

4th Quarter 2007 Supplemental Information



Investor Relations

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National Reach. Local Expertise.

developing owning operating

QUALITY SHOPPING CENTERS

The complex block contains three circular icons. The first icon, labeled 'developing', shows a grid of squares with some squares filled. The second icon, labeled 'owning', shows a grid of squares with some squares filled. The third icon, labeled 'operating', shows a grid of squares with some squares filled. Below the icons is the text 'QUALITY SHOPPING CENTERS'.

About Regency

Regency Centers Corporation is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At December 31, 2007, Regency's total market capitalization was \$6.9 billion.

As of December 31, 2007, the Company owned 451 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 59 million square feet, located in top markets across the nation. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

Regency's portfolio is distinguished by attractive demographics and strong retailers. The average household income in the trade area of Regency's centers is over \$85,000, nearly 30% higher than the national average. Regency's quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target, which drive traffic into our centers. In addition, 77% 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. For the past eight years, this combination of compelling demographics and quality tenants has produced occupancy rates of approximately 95% and average net operating income (NOI) growth in excess of 3% per year.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. Since 2000 Regency has developed 187 shopping centers, including those currently in-process, representing an investment at completion of nearly \$3.0 billion. At the end of the fourth quarter of 2007, Regency had 50 projects under development for an estimated total investment at completion of \$1.1 billion. These in-process developments are 55% funded and 80% leased and committed.

Regency employs a self-funding capital strategy to fund its growth. The culling of non-strategic assets and our industry-leading co-investment partnership program are integral components of this strategy. Our co-investment partners provide an embedded market for our developments and acquisitions, enabling Regency to generate a growing stream of third-party revenue while profitably growing the portfolio. In the past six years, capital recycling and co-investment partnerships have enabled Regency to cost effectively fund over \$8.0 billion in investments.

Regency has centers located in the top markets in the country and has 21 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 December 31, 2007. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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Highlights
December 31, 2007

Operating Results

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

For the quarter ended December 31, 2007, same property NOI growth was 3.3%. Operating properties were 95.0% leased. Rent growth was 11.3%.

For the year ended December 31, 2007, same property NOI growth was 3.0%. Operating properties were 95.0% leased. Rent growth was 13.0%.

Operating Results

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

For the quarter ended December 31, 2007, same property NOI growth was 3.5%. Operating properties were 95.2% leased. Rent growth was 11.5%.

For the year ended December 31, 2007, same property NOI growth was 3.2%. Operating properties were 95.2% leased. Rent growth was 13.0%.

During the quarter, 2.0 million square feet of GLA was renewed or newly leased through 485 leasing transactions.

During the year, 7.2 million square feet of GLA was renewed or newly leased through 1,883 leasing transactions.

Financial Results

Funds From Operations for the quarter was \$81.2 million, or \$1.16 per diluted share. Net income for the quarter was \$50.6 million, or \$0.72 per diluted share.

Funds From Operations for the year was \$293.9 million, or \$4.20 per diluted share. Net income for the year was \$184.0 million, or \$2.65 per diluted share.

Development Activity

At quarter end, Regency had 50 projects in process for an estimated net development cost of \$1.1 billion and an expected return of 8.96%.

For more information on this development activity, please see pages 14-15.

Acquisition & Disposition Activity

During the fourth quarter, Regency:

- Purchased seven co-investment properties at a cost of \$76.7 million and a weighted average cap rate of 6.92%. Regency's share of the purchase price was \$15.3 million.
- Contributed three completed development properties to Regency's open-end fund at a gross contribution value of \$56.5 million and a weighted average cap rate of 6.28%.
- Sold eight co-investment operating properties at a weighted average cap rate of 6.84%. Regency's share of the gross sales price was \$26.0 million.
- Sold three completed development properties at a gross sales price of \$47.8 million and a weighted average cap rate of 6.35%. Regency's share of the gross sales price was \$36.8 million.

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

Summary Financial Information

December 31, 2007

| Financial Results | Three Months Ended | | Year to Date | |
|--|--------------------|--------------|---------------|---------------|
| | 2007 | 2006 | 2007 | 2006 |
| Net Income for common stockholders | \$50,560,865 | \$61,460,879 | \$183,975,177 | \$198,836,277 |
| Basic EPS | \$0.73 | \$0.89 | \$2.65 | \$2.91 |
| Diluted EPS | \$0.72 | \$0.89 | \$2.65 | \$2.89 |
| Diluted EPS per share growth rate | -19.1% | | -8.3% | |
| Funds from Operations for common stockholders | \$81,219,088 | \$77,032,392 | \$293,890,653 | \$269,959,789 |
| FFO per share - Basic | \$1.16 | \$1.11 | \$4.22 | \$3.91 |
| FFO per share - Diluted | \$1.16 | \$1.10 | \$4.20 | \$3.88 |
| Diluted FFO per share growth rate | 5.5% | | 8.2% | |
| Dividends paid per share and unit | \$0.660 | \$0.595 | \$2.640 | \$2.380 |
| Payout ratio of Diluted FFO per share | 56.9% | 54.1% | 62.9% | 61.3% |
| Interest Coverage Ratios | | | | |
| Interest only | 3.5 | 3.8 | 3.4 | 3.6 |
| Capitalized interest | \$9,353,368 | \$7,020,526 | \$35,423,774 | \$23,951,975 |
| Fixed Charge (Regency only) | 2.9 | 3.0 | 2.8 | 2.9 |
| Fixed Charge (with pro-rata share of partnerships) | 2.6 | 2.6 | 2.5 | 2.5 |

| Capital Information | 12/31/07 | YTD Change | 12/31/06 | 12/31/05 |
|--|--------------|-------------|--------------|--------------|
| Closing common stock price per share | \$64.49 | (\$13.68) | \$78.17 | \$58.95 |
| Shareholder Return (assumes no reinvestment of dividends) | -14.1% | | | |
| Common Shares and Equivalents Outstanding | 70,112,248 | 353,427 | 69,758,821 | 69,218,483 |
| Market equity value of Common and Convertible shares | \$4,521,539 | (\$931,508) | \$5,453,047 | \$4,080,430 |
| Non-Convertible Preferred Units and shares | 325,000 | - | 325,000 | 325,000 |
| Outstanding debt (000's) | \$2,007,975 | \$432,589 | \$1,575,385 | \$1,613,942 |
| Total market capitalization (000's) | \$6,854,514 | (\$498,919) | \$7,353,433 | \$6,019,371 |
| Debt to Total Market Capitalization | 29.3% | 7.9% | 21.4% | 26.8% |
| Total real estate at cost before depreciation (000's) | \$4,398,195 | \$496,561 | \$3,901,634 | \$3,775,433 |
| Total assets at cost before depreciation (000's) | \$4,640,509 | \$541,335 | \$4,099,175 | \$3,996,828 |
| Debt to Total Assets before Depreciation | 43.3% | 4.8% | 38.4% | 40.4% |
| Outstanding Classes of Stock and Partnership Units: | | | | |
| Common Shares Outstanding | 69,638,637 | 620,642 | 69,017,995 | 67,966,343 |
| Exchangeable O.P. Units held by minority interests | 473,611 | (267,215) | 740,826 | 1,252,140 |
| Total Common Shares and Equivalents | 70,112,248 | 353,427 | 69,758,821 | 69,218,483 |

Summary Real Estate Information

December 31, 2007

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

| | <u>12/31/07</u> | <u>12/31/06</u> |
|---|------------------------|------------------------|
| Gross Leasable Area (GLA) | 31,791,357 | 30,378,539 |
| GLA including anchor-owned stores | 37,587,096 | 35,528,178 |
| <hr/> | | |
| % leased - Operating and development properties | 89.4% | 88.7% |
| % leased - Operating properties only | 95.0% | 95.2% |
| <hr/> | | |
| Rental rate growth - YTD ⁽¹⁾ | 13.0% | 12.6% |
| Same property NOI growth - YTD | 3.0% | 3.8% |
| <hr/> | | |

Wholly-Owned and 100% of Co-investment Partnerships

| | <u>12/31/07</u> | <u>12/31/06</u> |
|--|------------------------|------------------------|
| Gross Leasable Area (GLA) | 51,106,824 | 47,187,462 |
| GLA including anchor-owned stores | 59,198,217 | 53,501,601 |
| GLA under development | 5,232,481 | 4,991,716 |
| <hr/> | | |
| Number of retail shopping centers | 451 | 405 |
| Number of centers under development (excluding expansions) | 49 | 47 |
| Number of grocery-anchored shopping centers | 360 | 322 |
| <hr/> | | |
| % leased - Operating and development properties | 91.7% | 91.0% |
| % leased - Operating properties only | 95.2% | 95.4% |
| <hr/> | | |
| Rental rate growth - YTD ⁽¹⁾ | 13.0% | 12.5% |
| Same property NOI growth - YTD | 3.2% | 3.4% |

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

Consolidated Balance Sheets
December 31, 2007, 2006 and 2005

| Assets | 2007 | 2006 | 2005 |
|--|-------------------------|----------------------|----------------------|
| Real estate investments at cost: | | | |
| Operating properties | \$ 3,059,355,394 | 2,826,485,380 | 2,779,571,863 |
| Properties in development | 905,929,461 | 615,450,669 | 413,676,569 |
| | <u>3,965,284,855</u> | <u>3,441,936,049</u> | <u>3,193,248,432</u> |
| Operating properties held for sale | - | 25,607,741 | 36,567,246 |
| Less: accumulated depreciation | 497,498,468 | 427,389,404 | 380,612,771 |
| | <u>3,467,786,387</u> | <u>3,040,154,386</u> | <u>2,849,202,907</u> |
| Investments in real estate partnerships | 432,910,064 | 434,089,822 | 545,617,124 |
| Net real estate investments | <u>3,900,696,451</u> | <u>3,474,244,208</u> | <u>3,394,820,031</u> |
| Cash and cash equivalents | 18,667,717 | 34,046,219 | 42,458,314 |
| Notes receivable | 44,542,740 | 19,988,087 | 46,472,575 |
| Tenant receivables, net of allowance for uncollectible accounts | 75,440,580 | 67,161,676 | 56,877,770 |
| Deferred costs, less accumulated amortization | 52,784,152 | 40,989,102 | 41,656,834 |
| Acquired lease intangible assets, net | 17,227,865 | 12,315,042 | 10,181,568 |
| Other assets | 33,651,422 | 23,040,830 | 23,748,340 |
| | <u>\$ 4,143,010,927</u> | <u>3,671,785,164</u> | <u>3,616,215,432</u> |
| Liabilities and Stockholders' Equity | | | |
| Notes payable | \$ 1,799,974,913 | 1,454,385,498 | 1,451,941,831 |
| Unsecured line of credit | 208,000,000 | 121,000,000 | 162,000,000 |
| Total notes payable | <u>2,007,974,913</u> | <u>1,575,385,498</u> | <u>1,613,941,831</u> |
| Tenants' security and escrow deposits | 11,436,472 | 10,517,225 | 10,276,317 |
| Acquired lease intangible liabilities, net | 10,353,746 | 7,729,080 | 4,207,138 |
| Accounts payable and other liabilities | 164,478,807 | 140,940,055 | 110,800,014 |
| Total liabilities | <u>2,194,243,938</u> | <u>1,734,571,858</u> | <u>1,739,225,300</u> |
| Preferred units | 49,157,977 | 49,157,977 | 49,157,977 |
| Exchangeable operating partnership units | 10,831,917 | 16,941,350 | 27,918,461 |
| Limited partners' interest in consolidated partnerships | 18,392,152 | 17,797,344 | 11,088,193 |
| Total minority interests | <u>78,382,046</u> | <u>83,896,671</u> | <u>88,164,631</u> |
| Stockholders' Equity | | | |
| Preferred stock | 275,000,000 | 275,000,000 | 275,000,000 |
| Common stock, \$.01 par | 751,687 | 744,318 | 732,635 |
| Additional paid in capital, net of treasury stock | 1,654,866,175 | 1,632,787,270 | 1,602,206,748 |
| Accumulated other comprehensive (loss) income | (18,916,679) | (13,317,497) | (11,692,345) |
| Distributions in excess of net income | (41,316,240) | (41,897,456) | (77,421,537) |
| Total stockholders' equity | <u>1,870,384,943</u> | <u>1,853,316,635</u> | <u>1,788,825,501</u> |
| | <u>\$ 4,143,010,927</u> | <u>3,671,785,164</u> | <u>3,616,215,432</u> |
| Ratios | 2007 | 2006 | 2005 |
| Debt to real estate assets, before depreciation | 45.7% | 40.4% | 42.7% |
| Debt to total assets, before depreciation | 43.3% | 38.4% | 40.4% |
| Debt to total assets, before depreciation and including prorata share of JV's | 48.9% | 45.3% | 48.9% |
| Debt + preferred to total assets, before deprec. and incl. prorata share of JV's | 54.9% | 52.0% | 55.5% |
| Unsecured assets to total real estate assets (wholly-owned only) | 87.5% | 83.5% | 82.1% |
| Unsecured NOI to total NOI (wholly-owned only) | 87.5% | 83.1% | 82.2% |

Consolidated Statements of Operations

For the Periods Ended December 31, 2007 and 2006

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

| | Three Months Ended | | Year to Date | |
|---|----------------------|----------------------|-----------------------|-----------------------|
| | 2007 | 2006 | 2007 | 2006 |
| Real Estate Revenues: | | | | |
| Minimum rent | \$ 84,932,036 | 77,614,925 | \$ 323,650,521 | 305,259,404 |
| Percentage rent | 2,695,390 | 2,536,375 | 4,678,008 | 4,524,741 |
| Recoveries from tenants | 21,683,019 | 22,060,162 | 82,320,372 | 79,098,563 |
| Other income | 2,626,122 | 2,702,822 | 12,161,308 | 11,709,251 |
| | <u>111,936,567</u> | <u>104,914,284</u> | <u>422,810,209</u> | <u>400,591,959</u> |
| Real Estate Operating Expenses: | | | | |
| Operating and maintenance | 16,932,508 | 15,462,109 | 58,036,036 | 53,878,210 |
| Real estate taxes | 11,405,738 | 11,786,202 | 46,876,798 | 45,036,497 |
| | <u>28,338,246</u> | <u>27,248,311</u> | <u>104,912,834</u> | <u>98,914,707</u> |
| Net operating income | <u>83,598,321</u> | <u>77,665,973</u> | <u>317,897,375</u> | <u>301,677,252</u> |
| Equity in Income of Unconsolidated Partnerships | | | | |
| Operating income (loss) including development gains | 7,320,839 | 683,006 | 10,121,541 | 851,959 |
| Gain (loss) on sale of operating properties | 4,526,423 | 901,839 | 7,971,147 | 1,728,217 |
| | <u>11,847,262</u> | <u>1,584,845</u> | <u>18,092,688</u> | <u>2,580,176</u> |
| Fees, Development and Outparcel Gains: | | | | |
| Asset management fees | 2,901,632 | 1,833,025 | 11,020,895 | 5,976,602 |
| Property management fees | 3,593,642 | 3,314,501 | 13,865,450 | 11,041,311 |
| Transaction and other fees | 647,018 | 525,621 | 4,514,141 | 11,682,355 |
| Tenant representation and other commissions | 1,254,836 | 1,403,142 | 3,663,424 | 3,104,405 |
| Development gains | 18,519,064 | 27,559,107 | 50,057,505 | 39,531,844 |
| Gain on sale of outparcels | 1,165,082 | 1,313,500 | 7,191,419 | 19,637,831 |
| Provision for income tax (expense) | (4,929,772) | (6,437,378) | (3,738,902) | (6,527,444) |
| | <u>23,151,501</u> | <u>29,511,518</u> | <u>86,573,931</u> | <u>84,446,904</u> |
| Other Operating Expense (Income): | | | | |
| General and administrative | 13,217,249 | 13,097,080 | 50,580,448 | 45,495,194 |
| Franchise taxes | 194,797 | 205,027 | 1,209,421 | 1,790,516 |
| Depreciation and amortization (including FF&E) | 25,591,564 | 22,261,069 | 93,507,902 | 87,413,180 |
| Interest expense, net | 22,278,971 | 21,596,218 | 82,494,061 | 81,531,925 |
| (Gain) loss on sale of operating properties including taxes | 290,558 | (16,491,012) | (15,243,675) | (58,001,519) |
| Provision for loss on operating properties | - | - | - | 500,000 |
| | <u>61,573,139</u> | <u>40,668,382</u> | <u>212,548,157</u> | <u>158,729,296</u> |
| Minority Interests | | | | |
| Preferred unit distributions | 931,272 | 931,248 | 3,725,016 | 3,724,992 |
| Exchangeable operating partnership units | 379,845 | 711,163 | 1,650,067 | 2,875,808 |
| Limited partners' interest in consolidated partnerships | 233,176 | 71,833 | 990,417 | 4,862,799 |
| Net income | <u>55,479,652</u> | <u>66,379,710</u> | <u>203,650,337</u> | <u>218,511,437</u> |
| Preferred stock dividends | 4,918,787 | 4,918,831 | 19,675,160 | 19,675,160 |
| Net income for common stockholders | <u>\$ 50,560,865</u> | <u>\$ 61,460,879</u> | <u>\$ 183,975,177</u> | <u>\$ 198,836,277</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 December 31, 2007 and 2006

| | Three Months Ended | | Year to Date | |
|--|----------------------|-------------------|-----------------------|--------------------|
| | 2007 | 2006 | 2007 | 2006 |
| Reconciliation of Net income to Funds from Operations | | | | |
| Net income for common stockholders | \$ 50,560,865 | 61,460,879 | \$ 183,975,177 | 198,836,277 |
| Adjustments to reconcile to Funds from Operations: | | | | |
| Depreciation expense - consolidated properties | 20,987,526 | 18,628,540 | 77,307,673 | 73,450,021 |
| Depreciation and amortization expense - uncons properties | 10,448,747 | 10,787,702 | 42,547,686 | 43,415,510 |
| Consolidated JV partners' share of depreciation | (129,461) | (20,568) | (481,404) | (239,076) |
| Amortization of leasing commissions and intangibles | 3,207,432 | 2,857,526 | 12,106,277 | 11,350,984 |
| (Gain) loss on sale of operating properties, including JV's | (4,235,866) | (17,392,850) | (23,214,823) | (59,729,735) |
| Minority interest of exchangeable partnership units | 379,845 | 711,163 | 1,650,067 | 2,875,808 |
| Funds From Operations | \$ 81,219,088 | 77,032,392 | \$ 293,890,653 | 269,959,789 |
| FFO Per Share Reconciliation (Diluted): | | | | |
| Net income for common stockholders | \$ 0.72 | 0.89 | \$ 2.65 | 2.89 |
| Adjustments to reconcile to Funds from Operations per share: | | | | |
| Depreciation expense - consolidated properties | 0.30 | 0.27 | 1.11 | 1.07 |
| Depreciation and amortization expense - uncons properties | 0.15 | 0.15 | 0.61 | 0.62 |
| Consolidated JV partners' share of depreciation | 0.00 | 0.00 | (0.01) | 0.00 |
| Amortization of leasing commissions and intangibles | 0.05 | 0.04 | 0.17 | 0.16 |
| Gain on sale of operating properties | (0.06) | (0.25) | (0.33) | (0.86) |
| Funds From Operations | \$ 1.16 | 1.10 | \$ 4.20 | 3.88 |
| Additional Disclosures: | | | | |
| Straight-line rental income | \$ 1,599,658 | 1,284,037 | \$ 6,284,649 | 4,149,768 |
| Above- and below- market rent amortization | 593,941 | 392,381 | 1,926,078 | 1,387,009 |
| Pro-rata share of JV straight-line rental income | 381,893 | 580,241 | 1,884,360 | 2,069,646 |
| Pro-rata share of JV above- and below- mkt rent amortization | 556,613 | 1,045,135 | 2,027,968 | 2,971,854 |
| Provision for loss on sale of operating properties | - | - | - | 500,000 |
| Debt premium amortization income | 77,459 | 184,497 | 459,683 | 758,581 |
| Stock based compensation expense | 2,288,783 | 2,412,877 | 9,583,950 | 9,041,807 |
| Fees earned from 3rd parties as reported for GAAP | 8,397,126 | 7,076,289 | 33,063,909 | 31,804,673 |
| Fees earned from 3rd parties, excluding REG owned portion | 7,148,389 | 6,053,636 | 28,202,441 | 27,724,823 |
| Capital Expenditures (non-revenue enhancing only): | | | | |
| Leasing commissions - consolidated properties | \$ 1,842,309 | 1,834,740 | \$ 7,946,839 | 6,866,610 |
| Tenant improvements - consolidated properties | 444,755 | 1,156,072 | 4,111,648 | 3,857,759 |
| Building improvements - consolidated properties | 4,442,356 | 4,536,447 | 11,003,685 | 10,153,860 |
| Pro-rata share of unconsolidated leasing commissions | 431,966 | 366,092 | 1,630,608 | 1,699,825 |
| Pro-rata share of unconsolidated tenant improvements | 150,948 | 165,832 | 720,881 | 537,112 |
| Pro-rata share of unconsolidated building improvements | 1,745,459 | 907,621 | 2,814,391 | 2,010,039 |

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 income (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization and gains and losses from sales of operating properties (excluding gains and losses from the sale of development properties or land), (2) after adjustment for unconsolidated partnerships and joint ventures computed on the same basis as item 1 and (3) excluding items classified by GAAP as extraordinary.

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended December 31, 2007 and 2006

| | Three Months Ended | | Year to Date | |
|---|--------------------|--------------|----------------|--------------|
| | 2007 | 2006 | 2007 | 2006 |
| Revenues: | | | | |
| Minimum rent | \$ 84,475,702 | 75,766,185 | \$ 320,322,518 | 294,727,631 |
| Percentage rent | 2,695,390 | 2,526,657 | 4,661,067 | 4,428,181 |
| Recoveries from tenants and other income | 24,227,924 | 23,791,248 | 93,460,410 | 86,006,918 |
| Management fees and commissions | 8,397,126 | 7,076,289 | 33,063,909 | 31,804,673 |
| Total revenues | 119,796,142 | 109,160,379 | 451,507,904 | 416,967,403 |
| Operating Expenses: | | | | |
| Depreciation and amortization | 25,542,043 | 21,754,146 | 93,256,947 | 84,159,681 |
| Operating and maintenance | 16,736,183 | 14,820,178 | 56,930,365 | 50,980,668 |
| General and administrative | 13,217,249 | 13,097,080 | 50,580,448 | 45,495,194 |
| Real estate taxes | 11,441,693 | 11,429,702 | 45,915,616 | 42,795,925 |
| Other operating expense | 6,734,262 | 11,362,828 | 10,080,543 | 15,927,733 |
| Total operating expenses | 73,671,430 | 72,463,934 | 256,763,919 | 239,359,201 |
| Other Expense (Income): | | | | |
| Interest expense, net of interest income | 22,278,971 | 20,506,004 | 82,494,061 | 79,769,523 |
| Gain on sale of properties | (17,629,255) | (24,913,000) | (52,215,431) | (65,599,532) |
| Total other expense (income) | 4,649,716 | (4,406,996) | 30,278,630 | 14,169,991 |
| Income before minority interests | 41,474,996 | 41,103,441 | 164,465,355 | 163,438,211 |
| Minority interest of preferred units | (931,272) | (931,248) | (3,725,016) | (3,724,992) |
| Minority interest of exchangeable operating partnership units | (355,935) | (421,207) | (1,424,234) | (2,045,015) |
| Minority interest of limited partners | (233,176) | (71,833) | (990,417) | (4,862,799) |
| Equity in income of investments in | | | | |
| real estate partnerships | 11,847,262 | 1,584,845 | 18,092,687 | 2,580,176 |
| Income from continuing operations | 51,801,875 | 41,263,998 | 176,418,375 | 155,385,581 |
| Discontinued Operations: | | | | |
| Operating income from discontinued operations | 242,144 | 211,482 | 1,946,983 | 4,758,507 |
| Gain on sale of properties | 3,435,633 | 24,904,230 | 25,284,979 | 58,367,349 |
| Income from discontinued operations | 3,677,777 | 25,115,712 | 27,231,962 | 63,125,856 |
| Net income | 55,479,652 | 66,379,710 | 203,650,337 | 218,511,437 |
| Preferred stock dividends | (4,918,787) | (4,918,831) | (19,675,160) | (19,675,160) |
| Net income for common stockholders | \$ 50,560,865 | 61,460,879 | \$ 183,975,177 | 198,836,277 |

These consolidated statement 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, 2007

| Total Debt Outstanding: | <u>12/31/07</u> | <u>12/31/06</u> |
|--|-------------------------|------------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 196,914,814 | 186,896,641 |
| Variable rate secured loans | 5,820,786 | 68,661,970 |
| Unsecured debt offering fixed rate | 1,597,239,313 | 1,198,826,887 |
| Unsecured line of credit variable rate | 208,000,000 | 121,000,000 |
| Total | <u>\$ 2,007,974,913</u> | <u>1,575,385,498</u> |

| <u>Schedule of Maturities by Year:</u> | <u>Scheduled Amortization</u> | <u>Unsecured Line of Credit</u> | <u>Term Maturities</u> | <u>Total</u> |
|---|--|--|-----------------------------------|----------------------|
| 2008 | 4,270,142 | - | 19,401,864 | 23,672,006 |
| 2009 | 4,079,103 | - | 58,606,445 | 62,685,548 |
| 2010 | 4,038,334 | - | 176,970,995 | 181,009,329 |
| 2011 | 3,830,258 | 208,000,000 | 251,132,981 | 462,963,239 |
| 2012 | 4,042,724 | - | 249,849,764 | 253,892,488 |
| 2013 | 3,640,213 | - | 16,351,517 | 19,991,730 |
| 2014 | 2,240,476 | - | 163,590,871 | 165,831,347 |
| 2015 | 1,499,834 | - | 400,397,813 | 401,897,647 |
| 2016 | 1,171,223 | - | 14,113,475 | 15,284,698 |
| 2017 | 822,070 | - | 414,141,594 | 414,963,664 |
| >10 years | 175,542 | - | 6,110,159 | 6,285,701 |
| Net unamortized debt discount | | - | (502,484) | (502,484) |
| | <u>\$ 29,809,919</u> | <u>208,000,000</u> | <u>1,770,164,994</u> | <u>2,007,974,913</u> |

| <u>Percentage of Total Debt:</u> | <u>12/31/07</u> | <u>12/31/06</u> |
|---|------------------------|------------------------|
| Fixed | 89.35% | 87.96% |
| Variable | 10.65% | 12.04% |

