluding termination fees declined 0.3%. Same property percent leased was 94.2%. Rental lease spreads for spaces vacant less than 12 months increased 1.8%.

For the year ended December 31, 2011, same property NOI excluding termination fees increased 0.2%. Same property percent leased was 94.2%. Rental lease spreads for spaces vacant less than 12 months increased 1.2%.

Leasing Activity

During the quarter, 1.8 million square feet of GLA was renewed or newly leased through 480 leasing transactions.

For the year ended December 31, 2011, 6.9 million square feet of GLA was renewed or newly leased through 1,828 leasing transactions.

Financial Results

Recurring Funds From Operations for the quarter was \$56.8 million, or \$0.63 per diluted share. Funds From Operations for the quarter was \$56.5 million, or \$0.63 per diluted share. Net income attributable to common stockholders for the quarter was \$8.1 million, or \$0.09 per diluted share.

Development Activity

At quarter end, Regency had nine projects in process for an estimated net development cost of \$161.3 million, an expected return at completion of 7.1% and an expected return at stabilization of 7.6%.

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

Acquisition & Disposition Activity

During the fourth quarter, Regency:

- Sold four wholly owned operating properties at a gross sales price of \$52.3 million and a weighted average cap rate of 7.6%.
- Sold the office component of an operating property for a gross sales price of \$4.8 million and a cap rate of 4.7%.
- Sold two co-investment operating properties for a gross sales price of \$27.5 million and a weighted average cap rate of 6.6%. Regency's share of the sales price was \$7.4 million.

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

Definitions

December 31, 2011

Recurring Funds From Operations (Recurring FFO): Recurring FFO is defined as funds from operations excluding the impact of gains and losses from the sale of development and out parcels, dead deal costs, provisions for impairment not otherwise excluded from FFO, gains and losses from the early extinguishment of debt and preferred stock, restructuring charges, non-recurring transaction fees and promotes, provisions for income taxes related to these transactions and other one-time items.

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

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

Summary Financial Information

December 31, 2011

Financial Results	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<u>Net income attributable to common stockholders</u>	\$8,138,421	(\$37,899,593)	\$31,695,187	(\$10,859,263)
Basic EPS	\$0.09	(\$0.47)	\$0.35	(\$0.14)
Diluted EPS	\$0.09	(\$0.46)	\$0.35	(\$0.14)
Diluted EPS per share growth rate	NA		NA	
<u>Funds from Operations for common stockholders</u>	\$56,536,106	\$41,967,037	\$220,318,317	\$196,337,475
FFO per share - Diluted	\$0.63	\$0.50	\$2.48	\$2.35
Diluted FFO per share growth rate	26.0%		5.5%	
<u>Recurring Funds from Operations for common stockholders</u>	\$56,836,840	\$47,494,300	\$213,147,750	\$199,356,568
Recurring FFO per share - Diluted	\$0.63	\$0.56	\$2.40	\$2.39
Diluted Recurring FFO per share growth rate	12.5%		0.4%	
<u>Dividends paid per share and unit</u>	\$0.463	\$0.463	\$1.850	\$1.850
Payout ratio of Diluted Recurring FFO per share	73.4%	82.6%	77.1%	77.4%
<u>Interest Coverage Ratios</u>				
Interest only	3.4	2.6	3.3	2.8
Capitalized interest	\$187,461	\$774,934	\$1,480,287	\$5,099,476
Fixed Charge (Regency only)	2.7	2.4	2.6	2.4
Fixed Charge (with pro-rata share of partnerships)	2.4	2.1	2.3	2.1

Capital Information	<u>12/31/11</u>	<u>YTD Change</u>	<u>12/31/10</u>	<u>12/31/09</u>
Closing common stock price per share	\$37.62	(\$4.62)	\$42.24	\$35.06
Total Shareholder Return	-6.6%		26.6%	
Common Shares and Equivalents Outstanding	90,099,022	8,034,986	82,064,036	82,007,507
Market equity value of Common and Convertible shares (000's)	\$3,389,525	(\$76,860)	\$3,466,385	\$2,875,183
Non-Convertible Preferred Units and shares (000's)	\$325,000	-	\$325,000	\$325,000
Outstanding debt (000's)	\$1,982,440	(\$112,029)	\$2,094,469	\$1,886,380
Total market capitalization (000's)	\$5,696,966	(\$188,889)	\$5,885,854	\$5,086,563
Debt to Total Market Capitalization	34.8%	-0.8%	35.6%	37.1%
Total real estate at cost before depreciation (000's)	\$4,488,795	\$71,049	\$4,417,746	\$4,259,991
Total assets at cost before depreciation (000's)	\$4,778,690	\$83,274	\$4,695,417	\$4,614,391
Debt to Total Assets before Depreciation	41.5%	-3.1%	44.6%	40.9%

Outstanding Classes of Stock and Partnership Units:

Common Shares Outstanding	89,921,858	8,034,986	81,886,872	81,539,296
Exchangeable O.P. Units held by noncontrolling interests	177,164	-	177,164	468,211
Common Shares and Equivalents Issued and Outstanding	<u>90,099,022</u>	<u>8,034,986</u>	<u>82,064,036</u>	<u>82,007,507</u>

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Wtd Average Diluted Shares for FFO per share	89,754,830	83,882,191	88,603,738	83,218,758
Treasury method shares related to fwd equity offering included above	-	2,115,621	423,810	1,533,607

Summary Real Estate Information
December 31, 2011

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

	<u>12/31/11</u>	<u>9/30/11</u>	<u>12/31/10</u>	<u>9/30/10</u>
Gross Leasable Area (GLA)	29,787,954	29,942,962	29,930,357	29,662,913
GLA - Same properties only	24,922,101	25,363,078	25,433,033	25,612,932
GLA including anchor-owned stores	35,940,659	36,070,985	36,050,765	35,787,785
% leased - All properties	92.7%	92.6%	92.0%	91.9%
% leased - Operating properties only	93.5%	92.9%	92.8%	92.8%
% leased - Same properties only	93.8%	93.0%	92.8%	92.9%
Average % leased - Same properties only	92.6%	92.3%	92.8%	92.8%
Rental rate growth for spaces vacant less than 12 months - YTD ⁽¹⁾	1.2%	1.0%	-0.1%	0.2%
Same property NOI growth - YTD	-0.6%	-0.9%	1.2%	1.4%
Same property NOI growth without termination fees - YTD	0.1%	0.2%	0.0%	-0.1%

Wholly Owned and 100% of Co-investment Partnerships

	<u>12/31/11</u>	<u>9/30/11</u>	<u>12/31/10</u>	<u>9/30/10</u>
Gross Leasable Area (GLA)	42,148,917	42,445,709	45,076,652	45,053,264
GLA - Same properties only	37,022,956	37,515,352	40,378,637	40,802,372
GLA including anchor-owned stores	49,490,062	49,799,565	53,142,005	53,123,081
Number of retail shopping centers	364	367	396	399
Number of centers under development (excluding expansions)	7	18	26	30
Number of grocery-anchored shopping centers	291	294	321	324
% leased - All properties	93.3%	93.1%	92.6%	92.5%
% leased - Operating properties only	93.9%	93.4%	93.2%	93.2%
% leased - Same properties only	94.2%	93.5%	93.2%	93.2%
Average % leased - Same properties only	93.0%	92.8%	93.1%	93.0%
Rental rate growth for spaces vacant less than 12 months - YTD ⁽¹⁾	1.2%	1.0%	-0.7%	-0.4%
Same property NOI growth - YTD	-0.5%	-0.6%	1.6%	1.1%
Same property NOI growth without termination fees - YTD	0.2%	0.4%	0.8%	0.1%

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

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

<u>Assets</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Real estate investments at cost:			
Land, building and improvements	\$ 3,877,834,836	3,378,221,458	2,993,704,413
Properties in development	224,077,355	610,932,328	920,426,744
	<hr/>	<hr/>	<hr/>
	4,101,912,191	3,989,153,786	3,914,131,157
Less: accumulated depreciation	791,619,489	700,878,014	622,163,237
	<hr/>	<hr/>	<hr/>
	3,310,292,702	3,288,275,772	3,291,967,920
Operating properties held for sale	-	-	19,647,481
Investments in real estate partnerships	386,882,640	428,592,272	326,211,897
Net real estate investments	<hr/>	<hr/>	<hr/>
	3,697,175,342	3,716,868,044	3,637,827,298
Cash and cash equivalents	17,451,775	22,460,118	99,477,017
Accounts receivable, net of allowance for uncollectible accounts	37,732,816	36,599,785	40,871,064
Straight line rent receivables, net of reserves	48,132,347	45,241,286	39,292,481
Notes receivable	35,783,636	35,930,927	37,753,438
Deferred costs, net of accumulated amortization	70,203,975	63,164,623	58,376,461
Acquired lease intangible assets, net of accumulated amortization	27,054,214	18,219,347	10,007,309
Trading securities held in trust, at fair value	21,713,060	20,890,523	18,421,621
Other assets	31,823,588	35,163,886	50,201,446
	<hr/>	<hr/>	<hr/>
Total assets	\$ 3,987,070,753	3,994,538,539	3,992,228,135
	<hr/>	<hr/>	<hr/>
<u>Liabilities and Equity</u>			
Liabilities:			
Notes payable	\$ 1,942,440,312	2,084,469,325	1,886,380,298
Unsecured line of credit	40,000,000	10,000,000	-
Total notes payable	<hr/>	<hr/>	<hr/>
	1,982,440,312	2,094,469,325	1,886,380,298
Accounts payable and other liabilities	101,862,411	138,195,855	130,354,232
Derivative instruments, at fair value	36,552	-	28,363,231
Acquired lease intangible liabilities, net of accumulated accretion	12,661,818	6,682,371	5,895,885
Tenants' security and escrow deposits	20,416,096	10,790,173	10,627,805
Total liabilities	<hr/>	<hr/>	<hr/>
	2,117,417,189	2,250,137,724	2,061,621,451
Equity:			
Stockholder's Equity:			
Preferred stock	275,000,000	275,000,000	275,000,000
Common stock, \$.01 par	899,219	818,869	815,393
Additional paid in capital, net of treasury stock	2,266,619,870	2,023,436,667	2,008,374,437
Accumulated other comprehensive loss	(71,429,366)	(80,885,436)	(49,973,134)
Distributions in excess of net income	(662,734,624)	(533,194,159)	(371,837,066)
Total stockholders' equity	<hr/>	<hr/>	<hr/>
	1,808,355,099	1,685,175,941	1,862,379,630
Noncontrolling Interests:			
Preferred units	49,157,977	49,157,977	49,157,977
Exchangeable operating partnership units	(963,444)	(761,705)	7,320,848
Limited partners' interest in consolidated partnerships	13,103,932	10,828,602	11,748,229
Total noncontrolling interests	<hr/>	<hr/>	<hr/>
	61,298,465	59,224,874	68,227,054
Total equity	<hr/>	<hr/>	<hr/>
	1,869,653,564	1,744,400,815	1,930,606,684
	<hr/>	<hr/>	<hr/>
Total liabilities and equity	\$ 3,987,070,753	3,994,538,539	3,992,228,135
	<hr/>	<hr/>	<hr/>

