

# Supplemental information provided by **Regency Centers.**

**Quarterly Supplemental  
1st Quarter 2015**



Brooklyn Station on Riverside  
Jacksonville, FL



## **Investor Relations**

irinfo@RegencyCenters.com  
One Independent Drive, Suite 114  
Jacksonville, FL 32202  
904 598 7000  
RegencyCenters.com

# What we value at Regency Centers.

At Regency Centers, we have lived our values for 50 years by executing and successfully meeting our commitments to our people, our customers, and our communities. We hold ourselves to that high standard every day. Our exceptional culture will set us apart for the next 50 years through our unending dedication to these beliefs:

## **We are our people.**

We believe our people are our most fundamental asset - the best professionals in the business who bring our culture to life. We are the company you want to work for and the people you want to do business with.

## **We work together to sustain superior results.**

We believe that, by partnering with each other and with our customers, our talented team will sustain superior results over the long term. We believe that when you are passionate about what you are doing and who you are working with in a results-oriented, family atmosphere, you do it better.

## **We provide exceptional service to our customers.**

We believe in putting our customers first. This starts by owning, operating, and developing dominant shopping centers that are exceptionally merchandised and maintained and most preferred by the neighborhoods and communities where our best-in-class retailers will thrive.

## **We add value.**

We believe in creating value from every transaction. We realize the critical importance of executing, performing and delivering on our commitments.

## **We perform for our investors.**

We believe that the capital that our investors have entrusted to us is precious. We are open and transparent. We are committed to enhancing the investments of our shareholders, bond and mortgage holders, lenders, and co-investment partners.

## **We connect to our communities.**

We believe in contributing to the betterment of our communities. We strive to develop and operate thriving shopping centers that are connected to our neighborhoods. We are continuously reducing our environmental impact through our greengenuity® program.

## **We do what is right.**

We believe in unwavering standards of honesty and integrity. Since 1963, our Company has built its reputation by maintaining the highest ethical principles. You will find differentiation in our character – we do what is right and you can take us at our word.

## **We are the industry leader.**

We believe that through dedication to excellence, innovation, and ongoing process improvements, and by remaining focused on our core values, we will continue to be the industry leader in a highly competitive and ever-changing market.

**Our Mission is to enhance our standing as the preeminent national shopping center company through the first-rate performance of our exceptionally merchandised portfolio of dominant grocery-anchored shopping centers, the value-added service from the best team of professionals in the business to our top-performing retailers, and profitable growth and development.**

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Patrick Johnson  
904 598 7422  
PatrickJohnson@RegencyCenters.com

**Regency Centers Announces First Quarter 2015 Results**  
First Quarter Same Property NOI Growth of 4.4%

**JACKSONVILLE, Fla.** (May 6, 2015) – Regency Centers Corporation (“Regency” or the “Company”) today announced financial and operating results for the quarter ended March 31, 2015.

**Financial Results**

Regency reported Core Funds From Operations (“Core FFO”) for the first quarter of \$69.5 million, or \$0.74 per diluted share, compared to \$64.1 million, or \$0.69 per diluted share, for the same period in 2014.

Funds From Operations (“FFO”) for the first quarter was \$69.6 million, or \$0.74 per diluted share, compared to \$65.5 million, or \$0.71 per diluted share, for the same period in 2014.

The Company reported net income attributable to common stockholders (“Net Income”) for the first quarter of \$25.2 million, or \$0.27 per diluted share, compared to Net Income of \$19.4 million, or \$0.21 per diluted share, for the same period in 2014.

**Operating Results**

For the three months ended March 31, 2015, Regency’s results for wholly-owned properties plus its pro-rata share of co-investment partnerships were as follows:

- Percent leased, same properties only: 95.7%, up from 95.1% at March 31, 2014
- Percent leased, all properties: 95.5%, up from 94.5% at March 31, 2014
- Increase in same property net operating income (“NOI”) over the same period last year, excluding termination fees: 4.4%
- Same space rental rate growth on a cash basis for spaces vacant less than 12 months: 29.5% on new leases and 6.6% on renewal leases for a blended average of 8.5%
- Leasing transactions, including in-process developments (partnerships at 100%): 311 new and renewal lease transactions for a total of 0.8 million square feet

**Portfolio Activity**

***Property Transactions***

During the quarter, Regency sold State Street Crossing, a 21,049 square foot wholly-owned property located in Pittsfield, MI, outside of Ann Arbor. The property was sold for a gross sales price of \$3.5 million and a cap rate of 9.0%.

Subsequent to quarter end, the Company sold Auburn Village, a Bel Air Market anchored 133,944 square foot co-investment property located outside of Sacramento in Auburn, CA. The property was

sold for a gross sales price of \$31.3 million and a cap rate of 6.5%. Regency's share of the gross sales price was \$12.5 million.

Also subsequent to quarter end, the Company sold Juanita Tate Marketplace, a wholly-owned 77,096 square foot property anchored by Northgate Market and located in the South Central region of Los Angeles, CA. The property was sold at a pre-negotiated spread to the projected development yield, which equated to a cap rate of 7.2% and a gross sales price of \$24.3 million.

### ***Developments and Redevelopments***

At quarter end, the Company had seven projects in development with estimated net development costs of \$234.2 million. The in-process developments were 59% funded and 91% leased and committed, including retailer-owned square footage.

Regency also had 12 redevelopment projects in process at quarter end, representing a total estimated incremental investment upon completion of \$57.4 million.

### **Balance Sheet**

### ***Rating Agencies***

During the quarter, Fitch Ratings affirmed the Company's corporate credit and senior unsecured ratings of BBB, and revised the rating outlook from Stable to Positive.

### ***Forward Equity Offering***

During the quarter, the Company closed an underwritten public offering of 2,875,000 shares (subject to forward sales agreements) of its common stock, which included the underwriter's full exercise of its option to purchase up to 375,000 additional shares of Regency's common stock. The settlement of the forward sales agreements will result in approximately \$193.8 million of gross proceeds, before any underwriting discount and offering expenses. Settlement will occur on one or more dates occurring no later than approximately 12 months after the date of the prospectus supplement relating to the offering. No settlements, in whole or in part, have occurred as of May 6, 2015.

### **2015 Guidance**

The Company updated certain components of its 2015 earnings guidance. These changes are summarized below. Please refer to the Company's first quarter 2015 supplemental information package for a complete list of updates.

|  | <b>Full Year 2015 Guidance</b> |                         |
|--|--------------------------------|-------------------------|
|  | <b>Previous Guidance</b>       | <b>Updated Guidance</b> |
| Core FFO per diluted share                                   | \$2.91 – \$2.97                | \$2.93 – \$2.97         |
| FFO per diluted share  | \$2.89 – \$2.95                | \$2.91 – \$2.95         |
| Same property NOI growth without termination fees (pro-rata) | 3.0% - 4.0%                    | 3.2% - 4.0%             |

## **Dividend**

On May 6, 2015, Regency's Board of Directors declared a quarterly cash dividend on the Company's common stock of \$0.485 per share. The dividend is payable on June 3, 2015 to shareholders of record as of May 20, 2015.

## **Conference Call Information**

In conjunction with Regency's first quarter results, the Company will host a conference call on Thursday, May 7, 2015 at 11:00 a.m. EDT. Dial-in and webcast information is listed below.