Current Average Interest Rates:⁽¹⁾

| | | |
|-------------------------|-------|-------|
| Fixed | 6.37% | 6.53% |
| Variable | 5.41% | 5.88% |
| Effective Interest Rate | 6.27% | 6.45% |

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

Average Maturity Date:

| | | |
|----------|------------------|------------------|
| Fixed | January 4, 2014 | October 28, 2012 |
| Variable | January 24, 2011 | May 16, 2007 |

Summary of Consolidated Debt

December 31, 2007

| Lender | Secured Property | Rate | Maturity | 12/31/07 | 12/31/06 |
|---|-----------------------------------|---------------|----------|-------------------------|----------------------|
| Fixed Rate Loans: | | | | | |
| Teachers Ins & Annuity of America | Kernersville Plaza | 8.730% | 04/01/07 | \$ - | 4,424,836 |
| Teachers Ins & Annuity of America | Maynard Crossing | 8.735% | 04/01/07 | - | 9,931,034 |
| Principal Mutual Life Insurance Co. | Shoppes at Mason | 7.240% | 12/10/07 | - | 3,599,619 |
| Principal Mutual Life Insurance Co. | Lake Pine Plaza | 7.240% | 12/10/07 | - | 5,516,940 |
| Northwestern Mutual Life Insurance Co. | Sterling Ridge | 6.640% | 07/01/08 | 10,089,644 | 10,260,062 |
| Allstate Insurance Company of America | Alden Bridge | 6.750% | 08/01/08 | 9,527,946 | 9,733,371 |
| 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 | 3,314,671 | 3,521,405 |
| Northwestern Mutual Life Insurance Co. | Panther Creek | 7.830% | 04/01/10 | 9,974,030 | 10,096,606 |
| Debt Offering | Unsecured | 8.450% | 09/01/10 | 149,928,075 | 149,900,488 |
| Principal Mutual Life Insurance Co. | Russell Ridge | 7.970% | 12/15/10 | 5,530,756 | 5,663,574 |
| 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 | 2,513,979 | 2,574,351 |
| Debt Offering | Unsecured | 7.950% | 01/15/11 | 219,906,920 | 219,876,332 |
| Wachovia Securities | Market at Opitz Crossing | 7.300% | 03/01/11 | 11,886,679 | 12,053,230 |
| Debt Offering | Unsecured | 7.250% | 12/12/11 | 19,950,021 | 19,937,520 |
| Debt Offering | Unsecured | 6.750% | 01/15/12 | 249,849,764 | 249,812,500 |
| PNC Bank | Gateway Shopping Center | 7.110% | 05/01/13 | 20,765,803 | 21,427,100 |
| Allstate Insurance Company of America | North Hills Town Center | 7.370% | 01/01/14 | 5,612,864 | 6,103,099 |
| TIAA | Northgate Square | 5.640% | 01/10/14 | 6,716,101 | - |
| Debt Offering | Unsecured | 4.950% | 04/15/14 | 149,762,887 | 149,724,862 |
| Northwestern Mutual Life Insurance Co. | Bellevue Square | 6.200% | 07/01/14 | 9,038,367 | 9,341,372 |
| Aid Association of Lutherans | Murrayhill Marketplace | 5.220% | 01/01/15 | 8,448,434 | 8,647,053 |
| United of Omaha Life Insurance Co. | Fleming Island | 7.400% | 02/05/15 | 2,076,250 | 2,288,178 |
| Escrow Bank, USA | Twin City Plaza | 5.650% | 04/06/15 | 44,000,000 | 44,000,000 |
| Debt Offering | Unsecured | 5.250% | 08/01/15 | 349,625,018 | 349,575,185 |
| Municipal Tax Bonds Payable | Friar's Mission | 7.600% | 09/02/15 | 874,762 | 949,485 |
| Aid Association of Lutherans | Woodman Van-Nuys | 8.800% | 09/15/15 | - | 4,218,054 |
| GMAC | Naples Walk | 6.150% | 08/11/16 | 17,968,547 | - |
| Jefferson Pilot | Pear tree Village | 8.400% | 06/01/17 | 10,656,966 | 10,978,707 |
| Debt Offering | Unsecured | 5.875% | 06/15/17 | 398,216,628 | - |
| Metropolitan Life Insurance Company | Corkscrew Village | 6.170% | 08/01/17 | 9,473,223 | - |
| TIAA | Westchase | 5.520% | 07/10/18 | 8,948,276 | - |
| Net unamortized (discounts) premiums on assumed debt of acquired properties | | | | (502,484) | 1,568,565 |
| Total Fixed Rate Debt | | | | \$ 1,794,154,127 | 1,385,723,528 |
| Variable Rate Loans: | | | | | |
| Wells Fargo Bank | \$35 Million (Various properties) | LIBOR + 0.90% | 07/13/07 | - | 35,000,000 |
| Commerz Bank | Anthem Marketplace | LIBOR + 1.30% | 10/27/07 | - | 14,869,966 |
| Commerz Bank | Shops at Arizona | LIBOR + 1.30% | 10/27/07 | - | 4,713,791 |
| Commerz Bank | Shops of Santa Barbara | LIBOR + 1.30% | 10/27/07 | - | 7,916,243 |
| First Star Bank | Hampstead Village | LIBOR + 1.00% | 05/01/09 | 5,820,786 | 6,161,970 |
| Wells Fargo Bank | \$600 Million Line of Credit | LIBOR + 0.55% | 02/11/11 | \$ 208,000,000 | 121,000,000 |
| Total Variable Rate Debt | | | | \$ 213,820,786 | 189,661,970 |
| Total | | | | \$ 2,007,974,913 | 1,575,385,498 |

Summary of Preferred Units and Stock

December 31, 2007

| | 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
December 31, 2007

| Date | Property Name | Co-investment Partnership | City/State | Total GLA | Purchase Price | Regency's Share | Yield | Anchor Tenant |
|--------------------------------|---|---------------------------|--------------------|-------------------------|-----------------------------|-----------------------------|----------------------|------------------------------------|
| Consolidated: | | | | | | | | |
| Apr-07 | Fairfax Shopping Center | | Fairfax, VA | 85,482 | \$26,969,000 | \$26,969,000 | 6.76% ⁽¹⁾ | NA |
| Jun-07 | Corkscrew Village | | Ft. Myers, FL | 82,011 | \$16,081,663 | \$16,081,663 | 5.73% | Publix |
| Jul-07 | Northgate Shopping Center | | Tampa, FL | 75,495 | \$14,518,032 | \$14,518,032 | 5.73% | Publix |
| Jul-07 | Publix at Westchase | | Tampa, FL | 75,998 | \$15,299,555 | \$15,299,555 | 5.73% | Publix |
| Jul-07 | Naples Shopping Center | | Naples, FL | 125,490 | \$33,115,895 | \$33,115,895 | 5.73% | Publix |
| | Total | | | <u>444,476</u> | <u>\$105,984,145</u> | <u>\$105,984,145</u> | <u>5.99%</u> | |
| Unconsolidated: | | | | | | | | |
| Acquisitions from 3rd Parties: | | | | | | | | |
| Jan-07 | Centennial Crossroads | Macquarie | Las Vegas, NV | 105,414 | \$23,000,000 | \$5,750,000 | 6.20% | Vons, Target (NAP) |
| Apr-07 | Shorewood Crossing II | Oregon | Chicago, IL | 86,276 | \$12,000,000 | \$2,400,000 | 7.44% | Staples, PETCO |
| Aug-07 | DESCO Portfolio (32 Centers) | MCW-DESCO | St. Louis, MO | 2,987,253 | \$396,200,000 | \$64,778,700 | 6.30% | Schnucks |
| Dec-07 | Cochran Commons | Oregon | Charlotte, NC | 60,020 | \$14,500,000 | \$2,900,000 | 6.60% | Harris Teeter |
| Dec-07 | King Plaza | Oregon | Roswell, GA | 81,432 | \$14,243,292 | \$2,848,658 | 7.00% | Publix |
| Dec-07 | Island Crossing | Oregon | Hobe Sound, FL | 58,455 | \$6,535,987 | \$1,307,197 | 7.00% | Publix |
| Dec-07 | Lost Mountain | Oregon | Powder Springs, GA | 72,568 | \$10,823,194 | \$2,164,639 | 7.00% | Publix |
| Dec-07 | Surfside Beach | Oregon | Surfside Beach, SC | 59,880 | \$9,137,178 | \$1,827,436 | 7.00% | Bi-Lo |
| Dec-07 | Raley's Supermarket | Oregon | Placerville, CA | 62,827 | \$8,172,158 | \$1,634,432 | 7.00% | Raley's |
| Dec-07 | Highland Knolls | Oregon | Katy, TX | 87,469 | \$13,238,191 | \$2,647,638 | 7.00% | Randalls |
| | Total | | | <u>3,661,594</u> | <u>\$507,850,000</u> | <u>\$88,258,700</u> | <u>6.43%</u> | |
| Regency Contributions: | | | | | | | | |
| Mar-07 | Vista Village | RRP | Vista, CA | 184,009 | \$60,988,000 | \$12,197,600 | 6.02% | Krikorian Theatres, Sprouts Market |
| Sep-07 | Orchards Market Center I | RRP | Portland, OR | 51,959 | \$8,919,000 | \$1,783,800 | 6.56% | PETCO, Jo-Ann Fabrics |
| Dec-07 | Orchards Market Center II | RRP | Portland, OR | 48,704 | \$9,491,000 | \$1,898,200 | 6.28% | Sportsman's Warehouse |
| Dec-07 | Falcon Ridge Town Center II | RRP | Fontana, CA | 66,864 | \$26,927,000 | \$5,385,400 | 6.28% | CVS, 24 Hour Fitness |
| Dec-07 | Fortuna Center Plaza | RRP | Washington DC | 90,131 | \$20,050,000 | \$4,010,000 | 6.28% | Shoppers Food, Target (NAP) |
| | Total | | | <u>441,667</u> | <u>\$126,375,000</u> | <u>\$25,275,000</u> | <u>6.17%</u> | |
| | Total Acquisitions from 3rd Parties | | | <u>4,106,070</u> | <u>\$613,834,145</u> | <u>\$194,242,845</u> | <u>6.19%</u> | |
| | Total Acquisitions including Regency Contributions | | | <u>4,547,737</u> | <u>\$740,209,145</u> | <u>\$219,517,845</u> | <u>6.19%</u> | |

RRP - Regency owns 20%
Oregon - Regency owns 20%
Macquarie - Regency owns 25%
MCW-DESCO - Regency owns 16.4%

(1) Fairfax will be redeveloped. Reported yield is estimated at completion of redevelopment.

Operating Property Dispositions

December 31, 2007

| Date | Property Name | Co-investment Partnership | City/State | GLA | Sales Price | Regency's Share of Sales Price | Cap Rate | Anchor Tenant |
|---------------------------|-------------------|---------------------------|-------------------|------------------|----------------------|--------------------------------|--------------|------------------|
| Consolidated: | | | | | | | | |
| Apr-07 | Regency Court | | Jacksonville, FL | 218,649 | \$25,254,000 | \$25,254,000 | 7.97% | Sports Authority |
| Jul-07 | Valley Ranch | | Coppell, TX | 117,187 | \$15,850,000 | \$15,850,000 | 7.32% | Tom Thumb |
| | | | | 335,836 | \$41,104,000 | \$41,104,000 | 7.72% | |
| Unconsolidated: | | | | | | | | |
| Mar-07 | Somerset Crossing | Macquarie | Gainesville, VA | 104,128 | \$33,350,000 | \$8,337,500 | 5.97% | Shoppers Food |
| Jul-07 | Jetton Village | CalSTRS | Cornelius, NC | 70,097 | \$13,200,000 | \$3,300,000 | 6.32% | Harris Teeter |
| Aug-07 | First Colony | MCW II | Houston, TX | 111,675 | \$13,500,000 | \$3,368,250 | 7.42% | Randalls - dark |
| Nov-07 | Brookwood Village | Macquarie | Atlanta, GA | 28,774 | \$9,807,692 | \$2,451,923 | 6.84% | N/A |
| Nov-07 | Cobb Center | Macquarie | Smyrna, GA | 69,547 | \$7,600,962 | \$1,900,240 | 6.84% | Publix |
| Nov-07 | Greystone Village | Macquarie | Raleigh, NC | 85,665 | \$12,380,614 | \$3,095,153 | 6.84% | Food Lion |
| Nov-07 | Highland Square | Macquarie | Jacksonville, FL | 262,195 | \$35,904,963 | \$8,976,241 | 6.84% | Publix |
| Nov-07 | North Pointe | Macquarie | Columbia, SC | 64,257 | \$7,846,154 | \$1,961,538 | 6.84% | Publix |
| Nov-07 | Peachtree Parkway | Macquarie | Norcross, GA | 95,509 | \$12,259,615 | \$3,064,904 | 6.84% | N/A |
| Nov-07 | Poplar Springs | Macquarie | Spartanburg, SC | 64,038 | \$7,850,000 | \$1,962,500 | 6.84% | Publix |
| Nov-07 | Bethesda Walk | Macquarie | Lawrenceville, GA | 68,271 | \$10,350,000 | \$2,587,500 | 6.84% | Publix |
| | | | | 1,024,156 | \$164,050,000 | \$41,005,750 | 6.67% | |
| Total Dispositions | | | | 1,359,992 | \$205,154,000 | \$82,109,750 | 7.19% | |

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

Development Sales
December 31, 2007

| Date | Property Name | Co-investment Partnership | City/State | GLA | Sales Price | Regency's Share of Sales Price | Regency's Average Cap Rate | Anchor Tenant |
|---|------------------------------------|---------------------------|------------------|----------------|----------------------|--------------------------------|----------------------------|------------------------------------|
| Sales to Co-investment Partnerships: | | | | | | | | |
| Mar-07 | Vista Village | RRP | Vista, CA | 184,009 | \$60,988,000 | \$48,790,400 | 6.02% | Krikorian Theatres, Sprouts Market |
| Sep-07 | Orchard Market Center I | RRP | Portland, OR | 51,959 | \$8,919,000 | \$7,135,200 | 6.56% | PETCO, Jo-Ann Fabrics |
| Dec-07 | Orchards Market Center II | RRP | Portland, OR | 48,704 | \$9,491,000 | \$7,592,800 | 6.28% | Sportsman's Warehouse |
| Dec-07 | Falcon Ridge Town Center II | RRP | Fontana, CA | 66,864 | \$26,927,000 | \$21,541,600 | 6.28% | CVS, 24 Hour Fitness |
| Dec-07 | Fortuna Center Plaza | RRP | Washington DC | 90,131 | \$20,050,000 | \$16,040,000 | 6.28% | Shoppers Food, Target (NAP) |
| | | | | 441,667 | \$126,375,000 | \$101,100,000 | 6.17% | |
| Sales to Third Parties: | | | | | | | | |
| May-07 | Alameda Bridgeside Shopping Center | | Alameda, CA | 105,118 | \$40,500,000 | \$40,500,000 | 5.84% | Nob Hill |
| Jun-07 | Spring West Center | | Spring, TX | 144,060 | \$18,570,000 | \$18,570,000 | NA | |
| Dec-07 | Soquel Canyon Crossings | | Chino Hills, CA | 38,926 | \$16,100,000 | \$16,100,000 | 5.92% | Rite Aid |
| Dec-07 | Shops of San Marco | | Delray Beach, FL | 81,916 | \$22,000,000 | \$11,000,000 | 6.40% | Publix |
| Dec-07 | Amherst Street Village Center | | Nashua, NH | 33,481 | \$9,730,000 | \$9,730,000 | 7.00% | Petsmart, Walgreens |
| | | | | 403,501 | \$106,900,000 | \$95,900,000 | 6.08% | |
| Total Development Sales | | | | 845,168 | \$233,275,000 | \$197,000,000 | 6.13% | |

RRP - Regency owns 20%

Note: See Acquisitions on page 11 for additional information on sales to co-investment partnerships.

In-Process Developments

December 31, 2007

| Project Name | State | CBSA | 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 GLA | Company Owned % Leased | Gross GLA | Gross % Leased |
|-----------------------------------|-----------|---|-----------------------------------|-----------------|--|-------------------|---------------------------------|--|---------------------------------------|-------------------|------------------------|----------------|----------------|
| Applegate Ranch Shopping Center | CA | Merced | Home Depot, Target | 07/01/08 | \$ 44,837,512 | \$ 69,605,550 | \$ 33,559,503 | 9.13% | 9.13% | 179,131 | 28% | 498,823 | 74% |
| Golden Hills Promenade | CA | San Luis Obispo-Pasa Robles | Lowe's | 12/01/08 | 38,454,559 | 44,040,084 | 26,341,344 | 9.34% | 8.45% | 290,888 | 60% | 290,888 | 60% |
| Highland | CA | Riverside-San Bernardino-Ontario | LA Fitness | 04/01/09 | 23,881,224 | 25,332,298 | 22,565,777 | 8.70% | 8.70% | 92,450 | 49% | 92,450 | 49% |
| Indio Towne Center | CA | Riverside-San Bernardino-Ontario | WinCo Foods | 09/01/08 | 78,615,682 | 100,345,139 | 68,632,021 | 9.29% | 9.29% | 355,469 | 30% | 591,303 | 58% |
| Jefferson Square | CA | Riverside-San Bernardino-Ontario | Fresh & Easy | 03/01/09 | 23,722,922 | 24,912,922 | 20,597,155 | 9.31% | 7.86% | 102,832 | 14% | 102,832 | 14% |
| Plaza Rio Vista | CA | Riverside-San Bernardino-Ontario | Stater Bros. | 05/01/08 | 16,859,173 | 19,326,885 | 10,173,632 | 8.09% | 7.92% | 72,619 | 69% | 79,519 | 63% |
| Shops at Santa Barbara | CA | Santa Barbara-Santa Maria-Goleta | Whole Foods | 06/01/10 | 39,044,066 | 46,191,031 | 27,216,672 | 7.78% | 7.78% | 63,657 | 95% | 63,657 | 95% |
| Vine at Castaic | CA | Los Angeles-Long Beach-Santa Ana | NA | 10/01/07 | 10,841,444 | 12,247,355 | 1,803,322 | 9.14% | 8.35% | 30,236 | 83% | 33,736 | 84% |
| Centerplace of Greeley III | CO | Greeley | Best Buy, Sports Authority | 11/01/08 | 20,986,908 | 23,701,952 | 18,705,140 | 9.28% | 9.28% | 119,014 | 61% | 119,014 | 61% |
| Falcon Highlands Marketplace | CO | Colorado Springs | Wal-Mart | 08/01/07 | 3,897,949 | 10,800,983 | 668,992 | 11.91% | 11.91% | 22,491 | 59% | 206,796 | 96% |
| Loveland Shopping Center | CO | Fort Collins-Loveland | Gold's Gym | 12/01/06 | 7,115,545 | 7,160,545 | 534,008 | 10.70% | 10.70% | 93,142 | 45% | 93,142 | 45% |
| Caligo Crossing | FL | Miami-Fort Lauderdale-Miami Beach | Kohl's | 10/01/08 | 2,995,922 | 22,826,365 | 5,533,192 | 10.45% | 10.45% | 10,800 | 0% | 108,965 | 90% |
| First Street Village | FL | Cape Coral-Fort Myers | Publix | 11/01/07 | 12,017,170 | 17,228,202 | 1,913,085 | 7.61% | 7.61% | 54,926 | 83% | 54,926 | 83% |
| Hibernia Pavilion | FL | Jacksonville | Publix | 06/01/08 | 9,486,279 | 10,869,237 | 6,301,666 | 8.81% | 8.81% | 51,298 | 76% | 51,298 | 76% |
| Hibernia Plaza | FL | Jacksonville | Walgreens | 09/01/07 | 1,489,243 | 5,913,352 | 177,903 | 11.99% | 11.99% | 8,400 | 33% | 23,220 | 76% |
| Horton's Corner | FL | Jacksonville | Walgreens | 09/01/08 | 4,626,635 | 6,126,635 | 3,920,410 | 8.21% | 8.21% | 14,820 | 100% | 14,820 | 100% |
| Nocatee Town Center | FL | Jacksonville | Publix | 07/01/09 | 18,451,148 | 20,951,148 | 14,176,978 | 9.26% | 9.11% | 81,082 | 67% | 81,082 | 67% |
| Oakleaf Plaza | FL | Jacksonville | Publix | 09/01/07 | 11,304,601 | 19,442,575 | 2,429,871 | 10.46% | 10.46% | 73,719 | 79% | 88,539 | 83% |
| Spring Hill Ph I | FL | Tampa-St. Petersburg-Clearwater | Kohl's | 10/01/08 | 9,075,289 | 12,527,969 | 9,344,101 | 9.03% | 9.03% | 108,317 | 91% | 108,317 | 91% |
| Chapel Hill Centre | GA | Atlanta-Sandy Springs-Marietta | Kohl's | 10/01/06 | 9,996,674 | 15,110,729 | 3,498,840 | 7.20% | 7.20% | 66,970 | 90% | 189,683 | 96% |
| Airport Crossing | IN | Chicago-Naperville-Joliet | Kohl's | 10/01/07 | 4,098,211 | 7,814,765 | 1,296,407 | 9.89% | 8.93% | 11,922 | 0% | 101,833 | 88% |
| Walton Towne Center | KY | Cincinnati-Middletown | Kroger | 11/01/08 | 5,364,199 | 12,646,424 | 4,358,212 | 10.25% | 10.25% | 23,122 | 0% | 139,554 | 83% |
| Shops at Saugus | MA | Boston-Cambridge-Quincy | La-Z-Boy | 09/01/08 | 36,776,407 | 36,776,407 | 20,724,506 | 7.19% | 7.00% | 94,194 | 41% | 97,394 | 43% |
| Village at Lee Airport | MD | Baltimore-Towson | Giant | 01/01/09 | 25,556,625 | 25,686,625 | 22,979,053 | 9.50% | 9.31% | 129,340 | 77% | 204,340 | 86% |
| State Street Crossing | MI | Ann Arbor | Wal-Mart | 02/01/09 | 6,951,281 | 9,231,281 | 3,399,273 | 8.89% | 8.89% | 21,049 | 35% | 168,540 | 92% |
| Harris Crossing | NC | Burlington | Harris Teeter | 11/01/09 | 11,714,092 | 11,714,092 | 11,134,279 | 9.04% | 9.04% | 76,818 | 69% | 76,818 | 69% |
| Middle Creek Commons | NC | Raleigh-Cary | Lowe's Foods | 11/01/07 | 12,927,204 | 12,927,204 | 1,117,694 | 9.82% | 9.82% | 73,635 | 78% | 73,635 | 78% |
| Merrimack Shopping Center | NH | Manchester-Nashua | Shaw's | 05/01/06 | 13,577,329 | 13,721,453 | 471,255 | 8.13% | 8.13% | 91,692 | 75% | 91,692 | 75% |
| Anthem Highland | NV | Las Vegas-Paradise | Albertsons | 01/01/07 | 20,581,279 | 23,945,098 | 443,276 | 12.37% | 10.18% | 119,313 | 90% | 125,313 | 90% |
| Deer Springs Town Center | NV | Las Vegas-Paradise | Target, Home Depot | 11/01/08 | 121,930,689 | 138,023,989 | 81,997,385 | 9.10% | 9.10% | 556,359 | 24% | 688,719 | 39% |
| Red Bank Village | OH | Cincinnati-Middletown | Wal-Mart | 03/01/09 | 17,650,096 | 28,946,589 | 7,378,498 | 9.73% | 9.73% | 215,219 | 86% | 215,219 | 86% |
| Wadsworth Crossing | OH | Cleveland-Elyria-Mentor | Bed Bath & Beyond, Office Max | 02/01/07 | 26,516,899 | 26,516,899 | 3,406,059 | 8.31% | 8.02% | 107,731 | 71% | 474,453 | 93% |
| Corvallis Market Center | OR | Cleveland-Elyria-Mentor | Michaels, TJ Maxx | 03/01/08 | 17,153,466 | 17,153,466 | 7,296,535 | 8.03% | 8.03% | 82,671 | 81% | 82,671 | 81% |
| Hillsboro | OR | Portland-Vancouver-Beaverton | Best Buy, Sports Authority | 04/01/08 | 17,906,747 | 17,906,747 | 2,614,216 | 11.41% | 11.41% | 76,844 | 100% | 76,844 | 100% |
| Kulpsville Village Center | PA | Philadelphia-Camden-Wilmington | Walgreens | 08/01/08 | 5,264,540 | 8,557,208 | 3,900,250 | 8.45% | 8.45% | 14,820 | 100% | 14,820 | 100% |
| Lower Nazareth Commons | PA | Allentown-Bethlehem-Easton | Target | 08/01/09 | 28,735,977 | 40,941,791 | 40,192,814 | 8.51% | 8.51% | 106,462 | 0% | 239,462 | 56% |
| Market at Buckwalter Place | SC | Hilton Head Island-Beaufort | Publix | 09/01/08 | 14,305,059 | 16,384,222 | 11,254,442 | 9.44% | 9.44% | 79,302 | 61% | 79,302 | 61% |
| Lebanon Center | TN | Nashville-Davidson-Murfreesboro | Publix | 09/01/07 | 10,132,523 | 10,519,695 | 398,428 | 9.28% | 9.28% | 63,802 | 78% | 63,802 | 78% |

In-Process Developments

December 31, 2007

| Project Name | State | CBSA | 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 GLA | Company Owned % Leased | Gross GLA | Gross % Leased |
|--------------------------------|-------|---------------------------------|-----------------------------|--------------|--|-------------------------|---------------------------------|--|---------------------------------------|-------------------|------------------------|------------------|----------------|
| Hickory Creek Plaza | TX | Dallas-Fort Worth-Arlington | Kroger | 11/01/08 | 8,138,787 | 12,000,247 | 6,874,140 | 10.37% | 10.37% | 28,134 | 16% | 109,398 | 78% |
| Rockwall Town Center | TX | Dallas-Fort Worth-Arlington | Kroger | 03/01/06 | 8,677,869 | 12,882,618 | 422,733 | 10.70% | 10.70% | 45,969 | 80% | 119,739 | 92% |
| Shops at Highland Village | TX | Dallas-Fort Worth-Arlington | AMC Theater, Barnes & Noble | 10/01/07 | 93,712,632 | 102,765,753 | 19,336,022 | 8.70% | 8.49% | 351,906 | 77% | 351,906 | 77% |
| South Shore Marketplace | TX | Houston-Baytown-Sugar Land | Kroger | 04/01/07 | 5,401,737 | 10,028,593 | 696,486 | 14.03% | 14.03% | 27,939 | 73% | 109,409 | 93% |
| Waterside Marketplace | TX | Houston-Baytown-Sugar Land | Kroger | 03/01/09 | 6,972,791 | 12,142,720 | 7,241,367 | 11.58% | 11.58% | 24,520 | 19% | 127,504 | 84% |
| Westwood Village | TX | Houston-Baytown-Sugar Land | Target, TJ Maxx, Ross | 03/01/08 | 35,357,923 | 56,562,846 | 12,402,134 | 8.90% | 8.90% | 184,176 | 77% | 311,050 | 86% |
| Culpeper Colonnade | VA | None | PetSmart, Target | 03/01/07 | 20,842,375 | 27,586,986 | 3,628,904 | 8.43% | 8.02% | 93,368 | 68% | 220,675 | 87% |
| Shops at Stonewall | VA | Washington-Arlington-Alexandria | Wegmans | 01/01/09 | 51,753,415 | 51,954,245 | 28,033,537 | 9.02% | 9.02% | 318,682 | 76% | 318,682 | 76% |
| Lynnwood | WA | Seattle-Tacoma-Bellevue | H Mart | 07/01/08 | 9,385,752 | 9,385,752 | 993,213 | 12.51% | 12.51% | 77,028 | 100% | 77,028 | 100% |
| Orchards Phase II - LA Fitness | WA | Portland-Vancouver-Beaverton | LA Fitness | 06/01/09 | 15,728,105 | 15,728,105 | 4,882,749 | 8.88% | 8.88% | 77,478 | 90% | 77,478 | 90% |
| Puyallup | WA | Seattle-Tacoma-Bellevue | JCPenney | 03/01/08 | 7,022,190 | 7,022,190 | 378,545 | 10.37% | 10.37% | 76,682 | 100% | 76,682 | 100% |
| Total Consolidated | | | | | \$ 1,047,836,147 | \$ 1,292,134,968 | \$ 587,346,022 | 9.11% | 8.94% | 5,142,438 | 61% | 7,806,972 | 74% |
| Canopy Oak Center | FL | Ocala | Publix | 09/01/08 | 18,747,058 | 19,239,265 | 13,076,475 | 9.66% | 9.66% | 90,043 | 62% | 90,043 | 62% |
| Total Unconsolidated | | | | | \$ 18,747,058 | \$ 19,239,265 | \$ 13,076,475 | 9.66% | 9.66% | 90,043 | 62% | 90,043 | 62% |
| Total | | | | | \$ 1,066,583,205 | \$ 1,311,374,233 | \$ 600,422,497 | 9.12% | 8.96% | 5,232,481 | 61% | 7,897,015 | 74% |

Notes:

New starts for the quarter are in bold.