<u>Ratios</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt to real estate assets, before depreciation	44.2%	47.4%	44.3%
Debt to total assets, before depreciation	41.5%	44.6%	40.9%
Debt to total assets, before depreciation and including prorata share of JV's ⁽¹⁾	45.0%	48.1%	45.7%
Debt + preferred to total assets, before deprec. and incl. prorata share of JV's	50.6%	53.8%	51.7%
Unsecured assets to total real estate assets (wholly owned only)	79.7%	81.6%	81.6%
Unsecured NOI to total NOI (wholly owned only)	80.7%	81.5%	79.5%

(1) debt ratio would be 44.8% if current cash balances were used to reduce outstanding debt

Consolidated Statements of Operations

For the Periods Ended December 31, 2011 and 2010

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

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Real Estate Revenues:				
Minimum rent	\$ 92,306,802	88,071,131	\$ 361,912,758	348,068,198
Percentage rent	1,508,772	1,517,268	2,996,197	2,540,193
Recoveries from tenants	23,539,647	21,931,158	95,436,613	92,653,014
Termination Fees	372,101	189,080	3,902,641	6,117,717
Other income	1,465,562	1,321,874	9,899,476	8,786,420
	<u>119,192,884</u>	<u>113,030,511</u>	<u>474,147,685</u>	<u>458,165,542</u>
Real Estate Operating Expenses:				
Operating and maintenance	18,445,749	18,229,382	74,144,963	70,703,343
Provision for doubtful accounts	618,848	1,276,472	3,166,194	3,954,036
Real estate taxes	13,918,357	11,980,365	56,607,180	55,082,533
	<u>32,982,954</u>	<u>31,486,219</u>	<u>133,918,337</u>	<u>129,739,912</u>
Net Operating Income	<u>86,209,930</u>	<u>81,544,292</u>	<u>340,229,348</u>	<u>328,425,630</u>
Fees, Development and Outparcel Gains:				
Asset management fees	1,616,368	1,728,702	6,705,377	6,695,228
Property management fees	3,571,458	3,830,699	14,910,325	15,598,903
Transaction fees	-	-	5,000,000	2,593,828
Leasing commissions and other fees	1,799,426	866,148	7,364,591	4,511,587
Development gain	-	-	-	38,456
Gain on sale of outparcels and land	2,404,115	217,091	2,404,115	660,837
Dead deal and acquisition costs	(133,142)	(161,085)	(957,250)	(1,194,897)
Income tax benefit (expense)	(4,338,035)	2,451,724	(2,704,813)	1,498,967
	<u>4,920,190</u>	<u>8,933,279</u>	<u>32,722,345</u>	<u>30,402,909</u>
Other Operating Expense (Income):				
General and administrative	11,247,685	13,581,294	55,323,920	56,324,460
Other expenses	434,646	524,325	2,698,167	2,634,178
Depreciation and amortization (including FF&E)	33,237,972	30,700,533	133,756,469	124,008,580
Interest expense, net	31,348,032	37,557,209	123,645,013	129,529,085
Gain on sale of operating properties	(3,580,481)	(593,768)	(5,553,430)	(7,947,336)
(Income) loss from deferred compensation plan, net	(120,790)	1,232,302	999,519	3,197,822
Provision for impairment - wholly owned properties	9,183,471	26,615,044	15,882,588	26,615,044
Hedge ineffectiveness	54,120	-	54,120	(1,418,709)
	<u>81,804,655</u>	<u>109,616,939</u>	<u>326,806,366</u>	<u>332,943,124</u>
Equity in Income (Loss) of Unconsolidated Partnerships:				
Operating income	3,050,694	2,937,224	12,155,189	8,350,200
Gain on sale of operating properties	1,803,681	863,561	2,067,818	1,795,733
Provision for impairment - JV properties	-	(16,676,754)	(4,580,000)	(23,029,922)
	<u>4,854,375</u>	<u>(12,875,969)</u>	<u>9,643,007</u>	<u>(12,883,989)</u>
Net Income	<u>14,179,840</u>	<u>(32,015,337)</u>	<u>55,788,334</u>	<u>13,001,426</u>
Noncontrolling Interests:				
Preferred units	931,248	931,248	3,724,992	3,724,992
Exchangeable operating partnership units	26,167	(70,000)	102,947	84,892
Limited partners' interest in consolidated partnerships	165,213	104,217	590,044	375,641
Net Income Attributable to Noncontrolling Interests	<u>1,122,628</u>	<u>965,465</u>	<u>4,417,983</u>	<u>4,185,525</u>
Net Income Attributable to Controlling Interests	<u>13,057,212</u>	<u>(32,980,802)</u>	<u>51,370,351</u>	<u>8,815,901</u>
Preferred Stock Dividends	4,918,791	4,918,791	19,675,164	19,675,164
Net Income Attributable to Common Stockholders	<u>\$ 8,138,421</u>	<u>(37,899,593)</u>	<u>\$ 31,695,187</u>	<u>\$ (10,859,263)</u>

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

Funds From Operations (FFO) and Other Information

For the Periods Ended December 31, 2011 and 2010

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Reconciliation of Net income to Funds from Operations				
Net income attributable to common stockholders	\$ 8,138,421	(37,899,593)	\$ 31,695,187	(10,859,263)
Adjustments to reconcile to Funds from Operations:				
Depreciation and amortization - consolidated real estate	28,185,604	25,793,275	113,384,688	104,724,242
Depreciation and amortization - unconsolidated partnerships	10,727,674	11,949,301	43,750,343	49,345,575
Consolidated JV partners' share of depreciation	(179,542)	(134,051)	(738,640)	(539,592)
Provision for impairment ⁽²⁾	8,334,534	41,114,593	19,613,651	47,467,761
Amortization of leasing commissions and intangibles	4,103,387	3,890,263	16,427,057	15,110,831
Gain on sale of operating properties, net of tax ⁽²⁾	(2,679,349)	(3,909,053)	(4,916,435)	(12,194,793)
Income deferrals under the Restricted Gain Method for GAAP	-	-	-	-
(Income) loss from deferred compensation plan, net	(120,790)	1,232,302	999,519	3,197,822
Noncontrolling interest of exchangeable partnership units	26,167	(70,000)	102,947	84,892
Funds From Operations ⁽¹⁾	\$ 56,536,106	41,967,037	\$ 220,318,317	196,337,475
Reconciliation of FFO to Recurring FFO				
Funds from operations	\$ 56,536,106	41,967,037	\$ 220,318,317	196,337,475
Adjustments to reconcile to Recurring Funds from Operations:				
Development and outparcel loss (gain), net of dead deal costs and tax ⁽²⁾	(597,430)	(892,718)	(1,327,982)	611,649
Provision for impairment ⁽²⁾	848,937	2,177,205	848,937	2,177,205
Provision for hedge ineffectiveness	54,120	-	54,120	(1,418,709)
(Gain) loss on early debt extinguishment ⁽²⁾	(4,893)	4,242,776	(1,745,642)	4,242,776
Restructuring charges	-	-	-	-
Transaction fees and promotes	-	-	(5,000,000)	(2,593,828)
Recurring Funds From Operations ⁽¹⁾	\$ 56,836,840	47,494,300	\$ 213,147,750	199,356,568
FFO Per Share Reconciliation (Diluted):				
Net income attributable to common stockholders	\$ 0.09	\$ (0.46)	\$ 0.35	\$ (0.14)
Adjustments to reconcile to Funds from Operations per share:				
Depreciation and amortization - consolidated real estate	0.31	0.31	1.28	1.26
Depreciation and amortization - unconsolidated partnerships	0.12	0.14	0.50	0.59
Consolidated JV partners' share of depreciation	-	-	(0.01)	(0.01)
Provision for impairment ⁽²⁾	0.09	0.49	0.22	0.57
Amortization of leasing commissions and intangibles	0.05	0.05	0.19	0.18
Gain on sale of operating properties, net of tax ⁽²⁾	(0.03)	(0.04)	(0.06)	(0.14)
Gain deferrals under the Restricted Gain Method	-	-	-	-
(Income) loss from deferred compensation plan, net	-	0.01	0.01	0.04
Funds From Operations	\$ 0.63	\$ 0.50	\$ 2.48	\$ 2.35
Reconciliation of FFO to Recurring FFO				
Funds from operations	\$ 0.63	\$ 0.50	\$ 2.48	\$ 2.35
Adjustments to reconcile to Recurring Funds from Operations:				
Development and outparcel loss (gain), net of dead deal costs and tax ⁽²⁾	(0.01)	(0.01)	(0.01)	0.01
Provision for impairment	0.01	0.02	0.01	0.03
Provision for hedge ineffectiveness	-	-	-	(0.02)
(Gain) loss on early debt extinguishment ⁽²⁾	-	0.05	(0.02)	0.05
Restructuring charges	-	-	-	-
Transaction fees and promotes	-	-	(0.06)	(0.03)
Funds From Operations - Recurring	\$ 0.63	\$ 0.56	\$ 2.40	\$ 2.39

