

# 3rd Quarter 2011 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, 2011, Regency's total market capitalization was \$5.6 billion.

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

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

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

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

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

Please visit [www.RegencyCenters.com](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, 2011. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.*

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## Highlights

September 30, 2011

### Operating Results

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

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

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

### Operating Results

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

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

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

### Leasing Activity

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

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

### Financial Results

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

### Development Activity

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

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

### Acquisition & Disposition Activity

During the third quarter, Regency:

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

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

**Definitions**  
September 30, 2011

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

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

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

## Summary Financial Information

September 30, 2011

<b>Financial Results</b>	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<b><u>Net income attributable to common stockholders</u></b>	\$8,510,410	\$7,893,189	\$23,556,766	\$27,040,330
Basic EPS	\$0.09	\$0.10	\$0.26	\$0.33
Diluted EPS	\$0.09	\$0.09	\$0.26	\$0.32
Diluted EPS per share growth rate	0.0%		-18.8%	
<b><u>Funds from Operations for common stockholders</u></b>	\$56,027,878	\$51,662,439	\$163,782,211	\$154,370,438
FFO per share - Diluted	\$0.62	\$0.62	\$1.85	\$1.85
Diluted FFO per share growth rate	0.0%		0.0%	
<b><u>Recurring Funds from Operations for common stockholders</u></b>	\$54,902,798	\$50,430,639	\$156,310,910	\$151,862,268
Recurring FFO per share - Diluted	\$0.61	\$0.60	\$1.77	\$1.82
Diluted Recurring FFO per share growth rate	1.7%		-2.7%	
<b><u>Dividends paid per share and unit</u></b>	\$0.463	\$0.463	\$1.388	\$1.388
Payout ratio of Diluted Recurring FFO per share	75.8%	77.1%	78.4%	76.2%
<b><u>Interest Coverage Ratios</u></b>				
Interest only	3.3	2.8	3.2	2.9
Capitalized interest	\$335,892	\$1,001,130	\$1,292,826	\$4,324,542
Fixed Charge (Regency only)	2.6	2.3	2.6	2.3
Fixed Charge (with pro-rata share of partnerships)	2.3	2.0	2.3	2.1

<b>Capital Information</b>	<u>09/30/11</u>	<u>YTD Change</u>	<u>12/31/10</u>	<u>12/31/09</u>
Closing common stock price per share	\$35.33	(\$6.91)	\$42.24	\$35.06
Total Shareholder Return	-13.1%		26.6%	
Common Shares and Equivalents Outstanding	90,090,398	8,026,362	82,064,036	82,007,507
Market equity value of Common and Convertible shares (000's)	\$3,182,894	(\$283,491)	\$3,466,385	\$2,875,183
Non-Convertible Preferred Units and shares (000's)	\$325,000	-	\$325,000	\$325,000
Outstanding debt (000's)	\$2,050,340	(\$44,130)	\$2,094,469	\$1,886,380
Total market capitalization (000's)	\$5,558,234	(\$327,621)	\$5,885,854	\$5,086,563
<b>Debt to Total Market Capitalization</b>	<b>36.9%</b>	<b>1.3%</b>	<b>35.6%</b>	<b>37.1%</b>
Total real estate at cost before depreciation (000's)	\$4,576,790	\$159,044	\$4,417,746	\$4,259,955
Total assets at cost before depreciation (000's)	\$4,865,448	\$190,923	\$4,674,525	\$4,614,391
<b>Debt to Total Assets before Depreciation</b>	<b>42.1%</b>	<b>-2.7%</b>	<b>44.8%</b>	<b>40.9%</b>

**Outstanding Classes of Stock and Partnership Units:**

Common Shares Outstanding	89,913,234	8,026,362	81,886,872	81,539,296
Exchangeable O.P. Units held by noncontrolling interests	177,164	-	177,164	468,211
Common Shares and Equivalents Issued and Outstanding	<u>90,090,398</u>	<u>8,026,362</u>	<u>82,064,036</u>	<u>82,007,507</u>

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Wtd Average Diluted Shares for FFO per share	89,694,067	83,118,609	88,235,673	83,002,006
Treasury method shares related to fwd equity offering included above	-	1,409,596	565,080	1,339,602

**Summary Real Estate Information**  
September 30, 2011

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

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

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

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

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

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

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

<u>Ratios</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt to real estate assets, before depreciation	44.8%	47.4%	44.3%
Debt to total assets, before depreciation	42.1%	44.6%	40.9%
Debt to total assets, before depreciation and including prorata share of JV's <sup>(1)</sup>	45.3%	48.1%	45.7%
Debt + preferred to total assets, before deprec. and incl. prorata share of JV's	50.8%	53.8%	51.7%
Unsecured assets to total real estate assets (wholly owned only)	79.9%	81.6%	81.6%
Unsecured NOI to total NOI (wholly owned only)	81.1%	81.5%	79.5%

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



## Consolidated Statements of Operations

For the Periods Ended September 30, 2011 and 2010

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

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

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

## Funds From Operations (FFO) and Other Information

For the Periods Ended September 30, 2011 and 2010

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

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

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

## Additional Disclosures

For the Periods Ended September 30, 2011 and 2010

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

## Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended September 30, 2011 and 2010

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

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

**Summary of Consolidated Debt**  
September 30, 2011 and December 31, 2010

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

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

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

<b><u>Percentage of Total Debt:</u></b>	<b><u>9/30/11</u></b>	<b><u>12/31/10</u></b>
Fixed	95.2%	99.7%
Variable	4.8%	0.3%

<b><u>Current Average Interest Rates:</u></b> <sup>(2)</sup>	<b><u>9/30/11</u></b>	<b><u>12/31/10</u></b>
Fixed	5.8%	6.4%
Variable	1.8%	5.3%
Effective Interest Rate	5.6%	6.4%

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

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

**Summary of Line of Credit, Unsecured Public Debt and Public Debt Covenants**  
September 30, 2011

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

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

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

**Summary of Preferred Units and Stock**  
September 30, 2011

	<u>Distribution Rate</u>	<u>Issuance Date</u>	<u>Callable Date</u>	<u>Exchangeable Date</u> <sup>(1)</sup>	<u>Par Value</u>	<u>Current Balance</u>	<u>Issuance Costs</u>
<b><u>Preferred Units:</u></b>							
Series D	7.45%	9/29/1999	9/29/2009	1/1/2014	\$ 50,000,000	49,157,977	842,023
<b><u>Preferred Stock:</u></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, 2011