### **First Quarter Conference Call**

Date: Thursday, May 7, 2015

Time: 11:00 a.m. EDT

Dial#: 877-407-0789 or 201-689-8562

Webcast: [www.regencycenters.com](http://www.regencycenters.com) under [Investor Relations](#)

### **Replay**

Webcast Archive: [Investor Relations](#) page under [Webcasts & Presentations](#)

## **Non-GAAP Disclosure**

FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from dispositions of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP and therefore, should not be considered an alternative for net income or as a measure of liquidity. Core FFO is an additional performance measure used by Regency as the computation of FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from FFO, but is not limited to: (a) transaction related gains, income or expense; (b) impairments on land; (c) gains or losses from the early extinguishment of debt; and (d) other non-core amounts as they occur. The Company provides a reconciliation of FFO to Core FFO.

## Reconciliation of Net Income Attributable to Common Stockholders to FFO and Core FFO — Actual (in thousands)

| For the Periods Ended March 31, 2015 and 2014                         | <u>Three Months Ended</u> |               | <u>Year to Date</u> |               |
|---|---------------------------|---------------|---------------------|---------------|
|   | <u>2015</u>               | <u>2014</u>   | <u>2015</u>         | <u>2014</u>   |
| Net Income Attributable to Common Stockholders                        | \$ 25,174                 | \$ 19,389     | \$ 25,174           | 19,389        |
| Adjustments to reconcile to Funds From Operations:                    |                           |               |                     |               |
| Depreciation and amortization <sup>(1)</sup>                          | 45,091                    | 46,738        | 45,091              | 46,738        |
| Gain on sale of operating properties <sup>(2)</sup>                   | (683)                     | (708)         | (683)               | (708)         |
| Exchangeable operating partnership units                              | 49                        | 42            | 49                  | 42            |
| Funds From Operations   | 69,631                    | 65,461        | 69,631              | 65,461        |
| Dilutive effect of share-based awards                                 | (148)                     | (186)         | (148)               | (186)         |
| Funds From Operations for calculating Diluted FFO per Share           | <u>\$ 69,483</u>          | <u>65,275</u> | <u>\$ 69,483</u>    | <u>65,275</u> |
| Funds From Operations   | \$ 69,631                 | 65,461        | \$ 69,631           | 65,461        |
| Adjustments to reconcile to Core Funds From Operations:               |                           |               |                     |               |
| Development and acquisition pursuit costs <sup>(2)</sup>              | 39                        | 1,341         | 39                  | 1,341         |
| Gain on sale of land <sup>(2)</sup>                                   | (111)                     | (2,905)       | (111)               | (2,905)       |
| Provision for impairment to land                                      | -                         | 225           | -                   | 225           |
| Hedge ineffectiveness <sup>(2)</sup>                                  | 3                         | -             | 3                   | -             |
| Early extinguishment of debt <sup>(2)</sup>                           | (61)                      | -             | (61)                | -             |
| Core Funds From Operations  | 69,501                    | 64,122        | 69,501              | 64,122        |
| Dilutive effect of share-based awards                                 | (148)                     | (186)         | (148)               | (186)         |
| Core Funds From Operations for calculating Diluted Core FFO per Share | <u>\$ 69,353</u>          | <u>63,936</u> | <u>\$ 69,353</u>    | <u>63,936</u> |
| Weighted Average Shares For Diluted FFO per Share                     | 94,061                    | 92,191        | 94,061              | 92,191        |

<sup>(1)</sup> Includes pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests

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

Reported results are preliminary and not final until the filing of the Company's Form 10-Q with the SEC and, therefore, remain subject to adjustment.

## Reconciliation of Net Income Attributable to Common Stockholders to FFO and Core FFO — Guidance

| <u>FFO and Core FFO Guidance:</u>                  | <u>Full Year 2015</u> |             |
|--|-----------------------|-------------|
| Net income attributable to common stockholders     | \$ 1.06               | 1.10        |
| <b>Adjustments to reconcile net income to FFO:</b> |                       |             |
| Depreciation and amortization                      | 1.86                  | 1.86        |
| All other amounts                                  | (0.01)                | (0.01)      |
| <b>Funds From Operations</b>                       | <u>\$ 2.91</u>        | <u>2.95</u> |
| <b>Adjustments to reconcile FFO to Core FFO:</b>   |                       |             |
| Development and acquisition pursuit costs          | 0.02                  | 0.02        |
| <b>Core Funds From Operations</b>                  | <u>\$ 2.93</u>        | <u>2.97</u> |

The Company has published forward-looking statements and additional financial information in its first quarter 2015 supplemental information package that may help investors estimate earnings for 2015. A copy of the Company's first quarter 2015 supplemental information will be available on the Company's website at [www.RegencyCenters.com](http://www.RegencyCenters.com) or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended March 31, 2015. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

### **About Regency Centers Corporation (NYSE: REG)**

With more than 50 years of experience, Regency is the preeminent national owner, operator and developer of high-quality, grocery-anchored neighborhood and community shopping centers. The Company's portfolio of 321 retail properties encompasses over 43.0 million square feet located in top markets throughout the United States, including co-investment partnerships. Regency has developed 219 shopping centers since 2000, representing an investment at completion of more than \$3 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

###

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



## Summary Financial Information

March 31, 2015

(in thousands, except per share information)

| Financial Results  | <u>Three Months Ended</u> |                 | <u>Year to Date</u> |                 |
|--|---------------------------|-----------------|---------------------|-----------------|
|  | <u>2015</u>               | <u>2014</u>     | <u>2015</u>         | <u>2014</u>     |
| <b><u>Core Funds From Operations (Core FFO)</u></b>              | \$69,501                  | \$64,122        | \$69,501            | \$64,122        |
| Core FFO per share (diluted)                                     | \$0.74                    | \$0.69          | \$0.74              | \$0.69          |
| <b><u>Funds From Operations (FFO)</u></b>                        | \$69,631                  | \$65,461        | \$69,631            | \$65,461        |
| FFO per share (diluted)  | \$0.74                    | \$0.71          | \$0.74              | \$0.71          |
| <b><u>Diluted share and unit count</u></b>                       |                           |                 |                     |                 |
| Weighted average shares (diluted)                                | 94,061                    | 92,191          | 94,061              | 92,191          |
| <b><u>Dividends paid per share and unit</u></b>                  | \$0.485                   | \$0.470         | \$0.485             | \$0.470         |
| Payout ratio of Core FFO per share (diluted)                     | 65.5%                     | 68.1%           | 65.5%               | 68.1%           |
| Payout ratio of AFFO per share (diluted)                         | 71.3%                     | 74.6%           | 71.3%               | 74.6%           |
| <b><u>Debt metrics (pro-rata; trailing four quarters)</u></b>    |                           |                 |                     |                 |
| Net Debt-to-Core EBITDA  |                           |                 | 5.7x                | 6.0x            |
| Fixed charge coverage  |                           |                 | 2.5x                | 2.5x            |
| <b>Capital Information</b>                                       |                           |                 |                     |                 |
|  | <u>As of</u>              | <u>As of</u>    | <u>As of</u>        | <u>As of</u>    |
|  | <u>3/31/15</u>            | <u>12/31/14</u> | <u>12/31/13</u>     | <u>12/31/12</u> |
| Market price per common share                                    | \$68.04                   | \$63.78         | \$46.30             | \$47.12         |
| Market equity value of common and convertible shares             | \$6,428,283               | \$6,012,045     | \$4,282,702         | \$4,267,736     |
| Non-convertible preferred stock                                  | \$325,000                 | \$325,000       | \$325,000           | \$325,000       |
| Outstanding debt   | \$2,502,048               | \$2,528,137     | \$2,388,837         | \$2,539,314     |
| Total market capitalization                                      | \$9,255,331               | \$8,865,182     | \$6,996,538         | \$7,132,051     |
| Total real estate at cost before depreciation                    | \$4,771,029               | \$4,743,053     | \$4,385,380         | \$4,352,839     |
| Total assets at cost before depreciation                         | \$5,080,227               | \$5,130,878     | \$4,758,390         | \$4,636,207     |
| <b><u>Outstanding Classes of Stock and Partnership Units</u></b> |                           |                 |                     |                 |
| Common shares outstanding  | 94,324                    | 94,108          | 92,333              | 90,395          |
| Exchangeable units held by noncontrolling interests              | 154                       | 154             | 166                 | 177             |
| Common shares and equivalents issued and outstanding             | 94,478                    | 94,262          | 92,499              | 90,572          |