(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 8.33%.

Projected Development Funding, Stabilizations and Land Held

December 31, 2007

In-Process Developments Projected Funding ⁽¹⁾

(\$ Thousands)

| | Q1 2008E | Q2 2008E | Q3 2008E | Q4 2008E | 2009+E |
|--|---------------------|---------------------|---------------------|---------------------|-----------------------|
| | \$60,000 - \$80,000 | \$55,000 - \$75,000 | \$45,000 - \$65,000 | \$30,000 - \$50,000 | \$360,000 - \$380,000 |

Estimated Development Stabilization Schedule

(\$ Thousands)

| | Stabilized ⁽²⁾ | Q1 2008E | Q2 2008E | Q3 2008E | Q4 2008E | 2009+E |
|-------------------|---------------------------|---------------------|---------------------|---------------------|----------------------|---------------------------|
| Gross Dev. Costs: | | \$15,000 - \$25,000 | \$40,000 - \$50,000 | \$20,000 - \$70,000 | \$45,000 - \$150,000 | \$1,010,000 - \$1,050,000 |
| Net Dev. Costs: | \$470,000 | \$15,000 - \$20,000 | \$40,000 - \$45,000 | \$20,000 - \$55,000 | \$40,000 - \$130,000 | \$805,000 - \$845,000 |

Land Held for Future Development or Sale ⁽³⁾

(\$ Thousands)

| # of Projects | Net Development Costs To Date | Est. Net Dev Costs at Completion |
|---------------|-------------------------------|----------------------------------|
| 19 | \$158,748 | \$435,000 - \$485,000 |

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

(2) For-sale or potential joint venture properties already stabilized but not yet sold.

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

Development Stabilizations

December 31, 2007

| Stabilization Date | Property Name | State | Anchor Tenant | Anchor Opened | Est. Net Dev Costs After Partner Participation | NOI Yield After Partner Participation | Gross GLA | Gross % Leased |
|---|--|-------|--------------------------|---------------|--|---------------------------------------|------------------|----------------|
| Consolidated: | | | | | | | | |
| Mar-07 | Shops at Johns Creek | FL | NA | 11/01/05 | \$ 3,006,014 | 10.56% | 15,490 | 100% |
| Jun-07 | Alameda Bridgeside Shopping Center | CA | Nob Hill | 03/01/07 | \$ 29,488,414 | 8.03% | 106,118 | 87% |
| Jun-07 | Regency Commons | OH | NA | 06/01/05 | \$ 7,494,827 | 9.44% | 30,770 | 78% |
| Jun-07 | Soquel Canyon Crossing | CA | Rite Aid | 04/01/07 | \$ 9,447,722 | 9.81% | 38,926 | 97% |
| Jun-07 | Spring West Center | TX | NA | NA | \$ 17,581,497 | N/A | 29,314 | 19% |
| Jun-07 | Vista Village IV | CA | NA | 11/01/06 | \$ 4,737,269 | 7.81% | 17,234 | 92% |
| Sep-07 | Augusta Center | IN | Menards | 10/01/07 | \$ 7,885,905 | 8.72% | 228,524 | 97% |
| Sep-07 | Clovis | CA | PetSmart, Target | 08/01/06 | \$ 43,577,319 | 8.10% | 326,508 | 98% |
| Sep-07 | Marketplace at Briargate | CO | King Soopers | 08/01/07 | \$ 5,124,815 | 13.72% | 95,075 | 100% |
| Sep-07 | Silver Spring Square | PA | Target, Wegman's | 07/01/07 | \$ 66,905,503 | 8.06% | 485,528 | 97% |
| Dec-07 | Clayton Valley Shopping Center | CA | Fresh & Easy, Home Depot | 12/01/05 | \$ 60,365,175 | 9.15% | 260,671 | 93% |
| Dec-07 | Orangeburg | SC | Walgreens | 12/01/07 | \$ 4,167,130 | 8.18% | 14,820 | 100% |
| Dec-07 | Orchards Ph II - Sportsman's Warehouse | WA | Sportsman's Warehouse | 10/01/06 | \$ 7,026,533 | 8.65% | 48,704 | 100% |
| Dec-07 | Shops at County Center | VA | Harris Teeter | 03/01/07 | \$ 17,652,828 | 11.58% | 106,665 | 93% |
| Dec-07 | Tanasbourne Market | OR | Whole Foods | 04/01/08 | \$ 13,725,751 | 8.17% | 71,000 | 100% |
| | | | | | \$ 298,186,701 | 8.78% | 1,875,347 | 95% |
| Unconsolidated: | | | | | | | | |
| Mar-07 | Shoppes at Bartram Park Ph II | FL | Publix | 10/16/04 | \$ 4,673,432 | 12.14% | 28,345 | 100% |
| Sep-07 | Seal Beach Center | CA | Vons | 03/01/08 | \$ 21,405,209 | 10.98% | 102,235 | 95% |
| Dec-07 | Lorton Station Town Center | VA | NA | 11/01/07 | \$ 2,290,136 | 13.02% | 12,630 | 66% |
| | | | | | \$ 28,368,777 | 11.33% | 143,210 | 93% |
| Total Development Stabilizations | | | | | \$ 326,555,478 | 9.02% | 2,018,557 | 95% |

Unconsolidated Investments

December 31, 2007

| Co-investment Partner and Portfolio Summary Abbreviation | Property Name | Number of Properties | Total GLA | Total Assets | Total Debt | Lender | Regency | | | |
|---|---------------------------|-------------------------|-------------------|-------------------------|-------------------------|-------------|-----------------------|-----------------------|------------------------|----------------------|
| | | | | | | | Ownership Interest | Share of Debt | Investment 12/31/07 | Equity Pick-up |
| State of Oregon | | | | | | | | | | |
| (JV-C, JV-C2) | Various | 27 | 3,286,583 | \$ 532,369,609 | \$ 254,400,421 | Various | 20% | \$ 50,880,084 | \$ 54,126,814 | \$ 2,628,749 |
| (JV-CCV) | Cameron Village | 1 | 635,918 | 115,822,004 | 47,300,000 | Wachovia | 30% | 14,190,000 | 20,364,427 | (74,265) |
| | | 28 | 3,922,501 | 648,191,613 | 301,700,421 | | | | | |
| Macquarie CountryWide | | | | | | | | | | |
| (JV-M, JV-MD) | Various | 42 | 4,393,313 | 611,990,353 | 374,298,655 | Various | 25% | 93,574,664 | 46,710,302 | 10,328,770 |
| (JV-M2, JV-M3) | Various | 96 | 11,842,083 | 2,607,529,240 | 1,608,079,659 | Various | 24.95% | 401,215,875 | 215,261,398 | (3,169,127) |
| | | 138 | 16,235,396 | 3,219,519,593 | 1,982,378,314 | | | | | |
| Macquarie CountryWide-DESCO | | | | | | | | | | |
| (JV-D) | Various | 32 | 2,990,381 | 419,860,472 | 211,131,073 | Various | 16.4% | 34,526,113 | 29,478,413 | (465,028) |
| CalSTRS | | | | | | | | | | |
| (JV-RC) | Various | 8 | 825,798 | 167,267,907 | 86,248,713 | Various | 25% | 21,562,178 | 17,110,294 | 662,217 |
| Regency Retail Partners | | | | | | | | | | |
| (JV-RRP) | Various | 7 | 820,679 | 209,003,104 | 105,220,000 | Various | 20% | 20,988,524 | 13,296,049 | 325,861 |
| Publix | | | | | | | | | | |
| (JV-O) | Shoppes at Bartram Park | 1 | 118,014 | 21,612,068 | - | - | 50% | - | 10,667,960 | 379,327 |
| (JV-O) | Valleydale Village | 1 | 118,466 | 11,954,505 | - | - | 50% | - | 5,634,103 | 218,924 |
| (JV-O) | Regency Village | 1 | 83,170 | 17,893,587 | - | - | 50% | - | 9,241,168 | 241,943 |
| (JV-O) | Queensborough | 1 | 82,333 | 4,677,332 | - | - | 50% | - | 3,151,818 | 297,076 |
| (JV-O) | Canopy Oak Center | 1 | 90,043 | 6,962,275 | - | - | 50% | - | 3,660,720 | (57) |
| | | 5 | 492,026 | 63,099,767 | - | - | | | | |
| H.E.B. | | | | | | | | | | |
| (JV-O) | Fairfield Town Center (1) | - | - | 9,506,549 | - | - | 50% | - | 4,978,978 | (258) |
| (JV-O) | Indian Springs Center | 1 | 136,625 | 20,172,890 | 27,000,000 | Wells Fargo | 50% | 13,500,000 | (3,293,034) | 304,652 |
| | | 1 | 136,625 | 29,679,439 | 27,000,000 | | | | | |
| Individual Investors | | | | | | | | | | |
| (JV-O) | Shops of San Marco (2) | - | - | 297,170 | - | - | 50% | - | - | 6,831,504 |
| (JV-O) | East San Marco (1) | - | - | 10,634,110 | 5,794,705 | Wachovia | 50% | 2,897,353 | 2,520,653 | (417,601) |
| | | | | | | | | | | |
| | | 219 | 25,423,406 | \$ 4,767,553,175 | \$ 2,719,473,226 | | | \$ 653,334,791 | \$ 432,910,064 | \$ 18,092,687 |

(1) Land held for future development

(2) Property sold

Unconsolidated Balance Sheets

December 31, 2007 and 2006

| | <u>2007</u> | <u>2006</u> |
|--|-------------------------|----------------------|
| Assets | | |
| Real estate, at cost | | |
| Land | \$ 1,953,369,319 | 1,879,526,551 |
| Buildings and improvements | 2,756,515,019 | 2,337,053,038 |
| Real estate, at cost | <u>4,709,884,338</u> | <u>4,216,579,589</u> |
| Less: accumulated depreciation | 332,903,974 | 225,316,286 |
| | <u>4,376,980,364</u> | <u>3,991,263,303</u> |
| Properties in development | 45,552,309 | 38,125,358 |
| Net real estate investments | <u>4,422,532,673</u> | <u>4,029,388,661</u> |
| Cash and cash equivalents | 45,281,601 | 43,169,862 |
| Tenant receivables, net of allowance for uncollectible accounts | 72,770,126 | 64,194,166 |
| Deferred costs, less accumulated amortization | 24,195,857 | 21,623,646 |
| Acquired lease intangible assets, net | 197,495,461 | 200,835,015 |
| Other assets | 5,277,457 | 6,463,534 |
| | <u>\$ 4,767,553,175</u> | <u>4,365,674,884</u> |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable | \$ 2,719,473,226 | 2,435,229,413 |
| Accounts payable and other liabilities | 73,681,789 | 60,789,208 |
| Tenants' security and escrow deposits | 10,052,109 | 9,506,071 |
| Acquired lease intangible liabilities, net | 86,031,082 | 69,335,597 |
| Total liabilities | <u>2,889,238,206</u> | <u>2,574,860,289</u> |
| Equity: | | |
| Equity - Regency Centers | 459,068,748 | 460,457,047 |
| Equity - Third parties | 1,419,246,221 | 1,330,357,548 |
| Total equity | <u>1,878,314,969</u> | <u>1,790,814,595</u> |
| | <u>\$ 4,767,553,175</u> | <u>4,365,674,884</u> |

Unconsolidated Balance Sheets - Regency's Pro-Rata Share

December 31, 2007 and 2006

| | <u>2007</u> | <u>2006</u> |
|--|--------------------------------|-----------------------------|
| Assets | | |
| Real estate, at cost | \$ 1,132,879,756 | 1,061,545,851 |
| Less: accumulated depreciation | <u>82,895,413</u> | <u>56,913,660</u> |
| | 1,049,984,343 | 1,004,632,191 |
| Properties in development | <u>19,331,436</u> | <u>16,702,199</u> |
| Net real estate investments | 1,069,315,779 | 1,021,334,390 |
| | | |
| Cash and cash equivalents | 11,128,056 | 11,185,725 |
| Tenant receivables, net of allowance for uncollectible accounts | 17,981,106 | 16,610,936 |
| Deferred costs, less accumulated amortization | 6,010,975 | 5,572,490 |
| Acquired lease intangible assets, net | 45,658,514 | 50,175,502 |
| Other assets | <u>1,778,047</u> | <u>1,924,415</u> |
| | <u><u>\$ 1,151,872,477</u></u> | <u><u>1,106,803,457</u></u> |
| | | |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable | \$ 653,334,791 | 610,777,427 |
| Accounts payable and other liabilities | 17,833,493 | 15,805,032 |
| Tenants' security and escrow deposits | 2,517,622 | 2,461,799 |
| Acquired lease intangible liabilities, net | <u>19,117,823</u> | <u>17,302,152</u> |
| Total liabilities | <u>692,803,729</u> | <u>646,346,410</u> |
| | | |
| Equity: | | |
| Equity - Regency Centers | <u>459,068,748</u> | <u>460,457,047</u> |
| | <u><u>\$ 1,151,872,477</u></u> | <u><u>1,106,803,457</u></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.

Unconsolidated Statements of Operations
For the periods ended December 31, 2007 and 2006

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|---------------------------------------|---------------------------|--------------------|----------------------|--------------------|
| | <u>2007</u> | <u>2006</u> | <u>2007</u> | <u>2006</u> |
| Revenues: | | | | |
| Minimum rent | \$ 90,807,400 | 81,443,826 | \$ 344,320,836 | 315,701,897 |
| Percentage rent | 1,911,801 | 2,089,199 | 4,464,873 | 4,355,227 |
| Recoveries from tenants | 27,564,854 | 23,680,357 | 96,598,467 | 87,190,536 |
| Other income | 467,513 | 1,587,970 | 6,683,381 | 6,394,388 |
| Total revenues | <u>120,751,568</u> | <u>108,801,352</u> | <u>452,067,557</u> | <u>413,642,048</u> |
| Operating expenses: | | | | |
| Operating and maintenance | 18,530,820 | 16,060,448 | 64,916,753 | 57,843,840 |
| Real estate taxes | 15,105,365 | 13,249,195 | 53,844,711 | 48,982,846 |
| Total operating expenses | <u>33,636,185</u> | <u>29,309,643</u> | <u>118,761,464</u> | <u>106,826,686</u> |
| Net operating income | <u>87,115,383</u> | <u>79,491,709</u> | <u>333,306,093</u> | <u>306,815,362</u> |
| Other expense (income): | | | | |
| General and administrative | 2,170,016 | 1,119,852 | 9,892,720 | 6,838,862 |
| Depreciation and amortization expense | 45,346,448 | 43,367,687 | 176,596,617 | 173,811,800 |
| Interest expense, net | 35,653,816 | 31,711,034 | 135,759,627 | 125,377,599 |
| Gain on sale of real estate | (27,610,220) | (2,419,150) | (38,164,974) | (9,225,445) |
| Other expense | 34,726 | 35,993 | 137,638 | 162,118 |
| Total other expense (income) | <u>55,594,786</u> | <u>73,815,416</u> | <u>284,221,628</u> | <u>296,964,934</u> |
| Net income | <u>\$ 31,520,597</u> | <u>5,676,293</u> | <u>\$ 49,084,465</u> | <u>9,850,428</u> |

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

For the periods ended December 31, 2007 and 2006

| | <u>Three Months Ended</u> | | <u>Year to Date</u> | |
|---------------------------------------|---------------------------|-------------|---------------------|-------------|
| | <u>2007</u> | <u>2006</u> | <u>2007</u> | <u>2006</u> |
| Revenues: | | | | |
| Minimum rent | \$ 22,049,708 | 20,529,706 | \$ 85,169,109 | 79,801,602 |
| Percentage rent | 459,563 | 500,741 | 1,101,955 | 1,078,245 |
| Recoveries from tenants | 6,623,936 | 5,959,334 | 23,763,325 | 21,906,945 |
| Other income | 110,927 | 386,289 | 1,673,819 | 1,589,202 |
| Total revenues | 29,244,134 | 27,376,070 | 111,708,208 | 104,375,994 |
| Operating expenses: | | | | |
| Operating and maintenance | 4,564,295 | 4,075,599 | 16,188,902 | 14,698,714 |
| Real estate taxes | 3,629,720 | 3,349,220 | 13,196,353 | 12,288,697 |
| Total operating expenses | 8,194,015 | 7,424,819 | 29,385,255 | 26,987,411 |
| Net operating income | 21,050,119 | 19,951,251 | 82,322,953 | 77,388,583 |
| Other expense (income): | | | | |
| General and administrative | 546,756 | 257,612 | 2,512,965 | 1,641,288 |
| Depreciation and amortization expense | 10,844,451 | 10,898,128 | 43,374,138 | 43,841,201 |
| Interest expense, net | 8,612,461 | 7,930,973 | 33,374,289 | 31,473,332 |
| Gain on sale of real estate | (10,181,992) | (605,067) | (12,786,705) | (2,246,662) |
| Other expense (income) | (618,819) | (115,240) | (2,244,421) | 99,248 |
| Total other expense (income) | 9,202,857 | 18,366,406 | 64,230,266 | 74,808,407 |
| Net income | \$ 11,847,262 | 1,584,845 | \$ 18,092,687 | 2,580,176 |

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

December 31, 2007 and 2006

| <u>Total Debt Outstanding:</u> | <u>12/31/07</u> | <u>12/31/06</u> |
|--|-------------------------|------------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 2,544,439,474 | 2,305,939,793 |
| Variable rate secured loans | 65,684,006 | 47,234,600 |
| Unsecured line of credit variable rate | 109,349,746 | 82,055,020 |
| Total | <u>\$ 2,719,473,226</u> | <u>2,435,229,413</u> |

| <u>Percentage of Total Debt:</u> | <u>12/31/07</u> | <u>12/31/06</u> |
|---|------------------------|------------------------|
| Fixed | 93.56% | 94.69% |
| Variable | 6.44% | 5.31% |

Current Average Interest Rates:⁽¹⁾

| | | |
|-------------------------|-------|-------|
| Fixed | 5.30% | 5.20% |
| Variable | 5.75% | 6.43% |
| Effective Interest Rate | 5.33% | 5.27% |

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

Average Maturity Date:

| | | |
|----------|------------------|-----------------|
| Fixed | August 20, 2012 | April 30, 2012 |
| Variable | February 8, 2010 | October 7, 2007 |

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

| | | |
|--|-----------------------|--------------------|
| Mortgage Loans Payable: | | |
| Fixed rate secured loans | \$ 616,329,920 | 579,736,139 |
| Variable rate secured loans | 10,741,258 | 11,785,033 |
| Unsecured line of credit variable rate | 26,263,613 | 19,256,255 |
| Total | <u>\$ 653,334,791</u> | <u>610,777,427</u> |

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

December 31, 2007

All numbers are on a same store, cash basis

| | 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. |
|--------------------------|-------------------------|-----------|--------------------------|---------------------------|---------------|-----------------------------|---------------------------------------|
| Total | | | | | | | |
| 4th Quarter 2007 | 378 | 1,459,888 | \$ 17.15 | \$ 15.41 | 11.3% | 5.1 | \$ 1.66 |
| 3rd Quarter 2007 | 355 | 736,926 | 18.62 | 16.38 | 13.7% | 6.3 | 2.17 |
| 2nd Quarter 2007 | 416 | 787,146 | 18.77 | 16.34 | 14.9% | 5.4 | 2.34 |
| 1st Quarter 2007 | 354 | 637,035 | 19.77 | 17.52 | 12.8% | 5.8 | 1.49 |
| Total - 12 months | 1,503 | 3,620,995 | \$ 18.57 | \$ 16.43 | 13.0% | 5.6 | \$ 1.91 |

| | 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. |
|--------------------------|-------------------------|----------|--------------------------|---------------------------|---------------|-----------------------------|---------------------------------------|
| New Leases | | | | | | | |
| 4th Quarter 2007 | 82 | 190,642 | \$ 23.05 | \$ 19.50 | 18.2% | 6.9 | \$ 5.02 |
| 3rd Quarter 2007 | 96 | 214,126 | 19.40 | 15.40 | 26.0% | 8.0 | 6.78 |
| 2nd Quarter 2007 | 106 | 166,655 | 26.92 | 20.92 | 28.7% | 6.2 | 9.34 |
| 1st Quarter 2007 | 96 | 180,901 | 23.01 | 19.68 | 16.9% | 6.1 | 4.94 |
| Total - 12 months | 380 | 752,324 | \$ 22.99 | \$ 18.82 | 22.2% | 6.9 | \$ 6.51 |

| | 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. |
|--------------------------|-------------------------|-----------|--------------------------|---------------------------|---------------|-----------------------------|---------------------------------------|
| Renewals | | | | | | | |
| 4th Quarter 2007 | 296 | 1,269,246 | \$ 15.98 | \$ 14.54 | 9.9% | 4.7 | \$ 0.98 |
| 3rd Quarter 2007 | 259 | 522,800 | 18.23 | 16.66 | 9.4% | 5.6 | 0.28 |
| 2nd Quarter 2007 | 310 | 620,491 | 16.59 | 15.01 | 10.5% | 5.2 | 0.46 |
| 1st Quarter 2007 | 258 | 456,134 | 18.65 | 16.77 | 11.2% | 5.7 | 0.12 |
| Total - 12 months | 1,123 | 2,868,671 | \$ 17.30 | \$ 15.70 | 10.2% | 5.2 | \$ 0.50 |