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

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

Additional Disclosures

For the Periods Ended December 31, 2011 and 2010

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Additional Disclosures:				
Straight-line rental income, net of reserve	\$ 1,384,602	1,657,713	\$ 4,641,745	6,201,974
Above- and below- market rent amortization	229,106	202,226	946,464	1,162,824
Pro-rata share of JV straight-line rental income, net	266,612	207,633	834,127	1,592,128
Pro-rata share of JV above- and below- mkt rent amortization	369,798	538,869	1,654,027	2,301,238
Debt premium (discount) amortization income (expense)	\$ 129,802	12,416	\$ 215,514	17,777
Impairment losses including pro-rata share of JV's	9,183,471	43,291,798	20,462,588	49,644,966
Hedge ineffectiveness expense (income)	54,120	-	54,120	(1,418,709)
Stock based compensation expense	2,634,482	2,156,358	10,927,482	7,467,597
Capitalized direct leasing compensation costs	3,361,068	4,274,999	11,236,068	11,000,000
Capitalized direct development compensation costs	3,457,156	1,211,270	5,538,306	2,662,657
Fees earned from 3rd parties as reported for GAAP	\$ 6,987,252	6,425,549	\$ 33,980,293	29,399,546
Fees earned from 3rd parties, excluding REG owned portion	5,608,977	5,026,432	28,367,568	23,757,292
Components of same property NOI (wholly owned and Regency's pro-rata share of co-investment partnerships):				
Revenues	\$ 126,252,430	125,153,152	\$ 513,350,184	517,818,680
Expenses	34,050,568	33,166,863	143,334,397	145,499,313
Same property NOI	<u>\$ 92,201,862</u>	<u>91,986,289</u>	<u>\$ 370,015,787</u>	<u>372,319,367</u>
Capital Expenditures (non-revenue enhancing only):				
Leasing commissions, including pro rata share of JV's	\$ 4,450,734	\$ 3,829,653	\$ 16,281,923	\$ 13,642,713
Tenant improvements, including pro rata share of JV's	3,091,640	2,553,532	8,077,090	6,963,570
Building improvements, including pro rata share of JV's	6,885,971	7,000,530	17,757,775	15,910,426
Major Renovations, including pro rata share of JV's	448,510	-	1,023,200	-

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended December 31, 2011 and 2010

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:				
Minimum rent	\$ 91,592,758	86,313,184	356,097,204	338,639,315
Percentage rent	1,508,772	1,517,268	2,996,197	2,540,193
Recoveries from tenants and other income	25,233,818	23,328,758	107,343,505	105,582,154
Management, transaction, and other fees	6,987,252	6,425,549	33,980,293	29,399,546
Total revenues	125,322,600	117,584,759	500,417,199	476,161,208
Operating Expenses:				
Depreciation and amortization	33,114,661	29,287,456	132,129,029	120,449,504
Operating and maintenance	18,267,107	17,718,954	72,625,570	68,495,648
General and administrative	12,315,877	15,770,232	56,117,152	61,504,595
Real estate taxes	13,847,144	11,677,858	55,541,588	53,461,581
Provision for doubtful accounts	615,093	1,289,536	3,074,879	3,927,833
Other expense (income)	4,911,753	(1,574,979)	6,649,408	2,495,682
Total operating expenses	83,071,635	74,169,057	326,137,626	310,334,843
Other Expense (Income):				
Interest expense, net of interest income	31,348,032	33,314,433	123,645,013	125,286,514
Gain on sale of operating properties and properties in development	(2,404,115)	51,065	(2,404,115)	(993,094)
Provision for impairment	7,410,641	26,615,044	13,772,422	26,615,044
Loss on early debt extinguishment	-	4,242,776	-	4,242,776
(Income) loss from deferred compensation plan	(1,188,982)	(956,637)	206,287	(1,982,313)
Loss (gain) on derivative instruments	54,120	-	54,120	(1,418,709)
Total other expense	35,219,696	63,266,681	135,273,727	151,750,218
Income before equity in income (loss) of investments in real estate partnerships	7,031,269	(19,850,979)	39,005,846	14,076,147
Equity in income (loss) of investments in real estate partnerships Income from continuing operations	4,854,375	(12,875,969)	9,643,007	(12,883,989)
	11,885,644	(32,726,948)	48,648,853	1,192,158
Discontinued Operations, net:				
Operating (loss) income	2,294,196	(98,570)	1,197,017	4,231,983
(Loss) gain on sale of properties	-	810,181	5,942,464	7,577,285
Income (loss) from discontinued operations	2,294,196	711,611	7,139,481	11,809,268
Net income	14,179,840	(32,015,337)	55,788,334	13,001,426
Noncontrolling Interests:				
Preferred units	(931,248)	(931,248)	(3,724,992)	(3,724,992)
Exchangeable operating partnership units	(26,167)	70,000	(102,947)	(84,892)
Limited partners' interests in consolidated partnerships	(165,213)	(104,217)	(590,044)	(375,641)
Net income attributable to noncontrolling interests	(1,122,628)	(965,465)	(4,417,983)	(4,185,525)
Net income attributable to controlling interests	13,057,212	(32,980,802)	51,370,351	8,815,901
Preferred stock dividends	(4,918,791)	(4,918,791)	(19,675,164)	(19,675,164)
Net income attributable to common stockholders	\$ 8,138,421	(37,899,593)	\$ 31,695,187	(10,859,263)

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

Summary of Consolidated Debt
December 31, 2011 and 2010

Total Debt Outstanding:	12/31/11	12/31/10
Mortgage loans payable:		
Fixed rate secured loans	\$ 439,880,271	401,545,902
Variable rate secured loans	12,665,000	11,189,507
Unsecured debt offering fixed rate	1,489,895,041	1,671,733,916
Unsecured line of credit	40,000,000	10,000,000
Total	\$ 1,982,440,312	2,094,469,325

Schedule of Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities ⁽¹⁾	Total	Weighted Average Fixed Interest Rate
2012	6,997,720	-	192,377,000	199,374,720	6.8%
2013	6,995,420	16,330,175	-	23,325,595	7.1%
2014	6,481,455	28,518,653	150,000,000	185,000,108	5.0%
2015	5,169,657	46,312,554	390,000,000	441,482,211	5.3%
2016	4,857,332	14,161,143	-	19,018,475	6.2%
2017	4,263,152	75,510,751	400,000,000	479,773,903	5.9%
2018	3,745,694	57,357,572	-	61,103,266	6.2%
2019	2,704,446	106,000,000	-	108,704,446	7.8%
2020	2,676,075	43,329,660	150,000,000	196,005,735	6.1%
2021	2,781,724	-	250,000,000	252,781,724	4.8%
>10 years	8,319,185	5,847,935	-	14,167,120	0.2%
Unamortized debt (discount)/premium	-	4,184,968	(2,481,959)	1,703,009	
	\$ 54,991,860	397,553,411	1,529,895,041	1,982,440,312	5.8%

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

Percentage of Total Debt:	12/31/11	12/31/10
Fixed	97.3%	99.0%
Variable	2.7%	1.0%

Current Average Interest Rates:⁽²⁾	12/31/11	12/31/10
Fixed	5.8%	6.0%
Variable	1.8%	2.6%
Effective Interest Rate	5.7%	5.9%

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

Average Maturity Date:		
Fixed	April 11, 2017	August 6, 2016
Variable	June 9, 2015	June 23, 2012

Summary of Line of Credit, Unsecured Public Debt and Public Debt Covenants
December 31, 2011

Outstanding Line of Credit and Unsecured Public Debt:	<u>Origination</u>	<u>Maturity</u>	<u>Rate</u>	<u>Balance</u>	
\$600 Million Line of Credit	09/07/11	09/05/15	LIBOR + 1.25%	\$	40,000,000
Unsecured Public Debt:	01/18/02	01/15/12	6.750%	\$	192,377,000
	04/01/04	04/15/14	4.950%	\$	150,000,000
	07/18/05	08/01/15	5.250%	\$	350,000,000
	06/05/07	06/15/17	5.875%	\$	400,000,000
	06/02/10	06/15/20	6.000%	\$	150,000,000
	10/07/10	04/15/21	4.800%	\$	250,000,000
Unsecured Public Debt Covenants:	<u>Required</u>	<u>9/30/11</u>	<u>6/30/11</u>	<u>3/31/11</u>	<u>12/31/10</u>
Fair Market Value Calculation Method Covenants ⁽¹⁾					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	36%	35%	34%	38%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	8%	8%	7%	7%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	3.1	2.9	2.7	2.8
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	298%	310%	315%	281%
Historical Cost Basis Covenants ⁽¹⁾					
Total Consolidated Debt to Total Undepreciated Assets	≤ 60%	42%	41%	41%	45%
Secured Consolidated Debt to Total Undepreciated Assets	≤ 40%	9%	9%	9%	9%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	3.1	2.9	2.7	2.8
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	252%	260%	266%	236%

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

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

Summary of Preferred Units and Stock
December 31, 2011

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

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

Acquisitions
December 31, 2011

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

Partnership with CalSTRS - Regency owns 25%
Partnership with Oregon - Regency owns 20%