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

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



**Dispositions**  
September 30, 2011

Date	Property Name	Co-investment Partner	City/State	GLA	Sales Price	Regency's Share of Sales Price	Regency's Pro Rata Cap Rate	Anchor Tenant
<b>Consolidated:</b>								
Aug-11	Park Place Center		Columbus, OH	106,832	\$2,061,250	\$2,061,250	3.6%	None
Sep-11	Fort Bend Center		Houston, TX	30,164	\$3,653,000	\$3,653,000	9.6%	Kroger (NAP)
Sep-11	Prestonwood Park		Plano, TX	101,167	\$11,950,000	\$11,950,000	9.3%	None
				238,163	\$17,664,250	\$17,664,250	8.7%	
<b>Unconsolidated:</b>								
Mar-11	Oaks Shopping Center	GRI	Des Plaines, IL	135,005	\$10,743,868	\$4,297,547	12.2%	Dominick's
Jun-11	601 King Street	GRI	Alexandria, VA	8,003	\$3,050,000	\$1,220,000	4.9%	
Sep-11	Deer Grove	Oregon	Chicago, IL	236,173	\$18,191,800	\$3,638,360	7.5%	Dominick's
				379,181	\$31,985,668	\$9,155,907	9.3%	
<b>Total Dispositions</b>				<b>617,344</b>	<b>\$49,649,918</b>	<b>\$26,820,157</b>	<b>8.9%</b>	

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

Development Status Report

September 30, 2011

Project Name	State	CBSA	Anchor Tenant	Anchor Opens	Est. Net Dev Costs After Partner Participation	Est. Net Costs to Complete (1)	Stabilized Yield	Completion Yield (2)	Completion Year Yield Qtr/Year	Company Owned GLA	Company Owned % Leased	Gross GLA	Gross % Leased
<b>In-Process Dev Starts After 1/1/09:</b>													
Centerplace of Greeley III Ph II	CO	Greeley	TJ Maxx	03/01/12	2,157,888	1,933,810	9.8%	9.8%	Q1 - 2012	25,000	100%	25,000	100%
Kent Place	CO	Denver-Aurora	King Soopers	10/01/12	8,765,009	3,430,716	9.3%	9.3%	Q4 - 2013	47,418	63%	47,418	63%
Market at Colonnade	NC	Raleigh-Cary	Whole Foods	03/01/11	15,563,040	1,835,099	9.1%	9.1%	Q2 - 2012	57,625	85%	57,625	85%
Shops at Stonewall Ph II	VA	Washington-Arlington-Alexandria	Dick's Sporting Goods	11/01/11	4,961,243	1,290,702	8.7%	8.7%	Q4 - 2011	40,670	100%	40,670	100%
<b>Total In-Process Dev Starts After 1/1/09</b>					<b>\$ 31,447,180</b>	<b>\$ 8,490,328</b>	<b>9.1%</b>	<b>9.1%</b>		<b>170,713</b>	<b>85%</b>	<b>170,713</b>	<b>85%</b>
<b>In-Process Dev Starts Prior to 1/1/09:</b>													
Shoppes at Fairhope Village	AL	Mobile	Publix	07/01/09	16,747,993	1,917	6.8%	5.7%	Q2 - 2012	84,740	86%	84,740	86%
Golden Hills Promenade	CA	San Luis Obispo-Paso Robles	Lowe's	11/01/09	31,951,037	698,574	4.4%	3.3%	Q4 - 2012	216,846	91%	216,846	91%
Indio Towne Center	CA	Riverside-San Bernardino-Ontario	WinCo Foods	09/01/08	41,700,607	1,291,319	5.4%	3.5%	Q4 - 2011	132,678	75%	368,512	91%
Jefferson Square	CA	Riverside-San Bernardino-Ontario	Fresh & Easy	03/01/13	9,356,119	(1,968,801)	5.5%	3.5%	Q2 - 2012	38,013	75%	38,013	75%
Paseo Del Sol	CA	Santa Barbara-Santa Maria-Goleta	Whole Foods	10/01/09	26,191,162	(4,417,139)	6.7%	6.7%	Q4 - 2011	49,680	77%	49,680	77%
Centerplace of Greeley III	CO	Greeley	Sports Authority	09/01/08	16,297,150	(1,174,223)	8.1%	5.1%	Q4 - 2011	94,090	81%	94,090	81%
Shops at Quail Creek	CO	Boulder	King Soopers	05/01/09	7,287,975	150,872	11.7%	9.8%	Q2 - 2012	37,585	80%	137,429	94%
Nocatee Town Center	FL	Jacksonville	Publix	02/01/10	14,203,045	(4,141,533)	6.7%	4.5%	Q1 - 2013	69,679	91%	69,679	91%
Suncoast Crossing Ph I	FL	Tampa-St. Petersburg-Clearwater	Kohl's	10/01/08	8,891,780	(281,134)	6.5%	2.6%	Q4 - 2011	108,434	94%	108,434	94%
Suncoast Crossing Ph II	FL	Tampa-St. Petersburg-Clearwater	Target	08/01/09	7,670,562	483,017	3.0%	1.5%	Q3 - 2012	9,451	59%	151,649	97%
Walton Towne Center	KY	Cincinnati-Middletown	Kroger	11/01/08	6,441,884	(347,205)	7.7%	4.6%	Q4 - 2011	23,186	76%	139,618	96%
Village at Lee Airpark (f.k.a. Village at Lee Airport)	MD	Baltimore-Towson	Giant	11/01/10	24,352,984	2,746,010	8.3%	8.0%	Q4 - 2011	87,549	100%	87,549	100%
Harris Crossing	NC	Raleigh-Cary	Harris Teeter	03/01/11	8,409,965	(2,046,522)	7.0%	6.4%	Q4 - 2012	65,150	91%	65,150	91%
Deer Springs Town Center	NV	Las Vegas-Paradise	Target, Home Depot	03/01/09	82,111,547	1,574,434	5.3%	3.6%	Q1 - 2012	330,907	89%	463,267	92%
Lower Nazareth Commons	PA	Allentown-Bethlehem-Easton	Sports Authority	08/01/09	28,104,479	154,315	6.8%	6.8%	Q3 - 2012	65,368	98%	198,368	99%
Hickory Creek Plaza	TX	Dallas-Fort Worth-Arlington	Kroger	02/01/09	9,885,105	191,414	8.3%	7.0%	Q4 - 2011	28,134	78%	109,398	94%
Waterside Marketplace	TX	Houston-Baytown-Sugar Land	Kroger	10/01/09	5,767,371	87,003	11.5%	11.5%	Q2 - 2012	24,858	88%	147,858	98%
<b>Total In-Process Consolidated Dev Starts Prior to 1/1/09</b>					<b>\$ 345,370,765</b>	<b>\$ (6,997,682)</b>	<b>6.3%</b>	<b>4.9%</b>		<b>1,466,348</b>	<b>87%</b>	<b>2,530,280</b>	<b>93%</b>
Shoppes at Bartram Park - Phase III	FL	Jacksonville	Publix	10/01/04	2,034,206	(658,059)	11.4%	2.9%	Q1 - 2012	14,639	41%	33,639	74%
<b>Total In-Process Unconsolidated Dev Starts Prior to 1/1/09</b>					<b>\$ 2,034,206</b>	<b>\$ (658,059)</b>	<b>11.4%</b>	<b>2.9%</b>		<b>14,639</b>	<b>41%</b>	<b>33,639</b>	<b>74%</b>
<b>Total In-Process Developments</b>					<b>\$ 378,852,150</b>	<b>\$ 834,586</b>	<b>6.6%</b>	<b>5.3%</b>		<b>1,651,700</b>	<b>87%</b>	<b>2,734,632</b>	<b>92%</b>
<b>Completions:</b>													
Airport Crossing	IN	Chicago-Naperville-Joliet	Kohl's	10/01/07	2,684,960	(675,067)	6.0%	2.7%	Q1 - 2011	11,924	78%	101,835	97%
Applegate Ranch Shopping Center	CA	Merced	Wal-Mart, Target	08/01/08	37,727,400	(526,106)	4.9%	3.5%	Q2 - 2011	144,444	82%	464,136	95%
Plaza Rio Vista	CA	Ontario	Stater Bros.	05/01/08	18,788,250	402,718	7.2%	4.1%	Q2 - 2011	67,622	83%	67,622	83%
Caligo Crossing	FL	Miami Beach	Kohl's	10/01/08	6,709,434	(36,481)	8.2%	8.2%	Q2 - 2011	10,763	100%	108,928	100%
Seminole Shoppes	FL	Jacksonville	Publix	09/01/10	15,116,699	484,215	9.9%	9.9%	Q2 - 2011	73,241	96%	73,241	96%
Shops at Saugus	MA	Boston-Cambridge-Quincy	Trader Joe's, PetSmart,	08/01/08	35,701,401	457,345	6.7%	6.2%	Q2 - 2011	90,055	95%	90,055	95%
State Street Crossing	MI	Ann Arbor	La-Z-Boy	10/01/09	7,792,326	(1,425,854)	6.7%	1.4%	Q2 - 2011	21,049	60%	168,540	95%
Indio Towne Center-Babies/Toys	CA	Riverside-San Bernardino-Ontario	Babies "R" Us,	09/01/11	5,846,657	605,095	11.0%	11.0%	Q3 - 2011	46,827	100%	46,827	100%
Canopy Oak Center	FL	Ocala	Toys "R" Us	09/01/08	17,668,723	(331,973)	9.8%	6.7%	Q3 - 2011	90,042	79%	90,042	79%
<b>Total Completed (4)</b>					<b>\$ 148,035,851</b>	<b>\$ (1,046,108)</b>	<b>7.2%</b>	<b>5.6%</b>		<b>555,967</b>	<b>87%</b>	<b>1,211,226</b>	<b>94%</b>