## Summary Real Estate Information

March 31, 2015  
(GLA in thousands)

| <u>Wholly Owned and 100% of Co-investment Partnerships</u>                    | <u>3/31/2015</u> | <u>12/31/2014</u> | <u>9/30/2014</u> | <u>6/30/2014</u> | <u>3/31/2014</u> |
|---|------------------|-------------------|------------------|------------------|------------------|
| Number of shopping centers - All properties                                   | 321              | 322               | 326              | 328              | 332              |
| Number of shopping centers - Operating properties                             | 314              | 315               | 318              | 321              | 325              |
| Number of shopping centers - Same properties                                  | 304              | 298               | 304              | 309              | 314              |
| Number of projects in development   | 7                | 7                 | 8                | 7                | 7                |
| <hr/>   |                  |                   |                  |                  |                  |
| Gross Leasable Area (GLA) - All properties                                    | 38,189           | 38,201            | 38,272           | 38,456           | 38,619           |
| GLA including retailer-owned stores - All properties                          | 42,980           | 43,138            | 43,592           | 43,777           | 43,939           |
| GLA - Operating properties  | 37,482           | 37,494            | 37,336           | 37,600           | 37,759           |
| GLA - Same properties   | 36,445           | 35,215            | 35,523           | 35,928           | 36,164           |
| GLA - Projects in development   | 707              | 707               | 936              | 856              | 860              |
| <hr/>   |                  |                   |                  |                  |                  |
| <u>Wholly Owned and Pro-Rata Share of Co-investment Partnerships</u>          |                  |                   |                  |                  |                  |
| GLA - All properties  | 28,362           | 28,375            | 28,436           | 28,536           | 28,480           |
| GLA including retailer-owned stores - All properties                          | 33,152           | 33,312            | 33,756           | 33,858           | 33,800           |
| GLA - Operating properties  | 27,655           | 27,668            | 27,499           | 27,680           | 27,620           |
| GLA - Same properties   | 26,730           | 25,526            | 25,712           | 26,033           | 26,050           |
| Spaces ≥ 10,000 sf  | 16,446           | 15,623            | 15,682           | 15,900           | 15,930           |
| Spaces < 10,000 sf  | 10,284           | 9,903             | 10,030           | 10,133           | 10,120           |
| GLA - Projects in development   | 707              | 707               | 936              | 856              | 860              |
| <hr/>   |                  |                   |                  |                  |                  |
| % leased - All properties   | 95.5%            | 95.4%             | 95.3%            | 95.0%            | 94.5%            |
| % leased - Operating properties   | 95.8%            | 95.9%             | 95.9%            | 95.4%            | 95.0%            |
| % leased - Same properties <sup>(1)</sup>                                     | 95.7%            | 95.8%             | 95.9%            | 95.5%            | 95.1%            |
| Spaces ≥ 10,000 sf <sup>(1)</sup>   | 98.8%            | 98.8%             | 98.9%            | 98.6%            | 98.3%            |
| Spaces < 10,000 sf <sup>(1)</sup>   | 90.8%            | 91.1%             | 91.0%            | 90.5%            | 89.9%            |
| Average % leased - Same properties <sup>(1)</sup>                             | 95.7%            | 95.5%             | 95.4%            | 95.2%            | 95.2%            |
| % commenced - Same properties <sup>(1)(2)</sup>                               | 94.5%            | 94.3%             | 93.9%            | 93.7%            | 93.1%            |
| <hr/>   |                  |                   |                  |                  |                  |
| Same property NOI growth - YTD  | 4.2%             | 4.2%              | 3.8%             | 3.3%             | 3.0%             |
| Same property NOI growth without termination fees - YTD                       | 4.4%             | 4.0%              | 3.6%             | 3.3%             | 2.9%             |
| Same property NOI growth without termination fees or redevelopments - YTD     | 3.2%             | 3.3%              | 2.9%             | 2.8%             | 2.8%             |
| Rental rate growth - YTD <sup>(3)</sup>                                       | 8.8%             | 11.7%             | 12.6%            | 13.0%            | 10.8%            |
| Rental rate growth for spaces vacant less than 12 months - YTD <sup>(3)</sup> | 8.5%             | 11.9%             | 13.1%            | 13.6%            | 11.6%            |

(1) Prior periods adjusted for current same property pool.

(2) Excludes leases that are signed but have not yet commenced.

(3) Operating properties only. Rent growth is calculated on a comparable-space, cash basis for new and renewal leases executed.

## Balance Sheets

March 31, 2015 and December 31, 2014

(in thousands)