Dispositions
December 31, 2011

Date	Property Name	Co-investment Partner	City/State	GLA	Sales Price	Regency's Share of Sales Price	Regency's Pro Rata Cap Rate	Anchor Tenant
Consolidated:								
Aug-11	Park Place Center		Columbus, OH	106,832	\$2,061,250	\$2,061,250	3.6%	None
Sep-11	Fort Bend Center		Houston, TX	30,164	\$3,653,000	\$3,653,000	9.6%	Kroger (NAP)
Sep-11	Prestonwood Park		Plano, TX	101,167	\$11,950,000	\$11,950,000	9.3%	None
Oct-11	Paseo Del Sol Office Building		Santa Barbara, CA	19,195	\$4,781,500	\$4,781,500	4.7%	None
Oct-11	Chapel Hill		Douglasville, GA	66,970	\$8,400,000	\$8,400,000	7.3%	Hobby Lobby
Nov-11	Thomas Lake		Bothel, WA	103,872	\$18,350,000	\$18,350,000	7.4%	Albertsons, Rite Aid
Nov-11	Rivermont		Atlanta, GA	90,267	\$8,000,000	\$8,000,000	8.1%	Kroger
Dec-11	Anthem Highlands		Henderson, NV	108,515	\$17,500,000	\$17,500,000	7.8%	Albertsons, CVS
				626,982	\$74,695,750	\$74,695,750	7.7%	
Unconsolidated:								
Mar-11	Oaks Shopping Center	GRI	Des Plaines, IL	135,005	\$10,743,868	\$4,297,547	12.2%	Dominick's
Jun-11	601 King Street	GRI	Alexandria, VA	8,003	\$3,050,000	\$1,220,000	4.9%	None
Sep-11	Deer Grove	Oregon	Chicago, IL	236,173	\$18,191,800	\$3,638,360	7.5%	Dominick's
Dec-11	Lowes @ Providence Commons	CalSTRS	Charlotte, NC	120,487	\$24,295,000	\$6,073,750	6.8%	Lowes
Dec-11	Main Street Center	GRI	Frisco, TX	42,754	\$3,200,000	\$1,280,000	5.5%	Albertson's (NAP)
				542,422	\$59,480,668	\$16,509,657	8.1%	
Total Dispositions				1,169,404	\$134,176,418	\$91,205,407	7.8%	

Partnership with CALSTRS - Regency owns 25%
Partnership with GRI - Regency owns 40%
Partnership with Oregon - Regency owns 20%
NAP means the anchor store is anchor owned and not a part of the center's GLA

Development Status Report

December 31, 2011

Project Name	State	CBSA	Anchor Tenant	Anchor Opens	Est. Net Dev Costs After Partner Participation	Est. Net Costs to Complete (1)	Stabilized Yield	Completion Yield (2)	Completion Year Yield Qtr/Year	Company Owned GLA	Company Owned % Leased	Gross GLA	Gross % Leased
In-Process Dev Starts After 1/1/09:													
East Washington Place (see note below)	CA	Santa Rosa-Petaluma	Target	07/01/13	61,452,730	55,617,494	7.4%	7.4%	Q3 - 2014	208,224	0%	346,548	40%
Centerplace of Greeley III Ph II	CO	Greeley	TJ Maxx	03/01/12	2,157,888	844,409	9.8%	9.8%	Q1 - 2012	25,000	100%	25,000	100%
Kent Place	CO	Denver-Aurora	King Soopers	10/01/12	9,166,956	3,020,630	9.0%	9.0%	Q2 - 2013	47,418	68%	47,418	68%
Market at Colonnade	NC	Raleigh-Cary	Whole Foods	03/01/11	15,504,714	605,424	9.1%	9.1%	Q4 - 2012	57,625	85%	57,625	85%
Northgate Marketplace	OR	Medford	Trader Joe's, REI	09/01/12	18,580,859	16,342,711	8.2%	8.2%	Q3 - 2013	80,900	73%	80,900	73%
Total In-Process Dev Starts After 1/1/09					\$ 106,863,146	\$ 76,430,669	7.9%	7.9%		419,167	39%	557,491	55%
In-Process Dev Starts Prior to 1/1/09:													
Nocatee Town Center	FL	Jacksonville	Publix	02/01/10	14,203,044	(4,148,781)	6.7%	4.0%	Q4 - 2012	69,679	91%	69,679	91%
Suncoast Crossing Ph II	FL	Tampa-St. Petersburg-Clearwater	Target	08/01/09	7,670,562	479,867	3.0%	1.5%	Q3 - 2012	9,451	70%	151,649	98%
Village at Lee Airpark (f.k.a. Village at Lee Airport)	MD	Baltimore-Towson	Giant	11/01/10	24,188,088	2,106,533	8.3%	8.0%	Q4 - 2012	87,549	97%	87,549	97%
Harris Crossing	NC	Raleigh-Cary	Harris Teeter	03/01/11	8,407,271	(2,226,472)	7.0%	5.5%	Q4 - 2012	65,150	91%	65,150	91%
Total In-Process Dev Starts Prior to 1/1/09					\$ 54,468,965	\$ (3,788,853)	7.0%	5.6%		231,829	93%	374,027	95%
Total In-Process Developments		9			\$ 161,332,111	\$ 72,641,817	7.6%	7.1%		650,996	58%	931,518	71%
Completions:													
Airport Crossing	IN	Chicago-Naperville-Joliet	Kohl's	10/01/07	2,684,960	(675,067)	6.0%	2.7%	Q1 - 2011	11,924	78%	101,835	97%
Applegate Ranch Shopping Center	CA	Merced	Wal-Mart, Target	08/01/08	37,727,400	(526,106)	4.9%	3.5%	Q2 - 2011	144,444	82%	464,136	95%
Plaza Rio Vista	CA	Ontario	Stater Bros.	05/01/08	18,788,250	402,718	7.2%	4.1%	Q2 - 2011	67,622	83%	67,622	83%
Caligo Crossing	FL	Miami Beach	Kohl's	10/01/08	6,709,434	(36,481)	8.2%	8.2%	Q2 - 2011	10,763	100%	108,928	100%
Seminole Shoppes	FL	Jacksonville	Publix	09/01/10	15,116,699	484,215	9.9%	9.9%	Q2 - 2011	73,241	96%	73,241	96%
Shops at Saugus	MA	Boston-Cambridge-Quincy	Trader Joe's, PetSmart, La-Z-Boy	08/01/08	35,701,401	457,345	6.7%	6.2%	Q2 - 2011	90,055	95%	90,055	95%
State Street Crossing	MI	Ann Arbor	Wal-Mart	10/01/09	7,792,326	(1,425,854)	6.7%	1.4%	Q2 - 2011	21,047	60%	168,538	95%
Indio Towne Center-Babies/Toys	CA	Riverside-San Bernardino-Ontario	Babies "R" Us, Toys "R" Us	09/01/11	5,846,657	605,095	11.0%	11.0%	Q3 - 2011	46,827	100%	46,827	100%
Canopy Oak Center ⁽⁴⁾	FL	Ocala	Publix	09/01/08	17,668,723	(331,973)	9.8%	6.7%	Q3 - 2011	90,042	82%	90,042	82%
Shoppes at Fairhope Village	AL	Mobile	Publix	07/01/09	16,751,689	(101,387)	6.8%	5.5%	Q4 - 2011	84,740	86%	84,740	86%
Golden Hills Promenade	CA	San Luis Obispo-Paso Robles	Lowe's	11/01/09	31,951,037	697,789	4.4%	2.2%	Q4 - 2011	241,846	92%	241,846	92%
Indio Towne Center	CA	Riverside-San Bernardino-Ontario	WinCo Foods	09/01/08	41,668,738	1,139,186	5.5%	3.6%	Q4 - 2011	132,678	75%	368,512	91%
Jefferson Square	CA	Riverside-San Bernardino-Ontario	Fresh & Easy	03/01/13	9,359,982	(1,964,863)	5.5%	3.7%	Q4 - 2011	38,013	75%	38,013	75%
Paseo Del Sol	CA	Santa Barbara-Santa Maria-Goleta	Whole Foods	10/01/09	26,185,170	8,532	6.7%	6.7%	Q4 - 2011	29,885	100%	29,885	100%
Centerplace of Greeley III	CO	Greeley	Best Buy, Sports Authority	09/01/08	16,297,150	(1,192,459)	8.4%	5.4%	Q4 - 2011	94,090	84%	94,090	84%
Shops at Quail Creek	CO	Boulder	King Soopers	05/01/09	7,287,975	47,805	11.7%	9.0%	Q4 - 2011	37,585	80%	137,429	94%
Shoppes at Bartram Park - Phase III ⁽⁴⁾	FL	Jacksonville	Publix	10/01/04	2,035,498	(706,166)	11.4%	2.3%	Q4 - 2011	14,639	70%	33,639	87%
Suncoast Crossing Ph I	FL	Tampa-St. Petersburg-Clearwater	Kohl's	10/01/08	8,891,778	(333,479)	6.4%	2.7%	Q4 - 2011	108,434	95%	108,434	95%
Walton Towne Center	KY	Cincinnati-Middletown	Kroger	11/01/08	5,681,659	(1,112,040)	7.3%	5.1%	Q4 - 2011	23,186	94%	139,618	99%
Deer Springs Town Center	NV	Las Vegas-Paradise	Target, Home Depot	03/01/09	82,111,547	1,574,434	5.5%	3.8%	Q4 - 2011	330,907	89%	463,267	92%
Lower Nazareth Commons	PA	Allentown-Bethlehem-Easton	Target, Sports Authority	08/01/09	28,176,562	213,311	7.0%	6.0%	Q4 - 2011	86,868	98%	219,868	99%
Hickory Creek Plaza	TX	Dallas-Fort Worth-Arlington	Kroger	02/01/09	9,885,105	191,414	8.3%	7.1%	Q4 - 2011	28,134	78%	109,398	94%
Waterside Marketplace	TX	Houston-Baytown-Sugar Land	Kroger	10/01/09	5,767,371	78,003	11.4%	11.0%	Q4 - 2011	24,858	93%	147,858	99%
Shops at Stonewall Ph II	VA	Washington-Arlington-Alexandria	Dick's Sporting Goods	11/01/11	4,948,039	18,415	8.7%	8.7%	Q4 - 2011	40,670	100%	40,670	100%
Total Completed		24			\$ 445,035,152	\$ (2,487,613)	6.6%	5.0%		1,872,498	88%	3,468,491	93%

Notes:

New starts for the quarter are in bold and shaded.