Notes:

No new starts for the quarter.

(1) Construction in progress (CIP) balance and costs to date on in-process developments are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs. Negative amounts due to expected outparcel proceeds.

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

(3) The NOI stabilized yield on costs above after allocating land basis for outparcel proceeds is estimated to be 6.1% (in-process) and 6.8% (completions).

(4) All completed projects are consolidated, but Canopy Oak.

**Projected Development Funding, Completions and Land Held**  
September 30, 2011

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

(\$ Thousands)

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

**Estimated Development Completion Schedule**

(\$ Thousands)

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

**Land Held for Future Development <sup>(4)</sup>**

(\$ Thousands)

# of Projects	Net Development Costs To Date
14	\$91,142

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

(2) Negative amount due to expected outparcel proceeds.

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

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

## Unconsolidated Investments

September 30, 2011

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

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

(2) Includes land held for future development

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

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

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

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

<sup>(1)</sup> Capitalized development costs

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

September 30, 2011 and December 31, 2010

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

<sup>(1)</sup> Capitalized development costs

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

## Unconsolidated Statements of Operations

For the periods ended September 30, 2011 and 2010

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<b>Revenues:</b>				
Minimum rent	\$ 73,591,202	82,866,840	\$ 229,125,309	246,876,943
Percentage rent	236,731	307,062	2,020,732	1,535,979
Recoveries from tenants	20,050,659	24,410,097	67,727,783	76,873,602
Termination fees	105,549	160,933	389,841	2,111,423
Other income	2,765,443	2,711,028	5,253,788	4,233,630
Total revenues	<u>96,749,584</u>	<u>110,455,960</u>	<u>304,517,453</u>	<u>331,631,577</u>
<b>Operating expense (income):</b>				
Operating and maintenance	13,990,519	15,814,124	47,653,964	51,719,455
Real estate taxes	11,597,472	15,023,038	37,974,625	44,946,084
Provision for doubtful accounts	742,459	22,149	3,697,390	1,580,822
Other expense (income)	(7,244)	47,176	112,690	423,885
Total operating expenses	<u>26,323,206</u>	<u>30,906,487</u>	<u>89,438,669</u>	<u>98,670,246</u>
Net operating income	<u>70,426,378</u>	<u>79,549,473</u>	<u>215,078,784</u>	<u>232,961,331</u>
<b>Other expense (income):</b>				
General and administrative	2,880,575	1,512,483	6,375,501	5,647,553
Depreciation and amortization expense	32,067,381	38,896,101	101,991,828	116,594,543
Interest expense, net	26,095,231	31,703,465	85,477,843	98,189,819
Gain on sale of real estate	(201,271)	(498,469)	(791,004)	(2,830,100)
Gain on extinguishment of debt	(8,691,660)	-	(8,718,893)	-
Provision for impairment	-	2,000,000	-	17,433,011
Other expense (income)	426,639	8,992	798,068	(360,903)
Total other expense	<u>52,576,895</u>	<u>73,622,572</u>	<u>185,133,343</u>	<u>234,673,924</u>
Net income (loss)	<u>\$ 17,849,484</u>	<u>5,926,902</u>	<u>\$ 29,945,442</u>	<u>(1,712,593)</u>

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

For the periods ended September 30, 2011 and 2010

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:				
Minimum rent	\$ 24,028,581	25,951,561	\$ 73,376,878	79,721,135
Percentage rent	80,765	100,948	731,410	690,066
Recoveries from tenants	6,764,632	7,687,116	21,843,768	24,954,384
Termination fees	31,954	54,891	109,417	684,448
Other income	871,045	856,996	1,668,581	1,408,063
Total revenues	<u>31,776,977</u>	<u>34,651,512</u>	<u>97,730,054</u>	<u>107,458,096</u>
Operating expense (income):				
Operating and maintenance	4,578,330	5,012,679	15,205,582	16,962,693
Real estate taxes	3,935,131	4,716,129	12,269,011	14,455,947
Provision for doubtful accounts	418,897	29,786	1,386,101	708,636
Other expense (income)	(6,723)	20,114	26,537	159,428
Total operating expenses	<u>8,925,635</u>	<u>9,778,708</u>	<u>28,887,231</u>	<u>32,286,704</u>
Net operating income	<u>22,851,342</u>	<u>24,872,804</u>	<u>68,842,823</u>	<u>75,171,392</u>
Other expense (income):				
General and administrative	655,077	373,164	1,514,407	1,382,609
Depreciation and amortization expense	10,668,197	12,113,463	32,916,399	37,388,468
Interest expense, net	8,293,227	9,664,216	26,479,313	31,345,960
Gain on sale of real estate	(59,567)	(199,388)	(288,040)	(1,132,040)
Gain on extinguishment of debt	(1,738,332)	-	(1,741,064)	-
Provision for impairment	-	800,000	-	6,353,168
Other expense (income)	85,228	2,142	493,619	(148,708)
Total other expense	<u>17,903,830</u>	<u>22,753,597</u>	<u>59,374,634</u>	<u>75,189,457</u>
Net income (loss) before Regency only expense (income)	<u>4,947,512</u>	<u>2,119,207</u>	<u>9,468,189</u>	<u>(18,065)</u>
Regency only expense (income):				
Accretion of excess investment	(54,471)	(23,767)	(157,044)	(151,971)
Depreciation of capitalized costs	176,704	41,359	256,601	157,162
Loss on sale of 100% costs	-	-	-	-
Brokerage fees	-	-	-	(15,236)
Provision for impairment on investment in real estate partnerships	-	-	4,580,000	-
Total Regency only expense (income)	<u>122,233</u>	<u>17,592</u>	<u>4,679,557</u>	<u>(10,045)</u>
Net income (loss)	<u>\$ 4,825,279</u>	<u>2,101,615</u>	<u>\$ 4,788,632</u>	<u>(8,020)</u>