|   | As of March 31, 2015 |                          |                |                      | As of December 31, 2014 |                          |                |                      |
|---|----------------------|--------------------------|----------------|----------------------|-------------------------|--------------------------|----------------|----------------------|
|   | Consolidated         | Noncontrolling Interests | Share of JVs   | Total Pro-Rata Share | Consolidated            | Noncontrolling Interests | Share of JVs   | Total Pro-Rata Share |
| <b>Assets</b>                                     |                      |                          |                |                      |                         |                          |                |                      |
| Real estate investments at cost:                  |                      |                          |                |                      |                         |                          |                |                      |
| Land, building and improvements                   | \$ 4,180,065         | (77,946)                 | 1,109,420      | 5,211,539            | \$ 4,170,348            | (75,854)                 | 1,107,302      | 5,201,796            |
| Properties in development                         | 247,503              | (3,265)                  | 3,786          | 248,024              | 239,538                 | (2,581)                  | 4,532          | 241,489              |
|   | 4,427,568            | (81,211)                 | 1,113,206      | 5,459,563            | 4,409,886               | (78,435)                 | 1,111,834      | 5,443,285            |
| Less: accumulated depreciation                    | 961,830              | (7,409)                  | 311,173        | 1,265,594            | 933,708                 | (7,033)                  | 302,169        | 1,228,844            |
|   | 3,465,738            | (73,802)                 | 802,033        | 4,193,969            | 3,476,178               | (71,402)                 | 809,665        | 4,214,441            |
| Operating properties held for sale                | 18,219               | -                        | -              | 18,219               | -                       | -                        | -              | -                    |
| Investments in real estate partnerships           | 325,243              | -                        | (325,243)      | -                    | 333,167                 | -                        | (333,167)      | -                    |
| Net real estate investments                       | 3,809,200            | (73,802)                 | 476,790        | 4,212,188            | 3,809,345               | (71,402)                 | 476,498        | 4,214,441            |
| Cash and cash equivalents                         | 43,079               | (1,698)                  | 7,871          | 49,252               | 121,789                 | (1,730)                  | 8,438          | 128,497              |
| Accounts receivable, net                          | 27,293               | (538)                    | 7,510          | 34,265               | 30,999                  | (585)                    | 7,444          | 37,858               |
| Straight line rent receivables, net               | 57,554               | (789)                    | 13,402         | 70,167               | 55,768                  | (725)                    | 12,973         | 68,016               |
| Notes receivable                                  | 12,169               | -                        | -              | 12,169               | 12,132                  | -                        | -              | 12,132               |
| Deferred costs, net                               | 70,018               | (993)                    | 14,274         | 83,299               | 71,502                  | (965)                    | 14,500         | 85,037               |
| Acquired lease intangible assets, net             | 49,363               | (2,613)                  | 12,879         | 59,629               | 52,365                  | (2,810)                  | 13,447         | 63,002               |
| Trading securities held in trust, at fair value   | 29,595               | -                        | -              | 29,595               | 28,134                  | -                        | -              | 28,134               |
| Other assets                                      | 20,126               | (24)                     | 5,930          | 26,032               | 15,136                  | (101)                    | 6,009          | 21,044               |
| <b>Total assets</b>                               | <b>\$ 4,118,397</b>  | <b>(80,457)</b>          | <b>538,656</b> | <b>4,576,596</b>     | <b>\$ 4,197,170</b>     | <b>(78,318)</b>          | <b>539,309</b> | <b>4,658,161</b>     |
| <b>Liabilities and Equity</b>                     |                      |                          |                |                      |                         |                          |                |                      |
| Liabilities:                                      |                      |                          |                |                      |                         |                          |                |                      |
| Notes payable                                     | \$ 1,889,727         | (46,499)                 | 507,321        | 2,350,549            | \$ 1,946,357            | (43,521)                 | 506,780        | 2,409,616            |
| Unsecured credit facilities                       | 105,000              | -                        | -              | 105,000              | 75,000                  | -                        | -              | 75,000               |
| Total notes payable                               | 1,994,727            | (46,499)                 | 507,321        | 2,455,549            | 2,021,357               | (43,521)                 | 506,780        | 2,484,616            |
| Accounts payable and other liabilities            | 166,659              | (1,476)                  | 20,665         | 185,848              | 181,197                 | (1,659)                  | 20,780         | 200,318              |
| Acquired lease intangible liabilities, net        | 31,087               | (1,042)                  | 7,924          | 37,969               | 32,143                  | (1,084)                  | 8,335          | 39,394               |
| Tenants' security and escrow deposits             | 27,045               | (256)                    | 2,746          | 29,535               | 25,991                  | (250)                    | 3,414          | 29,155               |
| Total liabilities                                 | 2,219,518            | (49,273)                 | 538,656        | 2,708,901            | 2,260,688               | (46,514)                 | 539,309        | 2,753,483            |
| Equity:   |                      |                          |                |                      |                         |                          |                |                      |
| Stockholders' Equity:                             |                      |                          |                |                      |                         |                          |                |                      |
| Preferred stock                                   | 325,000              | -                        | -              | 325,000              | 325,000                 | -                        | -              | 325,000              |
| Common stock, \$.01 par                           | 943                  | -                        | -              | 943                  | 941                     | -                        | -              | 941                  |
| Additional paid in capital, net of treasury stock | 2,515,833            | -                        | -              | 2,515,833            | 2,520,771               | -                        | -              | 2,520,771            |
| Accumulated other comprehensive loss              | (69,277)             | -                        | -              | (69,277)             | (57,748)                | -                        | -              | (57,748)             |
| Distributions in excess of net income             | (902,845)            | -                        | -              | (902,845)            | (882,372)               | -                        | -              | (882,372)            |
| Total stockholders' equity                        | 1,869,654            | -                        | -              | 1,869,654            | 1,906,592               | -                        | -              | 1,906,592            |
| Noncontrolling Interests:                         |                      |                          |                |                      |                         |                          |                |                      |
| Exchangeable operating partnership units          | (1,959)              | -                        | -              | (1,959)              | (1,914)                 | -                        | -              | (1,914)              |
| Limited partners' interest                        | 31,184               | (31,184)                 | -              | -                    | 31,804                  | (31,804)                 | -              | -                    |
| Total noncontrolling interests                    | 29,225               | (31,184)                 | -              | (1,959)              | 29,890                  | (31,804)                 | -              | (1,914)              |
| Total equity                                      | 1,898,879            | (31,184)                 | -              | 1,867,695            | 1,936,482               | (31,804)                 | -              | 1,904,678            |
| <b>Total liabilities and equity</b>               | <b>\$ 4,118,397</b>  | <b>(80,457)</b>          | <b>538,656</b> | <b>4,576,596</b>     | <b>\$ 4,197,170</b>     | <b>(78,318)</b>          | <b>539,309</b> | <b>4,658,161</b>     |

### Note

Pro-rata financial information is not and is not intended to be a presentation in accordance with GAAP. The consolidated amounts shown are prepared on a basis consistent with the Company's consolidated financial statements as filed with the Securities and Exchange Commission with the Company's most recent Form 10-Q and 10-K. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and Share of JVs represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP. Share of JVs is presented net of inside/outside basis adjustments and the elimination of the Company's equity method investment.

## Statements of Operations - Quarter Only

For the Periods Ended March 31, 2015 and 2014  
(in thousands)