(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. Negative amounts due to expected outparcel proceeds.

(2) The yield at completion, no later than 3 years from last company owned anchor open date or 4 years from sitework start date.

(3) The NOI stabilized yield on costs above after allocating land basis for outparcel proceeds is estimated to be 7.0% (in-process) and 6.2% (completions).

(4) Unconsolidated project.

East Washington Place note: This is land already owned (previously in land held for future development) with incremental net development costs of \$47,818,596 at an incremental stabilized yield of 9.5%.

Projected Development Funding, Completions and Land Held
December 31, 2011

In-Process Developments Projected Funding ⁽¹⁾

(\$ Thousands)

	Q1 2012E	Q2 2012E	Q3 2012E	Q4 2012E	2013+E
	\$4,000 - \$10,000	\$4,000 - \$10,000	\$3,000 - \$8,000	\$6,000 - \$15,000	\$38,000 - \$42,000

Estimated Development Completion Schedule

(\$ Thousands)

	Completed ⁽³⁾	Q1 2012E	Q2 2012E	Q3 2012E	Q4 2012E	2013+E
Net Dev. Costs:	\$752,316	\$2,000 - \$2,200	\$0	\$7,000 - \$7,800	\$46,000 - \$62,000	\$85,000 - \$100,000

Land Held for Future Development ⁽⁴⁾

(\$ Thousands)

# of Projects	Net Development Costs To Date
11	\$66,060

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

(2) Negative amount due to expected outparcel proceeds.

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

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

Unconsolidated Investments

December 31, 2011

Co-investment Partner and Portfolio Summary Abbreviation	Property Name	Number of Properties	Total GLA	Total Assets	Total Debt	Regency			
						Ownership Interest	Share of Debt	Investment 12/31/11	Equity Pick-up
State of Oregon									
(JV-C, JV-C2)	Various	29	3,371,463	\$ 576,944,957	\$ 309,551,312	20.00%	\$ 61,910,262	\$ 30,021,382	\$ 2,953,719
(JV-CCV)	Cameron Village	1	554,853	104,313,935	47,300,000	30.00%	14,190,000	17,110,017	321,873
		30	3,926,316	681,258,892	356,851,312				
GRI									
(JV-GRI)	Various	80	10,161,238	2,001,525,671	1,079,953,900	40.00%	431,981,559	262,018,242	7,265,629
Charter Hall Retail REIT									
(JV-M3)	Various	4	376,174	61,867,377	44,070,000	24.95%	10,995,465	194,969	(150,055)
Charter Hall Retail REIT and DESCO (1)									
(JV-D)	Various	-	-	-	-	-	-	-	(317,756)
CalSTRS									
(JV-RC)	Various	9	902,487	180,490,485	92,635,181	25.00%	23,158,795	18,128,300	1,903,790
Regency Retail Partners									
(JV-RRP)	Various	9	1,535,454	333,012,784	207,897,792	20.00%	41,579,558	16,429,510	268,248
USAA									
(JV-USA)	Various	8	809,079	127,762,580	66,924,500	20.01%	13,390,254	3,093,199	243,109
Publix									
(JV-O)	Various	6	551,437	75,529,210	-	50.00%	-	37,334,858	1,630,004
H.E.B.									
(JV-O)	Various (2)	1	136,625	27,839,587	26,447,486	50.00%	13,223,743	658,730	167,413
Individual Investors									
(JV-O)	East San Marco (2)	-	-	12,488,365	-	50.00%	-	1,893,433	(4,642,967)
		147	18,398,810	\$ 3,501,774,951	\$ 1,874,780,171		\$ 610,429,637	\$ 386,882,640	\$ 9,643,007

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

(2) Includes land held for future development

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

Equity of Regency Centers in Unconsolidated Partnerships	\$ 512,420,899
less: APB 18 Impairment recorded at Regency Centers	(5,880,000)
less: Ownership percentage or Restricted Gain Method deferral recorded at Regency Centers	(41,455,937)
less: Net book equity in excess of purchase price for 15% buy-up in JV-GRI	(78,202,322)
Regency Centers' Investment in Real Estate Partnerships	<u>\$ 386,882,640</u>

Unconsolidated Balance Sheets

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Real estate, at cost	\$ 3,827,996,158	\$ 4,205,321,979
Less: accumulated depreciation	614,933,677	565,801,328
	3,213,062,481	3,639,520,651
Properties in development	45,159,389	41,814,619
Net real estate investments	3,258,221,870	3,681,335,270
Cash and cash equivalents	38,079,608	61,387,146
Accounts receivable, net of allowance for uncollectible accounts	27,143,766	37,164,261
Straight line rent receivable, net of reserves	36,238,300	32,262,316
Deferred costs, less accumulated amortization	39,376,157	30,713,536
Acquired lease intangible assets, net	85,232,048	120,162,709
Other assets	12,001,543	14,866,754
Regency only assets ⁽¹⁾	5,481,659	5,229,894
Total assets	\$ 3,501,774,951	\$ 3,983,121,886
 <u>Liabilities and Equity</u>		
<u>Liabilities:</u>		
Notes payable	\$ 1,874,780,171	\$ 2,117,694,714
Accounts payable and other liabilities	59,158,150	60,781,412
Tenants' security and escrow deposits	8,336,831	8,448,349
Acquired lease intangible liabilities, net	49,938,212	75,551,209
Total liabilities	1,992,213,364	2,262,475,684
 <u>Equity:</u>		
Equity - Regency Centers	512,420,899	557,374,488
Equity - Third parties	997,140,688	1,163,271,714
Total equity	1,509,561,587	1,720,646,202
Total Liabilities and Equity	\$ 3,501,774,951	\$ 3,983,121,886

⁽¹⁾ Capitalized development costs

Unconsolidated Balance Sheets - Regency's Pro-Rata Share

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Real estate, at cost	\$ 1,275,952,492	\$ 1,338,374,799
Less: accumulated depreciation	214,599,462	189,226,139
	1,061,353,030	1,149,148,660
Properties in development	20,602,695	19,882,852
Net real estate investments	1,081,955,725	1,169,031,512
Cash and cash equivalents	11,805,313	20,859,552
Accounts receivable, net of allowance for uncollectible accounts	9,072,063	11,515,022
Straight line rent receivable, net of reserves	11,609,028	10,260,756
Deferred costs, less accumulated amortization	13,484,116	10,019,998
Acquired lease intangible assets, net	22,949,869	30,918,136
Other assets	4,595,908	5,565,168
Regency only assets ⁽¹⁾	5,481,659	5,229,897
Total assets	\$ 1,160,953,681	1,263,400,041
<u>Liabilities and Equity</u>		
<u>Liabilities:</u>		
Notes payable	\$ 610,429,637	\$ 663,055,241
Accounts payable and other liabilities	21,215,608	20,471,567
Tenants' security and escrow deposits	2,788,235	2,784,264
Acquired lease intangible liabilities, net	14,099,302	19,714,481
Total liabilities	648,532,782	706,025,553
<u>Equity:</u>		
Equity - Regency Centers	512,420,899	557,374,488
Total Liabilities and Equity	\$ 1,160,953,681	\$ 1,263,400,041

⁽¹⁾ Capitalized development costs

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

Unconsolidated Statements of Operations
For the periods ended December 31, 2011 and 2010

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:				
Minimum rent	\$ 73,323,199	81,425,234	\$ 302,448,508	328,302,177
Percentage rent	934,747	994,050	2,955,479	2,530,029
Recoveries from tenants	19,652,007	21,235,787	86,696,593	98,109,389
Termination fees	258,220	292,968	648,061	2,404,391
Other income	1,088,989	1,449,417	6,342,777	5,683,047
Total revenues	<u>95,257,162</u>	<u>105,397,456</u>	<u>399,091,418</u>	<u>437,029,033</u>
Operating expense (income):				
Operating and maintenance	14,787,838	15,821,733	62,441,802	67,541,188
Real estate taxes	11,128,305	10,979,921	49,102,930	55,926,005
Provision for doubtful accounts	145,623	1,369,955	3,159,816	2,950,777
Other expense (income)	205,405	291,076	318,095	714,961
Total operating expenses	<u>26,267,171</u>	<u>28,462,685</u>	<u>115,022,643</u>	<u>127,132,931</u>
Net operating income	<u>68,989,991</u>	<u>76,934,771</u>	<u>284,068,775</u>	<u>309,896,102</u>
Other expense (income):				
General and administrative	1,529,316	1,736,330	7,904,817	7,383,883
Depreciation and amortization expense	32,244,636	38,551,395	134,236,464	155,145,938
Interest expense, net	26,621,248	31,391,190	112,099,091	129,581,009
Gain on sale of real estate	(6,672,740)	(6,146,353)	(7,463,744)	(8,976,453)
Gain on extinguishment of debt	(24,464)	-	(8,743,357)	-
Provision for impairment	-	61,475,125	-	78,908,136
Other expense (income)	(22,282)	1,168	775,786	(383,172)
Total other expense	<u>53,675,714</u>	<u>127,008,855</u>	<u>238,809,057</u>	<u>361,659,341</u>
Net income (loss)	<u>\$ 15,314,277</u>	<u>(50,074,084)</u>	<u>\$ 45,259,718</u>	<u>(51,763,239)</u>