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

December 31, 2007

All numbers are on a same store, cash basis

| | 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. |
|--------------------------|----------------------|------------------|-----------------------|------------------------|---------------|--------------------------|---------------------------------|
| Total | | | | | | | |
| 4th Quarter 2007 | 378 | 1,459,888 | \$ 16.60 | \$ 14.89 | 11.5% | 5.0 | \$ 1.34 |
| 3rd Quarter 2007 | 355 | 1,188,663 | 18.47 | 16.26 | 13.6% | 6.0 | 2.22 |
| 2nd Quarter 2007 | 416 | 1,400,472 | 18.46 | 16.09 | 14.7% | 6.0 | 2.55 |
| 1st Quarter 2007 | 354 | 1,112,176 | 18.31 | 16.23 | 12.8% | 5.6 | 1.10 |
| Total - 12 months | 1,503 | 5,161,199 | \$ 17.91 | \$ 15.85 | 13.0% | 5.6 | \$ 1.81 |

| | 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. |
|--------------------------|----------------------|------------------|-----------------------|------------------------|---------------|--------------------------|---------------------------------|
| New Leases | | | | | | | |
| 4th Quarter 2007 | 82 | 190,642 | \$ 23.50 | \$ 19.95 | 17.8% | 6.7 | \$ 5.92 |
| 3rd Quarter 2007 | 96 | 337,085 | 18.70 | 14.85 | 25.9% | 8.0 | 6.69 |
| 2nd Quarter 2007 | 106 | 293,882 | 24.63 | 19.37 | 27.2% | 6.4 | 9.06 |
| 1st Quarter 2007 | 96 | 263,648 | 23.10 | 19.78 | 16.8% | 6.0 | 4.23 |
| Total - 12 months | 380 | 1,085,257 | \$ 22.16 | \$ 18.18 | 21.9% | 6.9 | \$ 6.56 |

| | 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. |
|--------------------------|----------------------|------------------|-----------------------|------------------------|---------------|--------------------------|---------------------------------|
| Renewals | | | | | | | |
| 4th Quarter 2007 | 296 | 1,269,246 | \$ 15.53 | \$ 14.13 | 9.9% | 4.8 | \$ 0.65 |
| 3rd Quarter 2007 | 259 | 851,578 | 18.38 | 16.80 | 9.4% | 5.1 | 0.45 |
| 2nd Quarter 2007 | 310 | 1,106,590 | 16.82 | 15.22 | 10.5% | 5.9 | 0.82 |
| 1st Quarter 2007 | 258 | 848,528 | 16.82 | 15.12 | 11.2% | 5.5 | 0.13 |
| Total - 12 months | 1,123 | 4,075,942 | \$ 16.78 | \$ 15.23 | 10.2% | 5.3 | \$ 0.55 |

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

December 31, 2007

| 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 | 78,006 | 0.2% | 80.3% | \$ 724,012 | 0.2% | \$ 11.56 |
| Arizona | 4 | 409,967 | 1.3% | 99.0% | 6,209,936 | 1.5% | 17.37 |
| California | 73 | 6,603,674 | 20.8% | 87.9% | 109,135,406 | 26.8% | 21.52 |
| Colorado | 22 | 1,558,728 | 4.9% | 89.6% | 16,951,337 | 4.2% | 12.98 |
| Connecticut | 1 | 44,875 | 0.1% | 100.0% | 1,004,957 | 0.2% | 22.39 |
| Delaware | 5 | 343,801 | 1.1% | 94.9% | 4,295,970 | 1.1% | 13.12 |
| District of Columbia | 2 | 9,903 | 0.0% | 78.2% | 384,860 | 0.1% | 48.97 |
| Florida | 60 | 4,878,500 | 15.3% | 94.1% | 54,284,916 | 13.3% | 12.89 |
| Georgia | 30 | 1,706,758 | 5.4% | 93.3% | 24,080,589 | 5.9% | 15.56 |
| Illinois | 24 | 949,703 | 3.0% | 93.6% | 10,791,360 | 2.7% | 12.53 |
| Indiana | 6 | 102,240 | 0.3% | 66.1% | 1,259,924 | 0.3% | 18.64 |
| Kentucky | 3 | 98,790 | 0.3% | 72.6% | 672,547 | 0.2% | 9.38 |
| Maryland | 18 | 600,518 | 1.9% | 92.1% | 7,582,189 | 1.9% | 16.78 |
| Massachusetts | 3 | 412,953 | 1.3% | 81.3% | 4,538,142 | 1.1% | 15.26 |
| Michigan | 4 | 303,457 | 1.0% | 89.6% | 3,523,087 | 0.9% | 13.32 |
| Minnesota | 3 | 120,835 | 0.4% | 96.2% | 1,447,347 | 0.4% | 12.48 |
| Missouri | 23 | 371,537 | 1.2% | 97.9% | 3,253,224 | 0.8% | 10.15 |
| Nevada | 3 | 700,438 | 2.2% | 37.9% | 1,622,654 | 0.4% | 15.36 |
| New Hampshire | 1 | 91,692 | 0.3% | 74.8% | 778,200 | 0.2% | 11.94 |
| New Jersey | 2 | 39,042 | 0.1% | 95.2% | 606,756 | 0.1% | 16.32 |
| North Carolina | 16 | 1,336,163 | 4.2% | 93.1% | 15,954,184 | 3.9% | 13.44 |
| Ohio | 16 | 2,072,233 | 6.5% | 85.8% | 16,877,050 | 4.1% | 11.47 |
| Oregon | 11 | 822,648 | 2.6% | 97.2% | 9,218,328 | 2.3% | 15.58 |
| Pennsylvania | 14 | 799,767 | 2.5% | 80.1% | 11,532,562 | 2.8% | 18.66 |
| South Carolina | 9 | 282,520 | 0.9% | 86.9% | 2,529,440 | 0.6% | 12.84 |
| Tennessee | 8 | 504,664 | 1.6% | 95.2% | 6,350,122 | 1.6% | 13.27 |
| Texas | 38 | 3,707,485 | 11.7% | 89.4% | 52,714,667 | 13.0% | 16.74 |
| Virginia | 34 | 1,994,775 | 6.3% | 91.4% | 26,358,981 | 6.5% | 17.69 |
| Washington | 14 | 778,538 | 2.4% | 98.5% | 11,761,783 | 2.9% | 19.18 |
| Wisconsin | 2 | 67,147 | 0.2% | 97.7% | 489,564 | 0.1% | 7.46 |
| Total All Properties | 451 | 31,791,357 | 100.0% | 89.4% | \$ 406,934,093 | 100.0% | \$ 15.98 |

(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, 2007

| 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 | 193,558 | 0.4% | 83.5% | \$ 1,852,447 | 0.3% | \$ 11.46 |
| Arizona | 4 | 496,073 | 1.0% | 98.8% | 7,441,065 | 1.1% | 16.83 |
| California | 73 | 9,615,484 | 18.8% | 89.9% | 161,200,712 | 24.1% | 20.58 |
| Colorado | 22 | 2,424,813 | 4.7% | 91.4% | 27,108,205 | 4.1% | 12.96 |
| Connecticut | 1 | 179,860 | 0.4% | 100.0% | 4,027,884 | 0.6% | 22.39 |
| Delaware | 5 | 654,779 | 1.3% | 89.7% | 7,858,424 | 1.2% | 13.28 |
| District of Columbia | 2 | 39,646 | 0.1% | 79.4% | 1,541,236 | 0.2% | 48.98 |
| Florida | 60 | 6,137,127 | 12.0% | 94.2% | 68,914,564 | 10.3% | 12.82 |
| Georgia | 30 | 2,628,658 | 5.1% | 94.0% | 35,491,809 | 5.3% | 14.63 |
| Illinois | 24 | 2,901,849 | 5.7% | 94.5% | 32,861,664 | 4.9% | 12.14 |
| Indiana | 6 | 273,256 | 0.5% | 81.9% | 3,552,154 | 0.5% | 15.88 |
| Kentucky | 3 | 325,792 | 0.6% | 88.1% | 2,690,189 | 0.4% | 9.38 |
| Maryland | 18 | 2,058,337 | 4.0% | 95.0% | 30,759,266 | 4.6% | 16.62 |
| Massachusetts | 3 | 561,176 | 1.1% | 86.2% | 6,016,489 | 0.9% | 13.50 |
| Michigan | 4 | 303,457 | 0.6% | 89.6% | 3,523,087 | 0.5% | 13.32 |
| Minnesota | 3 | 483,938 | 0.9% | 96.2% | 5,797,205 | 0.9% | 12.49 |
| Missouri | 23 | 2,265,472 | 4.4% | 97.9% | 19,836,731 | 3.0% | 10.15 |
| Nevada | 3 | 774,736 | 1.5% | 43.7% | 2,621,906 | 0.4% | 14.72 |
| New Hampshire | 1 | 91,692 | 0.2% | 74.8% | 778,200 | 0.1% | 11.94 |
| New Jersey | 2 | 156,482 | 0.3% | 95.2% | 2,431,887 | 0.4% | 16.32 |
| North Carolina | 16 | 2,180,033 | 4.3% | 92.7% | 26,812,875 | 4.0% | 13.63 |
| Ohio | 16 | 2,270,932 | 4.4% | 86.7% | 17,593,242 | 2.6% | 11.43 |
| Oregon | 11 | 1,088,697 | 2.1% | 96.9% | 12,596,507 | 1.9% | 14.90 |
| Pennsylvania | 14 | 1,596,969 | 3.1% | 87.4% | 22,069,251 | 3.3% | 16.11 |
| South Carolina | 9 | 547,735 | 1.1% | 92.5% | 5,622,677 | 0.8% | 12.27 |
| Tennessee | 8 | 576,614 | 1.1% | 95.7% | 7,241,498 | 1.1% | 13.17 |
| Texas | 38 | 4,524,621 | 8.9% | 90.7% | 64,522,463 | 9.7% | 16.43 |
| Virginia | 34 | 4,153,392 | 8.1% | 93.8% | 63,405,322 | 9.5% | 18.13 |
| Washington | 14 | 1,332,518 | 2.6% | 98.5% | 19,970,771 | 3.0% | 17.24 |
| Wisconsin | 2 | 269,128 | 0.5% | 97.7% | 1,962,179 | 0.3% | 7.46 |
| Total All Properties | 451 | 51,106,824 | 100.0% | 91.7% | \$ 668,101,910 | 100.0% | \$ 15.43 |

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

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

Portfolio Summary Report By Region

December 31, 2007

| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const or Last Rvtn | 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⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|----------------------------------|--------|-------------------|-------|--|-----------------------|------------------|----------------------|---------------|----------------------|------------------|--------------------|-----------------------------------|---|
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| Northeast Region | | | | | | | | | | | | | |
| Shops at The Columbia | JV-RC | 25% | DC | Washington-Arlington-Alexandria | 2006 | 22,812 | 5,703 | 82.3% | 82.3% | - | 11,833 | Trader Joe's | \$ 34.23 |
| Spring Valley Shopping Center | JV-M2 | 24.95% | DC | Washington-Arlington-Alexandria | 1930 | 16,834 | 4,200 | 75.3% | 75.3% | - | - | -- | \$ 70.83 |
| | | | | | | 39,646 | 9,903 | 79.4% | 79.4% | - | 11,833 | | |
| First State Plaza | JV-M2 | 24.95% | DE | Philadelphia-Camden-Wilmington | 1988 | 164,668 | 41,085 | 86.6% | 86.6% | - | 57,319 | Shop Rite | \$ 14.54 |
| Newark Shopping Center | JV-M2 | 24.95% | DE | Philadelphia-Camden-Wilmington | 1987 | 183,017 | 45,663 | 75.7% | 75.7% | - | - | -- | \$ 9.94 |
| Pike Creek | JV-M2 | 24.95% | DE | Philadelphia-Camden-Wilmington | 1981 | 229,510 | 229,510 | 99.6% | 99.6% | - | 49,069 | Acme Markets, K-Mart | \$ 12.05 |
| Shoppes of Graylyn | JV-M2 | 24.95% | DE | Philadelphia-Camden-Wilmington | 1971 | 66,676 | 16,636 | 100.0% | 100.0% | - | - | -- | \$ 18.42 |
| White Oak - Dover, DE | JV-M2 | 24.95% | DE | Dover | 2000 | 10,908 | 10,908 | 100.0% | 100.0% | - | - | -- | \$ 32.73 |
| | | | | | | 654,779 | 343,801 | 89.7% | 89.9% | - | 106,388 | | |
| Corbin's Corner | JV-M2 | 24.95% | CT | Hartford-West Hartford-East Hartford | 1962 | 179,860 | 44,875 | 100.0% | 100.0% | - | 10,150 | Trader Joe's | \$ 22.39 |
| | | | | | | 179,860 | 44,875 | 100.0% | 100.0% | - | 10,150 | | |
| Merrimack Shopping Center | JV-M2 | 24.95% | NH | Manchester-Nashua | 2004 | 91,692 | 91,692 | 74.8% | 74.8% | - | 53,146 | Shaw's | \$ 11.94 |
| | | | | | | 91,692 | 91,692 | 74.8% | 74.8% | - | 53,146 | | |
| Plaza Square | JV-M2 | 24.95% | NJ | New York-Northern New Jersey-Long Island | 1990 | 103,842 | 25,909 | 96.1% | 96.1% | - | 60,000 | Shop Rite | \$ 21.80 |
| Haddon Commons | JV-M2 | 24.95% | NJ | Philadelphia-Camden-Wilmington | 1985 | 52,640 | 13,134 | 93.4% | 93.4% | - | 34,240 | Acme Markets | \$ 5.19 |
| | | | | | | 156,482 | 39,042 | 95.2% | 95.2% | - | 94,240 | | |
| Bowie Plaza | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1966 | 104,037 | 25,957 | 89.0% | 89.0% | - | 21,750 | Giant Food | \$ 17.34 |
| Clinton Park | JV-C | 20% | MD | Washington-Arlington-Alexandria | 2003 | 206,050 | 41,210 | 98.8% | 98.8% | 49,000 | 43,000 | Giant Food, Sears, (Toys 'R' Us) | \$ 9.33 |
| Cloppers Mill Village | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1995 | 137,035 | 34,190 | 97.2% | 97.2% | - | 70,057 | Shoppers Food Warehouse | \$ 17.91 |
| Elkridge Corners | JV-M2 | 24.95% | MD | Baltimore-Towson | 1990 | 73,529 | 18,345 | 100.0% | 100.0% | - | 39,571 | Super Fresh | \$ 14.24 |
| Festival at Woodholme | JV-M2 | 24.95% | MD | Baltimore-Towson | 1986 | 81,027 | 20,216 | 98.0% | 98.0% | - | 10,370 | Trader Joe's | \$ 33.54 |
| Firstfield Shopping Center | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1978 | 22,328 | 5,571 | 100.0% | 100.0% | - | - | -- | \$ 34.58 |
| Goshen Plaza | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1987 | 45,654 | 11,391 | 94.3% | 94.3% | - | - | -- | \$ 17.95 |
| King Farm Apartments | JV-RC | 25% | MD | Washington-Arlington-Alexandria | 2001 | 64,775 | 16,194 | 72.2% | 72.2% | - | - | -- | \$ 14.29 |
| King Farm Village Center | JV-RC | 25% | MD | Washington-Arlington-Alexandria | 2001 | 120,326 | 30,082 | 99.0% | 99.0% | - | 53,754 | Safeway | \$ 24.81 |
| Lee Airport | JV-M2 | 24.95% | MD | Baltimore-Towson | 2005 | 129,340 | 129,340 | 77.3% | 77.3% | 75,000 | 60,000 | (Giant Food) | NA |
| Mitchellville Plaza | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1991 | 156,125 | 38,953 | 92.9% | 92.9% | - | 45,100 | Food Lion | \$ 20.99 |
| Northway Shopping Center | JV-M2 | 24.95% | MD | Baltimore-Towson | 1987 | 98,016 | 24,455 | 98.5% | 98.5% | - | 49,028 | Shoppers Food Warehouse | \$ 13.69 |
| Parkville Shopping Center | JV-M2 | 24.95% | MD | Baltimore-Towson | 1961 | 162,435 | 40,528 | 99.6% | 99.6% | - | 41,223 | Super Fresh | \$ 11.45 |
| Southside Marketplace | JV-M2 | 24.95% | MD | Baltimore-Towson | 1990 | 125,146 | 31,224 | 96.5% | 96.5% | - | 44,264 | Shoppers Food Warehouse | \$ 15.05 |
| Takoma Park | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1960 | 106,469 | 26,564 | 100.0% | 100.0% | - | 63,643 | Shoppers Food Warehouse | \$ 10.11 |
| Valley Centre | JV-M2 | 24.95% | MD | Baltimore-Towson | 1987 | 247,920 | 61,856 | 96.8% | 96.8% | - | - | -- | \$ 14.54 |
| Watkins Park Plaza | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1985 | 113,443 | 28,304 | 97.1% | 97.1% | - | 43,205 | Safeway | \$ 18.61 |
| Woodmoor Shopping Center | JV-M2 | 24.95% | MD | Washington-Arlington-Alexandria | 1954 | 64,682 | 16,138 | 94.0% | 94.0% | - | - | -- | \$ 23.54 |
| | | | | | | 2,058,337 | 600,518 | 95.0% | 92.1% | 124,000 | 584,965 | | |
| Shops at Saugus | JV-C2 | 20% | MA | Boston-Cambridge-Quincy | 2006 | 94,194 | 94,194 | 40.6% | 40.6% | - | - | -- | NA |
| Speedway Plaza | JV-C2 | 20% | MA | Worcester | 1988 | 185,279 | 37,056 | 100.0% | 100.0% | - | 59,970 | Stop & Shop, BJ's Wholesale | \$ 9.97 |
| Twin City Plaza | JV-C2 | 20% | MA | Boston-Cambridge-Quincy | 2004 | 281,703 | 281,703 | 92.4% | 92.4% | - | 62,500 | Shaw's, Marshall's | \$ 16.01 |
| | | | | | | 561,176 | 412,953 | 86.2% | 81.3% | - | 122,470 | | |
| Allen Street Shopping Center | JV-M2 | 24.95% | PA | Allentown-Bethlehem-Easton | 1958 | 46,420 | 11,582 | 90.2% | 90.2% | - | 22,075 | Ahart Market | \$ 12.99 |
| City Avenue Shopping Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1960 | 159,669 | 39,837 | 96.3% | 96.3% | - | - | -- | \$ 16.28 |
| Gateway Shopping Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1960 | 219,337 | 219,337 | 95.4% | 95.4% | - | 10,610 | Trader Joe's | \$ 23.31 |
| Hershey | JV-M2 | 24.95% | PA | Harrisburg-Carlisle | 2000 | 6,000 | 6,000 | 100.0% | 100.0% | - | - | -- | \$ 27.64 |
| Kenhorst Plaza | JV-M2 | 24.95% | PA | Reading | 1990 | 159,150 | 39,708 | 95.7% | 95.7% | - | 57,935 | Redner's Market | \$ 11.03 |
| Kulpville Village Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 2006 | 14,820 | 14,820 | 100.0% | 100.0% | - | - | -- | NA |
| Lower Nazareth Commons | JV-M2 | 24.95% | PA | Allentown-Bethlehem-Easton | 2007 | 106,462 | 106,462 | 0.0% | 0.0% | 133,000 | - | (Target) | NA |
| Mayfair Shopping Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1988 | 112,276 | 28,013 | 92.7% | 92.7% | - | 25,673 | Shop 'N Bag | \$ 14.78 |
| Mercer Square Shopping Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1988 | 91,400 | 22,804 | 100.0% | 100.0% | - | 50,708 | Genuardi's | \$ 18.48 |
| Newtown Square Shopping Center | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1970 | 146,893 | 36,650 | 92.0% | 92.0% | - | 56,226 | Acme Markets | \$ 14.49 |
| Silver Spring Square | JV-M2 | 24.95% | PA | Harrisburg-Carlisle | 2005 | 188,122 | 188,122 | 84.8% | 84.8% | 139,377 | 130,000 | Wegmans, (Target) | \$ 19.69 |
| Stefko Boulevard Shopping Center | JV-M2 | 24.95% | PA | Allentown-Bethlehem-Easton | 1976 | 133,824 | 33,389 | 91.7% | 91.7% | - | 73,000 | Valley Farm Market | \$ 7.09 |
| Towamencin Village Square | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1990 | 122,916 | 30,668 | 95.9% | 95.9% | - | 40,750 | Genuardi's | \$ 15.74 |
| Warwick Square Shopping | JV-M2 | 24.95% | PA | Philadelphia-Camden-Wilmington | 1999 | 89,680 | 22,375 | 96.5% | 96.5% | - | 50,658 | Genuardi's | \$ 16.98 |
| | | | | | | 1,596,969 | 799,767 | 87.4% | 80.1% | 272,377 | 517,635 | | |
| 601 King Street | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1980 | 8,349 | 2,083 | 95.9% | 95.9% | - | - | -- | \$ 48.60 |
| Ashburn Farm Market Center | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 2000 | 91,905 | 91,905 | 94.3% | 94.3% | - | 48,999 | Giant Food | \$ 20.22 |
| Ashburn Farm Village Center | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1996 | 88,897 | 22,180 | 98.7% | 98.7% | - | 57,030 | Shoppers Food Warehouse | \$ 14.32 |
| Braemar Shopping Center | JV-RC | 25% | VA | Washington-Arlington-Alexandria | 2004 | 96,439 | 24,110 | 95.9% | 95.9% | - | 57,860 | Safeway | \$ 17.54 |
| Brafferton Center | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1997 | 97,872 | 24,419 | 95.9% | 95.9% | - | - | -- | \$ 14.28 |
| Brookville Plaza | JV-M | 25% | VA | Lynchburg | 1991 | 63,665 | 15,916 | 100.0% | 100.0% | - | 52,864 | Kroger | \$ 9.53 |
| Centre Ridge Marketplace | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1996 | 104,155 | 25,987 | 98.8% | 98.8% | - | 55,138 | Shoppers Food Warehouse | \$ 15.98 |
| Cheshire Station | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 2000 | 97,156 | 97,156 | 97.0% | 97.0% | - | 55,163 | Safeway | \$ 16.41 |
| Culpeper Colonnade | JV-M2 | 24.95% | VA | None | 2006 | 93,368 | 93,368 | 68.5% | 68.5% | 127,307 | - | (Target) | \$ 16.21 |
| Fairfax Shopping Center | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1955 | 85,482 | 85,482 | 92.0% | 92.0% | - | - | -- | \$ 17.85 |
| Festival at Manchester Lakes | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1990 | 165,130 | 41,200 | 97.4% | 97.4% | - | 65,000 | Shoppers Food Warehouse | \$ 22.15 |
| Fortuna Center Plaza | JV-RRP | 20.00% | VA | Washington-Arlington-Alexandria | 2004 | 90,131 | 18,026 | 96.1% | 96.1% | 123,735 | 66,870 | Shoppers Food Warehouse, (Target) | \$ 29.70 |
| Fox Mill Shopping Center | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1977 | 103,269 | 25,766 | 100.0% | 100.0% | - | 49,837 | Giant Food | \$ 19.64 |
| Gayton Crossing | JV-M2 | 24.95% | VA | Richmond | 1983 | 156,917 | 39,151 | 95.1% | 95.1% | - | 38,408 | Ukrop's | \$ 13.16 |
| Glen Lea Centre | JV-M2 | 24.95% | VA | Richmond | 1969 | 78,494 | 19,584 | 54.3% | 54.3% | - | - | -- | \$ 11.94 |

