

# 3rd Quarter 2008 Supplemental Information



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QUALITY SHOPPING CENTERS

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> moving quality forward

## About Regency

Regency Centers Corporation is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At September 30, 2008, Regency's total market capitalization was \$7.2 billion.

As of September 30, 2008, the Company owned 443 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 \$86,000, 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 nine 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 193 shopping centers, including those currently in-process, representing an investment at completion of \$3.1 billion. At the end of the third quarter of 2008, Regency had 48 projects under development for an estimated total investment at completion of \$1.1 billion. These in-process developments are 69% funded and 78% leased and committed, including tenant-owned square footage.

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 eight years, capital recycling and co-investment partnerships have enabled Regency to cost effectively fund nearly \$9.0 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](http://www.RegencyCenters.com) for more information.

*The information provided in this supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter ended September 30, 2008. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.*

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## Highlights

September 30, 2008

### Operating Results

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

For the quarter ended September 30, 2008, same property NOI growth was 2.3%. Operating properties were 94.3% leased. Rent growth was 13.8%.

For the nine months ended September 30, 2008, same property NOI growth was 2.5%. Operating properties were 94.3% leased. Rent growth was 11.6%.

### Operating Results

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

For the quarter ended September 30, 2008, same property NOI growth was 2.0%. Operating properties were 94.8% leased. Rent growth was 13.3%.

For the nine months ended September 30, 2008, same property NOI growth was 2.6%. Operating properties were 94.8% leased. Rent growth was 11.6%.

During the quarter, 1.5 million square feet of GLA was renewed or newly leased through 441 leasing transactions.

For the nine months ended September 30, 2008, 4.5 million square feet of GLA was renewed or newly leased through 1,331 leasing transactions.

### Financial Results

Funds From Operations for the quarter was \$83.6 million, or \$1.19 per diluted share. Net income for the quarter was \$54.5 million, or \$0.78 per diluted share.

### Development Activity

At quarter end, Regency had 48 projects in process for an estimated net development cost of \$1.1 billion and an expected return of 8.8%.

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

### Acquisition & Disposition Activity

During the third quarter, Regency:

- Purchased one co-investment property in Regency's Oregon co-investment partnership at a cost of \$28.5 million and a cap rate of 6.50%. Regency's share of the purchase price was \$5.7 million.
- Contributed one completed development property to Regency's open-end fund at a gross contribution value of \$74.5 million and a cap rate of 6.83%.
- Contributed three completed development properties to Regency's Oregon co-investment partnership at a gross contribution value of \$83.4 million and a weighted average cap rate of 7.14%.
- Sold one wholly-owned operating property at a gross sales price of \$12.9 million and a cap rate of 8.59%.
- Sold two completed development properties at a gross sales price of \$24.4 and a weighted average cap rate of 7.40%.

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

## Summary Financial Information

September 30, 2008

Financial Results	Three Months Ended		Year to Date	
	2008	2007	2008	2007
<b><u>Net Income for common stockholders</u></b>	\$54,546,939	\$36,979,815	\$113,132,305	\$133,414,312
Basic EPS	\$0.78	\$0.53	\$1.62	\$1.93
Diluted EPS	\$0.78	\$0.53	\$1.61	\$1.92
Diluted EPS per share growth rate	47.2%		-16.1%	
<b><u>Funds from Operations for common stockholders</u></b>	\$83,561,612	\$67,765,780	\$213,050,006	\$212,671,564
FFO per share - Basic	\$1.19	\$0.97	\$3.04	\$3.06
FFO per share - Diluted	\$1.19	\$0.97	\$3.03	\$3.04
Diluted FFO per share growth rate	22.7%		-0.3%	
<b><u>Dividends paid per share and unit</u></b>	\$0.725	\$0.660	\$2.175	\$1.980
Payout ratio of Diluted FFO per share	60.9%	68.0%	71.8%	65.1%
<b><u>Interest Coverage Ratios</u></b>				
Interest only	3.5	3.1	3.2	3.4
Capitalized interest	\$10,009,429	\$10,411,522	\$28,847,491	\$26,070,406
Fixed Charge (Regency only)	2.9	2.5	2.6	2.7
Fixed Charge (with pro-rata share of partnerships)	2.6	2.3	2.3	2.4

Capital Information	9/30/08	YTD Change	12/31/07	12/31/06
Closing common stock price per share	\$66.69	\$2.20	\$64.49	\$78.17
Shareholder Return (assumes no reinvestment of dividends)	6.8%			
Common Shares and Equivalents Outstanding	70,468,609	356,361	70,112,248	69,758,821
Market equity value of Common and Convertible shares	\$4,699,552	\$178,013	\$4,521,539	\$5,453,047
Non-Convertible Preferred Units and shares	325,000	-	325,000	325,000
Outstanding debt (000's)	\$2,137,007	\$129,032	\$2,007,975	\$1,575,385
Total market capitalization (000's)	\$7,161,558	\$307,044	\$6,854,514	\$7,353,433
<b>Debt to Total Market Capitalization</b>	<b>29.8%</b>	<b>0.5%</b>	<b>29.3%</b>	<b>21.4%</b>
Total real estate at cost before depreciation (000's)	\$4,501,237	\$103,042	\$4,398,195	\$3,901,634
Total assets at cost before depreciation (000's)	\$4,767,098	\$126,589	\$4,640,509	\$4,099,175
<b>Debt to Total Assets before Depreciation</b>	<b>44.8%</b>	<b>1.6%</b>	<b>43.3%</b>	<b>38.4%</b>
<b><u>Outstanding Classes of Stock and Partnership Units:</u></b>				
Common Shares Outstanding	70,000,398	361,761	69,638,637	69,017,995
Exchangeable O.P. Units held by minority interests	468,211	(5,400)	473,611	740,826
Total Common Shares and Equivalents	70,468,609	356,361	70,112,248	69,758,821

## Summary Real Estate Information

September 30, 2008

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

	<u>9/30/08</u>	<u>6/30/08</u>	<u>12/31/07</u>	<u>9/30/07</u>
Gross Leasable Area (GLA)	31,349,242	31,767,020	31,791,357	31,661,106
GLA including anchor-owned stores	37,534,412	37,827,268	37,587,096	37,280,666
<hr/>				
% leased - Operating and development properties	89.4%	89.8%	89.4%	89.4%
% leased - Operating properties only	94.3%	94.6%	95.0%	95.1%
% leased - Same store properties only	94.4%	94.6%	95.0%	95.1%
<hr/>				
Rental rate growth - YTD <sup>(1)</sup>	11.6%	10.8%	13.0%	13.8%
Same property NOI growth - YTD	2.5%	2.6%	3.0%	2.9%

### Wholly-Owned and 100% of Co-investment Partnerships

	<u>9/30/08</u>	<u>6/30/08</u>	<u>12/31/07</u>	<u>9/30/07</u>
Gross Leasable Area (GLA)	50,775,179	50,673,749	51,106,824	51,046,666
GLA including anchor-owned stores	59,312,371	58,860,516	59,198,217	59,006,147
GLA under development	5,260,239	4,977,702	5,232,481	5,075,430
<hr/>				
Number of retail shopping centers	443	443	451	447
Number of centers under development (excluding expansions)	45	45	49	45
Number of grocery-anchored shopping centers	356	358	360	357
<hr/>				
% leased - Operating and development properties	91.7%	92.1%	91.7%	91.8%
% leased - Operating properties only	94.8%	95.2%	95.2%	95.4%
% leased - Same store properties only	94.7%	95.1%	95.0%	95.2%
<hr/>				
Rental rate growth - YTD <sup>(1)</sup>	11.6%	10.7%	13.0%	13.7%
Same property NOI growth - YTD	2.6%	2.9%	3.2%	3.2%

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

## Consolidated Balance Sheets

September 30, 2008 and December 31, 2007 and 2006

<b>Assets</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Real estate investments at cost:			
Operating properties	\$ 2,963,172,811	3,059,355,394	2,826,485,380
Properties in development	1,075,795,685	905,929,461	615,450,669
	<u>4,038,968,496</u>	<u>3,965,284,855</u>	<u>3,441,936,049</u>
Operating properties held for sale	33,538,196	-	25,607,741
Less: accumulated depreciation	545,978,659	497,498,468	427,389,404
	<u>3,526,528,033</u>	<u>3,467,786,387</u>	<u>3,040,154,386</u>
Investments in real estate partnerships	428,729,932	432,910,064	434,089,822
Net real estate investments	<u>3,955,257,965</u>	<u>3,900,696,451</u>	<u>3,474,244,208</u>
Cash and cash equivalents	25,776,842	18,667,717	34,046,219
Notes receivable	55,263,540	44,542,740	19,988,087
Tenant receivables, net of allowance for uncollectible accounts	73,935,773	75,440,580	67,161,676
Deferred costs, less accumulated amortization	58,289,350	52,784,152	40,989,102
Acquired lease intangible assets, net	13,698,156	17,227,865	12,315,042
Other assets	38,897,681	33,651,422	23,040,830
	<u>\$ 4,221,119,307</u>	<u>4,143,010,927</u>	<u>3,671,785,164</u>
<b>Liabilities and Stockholders' Equity</b>			
Notes payable	\$ 1,839,340,055	1,799,974,913	1,454,385,498
Unsecured credit facilities	297,666,667	208,000,000	121,000,000
Total notes payable	<u>2,137,006,722</u>	<u>2,007,974,913</u>	<u>1,575,385,498</u>
Tenants' security and escrow deposits	11,868,693	11,436,472	10,517,225
Acquired lease intangible liabilities, net	8,406,517	10,353,746	7,729,080
Accounts payable and other liabilities	156,530,153	164,478,807	140,940,055
Total liabilities	<u>2,313,812,085</u>	<u>2,194,243,938</u>	<u>1,734,571,858</u>
Preferred units	49,157,977	49,157,977	49,157,977
Exchangeable operating partnership units	10,464,213	10,831,917	16,941,350
Limited partners' interest in consolidated partnerships	8,221,440	18,392,152	17,797,344
Total minority interests	<u>67,843,630</u>	<u>78,382,046</u>	<u>83,896,671</u>
<b>Stockholders' Equity</b>			
Preferred stock	275,000,000	275,000,000	275,000,000
Common stock, \$.01 par	755,986	751,687	744,318
Additional paid in capital, net of treasury stock	1,670,073,238	1,654,866,175	1,632,787,270
Accumulated other comprehensive (loss) income	(26,298,594)	(18,916,679)	(13,317,497)
Distributions in excess of net income	(80,067,038)	(41,316,240)	(41,897,456)
Total stockholders' equity	<u>1,839,463,592</u>	<u>1,870,384,943</u>	<u>1,853,316,635</u>
	<u>\$ 4,221,119,307</u>	<u>4,143,010,927</u>	<u>3,671,785,164</u>
<b>Ratios</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Debt to real estate assets, before depreciation	47.5%	45.7%	40.4%
Debt to total assets, before depreciation	44.8%	43.3%	38.4%
Debt to total assets, before depreciation and including prorata share of JV's	49.9%	48.9%	45.3%
Debt + preferred to total assets, before deprec. and incl. prorata share of JV's	55.7%	54.9%	52.0%
Unsecured assets to total real estate assets (wholly-owned only)	87.4%	87.5%	83.5%
Unsecured NOI to total NOI (wholly-owned only)	86.5%	87.5%	83.1%