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

For the periods ended December 31, 2011 and 2010

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:				
Minimum rent	\$ 24,006,141	25,206,717	\$ 97,383,019	105,252,684
Percentage rent	361,177	381,319	1,092,587	1,071,385
Recoveries from tenants	6,447,366	6,525,093	27,921,234	31,577,321
Termination fees	100,161	67,898	209,578	753,448
Other income	344,561	416,336	2,013,142	1,830,321
Total revenues	<u>31,259,406</u>	<u>32,597,363</u>	<u>128,619,560</u>	<u>140,485,159</u>
Operating expense (income):				
Operating and maintenance	4,860,064	4,914,452	20,065,646	21,942,003
Real estate taxes	3,642,482	3,366,832	15,911,493	17,883,954
Provision for doubtful accounts	34,680	411,025	1,050,881	1,116,501
Other expense (income)	66,009	95,387	92,546	255,195
Total operating expenses	<u>8,603,235</u>	<u>8,787,696</u>	<u>37,120,566</u>	<u>41,197,653</u>
Net operating income	<u>22,656,171</u>	<u>23,809,667</u>	<u>91,498,994</u>	<u>99,287,506</u>
Other expense (income):				
General and administrative	401,571	432,418	1,915,978	1,826,697
Depreciation and amortization expense	10,743,146	11,829,906	43,659,545	49,361,754
Interest expense, net	8,465,032	9,370,109	34,944,345	40,872,144
Gain on sale of real estate	(1,787,718)	(1,613,415)	(2,075,758)	(2,745,455)
Gain on extinguishment of debt	(4,893)	-	(1,745,957)	-
Provision for impairment	-	16,676,754	-	23,029,922
Other expense (income)	(4,102)	584	489,517	(152,802)
Total other expense	<u>17,813,036</u>	<u>36,696,356</u>	<u>77,187,670</u>	<u>112,192,260</u>
Net income (loss) before Regency only expense (income)	<u>4,843,135</u>	<u>(12,886,689)</u>	<u>14,311,324</u>	<u>(12,904,754)</u>
Regency only expense (income):				
Accretion of excess investment	(48,230)	(50,655)	(205,274)	(202,626)
Depreciation of capitalized costs	36,990	39,935	293,591	197,097
Loss on sale of 100% costs	-	-	-	-
Brokerage fees	-	-	-	(15,236)
Provision for impairment on investment in real estate partnerships	-	-	4,580,000	-
Total Regency only expense (income)	<u>(11,240)</u>	<u>(10,720)</u>	<u>4,668,317</u>	<u>(20,765)</u>
Net income (loss)	<u>\$ 4,854,375</u>	<u>(12,875,969)</u>	<u>\$ 9,643,007</u>	<u>(12,883,989)</u>

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

Summary of Unconsolidated Debt
December 31, 2011 and 2010

Total Debt Outstanding:	12/31/11	12/31/10
Mortgage loans payable:		
Fixed rate secured loans	\$ 1,853,982,294	2,097,889,505
Unsecured line of credit variable rate	20,797,877	19,805,209
Total	<u>1,874,780,171</u>	<u>2,117,694,714</u>

<u>Schedule of Maturities by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Maturities</u>	<u>Total</u>	<u>Regency's Pro Rata Share</u>	<u>Weighted Average Fixed Interest Rate</u>
2012	13,876,023	234,838,126	20,797,877	269,512,025	101,895,707	5.0%
2013	17,666,045	24,373,194		42,039,239	15,305,961	5.0%
2014	18,504,828	77,369,016		95,873,844	28,581,765	5.7%
2015	18,598,564	130,795,869		149,394,433	48,257,596	5.6%
2016	15,730,401	329,757,425		345,487,826	104,232,924	5.9%
2017	15,130,274	190,654,500		205,784,774	45,280,459	6.0%
2018	15,631,664	87,341,126		102,972,790	24,400,225	6.0%
2019	15,250,797	65,939,205		81,190,002	20,447,719	7.4%
2020	12,041,872	214,199,326		226,241,198	82,688,339	5.8%
2021	7,472,944	151,431,721		158,904,665	63,378,941	4.9%
>10 Years	12,628,813	180,514,835		193,143,648	75,050,150	4.8%
Net unamortized debt premium		4,235,727		4,235,727	909,851	
	\$ 162,532,225	1,691,450,070	20,797,877	<u>1,874,780,171</u>	<u>610,429,637</u>	<u>5.6%</u>

Percentage of Total Debt:	12/31/11	12/31/10
Fixed	98.9%	99.1%
Variable	1.1%	0.9%

Current Average Interest Rates:⁽¹⁾		
Fixed	5.6%	5.8%
Variable	3.1%	2.1%
Effective Interest Rate	5.6%	5.8%

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

Average Maturity Date:		
Fixed	December 12, 2017	June 15, 2015
Variable	September 28, 2012	February 10, 2012

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

Mortgage Loans Payable:		
Fixed rate secured loans	\$ 606,270,062	656,466,320
Unsecured line of credit variable rate	4,159,575	6,588,921
Total	<u>\$ 610,429,637</u>	<u>663,055,241</u>

Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
December 31, 2011

Total	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.	Rent Growth (spaces vacant < 12 mo)
4th Quarter 2011	480	1,188,330	\$ 19.62	-0.6%	6.0	\$ 2.53	1.6%
3rd Quarter 2011	478	1,507,697	17.50	-1.6%	5.9	1.55	0.5%
2nd Quarter 2011	510	1,356,404	17.58	-1.0%	5.3	1.82	2.8%
1st Quarter 2011	360	958,079	15.97	-4.9%	5.8	1.43	-1.0%
Total - 12 months	1,828	5,010,510	\$ 17.73	-1.7%	5.7	\$ 1.83	1.2%

New Leases	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.	Rent Growth (spaces vacant < 12 mo)
4th Quarter 2011	201	447,083	\$ 20.20	-4.6%	7.3	\$ 6.27	5.4%
3rd Quarter 2011	183	434,979	20.88	-10.5%	9.0	4.96	-6.1%
2nd Quarter 2011	206	436,498	18.03	-11.5%	7.0	5.19	2.0%
1st Quarter 2011	121	314,184	15.84	-18.4%	8.7	4.12	-3.5%
Total - 12 months	711	1,632,744	\$ 18.96	-10.4%	8.0	\$ 5.22	-0.5%

Renewals	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.	Rent Growth (spaces vacant < 12 mo)
4th Quarter 2011	279	741,247	\$ 19.26	0.9%	5.2	\$ 0.26	0.9%
3rd Quarter 2011	295	1,072,718	16.13	1.8%	4.5	0.17	1.8%
2nd Quarter 2011	304	919,906	17.36	2.9%	4.5	0.23	2.9%
1st Quarter 2011	239	643,895	16.03	-0.7%	4.4	0.11	-0.7%
Total - 12 months	1,117	3,377,766	\$ 17.13	1.5%	4.6	\$ 0.20	1.5%

Notes:

*Rent growth is on a same space, cash basis
All amounts reported at execution*

Leasing Statistics - Wholly Owned and 100% of Co-investment Partnerships
December 31, 2011

Total	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.	Rent Growth (spaces vacant < 12 mo)
4th Quarter 2011	480	1,773,239	\$ 19.13	-0.7%	6.3	\$ 2.27	1.8%
3rd Quarter 2011	478	2,085,451	17.29	-1.5%	5.8	1.44	1.1%
2nd Quarter 2011	510	1,793,298	18.08	-1.2%	5.5	1.83	2.6%
1st Quarter 2011	360	1,271,108	17.02	-5.2%	5.6	1.39	-1.5%
Total - 12 months	1,828	6,923,096	\$ 17.91	-1.9%	5.8	\$ 1.75	1.2%

New Leases	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.	Rent Growth (spaces vacant < 12 mo)
4th Quarter 2011	201	589,598	\$ 20.51	-5.7%	7.2	\$ 6.26	5.7%
3rd Quarter 2011	183	614,009	19.86	-11.7%	8.7	4.47	-5.8%
2nd Quarter 2011	206	587,273	18.54	-10.5%	7.2	5.09	3.7%
1st Quarter 2011	121	396,035	16.33	-18.4%	8.3	4.26	-1.6%
Total - 12 months	711	2,186,915	\$ 19.04	-10.8%	7.9	\$ 5.08	0.2%

Renewals	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.	Rent Growth (spaces vacant < 12 mo)
4th Quarter 2011	279	1,183,641	\$ 18.44	1.2%	5.9	\$ 0.28	1.2%
3rd Quarter 2011	295	1,471,442	16.21	2.6%	4.4	0.18	2.6%
2nd Quarter 2011	304	1,206,025	17.85	2.4%	4.6	0.25	2.4%
1st Quarter 2011	239	875,073	17.33	-1.5%	4.3	0.10	-1.5%
Total - 12 months	1,117	4,736,181	\$ 17.39	1.4%	4.8	\$ 0.21	1.4%

Notes:

Rent growth is on a same space, cash basis

All amounts reported at execution

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

December 31, 2011

State	Number of Properties	GLA	% of Total GLA	% Leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	% of Ann. Base Rent	Average Base Rent/ Sq. Ft
Alabama	2	143,973	0.5%	77.3%	\$ 1,465,687	0.3%	\$ 13.60
Arizona	4	409,968	1.4%	84.4%	4,953,867	1.1%	14.35
California	71	6,703,308	22.5%	91.9%	129,588,030	29.4%	21.84
Colorado	20	1,494,747	5.0%	92.4%	17,220,094	3.9%	13.54
Connecticut	1	71,946	0.2%	99.8%	1,654,714	0.4%	23.05
Delaware	4	333,931	1.1%	89.5%	4,386,802	1.0%	14.68
District of Columbia	2	12,437	0.0%	100.0%	728,139	0.2%	63.27
Florida	56	4,829,174	16.2%	92.6%	55,977,557	12.7%	13.07
Georgia	17	1,318,042	4.4%	89.2%	18,580,445	4.2%	16.58
Illinois	15	1,307,748	4.4%	95.8%	15,978,472	3.6%	13.52
Indiana	5	110,038	0.4%	87.7%	1,731,553	0.4%	18.32
Kentucky	1	23,186	0.1%	93.9%	350,181	0.1%	17.18
Maryland	16	719,391	2.4%	93.4%	11,782,876	2.7%	18.61
Massachusetts	3	397,353	1.3%	94.9%	6,654,914	1.5%	18.00
Michigan	2	118,273	0.4%	39.2%	479,639	0.1%	21.38
Minnesota	5	207,317	0.7%	98.4%	2,671,088	0.6%	13.26
Missouri	4	408,347	1.4%	98.7%	4,099,376	0.9%	10.17
Nevada	1	330,907	1.1%	88.7%	3,479,704	0.8%	13.23
New Jersey	2	62,612	0.2%	96.6%	1,000,865	0.2%	16.82
North Carolina	16	1,169,906	3.9%	93.6%	15,386,103	3.5%	14.29
Ohio	14	1,697,834	5.7%	96.1%	18,207,465	4.1%	11.30
Oregon	9	777,845	2.6%	90.9%	11,179,850	2.5%	17.34
Pennsylvania	11	651,695	2.2%	97.1%	11,709,191	2.7%	19.73
South Carolina	6	175,513	0.6%	96.9%	2,277,857	0.5%	13.51
Tennessee	6	478,923	1.6%	94.1%	6,105,601	1.4%	13.60
Texas	31	3,318,113	11.1%	93.9%	52,808,705	12.0%	17.62
Virginia	28	1,881,945	6.3%	93.5%	29,852,283	6.8%	17.13
Washington	10	525,830	1.8%	93.6%	10,270,954	2.3%	20.89
Wisconsin	2	107,651	0.4%	93.5%	650,116	0.1%	7.44
Total All Properties	364	29,787,954	100.0%	92.7%	\$ 441,232,128	100.0%	\$ 16.61