Portfolio Summary Report By Region

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| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const or Last Rnvtm | 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⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|---|-------|-------------------|-----------|---------------------------------|------------------------|------------------|----------------------|--------------|----------------------|------------------|--------------------|---|---|
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| Greenbriar Town Center | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1972 | 345,935 | 86,311 | 97.4% | 97.4% | - | 62,319 | Giant Food | \$ 20.57 |
| Hanover Village | JV-M2 | 24.95% | VA | Richmond | 1971 | 96,146 | 23,988 | 86.5% | 86.5% | - | - | - | \$ 9.36 |
| Hollymead Town Center | | | VA | Charlottesville | 2004 | 153,739 | 153,739 | 97.0% | 97.0% | 142,500 | 60,607 | Harris Teeter, (Target) | \$ 19.85 |
| Kamp Washington Shopping Center | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1960 | 71,825 | 17,920 | 100.0% | 100.0% | - | - | - | \$ 32.37 |
| Kings Park Shopping Center | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1966 | 74,703 | 18,638 | 100.0% | 100.0% | - | 28,161 | Giant Food | \$ 22.75 |
| Laburnum Park Shopping Center | JV-M2 | 24.95% | VA | Richmond | 1977 | 64,992 | 16,216 | 96.8% | 96.8% | 49,000 | - | (Ukrop's) | \$ 15.35 |
| Lorton Station Marketplace | JV-C2 | 20% | VA | Washington-Arlington-Alexandria | 2005 | 132,445 | 26,489 | 100.0% | 100.0% | - | 63,000 | Shoppers Food Warehouse | \$ 19.20 |
| Lorton Town Center | JV-C2 | 20% | VA | Washington-Arlington-Alexandria | 2005 | 64,437 | 12,887 | 86.5% | 86.5% | - | - | - | \$ 27.45 |
| Market at Opitz Crossing | | | VA | Washington-Arlington-Alexandria | 2003 | 149,791 | 149,791 | 95.7% | 95.7% | - | 51,922 | Safeway | \$ 16.06 |
| Saratoga Shopping Center | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1977 | 101,587 | 25,346 | 100.0% | 100.0% | - | 39,187 | Giant Food | \$ 17.34 |
| Shops at County Center | | | VA | Washington-Arlington-Alexandria | 2005 | 96,696 | 96,696 | 102.5% | 102.5% | - | 52,409 | Harris Teeter | \$ 31.38 |
| Signal Hill | | | VA | Washington-Arlington-Alexandria | 2004 | 95,172 | 95,172 | 96.2% | 96.2% | - | 67,470 | Shoppers Food Warehouse | \$ 18.07 |
| Statler Square Phase I | | | VA | Staunton-Waynesboro | 1996 | 133,660 | 133,660 | 90.2% | 90.2% | - | 65,003 | Kroger | \$ 8.30 |
| Stonewall | | | VA | Washington-Arlington-Alexandria | 2007 | 318,682 | 318,682 | 76.4% | 76.4% | - | 140,000 | Wegmans | NA |
| Town Center at Sterling Shopping Center | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1980 | 190,069 | 47,422 | 100.0% | 100.0% | - | 46,935 | Giant Food | \$ 17.42 |
| Village Center at Dulles | JV-C | 20% | VA | Washington-Arlington-Alexandria | 1991 | 298,282 | 59,656 | 95.8% | 95.8% | - | 48,424 | Shoppers Food Warehouse, Gold's Gym | \$ 19.71 |
| Village Shopping Center | JV-M2 | 24.95% | VA | Richmond | 1948 | 111,177 | 27,739 | 100.0% | 100.0% | - | 45,023 | Ukrop's | \$ 16.98 |
| Willston Centre I | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1952 | 105,376 | 26,291 | 97.1% | 97.1% | - | - | - | \$ 19.61 |
| Willston Centre II | JV-M2 | 24.95% | VA | Washington-Arlington-Alexandria | 1986 | 127,449 | 31,799 | 97.5% | 97.5% | - | 42,491 | Safeway | \$ 17.51 |
| Regional Totals | | | VA | | | 4,153,392 | 1,994,775 | 93.8% | 91.4% | 442,542 | 1,409,120 | | |
| | | | | | | 9,492,333 | 4,337,326 | 92.1% | 88.5% | 838,919 | 2,909,947 | | |
| Midwest Region | | | | | | | | | | | | | |
| Baker Hill Center | JV-C | 20% | IL | Chicago-Naperville-Joliet | 1998 | 135,285 | 27,057 | 83.2% | 83.2% | - | 72,397 | Dominick's | \$ 14.75 |
| Brentwood Commons | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1962 | 125,585 | 31,333 | 87.8% | 87.8% | - | 64,762 | Dominick's | \$ 12.12 |
| Carbondale Center | JV-D | 16.40% | IL | Carbondale | 1997 | 59,726 | 9,795 | 100.0% | 100.0% | - | 56,726 | Schnucks | \$ 10.14 |
| Civic Center Plaza | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1989 | 264,973 | 66,111 | 89.9% | 89.9% | - | 87,135 | Super H Mart, Home Depot | \$ 10.88 |
| Champaign Commons | JV-D | 16.40% | IL | Champaign-Urbana | 1990 | 88,105 | 14,449 | 92.3% | 92.3% | - | 72,326 | Schnucks | \$ 8.66 |
| Country Club Plaza | JV-D | 16.40% | IL | St. Louis | 2001 | 86,866 | 14,246 | 100.0% | 100.0% | - | 54,554 | Schnucks | \$ 6.61 |
| Deer Grove Center | JV-C | 20% | IL | Chicago-Naperville-Joliet | 1996 | 239,356 | 47,871 | 95.9% | 95.9% | 117,000 | 65,816 | Dominick's, Linens-N-Things, (Target) | \$ 13.04 |
| Frankfort Crossing Shpg Ctr | | | IL | Chicago-Naperville-Joliet | 1992 | 114,534 | 114,534 | 89.8% | 89.8% | - | 64,937 | Jewel / OSCO | \$ 12.70 |
| Geneva Crossing | JV-C | 20% | IL | Chicago-Naperville-Joliet | 1997 | 123,182 | 24,636 | 93.9% | 93.9% | - | 72,385 | Dominick's | \$ 14.44 |
| Granite City | JV-D | 16% | IL | St. Louis | 2004 | 46,237 | 7,583 | 100.0% | 100.0% | - | 46,237 | Schnucks | \$ 8.28 |
| Heritage Plaza - Chicago | JV-M | 25% | IL | Chicago-Naperville-Joliet | 2005 | 128,871 | 32,218 | 97.3% | 97.3% | - | 64,922 | Jewel / OSCO | \$ 12.28 |
| Hinsdale | | | IL | Chicago-Naperville-Joliet | 1986 | 178,960 | 178,960 | 98.4% | 98.4% | - | 69,540 | Dominick's | \$ 13.50 |
| McHenry Commons Shopping Center | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1988 | 100,526 | 25,081 | 96.2% | 96.2% | - | 76,170 | Dominick's | \$ 10.16 |
| Montvale Commons | JV-D | 16.40% | IL | Springfield | 1996 | 73,937 | 12,126 | 100.0% | 100.0% | - | 62,447 | Schnucks | \$ 10.49 |
| Oaks Shopping Center | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1983 | 135,006 | 33,684 | 91.2% | 91.2% | - | 63,863 | Dominick's | \$ 14.91 |
| Riverside Sq & River's Edge | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1986 | 169,435 | 42,274 | 100.0% | 100.0% | - | 74,495 | Dominick's | \$ 13.48 |
| Riverview Plaza | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1981 | 139,256 | 34,744 | 97.8% | 97.8% | - | 50,094 | Dominick's | \$ 11.09 |
| Shorewood Crossing | JV-C | 20% | IL | Chicago-Naperville-Joliet | 2001 | 87,705 | 17,541 | 94.8% | 94.8% | - | 65,977 | Dominick's | \$ 14.66 |
| Shorewood Crossing II | JV-C2 | 20% | IL | Chicago-Naperville-Joliet | 2005 | 86,276 | 17,255 | 98.1% | 98.1% | - | - | - | \$ 13.43 |
| Stearns Crossing | JV-C | 20% | IL | Chicago-Naperville-Joliet | 1999 | 96,613 | 19,323 | 98.6% | 98.6% | - | 65,613 | Dominick's | \$ 14.63 |
| Stonebrook Plaza Shopping Center | JV-M2 | 24.95% | IL | Chicago-Naperville-Joliet | 1984 | 95,825 | 23,908 | 97.7% | 97.7% | - | 63,000 | Dominick's | \$ 11.30 |
| Swansea Plaza | JV-D | 16.40% | IL | St. Louis | 1988 | 118,892 | 19,498 | 97.1% | 97.1% | - | 70,017 | Schnucks | \$ 10.04 |
| Urbana Crossing | JV-D | 16.40% | IL | Champaign-Urbana | 1997 | 85,196 | 13,972 | 98.4% | 98.4% | - | 62,105 | Schnucks | \$ 11.01 |
| Westbrook Commons | | | IL | Chicago-Naperville-Joliet | 1984 | 121,502 | 121,502 | 85.3% | 85.3% | - | 51,304 | Dominick's | \$ 13.01 |
| | | | IL | | | 2,901,849 | 949,703 | 94.5% | 93.6% | 117,000 | 1,496,822 | | |
| Airport Crossing | | | IN | Chicago-Naperville-Joliet | 2006 | 11,922 | 11,922 | 0.0% | 0.0% | 89,911 | - | (Kohl's) | NA |
| Augusta Center | | | IN | Chicago-Naperville-Joliet | 2006 | 14,537 | 14,537 | 60.4% | 60.4% | 213,988 | 213,988 | (Menards) | \$ 31.37 |
| Evansville West Center | JV-D | 16.40% | IN | Evansville | 1989 | 79,885 | 13,101 | 93.7% | 93.7% | - | 62,273 | Schnucks | \$ 8.58 |
| Greenwood Springs | | | IN | Indianapolis | 2004 | 28,028 | 28,028 | 55.1% | 55.1% | 265,798 | 50,000 | (Gander Mountain), (Wal-Mart Supercenter) | \$ 19.13 |
| Willow Lake Shopping Center | JV-M2 | 24.95% | IN | Indianapolis | 1987 | 85,923 | 21,438 | 85.1% | 85.1% | 64,000 | 64,000 | (Kroger) | \$ 16.89 |
| Willow Lake West Shopping Center | JV-M2 | 24.95% | IN | Indianapolis | 2001 | 52,961 | 13,214 | 97.3% | 97.3% | - | 10,028 | Trader Joe's | \$ 21.43 |
| | | | IN | | | 273,256 | 102,240 | 81.9% | 66.1% | 633,697 | 400,289 | | |
| Franklin Square | JV-M | 25% | KY | Frankfort | 1988 | 203,318 | 50,830 | 93.9% | 93.9% | - | 50,499 | Kroger | \$ 9.11 |
| Silverlake | JV-M | 25% | KY | Cincinnati-Middletown | 1988 | 99,352 | 24,838 | 96.7% | 96.7% | - | 60,000 | Kroger | \$ 9.90 |
| Walton Towne Center | | | KY | Cincinnati-Middletown | 2007 | 23,122 | 23,122 | 0.0% | 0.0% | 116,432 | 116,432 | (Kroger) | NA |
| | | | KY | | | 325,792 | 98,790 | 88.1% | 72.6% | 116,432 | 226,931 | | |
| Fenton Marketplace | | | MI | Flint | 1999 | 97,224 | 97,224 | 92.9% | 92.9% | - | 53,739 | Farmer Jack | \$ 13.22 |
| Independence Square | | | MI | Detroit-Warren-Livonia | 2004 | 89,083 | 89,083 | 98.0% | 98.0% | - | 60,137 | Kroger | \$ 12.47 |
| State Street Crossing | | | MI | Ann Arbor | 2006 | 21,049 | 21,049 | 35.0% | 35.0% | 147,491 | - | - | NA |
| Waterford Towne Center | | | MI | Detroit-Warren-Livonia | 1998 | 96,101 | 90,331 | 90.3% | 90.3% | - | 60,202 | Kroger | \$ 14.29 |
| | | | MI | | | 303,457 | 303,457 | 89.6% | 89.6% | 147,491 | 174,078 | | |
| Afton Plaza | JV-D | 16.40% | MO | St. Louis | 2000 | 67,760 | 11,113 | 100.0% | 100.0% | - | 61,218 | Schnucks | \$ 5.98 |
| Bellerive Plaza | JV-D | 16.40% | MO | St. Louis | 2000 | 115,208 | 18,894 | 90.8% | 90.8% | - | 67,985 | Schnucks | \$ 9.40 |
| Brentwood Plaza | JV-D | 16.40% | MO | St. Louis | 2002 | 60,452 | 9,914 | 100.0% | 100.0% | - | 51,800 | Schnucks | \$ 9.76 |
| Bridgeton | JV-D | 16.40% | MO | St. Louis | 2005 | 70,762 | 11,605 | 100.0% | 100.0% | 129,802 | 63,482 | Schnucks, (Home Depot) | \$ 11.90 |
| Butler Hill Centre | JV-D | 16.40% | MO | St. Louis | 1987 | 90,889 | 14,906 | 100.0% | 100.0% | - | 63,304 | Schnucks | \$ 10.62 |
| Capital Crossing | JV-D | 16.40% | MO | Jefferson City | 2002 | 85,149 | 13,964 | 98.6% | 98.6% | - | 63,111 | Schnucks | \$ 10.89 |
| City Plaza | JV-D | 16.40% | MO | St. Louis | 1998 | 80,149 | 13,144 | 100.0% | 100.0% | - | 62,348 | Schnucks | \$ 9.22 |

Portfolio Summary Report By Region

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| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const or Last Rrvtn | 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⁾ | Average Base Rent/ Sq. Ft ⁽²⁾ |
|---|--------|-------------------|-------|-----------------------------------|------------------------|------------------|----------------------|--------------|----------------------|------------------|--------------------|--|--|
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| Crestwood Commons | JV-D | 16.40% | MO | St. Louis | 1994 | 67,285 | 11,035 | 100.0% | 100.0% | 132,463 | 67,285 | Schnucks, (Best Buy), (Gordman's) | \$ 11.79 |
| Dardenne Crossing | JV-D | 16.40% | MO | St. Louis | 1996 | 67,430 | 11,059 | 100.0% | 100.0% | - | 63,333 | Schnucks | \$ 10.89 |
| Dorsett Village | JV-D | 16.40% | MO | St. Louis | 1998 | 104,217 | 17,092 | 98.7% | 98.7% | 35,090 | 59,483 | Schnucks, (Orlando Gardens Banquet Center) | \$ 10.29 |
| Kirkwood Commons | JV-D | 16.40% | MO | St. Louis | 2000 | 467,703 | 76,703 | 100.0% | 100.0% | 258,000 | - | Wai-Mart, (Target), (Lowe's) | \$ 9.35 |
| Lake St. Louis | JV-D | 16.40% | MO | St. Louis | 2004 | 75,643 | 12,405 | 100.0% | 100.0% | - | 63,187 | Schnucks | \$ 12.75 |
| O'Fallon Centre | JV-D | 16.40% | MO | St. Louis | 1984 | 71,300 | 11,693 | 91.7% | 91.7% | - | 55,050 | Schnucks | \$ 8.28 |
| Plaza 94 | JV-D | 16.40% | MO | St. Louis | 2005 | 66,555 | 10,915 | 100.0% | 100.0% | - | 52,844 | Schnucks | \$ 9.58 |
| Richardson Crossing | JV-D | 16.40% | MO | St. Louis | 2000 | 82,994 | 13,611 | 98.6% | 98.6% | - | 61,494 | Schnucks | \$ 12.19 |
| Shackelford Center | JV-D | 16.40% | MO | St. Louis | 2006 | 49,635 | 8,140 | 97.4% | 97.4% | - | 45,960 | Schnucks | \$ 7.39 |
| Sierra Vista Plaza | JV-D | 16.40% | MO | St. Louis | 1993 | 74,666 | 12,245 | 98.4% | 98.4% | - | 56,201 | Schnucks | \$ 9.85 |
| Twin Oaks | JV-D | 16.40% | MO | St. Louis | 2006 | 71,682 | 11,756 | 100.0% | 100.0% | - | 63,000 | Schnucks | \$ 12.14 |
| University City Square | JV-D | 16.40% | MO | St. Louis | 1997 | 79,280 | 13,002 | 98.2% | 98.2% | - | 61,600 | Schnucks | \$ 8.83 |
| Washington Crossing | JV-D | 16.40% | MO | St. Louis | 1999 | 117,626 | 19,291 | 100.0% | 100.0% | - | 56,250 | Schnucks | \$ 10.98 |
| Wentzville Commons | JV-D | 16.40% | MO | St. Louis | 2000 | 74,205 | 12,170 | 100.0% | 100.0% | 106,086 | 61,860 | Schnucks, (Home Depot) | \$ 10.98 |
| Wildwood Crossing | JV-D | 16.40% | MO | St. Louis | 1997 | 108,200 | 17,745 | 85.4% | 85.4% | - | 61,500 | Schnucks | \$ 11.92 |
| Zumbel Commons | JV-D | 16.40% | MO | St. Louis | 1990 | 116,682 | 19,136 | 94.2% | 94.2% | - | 74,672 | Schnucks | \$ 8.53 |
| MO | | | | | | 2,265,472 | 371,537 | 97.9% | 97.9% | 661,441 | 1,336,967 | | |
| Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat | | | | | | | | | | | | | |
| Apple Valley Square | JV-RC | 25% | MN | Minneapolis-St. Paul-Bloomington | 1998 | 184,841 | 46,210 | 95.2% | 95.2% | 87,437 | 61,736 | Factory | \$ 10.73 |
| Colonial Square | JV-M2 | 24.95% | MN | Minneapolis-St. Paul-Bloomington | 1959 | 93,200 | 23,253 | 97.9% | 97.9% | - | 43,978 | Lund's | \$ 15.63 |
| Rockford Road Plaza | JV-M2 | 24.95% | MN | Minneapolis-St. Paul-Bloomington | 1991 | 205,897 | 51,371 | 96.3% | 96.3% | - | 65,608 | Rainbow Foods | \$ 12.61 |
| MN | | | | | | 483,938 | 120,835 | 96.2% | 96.2% | 87,437 | 171,322 | | |
| Beckett Commons | | | OH | Cincinnati-Middletown | 1995 | 121,498 | 121,498 | 100.0% | 100.0% | - | 70,815 | Kroger | \$ 10.03 |
| Cherry Grove | | | OH | Cincinnati-Middletown | 1997 | 195,512 | 195,512 | 93.8% | 93.8% | - | 66,336 | Kroger | \$ 10.08 |
| East Pointe | | | OH | Columbus | 1993 | 86,503 | 86,503 | 100.0% | 100.0% | - | 59,120 | Kroger | \$ 10.62 |
| Hyde Park | | | OH | Cincinnati-Middletown | 1995 | 397,893 | 397,893 | 98.0% | 98.0% | - | 169,267 | Kroger, Biggs | \$ 13.37 |
| Indian Springs Market Center | JV-RRP | 20% | OH | Cincinnati-Middletown | 2005 | 146,258 | 29,252 | 100.0% | 100.0% | 203,000 | - | Kohl's | \$ 9.89 |
| Kingsdale Shopping Center | | | OH | Columbus | 1999 | 266,878 | 266,878 | 44.5% | 44.5% | - | 56,006 | Giant Eagle | \$ 14.17 |
| Kroger New Albany Center | | | OH | Columbus | 1999 | 91,722 | 91,722 | 91.7% | 91.7% | - | 63,805 | Kroger | \$ 11.83 |
| Maxtown Road (Northgate) | | | OH | Columbus | 1996 | 85,100 | 85,100 | 98.4% | 98.4% | 90,000 | 62,000 | Kroger, (Home Depot) | \$ 10.57 |
| Park Place Shopping Center | | | OH | Columbus | 1988 | 106,833 | 106,833 | 58.9% | 58.9% | - | - | -- | \$ 9.66 |
| Red Bank Village | | | OH | Cincinnati-Middletown | 2006 | 215,219 | 215,219 | 86.4% | 86.4% | - | - | -- | NA |
| Regency Commons | | | OH | Cincinnati-Middletown | 2004 | 30,770 | 30,770 | 72.7% | 72.7% | - | - | -- | \$ 23.74 |
| Regency Millford Center | JV-MD | 25% | OH | Cincinnati-Middletown | 2001 | 108,923 | 27,231 | 91.7% | 91.7% | - | 65,000 | Kroger | \$ 11.52 |
| Shoppes at Mason | | | OH | Cincinnati-Middletown | 1997 | 80,800 | 80,800 | 100.0% | 100.0% | - | 56,800 | Kroger | \$ 10.22 |
| Wadsworth Crossing | | | OH | Cleveland-Elyria-Mentor | 2005 | 107,731 | 107,731 | 71.3% | 71.3% | 336,263 | - | (Kohl's), (Lowe's), (Target) | NA |
| Westchester Plaza | | | OH | Cincinnati-Middletown | 1988 | 88,182 | 88,182 | 96.9% | 96.9% | - | 66,523 | Kroger | \$ 9.79 |
| Windmill Plaza Phase I | | | OH | Columbus | 1997 | 141,110 | 141,110 | 100.0% | 100.0% | - | 101,428 | Kroger | \$ 8.54 |
| OH | | | | | | 2,270,932 | 2,072,233 | 86.7% | 86.7% | 629,263 | 837,100 | | |
| Racine Centre Shopping Center | JV-M2 | 24.95% | WI | Racine | 1988 | 135,827 | 33,889 | 98.2% | 98.2% | - | 50,979 | Piggly Wiggly | \$ 7.51 |
| Whitnall Square Shopping Center | JV-M2 | 24.95% | WI | Milwaukee-Waukesha-West Allis | 1989 | 133,301 | 33,259 | 97.2% | 97.2% | - | 69,090 | Pick 'N' Save | \$ 7.41 |
| WI | | | | | | 269,128 | 67,147 | 97.7% | 97.7% | - | 120,069 | | |
| Regional Totals | | | | | | 9,093,824 | 4,085,942 | 92.8% | 88.7% | 2,392,761 | 4,763,578 | | |
| Pacific Region | | | | | | | | | | | | | |
| 4S Commons Town Center | | | CA | San Diego-Carlsbad-San Marcos | 2004 | 240,118 | 240,118 | 98.8% | 98.8% | - | 68,000 | Ralphs, Jimbo's...Naturally! | \$ 27.27 |
| Amerige Heights Town Center | JV-MD | 25% | CA | Los Angeles-Long Beach-Santa Ana | 2000 | 96,679 | 24,170 | 98.5% | 98.5% | 142,600 | 57,560 | Albertsons, (Target) | \$ 24.64 |
| Applegate Ranch Shopping Center | | | CA | Merced | 2006 | 179,131 | 179,131 | 28.4% | 28.4% | 319,692 | 178,500 | (Super Target), (Home Depot) | NA |
| Auburn Village | JV-M2 | 24.95% | CA | Sacramento-Arden-Arcade-Roseville | 1990 | 133,944 | 33,419 | 100.0% | 100.0% | - | 45,540 | Bel Air Market | \$ 18.57 |
| Bayhill Shopping Center | JV-M2 | 24.95% | CA | San Francisco-Oakland-Fremont | 1990 | 121,846 | 30,401 | 100.0% | 100.0% | - | 32,110 | Mollie Stone's Market | \$ 20.12 |
| Bear Creek Village Center | JV-M | 25% | CA | Riverside-San Bernardino-Ontario | 2004 | 75,220 | 18,805 | 97.6% | 97.6% | - | 44,093 | Stater Bros. | \$ 22.14 |
| Blossom Valley | | | CA | San Jose-Sunnyvale-Santa Clara | 1990 | 93,316 | 93,316 | 98.9% | 98.9% | - | 34,208 | Safeway | \$ 25.06 |
| Brea Marketplace | JV-M2 | 24.95% | CA | Los Angeles-Long Beach-Santa Ana | 1987 | 298,311 | 74,429 | 77.6% | 77.6% | - | - | Toys 'R' Us | \$ 20.05 |
| Campus Marketplace | JV-M | 25% | CA | San Diego-Carlsbad-San Marcos | 2000 | 144,289 | 36,072 | 98.9% | 98.9% | - | 58,527 | Ralphs | \$ 22.31 |
| Clayton Valley | | | CA | San Francisco-Oakland-Fremont | 2004 | 260,853 | 260,853 | 93.0% | 93.0% | - | - | Yardbirds Home Center | \$ 20.74 |
| Clovis Commons | | | CA | Fresno | 2004 | 175,039 | 175,039 | 95.8% | 95.8% | 145,653 | 145,653 | (Super Target) | \$ 20.03 |
| Corral Hollow | JV-RC | 25% | CA | Stockton | 2000 | 167,184 | 41,796 | 98.6% | 98.6% | - | 65,715 | Safeway, Orchard Supply & Hardware | \$ 16.03 |
| Costa Verde | | | CA | San Diego-Carlsbad-San Marcos | 1988 | 178,623 | 178,623 | 94.2% | 94.2% | - | 40,000 | Bristol Farms | \$ 31.10 |
| Diablo Plaza | | | CA | San Francisco-Oakland-Fremont | 1982 | 63,265 | 63,265 | 100.0% | 100.0% | 53,000 | 53,000 | (Safeway) | \$ 31.81 |
| El Camino | | | CA | Los Angeles-Long Beach-Santa Ana | 1995 | 135,728 | 135,728 | 100.0% | 100.0% | - | 35,650 | Von's Food & Drug | \$ 21.23 |
| El Cerrito Plaza | JV-MD | 25% | CA | San Francisco-Oakland-Fremont | 2000 | 256,035 | 64,009 | 86.5% | 86.5% | 66,700 | 77,888 | (Lucky's), Trader Joe's | \$ 25.80 |
| El Norte Pkwy Plaza | | | CA | San Diego-Oakland-San Marcos | 1984 | 90,679 | 90,679 | 98.0% | 98.0% | - | 42,315 | Von's Food & Drug | \$ 15.21 |
| Encina Grande | | | CA | San Francisco-Oakland-Fremont | 1965 | 102,499 | 102,499 | 92.9% | 92.9% | - | 22,500 | Safeway | \$ 18.86 |
| Falcon Ridge Town Center Phase I | JV-RRP | 20% | CA | Riverside-San Bernardino-Ontario | 2004 | 232,754 | 46,551 | 100.0% | 100.0% | 123,735 | 43,718 | Stater Bros., (Target) | \$ 17.67 |
| Falcon Ridge Town Center Phase II | JV-RRP | 20.00% | CA | Riverside-San Bernardino-Ontario | 2005 | 66,864 | 13,373 | 100.0% | 100.0% | - | - | 24 Hour Fitness | \$ 26.31 |
| Five Points Shopping Center | JV-M2 | 24.95% | CA | Santa Barbara-Santa Maria-Goleta | 1960 | 144,553 | 36,066 | 100.0% | 100.0% | - | 35,305 | Albertsons | \$ 22.70 |
| Folsom Prairie City Crossing | | | CA | Sacramento-Arden-Arcade-Roseville | 1999 | 90,237 | 90,237 | 98.2% | 98.2% | - | 55,255 | Safeway | \$ 20.64 |
| French Valley | | | CA | Riverside-San Bernardino-Ontario | 2004 | 99,019 | 99,019 | 93.6% | 93.6% | - | 44,054 | Stater Bros. | \$ 22.01 |
| Friars Mission | | | CA | San Diego-Carlsbad-San Marcos | 1989 | 146,898 | 146,898 | 99.2% | 99.2% | - | 55,303 | Ralphs | \$ 27.89 |
| Garden Village Shopping Center | JV-M | 25% | CA | Los Angeles-Long Beach-Santa Ana | 2000 | 112,767 | 28,192 | 100.0% | 100.0% | - | 57,050 | Albertsons | \$ 18.77 |
| Gelson's Westlake Market Plaza | | | CA | Oxnard-Thousand Oaks-Ventura | 2002 | 84,975 | 84,975 | 100.0% | 100.0% | - | 37,500 | Gelson's Markets | \$ 18.54 |
| Golden Hills Promenade | | | CA | San Luis Obispo-Paso Robles | 2006 | 290,888 | 290,888 | 60.0% | 60.0% | - | - | Lowe's | NA |
| Granada Village | JV-M2 | 24.95% | CA | Los Angeles-Long Beach-Santa Ana | 1965 | 224,649 | 56,050 | 76.3% | 76.3% | - | - | Kohl's | \$ 17.23 |