## Consolidated Statements of Operations

For the Periods Ended September 30, 2008 and 2007

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

	Three Months Ended		Year to Date	
	2008	2007	2008	2007
<b>Real Estate Revenues:</b>				
Minimum rent	\$ 88,419,661	81,368,354	\$ 261,858,518	238,718,485
Percentage rent	630,686	889,182	1,711,839	1,982,618
Recoveries from tenants	22,641,352	20,453,881	67,062,673	60,637,353
Termination Fees	579,868	667,819	1,830,760	1,568,789
Other income	4,520,268	3,218,235	7,704,463	7,966,397
	<u>116,791,835</u>	<u>106,597,471</u>	<u>340,168,253</u>	<u>310,873,642</u>
<b>Real Estate Operating Expenses:</b>				
Operating and maintenance	15,458,918	14,016,252	46,189,204	41,103,528
Real estate taxes	13,048,959	11,676,411	38,395,428	35,471,060
	<u>28,507,877</u>	<u>25,692,663</u>	<u>84,584,632</u>	<u>76,574,588</u>
<b>Net operating income</b>	<u>88,283,958</u>	<u>80,904,808</u>	<u>255,583,621</u>	<u>234,299,054</u>
<b>Equity in Income of Unconsolidated Partnerships</b>				
Operating income (loss) including development gains	1,820,706	1,408,628	4,740,754	2,800,702
(Loss) gain on sale of operating properties	(3,745)	268,112	833,611	3,444,724
	<u>1,816,961</u>	<u>1,676,740</u>	<u>5,574,365</u>	<u>6,245,426</u>
<b>Fees, Development and Outparcel Gains:</b>				
Asset management fees	2,870,275	2,873,056	8,685,036	8,119,263
Property management fees	3,875,507	3,562,948	12,025,635	10,271,808
Transaction and other fees	372,509	3,217,348	5,252,590	3,867,123
Leasing commissions	627,691	1,135,995	2,195,417	2,408,588
Development gains	19,453,604	4,060,427	23,933,023	34,582,778
Gain on sale of outparcels	792,083	1,215,807	3,726,230	6,026,337
Dead deal costs	(3,856,749)	(1,202,714)	(4,615,404)	(3,044,337)
Provision for income tax (expense)	(156,306)	(82,998)	334,188	1,190,870
	<u>23,978,614</u>	<u>14,779,869</u>	<u>51,536,715</u>	<u>63,422,430</u>
<b>Other Operating Expense (Income):</b>				
General and administrative	9,494,429	12,158,872	36,770,164	37,363,199
Franchise taxes	434,246	356,716	1,498,060	1,014,624
Depreciation and amortization (including FF&E)	27,378,439	24,363,892	79,932,360	67,916,338
Interest expense, net	22,682,542	20,514,545	68,672,701	60,215,090
(Gain) loss on sale of operating properties including taxes	(7,938,234)	(3,394,886)	(8,148,845)	(15,534,233)
Provision for loss	1,111,601	-	1,827,601	-
	<u>53,163,023</u>	<u>53,999,139</u>	<u>180,552,041</u>	<u>150,975,018</u>
<b>Minority Interests</b>				
Preferred unit distributions	931,248	931,248	2,793,744	2,793,744
Exchangeable operating partnership units	397,748	291,109	856,745	1,270,222
Limited partners' interest in consolidated partnerships	121,784	241,315	603,493	757,241
<b>Net income</b>	<u>59,465,730</u>	<u>41,898,606</u>	<u>127,888,678</u>	<u>148,170,685</u>
Preferred stock dividends	4,918,791	4,918,791	14,756,373	14,756,373
<b>Net income for common stockholders</b>	<u>\$ 54,546,939</u>	<u>\$ 36,979,815</u>	<u>\$ 113,132,305</u>	<u>\$ 133,414,312</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 (FFO) and Other Information

For the Periods Ended September 30, 2008 and 2007

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b>Reconciliation of Net income to Funds from Operations</b>				
Net income for common stockholders	\$ 54,546,939	36,979,815	\$ 113,132,305	133,414,312
Adjustments to reconcile to Funds from Operations:				
Depreciation and amortization expense - consolidated properties	22,739,591	19,766,051	66,596,300	56,320,147
Depreciation and amortization expense - uncons properties	10,356,130	10,903,364	31,585,481	32,098,938
Consolidated JV partners' share of depreciation	(131,116)	(127,715)	(395,216)	(351,943)
Amortization of leasing commissions and intangibles	3,586,810	3,616,154	10,256,848	8,898,845
(Gain) loss on sale of operating properties, including JV's	(7,934,490)	(3,662,998)	(8,982,457)	(18,978,957)
Minority interest of exchangeable partnership units	397,748	291,109	856,745	1,270,222
<b>Funds From Operations</b>	<b>\$ 83,561,612</b>	<b>67,765,780</b>	<b>\$ 213,050,006</b>	<b>212,671,564</b>
<b>FFO Per Share Reconciliation (Diluted):</b>				
Net income for common stockholders	\$ 0.78	0.53	\$ 1.61	1.92
Adjustments to reconcile to Funds from Operations per share:				
Depreciation and amortization expense - consolidated properties	0.32	0.28	0.95	0.81
Depreciation and amortization expense - uncons properties	0.15	0.16	0.45	0.46
Consolidated JV partners' share of depreciation	0.00	0.00	0.00	(0.01)
Amortization of leasing commissions and intangibles	0.05	0.05	0.15	0.13
Gain on sale of operating properties	(0.11)	(0.05)	(0.13)	(0.27)
<b>Funds From Operations</b>	<b>\$ 1.19</b>	<b>0.97</b>	<b>\$ 3.03</b>	<b>3.04</b>
<b>Additional Disclosures:</b>				
Straight-line rental income	\$ 1,396,061	1,588,564	\$ 4,424,188	4,684,991
Above- and below- market rent amortization	531,278	604,788	1,860,902	1,332,137
Pro-rata share of JV straight-line rental income	516,650	539,153	683,810	1,502,467
Pro-rata share of JV above- and below- mkt rent amortization	831,755	577,940	2,130,414	1,471,355
Provision for loss	1,111,601	-	1,827,601	-
Debt premium amortization income	38,897	97,581	184,982	382,224
Stock based compensation expense	1,492,475	2,267,687	7,063,460	7,295,168
Capitalized direct leasing compensation costs	3,191,651	3,151,653	10,485,462	9,425,847
Capitalized direct development compensation costs	8,606,237	9,776,352	29,012,177	29,037,585
Fees earned from 3rd parties as reported for GAAP	7,745,982	10,789,348	28,158,678	24,666,783
Fees earned from 3rd parties, excluding REG owned portion	6,443,508	9,575,950	24,137,069	21,055,066
<b>Capital Expenditures (non-revenue enhancing only):</b>				
Leasing commissions - consolidated properties	\$ 1,749,570	2,293,071	\$ 5,005,745	6,104,530
Tenant improvements - consolidated properties	948,005	2,117,011	3,187,867	3,666,893
Building improvements - consolidated properties	3,741,431	2,842,479	7,609,018	6,561,329
Pro-rata share of unconsolidated leasing commissions	297,482	355,610	1,147,627	1,198,642
Pro-rata share of unconsolidated tenant improvements	129,443	212,094	492,778	569,933
Pro-rata share of unconsolidated building improvements	561,386	539,004	1,651,705	1,068,932

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 September 30, 2008 and 2007

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b>Revenues:</b>				
Minimum rent	\$ 86,809,428	79,217,998	\$ 256,450,820	231,155,806
Percentage rent	630,686	889,182	1,711,839	1,965,677
Recoveries from tenants and other income	27,612,425	23,804,272	76,009,337	67,977,099
Management fees and commissions	7,745,982	10,789,348	28,158,678	24,666,783
Total revenues	<u>122,798,521</u>	<u>114,700,800</u>	<u>362,330,674</u>	<u>325,765,365</u>
<b>Operating Expenses:</b>				
Depreciation and amortization	27,130,151	23,787,181	78,708,722	66,191,007
Operating and maintenance	15,161,533	13,424,360	44,949,629	38,998,061
General and administrative	9,494,429	12,158,872	36,770,164	37,363,199
Real estate taxes	12,757,074	11,381,263	37,682,734	33,852,458
Other operating expense	5,611,307	1,625,455	7,077,369	3,346,281
Total operating expenses	<u>70,154,494</u>	<u>62,377,131</u>	<u>205,188,618</u>	<u>179,751,006</u>
<b>Other Expense (Income):</b>				
Interest expense, net of interest income	22,682,542	20,514,545	68,672,701	60,215,090
Gain on sale of properties	(25,401,418)	(5,492,397)	(28,335,564)	(34,586,176)
Provision for loss	1,111,601	-	1,827,601	-
Total other expense (income)	<u>(1,607,275)</u>	<u>15,022,148</u>	<u>42,164,738</u>	<u>25,628,914</u>
Income before minority interests	54,251,302	37,301,521	114,977,318	120,385,445
Minority interest of preferred units	(931,248)	(931,248)	(2,793,744)	(2,793,744)
Minority interest of exchangeable operating partnership units	(365,651)	(267,677)	(779,718)	(1,046,158)
Minority interest of limited partners	(121,784)	(241,315)	(603,493)	(757,241)
Equity in income of investments in				
real estate partnerships	1,816,961	1,676,739	5,574,365	6,245,425
Income from continuing operations	<u>54,649,580</u>	<u>37,538,020</u>	<u>116,374,728</u>	<u>122,033,727</u>
<b>Discontinued Operations:</b>				
Operating income from discontinued operations	895,863	1,220,652	2,801,612	4,287,612
Gain on sale of properties	3,920,287	3,139,934	8,712,338	21,849,346
Income from discontinued operations	<u>4,816,150</u>	<u>4,360,586</u>	<u>11,513,950</u>	<u>26,136,958</u>
Net income	<u>59,465,730</u>	<u>41,898,606</u>	<u>127,888,678</u>	<u>148,170,685</u>
Preferred stock dividends	(4,918,791)	(4,918,791)	(14,756,373)	(14,756,373)
Net income for common stockholders	<u>\$ 54,546,939</u>	<u>\$ 36,979,815</u>	<u>\$ 113,132,305</u>	<u>\$ 133,414,312</u>

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**  
September 30, 2008 and December 31, 2007

<b>Total Debt Outstanding:</b>	<b>9/30/08</b>	<b>12/31/07</b>
Mortgage loans payable:		
Fixed rate secured loans	\$ 236,432,712	196,914,814
Variable rate secured loans	5,379,898	5,820,786
Unsecured debt offering fixed rate	1,597,527,445	1,597,239,313
Unsecured credit facilities	297,666,667	208,000,000
Total	<u>\$ 2,137,006,722</u>	<u>2,007,974,913</u>

<b>Schedule of Maturities by Year:</b>	<b>Scheduled Amortization</b>	<b>Unsecured Credit Facilities</b>	<b>Term Maturities</b>	<b>Total</b>
2008	1,242,300	-	-	1,242,300
2009	5,031,373	-	58,288,617	63,319,990
2010	4,997,249	-	176,961,141	181,958,390
2011	4,781,121	297,666,667	251,069,475	553,517,263
2012	4,987,669	-	249,757,784	254,745,453
2013	4,631,544	-	16,359,729	20,991,273
2014	8,381,078	-	157,725,489	166,106,568
2015	1,686,937	-	396,451,523	398,138,460
2016	1,312,939	-	14,163,154	15,476,092
2017	822,069	-	475,089,565	475,911,634
>10 years	175,542	-	6,111,224	6,286,766
Net unamortized debt discount			(687,467)	(687,467)
	<u>\$ 38,049,821</u>	<u>297,666,667</u>	<u>1,801,290,234</u>	<u>2,137,006,722</u>

<b>Percentage of Total Debt:</b>	<b>9/30/08</b>	<b>12/31/07</b>
Fixed	85.82%	89.35%
Variable	14.18%	10.65%