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

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

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

December 31, 2011

State	Number of Properties	GLA	% of total GLA	% Leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	% of Ann. Base Rent	Average Base Rent/ Sq. Ft
Alabama	2	203,206	0.5%	73.6%	\$ 1,903,048	0.3%	\$ 13.03
Arizona	4	496,074	1.2%	85.8%	6,011,267	1.0%	14.16
California	71	9,071,676	21.5%	92.8%	172,080,319	27.4%	21.14
Colorado	20	2,102,947	5.0%	93.4%	25,183,703	4.0%	13.61
Connecticut	1	179,864	0.4%	99.8%	4,136,786	0.7%	23.05
Delaware	4	470,420	1.1%	89.4%	6,412,476	1.0%	15.24
District of Columbia	2	39,647	0.1%	100.0%	2,095,105	0.3%	58.30
Florida	56	5,391,537	12.8%	92.7%	63,032,969	10.0%	13.15
Georgia	17	1,512,723	3.6%	89.6%	20,894,675	3.3%	16.09
Illinois	15	2,191,178	5.2%	96.5%	26,724,223	4.3%	13.31
Indiana	5	193,368	0.5%	90.0%	3,181,456	0.5%	18.58
Kentucky	1	23,186	0.1%	93.9%	350,181	0.1%	17.18
Maryland	16	1,814,540	4.3%	93.2%	28,139,049	4.5%	17.67
Massachusetts	3	545,576	1.3%	95.8%	8,145,350	1.3%	15.87
Michigan	2	118,273	0.3%	39.2%	479,639	0.1%	21.38
Minnesota	5	675,021	1.6%	98.4%	8,721,646	1.4%	13.26
Missouri	4	408,347	1.0%	98.7%	4,099,376	0.7%	10.17
Nevada	1	330,907	0.8%	88.7%	3,479,704	0.6%	13.23
New Jersey	2	156,531	0.4%	96.6%	2,502,162	0.4%	16.82
North Carolina	16	2,028,791	4.8%	94.5%	27,611,644	4.4%	14.69
Ohio	14	2,123,450	5.0%	95.5%	23,605,050	3.8%	11.75
Oregon	9	833,706	2.0%	91.0%	11,831,151	1.9%	16.99
Pennsylvania	11	1,303,612	3.1%	96.6%	20,940,451	3.3%	17.32
South Carolina	6	360,643	0.9%	96.7%	4,436,583	0.7%	12.78
Tennessee	6	478,923	1.1%	94.1%	6,105,601	1.0%	13.60
Texas	31	4,159,375	9.9%	94.3%	65,065,473	10.4%	17.22
Virginia	28	3,731,626	8.9%	94.3%	63,580,910	10.1%	18.30
Washington	10	934,642	2.2%	92.1%	15,863,625	2.5%	18.46
Wisconsin	2	269,128	0.6%	93.5%	1,625,290	0.3%	7.44
Total All Properties	364	42,148,917	100.0%	93.3%	\$ 628,238,913	100.0%	\$ 16.53

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

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

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

December 31, 2011

Tenant	Tenant GLA ⁽¹⁾	% of Company- Owned GLA (1)	Total Annualized Base Rent ⁽²⁾	% of Total Annualized Base Rent ⁽²⁾	Total # of Leased Stores - 100% Owned and JV	# of Leased Stores in JV
Publix	2,031,785	6.8%	\$ 19,992,170	4.4%	55	18
Kroger	2,090,100	7.0%	19,202,005	4.2%	43	13
Safeway	1,707,700	5.7%	16,878,899	3.7%	51	26
Supervalu	839,301	2.8%	10,021,838	2.2%	26	16
CVS	483,136	1.6%	7,191,558	1.6%	46	22
Whole Foods	252,450	0.8%	6,663,865	1.5%	8	3
TJX Companies	543,334	1.8%	6,331,997	1.4%	25	9
Ahold	341,251	1.1%	4,751,264	1.0%	13	10
Ross Dress For Less	279,805	0.9%	4,353,146	1.0%	17	11
H.E.B.	294,765	1.0%	4,325,545	1.0%	5	2
PETCO	219,706	0.7%	4,103,990	0.9%	25	12
Walgreens	193,909	0.7%	3,728,665	0.8%	16	4
Starbucks	100,076	0.3%	3,507,273	0.8%	83	32
Sports Authority	181,523	0.6%	3,460,631	0.8%	5	1
Wells Fargo Bank	69,089	0.2%	3,310,793	0.7%	36	21
Bank of America	76,767	0.3%	3,269,861	0.7%	26	12
Sears Holdings	428,090	1.4%	3,213,253	0.7%	8	3
Rite Aid	207,459	0.7%	3,184,120	0.7%	24	15
PetSmart	178,850	0.6%	2,959,265	0.7%	10	4
Harris Teeter	247,811	0.8%	2,929,032	0.6%	8	4
Subway	98,248	0.3%	2,915,185	0.6%	112	51
Target	349,683	1.2%	2,883,723	0.6%	4	2
JPMorgan Chase Bank	54,573	0.2%	2,706,541	0.6%	23	6
The UPS Store	95,642	0.3%	2,498,886	0.6%	93	37
Wal-Mart	435,400	1.5%	2,465,948	0.5%	4	1
Trader Joe's	89,994	0.3%	2,295,923	0.5%	11	5

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

<u>Grocer fuel pads on ground leases</u>	Annualized Base Rent ⁽²⁾	# of Tenant- Owned Stores	# of Stores including Tenant- Owned
Safeway Total	\$ 105,405		
Kroger Total	\$ 34,450		
<u>GLA owned and occupied by the anchor not included above:</u>			
Target	1,971,285	18	22
Kroger	627,856	8	51
Wal-Mart	575,487	4	8
Lowe's Home Improvement	314,659	3	5
Safeway	314,000	6	57
Sears Holdings	92,080	1	9
Supervalu	78,371	2	28
Publix	62,771	1	56
	<u>4,036,509</u>		

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

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

Supplemental Information

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

December 31, 2011

Tenant	Tenant GLA ⁽¹⁾	% of Company- Owned GLA ⁽¹⁾	Total Annualized Base Rent ⁽²⁾	% of Total Annualized Base Rent ⁽²⁾	Total # of Leased Stores - 100% Owned and JV	# of Leased Stores in JV
Safeway	2,686,154	6.4%	\$ 28,318,188	4.4%	51	26
Publix	2,603,933	6.2%	25,722,756	4.0%	55	18
Kroger	2,613,682	6.2%	23,625,271	3.7%	43	13
Supervalu	1,439,602	3.4%	16,166,991	2.5%	26	16
CVS	698,289	1.7%	10,915,616	1.7%	46	22
Whole Foods	363,569	0.9%	9,452,583	1.5%	8	3
TJX Companies	689,172	1.6%	7,913,552	1.2%	25	9
Ahold	632,515	1.5%	7,713,880	1.2%	13	10
Ross Dress For Less	497,184	1.2%	7,306,164	1.1%	17	11
PETCO	338,402	0.8%	6,524,507	1.0%	25	12
H.E.B.	394,959	0.9%	5,700,545	0.9%	5	2
Wells Fargo Bank	101,858	0.2%	5,375,885	0.8%	36	21
Harris Teeter	416,230	1.0%	5,148,121	0.8%	8	4
Rite Aid	353,684	0.8%	4,981,334	0.8%	24	15
Bank of America	101,962	0.2%	4,775,030	0.7%	26	12
Target	514,078	1.2%	4,760,504	0.7%	4	2
Starbucks	134,821	0.3%	4,751,929	0.7%	83	32
Subway	145,148	0.3%	4,343,555	0.7%	112	51
Walgreens	229,963	0.5%	4,277,441	0.7%	16	4
Sears Holdings	542,294	1.3%	4,052,388	0.6%	8	3
24 Hour Fitness	198,706	0.5%	3,999,612	0.6%	6	4
PetSmart	240,700	0.6%	3,924,549	0.6%	10	4
Toys "R" Us	262,446	0.6%	3,829,944	0.6%	6	5
Sports Authority	209,757	0.5%	3,820,620	0.6%	5	1
JPMorgan Chase Bank	74,683	0.2%	3,436,092	0.5%	23	6
The UPS Store	130,696	0.3%	3,418,125	0.5%	93	37
Trader Joe's	128,365	0.3%	3,244,320	0.5%	11	5

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

<u>Grocer fuel pads on ground leases</u>	Annualized Base Rent ⁽²⁾	# of Tenant- Owned Stores	# of Stores including Tenant- Owned
Safeway Total	\$ 254,400		
Kroger Total	\$ 44,200		
<u>GLA owned and occupied by the anchor not included above:</u>			
Target	2,394,763	18	22
Wal-Mart	737,887	4	8
Kroger	666,256	8	51
Lowe's Home Improvement	446,659	3	5
Safeway	314,000	6	57
Sears Holdings	230,200	1	9
Supervalu	101,721	2	28
Publix	62,771	1	56
<u>4,954,257</u>			