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



**Summary of Unconsolidated Debt**  
September 30, 2011 and December 31, 2010

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

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

<b>Percentage of Total Debt:</b>	<b>9/30/11</b>	<b>12/31/10</b>
Fixed	99.4%	99.1%
Variable	0.6%	0.9%

<b>Current Average Interest Rates:<sup>(1)</sup></b>		
Fixed	5.7%	5.8%
Variable	3.0%	2.1%
Effective Interest Rate	5.6%	5.8%

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

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

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

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

**Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships**  
September 30, 2011

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

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

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

**Notes:**

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

**Leasing Statistics - Wholly Owned and 100% of Co-investment Partnerships**  
September 30, 2011

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

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

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

**Notes:**

*Rent growth is on a same space, cash basis*

*All amounts reported at execution*

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

September 30, 2011

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	2	143,973	0.5%	77.3%	\$ 1,409,175	0.3%	\$ 13.32
Arizona	4	409,968	1.4%	88.3%	4,990,481	1.1%	13.90
California	70	6,489,797	21.7%	94.3%	128,566,280	29.1%	21.93
Colorado	20	1,494,751	5.0%	89.6%	16,872,797	3.8%	13.36
Connecticut	1	71,946	0.2%	99.8%	1,654,714	0.4%	23.05
Delaware	4	335,315	1.1%	90.0%	4,384,726	1.0%	14.67
District of Columbia	2	12,437	0.0%	100.0%	726,228	0.2%	63.10
Florida	56	4,829,173	16.1%	91.7%	55,398,521	12.5%	13.00
Georgia	19	1,475,279	4.9%	89.1%	19,961,457	4.5%	16.08
Illinois	15	1,307,748	4.4%	94.9%	15,895,293	3.6%	13.52
Indiana	5	110,038	0.4%	85.4%	1,678,419	0.4%	18.13
Kentucky	1	23,186	0.1%	75.9%	300,015	0.1%	17.05
Maryland	16	734,877	2.5%	91.3%	12,044,339	2.7%	18.97
Massachusetts	3	397,353	1.3%	94.8%	6,855,249	1.6%	18.34
Michigan	2	118,273	0.4%	39.2%	478,768	0.1%	21.34
Minnesota	5	207,262	0.7%	98.9%	2,783,214	0.6%	13.71
Missouri	4	408,347	1.4%	98.7%	4,098,055	0.9%	10.17
Nevada	2	439,422	1.5%	87.1%	4,590,696	1.0%	13.14
New Jersey	2	62,593	0.2%	96.2%	1,004,592	0.2%	16.91
North Carolina	16	1,237,422	4.1%	90.4%	15,556,204	3.5%	14.20
Ohio	14	1,697,834	5.7%	95.8%	17,975,453	4.1%	11.24
Oregon	8	697,137	2.3%	92.9%	11,050,579	2.5%	17.32
Pennsylvania	11	630,194	2.1%	96.3%	11,706,175	2.6%	19.77
South Carolina	6	175,513	0.6%	96.1%	2,245,001	0.5%	13.43
Tennessee	6	478,923	1.6%	93.8%	6,046,433	1.4%	13.56
Texas	32	3,334,762	11.1%	92.5%	52,238,878	11.8%	17.48
Virginia	28	1,882,085	6.3%	94.6%	29,355,449	6.6%	17.20
Washington	11	629,702	2.1%	94.0%	11,753,095	2.7%	19.92
Wisconsin	2	107,651	0.4%	93.5%	649,107	0.1%	7.43
<b>Total All Properties</b>	<b>367</b>	<b>29,942,962</b>	<b>100.0%</b>	<b>92.6%</b>	<b>\$ 442,269,394</b>	<b>100.0%</b>	<b>\$ 16.55</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, 2011

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	2	203,206	0.5%	73.6%	\$ 1,844,749	0.3%	\$ 12.81
Arizona	4	496,074	1.2%	89.1%	6,138,781	1.0%	13.97
California	70	8,857,871	20.9%	94.4%	171,130,608	27.1%	21.23
Colorado	20	2,102,951	5.0%	91.3%	24,624,812	3.9%	13.40
Connecticut	1	179,864	0.4%	99.8%	4,136,786	0.7%	23.05
Delaware	4	474,267	1.1%	89.9%	6,380,707	1.0%	15.25
District of Columbia	2	39,647	0.1%	100.0%	2,090,329	0.3%	58.17
Florida	56	5,391,536	12.7%	91.8%	62,490,643	9.9%	13.10
Georgia	19	1,669,960	3.9%	89.3%	22,250,040	3.5%	15.69
Illinois	15	2,191,178	5.2%	95.9%	26,648,887	4.2%	13.33
Indiana	5	193,368	0.5%	88.9%	3,141,473	0.5%	18.42
Kentucky	1	23,186	0.1%	75.9%	300,015	0.0%	17.05
Maryland	16	1,853,256	4.4%	91.0%	28,775,674	4.6%	18.03
Massachusetts	3	545,576	1.3%	95.4%	8,344,134	1.3%	16.13
Michigan	2	118,273	0.3%	39.2%	478,768	0.1%	21.34
Minnesota	5	674,883	1.6%	99.1%	9,031,782	1.4%	13.62
Missouri	4	408,347	1.0%	98.7%	4,098,055	0.6%	10.17
Nevada	2	439,422	1.0%	87.1%	4,590,696	0.7%	13.14
New Jersey	2	156,482	0.4%	96.2%	2,511,481	0.4%	16.91
North Carolina	16	2,186,592	5.2%	92.4%	28,537,976	4.5%	14.45
Ohio	14	2,123,450	5.0%	95.3%	23,235,730	3.7%	11.67
Oregon	8	752,998	1.8%	92.9%	11,701,880	1.9%	16.97
Pennsylvania	11	1,282,111	3.0%	95.6%	20,959,172	3.3%	17.38
South Carolina	6	360,643	0.8%	96.3%	4,398,071	0.7%	12.72
Tennessee	6	478,923	1.1%	93.8%	6,046,433	1.0%	13.56
Texas	32	4,201,677	9.9%	92.5%	64,489,168	10.2%	17.09
Virginia	28	3,732,326	8.8%	95.6%	63,204,426	10.0%	18.31
Washington	11	1,038,514	2.4%	92.4%	17,298,815	2.7%	18.08
Wisconsin	2	269,128	0.6%	93.5%	1,622,766	0.3%	7.43
<b>Total All Properties</b>	<b>367</b>	<b>42,445,709</b>	<b>100.0%</b>	<b>93.1%</b>	<b>\$ 630,502,858</b>	<b>100.0%</b>	<b>\$ 16.49</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 State**  
September 30, 2011