|  | For the Three Months Ended March 31, 2015 |                          |               |                      | For the Three Months Ended March 31, 2014 |                          |               |                      |
|--|---|--------------------------|---------------|----------------------|---|--------------------------|---------------|----------------------|
|  | Consolidated                              | Noncontrolling Interests | Share of JVs  | Total Pro-Rata Share | Consolidated                              | Noncontrolling Interests | Share of JVs  | Total Pro-Rata Share |
| <b>Real Estate Revenues:</b>                                 |   |                          |               |                      |   |                          |               |                      |
| Base rent  | \$ 98,948                                 | (1,648)                  | 22,885        | 120,185              | 92,111                                    | (1,190)                  | 22,901        | 113,822              |
| Recoveries from tenants                                      | 28,935                                    | (479)                    | 7,491         | 35,947               | 27,541                                    | (363)                    | 7,846         | 35,024               |
| Straight line rent, net                                      | 1,877                                     | (66)                     | 448           | 2,259                | 1,594                                     | (32)                     | 295           | 1,857                |
| Above/below market rent amortization, net                    | 480                                       | 2                        | 310           | 792                  | 831                                       | (28)                     | 290           | 1,093                |
| Percentage rent  | 1,808                                     | -                        | 583           | 2,391                | 1,384                                     | -                        | 649           | 2,033                |
| Termination fees   | 127                                       | (16)                     | 17            | 128                  | 309                                       | -                        | 3             | 312                  |
| Other income   | 1,986                                     | (27)                     | 289           | 2,248                | 3,191                                     | (28)                     | 355           | 3,518                |
| Total real estate revenues                                   | <u>134,161</u>                            | <u>(2,234)</u>           | <u>32,023</u> | <u>163,950</u>       | <u>126,961</u>                            | <u>(1,641)</u>           | <u>32,339</u> | <u>157,659</u>       |
| <b>Real Estate Operating Expenses:</b>                       |   |                          |               |                      |   |                          |               |                      |
| Operating and maintenance                                    | 19,935                                    | (372)                    | 4,948         | 24,511               | 19,516                                    | (265)                    | 5,818         | 25,069               |
| Real estate taxes  | 15,131                                    | (280)                    | 3,807         | 18,658               | 14,799                                    | (194)                    | 3,763         | 18,368               |
| Ground rent, net of above/below market amortization          | 1,237                                     | (23)                     | 74            | 1,288                | 989                                       | (6)                      | 32            | 1,015                |
| Provision for doubtful accounts                              | 720                                       | 8                        | 175           | 903                  | 331                                       | (8)                      | 139           | 462                  |
| Total real estate operating expenses                         | <u>37,023</u>                             | <u>(667)</u>             | <u>9,004</u>  | <u>45,360</u>        | <u>35,635</u>                             | <u>(473)</u>             | <u>9,752</u>  | <u>44,914</u>        |
| <b>Net Operating Income</b>                                  | <u>97,138</u>                             | <u>(1,567)</u>           | <u>23,019</u> | <u>118,590</u>       | <u>91,326</u>                             | <u>(1,168)</u>           | <u>22,587</u> | <u>112,745</u>       |
| <b>Fee Income:</b>   |   |                          |               |                      |   |                          |               |                      |
| Property management fees                                     | 3,319                                     | -                        | -             | 3,319                | 3,325                                     | -                        | -             | 3,325                |
| Asset management fees  | 1,558                                     | -                        | (256)         | 1,302                | 1,480                                     | -                        | (249)         | 1,231                |
| Leasing commissions and other fees                           | 1,361                                     | -                        | -             | 1,361                | 1,514                                     | -                        | -             | 1,514                |
| Total fee income   | <u>6,238</u>                              | <u>-</u>                 | <u>(256)</u>  | <u>5,982</u>         | <u>6,319</u>                              | <u>-</u>                 | <u>(249)</u>  | <u>6,070</u>         |
| <b>Interest Expense, net:</b>                                |   |                          |               |                      |   |                          |               |                      |
| Gross interest expense                                       | 26,368                                    | (498)                    | 6,700         | 32,570               | 25,965                                    | (281)                    | 7,101         | 32,785               |
| Derivative amortization                                      | 2,250                                     | (36)                     | 44            | 2,258                | 2,503                                     | (36)                     | 61            | 2,528                |
| Debt cost and premium/discount amortization                  | 340                                       | 97                       | 176           | 613                  | 523                                       | 30                       | 186           | 739                  |
| Capitalized interest   | (2,059)                                   | -                        | -             | (2,059)              | (1,641)                                   | -                        | -             | (1,641)              |
| Interest income  | (266)                                     | -                        | -             | (266)                | (216)                                     | -                        | (2)           | (218)                |
| Total interest expense, net                                  | <u>26,633</u>                             | <u>(437)</u>             | <u>6,920</u>  | <u>33,116</u>        | <u>27,134</u>                             | <u>(287)</u>             | <u>7,346</u>  | <u>34,193</u>        |
| <b>General &amp; Administrative, net:</b>                    |   |                          |               |                      |   |                          |               |                      |
| Gross general & administrative                               | 17,048                                    | -                        | 144           | 17,192               | 16,433                                    | -                        | 163           | 16,596               |
| Stock-based compensation                                     | 3,549                                     | -                        | -             | 3,549                | 2,968                                     | -                        | -             | 2,968                |
| Capitalized direct leasing compensation costs                | (2,195)                                   | -                        | -             | (2,195)              | (2,431)                                   | -                        | -             | (2,431)              |
| Capitalized direct development compensation costs            | (2,669)                                   | -                        | -             | (2,669)              | (2,971)                                   | -                        | -             | (2,971)              |
| Total general & administrative, net                          | <u>15,733</u>                             | <u>-</u>                 | <u>144</u>    | <u>15,877</u>        | <u>13,999</u>                             | <u>-</u>                 | <u>163</u>    | <u>14,162</u>        |
| <b>Depreciation, Transaction and Other Expense (Income):</b> |   |                          |               |                      |   |                          |               |                      |
| Depreciation and amortization (including FF&E)               | 35,992                                    | (620)                    | 10,079        | 45,451               | 37,905                                    | (463)                    | 10,027        | 47,469               |
| Gain on sale of operating properties                         | (689)                                     | -                        | 6             | (683)                | (715)                                     | -                        | 7             | (708)                |
| Gain on sale of land   | (114)                                     | -                        | 3             | (111)                | -   | -                        | (2,905)       | (2,905)              |
| Provision for impairment                                     | -   | -                        | -             | -                    | 225                                       | -                        | -             | 225                  |
| Development and acquisition pursuit costs                    | 22  | -                        | 17            | 39                   | 1,340                                     | -                        | 1             | 1,341                |
| Loss from deferred compensation plan, net                    | 11  | -                        | -             | 11                   | 7   | -                        | -             | 7                    |
| Early extinguishment of debt                                 | (61)                                      | -                        | -             | (61)                 | -   | -                        | -             | -                    |
| Hedge ineffectiveness  | -   | -                        | 3             | 3                    | -   | -                        | -             | -                    |
| Other expenses   | 424                                       | (7)                      | 24            | 441                  | 502                                       | (59)                     | (109)         | 334                  |
| Total depreciation, transaction and other expense (income)   | <u>35,585</u>                             | <u>(627)</u>             | <u>10,132</u> | <u>45,090</u>        | <u>39,264</u>                             | <u>(522)</u>             | <u>7,021</u>  | <u>45,763</u>        |
| Equity in income of unconsolidated partnerships              | 5,567                                     | -                        | (5,567)       | -                    | 7,808                                     | -                        | (7,808)       | -                    |
| <b>Net Income</b>  | <u>30,992</u>                             | <u>(503)</u>             | <u>-</u>      | <u>30,489</u>        | <u>25,056</u>                             | <u>(359)</u>             | <u>-</u>      | <u>24,697</u>        |
| <b>Noncontrolling Interests:</b>                             |   |                          |               |                      |   |                          |               |                      |
| Exchangeable operating partnership units                     | 49  | -                        | -             | 49                   | 42  | -                        | -             | 42                   |
| Limited partners' interest in consolidated partnerships      | 503                                       | (503)                    | -             | -                    | 359                                       | (359)                    | -             | -                    |
| Net income attributable to noncontrolling interests          | <u>552</u>                                | <u>(503)</u>             | <u>-</u>      | <u>49</u>            | <u>401</u>                                | <u>(359)</u>             | <u>-</u>      | <u>42</u>            |
| <b>Net Income Attributable to Controlling Interests</b>      | <u>30,440</u>                             | <u>-</u>                 | <u>-</u>      | <u>30,440</u>        | <u>24,655</u>                             | <u>-</u>                 | <u>-</u>      | <u>24,655</u>        |
| Preferred stock dividends                                    | 5,266                                     | -                        | -             | 5,266                | 5,266                                     | -                        | -             | 5,266                |
| <b>Net Income Attributable to Common Stockholders</b>        | <u>\$ 25,174</u>                          | <u>-</u>                 | <u>-</u>      | <u>25,174</u>        | <u>\$ 19,389</u>                          | <u>-</u>                 | <u>-</u>      | <u>19,389</u>        |