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

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

Tenant Lease Expirations

December 31, 2011

All Tenants

Lease Expiration Year	Regency's Pro-Rata Share					Co-investment Partnerships at 100%			
	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾
(1)	432,809	1.6%	\$ 7,845,816	1.7%	\$18.13	633,611	1.7%	\$ 11,834,280	1.8%
2012	2,366,496	8.9%	46,159,003	10.2%	19.51	3,205,913	8.4%	63,751,617	9.9%
2013	2,594,516	9.8%	50,532,324	11.1%	19.48	4,011,913	10.6%	73,102,097	11.3%
2014	2,609,414	9.8%	51,487,181	11.3%	19.73	3,780,183	9.9%	73,668,700	11.4%
2015	2,185,396	8.2%	43,890,938	9.7%	20.08	3,397,621	8.9%	65,495,956	10.1%
2016	2,923,044	11.0%	50,018,995	11.0%	17.11	4,182,797	11.0%	72,487,036	11.2%
2017	2,096,959	7.9%	35,865,508	7.9%	17.10	2,957,035	7.8%	49,634,427	7.7%
2018	1,431,217	5.4%	22,702,173	5.0%	15.86	2,004,980	5.3%	31,731,705	4.9%
2019	1,200,274	4.5%	18,976,872	4.2%	15.81	1,659,595	4.4%	26,625,991	4.1%
2020	1,597,409	6.0%	23,439,800	5.2%	14.67	2,144,063	5.6%	30,453,646	4.7%
2021	1,306,866	4.9%	19,697,539	4.3%	15.07	1,845,909	4.9%	28,987,092	4.5%
10 Year Total	20,744,399	78.1%	370,616,150	81.7%	17.87	29,823,620	78.5%	527,772,548	81.8%
Thereafter	5,808,152	21.9%	83,033,288	18.3%	14.30	8,181,894	21.5%	117,710,818	18.2%
	26,552,551	100.0%	\$ 453,649,437	100.0%	\$17.08	38,005,514	100.0%	\$ 645,483,365	100.0%

Anchor Tenants⁽³⁾

Lease Expiration Year	Regency's Pro-Rata Share					Co-investment Partnerships at 100%			
	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾
(1)	110,980	0.7%	\$ 732,587	0.5%	-	138,320	0.6%	\$ 1,120,677	0.5%
2012	637,335	4.3%	5,372,982	3.3%	8.43	791,354	3.7%	6,792,633	2.9%
2013	787,919	5.3%	6,632,887	4.1%	8.42	1,481,483	6.9%	12,243,347	5.2%
2014	844,543	5.7%	8,490,946	5.3%	10.05	1,259,556	5.9%	13,364,302	5.7%
2015	686,068	4.6%	6,735,114	4.2%	9.82	1,218,976	5.7%	11,885,088	5.0%
2016	1,314,380	8.9%	11,226,420	6.9%	8.54	1,858,231	8.7%	16,962,745	7.2%
2017	1,232,206	8.3%	14,023,799	8.7%	11.38	1,814,542	8.5%	20,621,257	8.8%
2018	882,600	6.0%	10,135,542	6.3%	11.48	1,292,906	6.0%	14,898,692	6.3%
2019	934,334	6.3%	12,287,878	7.6%	13.15	1,271,160	5.9%	16,601,236	7.0%
2020	1,239,022	8.4%	14,930,660	9.2%	12.05	1,644,729	7.7%	18,882,384	8.0%
2021	877,973	5.9%	8,592,767	5.3%	9.79	1,239,382	5.8%	13,015,404	5.5%
10 Year Total	9,547,361	64.5%	99,161,583	61.4%	10.39	14,010,639	65.4%	146,387,765	62.2%
Thereafter	5,258,965	35.5%	62,464,680	38.6%	11.88	7,424,890	34.6%	89,140,513	37.8%
	14,806,326	100.0%	\$ 161,626,263	100.0%	\$10.92	21,435,529	100.0%	\$ 235,528,278	100.0%

Reflects in place leases as of December 31, 2011, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

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

Tenant Lease Expirations

December 31, 2011

Inline Tenants

Regency's Pro-Rata Share

Co-investment Partnerships at 100%

Lease Expiration Year	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Regency's Pro-Rata Share			Co-investment Partnerships at 100%			
			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)	321,828	2.7%	\$ 7,113,229	2.4%	\$22.10	495,291	3.0%	\$ 10,713,603	2.6%
2012	1,729,160	14.7%	40,786,021	14.0%	23.59	2,414,559	14.6%	56,958,984	13.9%
2013	1,806,597	15.4%	43,899,436	15.0%	24.30	2,530,430	15.3%	60,858,750	14.8%
2014	1,764,871	15.0%	42,996,235	14.7%	24.36	2,520,627	15.2%	60,304,398	14.7%
2015	1,499,329	12.8%	37,155,824	12.7%	24.78	2,178,645	13.1%	53,610,868	13.1%
2016	1,608,665	13.7%	38,792,575	13.3%	24.11	2,324,566	14.0%	55,524,291	13.5%
2017	864,752	7.4%	21,841,709	7.5%	25.26	1,142,493	6.9%	29,013,169	7.1%
2018	548,617	4.7%	12,566,631	4.3%	22.91	712,074	4.3%	16,833,014	4.1%
2019	265,940	2.3%	6,688,995	2.3%	25.15	388,435	2.3%	10,024,755	2.4%
2020	358,387	3.1%	8,509,140	2.9%	23.74	499,334	3.0%	11,571,262	2.8%
2021	428,893	3.7%	11,104,772	3.8%	25.89	606,527	3.7%	15,971,688	3.9%
10 Year Total	11,197,038	95.3%	271,454,567	93.0%	24.24	15,812,981	95.4%	381,384,783	93.0%
Thereafter	549,187	4.7%	20,568,608	7.0%	37.45	757,004	4.6%	28,570,305	7.0%
	11,746,225	100.0%	\$ 292,023,174	100.0%	\$24.86	16,569,985	100.0%	\$ 409,955,088	100.0%

Reflects in place leases as of December 31, 2011, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

Earnings and Valuation Guidance

December 31, 2011

(\$000s except per share numbers)

FFO / Share (for actuals please see related press release)

Recurring FFO / Share

Same Property -- Wholly owned and Regency's pro-rata share of co-investment partnerships:

Same property percent leased at period end

Same property NOI growth without termination fees

Same property recovery rate

Rental rate growth (spaces vacant < 12 months)

Percentage Rent -- Consolidated Only

Recovery Rate -- Consolidated Only - All Properties

Investment Activity

Regency's Additional 15% Investment in GRI JV

Cap rate (average)

Acquisitions - (REG Pro-Rata)

Cap rate (average)

Dispositions - (REG Pro-Rata)

Cap rate (average)

Development starts

Development completions - net costs

Stabilized yield (net dev costs)

Completion yield (net dev costs)

Capitalized interest on completions

Transaction profits net of deal costs and taxes

Third party fees and commissions

	2010A	2011A	2012E	1Q12E
			\$2.30 - \$2.46	\$.55 - \$.59
			\$2.36 - \$2.50	\$.54 - \$.58
	92.8%	93.8%	93.0% - 94.0%	
	0.0%	0.1%	1.5% - 3.0%	
	77.0%	76.4%	76% - 78%	
	-0.1%	1.2%	(1.0%) - 2.5%	
	\$2,540	\$2,996	\$2,000 - \$2,800	
	74.2%	73.3%	73% - 75%	
	\$239,718	\$0	\$0	
	9.6%	0.0%	0.0%	
	\$89,722	\$110,643	\$100,000 - \$200,000	
	6.7%	6.0%	5.7% - 6.3%	
	\$62,600	\$91,205	\$150,000 - \$250,000	
	8.4%	7.8%	8.0% - 8.8%	
	\$6,060	\$95,904	\$75,000 - \$150,000	
	\$306,188	\$445,035	\$55,000 - \$72,000	
	7.9%	6.6%	6.5%-7.5%	
	6.0%	5.0%	5.5%-6.5%	
	\$607	\$241	\$30 - \$100	
	\$3,597	\$3,742	(\$5,500) to (\$3,500)	
	\$26,806	\$28,980	\$24,800 - \$27,000	

Net Asset Valuation Guidance:

Estimated market value of expansion land and outparcels available

\$88,894

NOI from in-process developments (current quarter)

\$985

NOI from leases signed but not yet rent-paying in operating properties, including completed developments (current quarter)

\$1,949

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

Reconciliation of FFO and Recurring FFO Guidance to Net Income
December 31, 2011

All numbers are per share except weighted average shares

Funds From Operations Guidance:	Three Months Ended		Full Year 2012	
	March 31, 2012			
Net income attributable to common stockholders	\$0.07	\$0.11	\$0.39	\$0.55
Adjustments to reconcile net income to FFO:				
Depreciation expense, amortization and other amounts as defined below	\$0.48	0.48	\$1.91	1.91
	<hr/>		<hr/>	
Funds From Operations ⁽¹⁾	\$ 0.55	0.59	\$ 2.30	\$ 2.46
	<hr/> <hr/>		<hr/> <hr/>	
Adjustments to reconcile FFO to Recurring FFO:				
All non-recurring items as defined below	<u>(0.01)</u>	<u>(0.01)</u>	<u>0.06</u>	<u>0.04</u>
	<hr/>		<hr/>	
Recurring Funds From Operations ⁽¹⁾	\$ 0.54	0.58	\$ 2.36	2.50
	<hr/> <hr/>		<hr/> <hr/>	
Weighted average shares (000's) ⁽²⁾	90,314		90,424	

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

⁽²⁾ Weighted average shares expected at March 31, 2012 are 4.6 million shares higher than the actual weighted average shares at March 31, 2011 due to the forward equity offering settled in March 2011.