Property Name	JV	REG's Ownership %	State	CBSA	Yr Const, Last Renovation or Dev Start Yr	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor Owned GLA	Grocery Anchor GLA	Major Tenants <sup>(1)</sup>	Average Base Rent/ Sq. Ft. <sup>(2)</sup>
						GLA	GLA	% Leased	% Leased	% Leased - Operating Properties	% Leased - Operating Properties				
Sherwood Market Center			OR	Portland-Vancouver-Beaverton	1995	124,259	124,259	97.8%	97.8%			-	49,793	Albertsons	\$ 17.39
Sunnyside 205			OR	Portland-Vancouver-Beaverton	1988	53,547	53,547	89.9%	89.9%			-	-	--	\$ 24.73
Tanasbourne Market			OR	Portland-Vancouver-Beaverton	2006	71,000	71,000	100.0%	100.0%			-	56,500	Whole Foods	\$ 24.90
Walker Center			OR	Portland-Vancouver-Beaverton	1987	89,610	89,610	97.4%	97.4%			-	-	Sports Authority	\$ 17.39
			<b>OR</b>			<b>752,998</b>	<b>697,137</b>	<b>92.9%</b>	<b>92.9%</b>	<b>92.9%</b>	<b>92.9%</b>		<b>252,169</b>		
Allen Street Shopping Center	JV-GRI	40%	PA	Allentown-Bethlehem-Easton	1958	46,228	18,491	100.0%	100.0%			-	22,075	Ahart Market	\$ 13.29
City Avenue Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1960	159,095	63,638	91.4%	91.4%			-	-	--	\$ 17.68
Gateway Shopping Center			PA	Philadelphia-Camden-Wilmington	1960	214,213	214,213	98.4%	98.4%			-	11,100	Trader Joe's	\$ 24.62
Hershey			PA	Harrisburg-Carlisle	2000	6,000	6,000	100.0%	100.0%			-	-	--	\$ 30.41
Kulpsville Village Center			PA	Philadelphia-Camden-Wilmington	2006	14,820	14,820	100.0%	100.0%			-	-	--	\$ 30.36
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	2007	65,367	65,367	97.6%	97.6%			133,000	-	(Target), Sports Authority	\$ 23.74
Mercur Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1988	91,400	36,560	98.0%	98.0%			-	50,708	Genuardi's	\$ 19.65
Newtown Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1970	146,959	58,784	94.3%	94.3%			-	56,226	Acme Markets	\$ 15.27
Silver Spring Square	JV-RRP	20%	PA	Harrisburg-Carlisle	2005	314,450	62,890	96.4%	96.4%			139,377	-	Wegmans, (Target)	\$ 15.02
Stefko Boulevard Shopping Center	JV-GRI	40%	PA	Allentown-Bethlehem-Easton	1976	133,899	53,560	92.8%	92.8%			-	73,000	Valley Farm Market	\$ 7.15
Warwick Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1999	89,680	35,872	92.5%	92.5%			-	50,658	Genuardi's	\$ 18.14
			<b>PA</b>			<b>1,282,111</b>	<b>630,194</b>	<b>95.6%</b>	<b>96.3%</b>	<b>95.5%</b>	<b>96.1%</b>		<b>272,377</b>	<b>393,767</b>	
Buckwalter Village			SC	Hilton Head Island-Beaufort	2006	59,601	59,601	95.3%	95.3%			-	45,600	Publix	\$ 13.88
Merchants Village	JV-GRI	40%	SC	Charleston-North Charleston	1997	79,649	31,860	97.0%	97.0%			-	37,888	Publix	\$ 13.91
Murray Landing	JV-M3	25%	SC	Columbia	2003	64,359	16,090	100.0%	100.0%			-	44,840	Publix	\$ 12.51
Orangeburg			SC	Charleston-North Charleston	2006	14,820	14,820	100.0%	100.0%			-	-	--	\$ 23.01
Queensborough Shopping Center	JV-O	50%	SC	Charleston-North Charleston	1993	82,333	41,167	93.9%	93.9%			-	65,796	Publix	\$ 9.57
Surfside Beach Commons	JV-C2	20%	SC	Myrtle Beach-Conway-North Myrtle Beach	1999	59,881	11,976	94.7%	94.7%			-	46,624	Bi-Lo	\$ 11.79
			<b>SC</b>			<b>360,643</b>	<b>175,513</b>	<b>96.3%</b>	<b>96.1%</b>	<b>96.3%</b>	<b>96.1%</b>		<b>240,748</b>		
Dickson Tn			TN	Nashville-Davidson--Murfreesboro	1998	10,908	10,908	100.0%	100.0%			-	-	--	\$ 20.35
Harpeth Village Fieldstone			TN	Nashville-Davidson--Murfreesboro	1998	70,091	70,091	97.7%	97.7%			-	55,377	Publix	\$ 13.36
Lebanon Center			TN	Nashville-Davidson--Murfreesboro	2006	63,800	63,800	89.0%	89.0%			-	45,800	Publix	\$ 12.18
Nashboro Village			TN	Nashville-Davidson--Murfreesboro	1998	86,811	86,811	95.2%	95.2%			-	61,224	Kroger	\$ 10.69
Northlake Village			TN	Nashville-Davidson--Murfreesboro	1988	137,807	137,807	87.6%	87.6%			-	64,537	Kroger	\$ 11.76
Peartree Village			TN	Nashville-Davidson--Murfreesboro	1997	109,506	109,506	100.0%	100.0%			-	60,647	Harris Teeter	\$ 17.87
			<b>TN</b>			<b>478,923</b>	<b>478,923</b>	<b>93.8%</b>	<b>93.8%</b>	<b>93.8%</b>	<b>93.8%</b>		<b>287,385</b>		
Alden Bridge	JV-USAA	20%	TX	Houston-Baytown-Sugar Land	1998	138,953	27,791	96.8%	96.8%			-	67,768	Kroger	\$ 17.49
Bethany Park Place	JV-USAA	20%	TX	Dallas-Fort Worth-Arlington	1998	98,906	19,781	92.6%	92.6%			-	83,214	Kroger	\$ 10.92
Cochran's Crossing			TX	Houston-Baytown-Sugar Land	1994	138,192	138,192	93.4%	93.4%			-	63,449	Kroger	\$ 16.17
Cooper Street			TX	Dallas-Fort Worth-Arlington	1992	127,696	127,696	91.4%	91.4%			102,950	-	(Home Depot)	\$ 10.27