### Note

Pro-rata financial information is not and is not intended to be a presentation in accordance with GAAP. Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and Share of JVs represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP. As of January 1, 2014, the Company prospectively adopted FASB ASU No. 2014-08. However, the consolidated amounts in these Statements of Operations do not reflect discontinued operations for the prior year in accordance with the ASU or FASB ASC Topic 360. The Company believes that the presentation is useful to readers of this report that wish to understand the Company's operations without reclassifying sales of real estate into discontinued operations. The Consolidated Statements of Operations prepared in accordance with GAAP are included in the following pages.

## FFO, Core FFO, and AFFO Reconciliations - Quarter Only

For the Periods Ended March 31, 2015 and 2014  
(in thousands, except share information)

|   | For the Three Months Ended March 31, 2015 |                          |              |                      | For the Three Months Ended March 31, 2014 |                          |              |                      |
|---|---|--------------------------|--------------|----------------------|---|--------------------------|--------------|----------------------|
|   | Consolidated                              | Noncontrolling Interests | Share of JVs | Total Pro-Rata Share | Consolidated                              | Noncontrolling Interests | Share of JVs | Total Pro-Rata Share |
| <b>Reconciliation of Net Income to FFO:</b>                     |   |                          |              |                      |   |                          |              |                      |
| Net Income Attributable to Common Stockholders                  |   |                          |              | \$ 25,174            |   |                          |              | \$ 19,389            |
| Adjustments to reconcile to Funds From Operations:              |   |                          |              |                      |   |                          |              |                      |
| Depreciation and amortization (excluding FF&E)                  | \$ 35,578                                 | (620)                    | 10,133       | 45,091               | \$ 37,112                                 | (463)                    | 10,089       | 46,738               |
| Gain on sale of operating properties                            | (689)                                     | -                        | 6            | (683)                | (715)                                     | -                        | 7            | (708)                |
| Exchangeable operating partnership units                        | 49  | -                        | -            | 49                   | 42  | -                        | -            | 42                   |
| <b>Funds From Operations</b>                                    |   |                          |              | <b>\$ 69,631</b>     |   |                          |              | <b>\$ 65,461</b>     |
| <b>Reconciliation of FFO to Core FFO:</b>                       |   |                          |              |                      |   |                          |              |                      |
| Funds From Operations   |   |                          |              | \$ 69,631            |   |                          |              | \$ 65,461            |
| Adjustments to reconcile to Core Funds From Operations:         |   |                          |              |                      |   |                          |              |                      |
| Development and acquisition pursuit costs                       | \$ 22                                     | -                        | 17           | 39                   | \$ 1,340                                  | -                        | 1            | 1,341                |
| Gain on sale of land  | (114)                                     | -                        | 3            | (111)                | -   | -                        | (2,905)      | (2,905)              |
| Provision for impairment to land                                | -   | -                        | -            | -                    | 225                                       | -                        | -            | 225                  |
| Hedge ineffectiveness   | -   | -                        | 3            | 3                    | -   | -                        | -            | -                    |
| Early extinguishment of debt                                    | (61)                                      | -                        | -            | (61)                 | -   | -                        | -            | -                    |
| <b>Core Funds From Operations</b>                               |   |                          |              | <b>\$ 69,501</b>     |   |                          |              | <b>\$ 64,122</b>     |
| <b>Reconciliation of Core FFO to AFFO:</b>                      |   |                          |              |                      |   |                          |              |                      |
| Core Funds From Operations                                      |   |                          |              | \$ 69,501            |   |                          |              | \$ 64,122            |
| Adjustments to reconcile to Adjusted Funds From Operations:     |   |                          |              |                      |   |                          |              |                      |
| Straight line rent, net   | \$ (1,877)                                | 66                       | (448)        | (2,259)              | \$ (1,594)                                | 32                       | (295)        | (1,857)              |
| Above/below market rent amortization, net                       | (521)                                     | 1                        | (304)        | (824)                | (861)                                     | 28                       | (291)        | (1,124)              |
| Derivative amortization   | 2,250                                     | -                        | -            | 2,250                | 2,503                                     | -                        | -            | 2,503                |
| Debt cost and premium/discount amortization                     | 340                                       | 97                       | 176          | 613                  | 523                                       | 29                       | 185          | 737                  |
| Stock-based compensation  | 3,549                                     | -                        | -            | 3,549                | 2,968                                     | -                        | -            | 2,968                |
| Capital expenditures  | (6,636)                                   | -                        | (2,547)      | (9,183)              | (7,212)                                   | -                        | (1,955)      | (9,167)              |
| <b>Adjusted Funds From Operations</b>                           |   |                          |              | <b>\$ 63,647</b>     |   |                          |              | <b>\$ 58,182</b>     |
| <b>Reconciliation of Net Income to FFO (per diluted share):</b> |   |                          |              |                      |   |                          |              |                      |
| Net Income Attributable to Common Stockholders                  |   |                          |              | \$ 0.27              |   |                          |              | \$ 0.21              |
| Adjustments to reconcile to Funds From Operations:              |   |                          |              |                      |   |                          |              |                      |
| Depreciation and amortization (excluding FF&E)                  | \$ 0.38                                   | (0.01)                   | 0.11         | 0.48                 | \$ 0.41                                   | (0.01)                   | 0.11         | 0.51                 |
| Gain on sale of operating properties                            | (0.01)                                    | -                        | -            | (0.01)               | (0.01)                                    | -                        | -            | (0.01)               |
| Exchangeable operating partnership units                        | -   | -                        | -            | -                    | -   | -                        | -            | -                    |
| <b>Funds From Operations</b>                                    |   |                          |              | <b>\$ 0.74</b>       |   |                          |              | <b>\$ 0.71</b>       |
| <b>Reconciliation of FFO to Core FFO (per diluted share):</b>   |   |                          |              |                      |   |                          |              |                      |
| Funds From Operations   |   |                          |              | \$ 0.74              |   |                          |              | \$ 0.71              |
| Adjustments to reconcile to Core Funds From Operations:         |   |                          |              |                      |   |                          |              |                      |
| Development and acquisition pursuit costs                       | \$ -                                      | -                        | -            | -                    | \$ 0.01                                   | -                        | -            | 0.01                 |
| Gain on sale of land  | -   | -                        | -            | -                    | -   | -                        | (0.03)       | (0.03)               |
| Provision for impairment to land                                | -   | -                        | -            | -                    | -   | -                        | -            | -                    |
| Hedge ineffectiveness   | -   | -                        | -            | -                    | -   | -                        | -            | -                    |
| Early extinguishment of debt                                    | -   | -                        | -            | -                    | -   | -                        | -            | -                    |
| <b>Core Funds From Operations</b>                               |   |                          |              | <b>\$ 0.74</b>       |   |                          |              | <b>\$ 0.69</b>       |
| <b>Reconciliation of Core FFO to AFFO (per diluted share):</b>  |   |                          |              |                      |   |                          |              |                      |
| Core Funds From Operations                                      |   |                          |              | \$ 0.74              |   |                          |              | \$ 0.69              |
| Adjustments to reconcile to Adjusted Funds From Operations:     |   |                          |              |                      |   |                          |              |                      |
| Straight line rent, net   | \$ (0.02)                                 | -                        | -            | (0.02)               | \$ (0.02)                                 | -                        | -            | (0.02)               |
| Above/below market rent amortization, net                       | -   | -                        | -            | -                    | (0.01)                                    | -                        | -            | (0.01)               |
| Derivative amortization   | 0.02                                      | -                        | -            | 0.02                 | 0.03                                      | -                        | -            | 0.03                 |
| Debt cost and premium/discount amortization                     | -   | -                        | -            | -                    | 0.01                                      | -                        | -            | 0.01                 |
| Stock-based compensation  | 0.04                                      | -                        | -            | 0.04                 | 0.03                                      | -                        | -            | 0.03                 |
| Capital expenditures  | (0.07)                                    | -                        | (0.03)       | (0.10)               | (0.08)                                    | -                        | (0.02)       | (0.10)               |
| <b>Adjusted Funds From Operations</b>                           |   |                          |              | <b>\$ 0.68</b>       |   |                          |              | <b>\$ 0.63</b>       |