Portfolio Summary Report By Region

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| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const or Last Rrvtn | 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⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|-----------------------------------|--------|-------------------|-------|-----------------------------------|------------------------|------------------|----------------------|--------------|----------------------|------------------|--------------------|------------------------------|---|
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| Hasley Canyon Village | | | CA | Los Angeles-Long Beach-Santa Ana | 2003 | 65,801 | 65,801 | 100.0% | 100.0% | - | 51,800 | Ralphs | \$ 23.03 |
| Heritage Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 1981 | 231,582 | 231,582 | 99.8% | 99.8% | - | 44,376 | Ralphs | \$ 25.40 |
| Highland Greenspot | | | CA | Riverside-San Bernardino-Ontario | 2007 | 92,450 | 92,450 | 48.7% | 48.7% | - | - | LA Fitness | NA |
| Indio-Jackson | | | CA | Riverside-San Bernardino-Ontario | 2006 | 355,469 | 355,469 | 30.3% | 30.3% | 235,834 | 93,966 | (Home Depot), (WinCo) | NA |
| Jefferson Square | | | CA | Riverside-San Bernardino-Ontario | 2007 | 102,832 | 102,832 | 13.6% | 13.6% | - | 13,969 | Fresh & Easy | NA |
| Laguna Niguel Plaza | JV-M2 | 24.95% | CA | Los Angeles-Long Beach-Santa Ana | 1985 | 41,943 | 10,465 | 93.9% | 93.9% | 38,917 | 38,917 | (Albertsons) | \$ 24.90 |
| Loehmanns Plaza California | | | CA | San Jose-Sunnyvale-Santa Clara | 1983 | 113,310 | 113,310 | 98.0% | 98.0% | 53,000 | 53,000 | (Safeway) | \$ 17.28 |
| Mariposa Shopping Center | JV-M2 | 24.95% | CA | San Jose-Sunnyvale-Santa Clara | 1957 | 126,658 | 31,601 | 98.2% | 98.2% | - | 42,896 | Safeway | \$ 16.20 |
| Morningside Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 1996 | 91,222 | 91,222 | 95.5% | 95.5% | - | 42,630 | Stater Bros. | \$ 22.95 |
| Navajo Shopping Center | JV-M2 | 24.95% | CA | San Diego-Carlsbad-San Marcos | 1964 | 102,138 | 25,483 | 100.0% | 100.0% | - | 44,180 | Albertsons | \$ 12.85 |
| Newland Center | | | CA | Los Angeles-Long Beach-Santa Ana | 1985 | 149,140 | 149,140 | 100.0% | 100.0% | - | 58,000 | Albertsons | \$ 18.35 |
| Oakbrook Plaza | | | CA | Oxnard-Thousand Oaks-Ventura | 1982 | 83,279 | 83,279 | 98.3% | 98.3% | - | 43,842 | Albertsons | \$ 15.20 |
| Park Plaza Shopping Center | JV-C | 20% | CA | Los Angeles-Long Beach-Santa Ana | 1991 | 194,396 | 38,879 | 97.7% | 97.7% | - | 28,210 | Henry's Marketplace | \$ 18.16 |
| Plaza Hermosa | | | CA | Los Angeles-Long Beach-Santa Ana | 1984 | 94,940 | 94,940 | 100.0% | 100.0% | - | 36,800 | Von's Food & Drug | \$ 19.69 |
| Pleasant Hill Shopping Center | JV-M2 | 24.95% | CA | San Francisco-Oakland-Fremont | 1970 | 233,679 | 58,303 | 99.2% | 99.2% | - | - | Target, Toys 'R' Us | \$ 13.59 |
| Point Loma Plaza | JV-M2 | 24.95% | CA | San Diego-Carlsbad-San Marcos | 1987 | 212,774 | 53,087 | 95.6% | 95.6% | - | 50,000 | Von's Food & Drug | \$ 17.60 |
| Powell Street Plaza | | | CA | San Francisco-Oakland-Fremont | 1987 | 165,928 | 165,928 | 100.0% | 100.0% | - | 10,122 | Trader Joe's | \$ 26.06 |
| Raley's Supermarket | JV-C2 | 20.00% | CA | Sacramento-Arden-Arcade-Roseville | 1964 | 62,827 | 12,565 | 100.0% | 100.0% | - | 62,827 | Raley's | \$ 5.41 |
| Rancho San Diego Village | JV-M2 | 24.95% | CA | San Diego-Carlsbad-San Marcos | 1981 | 152,896 | 38,148 | 98.2% | 98.2% | - | 39,777 | Von's Food & Drug | \$ 16.68 |
| Rio Vista Town Center | | | CA | Riverside-San Bernardino-Ontario | 2005 | 72,619 | 72,619 | 68.7% | 68.7% | - | 44,700 | Stater Bros. | NA |
| Rona Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 1989 | 51,760 | 51,760 | 100.0% | 100.0% | - | 37,194 | Food 4 Less | \$ 16.76 |
| San Leandro | | | CA | San Francisco-Oakland-Fremont | 1982 | 50,432 | 50,432 | 100.0% | 100.0% | 38,250 | 38,250 | (Safeway) | \$ 26.67 |
| Santa Ana Downtown | | | CA | Los Angeles-Long Beach-Santa Ana | 1987 | 100,306 | 100,306 | 97.6% | 97.6% | - | 37,972 | Food 4 Less | \$ 19.69 |
| Santa Maria Commons | | | CA | Santa Barbara-Santa Maria-Goleta | 2005 | 113,514 | 113,514 | 100.0% | 100.0% | - | - | Kohl's | \$ 10.58 |
| Seal Beach | JV-C | 20% | CA | Los Angeles-Long Beach-Santa Ana | 1966 | 90,172 | 18,034 | 72.4% | 72.4% | - | 25,000 | Von's Food & Drug | \$ 19.52 |
| Sequoia Station | | | CA | San Francisco-Oakland-Fremont | 1996 | 103,148 | 103,148 | 100.0% | 100.0% | 62,050 | 62,050 | (Safeway) | \$ 31.08 |
| Shops of Santa Barbara | | | CA | Santa Barbara-Santa Maria-Goleta | 2004 | 51,568 | 51,568 | 86.0% | 86.0% | - | - | -- | \$ 22.71 |
| Shops of Santa Barbara Phase II | | | CA | Santa Barbara-Santa Maria-Goleta | 2004 | 63,657 | 63,657 | 95.2% | 95.2% | - | 40,000 | Whole Foods | NA |
| Silverado Plaza | JV-M2 | 24.95% | CA | Napa | 1974 | 84,916 | 21,187 | 100.0% | 100.0% | - | 31,833 | Nob Hill | \$ 14.15 |
| Snell & Branham Plaza | JV-M2 | 24.95% | CA | San Jose-Sunnyvale-Santa Clara | 1988 | 99,350 | 24,788 | 100.0% | 100.0% | - | 52,550 | Safeway | \$ 15.44 |
| Stanford Ranch Village | JV-M2 | 24.95% | CA | Sacramento-Arden-Arcade-Roseville | 1991 | 89,875 | 22,424 | 87.1% | 87.1% | - | 45,540 | Bel Air Market | \$ 17.54 |
| Strawflower Village | | | CA | San Francisco-Oakland-Fremont | 1985 | 78,827 | 78,827 | 94.9% | 94.9% | - | 33,753 | Safeway | \$ 19.35 |
| Tassajara Crossing | | | CA | San Francisco-Oakland-Fremont | 1990 | 146,188 | 146,188 | 99.0% | 99.0% | - | 56,496 | Safeway | \$ 19.98 |
| Twin Oaks Shopping Center | JV-M2 | 24.95% | CA | Los Angeles-Long Beach-Santa Ana | 1978 | 98,399 | 24,551 | 100.0% | 100.0% | - | 40,775 | Ralphs | \$ 14.08 |
| Twin Peaks | | | CA | San Diego-Carlsbad-San Marcos | 1988 | 198,140 | 198,140 | 99.2% | 99.2% | - | 44,686 | Albertsons, Target | \$ 17.06 |
| Valencia Crossroads | | | CA | Los Angeles-Long Beach-Santa Ana | 2003 | 172,856 | 172,856 | 100.0% | 100.0% | - | 35,000 | Whole Foods, Kohl's | \$ 31.00 |
| Ventura Village | | | CA | Oxnard-Thousand Oaks-Ventura | 1984 | 76,070 | 76,070 | 100.0% | 100.0% | - | 42,500 | Von's Food & Drug | \$ 19.69 |
| Vine at Castaic | | | CA | Los Angeles-Long Beach-Santa Ana | 2005 | 30,236 | 30,236 | 82.6% | 82.6% | - | - | -- | \$ 30.85 |
| Vista Village Phase I | JV-RRP | 20.00% | CA | San Diego-Carlsbad-San Marcos | 2003 | 129,009 | 25,802 | 100.0% | 100.0% | 165,000 | - | Krikorian Theaters, (Lowe's) | \$ 24.80 |
| Vista Village Phase II | JV-RRP | 20.00% | CA | San Diego-Carlsbad-San Marcos | 2003 | 55,000 | 11,000 | 100.0% | 100.0% | - | 25,000 | Sprout's Markets | \$ 15.95 |
| Vista Village IV | | | CA | San Diego-Carlsbad-San Marcos | 2006 | 11,000 | 11,000 | 88.2% | 88.2% | - | - | -- | \$ 38.31 |
| West Park Plaza | | | CA | San Jose-Sunnyvale-Santa Clara | 1996 | 88,103 | 88,103 | 98.3% | 98.3% | - | 24,712 | Safeway | \$ 15.09 |
| Westlake Village Plaza and Center | | | CA | Oxnard-Thousand Oaks-Ventura | 1975 | 190,519 | 190,519 | 99.0% | 99.0% | - | 41,300 | Von's Food & Drug | \$ 23.53 |
| Westridge | | | CA | Los Angeles-Long Beach-Santa Ana | 2003 | 92,287 | 92,287 | 98.9% | 98.9% | - | 50,782 | Albertsons | \$ 25.41 |
| Woodman Van Nuys | | | CA | Los Angeles-Long Beach-Santa Ana | 1992 | 107,614 | 107,614 | 100.0% | 100.0% | - | 77,648 | Gigante | \$ 13.87 |
| Woodside Central | | | CA | San Francisco-Oakland-Fremont | 1993 | 80,591 | 80,591 | 100.0% | 100.0% | 113,000 | - | (Target) | \$ 20.64 |
| Ygnacio Plaza | JV-M2 | 24.95% | CA | San Francisco-Oakland-Fremont | 1968 | 109,701 | 27,370 | 100.0% | 100.0% | - | - | The Sports Basement | \$ 26.85 |
| | | | | | | 9,615,484 | 6,603,674 | 89.9% | 87.9% | 1,557,431 | 2,972,227 | | |
| Cherry Park Market | JV-M | 25% | OR | Portland-Vancouver-Beaverton | 1997 | 113,518 | 28,380 | 90.0% | 90.0% | - | 55,164 | Safeway | \$ 13.58 |
| Corvallis Market Center | | | OR | Corvallis | 2006 | 82,671 | 82,671 | 81.2% | 81.2% | - | - | -- | NA |
| Greenway Town Center | JV-M2 | 24.95% | OR | Portland-Vancouver-Beaverton | 1979 | 93,101 | 23,229 | 100.0% | 100.0% | - | 37,500 | Unified Western Grocers | \$ 12.01 |
| Hillsboro Market Center | JV-M | 25% | OR | Portland-Vancouver-Beaverton | 2000 | 148,051 | 37,013 | 98.1% | 98.1% | - | 57,370 | Albertsons | \$ 13.93 |
| Hillsboro - Mervyns | | | OR | Portland-Vancouver-Beaverton | 2006 | 76,844 | 76,844 | 100.0% | 100.0% | - | - | Best Buy | NA |
| Murrayhill Marketplace | | | OR | Portland-Vancouver-Beaverton | 1988 | 148,967 | 148,967 | 100.0% | 100.0% | - | 41,132 | Safeway | \$ 14.41 |
| Sherwood Crossroads | | | OR | Portland-Vancouver-Beaverton | 1999 | 87,966 | 87,966 | 100.0% | 100.0% | - | 55,227 | Safeway | \$ 10.79 |
| Sherwood Market Center | | | OR | Portland-Vancouver-Beaverton | 1995 | 124,259 | 124,259 | 100.0% | 100.0% | - | 49,793 | Albertsons | \$ 17.32 |
| Sunnyside 205 | | | OR | Portland-Vancouver-Beaverton | 1988 | 52,710 | 52,710 | 100.0% | 100.0% | - | - | -- | \$ 21.13 |
| Tanasbourne Market | | | OR | Portland-Vancouver-Beaverton | 2006 | 71,000 | 71,000 | 100.0% | 100.0% | - | 56,500 | Whole Foods | \$ 34.66 |
| Walker Center | | | OR | Portland-Vancouver-Beaverton | 1987 | 89,610 | 89,610 | 95.7% | 95.7% | - | - | Sportmart | \$ 15.54 |
| | | | | | | 1,088,697 | 822,648 | 96.9% | 97.2% | - | 352,686 | | |
| Aurora Marketplace | JV-M2 | 24.95% | WA | Seattle-Tacoma-Bellevue | 1991 | 106,921 | 26,677 | 98.3% | 98.3% | - | 48,893 | Safeway | \$ 15.28 |
| Cascade Plaza | JV-C | 20% | WA | Seattle-Tacoma-Bellevue | 1999 | 211,072 | 42,214 | 99.0% | 99.0% | - | 49,440 | Safeway | \$ 11.21 |
| Eastgate Plaza | JV-M2 | 24.95% | WA | Seattle-Tacoma-Bellevue | 1956 | 78,230 | 19,518 | 100.0% | 100.0% | - | 28,775 | Albertsons | \$ 20.98 |
| Inglewood Plaza | | | WA | Seattle-Tacoma-Bellevue | 1985 | 17,253 | 17,253 | 100.0% | 100.0% | - | - | -- | \$ 27.91 |
| James Center | JV-M | 25% | WA | Seattle-Tacoma-Bellevue | 1999 | 140,240 | 35,060 | 94.7% | 94.7% | - | 68,273 | Fred Myer | \$ 16.00 |
| Lynnwood - Mervyns | | | WA | Seattle-Tacoma-Bellevue | 2007 | 77,028 | 77,028 | 100.0% | 100.0% | - | 77,028 | H Mart | NA |
| Orchards Market Center I | JV-RRP | 20% | WA | Portland-Vancouver-Beaverton | 2004 | 100,663 | 20,133 | 100.0% | 100.0% | - | - | Sportsman's Warehouse | \$ 12.51 |
| Orchards Market Center II | | | WA | Portland-Vancouver-Beaverton | 2005 | 77,478 | 77,478 | 89.9% | 89.9% | - | - | Wallace Theaters | \$ 18.24 |
| Overlake Fashion Plaza | JV-M2 | 24.95% | WA | Seattle-Tacoma-Bellevue | 1987 | 80,555 | 20,098 | 100.0% | 100.0% | 230,300 | - | (Sears) | \$ 21.44 |
| Pine Lake Village | | | WA | Seattle-Tacoma-Bellevue | 1989 | 102,953 | 102,953 | 100.0% | 100.0% | - | 40,982 | Quality Foods | \$ 17.95 |

Portfolio Summary Report By Region

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| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const or Last Rnvtm | 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⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|---------------------------------|-------|-------------------|-----------|-----------------------------------|------------------------|-------------------|----------------------|--------------|----------------------|------------------|--------------------|--|---|
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| Puyallup - Meryns | | | WA | Seattle-Tacoma-Bellevue | 2007 | 76,682 | 76,682 | 100.0% | 100.0% | - | - | JC Penney | NA |
| Sammamish Highland | | | WA | Seattle-Tacoma-Bellevue | 1992 | 101,289 | 101,289 | 100.0% | 100.0% | 55,000 | 55,000 | (Safeway) | \$ 22.91 |
| Southcenter | | | WA | Seattle-Tacoma-Bellevue | 1990 | 58,282 | 58,282 | 98.2% | 98.2% | 111,900 | - | (Target) | \$ 31.45 |
| Thomas Lake | | | WA | Seattle-Tacoma-Bellevue | 1998 | 103,872 | 103,872 | 100.0% | 100.0% | - | 50,065 | Albertsons | \$ 14.92 |
| Regional Totals | | | WA | | | 1,332,518 | 778,538 | 98.5% | 98.5% | 397,200 | 418,456 | | |
| | | | | | | 12,036,699 | 8,204,860 | 91.5% | 89.8% | 1,954,631 | 3,743,369 | | |
| Southeast Region | | | | | | | | | | | | | |
| Southgate Village Shopping Ctr | JV-M | 25% | AL | Birmingham-Hoover | 1988 | 75,092 | 18,773 | 96.7% | 96.7% | - | 46,733 | Publix | \$ 11.13 |
| Valleydale Village Shop Center | JV-O | 50% | AL | Birmingham-Hoover | 2003 | 118,466 | 59,233 | 75.1% | 75.1% | - | 44,271 | Publix | \$ 11.73 |
| | | | AL | | | 193,558 | 78,006 | 83.5% | 80.3% | | 91,004 | | |
| Anastasia Plaza | JV-M | 25% | FL | Jacksonville | 1988 | 102,342 | 25,586 | 97.3% | 97.3% | - | 48,555 | Publix | \$ 10.94 |
| Aventura Shopping Center | | | FL | Miami-Fort Lauderdale-Miami Beach | 1974 | 102,876 | 102,876 | 100.0% | 100.0% | - | 35,908 | Publix | \$ 16.35 |
| Beneva Village Shops | | | FL | Sarasota-Bradenton-Venice | 1987 | 141,532 | 141,532 | 94.5% | 94.5% | - | 42,112 | Publix | \$ 11.64 |
| Berkshire Commons | | | FL | Naples-Marco Island | 1992 | 106,354 | 106,354 | 100.0% | 100.0% | - | 65,537 | Publix | \$ 12.41 |
| Bloomingtondale | | | FL | Tampa-St. Petersburg-Clearwater | 1987 | 267,736 | 267,736 | 100.0% | 100.0% | - | 39,795 | Publix, Wal-Mart, Bealls | \$ 9.00 |
| Boynton Lakes Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 1993 | 124,924 | 124,924 | 99.4% | 99.4% | - | 56,000 | Winn-Dixie | \$ 12.08 |
| Caligo Crossing | | | FL | Miami-Fort Lauderdale-Miami Beach | 2007 | 10,800 | 10,800 | 0.0% | 0.0% | 98,165 | - | (Kohl's) | NA |
| Canopy Oak Center | JV-O | 50% | FL | Ocala | 2006 | 90,043 | 45,022 | 61.9% | 61.9% | - | 54,340 | Publix | NA |
| Carriage Gate | | | FL | Tallahassee | 1978 | 76,784 | 76,784 | 100.0% | 100.0% | - | - | -- | \$ 12.56 |
| Chasewood Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 1986 | 155,603 | 155,603 | 100.0% | 100.0% | - | 54,420 | Publix | \$ 16.76 |
| Corkscrew Village | | | FL | Cape Coral-Fort Myers | 1997 | 82,011 | 82,011 | 100.0% | 100.0% | - | 51,420 | Publix | \$ 12.78 |
| Courtyard Shopping Center | | | FL | Jacksonville | 1987 | 137,256 | 137,256 | 100.0% | 100.0% | 62,771 | 62,771 | (Publix), Target | NA |
| East Port Plaza | | | FL | Port St. Lucie-Fort Pierce | 1991 | 235,842 | 235,842 | 60.8% | 60.8% | - | 42,112 | Publix | \$ 10.82 |
| East Towne Shopping Center | | | FL | Orlando | 2003 | 69,841 | 69,841 | 100.0% | 100.0% | - | 44,840 | Publix | \$ 13.86 |
| First Street Village | | | FL | Cape Coral-Fort Myers | 2006 | 54,926 | 54,926 | 83.2% | 83.2% | - | 39,393 | Publix | \$ 15.16 |
| Five Corners Plaza | JV-RC | 25% | FL | Miami-Fort Lauderdale-Miami Beach | 2001 | 44,647 | 11,162 | 94.8% | 94.8% | - | 27,887 | Publix | \$ 13.19 |
| Fleming Island | | | FL | Jacksonville | 2000 | 136,662 | 136,662 | 95.7% | 95.7% | 129,807 | 47,955 | Publix, (Target) | \$ 12.96 |
| Garden Square | | | FL | Miami-Fort Lauderdale-Miami Beach | 1991 | 90,258 | 90,258 | 100.0% | 100.0% | - | 42,112 | Publix | \$ 14.66 |
| Grande Oak | | | FL | Cape Coral-Fort Myers | 2000 | 78,784 | 78,784 | 100.0% | 100.0% | - | 54,379 | Publix | \$ 14.04 |
| Hibernia Pavilion | | | FL | Jacksonville | 2006 | 51,298 | 51,298 | 76.4% | 76.4% | - | 39,203 | Publix | NA |
| Hibernia Plaza | | | FL | Jacksonville | 2006 | 8,400 | 8,400 | 33.3% | 33.3% | - | - | -- | \$ 24.00 |
| Horton's Corner | | | FL | Jacksonville | 2007 | 14,820 | 14,820 | 100.0% | 100.0% | - | - | -- | NA |
| Island Crossing | JV-C2 | 20% | FL | Port St. Lucie-Fort Pierce | 1996 | 58,456 | 11,691 | 100.0% | 100.0% | - | 47,955 | Publix | \$ 9.88 |
| John's Creek Shopping Center | | | FL | Jacksonville | 2004 | 89,921 | 89,921 | 100.0% | 100.0% | - | 44,840 | Publix | \$ 15.73 |
| Julington Village | JV-C | 20% | FL | Jacksonville | 1999 | 81,820 | 16,364 | 100.0% | 100.0% | - | 51,420 | Publix | \$ 13.76 |
| Kings Crossing Sun City | JV-M | 25% | FL | Tampa-St. Petersburg-Clearwater | 1999 | 75,020 | 18,755 | 100.0% | 100.0% | - | 51,420 | Publix | \$ 11.89 |
| Lynnhaven | JV-M | 25% | FL | Panama City-Lynn Haven | 2001 | 63,871 | 15,968 | 95.6% | 95.6% | - | 44,271 | Publix | \$ 11.21 |
| Marketplace St Pete | | | FL | Tampa-St. Petersburg-Clearwater | 1983 | 90,296 | 90,296 | 95.5% | 95.5% | - | 36,464 | Publix | \$ 13.09 |
| Martin Downs Village Center | | | FL | Port St. Lucie-Fort Pierce | 1985 | 121,946 | 121,946 | 85.9% | 85.9% | - | - | -- | \$ 14.85 |
| Martin Downs Village Shoppes | | | FL | Port St. Lucie-Fort Pierce | 1998 | 48,907 | 48,907 | 96.2% | 96.2% | - | - | -- | \$ 17.20 |
| Merchants Crossing | JV-M | 25% | FL | Punta Gorda | 1990 | 213,739 | 53,435 | 93.6% | 93.6% | - | 48,555 | Publix | \$ 9.20 |
| Millhopper | | | FL | Gainesville | 1974 | 84,065 | 84,065 | 100.0% | 100.0% | - | 37,244 | Publix | \$ 8.55 |
| Naples Walk Shopping Center | | | FL | Naples-Marco Island | 1999 | 125,390 | 125,390 | 99.2% | 99.2% | - | 51,420 | Publix | \$ 16.18 |
| Newberry Square | | | FL | Gainesville | 1986 | 180,524 | 180,524 | 97.8% | 97.8% | - | 39,795 | Publix, K-Mart | \$ 7.59 |
| Nocatee Town Center | | | FL | Jacksonville | 2007 | 81,082 | 81,082 | 67.0% | 67.0% | - | 54,340 | Publix | NA |
| Northgate Square | | | FL | Tampa-St. Petersburg-Clearwater | 1995 | 75,495 | 75,495 | 100.0% | 100.0% | - | 47,955 | Publix | \$ 12.43 |
| Oakleaf Commons | | | FL | Jacksonville | 2006 | 73,719 | 73,719 | 79.1% | 79.1% | - | 45,600 | Publix | \$ 14.12 |
| Ocala Corners | JV-M | 25% | FL | Tallahassee | 2000 | 86,772 | 21,693 | 100.0% | 100.0% | - | 61,171 | Publix | \$ 12.90 |
| Old St Augustine Plaza | | | FL | Jacksonville | 1990 | 232,459 | 232,459 | 99.5% | 99.5% | - | 51,832 | Publix, Burlington Coat Factory, Hobby Lobby | \$ 7.65 |
| Palm Harbor Shopping Village | JV-M | 25% | FL | Palm Coast | 1991 | 166,041 | 41,510 | 92.5% | 92.5% | - | 45,254 | Publix | \$ 11.13 |
| Peachland Promenade | JV-M | 25% | FL | Punta Gorda | 1991 | 82,082 | 20,521 | 98.7% | 98.7% | - | 48,890 | Publix | \$ 10.67 |
| Pebblebrook Plaza | JV-M | 25% | FL | Naples-Marco Island | 2000 | 76,767 | 19,192 | 100.0% | 100.0% | - | 61,166 | Publix | \$ 12.46 |
| Pine Tree Plaza | | | FL | Jacksonville | 1999 | 63,387 | 63,387 | 92.9% | 92.9% | - | 37,866 | Publix | \$ 13.07 |
| Plantation Plaza | JV-C2 | 20% | FL | Jacksonville | 2004 | 77,747 | 15,549 | 100.0% | 100.0% | - | 44,840 | Publix | \$ 16.36 |
| Regency Square Brandon | | | FL | Tampa-St. Petersburg-Clearwater | 1986 | 349,848 | 349,848 | 99.4% | 99.4% | 66,000 | - | AMC Theater, Michaels, (Best Buy) | \$ 13.60 |
| Regency Village | JV-O | 50% | FL | Orlando | 2002 | 83,170 | 41,585 | 89.9% | 89.9% | - | 54,379 | Publix | \$ 14.07 |
| Shoppes @ 104 | JV-M | 25% | FL | Miami-Fort Lauderdale-Miami Beach | 1990 | 108,192 | 27,048 | 100.0% | 100.0% | - | 46,368 | Winn-Dixie | \$ 12.93 |
| Shoppes at Bartram Park | JV-O | 50% | FL | Jacksonville | 2004 | 118,014 | 59,007 | 88.1% | 88.1% | 97,000 | 44,840 | Publix, (Kohl's) | \$ 17.55 |
| Shops at John's Creek | | | FL | Jacksonville | 2004 | 15,490 | 15,490 | 100.0% | 100.0% | - | - | -- | \$ 22.35 |
| Spring Hill Phase I | | | FL | Tampa-St. Petersburg-Clearwater | 2007 | 108,317 | 108,317 | 90.6% | 90.6% | 98,165 | - | (Kohl's) | NA |
| Starke | | | FL | None | 2000 | 12,739 | 12,739 | 100.0% | 100.0% | - | - | -- | \$ 23.83 |
| Town Center at Martin Downs | | | FL | Port St. Lucie-Fort Pierce | 1996 | 64,546 | 64,546 | 100.0% | 100.0% | - | 56,146 | Publix | \$ 12.55 |
| Town Square | | | FL | Tampa-St. Petersburg-Clearwater | 1999 | 44,380 | 44,380 | 100.0% | 100.0% | - | - | -- | \$ 26.23 |
| Village Center 6 | | | FL | Tampa-St. Petersburg-Clearwater | 1993 | 181,110 | 181,110 | 98.7% | 98.7% | - | 36,434 | Publix | \$ 12.71 |
| Village Commons Shopping Center | JV-M2 | 24.95% | FL | Miami-Fort Lauderdale-Miami Beach | 1986 | 169,053 | 42,179 | 92.6% | 92.6% | - | 39,975 | Publix | \$ 17.11 |
| Vineyard Shopping Center | JV-M3 | 25% | FL | Tallahassee | 2002 | 62,821 | 15,705 | 87.5% | 87.5% | - | 44,271 | Publix | \$ 11.25 |
| Welleby | | | FL | Miami-Fort Lauderdale-Miami Beach | 1982 | 109,949 | 109,949 | 96.2% | 96.2% | - | 46,779 | Publix | \$ 10.19 |
| Wellington Town Square | | | FL | Miami-Fort Lauderdale-Miami Beach | 1982 | 107,325 | 107,325 | 98.0% | 98.0% | - | 44,840 | Publix | \$ 18.81 |
| Westchase | | | FL | Tampa-St. Petersburg-Clearwater | 1998 | 78,998 | 78,998 | 96.5% | 96.5% | - | 51,420 | Publix | \$ 12.65 |
| Willi Springs Shopping Center | | | FL | Orlando | 2000 | 89,930 | 89,930 | 100.0% | 100.0% | - | 44,271 | Publix | \$ 15.09 |
| | | | FL | | | 6,137,127 | 4,878,500 | 94.2% | 94.1% | 551,908 | 2,310,760 | | |