**Current Average Interest Rates:**<sup>(1)</sup>

Fixed	6.40%	6.37%
Variable	3.73%	5.41%
Effective Interest Rate	6.02%	6.27%

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

**Average Maturity Date:**

Fixed	March 9, 2014	January 4, 2014
Variable	January 30, 2011	January 24, 2011

**Summary of Consolidated Debt**  
September 30, 2008 and December 31, 2007

<u>Lender</u>	<u>Secured Property</u>	<u>Rate</u>	<u>Maturity</u>	<u>9/30/08</u>	<u>12/31/07</u>
<b>Fixed Rate Loans:</b>					
Northwestern Mutual Life Insurance Co.	Sterling Ridge	6.640%	07/01/08	\$ -	10,089,644
Allstate Insurance Company of America	Alden Bridge	6.750%	08/01/08	-	9,527,946
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	3,147,063	3,314,671
Northwestern Mutual Life Insurance Co.	Panther Creek	7.830%	04/01/10	9,876,893	9,974,030
Debt Offering	Unsecured	8.450%	09/01/10	149,948,307	149,928,075
Principal Mutual Life Insurance Co.	Russell Ridge	7.970%	12/15/10	5,423,927	5,530,756
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	2,465,421	2,513,979
Debt Offering	Unsecured	7.950%	01/15/11	219,929,867	219,906,920
Wachovia Securities	Market at Opitz Crossing	7.300%	03/01/11	11,756,520	11,886,679
Debt Offering	Unsecured	7.250%	12/12/11	19,959,394	19,950,021
Debt Offering	Unsecured	6.750%	01/15/12	249,877,358	249,849,764
PNC Bank	Gateway Shopping Center	7.110%	05/01/13	20,242,880	20,765,803
Allstate Insurance Company of America	North Hills Town Center	7.370%	01/01/14	5,220,812	5,612,864
TIAA	Northgate Square	5.640%	01/10/14	6,588,851	6,716,101
Debt Offering	Unsecured	4.950%	04/15/14	149,791,341	149,762,887
Northwestern Mutual Life Insurance Co.	Bellevue Square	6.200%	07/01/14	8,799,401	9,038,367
Aid Association of Lutherans	Murrayhill Marketplace	5.220%	01/01/15	8,292,531	8,448,434
United of Omaha Life Insurance Co.	Fleming Island	7.400%	02/05/15	1,906,722	2,076,250
Escrow Bank, USA	Twin City Plaza	5.650%	04/06/15	43,784,491	44,000,000
Debt Offering	Unsecured	5.250%	08/01/15	349,662,512	349,625,018
Municipal Tax Bonds Payable	Friar's Mission	7.600%	09/02/15	874,762	874,762
GMAC	Naples Walk	6.150%	08/11/16	17,709,891	17,968,547
Jefferson Pilot	Peartree Village	8.400%	06/01/17	10,397,357	10,656,966
Allianz Life Insurance Company of N. A.	4S Commons Town Center	6.000%	06/10/17	62,500,000	-
Debt Offering	Unsecured	5.875%	06/15/17	398,358,666	398,216,628
Metropolitan Life Insurance Company	Corkscrew Village	6.170%	08/01/17	9,337,242	9,473,223
TIAA	Westchase	5.520%	07/10/18	8,795,415	8,948,276
Net unamortized discounts on assumed debt of acquired properties				(687,467)	(502,484)
<b>Total Fixed Rate Debt</b>				<b>\$ 1,833,960,157</b>	<b>1,794,154,127</b>
<b>Variable Rate Loans:</b>					
First Star Bank	Hampstead Village	LIBOR + 1.00%	05/01/09	\$ 5,379,898	5,820,786
Wells Fargo Bank	\$600 Million Line of Credit	LIBOR + 0.40%	02/11/11	70,000,000	208,000,000
Wells Fargo Bank	Term Loan	LIBOR + 1.05%	02/11/11	227,666,667	-
<b>Total Variable Rate Debt</b>				<b>\$ 303,046,565</b>	<b>213,820,786</b>
<b>Total</b>				<b>\$ 2,137,006,722</b>	<b>2,007,974,913</b>

## Summary of Preferred Units and Stock

September 30, 2008

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

<sup>(1)</sup> Preferred units are exchangeable only into preferred stock. Preferred stock is not exchangeable into common stock.

**Acquisitions**  
September 30, 2008

Date	Property Name	Co-investment Partnership	City/State	Total GLA	Purchase Price	Regency's Share	Yield	Anchor Tenant
<b>Consolidated:</b>								
	None			0	\$0	\$0	0.00%	
	Total			0	\$0	\$0	0.00%	
<b>Unconsolidated:</b>								
Acquisitions from 3rd Parties:								
Apr-08	Sycamore Plaza and Crossing	RRP	Cincinnati, OH	390,234	\$93,300,000	\$18,660,000	6.43%	Fresh Market, Barnes & Noble, Staples Old Navy, Dick's Sporting Goods
Sep-08	Marina Shores	Oregon	Long Beach, CA	67,727	\$28,475,000	\$5,695,000	6.50%	Whole Foods
	Total			457,961	\$121,775,000	\$24,355,000	6.45%	
Regency Contributions:								
Sep-08	Silver Spring Square	RRP	Silver Spring Township, PA	318,209	\$74,494,000	\$14,898,800	6.83%	Wegmans
Sep-08	REG Development Portfolio	Oregon	Multiple	324,012	\$83,400,000	\$16,680,000	7.14%	Publix, Harris Teeter, Shoppers Food Warehouse
	Total			642,221	\$157,894,000	\$31,578,800	6.99%	
	<b>Total Acquisitions from 3rd Parties</b>			<b>457,961</b>	<b>\$121,775,000</b>	<b>\$24,355,000</b>	<b>6.45%</b>	
	<b>Total Acquisitions including Regency Contributions</b>			<b>1,100,182</b>	<b>\$279,669,000</b>	<b>\$55,933,800</b>	<b>6.76%</b>	

RRP - Regency owns 20%  
Oregon - Regency owns 20%

## Operating Property Dispositions

September 30, 2008

Date	Property Name	Co-investment Partnership	City/State	GLA	Sales Price	Regency's Share of Sales Price	Cap Rate	Anchor Tenant
<b>Consolidated:</b>								
Sep-08	Waterford Towne Center		Waterford, MI	96,101	\$12,934,000	\$12,934,000	8.59%	Kroger
				96,101	\$12,934,000	\$12,934,000	8.59%	
<b>Unconsolidated:</b>								
Mar-08	King Farm Apartments	CalSTRS	Rockville, MD	64,775	\$9,500,000	\$2,375,000	4.82%	Residential Apts
May-08	Mid-Atlantic Portfolio	MCW II		804,457	\$108,093,002	\$26,969,204	7.75%	
	Brafferton Center		Garrisonville, VA	97,872				Sport & Health Club
	Glen Lea Centre		Richmond, VA	78,494				N/A
	Kenhorst Plaza		Kenhorst, PA	159,150				Redner's Market
	Laburnum Park Shopping Center		Richmond, VA	64,992				Ukrop's, Rite Aid
	Newark Shopping Center		Newark, DE	183,017				N/A
	Northway Shopping Center		Millersville, MD	98,016				Shopper's Food Whse
	Towamencin Village Square		Lanesdale, PA	122,916				Genuardi's, Eckerd
May-08	Highland Knoll	Oregon	Katy, TX	87,470	\$13,800,000	\$2,760,000	7.50%	Randall's Food
				956,702	\$131,393,002	\$32,104,204	7.51%	
<b>Total Dispositions</b>				<b>1,052,803</b>	<b>\$144,327,002</b>	<b>\$45,038,204</b>	<b>7.82%</b>	

CalSTRS - Regency owns 25%  
 MCW II - Regency owns 24.95%  
 Oregon - Regency owns 20%

**Development Sales**  
September 30, 2008

Date	Property Name	Co-investment Partnership	City/State	GLA	Sales Price	Regency's Share of Sales Price	Regency's Average Cap Rate	Anchor Tenant
<b>Sales to Co-investment Partnerships:</b>								
Sep-08	Silver Spring Square	RRP	Silver Spring Township, PA	318,209	\$74,494,000	\$59,595,200	6.83%	Wegmans
Sep-08	REG Development Portfolio	Oregon		324,012	\$83,400,000	\$66,720,000	7.14%	
	Johns Creek Center		Jacksonville, FL	75,101				Publix
	Signal Hill Shopping Center		Manassas, VA	95,172				Shoppers Food Warehouse
	Hollymead Town Center		Charlottesville, VA	153,739				Harris Teeter
				<b>642,221</b>	<b>\$157,894,000</b>	<b>\$126,315,200</b>	<b>6.99%</b>	
<b>Sales to Third Parties:</b>								
May-08	Loveland Shopping Center		Loveland, CO	93,142	\$8,625,000	\$8,625,000	N/A	Gold's Gym
Jun-08	Fort Collins Center		Ft. Collins, CO	99,359	\$11,846,000	\$11,846,000	6.44%	JC Penney
Jul-08	Pelham Commons		Greenville, SC	76,541	\$12,400,000	\$12,400,000	7.41%	Publix
Sep-08	Independence Square		Independence, MI	89,083	\$11,991,000	\$11,991,000	7.40%	Kroger
				<b>358,125</b>	<b>\$44,862,000</b>	<b>\$44,862,000</b>	<b>6.94%</b>	
<b>Total Development Sales</b>				<b>1,000,346</b>	<b>\$202,756,000</b>	<b>\$171,177,200</b>	<b>6.44%</b>	