Hancock			TX	Austin-Round Rock	1998	410,438	410,438	97.9%	97.9%			-	90,217	H.E.B., Sears	\$ 12.95
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	2006	28,134	28,134	77.6%	77.6%			81,264	-	(Kroger)	\$ 20.68
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	1991	14,530	14,530	100.0%	100.0%			-	-	--	\$ 22.30
Indian Springs Center	JV-O	50%	TX	Houston-Baytown-Sugar Land	2003	136,625	68,313	100.0%	100.0%			-	79,000	H.E.B.	\$ 19.04
Keller Town Center			TX	Dallas-Fort Worth-Arlington	1999	114,937	114,937	90.8%	90.8%			-	63,631	Tom Thumb	\$ 14.22
Kleinwood Center	JV-M3	25%	TX	Houston-Baytown-Sugar Land	2003	148,964	37,241	83.8%	83.8%			-	80,925	H.E.B.	\$ 15.75
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	2002	56,674	56,674	86.6%	86.6%			62,804	62,804	(Albertsons)	\$ 22.78
Main Street Center	JV-GRI	40%	TX	Dallas-Fort Worth-Arlington	2002	42,754	17,102	56.4%	56.4%			62,322	62,322	(Albertsons)	\$ 19.34
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	1990	96,353	96,353	100.0%	100.0%			-	64,228	Tom Thumb	\$ 18.07
Market at Round Rock			TX	Austin-Round Rock	1987	122,646	122,646	61.0%	61.0%			-	29,523	Sprouts Markets	\$ 17.71
Mockingbird Common			TX	Dallas-Fort Worth-Arlington	1987	120,321	120,321	100.0%	100.0%			-	48,525	Tom Thumb	\$ 16.14
North Hills			TX	Austin-Round Rock	1995	144,020	144,020	99.0%	99.0%			-	60,465	H.E.B.	\$ 20.51
Panther Creek			TX	Houston-Baytown-Sugar Land	1994	166,077	166,077	100.0%	100.0%			-	65,800	Randall's Food	\$ 16.34
Preston Park			TX	Dallas-Fort Worth-Arlington	1985	239,333	239,333	87.0%	87.0%			-	53,118	Tom Thumb	\$ 25.18
Prestonbrook			TX	Dallas-Fort Worth-Arlington	1998	91,537	91,537	96.9%	96.9%			-	63,636	Kroger	\$ 13.38
Rockwall Town Center			TX	Dallas-Fort Worth-Arlington	2004	46,095	46,095	93.5%	93.5%			73,770	-	(Kroger)	\$ 23.65
Shiloh Springs	JV-USAA	20%	TX	Dallas-Fort Worth-Arlington	1998	110,040	22,008	81.6%	81.6%			-	60,932	Kroger	\$ 13.38
Shops at Highland Village			TX	Dallas-Fort Worth-Arlington	2005	351,635	351,635	87.4%	87.4%			-	-	AMC Theater	\$ 23.45
Signature Plaza			TX	Dallas-Fort Worth-Arlington	2004	32,415	32,415	80.0%	80.0%			61,962	61,962	(Kroger)	\$ 21.10
Sterling Ridge			TX	Houston-Baytown-Sugar Land	2000	128,643	128,643	100.0%	100.0%			-	63,373	Kroger	\$ 18.51
Sweetwater Plaza	JV-C	20%	TX	Houston-Baytown-Sugar Land	2000	134,045	26,809	96.9%	96.9%			-	65,241	Kroger	\$ 16.29
Tech Ridge Center			TX	Austin-Round Rock	2001	187,350	187,350	90.4%	90.4%			-	84,352	H.E.B.	\$ 19.73
Trophy Club			TX	Dallas-Fort Worth-Arlington	1999	106,507	106,507	87.5%	87.5%			-	63,654	Tom Thumb	\$ 12.89
Waterside Marketplace			TX	Houston-Baytown-Sugar Land	2007	24,858	24,858	88.0%	88.0%			102,984	102,984	(Kroger)	\$ 22.90
Weslayan Plaza East	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1969	169,693	67,877	100.0%	100.0%			-	-	--	\$ 13.66
Weslayan Plaza West	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1969	185,964	74,386	100.0%	100.0%			-	51,960	Randall's Food	\$ 16.92
Westwood Village			TX	Houston-Baytown-Sugar Land	2006	183,546	183,546	98.2%	98.2%			126,874	-	(Target)	\$ 16.09
Woodway Collection	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1974	103,796	41,518	93.5%	93.5%			-	56,596	Randall's Food	\$ 15.74
			<b>TX</b>			<b>4,201,677</b>	<b>3,334,762</b>	<b>92.5%</b>	<b>92.5%</b>	<b>92.7%</b>	<b>92.6%</b>		<b>674,930</b>	<b>1,787,960</b>	
Ashburn Farm Market Center			VA	Washington-Arlington-Alexandria	2000	91,905	91,905	100.0%	100.0%			-	48,999	Giant Food	\$ 21.26
Ashburn Farm Village Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1996	88,897	35,559	96.9%	96.9%			-	57,030	Shoppers Food Warehouse	\$ 13.56
Braemar Shopping Center	JV-RC	25%	VA	Washington-Arlington-Alexandria	2004	96,439	24,110	94.8%	94.8%			-	57,860	Safeway	\$ 17.38
Centre Ridge Marketplace	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1996	104,100	41,640	100.0%	100.0%			-	55,138	Shoppers Food Warehouse	\$ 16.18
Cheshire Station			VA	Washington-Arlington-Alexandria	2000	97,156	97,156	97.8%	97.8%			-	55,163	Safeway	\$ 16.59
Culpeper Colonnade			VA	Culpeper	2006	131,707	131,707	97.1%	97.1%			127,307	68,421	Martin's, (Target)	\$ 14.17
Fairfax Shopping Center			VA	Washington-Arlington-Alexandria	1955	76,311	76,311	80.0%	80.0%			-	-	--	\$ 13.09
Festival at Manchester Lakes	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1990	165,130	66,052	100.0%	100.0%			-	65,000	Shoppers Food Warehouse	\$ 22.69