Portfolio Summary Report By Region

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| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const or Last Rnvtm | 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⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|-------------------------------|--------|-------------------|-----------|--|------------------------|-------------------|----------------------|--------------|----------------------|------------------|--------------------|--------------------------------|---|
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| Ashford Place | | | GA | Atlanta-Sandy Springs-Marietta | 1993 | 53,450 | 53,450 | 88.7% | 88.7% | - | - | -- | \$ 20.07 |
| Briarcliff La Vista | | | GA | Atlanta-Sandy Springs-Marietta | 1962 | 39,204 | 39,204 | 100.0% | 100.0% | - | - | -- | \$ 13.22 |
| Briarcliff Village | | | GA | Atlanta-Sandy Springs-Marietta | 1990 | 187,156 | 187,156 | 89.8% | 89.8% | - | 43,454 | Publix | \$ 14.43 |
| Buckhead Court | | | GA | Atlanta-Sandy Springs-Marietta | 1984 | 48,338 | 48,338 | 100.0% | 100.0% | - | - | -- | \$ 15.29 |
| Buckhead Crossing | | | GA | Atlanta-Sandy Springs-Marietta | 1989 | 221,874 | 55,469 | 98.4% | 98.4% | - | - | -- | \$ 16.56 |
| Cambridge Square Shopping Ctr | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1979 | 71,474 | 71,474 | 98.7% | 98.7% | - | 40,852 | Kroger | \$ 11.70 |
| Chapel Hill | | | GA | Atlanta-Sandy Springs-Marietta | 2005 | 66,970 | 66,970 | 89.5% | 89.5% | 88,713 | - | (Koh's) | \$ 23.61 |
| Coweta Crossing | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1994 | 68,489 | 17,122 | 95.5% | 95.5% | - | 56,077 | Publix | \$ 9.57 |
| Cromwell Square | | | GA | Atlanta-Sandy Springs-Marietta | 1990 | 70,283 | 70,283 | 91.5% | 91.5% | - | - | -- | \$ 10.21 |
| Delk Spectrum | | | GA | Atlanta-Sandy Springs-Marietta | 1991 | 100,539 | 100,539 | 90.7% | 90.7% | - | 45,044 | Publix | \$ 16.08 |
| Dunwoody Hall | | | GA | Atlanta-Sandy Springs-Marietta | 1986 | 89,351 | 89,351 | 94.2% | 94.2% | - | 44,271 | Publix | \$ 14.46 |
| Dunwoody Village | | | GA | Atlanta-Sandy Springs-Marietta | 1975 | 120,598 | 120,598 | 93.0% | 93.0% | - | 18,400 | Fresh Market | \$ 17.09 |
| Howell Mill Village | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1984 | 97,990 | 24,498 | 97.8% | 97.8% | - | 31,000 | Publix | \$ 16.22 |
| King Plaza | JV-C2 | 20% | GA | Atlanta-Sandy Springs-Marietta | 1998 | 81,432 | 16,286 | 94.3% | 94.3% | - | 51,420 | Publix | \$ 12.35 |
| Lindbergh Crossing | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1998 | 27,059 | 6,765 | 96.0% | 96.0% | - | - | -- | \$ 22.44 |
| Loehmanns Plaza Georgia | | | GA | Atlanta-Sandy Springs-Marietta | 1986 | 137,139 | 137,139 | 100.0% | 100.0% | - | - | -- | \$ 17.91 |
| Lost Mountain Shopping Center | JV-C2 | 20% | GA | Atlanta-Sandy Springs-Marietta | 1994 | 72,568 | 14,514 | 93.2% | 93.2% | - | 47,814 | Publix | \$ 11.41 |
| Northlake Promenade | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1986 | 25,394 | 6,349 | 90.7% | 90.7% | - | - | -- | \$ 18.61 |
| Orchard Square | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1987 | 93,222 | 23,306 | 81.1% | 81.1% | - | 44,271 | Publix | \$ 10.25 |
| Paces Ferry Plaza | | | GA | Atlanta-Sandy Springs-Marietta | 1987 | 61,697 | 61,697 | 93.5% | 93.5% | - | - | -- | \$ 29.84 |
| Powers Ferry Kroger | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1983 | 45,528 | 11,382 | 100.0% | 100.0% | - | 45,528 | Kroger | \$ 6.60 |
| Powers Ferry Square | | | GA | Atlanta-Sandy Springs-Marietta | 1987 | 95,704 | 95,704 | 99.0% | 99.0% | - | - | -- | \$ 24.26 |
| Powers Ferry Village | | | GA | Atlanta-Sandy Springs-Marietta | 1994 | 78,996 | 78,996 | 99.9% | 99.9% | - | 47,955 | Publix | \$ 10.02 |
| Rivermont Station | | | GA | Atlanta-Sandy Springs-Marietta | 1996 | 90,267 | 90,267 | 76.8% | 76.8% | - | 58,261 | Kroger | \$ 15.72 |
| Rose Creek | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1993 | 69,790 | 17,448 | 94.8% | 94.8% | - | 56,077 | Publix | \$ 9.94 |
| Roswell Crossing | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1999 | 201,979 | 50,495 | 95.8% | 95.8% | - | 11,606 | Trader Joe's, Pike Nursery | \$ 13.88 |
| Russell Ridge | | | GA | Atlanta-Sandy Springs-Marietta | 1995 | 98,559 | 98,559 | 87.5% | 87.5% | - | 63,296 | Kroger | \$ 11.45 |
| Thomas Crossroads | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1995 | 84,928 | 21,232 | 96.3% | 96.3% | - | 54,498 | Kroger | \$ 11.03 |
| Trowbridge Crossing | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1998 | 62,558 | 15,640 | 100.0% | 100.0% | - | 37,888 | Publix | \$ 10.56 |
| Woodstock Crossing | JV-M | 25% | GA | Atlanta-Sandy Springs-Marietta | 1994 | 66,122 | 16,531 | 96.2% | 96.2% | - | 54,322 | Kroger | \$ 9.30 |
| | | | GA | | | 2,628,658 | 1,706,758 | 94.0% | 93.3% | 88,713 | 852,034 | | |
| Bent Tree Plaza | JV-M | 25% | NC | Raleigh-Cary | 1994 | 79,503 | 19,876 | 98.5% | 98.5% | - | 54,153 | Kroger | \$ 11.75 |
| Cameron Village | JV-CCV | 30% | NC | Raleigh-Cary | 1949 | 635,918 | 190,775 | 91.4% | 91.4% | - | 79,830 | Harris Teeter, Fresh Market | \$ 15.06 |
| Carmel Commons | | | NC | Charlotte-Gastonia-Concord | 1979 | 132,651 | 132,651 | 98.4% | 98.4% | - | 14,300 | Fresh Market | \$ 15.35 |
| Cochran Commons | JV-C2 | 20% | NC | Charlotte-Gastonia-Concord | 2003 | 66,020 | 13,204 | 100.0% | 100.0% | - | 41,500 | Harris Teeter | \$ 15.63 |
| Fuquay Crossing | JV-RC | 25% | NC | Raleigh-Cary | 2002 | 124,774 | 31,194 | 93.5% | 93.5% | - | 46,478 | Kroger | \$ 9.84 |
| Garner | | | NC | Raleigh-Cary | 1998 | 221,776 | 221,776 | 98.8% | 98.8% | 273,000 | 57,590 | Kroger, (Home Depot), (Target) | \$ 12.42 |
| Glenwood Village | | | NC | Raleigh-Cary | 1983 | 42,864 | 42,864 | 94.4% | 94.4% | - | 27,764 | Harris Teeter | \$ 12.94 |
| Harris Crossing | | | NC | Burlington | 2007 | 76,818 | 76,818 | 69.5% | 69.5% | - | 53,365 | Harris Teeter | NA |
| Kernersville Plaza | | | NC | Winston-Salem | 1997 | 72,590 | 72,590 | 95.0% | 95.0% | - | 57,590 | Harris Teeter | \$ 10.16 |
| Lake Pine Plaza | | | NC | Raleigh-Cary | 1997 | 87,691 | 87,691 | 100.0% | 100.0% | - | 57,590 | Kroger | \$ 11.60 |
| Maynard Crossing | | | NC | Raleigh-Cary | 1997 | 122,782 | 122,782 | 91.9% | 91.9% | - | 55,973 | Kroger | \$ 14.68 |
| Middle Creek Commons | | | NC | Raleigh-Cary | 2006 | 73,635 | 73,635 | 78.0% | 78.0% | - | 49,495 | Lowe's Foods | \$ 14.09 |
| Shoppes of Kildaire | JV-M2 | 24.95% | NC | Raleigh-Cary | 1986 | 148,204 | 36,977 | 87.0% | 87.0% | - | 18,613 | Trader Joe's | \$ 14.04 |
| Southpoint Crossing | | | NC | Durham | 1998 | 103,128 | 103,128 | 96.6% | 96.6% | - | 59,160 | Kroger | \$ 15.38 |
| Sutton Square | JV-C2 | 20% | NC | Raleigh-Cary | 1985 | 101,846 | 20,369 | 90.4% | 90.4% | - | 34,000 | Harris Teeter | \$ 13.27 |
| Woodcroft Shopping Center | | | NC | Durham | 1984 | 89,833 | 89,833 | 96.8% | 96.8% | - | 40,832 | Food Lion | \$ 11.46 |
| | | | NC | | | 2,180,033 | 1,336,163 | 92.7% | 93.1% | 273,000 | 748,233 | | |
| Buckwalter Village | | | SC | Hilton Head Island-Beaufort | 2006 | 79,302 | 79,302 | 61.0% | 61.0% | - | 45,600 | Publix | NA |
| Fairview Market | JV-M | 25% | SC | Greenville | 1998 | 53,888 | 13,472 | 100.0% | 100.0% | - | 37,888 | Publix | \$ 10.66 |
| Merchants Village | JV-M | 25% | SC | Charleston-North Charleston | 1997 | 79,724 | 19,931 | 97.5% | 97.5% | - | 37,888 | Publix | \$ 12.49 |
| Murray Landing | JV-M3 | 25% | SC | Columbia | 2003 | 64,359 | 16,090 | 97.8% | 97.8% | - | 44,840 | Publix | \$ 12.26 |
| Orangeburg | | | SC | Charleston-North Charleston | 2006 | 14,820 | 14,820 | 100.0% | 100.0% | - | - | -- | \$ 23.01 |
| Pelham Commons | | | SC | Greenville | 2003 | 76,541 | 76,541 | 93.7% | 93.7% | - | 44,271 | Publix | \$ 13.01 |
| Queensborough | JV-O | 50% | SC | Charleston-North Charleston | 1993 | 82,333 | 41,167 | 100.0% | 100.0% | - | 65,796 | Publix | \$ 9.89 |
| Rosewood Shopping Center | JV-M | 25% | SC | Columbia | 2001 | 36,887 | 9,222 | 94.3% | 94.3% | - | 27,887 | Publix | \$ 14.43 |
| Surfside Beach Commons | JV-C2 | 20% | SC | Myrtle Beach-Conway-North Myrtle Beach | 1999 | 59,881 | 11,976 | 100.0% | 100.0% | - | 46,624 | Bi-Lo | \$ 11.94 |
| | | | SC | | | 547,735 | 282,520 | 92.5% | 86.9% | - | 350,794 | | |
| Collierville Crossing | JV-D | 16% | TN | Memphis | 2004 | 86,065 | 14,115 | 98.8% | 98.8% | 125,500 | 63,193 | Schnucks, (Target) | \$ 12.54 |
| Dickson TN | | | TN | Nashville-Davidson--Murfreesboro | 1998 | 10,908 | 10,908 | 100.0% | 100.0% | - | - | -- | \$ 20.35 |
| Harding Place | | | TN | Nashville-Davidson--Murfreesboro | 2004 | 7,348 | 7,348 | 24.9% | 24.9% | 177,000 | - | (Wal-Mart) | \$ 16.00 |
| Harpeth Village Fieldstone | | | TN | Nashville-Davidson--Murfreesboro | 1998 | 70,091 | 70,091 | 100.0% | 100.0% | - | 55,377 | Publix | \$ 12.84 |
| Lebanon Center | | | TN | Nashville-Davidson--Murfreesboro | 2006 | 63,802 | 63,802 | 78.1% | 78.1% | - | 45,600 | Publix | \$ 12.21 |
| Nashboro | | | TN | Nashville-Davidson--Murfreesboro | 1998 | 86,811 | 86,811 | 100.0% | 100.0% | - | 61,224 | Kroger | \$ 10.54 |
| Northlake Village I & II | | | TN | Nashville-Davidson--Murfreesboro | 1988 | 141,685 | 141,685 | 96.8% | 96.8% | - | 64,537 | Kroger | \$ 11.46 |
| Peartree Village | | | TN | Nashville-Davidson--Murfreesboro | 1997 | 109,904 | 109,904 | 100.0% | 100.0% | - | 60,647 | Harris Teeter | \$ 17.76 |
| | | | TN | | | 576,614 | 504,664 | 95.7% | 95.2% | 302,500 | 350,578 | | |
| Regional Totals | | | | | | 12,263,725 | 8,786,611 | 93.7% | 93.5% | 1,216,121 | 4,703,403 | | |
| Southwest Region | | | | | | | | | | | | | |
| Anthem Marketplace | | | AZ | Phoenix-Mesa-Scottsdale | 2000 | 113,292 | 113,292 | 100.0% | 100.0% | - | 55,256 | Safeway | \$ 16.71 |

Portfolio Summary Report By Region

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| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const or Last Rnvtm | 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⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|-------------------------------------|-------|-------------------|-------|-----------------------------|------------------------|------------------|----------------------|--------------|----------------------|-------------------|--------------------|------------------------------|---|
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| Palm Valley Marketplace | JV-C | 20% | AZ | Phoenix-Mesa-Scottsdale | 1999 | 107,633 | 21,527 | 98.1% | 98.1% | - | 55,403 | Safeway | \$ 14.57 |
| Pima Crossing | | | AZ | Phoenix-Mesa-Scottsdale | 1996 | 239,438 | 239,438 | 99.3% | 99.3% | - | - | Chez Antiques | \$ 17.68 |
| Shops at Arizona | | | AZ | Phoenix-Mesa-Scottsdale | 2000 | 35,710 | 35,710 | 94.1% | 94.1% | - | - | -- | \$ 19.54 |
| | | | | | | 496,073 | 409,967 | 98.8% | 99.0% | - | 110,659 | | |
| Applewood Shopping Center | JV-M2 | 24.95% | CO | Denver-Aurora | 1956 | 375,622 | 93,718 | 94.2% | 94.2% | - | 71,074 | King Soopers, Wal-Mart | \$ 9.25 |
| Arapahoe Village | JV-M2 | 24.95% | CO | Boulder | 1957 | 159,237 | 39,730 | 92.8% | 92.8% | - | 43,500 | Safeway | \$ 16.28 |
| Bellevue Square | | | CO | Denver-Aurora | 1978 | 117,335 | 117,335 | 100.0% | 100.0% | - | 65,104 | King Soopers | \$ 15.08 |
| Boulevard Center | | | CO | Denver-Aurora | 1986 | 88,512 | 88,512 | 86.9% | 86.9% | 52,700 | 52,700 | (Safeway) | \$ 23.11 |
| Buckley Square | | | CO | Denver-Aurora | 1978 | 116,146 | 116,146 | 97.2% | 97.2% | - | 62,400 | King Soopers | \$ 8.59 |
| Centerplace of Greeley | JV-M | 25% | CO | Greeley | 2003 | 148,575 | 37,144 | 100.0% | 100.0% | 213,408 | 58,374 | Safeway, (Target), (Kohl's) | \$ 14.07 |
| Centerplace of Greeley Phase III | | | CO | Greeley | 2007 | 119,014 | 119,014 | 60.6% | 60.6% | - | - | Best Buy, Sports Authority | NA |
| Cherrywood Square | JV-M2 | 24.95% | CO | Denver-Aurora | 1978 | 86,161 | 21,497 | 100.0% | 100.0% | - | 51,640 | King Soopers | \$ 11.21 |
| Cheyenne Meadows | JV-M | 25% | CO | Colorado Springs | 1998 | 89,893 | 22,473 | 100.0% | 100.0% | - | 69,913 | King Soopers | \$ 11.00 |
| Crossroads Commons | JV-C | 20% | CO | Boulder | 1986 | 105,041 | 21,008 | 79.2% | 79.2% | - | 39,247 | Whole Foods | \$ 21.64 |
| Falcon Marketplace | | | CO | Colorado Springs | 2005 | 22,491 | 22,491 | 58.7% | 58.7% | 184,305 | 50,000 | (Wal-Mart Supercenter) | \$ 23.27 |
| Fort Collins Center | | | CO | Fort Collins-Loveland | 2005 | 99,359 | 99,359 | 0.0% | 0.0% | - | - | JC Penney | \$ 7.75 |
| Hilltop Village | JV-M3 | 25% | CO | Denver-Aurora | 2003 | 100,029 | 25,007 | 97.3% | 97.3% | - | 66,000 | King Soopers | \$ 22.85 |
| South Lowry Square | | | CO | Denver-Aurora | 1993 | 119,916 | 119,916 | 95.4% | 95.4% | - | 62,600 | Safeway | \$ 12.99 |
| Littleton Square | | | CO | Denver-Aurora | 1997 | 94,257 | 94,257 | 91.3% | 91.3% | - | 49,751 | King Soopers | \$ 11.61 |
| Lloyd King Center | | | CO | Denver-Aurora | 1998 | 83,326 | 83,326 | 100.0% | 100.0% | - | 61,040 | King Soopers | \$ 11.65 |
| Loveland Shopping Center | | | CO | Fort Collins-Loveland | 2005 | 93,142 | 93,142 | 44.7% | 44.7% | - | - | Murdoch's Ranch | \$ 11.50 |
| Marketplace at Briargate | | | CO | Colorado Springs | 2006 | 29,075 | 29,075 | 100.0% | 100.0% | 66,000 | 66,000 | (King Soopers) | \$ 27.67 |
| Monument Jackson Creek | | | CO | Colorado Springs | 1999 | 85,263 | 85,263 | 100.0% | 100.0% | - | 69,913 | King Soopers | \$ 10.53 |
| Ralston Square Shopping Center | JV-M2 | 24.95% | CO | Denver-Aurora | 1977 | 82,750 | 20,646 | 98.2% | 98.2% | - | 55,311 | King Soopers | \$ 9.29 |
| Stroh Ranch | | | CO | Denver-Aurora | 1998 | 93,436 | 93,436 | 98.5% | 98.5% | - | 69,719 | King Soopers | \$ 12.17 |
| Woodmen Plaza | | | CO | Colorado Springs | 1998 | 116,233 | 116,233 | 90.2% | 90.2% | - | 69,716 | King Soopers | \$ 13.93 |
| | | | | | | 2,424,813 | 1,558,728 | 91.4% | 89.6% | 516,413 | 1,134,002 | | |
| Anthem Highland Shopping Center | | | NV | Las Vegas-Paradise | 2004 | 119,313 | 119,313 | 89.7% | 89.7% | - | 53,963 | Albertsons | \$ 15.83 |
| Deer Springs Town Center | | | NV | Las Vegas-Paradise | 2007 | 556,359 | 556,359 | 24.0% | 24.0% | 132,360 | - | (Target), Home Depot | NA |
| Centennial Crossroads | JV-M | 25.00% | NV | Las Vegas-Paradise | 2002 | 99,064 | 24,766 | 98.9% | 98.9% | 154,000 | 55,256 | Von's Food & Drug, (Target) | \$ 13.79 |
| | | | | | | 774,736 | 700,438 | 43.7% | 37.9% | 286,360 | 109,219 | | |
| Alden Bridge | | | TX | Houston-Baytown-Sugar Land | 1998 | 138,953 | 138,953 | 100.0% | 100.0% | - | 67,768 | Kroger | \$ 16.63 |
| Atascocita Center | | | TX | Houston-Baytown-Sugar Land | 2003 | 97,240 | 97,240 | 87.7% | 87.7% | - | 65,740 | Kroger | \$ 9.92 |
| Bethany Park Place | | | TX | Dallas-Fort Worth-Arlington | 1998 | 74,066 | 74,066 | 95.5% | 95.5% | - | 58,374 | Kroger | \$ 11.99 |
| Cochran's Crossing | | | TX | Houston-Baytown-Sugar Land | 1994 | 138,192 | 138,192 | 96.5% | 96.5% | - | 63,449 | Kroger | \$ 15.92 |
| Cooper Street | | | TX | Dallas-Fort Worth-Arlington | 1992 | 133,196 | 133,196 | 87.5% | 87.5% | 102,950 | - | (Home Depot) | \$ 11.61 |
| Fort Bend Center | | | TX | Houston-Baytown-Sugar Land | 2000 | 30,164 | 30,164 | 79.0% | 79.0% | 67,106 | 67,106 | (Kroger) | \$ 16.72 |
| Hancock | | | TX | Austin-Round Rock | 1998 | 410,438 | 410,438 | 95.5% | 95.5% | - | 90,217 | H.E.B., Sears | \$ 12.45 |
| Hickory Creek Plaza | | | TX | Dallas-Fort Worth-Arlington | 2006 | 28,134 | 28,134 | 15.8% | 15.8% | 81,624 | 81,624 | (Kroger) | NA |
| Hillcrest Village | | | TX | Dallas-Fort Worth-Arlington | 1991 | 14,530 | 14,530 | 100.0% | 100.0% | - | - | -- | \$ 33.69 |
| Highland Knoll | JV-C2 | 20% | TX | Houston-Baytown-Sugar Land | 1998 | 87,470 | 17,494 | 97.0% | 97.0% | - | 62,389 | Randall's Food | \$ 12.41 |
| Highland Village | | | TX | Dallas-Fort Worth-Arlington | 2005 | 351,906 | 351,906 | 77.0% | 77.0% | - | - | AMC Theater, Barnes & Noble | \$ 26.48 |
| Indian Springs Center | JV-O | 50% | TX | Houston-Baytown-Sugar Land | 2003 | 136,625 | 68,313 | 100.0% | 100.0% | - | 79,000 | H.E.B. | \$ 18.32 |
| Keller Town Center | | | TX | Dallas-Fort Worth-Arlington | 1999 | 114,937 | 114,937 | 96.3% | 96.3% | - | 63,631 | Tom Thumb | \$ 14.10 |
| Kleinwood Center | JV-M3 | 25% | TX | Houston-Baytown-Sugar Land | 2003 | 148,964 | 37,241 | 91.6% | 91.6% | - | 78,348 | H.E.B. | \$ 16.90 |
| Kleinwood Center II | | | TX | Houston-Baytown-Sugar Land | 2005 | 45,001 | 45,001 | 100.0% | 100.0% | - | - | LA Fitness | \$ 16.50 |
| Lebanon/Legacy Center | | | TX | Dallas-Fort Worth-Arlington | 2002 | 56,674 | 56,674 | 97.9% | 97.9% | 62,804 | 62,804 | (Albertsons) | \$ 21.85 |
| Main Street Center | JV-M2 | 24.95% | TX | Dallas-Fort Worth-Arlington | 2002 | 42,754 | 10,667 | 81.4% | 81.4% | 62,322 | 62,322 | (Albertsons) | \$ 20.34 |
| Market at Preston Forest | | | TX | Dallas-Fort Worth-Arlington | 1990 | 91,624 | 91,624 | 100.0% | 100.0% | - | 51,818 | Tom Thumb | \$ 16.23 |
| Market at Round Rock | | | TX | Austin-Round Rock | 1987 | 123,046 | 123,046 | 92.5% | 92.5% | - | 63,800 | Albertsons | \$ 11.69 |
| Memorial Collection Shopping Center | JV-M2 | 24.95% | TX | Houston-Baytown-Sugar Land | 1974 | 103,330 | 25,781 | 97.5% | 97.5% | - | 53,993 | Randall's Food | \$ 14.37 |
| Mockingbird Common | | | TX | Dallas-Fort Worth-Arlington | 1987 | 120,321 | 120,321 | 98.4% | 98.4% | - | 48,525 | Tom Thumb | \$ 14.21 |
| North Hills | | | TX | Austin-Round Rock | 1995 | 144,020 | 144,020 | 90.2% | 90.2% | - | 60,465 | H.E.B. | \$ 17.58 |
| Panther Creek | | | TX | Houston-Baytown-Sugar Land | 1994 | 165,560 | 165,560 | 100.0% | 100.0% | - | 65,800 | Randall's Food | \$ 15.64 |
| Preston Park | | | TX | Dallas-Fort Worth-Arlington | 1985 | 273,826 | 273,826 | 80.7% | 80.7% | - | 52,688 | Tom Thumb | \$ 24.78 |
| Prestonbrook | | | TX | Dallas-Fort Worth-Arlington | 1998 | 91,537 | 91,537 | 98.8% | 98.8% | - | 63,373 | Kroger | \$ 13.45 |
| Prestonwood Park | | | TX | Dallas-Fort Worth-Arlington | 1999 | 101,167 | 101,167 | 67.6% | 67.6% | 62,322 | 62,322 | (Albertsons) | \$ 21.32 |
| Rockwall Town Center | | | TX | Dallas-Fort Worth-Arlington | 2004 | 45,969 | 45,969 | 79.7% | 79.7% | 73,770 | 57,017 | (Kroger) | \$ 22.51 |
| Shiloh Springs | | | TX | Dallas-Fort Worth-Arlington | 1998 | 110,040 | 110,040 | 97.5% | 97.5% | - | 60,932 | Kroger | \$ 14.50 |
| Signature Plaza | | | TX | Dallas-Fort Worth-Arlington | 2004 | 32,415 | 32,415 | 80.0% | 80.0% | 61,962 | 61,962 | (Kroger) | \$ 24.14 |
| South Shore | | | TX | Houston-Baytown-Sugar Land | 2005 | 27,939 | 27,939 | 72.7% | 72.7% | 81,470 | 81,470 | (Kroger) | \$ 22.82 |
| Sterling Ridge | | | TX | Houston-Baytown-Sugar Land | 2000 | 128,643 | 128,643 | 100.0% | 100.0% | - | 63,373 | Kroger | \$ 17.33 |
| Sweetwater Plaza | JV-C | 20% | TX | Houston-Baytown-Sugar Land | 2000 | 134,045 | 26,809 | 99.0% | 99.0% | - | 65,241 | Kroger | \$ 16.10 |
| Trophy Club | | | TX | Dallas-Fort Worth-Arlington | 1999 | 106,507 | 106,507 | 88.5% | 88.5% | - | 63,654 | Tom Thumb | \$ 13.07 |