Oregon - Regency owns 20%  
RRP - Regency owns 20%



In-Process Developments

September 30, 2008

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
Shoppes at Fairhope Village	AL	Mobile	Publix	06/01/09	\$ 15,991,737	\$ 17,728,980	\$ 12,036,966	8.49%	8.49%	84,741	66%	84,741	66%
Applegate Ranch Shopping Center (3)	CA	Merced	Home Depot, Target	08/01/08	43,425,756	65,692,599	11,944,205	9.07%	9.07%	179,129	50%	498,821	82%
Golden Hills Promenade	CA	San Luis Obispo-Paso Robles	Lowe's	06/01/09	38,758,041	44,343,566	24,814,284	9.29%	8.41%	287,913	70%	287,913	70%
Highland Crossing	CA	Riverside-San Bernardino-Ontario	LA Fitness	08/01/09	6,866,701	19,938,386	12,741,417	8.58%	8.58%	50,395	0%	95,395	47%
Indio Towne Center (3)	CA	Riverside-San Bernardino-Ontario	WinCo Foods	09/01/08	77,781,809	99,218,679	39,831,672	9.01%	9.01%	353,561	32%	589,395	59%
Jefferson Square (3)	CA	Riverside-San Bernardino-Ontario	Fresh & Easy	04/01/09	20,351,562	21,581,562	15,850,345	8.85%	8.69%	102,206	28%	102,206	28%
<b>Murrieta Marketplace (3)</b>	<b>CA</b>	<b>Riverside-San Bernardino-Ontario</b>	<b>Target, Lowes</b>	<b>10/01/09</b>	<b>65,428,153</b>	<b>101,709,435</b>	<b>66,628,043</b>	<b>8.47%</b>	<b>8.47%</b>	<b>331,868</b>	<b>56%</b>	<b>468,458</b>	<b>69%</b>
Plaza Rio Vista	CA	Riverside-San Bernardino-Ontario	Stater Bros.	05/01/08	18,741,829	19,584,541	1,616,912	8.01%	7.91%	79,519	64%	79,519	64%
<b>Gateway 101</b>	<b>CA</b>	<b>San Francisco-Oakland-Fremont</b>	<b>Sports Authority, Nordstrom Rack</b>	<b>03/01/09</b>	<b>32,525,037</b>	<b>32,525,037</b>	<b>6,884,052</b>	<b>8.55%</b>	<b>8.55%</b>	<b>91,907</b>	<b>100%</b>	<b>91,907</b>	<b>100%</b>
Shops at Santa Barbara	CA	Santa Barbara-Santa Maria-Goleta	Whole Foods	10/01/09	32,196,995	32,196,995	13,056,851	8.20%	8.20%	51,848	57%	51,848	57%
Vine at Castaic	CA	Los Angeles-Long Beach-Santa Ana	NA Best Buy,	10/01/07	10,036,114	11,406,846	306,291	9.08%	9.06%	30,236	84%	33,736	85%
Centerplace of Greeley III (3)	CO	Greeley	Sports Authority	09/01/08	19,581,762	21,777,369	6,423,147	8.83%	8.83%	120,090	60%	120,090	60%
Falcon Highlands Marketplace	CO	Colorado Springs	Wal-Mart	08/01/07	3,913,581	10,821,941	273,040	12.40%	12.40%	22,491	72%	206,796	97%
Shops at Quail Creek	CO	Denver-Aurora	King Soopers	05/01/09	7,413,351	16,741,641	8,109,669	11.24%	11.24%	37,585	28%	137,429	80%
Caligo Crossing	FL	Miami-Fort Lauderdale-Miami Beach	Kohl's	10/01/08	3,389,876	23,200,404	1,965,782	10.47%	10.47%	10,762	86%	108,927	99%
First Street Village	FL	Cape Coral-Fort Myers	Publix	11/01/07	11,397,642	17,334,202	316,748	8.23%	8.23%	54,926	92%	54,926	92%
Hibernia Pavilion	FL	Jacksonville	Publix	08/01/08	9,517,489	10,909,107	189,568	8.78%	8.78%	51,298	93%	51,298	93%
Hibernia Plaza	FL	Jacksonville	Walgreens	11/01/07	1,530,111	5,954,220	131,684	11.73%	11.73%	8,400	33%	23,220	76%
Horton's Corner	FL	Jacksonville	Walgreens	10/01/08	4,626,635	6,144,635	1,876,181	8.21%	8.21%	14,820	100%	14,820	100%
Nocatee Town Center	FL	Jacksonville	Publix	07/01/09	18,451,148	22,806,105	15,300,484	9.43%	9.28%	81,082	67%	81,082	67%
Oakleaf Plaza	FL	Jacksonville	Publix	09/01/07	11,414,581	19,557,555	607,471	10.25%	10.25%	73,719	79%	88,539	83%
Suncoast Crossing Ph I	FL	Tampa-St. Petersburg-Clearwater	Kohl's	10/01/08	8,720,397	13,020,255	2,130,739	9.39%	9.39%	108,434	91%	108,434	91%
Suncoast Crossing Ph II	FL	Tampa-St. Petersburg-Clearwater	Target	07/01/09	25,427,796	32,699,213	22,355,065	8.60%	8.60%	107,502	0%	249,700	57%
Airport Crossing	IN	Chicago-Naperville-Joliet	Kohl's	10/01/07	4,406,231	7,744,785	527,112	7.92%	7.90%	11,922	22%	101,833	91%
Walton Towne Center	KY	Cincinnati-Middletown	Kroger	11/01/08	5,624,085	12,898,825	2,237,841	9.57%	9.57%	23,178	34%	139,610	89%
Shops at Saugus	MA	Boston-Cambridge-Quincy	PetSmart, La-Z-Boy	08/01/08	35,643,397	35,643,397	3,254,013	7.22%	7.01%	94,204	80%	97,404	81%
Village at Lee Airport	MD	Baltimore-Towson	Giant	11/01/09	25,763,713	25,893,713	22,309,126	9.33%	9.22%	129,340	76%	204,340	85%
State Street Crossing	MI	Ann Arbor	Wal-Mart	06/01/09	7,575,363	9,720,363	2,101,527	8.02%	8.02%	21,049	48%	168,540	94%
Harris Crossing	NC	Burlington	Harris Teeter	03/01/10	11,935,457	11,935,457	8,064,371	9.04%	9.04%	76,818	71%	76,818	71%
Middle Creek Commons	NC	Raleigh-Cary	Lowe's Foods	11/01/07	12,745,256	12,745,256	531,446	10.05%	10.05%	73,635	80%	73,635	80%
Anthem Highland	NV	Las Vegas-Paradise	Albertsons	01/01/07	20,694,218	24,049,085	386,595	12.34%	10.17%	119,313	89%	125,313	89%
Deer Springs Town Center (3)	NV	Las Vegas-Paradise	Target, Home Depot	03/01/09	120,875,697	136,195,549	57,265,689	8.42%	8.42%	553,879	48%	686,239	58%
Red Bank Village	OH	Cincinnati-Middletown	Wal-Mart	07/01/09	15,362,700	30,773,494	6,980,594	8.59%	8.59%	181,105	84%	181,105	84%
Wadsworth Crossing	OH	Cleveland-Elyria-Mentor	Bed Bath & Beyond, Office Max	02/01/07	26,992,180	26,992,180	2,750,949	8.11%	7.83%	108,234	82%	474,956	96%
Corvallis Market Center	OR	Corvallis	Michaels, TJ Maxx	04/01/08	17,798,353	17,798,353	903,440	7.74%	7.74%	82,081	92%	82,081	92%
Kulpville Village Center	PA	Philadelphia-Camden-Wilmington	Walgreens	04/01/09	6,061,484	8,923,121	3,828,363	7.34%	7.34%	14,820	100%	14,820	100%
Lower Nazareth Commons	PA	Allentown-Bethlehem-Easton	Target, Sport's Authority	12/01/09	28,768,459	40,372,219	25,058,079	8.46%	8.46%	111,788	41%	244,788	73%
Market at Buckwalter Place (3)	SC	Hilton Head Island-Beaufort	Publix	09/01/08	14,609,215	16,900,447	3,481,076	9.49%	9.49%	79,102	66%	79,102	66%

**In-Process Developments**

September 30, 2008

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
Lebanon Center	TN	Nashville-Davidson-Murfreesboro	Publix	09/01/07	10,092,755	10,631,427	412,809	9.49%	9.49%	63,802	78%	63,802	78%
Hickory Creek Plaza	TX	Dallas-Fort Worth-Arlington	Kroger	01/01/09	9,521,060	13,382,028	3,338,477	8.77%	8.77%	28,134	20%	109,398	80%
Shops at Highland Village	TX	Dallas-Fort Worth-Arlington	AMC Theater, Barnes & Noble	10/01/07	91,305,685	100,358,807	6,613,133	9.27%	9.27%	351,662	82%	351,662	82%
Waterside Marketplace	TX	Houston-Baytown-Sugar Land	Kroger	06/01/09	6,979,460	12,321,747	3,014,076	11.73%	11.73%	24,926	38%	147,926	90%
Westwood Village	TX	Houston-Baytown-Sugar Land	Target, TJ Maxx, Ross	03/01/08	36,386,961	57,965,468	3,018,115	8.97%	8.97%	183,758	84%	310,632	90%
Culpeper Colonnade (3)	VA	None	PetSmart, Target	07/01/07	21,187,513	27,151,258	2,869,619	8.03%	7.80%	93,324	70%	220,631	87%
Shops at Stonewall (3)	VA	Washington-Arlington-Alexandria	Wegmans	11/01/08	53,102,372	53,423,517	6,671,843	9.27%	9.27%	317,572	83%	317,572	83%
Orchards Phase II	WA	Portland-Vancouver-Beaverton	LA Fitness	10/01/06	15,802,522	15,802,522	2,069,845	8.78%	8.78%	77,478	87%	77,478	87%
<b>Total Consolidated</b>					<b>\$ 1,086,722,238</b>	<b>\$ 1,376,516,291</b>	<b>\$ 433,078,755</b>	<b>8.86%</b>	<b>8.77%</b>	<b>5,155,556</b>	<b>65%</b>	<b>7,978,885</b>	<b>77%</b>
Canopy Oak Center	FL	Ocala	Publix	09/01/08	18,403,714	20,033,952	1,776,756	10.09%	10.09%	90,043	73%	90,043	73%
Shoppes at Bartram Park - Phase III	FL	Jacksonville	Publix	10/01/04	3,176,089	5,125,489	2,503,192	12.17%	12.17%	14,640	9%	29,640	55%
<b>Total Unconsolidated</b>					<b>\$ 21,579,803</b>	<b>\$ 25,159,441</b>	<b>\$ 4,279,948</b>	<b>10.39%</b>	<b>10.39%</b>	<b>104,683</b>	<b>64%</b>	<b>119,683</b>	<b>69%</b>
<b>Total</b>					<b>\$ 1,108,302,041</b>	<b>\$ 1,401,675,733</b>	<b>\$ 437,358,703</b>	<b>8.89%</b>	<b>8.80%</b>	<b>5,260,239</b>	<b>65%</b>	<b>8,098,568</b>	<b>77%</b>

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 8.15%.

(3) The Company is phasing these developments until additional leasing occurs. Currently, 653,928 square feet is being phased.

These nine projects are currently 54% leased based on Company Owned GLA. Excluding the GLA for which the company is phasing, these projects are 76% leased.

In total, the in-process developments without the 653,928 square feet are 74% leased.

## Projected Development Funding, Stabilizations and Land Held

September 30, 2008

### In-Process Developments Projected Funding <sup>(1)</sup>

(\$ Thousands)

	Q4 2008E	Q1 2009E	Q2 2009E	Q3 2009E	Q4 2009E	2010+E
	\$35,000 - \$45,000	\$25,000 - \$35,000	\$40,000 - \$50,000	\$15,000 - \$25,000	\$5,000 - \$20,000	\$250,000 - \$350,000

### Estimated Development Stabilization Schedule

(\$ Thousands)

	Stabilized <sup>(2)</sup>	Q4 2008E	2009+E
Gross Dev. Costs:		\$5,000 - \$20,000	\$1,385,000
Net Dev. Costs:	\$400,000	\$5,000 - \$15,000	\$1,095,000

### Land Held for Future Development or Sale <sup>(3)</sup>

(\$ Thousands)

	# of Projects	Net Development Costs To Date	Est. Net Dev Costs at Completion
	19	\$146,597	\$425,000 - \$475,000

(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

September 30, 2008

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
<b>Consolidated:</b>								
Mar-08	Hillsboro-Sports Authority/Best Buy	OR	Best Buy, Sports Authority	03/07/08	\$ 17,906,747	11.41%	76,844	100%
Mar-08	Lynnwood-H Mart	WA	H Mart	07/01/08	\$ 9,385,752	12.51%	77,028	100%
Mar-08	Puyallup-JCPenney	WA	JCPenney	08/01/08	\$ 7,022,190	10.37%	76,682	100%
Mar-08	Rockwall Town Center	TX	Kroger	03/01/06	\$ 8,680,197	10.70%	119,865	99%
Jun-08	Loveland Shopping Center	CO	Gold's Gym	12/01/06	\$ 6,558,357	11.61%	93,142	45%
Jun-08	Merrimack Shopping Center	NH	Shaw's	05/01/06	\$ 13,171,929	8.08%	88,192	79%
Sep-08	Chapel Hill Centre	GA	Kohl's	10/01/06	\$ 9,994,311	6.85%	189,683	99%
Sep-08	South Shore Marketplace	TX	Kroger	04/01/07	\$ 4,847,522	14.50%	109,408	99%
					\$ 77,567,005	10.43%	830,844	91%
<b>Unconsolidated:</b>								
None								
<b>Total Development Stabilizations</b>					<b>\$ 77,567,005</b>	<b>10.43%</b>	<b>830,844</b>	<b>91%</b>

**Unconsolidated Investments**  
September 30, 2008

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 9/30/08	Equity Pick-up
<b>State of Oregon</b> (JV-C, JV-C2)	Various	30	3,552,455	\$ 638,498,955	\$ 309,506,781	Various	20.00%	\$ 61,901,356	\$ 56,514,934	\$ 1,791,592
(JV-CCV)	Cameron Village	1	635,918	112,760,048	47,300,000	Wachovia	30.00%	14,190,000	19,539,053	4,817
		31	4,188,373	751,259,003	356,806,781					
<b>Macquarie CountryWide</b> (JV-M, JV-MD)	Various	42	4,413,313	599,256,288	367,820,084	Various	25.00%	91,955,021	44,995,638	2,501,646
(JV-M2, JV-M3)	Various	89	10,943,844	2,459,516,622	1,521,655,533	Various	24.95%	379,653,055	200,865,302	(654,022)
		131	15,357,157	3,058,772,910	1,889,475,617					
<b>Macquarie CountryWide-DESCO</b> (JV-D)	Various	32	2,990,332	399,690,311	210,820,768	Various	16.35%	34,475,369	26,609,239	(684,567)
<b>CalSTRS</b> (JV-RC)	Various	7	759,023	159,374,532	86,634,309	Various	25.00%	21,658,577	15,076,628	1,404,044
<b>Regency Retail Partners</b> (JV-RRP)	Various	9	1,529,845	381,140,663	246,038,515	Various	20.00%	49,104,405	16,954,027	217,655
<b>Publix</b> (JV-O)	Shoppes at Bartram Park	1	134,600	23,070,117	-	-	50.00%	-	10,948,647	428,018
(JV-O)	Valleydale Village	1	118,466	11,546,619	-	-	50.00%	-	5,443,833	162,227
(JV-O)	Regency Village	1	83,170	17,633,620	-	-	50.00%	-	9,070,128	180,461
(JV-O)	Queensborough	1	82,333	4,583,256	-	-	50.00%	-	3,128,631	218,312
(JV-O)	Canopy Oak Center	1	90,043	19,154,014	-	-	50.00%	-	9,923,887	35,604
		5	508,612	75,987,626	-	-				
<b>H.E.B.</b> (JV-O)	Fairfield Town Center (1)	-	-	9,568,185	-	-	50.00%	-	5,181,129	(140,514)
(JV-O)	White Oak Marketplace (1)	-	-	11,576,878	-	-	50.00%	-	5,789,198	(10)
(JV-O)	Indian Springs Center	1	136,625	19,289,855	27,000,000	Wells Fargo	50.00%	13,500,000	(3,739,842)	206,192
		1	136,625	40,434,918	27,000,000					
<b>Individual Investors</b> (JV-O)	East San Marco (1)	-	-	12,599,812	8,102,718	Wachovia	50.00%	4,051,359	2,429,500	(97,090)
		<b>216</b>	<b>25,469,967</b>	<b>\$ 4,879,259,775</b>	<b>\$ 2,824,878,708</b>			<b>\$ 670,489,143</b>	<b>\$ 428,729,932</b>	<b>\$ 5,574,365</b>