## Additional Disclosures

For the Periods Ended March 31, 2015 and 2014  
(in thousands)

### Same Property NOI Detail

|   | For the Three Months Ended March 31, 2015 |              |                      | For the Three Months Ended March 31, 2014 |              |                      | % Change |
|---|---|--------------|----------------------|---|--------------|----------------------|----------|
|   | Consolidated                              | Share of JVs | Total Pro-Rata Share | Consolidated                              | Share of JVs | Total Pro-Rata Share |          |
| <b>Real Estate Revenues:</b>  |   |              |                      |   |              |                      |          |
| Base rent   | \$ 93,581                                 | 22,730       | 116,311              | \$ 89,879                                 | 21,994       | 111,872              |          |
| Recoveries from tenants   | 27,085                                    | 7,452        | 34,537               | 26,877                                    | 7,565        | 34,442               |          |
| Percentage rent   | 1,808                                     | 583          | 2,391                | 1,385                                     | 649          | 2,034                |          |
| Termination fees  | 127                                       | 17           | 144                  | 309                                       | 3            | 312                  |          |
| Other income  | 1,193                                     | 246          | 1,439                | 2,219                                     | 232          | 2,451                |          |
| Total real estate revenues  | 123,793                                   | 31,029       | 154,822              | 120,668                                   | 30,444       | 151,111              |          |
| <b>Real Estate Operating Expenses:</b>                              |   |              |                      |   |              |                      |          |
| Operating and maintenance   | 18,601                                    | 4,882        | 23,484               | 18,899                                    | 5,580        | 24,479               |          |
| Real estate taxes   | 13,898                                    | 3,786        | 17,684               | 14,258                                    | 3,647        | 17,904               |          |
| Ground rent   | 1,383                                     | 26           | 1,409                | 1,213                                     | 33           | 1,246                |          |
| Provision for doubtful accounts                                     | 486                                       | 124          | 610                  | 260                                       | 104          | 364                  |          |
| Total real estate operating expenses                                | 34,368                                    | 8,819        | 43,187               | 34,630                                    | 9,364        | 43,994               |          |
| <b>Same Property NOI</b>  | \$ 89,425                                 | 22,209       | 111,635              | \$ 86,038                                 | 21,080       | 107,117              | 4.2%     |
| <b>Same Property NOI without termination fees</b>                   | \$ 89,299                                 | 22,192       | 111,491              | \$ 85,729                                 | 21,077       | 106,805              | 4.4%     |
| <b>Same Property NOI without termination fees or redevelopments</b> | \$ 74,442                                 | 18,809       | 93,250               | \$ 72,438                                 | 17,949       | 90,387               | 3.2%     |

### Capital Expenditure Detail

|  | For the Three Months Ended March 31, 2015 |              |                      | For the Three Months Ended March 31, 2014 |              |                      |
|--|---|--------------|----------------------|---|--------------|----------------------|
|  | Consolidated                              | Share of JVs | Total Pro-Rata Share | Consolidated                              | Share of JVs | Total Pro-Rata Share |
| Leasing commissions                                  | \$ 1,907                                  | 516          | 2,423                | \$ 2,223                                  | 416          | 2,639                |
| Tenant improvements and other landlord leasing costs | 3,511                                     | 1,466        | 4,977                | 3,918                                     | 1,000        | 4,918                |
| Building improvements                                | 1,218                                     | 565          | 1,783                | 1,071                                     | 539          | 1,610                |
| Total capital expenditures                           | \$ 6,636                                  | 2,547        | 9,183                | \$ 7,212                                  | 1,955        | 9,167                |

## Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended March 31, 2015 and 2014

(in thousands)

|   | <u>Three Months Ended</u> |             | <u>Year to Date</u> |             |
|---|---------------------------|-------------|---------------------|-------------|
|   | <u>2015</u>               | <u>2014</u> | <u>2015</u>         | <u>2014</u> |
| <b>Revenues:</b>  |                           |             |                     |             |
| Minimum rent  | \$ 101,305                | 94,536      | \$ 101,305          | 94,536      |
| Percentage rent   | 1,808                     | 1,384       | 1,808               | 1,384       |
| Recoveries from tenants and other income  | 31,048                    | 31,041      | 31,048              | 31,041      |
| Management, transaction, and other fees   | 6,238                     | 6,319       | 6,238               | 6,319       |
| Total revenues  | 140,399                   | 133,280     | 140,399             | 133,280     |
| <b>Operating Expenses:</b>  |                           |             |                     |             |
| Depreciation and amortization   | 35,992                    | 37,905      | 35,992              | 37,905      |
| Operating and maintenance   | 21,172                    | 20,505      | 21,172              | 20,505      |
| General and administrative  | 16,378                    | 14,198      | 16,378              | 14,198      |
| Real estate taxes   | 15,131                    | 14,799      | 15,131              | 14,799      |
| Other operating expense   | 1,166                     | 2,173       | 1,166               | 2,173       |
| Total operating expenses  | 89,839                    | 89,580      | 89,839              | 89,580      |
| <b>Other Expense (Income):</b>  |                           |             |                     |             |
| Interest expense, net of interest income  | 26,633                    | 27,134      | 26,633              | 27,134      |
| Provision for impairment  | -                         | 225         | -                   | 225         |
| Early extinguishment of debt  | (61)                      | -           | (61)                | -           |
| Net investment income   | (634)                     | (192)       | (634)               | (192)       |
| Total other expense   | 25,938                    | 27,167      | 25,938              | 27,167      |
| Income from operations before equity in income of investments in real estate partnerships | 24,622                    | 16,533      | 24,622              | 16,533      |
| Equity in income of investments in real estate partnerships                               | 5,567                     | 7,808       | 5,567               | 7,808       |
| Income from operations  | 30,189                    | 24,341      | 30,189              | 24,341      |
| Gain on sale of real estate   | 803                       | 715         | 803                 | 715         |
| Net income  | 30,992                    | 25,056      | 30,992              | 25,056      |
| <b>Noncontrolling Interests:</b>  |                           |             |                     |             |
| Exchangeable operating partnership units  | (49)                      | (42)        | (49)                | (42)        |
| Limited partners' interests in consolidated partnerships                                  | (503)                     | (359)       | (503)               | (359)       |
| Net income attributable to noncontrolling interests                                       | (552)                     | (401)       | (552)               | (401)       |
| Net income attributable to controlling interests  | 30,440                    | 24,655      | 30,440              | 24,655      |
| Preferred stock dividends   | (5,266)                   | (5,266)     | (5,266)             | (5,266)     |
| Net income attributable to common stockholders  | \$ 25,174                 | 19,389      | \$ 25,174           | 19,389      |