Portfolio Summary Report By Region

December 31, 2007

| Property Name | JV | REG's Ownership % | State | CBSA | Yr Const or Last Rrvtn | 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⁾ | Average Base Rent/ Sq. Ft. ⁽²⁾ |
|------------------------------|-------|-------------------|-------|----------------------------|------------------------|-------------------|----------------------|--------------|----------------------|-------------------|--------------------|------------------------------|---|
| | | | | | | GLA | GLA | % Leased | % Leased | | | | |
| Waterside Marketplace | | | TX | Houston-Baytown-Sugar Land | 2007 | 24,520 | 24,520 | 19.2% | 19.2% | 102,984 | 102,984 | (Kroger) | NA |
| Weslayan Plaza East | JV-M2 | 24.95% | TX | Houston-Baytown-Sugar Land | 1969 | 169,693 | 42,338 | 99.1% | 99.1% | - | - | -- | \$ 12.65 |
| Weslayan Plaza West | JV-M2 | 24.95% | TX | Houston-Baytown-Sugar Land | 1969 | 185,834 | 46,366 | 95.9% | 95.9% | - | 51,960 | Randall's Food | \$ 14.70 |
| Westwood Village | | | TX | Houston-Baytown-Sugar Land | 2006 | 184,176 | 184,176 | 76.9% | 76.9% | 126,874 | - | (Target) | NA |
| Woodway Collection | JV-M2 | 24.95% | TX | Houston-Baytown-Sugar Land | 1974 | 111,165 | 27,736 | 98.2% | 98.2% | - | 56,596 | Randall's Food | \$ 15.43 |
| TX | | | | | | 4,524,621 | 3,707,485 | 90.7% | 89.4% | 886,188 | 2,090,385 | | |
| Regional Totals | | | | | | 8,220,243 | 6,376,618 | 87.0% | 84.4% | 1,688,961 | 3,444,265 | | |
| Regency Centers Total | | | | | | 51,106,824 | 31,791,357 | 91.7% | 89.4% | 8,091,393 | 19,564,562 | | |

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

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

JV-C: Co-investment Partnership with Oregon
 JV-C2: Co-investment Partnership with Oregon
 JV-CV: Co-investment Partnership with Oregon
 JV-RC: Co-investment Partnership with CalSTRS
 JV-M: Co-investment Partnership with Macquarie
 JV-MD: Co-investment Partnership with Macquarie
 JV-M2: Co-investment Partnership with Macquarie
 JV-M3: Co-investment Partnership with Macquarie
 JV-RRP: Regency Retail Partners (open-end fund)
 JV-D: Co-investment Partnership with Macquarie and DESCO
 JV-O: Other, single property Co-investment Partnerships

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

December 31, 2007

| 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 | 2,815,024 | 8.86% | \$ 26,580,497 | 5.89% | 60 | 18 |
| Publix | 2,115,188 | 6.66% | 19,353,278 | 4.29% | 65 | 28 |
| Safeway | 1,672,156 | 5.26% | 15,918,223 | 3.53% | 59 | 34 |
| Supervalu | 1,004,004 | 3.16% | 11,430,702 | 2.53% | 33 | 19 |
| Blockbuster Video | 315,644 | 0.99% | 6,727,361 | 1.49% | 84 | 35 |
| CVS | 270,823 | 0.85% | 4,703,665 | 1.04% | 41 | 21 |
| Whole Foods | 144,754 | 0.46% | 4,487,427 | 0.99% | 5 | 2 |
| TJX Companies | 434,184 | 1.37% | 4,444,445 | 0.98% | 27 | 15 |
| Harris Teeter | 346,382 | 1.09% | 4,004,525 | 0.89% | 9 | 3 |
| Walgreens | 239,870 | 0.76% | 3,981,447 | 0.88% | 23 | 8 |
| Ahold | 248,795 | 0.78% | 3,666,951 | 0.81% | 11 | 8 |
| Starbucks | 103,140 | 0.32% | 3,258,350 | 0.72% | 95 | 42 |
| Sears Holdings | 433,809 | 1.37% | 3,237,083 | 0.72% | 16 | 10 |
| Rite Aid | 227,691 | 0.72% | 3,191,160 | 0.71% | 35 | 24 |
| Washington Mutual Bank | 92,010 | 0.29% | 2,997,406 | 0.66% | 39 | 15 |
| Hallmark | 165,085 | 0.52% | 2,844,081 | 0.63% | 61 | 31 |
| Best Buy | 137,564 | 0.43% | 2,812,624 | 0.62% | 7 | 3 |
| PETCO | 156,164 | 0.49% | 2,710,930 | 0.60% | 20 | 11 |
| Schnucks | 309,522 | 0.97% | 2,695,784 | 0.60% | 31 | 31 |
| Ross Dress For Less | 198,594 | 0.63% | 2,637,377 | 0.58% | 16 | 12 |
| Bank of America | 69,566 | 0.22% | 2,630,181 | 0.58% | 31 | 14 |
| Kohl's | 315,680 | 0.99% | 2,547,527 | 0.56% | 4 | 1 |
| Longs Drug | 211,818 | 0.67% | 2,516,809 | 0.56% | 15 | 7 |
| H.E.B. | 210,413 | 0.66% | 2,499,163 | 0.55% | 4 | 2 |
| Subway | 90,621 | 0.29% | 2,488,934 | 0.55% | 116 | 61 |
| L.A. Fitness Sports Club | 138,188 | 0.44% | 2,483,484 | 0.55% | 4 | 1 |
| The UPS Store | 98,293 | 0.31% | 2,358,410 | 0.52% | 112 | 57 |
| Staples | 167,316 | 0.53% | 2,339,828 | 0.52% | 12 | 5 |
| Stater Bros. | 151,151 | 0.48% | 2,300,289 | 0.51% | 5 | 2 |

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

| <u>Grocer fuel pads on ground leases</u> | <u>Annualized Base Rent⁽²⁾</u> | | |
|---|---|---------------------------------|---|
| Safeway Total | \$ 161,301 | | |
| Kroger Total | 55,100 | | |
| Supervalu Total | 10,625 | | |
| Schnucks Total | 6,560 | | |
| | | <u># of Tenant-Owned Stores</u> | <u># of Stores including Tenant-Owned</u> |
| GLA owned and occupied by the anchor not included above: | | | |
| Kroger | 594,926 | 8 | 68 |
| Safeway | 314,000 | 6 | 66 |
| Sears Holdings | 57,435 | 2 | 64 |
| Supervalu | 72,514 | 2 | 35 |
| Publix | 62,771 | 1 | 66 |
| | <u>1,101,646</u> | | |

Note: GLA and Annualized Base Rent include preleases. Preleases are defined as leases that are executed but not yet rent paying.

(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, 2007

| 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 | 3,590,970 | 7.06% | \$ 32,159,158 | 4.47% | 60 | 18 |
| Safeway | 3,155,089 | 6.21% | 31,407,294 | 4.36% | 59 | 34 |
| Publix | 3,148,253 | 6.19% | 28,554,514 | 3.97% | 65 | 28 |
| Supervalu | 1,776,782 | 3.49% | 19,349,850 | 2.69% | 33 | 19 |
| Schnucks | 1,887,329 | 3.71% | 16,437,709 | 2.28% | 31 | 31 |
| Blockbuster Video | 462,854 | 0.91% | 9,895,080 | 1.37% | 84 | 35 |
| CVS | 454,522 | 0.89% | 7,943,391 | 1.10% | 41 | 21 |
| TJX Companies | 746,227 | 1.47% | 7,791,067 | 1.08% | 27 | 15 |
| Ahold | 521,264 | 1.03% | 6,265,993 | 0.87% | 11 | 8 |
| Ross Dress For Less | 464,756 | 0.91% | 6,069,449 | 0.84% | 16 | 12 |
| Rite Aid | 467,056 | 0.92% | 5,730,660 | 0.80% | 35 | 24 |
| Whole Foods | 197,768 | 0.39% | 5,682,134 | 0.79% | 5 | 2 |
| Walgreens | 322,313 | 0.63% | 5,192,508 | 0.72% | 23 | 8 |
| PETCO | 281,722 | 0.55% | 4,994,689 | 0.69% | 20 | 11 |
| Starbucks | 155,403 | 0.31% | 4,949,809 | 0.69% | 95 | 42 |
| Harris Teeter | 450,882 | 0.89% | 4,871,117 | 0.68% | 9 | 3 |
| Sears Holdings | 590,620 | 1.16% | 4,554,750 | 0.63% | 16 | 10 |
| Hallmark | 272,129 | 0.54% | 4,492,850 | 0.62% | 61 | 31 |
| Washington Mutual Bank | 131,525 | 0.26% | 4,340,936 | 0.60% | 39 | 15 |
| Bank of America | 100,382 | 0.20% | 4,137,148 | 0.57% | 31 | 14 |
| Subway | 154,155 | 0.30% | 4,088,482 | 0.57% | 116 | 61 |
| Longs Drug | 331,830 | 0.65% | 3,970,931 | 0.55% | 15 | 7 |
| H.E.B. | 310,607 | 0.61% | 3,874,163 | 0.54% | 4 | 2 |
| The UPS Store | 160,860 | 0.32% | 3,817,781 | 0.53% | 112 | 57 |
| 24 Hour Fitness | 199,094 | 0.39% | 3,815,212 | 0.53% | 6 | 4 |

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⁾ |
|-----------------------------------|-------------------------------------|
| Safeway Total | \$ 485,004 |
| Kroger Total | 87,800 |
| Supervalu Total | 42,500 |
| Schnucks Total | 40,000 |

| GLA owned and occupied by the anchor not included above: | # of Tenant-Owned Stores | # of Stores including Tenant-Owned |
|--|--------------------------|------------------------------------|
| Kroger | 8 | 68 |
| Safeway | 6 | 65 |
| Sears Holdings | 2 | 18 |
| Supervalu | 2 | 35 |
| Publix | 1 | 66 |

1,351,650

Note: GLA and Annualized Base Rent include preleases. Preleases are defined as leases that are executed but not yet rent paying.

(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, 2007

All Tenants

Regency's Pro-Rata Share

Co-investment Partnerships at 100%

| Lease Expiration Year | Pro-Rata Expiring GLA | Regency's Pro-Rata Share | | | | Co-investment Partnerships 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) | 482,215 | 1.9% | \$ 8,056,099 | 1.9% | \$16.71 | 844,884 | 1.9% | \$ 13,472,092 | 2.0% |
| 2008 | 1,800,898 | 6.9% | 34,557,885 | 8.2% | 19.19 | 3,081,737 | 7.0% | 55,583,498 | 8.1% |
| 2009 | 2,581,489 | 9.9% | 48,346,537 | 11.5% | 18.73 | 4,353,174 | 9.8% | 79,114,309 | 11.5% |
| 2010 | 2,543,345 | 9.8% | 47,601,932 | 11.3% | 18.72 | 4,220,213 | 9.5% | 76,322,524 | 11.1% |
| 2011 | 2,845,531 | 10.9% | 49,952,956 | 11.9% | 17.55 | 4,448,634 | 10.1% | 79,211,907 | 11.5% |
| 2012 | 3,254,578 | 12.5% | 58,570,659 | 13.9% | 18.00 | 5,371,713 | 12.1% | 95,303,459 | 13.8% |
| 2013 | 1,269,126 | 4.9% | 21,102,490 | 5.0% | 16.63 | 2,476,534 | 5.6% | 37,458,678 | 5.4% |
| 2014 | 783,656 | 3.0% | 11,394,840 | 2.7% | 14.54 | 1,568,562 | 3.5% | 21,849,935 | 3.2% |
| 2015 | 741,434 | 2.8% | 11,841,862 | 2.8% | 15.97 | 1,584,906 | 3.6% | 23,929,031 | 3.5% |
| 2016 | 836,198 | 3.2% | 14,072,697 | 3.3% | 16.83 | 1,723,694 | 3.9% | 25,977,682 | 3.8% |
| 2017 | 1,280,552 | 4.9% | 23,103,472 | 5.5% | 18.04 | 2,113,821 | 4.8% | 35,177,403 | 5.1% |
| 10 Year Total | 18,419,023 | 70.7% | 328,601,430 | 78.0% | 17.84 | 31,787,872 | 71.8% | 543,400,519 | 78.7% |
| Thereafter | 7,623,953 | 29.3% | 92,837,550 | 22.0% | 12.18 | 12,463,969 | 28.2% | 146,687,553 | 21.3% |
| | 26,042,976 | 100.0% | \$ 421,438,980 | 100.0% | \$16.18 | 44,251,841 | 100.0% | \$ 690,088,072 | 100.0% |

Anchor Tenants

Regency's Pro-Rata Share

Co-investment Partnerships at 100%

| Lease Expiration Year | Pro-Rata Expiring GLA | Regency's Pro-Rata Share | | | | Co-investment Partnerships 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) | 120,821 | 0.9% | \$ 1,279,982 | 1.0% | \$10.59 | 194,314 | 0.8% | \$ 1,817,667 | 0.8% |
| 2008 | 280,989 | 2.0% | 1,914,032 | 1.4% | 6.81 | 581,141 | 2.4% | 3,976,321 | 1.7% |
| 2009 | 623,972 | 4.6% | 5,909,909 | 4.4% | 9.47 | 1,113,151 | 4.6% | 11,259,647 | 4.8% |
| 2010 | 692,884 | 5.1% | 5,794,459 | 4.3% | 8.36 | 1,196,121 | 5.0% | 9,637,066 | 4.1% |
| 2011 | 1,040,027 | 7.6% | 7,786,103 | 5.8% | 7.49 | 1,531,853 | 6.3% | 12,628,910 | 5.4% |
| 2012 | 1,224,615 | 8.9% | 10,984,963 | 8.2% | 8.97 | 2,085,714 | 8.6% | 19,510,574 | 8.3% |
| 2013 | 564,432 | 4.1% | 4,879,743 | 3.6% | 8.65 | 1,286,774 | 5.3% | 10,905,599 | 4.6% |
| 2014 | 468,287 | 3.4% | 4,078,222 | 3.0% | 8.71 | 971,702 | 4.0% | 8,643,266 | 3.7% |
| 2015 | 469,102 | 3.4% | 5,037,722 | 3.8% | 10.74 | 1,092,219 | 4.5% | 11,423,023 | 4.8% |
| 2016 | 496,832 | 3.6% | 5,591,633 | 4.2% | 11.25 | 1,077,709 | 4.5% | 11,159,613 | 4.7% |
| 2017 | 764,320 | 5.6% | 9,008,673 | 6.7% | 11.79 | 1,454,892 | 6.0% | 17,228,231 | 7.3% |
| 10 Year Total | 6,746,280 | 49.2% | 62,265,439 | 46.5% | 9.23 | 12,585,590 | 52.2% | 118,189,917 | 50.2% |
| Thereafter | 6,962,778 | 50.8% | 71,676,940 | 53.5% | 10.29 | 11,541,672 | 47.8% | 117,406,478 | 49.8% |
| | 13,709,058 | 100.0% | \$ 133,942,380 | 100.0% | \$9.77 | 24,127,262 | 100.0% | \$ 235,596,394 | 100.0% |

Reflects in place leases as of December 31, 2007, 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

December 31, 2007

Inline Tenants

Regency's Pro-Rata Share

Co-investment Partnerships at 100%

| Lease Expiration Year | Pro-Rata Expiring GLA | Regency's Pro-Rata Share | | Co-investment Partnerships 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) | 361,394 | 2.9% | \$ 6,776,117 | 2.4% | \$18.75 | 650,570 | 3.2% | \$ 11,654,425 | 2.6% |
| 2008 | 1,519,910 | 12.3% | 32,643,853 | 11.4% | 21.48 | 2,500,596 | 12.4% | 51,607,177 | 11.4% |
| 2009 | 1,957,517 | 15.9% | 42,436,629 | 14.8% | 21.68 | 3,240,023 | 16.1% | 67,854,663 | 14.9% |
| 2010 | 1,850,461 | 15.0% | 41,807,473 | 14.5% | 22.59 | 3,024,092 | 15.0% | 66,685,458 | 14.7% |
| 2011 | 1,805,505 | 14.6% | 42,166,853 | 14.7% | 23.35 | 2,916,781 | 14.5% | 66,582,997 | 14.6% |
| 2012 | 2,029,963 | 16.5% | 47,585,696 | 16.6% | 23.44 | 3,285,999 | 16.3% | 75,792,885 | 16.7% |
| 2013 | 704,694 | 5.7% | 16,222,747 | 5.6% | 23.02 | 1,189,760 | 5.9% | 26,553,079 | 5.8% |
| 2014 | 315,369 | 2.6% | 7,316,618 | 2.5% | 23.20 | 596,860 | 3.0% | 13,206,669 | 2.9% |
| 2015 | 272,332 | 2.2% | 6,804,141 | 2.4% | 24.98 | 492,687 | 2.4% | 12,506,008 | 2.8% |
| 2016 | 339,366 | 2.8% | 8,481,064 | 2.9% | 24.99 | 645,985 | 3.2% | 14,818,069 | 3.3% |
| 2017 | 516,232 | 4.2% | 14,094,799 | 4.9% | 27.30 | 658,929 | 3.3% | 17,949,172 | 3.9% |
| 10 Year Total | 11,672,743 | 94.6% | 266,335,991 | 92.6% | 22.82 | 19,202,282 | 95.4% | 425,210,603 | 93.6% |
| Thereafter | 661,175 | 5.4% | 21,160,609 | 7.4% | 32.00 | 922,297 | 4.6% | 29,281,075 | 6.4% |
| | 12,333,918 | 100.0% | \$ 287,496,600 | 100.0% | \$23.31 | 20,124,579 | 100.0% | \$ 454,491,678 | 100.0% |

Reflects in place leases as of December 31, 2007, 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

December 31, 2007

| | Quarterly | | | | | | | |
|---|-----------|-----------|-----------------------|----------|-----------|-----------|-----------|-----------------|
| | 2006A | 2007A | 2008E | 1Q07A | 2Q07A | 3Q07A | 4Q07A | 1Q08E |
| (\$000s except per share numbers) | | | | | | | | |
| FFO / Share (for actuals please see related press release) | | | \$4.54 - \$4.66 | | | | | \$0.81 - \$0.85 |
| Operating Portfolio -- Wholly-owned and Regency's pro-rata share of joint ventures | | | | | | | | |
| Occupancy at period end | 95.2% | 95.1% | 94.9%-95.1% | 95.1% | 95.2% | 95.1% | 95.1% | |
| Same store growth | 3.8% | 3.0% | 2.4% - 2.8% | 2.0% | 4.5% | 2.3% | 3.3% | |
| Rental rate growth | 12.6% | 13.0% | 8% - 10% | 12.8% | 14.4% | 13.7% | 11.3% | |
| Percentage Rent -- Consolidated Only | \$4,525 | \$4,678 | \$4,000 - \$4,500 | \$735 | \$359 | \$889 | \$2,695 | |
| Recovery Rate -- Consolidated Only | 80% | 78.5% | 77% - 79% | 79.9% | 78.1% | 79.6% | 76.5% | |
| Investment Activity | | | | | | | | |
| Acquisitions - consolidated | \$63,100 | \$105,984 | \$0 | \$0 | \$43,051 | \$62,933 | \$0 | |
| Cap rate | 6.2% | 6.0% | 0.0% | 0.0% | 6.4% | 5.7% | 0.0% | |
| JV Acquisitions - 3rd Party (gross \$) | \$169,325 | \$507,850 | \$175,000-\$250,000 | \$23,000 | \$12,000 | \$396,200 | \$76,650 | |
| Cap rate | 6.9% | 6.4% | 6.3%-6.7% | 6.2% | 7.4% | 6.3% | 6.9% | |
| REG % ownership | 22% | 17% | 20% | 25% | 20% | 16% | 20% | |
| JV Acquisitions - REG contributions (gross \$) | \$134,994 | \$126,375 | \$200,000-\$240,000 | \$60,988 | \$0 | \$8,919 | \$56,468 | |
| Cap rate | 6.6% | 6.2% | 6.6% | 6.0% | 0.0% | 6.6% | 6.3% | |
| REG % ownership | 26% | 20% | 20% | 20% | 0% | 20% | 20% | |
| Dispositions - op. properties (REG Pro-Rata) | \$456,270 | \$82,110 | \$125,000-\$175,000 | \$8,338 | \$25,254 | \$22,543 | \$26,000 | |
| Cap rate (average) | 6.5% | 7.2% | 7.25%-7.75% | 6.0% | 8.0% | 7.2% | 6.8% | |
| Development starts | \$503,319 | \$378,831 | \$400,000-\$500,000 | \$30,953 | \$192,750 | \$22,235 | \$132,893 | |
| Development stabilizations - net costs | \$167,668 | \$326,555 | \$115,000 - \$240,000 | \$7,679 | \$68,750 | \$144,899 | \$105,228 | |
| NOI yield on stabilizations (net dev costs) | 10.1% | 9.0% | 8.75% - 9.25% | 11.5% | 9.1% | 8.7% | 9.4% | |
| Development stabilizations - total costs after outparcel allocation | \$175,759 | \$352,784 | \$125,000-\$260,000 | \$8,336 | \$72,496 | \$155,496 | \$116,455 | |
| NOI yield on costs after outparcel allocation | 9.5% | 8.3% | 8.25% - 8.50% | 10.6% | 8.6% | 8.2% | 8.5% | |
| Transaction profits net of taxes * | \$52,643 | \$57,927 | \$63,000-\$78,000 | \$23,602 | \$10,640 | \$4,007 | \$19,154 | |
| Minority share of transaction profits | -\$4,669 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Third party fees and commissions | \$31,805 | \$33,064 | \$35,000-\$38,000 | \$6,381 | \$7,496 | \$10,789 | \$8,397 | |

* 2007A and 4QA include \$4.4 MM for our 50% share of the sale of Shops of San Marco, accounted for as an unconsolidated development; 2008E includes \$21-\$23 million of promote income

Financing Assumptions

| | | | | | | | | |
|---|-------|------|-------|-------|-------|-------|-------|--|
| Debt / total assets before depreciation including | | | | | | | | |
| pro-rata share of JVs | 45.8% | 48.9 | < 50% | 46.2% | 47.3% | 48.5% | 48.9% | |
| Unsecured/secured debt offerings | \$0 | | | | | | | |
| -- interest rate | 0.00% | | | | | | | |
| -- interest rate after hedge settlement | 0.00% | | | | | | | |

Net Asset Valuation Guidance

| | 1Q07 | 2Q07 | 3Q07 | 4Q07 |
|---|----------|----------|----------|----------|
| Expansion land and outparcels available | | | | |
| -- estimated market value | \$52,200 | \$58,217 | \$50,158 | \$47,214 |
| NOI from CIP properties | \$3,054 | \$2,503 | \$2,443 | \$2,742 |
| NOI from leases signed but not yet rent-paying in stabilized developments | \$876 | \$967 | \$2,534 | \$1,735 |
| Straight-line rent receivable | \$29,203 | \$30,400 | \$31,533 | \$32,531 |

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

December 31, 2007

All numbers are per share except weighted average shares

| Funds From Operations Guidance: | Three Months Ended March 31, 2008 | | Full Year 2008 | | | |
|---|--|-------------|-----------------------|-----------|-------------|-------------|
| Net income for common stockholders | \$ | 0.35 | 0.39 | \$ | 2.78 | 2.90 |
| Add (less): | | | | | | |
| Depreciation expense and amortization | | 0.46 | 0.46 | | 1.90 | 1.90 |
| Loss (gain) on sale of operating properties | | - | - | | (0.14) | (0.14) |
| | | <u>0.81</u> | <u>0.85</u> | | <u>4.54</u> | <u>4.66</u> |
| Funds From Operations | \$ | 0.81 | 0.85 | \$ | 4.54 | 4.66 |
| Weighted average shares (000's) | | 70,622 | | | 70,683 | |

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 income (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization and gains and losses from sales of operating properties (excluding gains and losses from the sale of development properties or land), (2) after adjustment for unconsolidated partnerships and joint ventures computed on the same basis as item 1 and (3) excluding items classified by GAAP as extraordinary.