(1) Land held for future development

**Unconsolidated Balance Sheets**  
September 30, 2008 and December 31, 2007

	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
Real estate, at cost	\$ 4,876,926,648	4,709,884,338
Less: accumulated depreciation	417,270,523	332,903,974
	<u>4,459,656,125</u>	<u>4,376,980,364</u>
Properties in development	88,635,961	45,552,309
Net real estate investments	<u>4,548,292,086</u>	<u>4,422,532,673</u>
Cash and cash equivalents	47,697,327	45,281,601
Tenant receivables, net of allowance for uncollectible accounts	68,838,842	72,770,126
Deferred costs, less accumulated amortization	26,877,060	24,195,857
Acquired lease intangible assets, net	181,028,798	197,495,461
Other assets	6,525,662	5,277,457
	<u>\$ 4,879,259,775</u>	<u>4,767,553,175</u>
 <u>Liabilities and Equity</u>		
Liabilities:		
Notes payable	\$ 2,824,878,708	2,719,473,226
Accounts payable and other liabilities	84,899,088	73,681,789
Tenants' security and escrow deposits	10,212,200	10,052,109
Acquired lease intangible liabilities, net	91,136,111	86,031,082
Total liabilities	<u>3,011,126,107</u>	<u>2,889,238,206</u>
Equity:		
Equity - Regency Centers	461,817,877	459,068,748
Equity - Third parties	1,406,315,791	1,419,246,221
Total equity	<u>1,868,133,668</u>	<u>1,878,314,969</u>
	<u>\$ 4,879,259,775</u>	<u>4,767,553,175</u>

## Unconsolidated Balance Sheets - Regency's Pro-Rata Share

September 30, 2008 and December 31, 2007

	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
Real estate, at cost	\$ 1,161,353,092	1,132,879,756
Less: accumulated depreciation	102,823,306	82,895,413
	1,058,529,786	1,049,984,343
Properties in development	38,235,686	19,331,436
Net real estate investments	1,096,765,472	1,069,315,779
Cash and cash equivalents	12,099,422	11,128,056
Tenant receivables, net of allowance for uncollectible accounts	16,837,110	17,981,106
Deferred costs, less accumulated amortization	6,533,144	6,010,975
Acquired lease intangible assets, net	40,960,416	45,658,514
Other assets	1,993,023	1,778,047
	\$ 1,175,188,587	1,151,872,477
 <u>Liabilities and Equity</u>		
<u>Liabilities:</u>		
Notes payable	\$ 670,489,143	653,334,791
Accounts payable and other liabilities	20,648,544	17,833,493
Tenants' security and escrow deposits	2,554,864	2,517,622
Acquired lease intangible liabilities, net	19,678,159	19,117,823
Total liabilities	713,370,710	692,803,729
 <u>Equity:</u>		
Equity - Regency Centers	461,817,877	459,068,748
	\$ 1,175,188,587	1,151,872,477

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

**Unconsolidated Statements of Operations**  
For the periods ended September 30, 2008 and 2007

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b>Revenues:</b>				
Minimum rent	\$ 91,002,133	88,385,862	\$ 276,544,541	253,513,436
Percentage rent	488,009	569,193	2,788,905	2,553,072
Recoveries from tenants	26,723,108	24,002,673	79,801,604	69,033,613
Termination fees	756,336	513,572	2,023,832	3,260,939
Other income	1,998,688	1,424,038	2,508,122	2,954,929
Total revenues	<u>120,968,274</u>	<u>114,895,338</u>	<u>363,667,004</u>	<u>331,315,989</u>
<b>Operating expenses:</b>				
Operating and maintenance	17,756,274	15,355,505	52,054,830	46,385,933
Real estate taxes	15,293,072	13,495,349	46,168,079	38,739,346
Total operating expenses	<u>33,049,346</u>	<u>28,850,854</u>	<u>98,222,909</u>	<u>85,125,279</u>
Net operating income	<u>87,918,928</u>	<u>86,044,484</u>	<u>265,444,095</u>	<u>246,190,710</u>
<b>Other expense (income):</b>				
General and administrative	2,013,940	1,974,094	7,190,048	7,722,704
Depreciation and amortization expense	44,638,337	45,467,431	135,803,475	131,250,169
Interest expense, net	36,208,408	34,512,963	109,136,817	100,105,811
Loss (gain) on sale of real estate	15,310	(2,642,408)	(13,486,720)	(10,554,754)
Other expense	34,774	34,727	104,226	102,912
Total other expense (income)	<u>82,910,769</u>	<u>79,346,807</u>	<u>238,747,846</u>	<u>228,626,842</u>
Net income	<u>\$ 5,008,159</u>	<u>6,697,677</u>	<u>\$ 26,696,249</u>	<u>17,563,868</u>



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

For the periods ended September 30, 2008 and 2007

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues:				
Minimum rent	\$ 21,795,122	21,749,604	\$ 66,312,948	63,119,401
Percentage rent	119,000	139,604	688,540	642,392
Recoveries from tenants	6,328,706	5,884,282	18,971,622	17,139,389
Termination fees	173,398	128,973	476,284	807,577
Other income	501,340	360,282	614,604	755,315
Total revenues	<u>28,917,566</u>	<u>28,262,745</u>	<u>87,063,998</u>	<u>82,464,074</u>
Operating expenses:				
Operating and maintenance	4,149,548	3,814,230	12,476,241	11,624,607
Real estate taxes	3,616,745	3,291,091	11,011,528	9,566,633
Total operating expenses	<u>7,766,293</u>	<u>7,105,321</u>	<u>23,487,769</u>	<u>21,191,240</u>
Net operating income	<u>21,151,273</u>	<u>21,157,424</u>	<u>63,576,229</u>	<u>61,272,834</u>
Other expense (income):				
General and administrative	474,812	573,387	1,697,800	1,966,209
Depreciation and amortization expense	10,537,742	11,044,205	32,117,863	32,529,687
Interest expense, net	8,636,557	8,446,138	26,073,203	24,761,828
Loss (gain) on sale of real estate	3,744	(626,605)	(3,406,142)	(2,604,713)
Other (income) expense	(339,842)	43,560	1,519,140	(1,625,602)
Total other expense (income)	<u>19,313,013</u>	<u>19,480,685</u>	<u>58,001,864</u>	<u>55,027,409</u>
Net income	<u>\$ 1,838,260</u>	<u>1,676,739</u>	<u>\$ 5,574,365</u>	<u>6,245,425</u>

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

**Summary of Unconsolidated Debt**  
September 30, 2008 and December 31, 2007

<b>Total Debt Outstanding:</b>	<b>9/30/08</b>	<b>12/31/07</b>
Mortgage loans payable:		
Fixed rate secured loans	\$ 2,621,914,943	2,544,439,474
Variable rate secured loans	65,684,006	65,684,006
Unsecured line of credit variable rate	137,279,759	109,349,746
Total	<u>\$ 2,824,878,708</u>	<u>2,719,473,226</u>

<b>Schedule of Maturities by Year:</b>	<b>Scheduled Amortization</b>	<b>Unsecured Line of Credit</b>	<b>Term Maturities</b>	<b>Total</b>	<b>Regency's Pro Rata Share</b>
2008	\$ 1,244,185	11,748,042	56,119,227	69,111,454	15,267,850
2009	4,823,986		227,614,509	232,438,495	56,929,386
2010	4,569,481	125,531,717	648,328,201	778,429,399	183,367,915
2011	3,632,098		506,846,397	510,478,495	126,401,390
2012	3,552,504		408,203,458	411,755,962	91,025,254
2013	3,272,566		32,440,602	35,713,168	8,829,332
2014	2,808,670		67,970,940	70,779,610	19,964,242
2015	2,258,009		134,449,804	136,707,813	38,345,123
2016	2,039,632		323,449,029	325,488,661	76,304,205
2017	2,173,928		123,770,000	125,943,928	26,972,764
>10 Years	17,882,994		102,278,133	120,161,127	25,510,921
Net unamortized debt premium			7,870,596	7,870,596	1,570,761
	<u>\$ 48,258,053</u>	<u>137,279,759</u>	<u>2,639,340,896</u>	<u>2,824,878,708</u>	<u>670,489,143</u>

<b>Percentage of Total Debt:</b>	<b>9/30/08</b>	<b>12/31/07</b>
Fixed	92.82%	93.56%
Variable	7.18%	6.44%

**Current Average Interest Rates:**<sup>(1)</sup>

Fixed	5.36%	5.30%
Variable	4.15%	5.75%
Effective Interest Rate	5.27%	5.33%

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

**Average Maturity Date:**

Fixed	November 2, 2012	August 20, 2012
Variable	February 5, 2010	February 8, 2010

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

Mortgage Loans Payable:		
Fixed rate secured loans	\$ 626,936,694	616,329,920
Variable rate secured loans	10,741,258	10,741,258
Unsecured line of credit variable rate	32,811,191	26,263,613
Total	<u>\$ 670,489,143</u>	<u>653,334,791</u>

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

September 30, 2008

*All numbers are on a same store, cash basis*

<b>Total</b>	<b>Leasing Transactions</b>	<b>Sq. Feet</b>	<b>Base Rent Per Sq. Ft.</b>	<b>Prior Rent Per Sq. Ft.</b>	<b>Rent Growth %</b>	<b>Weighted Avg. Lease Term</b>	<b>Tenant Improvements Per Sq. Ft.</b>
3rd Quarter 2008	371	655,740	\$ 21.18	\$ 18.62	13.8%	5.1	\$ 2.34
2nd Quarter 2008	336	597,474	20.47	18.73	9.3%	6.3	1.37
1st Quarter 2008	389	681,319	18.85	16.74	12.6%	5.0	1.26
4th Quarter 2007	378	1,459,888	17.15	15.41	11.3%	5.1	1.66
<b>Total - 12 months</b>	<b>1,474</b>	<b>3,394,421</b>	<b>\$ 19.43</b>	<b>\$ 17.42</b>	<b>11.5%</b>	<b>5.3</b>	<b>\$ 1.69</b>

<b>New Leases</b>	<b>Leasing Transactions</b>	<b>Sq. Feet</b>	<b>Base Rent Per Sq. Ft.</b>	<b>Prior Rent Per Sq. Ft.</b>	<b>Rent Growth %</b>	<b>Weighted Avg. Lease Term</b>	<b>Tenant Improvements Per Sq. Ft.</b>
3rd Quarter 2008	90	131,187	\$ 23.26	\$ 22.59	3.0%	6.6	\$ 10.82
2nd Quarter 2008	86	108,958	23.60	22.27	6.0%	7.5	6.86
1st Quarter 2008	71	117,192	24.19	18.42	31.3%	8.0	5.63
4th Quarter 2007	82	190,642	23.05	19.50	18.2%	6.9	5.02
<b>Total - 12 months</b>	<b>329</b>	<b>547,979</b>	<b>\$ 23.55</b>	<b>\$ 20.60</b>	<b>14.4%</b>	<b>7.2</b>	<b>\$ 7.21</b>