**Portfolio Summary Report By State**

September 30, 2011

Property Name	JV	REG's Ownership %	State	CBSA	Yr Const, Last Renovation or Dev Start Yr	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	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				
Fortuna Center Plaza	JV-RRP	20%	VA	Washington-Arlington-Alexandria	2004	104,694	20,939	100.0%	100.0%	-	-	123,735	66,870	Shoppers Food Warehouse, (Target)	\$ 14.80
Fox Mill Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1977	103,269	41,308	94.7%	94.7%	-	-	-	49,837	Giant Food	\$ 20.52
Gayton Crossing	JV-GRI	40%	VA	Richmond	1983	156,917	62,767	95.9%	95.9%	54,606	-	-	38,408	Martin's, (Kroger)	\$ 13.88
Greenbriar Town Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1972	340,006	136,002	96.9%	96.9%	-	-	-	62,319	Giant Food	\$ 21.30
Hanover Village Shopping Center	JV-GRI	40%	VA	Richmond	1971	88,006	35,202	82.1%	82.1%	-	-	-	-	-	\$ 7.89
Hollymead Town Center	JV-C2	20%	VA	Charlottesville	2004	153,739	30,748	98.1%	98.1%	-	-	142,500	60,607	Harris Teeter, (Target)	\$ 20.41
Kamp Washington Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1960	71,825	28,730	100.0%	100.0%	-	-	-	-	-	\$ 33.38
Kings Park Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1966	74,702	29,881	97.2%	97.2%	-	-	-	28,161	Giant Food	\$ 23.61
Lorton Station Marketplace	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	132,445	26,489	100.0%	100.0%	-	-	-	63,000	Shoppers Food Warehouse	\$ 19.70
Lorton Town Center	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	51,807	10,361	94.7%	94.7%	-	-	-	-	-	\$ 26.17
Market at Opitz Crossing	-	-	VA	Washington-Arlington-Alexandria	2003	149,791	149,791	79.7%	79.7%	-	-	-	51,922	Safeway	\$ 12.34
Saratoga Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1977	113,013	45,205	94.7%	94.7%	-	-	-	55,713	Giant Food	\$ 17.03
Shops at County Center	-	-	VA	Washington-Arlington-Alexandria	2005	96,695	96,695	93.4%	93.4%	-	-	-	52,409	Harris Teeter	\$ 19.83
Shops at Stonewall	-	-	VA	Washington-Arlington-Alexandria	2007	267,175	267,175	97.6%	97.6%	-	-	140,000	-	Wegmans, Dick's Sporting Goods	\$ 12.84
Shops at Stonewall Phase II	-	-	VA	Washington-Arlington-Alexandria	2011	40,670	40,670	100.0%	100.0%	-	-	-	-	-	NA
Signal Hill	JV-C2	20%	VA	Washington-Arlington-Alexandria	2004	95,172	19,034	100.0%	100.0%	-	-	-	67,470	Shoppers Food Warehouse	\$ 19.31
Town Center at Sterling Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1980	190,069	76,028	90.4%	90.4%	-	-	-	46,935	Giant Food	\$ 17.03
Village Center at Dulles	JV-C	20%	VA	Washington-Arlington-Alexandria	1991	298,271	59,654	98.3%	98.3%	-	-	-	48,424	Shoppers Food Warehouse, Gold's Gym	\$ 20.83
Village Shopping Center	JV-GRI	40%	VA	Richmond	1948	111,177	44,471	93.5%	93.5%	-	-	-	45,023	Martin's	\$ 19.31
Willston Centre I	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1952	105,376	42,150	95.8%	95.8%	-	-	-	-	-	\$ 21.29
Willston Centre II	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1986	135,862	54,345	95.0%	95.0%	-	-	140,984	42,491	Safeway, (Target)	\$ 19.16
<b>VA</b>						<b>3,732,326</b>	<b>1,882,085</b>	<b>95.6%</b>	<b>94.6%</b>	<b>95.5%</b>	<b>94.5%</b>	<b>589,132</b>	<b>1,327,200</b>		
Aurora Marketplace	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1991	106,921	42,768	94.5%	94.5%	-	-	-	48,893	Safeway	\$ 14.86
Cascade Plaza	JV-C	20%	WA	Seattle-Tacoma-Bellevue	1999	211,072	42,214	79.2%	79.2%	-	-	-	49,440	Safeway	\$ 11.05
Eastgate Plaza	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1956	78,230	31,292	100.0%	100.0%	-	-	-	28,775	Albertsons	\$ 22.80
Inglewood Plaza	-	-	WA	Seattle-Tacoma-Bellevue	1985	17,253	17,253	100.0%	100.0%	-	-	-	-	-	\$ 29.94
Orchards Market Center I	JV-RRP	20%	WA	Portland-Vancouver-Beaverton	2004	100,663	20,133	100.0%	100.0%	-	-	-	-	Wholesale Sports	\$ 13.11
Orchards Market Center II	-	-	WA	Portland-Vancouver-Beaverton	2005	77,478	77,478	89.9%	89.9%	-	-	-	-	LA Fitness	\$ 17.86
Overlake Fashion Plaza	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1987	80,555	32,222	94.5%	94.5%	230,300	-	-	-	(Sears)	\$ 23.06
Pine Lake Village	-	-	WA	Seattle-Tacoma-Bellevue	1989	102,899	102,899	100.0%	100.0%	-	-	-	40,982	Quality Foods	\$ 20.14
Sammamish-Highlands	-	-	WA	Seattle-Tacoma-Bellevue	1992	101,289	101,289	95.5%	95.5%	55,000	-	-	55,000	(Safeway)	\$ 24.62
Southcenter	-	-	WA	Seattle-Tacoma-Bellevue	1990	58,282	58,282	97.0%	97.0%	111,900	-	-	-	(Target)	\$ 28.20
Thomas Lake	-	-	WA	Seattle-Tacoma-Bellevue	1998	103,872	103,872	89.5%	89.5%	-	-	-	50,065	Albertsons	\$ 14.32
<b>WA</b>						<b>1,038,514</b>	<b>629,702</b>	<b>92.4%</b>	<b>94.0%</b>	<b>92.4%</b>	<b>94.0%</b>	<b>397,200</b>	<b>273,155</b>		
Racine Centre Shopping Center	JV-GRI	40%	WI	Racine	1988	135,827	54,331	95.4%	95.4%	-	-	-	50,979	Piggly Wiggly	\$ 7.11
Whitnall Square Shopping Center	JV-GRI	40%	WI	Milwaukee-Waukesha-West Allis	1989	133,301	53,320	91.6%	91.6%	-	-	-	69,090	Pick 'N' Save	\$ 7.69
<b>WI</b>						<b>269,128</b>	<b>107,651</b>	<b>93.5%</b>	<b>93.5%</b>	<b>93.5%</b>	<b>93.5%</b>	<b>-</b>	<b>120,069</b>		
<b>Regency Centers Total</b>						<b>42,445,709</b>	<b>29,942,962</b>	<b>93.1%</b>	<b>92.6%</b>	<b>93.4%</b>	<b>92.9%</b>	<b>7,353,856</b>	<b>15,477,209</b>		

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

JV-C: Co-investment Partnership with Oregon  
JV-C2: Co-investment Partnership with Oregon  
JV-CCV: Co-investment Partnership with Oregon  
JV-GRI: Co-investment Partnership with GRI  
JV-M3: Co-investment Partnership with Charter Hall Retail REIT  
JV-O: Other, single property Co-investment Partnerships  
JV-RC: Co-investment Partnership with CalSTRS  
JV-RRP: Regency Retail Partners (closed-end fund)  
JV-USAA: Co-investment Partnership with USAA