<b>Renewals</b>	<b>Leasing Transactions</b>	<b>Sq. Feet</b>	<b>Base Rent Per Sq. Ft.</b>	<b>Prior Rent Per Sq. Ft.</b>	<b>Rent Growth %</b>	<b>Weighted Avg. Lease Term</b>	<b>Tenant Improvements Per Sq. Ft.</b>
3rd Quarter 2008	281	524,553	\$ 20.68	\$ 17.65	17.2%	4.7	\$ 0.21
2nd Quarter 2008	250	488,516	19.80	17.92	10.5%	6.1	0.15
1st Quarter 2008	318	564,127	21.42	19.49	9.9%	4.4	0.36
4th Quarter 2007	296	1,269,246	15.98	14.54	9.9%	4.7	0.98
<b>Total - 12 months</b>	<b>1,145</b>	<b>2,846,442</b>	<b>\$ 19.40</b>	<b>\$ 17.34</b>	<b>11.9%</b>	<b>4.9</b>	<b>\$ 0.47</b>

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

September 30, 2008

*All numbers are on a same store, cash basis*

<b>Total</b>	<b>Leasing Transactions</b>	<b>Sq. Feet</b>	<b>Base Rent Per Sq. Ft.</b>	<b>Prior Rent Per Sq. Ft.</b>	<b>Rent Growth %</b>	<b>Weighted Avg. Lease Term</b>	<b>Tenant Improvements Per Sq. Ft.</b>
3rd Quarter 2008	371	1,109,133	\$ 20.86	\$ 18.41	13.3%	5.4	\$ 2.17
2nd Quarter 2008	336	1,004,944	19.64	17.99	9.2%	6.6	2.02
1st Quarter 2008	389	1,225,844	19.35	17.29	11.9%	5.7	1.52
4th Quarter 2007	378	1,459,888	16.60	14.89	11.5%	5.0	1.34
<b>Total - 12 months</b>	<b>1,474</b>	<b>4,799,809</b>	<b>\$ 18.94</b>	<b>\$ 16.97</b>	<b>11.6%</b>	<b>5.6</b>	<b>\$ 1.73</b>

<b>New Leases</b>	<b>Leasing Transactions</b>	<b>Sq. Feet</b>	<b>Base Rent Per Sq. Ft.</b>	<b>Prior Rent Per Sq. Ft.</b>	<b>Rent Growth %</b>	<b>Weighted Avg. Lease Term</b>	<b>Tenant Improvements Per Sq. Ft.</b>
3rd Quarter 2008	90	218,405	\$ 22.88	\$ 22.24	2.9%	6.7	\$ 10.18
2nd Quarter 2008	86	240,664	22.14	20.89	6.0%	7.6	8.01
1st Quarter 2008	71	249,726	19.79	16.46	20.2%	10.4	6.23
4th Quarter 2007	82	190,642	23.50	19.95	17.8%	6.7	5.92
<b>Total - 12 months</b>	<b>329</b>	<b>899,437</b>	<b>\$ 22.02</b>	<b>\$ 19.77</b>	<b>11.4%</b>	<b>8.0</b>	<b>\$ 7.65</b>

<b>Renewals</b>	<b>Leasing Transactions</b>	<b>Sq. Feet</b>	<b>Base Rent Per Sq. Ft.</b>	<b>Prior Rent Per Sq. Ft.</b>	<b>Rent Growth %</b>	<b>Weighted Avg. Lease Term</b>	<b>Tenant Improvements Per Sq. Ft.</b>
3rd Quarter 2008	281	890,728	\$ 20.37	\$ 17.47	16.6%	5.1	\$ 0.20
2nd Quarter 2008	250	764,280	18.86	17.07	10.5%	6.3	0.13
1st Quarter 2008	318	976,118	19.24	17.50	9.9%	4.5	0.31
4th Quarter 2007	296	1,269,246	15.53	14.13	9.9%	4.8	0.65
<b>Total - 12 months</b>	<b>1,145</b>	<b>3,900,372</b>	<b>\$ 18.22</b>	<b>\$ 16.32</b>	<b>11.6%</b>	<b>5.1</b>	<b>\$ 0.36</b>

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

September 30, 2008

State	Number of Properties	GLA	% of Total GLA	% Leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	% of Ann. Base Rent	Average Base Rent/ Sq. Ft
Alabama	3	162,747	0.5%	72.2%	\$ 720,493	0.2%	\$ 11.72
Arizona	4	409,967	1.3%	95.4%	6,375,940	1.5%	16.31
California	76	6,963,196	22.2%	87.5%	118,184,048	27.9%	22.07
Colorado	21	1,406,201	4.5%	88.3%	15,366,612	3.6%	13.28
Connecticut	1	44,875	0.1%	100.0%	1,007,970	0.2%	22.46
Delaware	4	298,199	1.0%	97.6%	4,124,426	1.0%	14.17
District of Columbia	2	9,903	0.0%	100.0%	434,201	0.1%	48.81
Florida	60	4,919,504	15.7%	90.9%	54,656,798	12.9%	12.74
Georgia	30	1,711,655	5.5%	92.6%	24,113,358	5.7%	15.23
Illinois	24	949,717	3.0%	90.0%	10,676,412	2.5%	12.53
Indiana	6	102,240	0.3%	69.4%	1,301,502	0.3%	19.05
Kentucky	3	98,845	0.3%	80.3%	768,349	0.2%	9.85
Maryland	16	560,027	1.8%	91.0%	7,115,937	1.7%	17.43
Massachusetts	3	412,963	1.3%	90.9%	6,464,992	1.5%	17.41
Michigan	2	118,273	0.4%	84.9%	1,274,467	0.3%	12.87
Minnesota	3	120,835	0.4%	93.6%	1,396,643	0.3%	12.35
Missouri	23	371,529	1.2%	97.6%	3,252,883	0.8%	10.16
Nevada	3	697,958	2.2%	56.9%	1,592,955	0.4%	15.19
New Hampshire	1	84,793	0.3%	80.4%	799,800	0.2%	12.05
New Jersey	2	39,042	0.1%	96.2%	615,330	0.1%	16.39
North Carolina	16	1,336,162	4.3%	93.4%	16,401,286	3.9%	13.81
Ohio	17	2,116,659	6.8%	85.9%	20,079,037	4.7%	11.12
Oregon	11	821,697	2.6%	98.2%	14,002,110	3.3%	17.70
Pennsylvania	12	610,175	1.9%	84.1%	8,623,814	2.0%	19.14
South Carolina	8	205,779	0.7%	86.6%	2,331,550	0.6%	13.10
Tennessee	8	502,164	1.6%	91.7%	6,191,012	1.5%	13.46
Texas	37	3,694,588	11.8%	91.3%	56,531,904	13.4%	16.92
Virginia	31	1,733,864	5.5%	90.9%	24,253,380	5.7%	17.26
Washington	14	778,538	2.5%	98.0%	13,749,997	3.3%	18.05
Wisconsin	2	67,147	0.2%	97.7%	492,108	0.1%	7.50
<b>Total All Properties</b>	<b>443</b>	<b>31,349,242</b>	<b>100.0%</b>	<b>89.8%</b>	<b>\$ 422,899,314</b>	<b>100.0%</b>	<b>\$ 16.17</b>

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

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

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

September 30, 2008

State	Number of Properties	GLA	% of total GLA	% Leased <sup>(1)</sup>	Annualized Base Rent <sup>(2)</sup>	% of Ann. Base Rent	Average Base Rent/ Sq. Ft
Alabama	3	278,299	0.5%	77.9%	\$ 1,860,810	0.3%	\$ 11.64
Arizona	4	496,073	1.0%	95.6%	7,598,274	1.1%	16.02
California	76	9,955,802	19.6%	90.0%	174,450,372	25.1%	21.25
Colorado	21	2,277,674	4.5%	91.5%	25,912,485	3.7%	12.96
Connecticut	1	179,860	0.4%	100.0%	4,039,960	0.6%	22.46
Delaware	4	472,005	0.9%	95.2%	6,652,433	1.0%	14.80
District of Columbia	2	39,647	0.1%	100.0%	1,738,993	0.2%	48.82
Florida	60	6,246,504	12.3%	91.4%	70,781,374	10.2%	12.78
Georgia	30	2,648,555	5.2%	93.4%	35,514,163	5.1%	14.37
Illinois	24	2,901,919	5.7%	92.5%	32,523,452	4.7%	12.17
Indiana	6	273,256	0.5%	82.2%	3,599,622	0.5%	16.22
Kentucky	3	325,847	0.6%	90.3%	2,801,069	0.4%	9.56
Maryland	16	1,896,184	3.7%	94.1%	28,870,892	4.1%	17.24
Massachusetts	3	561,186	1.1%	93.2%	7,971,310	1.1%	15.37
Michigan	2	118,273	0.2%	84.9%	1,274,467	0.2%	12.87
Minnesota	3	483,938	1.0%	93.6%	5,594,227	0.8%	12.35
Missouri	23	2,265,422	4.5%	97.6%	19,834,655	2.9%	10.16
Nevada	3	772,256	1.5%	60.4%	2,487,554	0.4%	14.28
New Hampshire	1	84,793	0.2%	80.4%	799,800	0.1%	12.05
New Jersey	2	156,482	0.3%	96.2%	2,466,253	0.4%	16.39
North Carolina	16	2,180,032	4.3%	92.2%	27,420,443	3.9%	14.11
Ohio	17	2,628,123	5.2%	87.9%	25,985,618	3.7%	11.31
Oregon	11	1,087,746	2.1%	97.4%	17,423,211	2.5%	16.68
Pennsylvania	12	1,450,066	2.9%	90.3%	20,250,892	2.9%	16.35
South Carolina	8	470,994	0.9%	93.5%	5,490,318	0.8%	12.50
Tennessee	8	574,114	1.1%	92.3%	7,049,591	1.0%	13.32
Texas	37	4,441,748	8.7%	91.9%	67,786,549	9.7%	16.74
Virginia	31	3,906,735	7.7%	94.5%	63,664,684	9.1%	18.18
Washington	14	1,332,518	2.6%	97.9%	21,984,106	3.2%	16.87
Wisconsin	2	269,128	0.5%	97.7%	1,972,375	0.3%	7.50
<b>Total All Properties</b>	<b>443</b>	<b>50,775,179</b>	<b>100.0%</b>	<b>91.7%</b>	<b>\$ 695,799,953</b>	<b>100.0%</b>	<b>\$ 15.67</b>

(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

September 30, 2008

Property Name	JV	REG's Ownership %	State	CBSA	Yr Const, Last Renovation or Dev Start Yr	JV's at 100%	REG's pro-rata share	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 <sup>(1)</sup>	Average Base Rent/ Sq. Ft. <sup>(2)</sup>
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties				
Waterside Marketplace			TX	Houston-Baytown-Sugar Land	2007	24,926	24,926	38.4%	38.4%			102,984	102,984	(Kroger)	NA
Weslayan Plaza East	JV-M2	24.95%	TX	Houston-Baytown-Sugar Land	1969	169,693	42,338	100.0%	100.0%			-	-	--	\$ 13.10
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	\$ 16.41
Westwood Village			TX	Houston-Baytown-Sugar Land	2006	183,758	183,758	83.7%	83.7%			126,874	-	(Target)	\$ 15.43
Woodway Collection	JV-M2	24.95%	TX	Houston-Baytown-Sugar Land	1974	111,165	27,736	85.9%	85.9%			-	56,596	Randall's Food	\$ 15.24
						<b>4,441,748</b>	<b>3,694,588</b>	<b>91.9%</b>	<b>91.3%</b>	<b>94.1%</b>	<b>93.9%</b>	<b>885,828</b>	<b>2,027,996</b>		
601 King Street	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1980	8,349	2,083	95.5%	95.5%			-	-	--	\$ 52.07
Ashburn Farm Market Center			VA	Washington-Arlington-Alexandria	2000	91,905	91,905	98.5%	98.5%			-	48,999	Giant Food	\$ 21.31
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	\$ 14.45
Braemar Shopping Center	JV-RC	25%	VA	Washington-Arlington-Alexandria	2004	96,439	24,110	100.0%	100.0%			-	57,860	Safeway	\$ 18.05
Brookville Plaza	JV-M	25%	VA	Lynchburg	1991	63,665	15,916	94.8%	94.8%			-	52,864	Kroger	\$ 9.21
Centre Ridge Marketplace	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1996	104,155	25,987	100.0%	100.0%			-	55,138	Shoppers Food Warehouse	\$ 15.97
Cheshire Station			VA	Washington-Arlington-Alexandria	2000	97,156	97,156	97.0%	97.0%			-	55,163	Safeway	\$ 16.49
Culpeper Colonnade			VA	Culpeper	2006	93,324	93,324	70.2%	70.2%			127,307	-	(Target)	\$ 16.43
Fairfax Shopping Center			VA	Washington-Arlington-Alexandria	1955	85,482	85,482	83.8%	83.8%			-	-	--	\$ 15.33
Festival at Manchester Lakes	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1990	165,130	41,200	97.2%	97.2%			-	65,000	Shoppers Food Warehouse	\$ 22.42
Fortuna Center Plaza	JV-RRP	20.00%	VA	Washington-Arlington-Alexandria	2004	90,131	18,026	100.0%	100.0%			123,735	-	Shoppers Food Warehouse, (Target)	\$ 13.89
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	\$ 20.15
Gayton Crossing	JV-M2	24.95%	VA	Richmond	1983	156,917	39,151	91.8%	91.8%			-	38,408	Ukrop's	\$ 13.38
Greenbriar Town Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1972	343,006	85,580	99.3%	99.3%			-	62,319	Giant Food	\$ 21.10
Hanover Village Shopping Center	JV-M2	24.95%	VA	Richmond	1971	96,146	23,988	86.5%	86.5%			-	-	--	\$ 9.49
Hollymead Town Center	JV-C2	20.00%	VA	Charlottesville	2004	153,739	30,748	96.1%	96.1%			142,500	60,607	Harris Teeter, (Target)	\$ 19.91
Kamp Washington Shopping Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1960	71,825	17,920	95.8%	95.8%			-	-	--	\$ 32.49
Kings Park Shopping Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1966	74,702	18,638	100.0%	100.0%			-	28,161	Giant Food	\$ 23.40
Lorton Station Marketplace	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	132,445	26,489	97.7%	97.7%			-	63,000	Shoppers Food Warehouse	\$ 18.84
Lorton Town Center	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	51,807	10,361	94.7%	94.7%			-	-	--	\$ 28.03
Market at Opitz Crossing			VA	Washington-Arlington-Alexandria	2003	149,791	149,791	82.4%	82.4%			-	51,922	Safeway	\$ 14.97
Saratoga Shopping Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1977	113,013	28,197	97.8%	97.8%			-	39,187	Giant Food	\$ 15.81
Shops at County Center			VA	Washington-Arlington-Alexandria	2005	96,695	96,695	98.8%	98.8%			-	52,409	Harris Teeter	\$ 20.42
Signal Hill	JV-C2	20.00%	VA	Washington-Arlington-Alexandria	2004	95,172	19,034	96.2%	96.2%			-	67,470	Shoppers Food Warehouse	\$ 18.13
Statter Square Phase I			VA	Staunton-Waynesboro	1996	133,660	133,660	90.2%	90.2%			-	65,003	Kroger	\$ 8.32
Stonewall			VA	Washington-Arlington-Alexandria	2007	317,572	317,572	83.3%	83.3%			-	140,000	Wegmans	\$ 17.12
Town Center at Sterling Shopping Center	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1980	190,069	47,422	96.3%	96.3%			-	46,935	Giant Food	\$ 17.22
Village Center at Dulles	JV-C	20%	VA	Washington-Arlington-Alexandria	1991	298,272	59,654	98.4%	98.4%			-	48,424	Shoppers Food Warehouse, Gold's Gym	\$ 19.97
Village Shopping Center	JV-M2	24.95%	VA	Richmond	1948	111,177	27,739	100.0%	100.0%			-	45,023	Ukrop's	\$ 17.56
Willston Centre I	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1952	105,376	26,291	94.1%	94.1%			-	-	--	\$ 20.56
Willston Centre II	JV-M2	24.95%	VA	Washington-Arlington-Alexandria	1986	127,449	31,799	100.0%	100.0%			-	42,491	Safeway	\$ 18.24
						<b>3,906,735</b>	<b>1,733,864</b>	<b>94.5%</b>	<b>90.9%</b>	<b>96.1%</b>	<b>94.2%</b>	<b>393,542</b>	<b>1,360,120</b>		
Aurora Marketplace	JV-M2	24.95%	WA	Seattle-Tacoma-Bellevue	1991	106,921	26,677	98.3%	98.3%			-	48,893	Safeway	\$ 15.38
Cascade Plaza	JV-C	20%	WA	Seattle-Tacoma-Bellevue	1999	211,072	42,214	97.1%	97.1%			-	49,440	Safeway	\$ 11.54
Eastgate Plaza	JV-M2	24.95%	WA	Seattle-Tacoma-Bellevue	1956	78,230	19,518	100.0%	100.0%			-	28,775	Albertsons	\$ 21.07
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	1985	17,253	17,253	88.4%	88.4%			-	-	--	\$ 29.19
James Center	JV-M	25%	WA	Seattle-Tacoma-Bellevue	1999	140,240	35,060	93.7%	93.7%			-	68,273	Fred Myer	\$ 16.07
Lynnwood - H Mart			WA	Seattle-Tacoma-Bellevue	2007	77,028	77,028	100.0%	100.0%			-	77,028	H Mart	\$ 16.00
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	87.3%	87.3%			-	-	Wallace Theaters	\$ 17.79
Overlake Fashion Plaza	JV-M2	24.95%	WA	Seattle-Tacoma-Bellevue	1987	80,555	20,098	100.0%	100.0%			230,300	-	(Sears)	\$ 21.51
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	1989	102,953	102,953	100.0%	100.0%			-	40,982	Quality Foods	\$ 18.38
Puyallup - JC Penney			WA	Seattle-Tacoma-Bellevue	2007	76,682	76,682	100.0%	100.0%			-	-	JC Penney	\$ 9.94
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	1992	101,289	101,289	100.0%	100.0%			55,000	55,000	(Safeway)	\$ 22.78
Southcenter			WA	Seattle-Tacoma-Bellevue	1990	58,282	58,282	100.0%	100.0%			111,900	-	(Target)	\$ 32.04
Thomas Lake			WA	Seattle-Tacoma-Bellevue	1998	103,872	103,872	100.0%	100.0%			-	50,065	Albertsons	\$ 15.16
						<b>1,332,518</b>	<b>778,538</b>	<b>97.9%</b>	<b>98.0%</b>	<b>98.5%</b>	<b>99.2%</b>	<b>397,200</b>	<b>418,456</b>		
Racine Centre Shopping Center	JV-M2	24.95%	WI	Racine	1988	135,827	33,889	98.2%	98.2%			-	50,979	Piggly Wiggly	\$ 7.45
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	\$ 7.56
						<b>269,128</b>	<b>67,147</b>	<b>97.7%</b>	<b>97.7%</b>	<b>97.7%</b>	<b>97.7%</b>	-	<b>120,069</b>		
<b>Regency Centers Total</b>						<b>50,775,179</b>	<b>31,349,242</b>	<b>91.7%</b>	<b>89.4%</b>	<b>94.8%</b>	<b>94.3%</b>	<b>8,537,192</b>	<b>19,346,448</b>		

(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-CCV: Co-investment Partnership with Oregon
- JV-RC: Co-investment Partnership with CaSTRS
- 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

Supplemental Information



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

September 30, 2008

Tenant	Tenant GLA <sup>(1)</sup>	% of Company-Owned GLA <sup>(1)</sup>	Total Annualized Base Rent <sup>(2)</sup>	% of Total Annualized Base Rent <sup>(2)</sup>	# of Leased Stores	# of Leased Stores in JV
Kroger	2,667,492	8.97%	\$ 24,965,413	5.76%	58	19
Publix	1,981,405	6.66%	17,868,293	4.13%	66	32
Safeway	1,688,261	5.68%	16,346,817	3.77%	59	34
Supervalu	937,795	3.15%	10,510,610	2.43%	32	19
Blockbuster Video	301,951	1.02%	6,438,848	1.49%	81	34
CVS	258,166	0.87%	4,372,194	1.01%	38	19
TJX Companies	406,184	1.37%	4,144,804	0.96%	26	15
Whole Foods	139,313	0.47%	3,984,410	0.92%	6	3
Starbucks	103,040	0.35%	3,427,245	0.79%	97	44
Rite Aid	238,178	0.80%	3,384,306	0.78%	33	21
Washington Mutual Bank	92,384	0.31%	3,222,854	0.74%	37	13
Sears Holdings	422,841	1.42%	3,122,031	0.72%	13	7
Walgreens	198,374	0.67%	2,862,982	0.66%	21	9
Harris Teeter	239,698	0.81%	2,821,301	0.65%	8	4
PETCO	151,839	0.51%	2,767,725	0.64%	21	13
Hallmark	158,864	0.53%	2,697,837	0.62%	60	31
Schnucks	309,522	1.04%	2,695,784	0.62%	31	31
Bank of America	70,645	0.24%	2,673,033	0.62%	34	18
H.E.B.	210,413	0.71%	2,499,163	0.58%	4	2
Longs Drug	207,258	0.70%	2,474,006	0.57%	14	6
Subway	87,373	0.29%	2,473,774	0.57%	113	59
Ross Dress For Less	174,379	0.59%	2,346,730	0.54%	16	13
The UPS Store	95,234	0.32%	2,322,849	0.54%	111	57
Stater Bros.	151,151	0.51%	2,300,414	0.53%	5	2
PetSmart	149,414	0.50%	2,277,933	0.53%	11	6
Target	268,864	0.90%	2,186,323	0.50%	3	1
Ahold	191,645	0.64%	2,166,951	0.50%	10	8
Michael's	194,815	0.65%	2,145,324	0.50%	13	5

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

<u>Grocer fuel pads on ground leases</u>	<u>Annualized Base Rent<sup>(2)</sup></u>	<u># of Tenant-Owned Stores</u>	<u># of Stores including Tenant-Owned</u>
Safeway Total	\$ 164,301		
Kroger Total	101,300		
Supervalu Total	10,625		
Schnucks Total	6,560		
<b>GLA owned and occupied by the anchor not included above:</b>			
Target	1,873,546	22	25
Kroger	760,770	10	68
Safeway	314,000	6	65
Sears Holdings	57,435	2	15
Supervalu	72,514	3	35
Publix	62,771	1	67
<b><u>3,141,036</u></b>			

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

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

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

September 30, 2008

Tenant	Tenant GLA <sup>(1)</sup>	% of Company-Owned GLA <sup>(1)</sup>	Total Annualized Base Rent <sup>(2)</sup>	% of Total Annualized Base Rent <sup>(2)</sup>	# of Leased Stores	# of Leased Stores in JV
Safeway	3,174,495	6.49%	\$ 32,380,717	4.55%	59	34
Kroger	3,458,438	7.07%	\$ 30,545,338	4.29%	58	19
Publix	3,051,042	6.24%	\$ 27,429,917	3.85%	66	32
Supervalu	1,727,754	3.53%	\$ 18,896,341	2.66%	32	19
Schnucks	1,887,329	3.86%	\$ 16,437,709	2.31%	31	31
Blockbuster Video	444,639	0.91%	\$ 9,473,252	1.33%	81	34
TJX Companies	718,227	1.47%	\$ 7,521,171	1.06%	26	15
CVS	434,081	0.89%	\$ 7,390,711	1.04%	38	19
Ross Dress For Less	464,690	0.95%	\$ 6,166,002	0.87%	16	13
PETCO	300,037	0.61%	\$ 5,694,203	0.80%	21	13
Rite Aid	459,216	0.94%	\$ 5,674,074	0.80%	33	21
Whole Foods	211,766	0.43%	\$ 5,586,252	0.78%	6	3
Starbucks	158,143	0.32%	\$ 5,274,075	0.74%	97	44
Ahold	472,690	0.97%	\$ 4,765,993	0.67%	10	8
Washington Mutual Bank	129,497	0.26%	\$ 4,470,620	0.63%	37	13
Hallmark	268,731	0.55%	\$ 4,412,656	0.62%	60	31
Harris Teeter	373,350	0.76%	\$ 4,390,435	0.62%	8	4
Bank of America	104,701	0.21%	\$ 4,374,185	0.61%	34	18
Walgreens	292,673	0.60%	\$ 4,361,551	0.61%	21	9
Subway	149,895	0.31%	\$ 4,104,403	0.58%	113	59
Sears Holdings	546,663	1.12%	\$ 4,093,618	0.58%	13	7
Target	355,430	0.73%	\$ 3,917,636	0.55%	3	1
H.E.B.	310,607	0.64%	\$ 3,874,163	0.54%	4	2
The UPS Store	157,560	0.32%	\$ 3,833,083	0.54%	111	57
Longs Drug	309,030	0.63%	\$ 3,743,031	0.53%	14	6
PetSmart	248,784	0.51%	\$ 3,681,481	0.52%	11	6