**Properties managed by Regency, but not owned**

Northlake Promenade	GA	Atlanta-Sandy Springs-Marietta	25,394
Powers Ferry Kroger	GA	Atlanta-Sandy Springs-Marietta	45,528
Lindbergh Crossing	GA	Atlanta-Sandy Springs-Marietta	27,059
Roswell Crossing	GA	Atlanta-Sandy Springs-Marietta	201,979
Woodstock Crossing	GA	Atlanta-Sandy Springs-Marietta	66,122
Centennial Crossroads Plaza	NV	Las Vegas-Paradise	99,064
Cherry Park Market	OR	Portland-Vancouver-Beaverton	113,518
Hillsboro Market Center	OR	Portland-Vancouver-Beaverton	148,051

**Total square footage managed by Regency, but not owned**

**726,715**

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

September 30, 2011

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

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

<u>Grocer fuel pads on ground leases</u>	Annualized Base Rent <sup>(2)</sup>	# of Tenant- Owned Stores	# of Stores including Tenant- Owned
Safeway Total	\$ 105,405		
Kroger Total	\$ 34,450		
<b><u>GLA owned and occupied by the anchor not included above:</u></b>			
Target	1,971,285	18	22
Kroger	627,856	8	52
Wal-Mart	575,487	4	8
Lowe's Home Improvement	314,659	3	6
Safeway	314,000	6	57
Sears Holdings	92,080	1	11
Supervalu	78,371	2	29
Publix	62,771	1	56
	<b><u>4,036,509</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.

Supplemental Information

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

September 30, 2011

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

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

<u>Grocer fuel pads on ground leases</u>	Annualized Base Rent <sup>(2)</sup>	# of Tenant- Owned Stores	# of Stores including Tenant- Owned
Safeway Total	\$ 254,400		
Kroger Total	\$ 44,200		
<b><u>GLA owned and occupied by the anchor not included above:</u></b>			
Target	2,394,763	18	22
Wal-Mart	737,887	4	8
Kroger	666,256	8	52
Lowe's Home Improvement	446,659	3	6
Safeway	314,000	6	57
Sears Holdings	230,200	1	11
Supervalu	101,721	2	29
Publix	62,771	1	56
<b><u>4,954,257</u></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, 2011

**All Tenants**

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

**Anchor Tenants<sup>(3)</sup>**

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

Reflects in place leases as of September 30, 2011, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

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

## Tenant Lease Expirations

September 30, 2011

### Inline Tenants

#### Regency's Pro-Rata Share

#### Co-investment Partnerships at 100%

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

Reflects in place leases as of September 30, 2011, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

**Earnings and Valuation Guidance**  
September 30, 2011

(\$000s except per share numbers)

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

**Recurring FFO / Share**

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

Same property percent leased at period end

Same property NOI growth

Same property NOI growth without termination fees

Same property recovery rate

**Rental rate growth**

**Percentage Rent -- Consolidated Only**

**Recovery Rate -- Consolidated Only - All Properties**

**Investment Activity**

Regency's Additional 15% Investment in GRI JV

Cap rate (average)

Acquisitions - (REG Pro-Rata)

Cap rate (average)

JV Acquisitions - REG contributions (gross \$)

Cap rate (average)

REG % ownership

Dispositions - (REG Pro-Rata)

Cap rate (average)

Development starts

Development completions - net costs

Stabilized yield (net dev costs)

Completion yield (net dev costs)

Capitalized interest on completions

Transaction profits net of deal costs and taxes

Third party fees and commissions

	2009A	2010A	2011E	1Q11A	2Q11A	3Q11A	4Q11E
			\$2.45 - \$2.51				\$ .61 - \$ .67
			\$2.34 - \$2.40				\$ .58 - \$ .64
Same property percent leased at period end	93.1%	92.8%	92.0% - 93.5%	92.0%	92.2%	93.0%	
Same property NOI growth	-6.7%	1.2%	(1.0)% - 0%	-1.6%	-0.8%	-0.2%	
Same property NOI growth without termination fees	-6.1%	0.0%	(0.25)% - 0.75%	0.6%	-0.3%	0.2%	
Same property recovery rate	77.3%	77.0%	76% - 78%	75.4%	76.4%	76.4%	
Rental rate growth	-2.7%	-1.8%	(3.0)% - 0%	-4.9%	-1.0%	-1.6%	
Percentage Rent -- Consolidated Only	\$3,584	\$2,540	\$2,000 - \$2,800	\$907	\$151	\$430	
Recovery Rate -- Consolidated Only - All Properties	73.7%	74.2%	72% - 74%	72.1%	74.6%	73.7%	
Regency's Additional 15% Investment in GRI JV	\$0	\$239,718	\$0	\$0	\$0	\$0	
Cap rate (average)	0.0%	9.6%	0.0%	0.0%	0.0%	0.0%	
Acquisitions - (REG Pro-Rata)	\$8,942	\$89,722	\$110,643-\$140,000	\$0	\$11,029	\$99,614	
Cap rate (average)	9.3%	6.7%	5.8% - 6.0%	0.0%	7.6%	5.9%	
JV Acquisitions - REG contributions (gross \$)	\$133,865	\$0	\$0	\$0	\$0	\$0	
Cap rate (average)	8.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
REG % ownership	20%	0%	0%	0%	0%	0%	
Dispositions - (REG Pro-Rata)	\$189,509	\$62,600	\$32,000-\$90,000	\$4,298	\$1,220	\$21,303	
Cap rate (average)	8.4%	8.4%	7.8% - 8.3%	12.2%	4.9%	8.5%	
Development starts	\$29,814	\$6,060	\$40,000-\$100,000	\$13,761	\$2,109	\$0	
Development completions - net costs	\$111,257	\$306,188	\$257,000 - \$287,000	\$2,685	\$121,836	\$23,515	
Stabilized yield (net dev costs)	7.9%	7.9%	6.9%-7.1%	6.0%	6.7%	10.1%	
Completion yield (net dev costs)	7.7%	6.0%	5.0%-5.5%	2.7%	5.2%	7.7%	
Capitalized interest on completions	\$1,585	\$607	\$345 - \$500	\$112	\$100	\$133	
Transaction profits net of deal costs and taxes	\$23,233	\$3,597	\$5,700 to \$8,000	\$1,727	\$4,619	-\$537	
Third party fees and commissions	\$30,508	\$26,806	\$27,500-\$29,000	\$7,858	\$7,194	\$6,940	

**Net Asset Valuation Guidance:**

Estimated market value of expansion land and outparcels available

\$90,511

NOI from in-process developments (current quarter)

\$4,512

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

\$2,052

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



**Reconciliation of FFO and Recurring FFO Guidance to Net Income**  
September 30, 2011

All numbers are per share except weighted average shares

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

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