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

<u>Grocer fuel pads on ground leases</u>	Annualized Base Rent <sup>(2)</sup>
Safeway Total	\$ 488,004
Kroger Total	134,000
Supervalu Total	42,500
Schnucks Total	40,000

<u>GLA owned and occupied by the anchor not included above:</u>	# of Tenant-Owned Stores	# of Stores including Tenant-Owned	
Target	2,915,406	22	25
Kroger	808,802	10	68
Safeway	314,000	6	65
Sears Holdings	230,200	2	15
Supervalu	101,721	3	35
Publix	62,771	1	67
<b>4,432,900</b>			

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

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

## Tenant Lease Expirations

September 30, 2008

### 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 <sup>(2)</sup>	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 <sup>(2)</sup>
(1)	413,439	1.6%	\$ 7,072,484	1.6%	\$17.11	614,217	1.4%	\$ 10,679,510	1.5%
2008	708,677	2.7%	13,208,487	3.1%	18.64	1,254,716	2.8%	22,008,116	3.1%
2009	2,588,645	9.9%	48,761,517	11.3%	18.84	4,334,615	9.8%	80,494,218	11.3%
2010	2,446,371	9.4%	46,157,326	10.7%	18.87	4,167,447	9.4%	75,560,365	10.6%
2011	2,865,294	11.0%	50,776,023	11.7%	17.72	4,422,102	10.0%	79,899,419	11.2%
2012	3,255,415	12.4%	58,989,280	13.6%	18.12	5,381,335	12.1%	97,435,505	13.7%
2013	2,040,812	7.8%	39,562,411	9.1%	19.39	3,737,101	8.4%	64,786,658	9.1%
2014	738,885	2.8%	11,110,877	2.6%	15.04	1,454,009	3.3%	21,164,415	3.0%
2015	702,557	2.7%	11,539,292	2.7%	16.42	1,434,968	3.2%	23,234,059	3.3%
2016	738,662	2.8%	12,484,260	2.9%	16.90	1,700,902	3.8%	25,564,617	3.6%
2017	1,277,803	4.9%	22,832,345	5.3%	17.87	2,135,622	4.8%	36,232,607	5.1%
10 Year Total	17,776,560	68.0%	322,494,303	74.5%	18.14	30,637,034	69.0%	537,059,489	75.5%
Thereafter	8,376,281	32.0%	110,547,960	25.5%	13.20	13,777,684	31.0%	174,601,745	24.5%
	<b>26,152,840</b>	<b>100.0%</b>	<b>\$ 433,042,264</b>	<b>100.0%</b>	<b>\$16.56</b>	<b>44,414,718</b>	<b>100.0%</b>	<b>\$ 711,661,233</b>	<b>100.0%</b>

### 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 <sup>(2)</sup>	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 <sup>(2)</sup>
(1)	124,869	0.9%	\$ 1,191,721	0.8%	\$9.54	124,869	0.5%	\$ 1,191,721	0.5%
2008	181,946	1.3%	1,344,923	0.9%	7.39	348,566	1.4%	2,728,864	1.1%
2009	666,297	4.8%	6,571,868	4.6%	9.86	1,145,435	4.6%	12,943,129	5.1%
2010	668,074	4.8%	5,619,052	3.9%	8.41	1,289,429	5.2%	10,883,090	4.3%
2011	1,025,258	7.3%	7,581,910	5.3%	7.40	1,468,512	5.9%	11,780,240	4.7%
2012	1,220,752	8.7%	10,931,777	7.6%	8.95	2,038,403	8.3%	19,240,581	7.6%
2013	613,175	4.4%	5,314,787	3.7%	8.67	1,512,016	6.1%	12,853,144	5.1%
2014	429,445	3.1%	3,699,956	2.6%	8.62	864,015	3.5%	7,666,065	3.0%
2015	431,432	3.1%	4,741,809	3.3%	10.99	931,831	3.8%	10,161,718	4.0%
2016	446,360	3.2%	4,907,106	3.4%	10.99	1,083,972	4.4%	11,126,428	4.4%
2017	738,317	5.3%	8,816,859	6.1%	11.94	1,444,601	5.8%	17,844,782	7.1%
10 Year Total	6,545,925	46.7%	60,721,768	42.3%	9.28	12,251,649	49.6%	118,419,762	47.0%
Thereafter	7,468,718	53.3%	82,886,738	57.7%	11.10	12,455,339	50.4%	133,727,574	53.0%
	<b>14,014,644</b>	<b>100.0%</b>	<b>\$ 143,608,505</b>	<b>100.0%</b>	<b>\$10.25</b>	<b>24,706,988</b>	<b>100.0%</b>	<b>\$ 252,147,336</b>	<b>100.0%</b>

Reflects in place leases as of September 30, 2008, 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

September 30, 2008

### Inline Tenants

#### Regency's Pro-Rata Share

#### Co-investment Partnerships at 100%

Lease Expiration Year	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Regency's Pro-Rata Share			Co-investment Partnerships at 100%				
			Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent <sup>(2)</sup>	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 <sup>(2)</sup>	
(1)	288,570	2.4%	\$ 5,880,762	2.0%	\$20.38	489,348	2.5%	\$ 9,487,789	2.1%	
2008	526,731	4.3%	11,863,564	4.1%	22.52	906,150	4.6%	19,279,252	4.2%	
2009	1,922,347	15.8%	42,189,649	14.6%	21.95	3,189,180	16.2%	67,551,089	14.7%	
2010	1,778,296	14.7%	40,538,274	14.0%	22.80	2,878,018	14.6%	64,677,275	14.1%	
2011	1,840,036	15.2%	43,194,114	14.9%	23.47	2,953,590	15.0%	68,119,179	14.8%	
2012	2,034,663	16.8%	48,057,503	16.6%	23.62	3,342,932	17.0%	78,194,924	17.0%	
2013	1,427,637	11.8%	34,247,624	11.8%	23.99	2,225,085	11.3%	51,933,514	11.3%	
2014	309,440	2.5%	7,410,922	2.6%	23.95	589,994	3.0%	13,498,349	2.9%	
2015	271,125	2.2%	6,797,483	2.3%	25.07	503,137	2.6%	13,072,341	2.8%	
2016	292,302	2.4%	7,577,154	2.6%	25.92	616,930	3.1%	14,438,189	3.1%	
2017	539,486	4.4%	14,015,486	4.8%	25.98	691,021	3.5%	18,387,825	4.0%	
10 Year Total	11,230,634	92.5%	261,772,536	90.4%	23.31	18,385,385	93.3%	418,639,726	91.1%	
Thereafter	907,562	7.5%	27,661,223	9.6%	30.48	1,322,345	6.7%	40,874,171	8.9%	
	<b>12,138,197</b>	<b>100.0%</b>	<b>\$ 289,433,758</b>	<b>100.0%</b>	<b>\$23.84</b>	<b>19,707,730</b>	<b>100.0%</b>	<b>\$ 459,513,897</b>	<b>100.0%</b>	

Reflects in place leases as of September 30, 2008, 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

September 30, 2008

	Quarterly						
	2006A	2007A	2008E	1Q08A	2Q08A	3Q08A	4Q08E
(\$000s except per share numbers)							
<b>FFO / Share</b> (for actuals please see related press release)			\$3.88 - \$4.33				\$.85 - \$1.30
<b>Operating Portfolio -- Wholly-owned and Regency's pro-rata share of co-investment partnerships</b>							
Occupancy at period end	95.2%	95.0%	93.8%-94.0%	94.9%	94.6%	94.3%	
Same store growth	3.8%	3.0%	2.4% - 2.7%	3.1%	2.2%	2.3%	
Rental rate growth	12.6%	13.0%	9% - 11%	12.6%	9.3%	13.8%	
<b>Percentage Rent -- Consolidated Only</b>	\$4,525	\$4,678	\$4,000 - \$4,500	\$800	\$281	\$631	
<b>Recovery Rate -- Consolidated Only</b>	80%	78.5%	77% - 79%	79.2%	79.1%	79.4%	
<b>Investment Activity</b>							
Acquisitions - consolidated	\$63,100	\$105,984	\$0	\$0	\$0	\$0	
Cap rate	6.2%	6.0%	0.0%	0.0%	0.0%	0.0%	
JV Acquisitions - 3rd Party (gross \$)	\$169,325	\$507,850	\$121,775	\$0	\$93,300	\$28,475	
Cap rate	6.9%	6.4%	6.5%	0.0%	6.4%	6.5%	
REG % ownership	22%	17%	20%	0%	20%	20%	
JV Acquisitions - REG contributions (gross \$)	\$134,994	\$126,375	\$157,894	\$0	\$0	\$157,894	
Cap rate	6.6%	6.2%	7.0%	0.0%	0.0%	7.0%	
REG % ownership	26%	20%	20%	0%	0%	20%	
Dispositions - op. properties (REG Pro-Rata)	\$456,270	\$82,110	\$45,038-\$69,009	\$2,375	\$29,729	\$12,934	
Cap rate (average)	6.5%	7.2%	7.68%-8.00%	4.8%	7.6%	8.6%	
Development starts	\$503,319	\$378,831	\$150,000-\$180,000	\$29,387	\$23,405	\$97,170	
Development stabilizations - net costs	\$167,668	\$326,555	\$82,000 - \$92,000	\$42,995	\$19,730	\$14,842	
NOI yield on stabilizations (net dev costs)	10.1%	9.0%	10.17% - 10.33%	11.3%	9.3%	9.4%	
Development stabilizations - total costs after outparcel allocation	\$175,759	\$352,784	\$90,000 - \$100,000	\$46,501	\$21,400	\$16,543	
NOI yield on costs after outparcel allocation	9.5%	8.3%	9.24% - 9.35%	10.5%	8.5%	8.4%	
Transaction profits net of taxes and dead deal costs	\$52,643	\$57,927	\$23,800-\$55,500	\$2,488	\$4,658	\$16,233	
Minority share of transaction profits	-\$4,669	\$0	\$0	\$0	\$0	\$0	
Third party fees and commissions	\$31,805	\$33,064	\$34,000-\$36,000	\$8,447	\$11,966	\$7,746	
* 2007A includes \$4.4 MM for our 50% share of the sale of Shops of San Marco, accounted for as an unconsolidated development; 2008E includes \$15-\$17 million of promote income							
<b>Financing Assumptions</b>							
Debt / total assets before depreciation including pro-rata share of JVs	45.8%	48.9	< 50%	50.0%	50.5%	49.9%	
Unsecured/secured debt offerings	\$0						
-- interest rate	0.00%						
-- interest rate after hedge settlement	0.00%						
<b>Net Asset Valuation Guidance</b>				<b>1Q08</b>	<b>2Q08</b>	<b>3Q08</b>	
Expansion land and outparcels available							
-- estimated market value				\$45,530	\$45,420	\$42,430	
NOI from CIP properties				\$3,492	\$4,159	\$4,608	
NOI from leases signed but not yet rent-paying in stabilized developments				\$2,037	\$1,435	\$1,110	
Straight-line rent receivable				\$33,840	\$34,993	\$35,142	

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

September 30, 2008

All numbers are per share except weighted average shares

<b>Funds From Operations Guidance:</b>	<b>Three Months Ended December 31, 2008</b>		<b>Full Year 2008</b>			
Net income for common stockholders	\$	0.44	0.89	\$	2.01	2.46
Add (less):						
Depreciation expense and amortization		0.52	0.52		2.07	2.07
Loss (gain) on sale of operating properties		(0.11)	(0.11)		(0.20)	(0.20)
<b>Funds From Operations</b>	<b>\$</b>	<b>0.85</b>	<b>1.30</b>	<b>\$</b>	<b>3.88</b>	<b>4.33</b>
Weighted average shares (000's)		70,080			70,046	

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.