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**  
March 31, 2015 and December 31, 2014  
(in thousands)

| <u>Total Debt Outstanding:</u>            | <u>3/31/15</u>      | <u>12/31/14</u>  |
|---|---------------------|------------------|
| Mortgage loans payable:                   |                     |                  |
| Fixed rate secured loans                  | \$ 492,075          | 548,832          |
| Unsecured debt offering fixed rate        | 1,397,652           | 1,397,525        |
| Unsecured credit facilities variable rate | 105,000             | 75,000           |
| Total                                     | <u>\$ 1,994,727</u> | <u>2,021,357</u> |

| <u>Schedule of Maturities by Year:</u> | <u>Scheduled<br/>Principal<br/>Payments</u> | <u>Mortgage<br/>Loan<br/>Maturities</u> | <u>Unsecured<br/>Maturities <sup>(1)</sup></u> | <u>Total</u>     | <u>Weighted<br/>Average<br/>Contractual<br/>Interest Rate</u> |
|--|---|---|--|------------------|---|
| 2015                                   | \$ 4,724                                    | 20,391                                  | 350,000  | 375,115          | 5.2%  |
| 2016                                   | 6,135                                       | 41,442                                  | 30,000   | 77,577           | 3.8%  |
| 2017                                   | 5,399                                       | 116,316                                 | 400,000  | 521,715          | 5.9%  |
| 2018                                   | 4,453                                       | 57,358                                  | -  | 61,811           | 6.2%  |
| 2019                                   | 3,443                                       | 106,000                                 | 75,000   | 184,443          | 5.1%  |
| 2020                                   | 3,292                                       | 81,333                                  | 150,000  | 234,625          | 5.9%  |
| 2021                                   | 3,112                                       | -                                       | 250,000  | 253,112          | 4.8%  |
| 2022                                   | 3,084                                       | 5,848                                   | -  | 8,932            | 7.7%  |
| 2023                                   | 1,727                                       | 120                                     | -  | 1,847            | 5.8%  |
| 2024                                   | 8,118                                       | 10,000                                  | 250,000  | 268,118          | 3.7%  |
| >10 years                              | 3,314                                       | 89                                      | -  | 3,403            | 6.1%  |
| Unamortized debt (discount)/premium    | -   | 6,377                                   | (2,348)  | 4,029            |   |
|  | <u>\$ 46,801</u>                            | <u>445,274</u>                          | <u>1,502,652</u>                               | <u>1,994,727</u> | <u>5.2%</u>   |

| <u>Percentage of Total Debt:</u> | <u>3/31/15</u> | <u>12/31/14</u> |
|----------------------------------|----------------|-----------------|
| Fixed                            | 94.7%          | 96.3%           |
| Variable                         | 5.3%           | 3.7%            |

| <u>Current Weighted Average Contractual Interest Rates:</u> <sup>(2)</sup> |      |      |
|--|------|------|
| Fixed  | 5.4% | 5.3% |
| Variable   | 1.3% | 1.3% |
| Combined   | 5.2% | 5.2% |

| <u>Current Weighted Average Effective Interest Rate:</u> <sup>(3)</sup> |      |      |
|---|------|------|
| Combined  | 5.8% | 5.7% |

| <u>Average Years to Maturity:</u> |     |     |
|-----------------------------------|-----|-----|
| Fixed                             | 3.9 | 4.1 |
| Variable                          | 3.4 | 4.5 |

<sup>(1)</sup> Includes unsecured public debt and unsecured credit facilities.

<sup>(2)</sup> Interest rates are calculated as of the quarter end.

<sup>(3)</sup> Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of deferred loan cost amortization, interest rate swaps, and facility and unused fees.



**Summary of Consolidated Debt**  
As of March 31, 2015 and December 31, 2014  
(in thousands)

| <u>Lender</u>   | <u>Collateral</u>            | <u>Contractual<br/>Rate</u>   | <u>Effective<br/>Rate <sup>(1)</sup></u> | <u>Maturity</u> | <u>3/31/15</u>      | <u>12/31/14</u>  |
|---|------------------------------|-------------------------------|--|-----------------|---------------------|------------------|
| <b><u>Fixed Rate Mortgage Loans</u></b>                     |                              |                               |  |                 |                     |                  |
| Escrow Bank, USA  | Twin City Plaza              | 5.7%                          |  | 04/06/15        | -                   | 39,745           |
| Wells Fargo   | Fairfield Center             | 5.2%                          |  | 06/01/15        | 20,250              | 20,250           |
| Principal Commercial Funding                                | Sandy Springs                | 5.4%                          |  | 06/05/15        | -                   | 16,079           |
| Municipal Tax Bonds Payable                                 | Friars Mission Center        | 7.6%                          |  | 09/02/15        | 141                 | 141              |
| Wells Fargo   | Black Rock Shopping Center   | 5.4%                          |  | 03/01/16        | 20,048              | 20,124           |
| Midland Loan Services                                       | Hilltop Village              | 5.6%                          |  | 04/06/16        | 7,500               | 7,500            |
| Berkadia Commercial Mortgage                                | Naples Walk                  | 6.2%                          |  | 08/11/16        | 14,892              | 15,022           |
| Wells Fargo   | Brick Walk V                 | 6.1%                          |  | 03/01/17        | 9,700               | 9,700            |
| Jefferson Pilot   | Peartree Village             | 8.4%                          |  | 06/01/17        | 7,313               | 7,465            |
| Allianz Life Insurance Company                              | 4S Commons Town Center       | 6.0%                          |  | 06/10/17        | 62,500              | 62,500           |
| Bank of America   | Grand Ridge Plaza            | 5.8%                          |  | 07/01/17        | 11,262              | 11,309           |
| Metropolitan Life Insurance Company                         | Corkscrew Village            | 6.2%                          |  | 08/01/17        | 7,854               | 7,923            |
| Wells Fargo   | Brick Walk II                | 6.0%                          |  | 09/01/17        | 6,885               | 6,911            |
| Wells Fargo   | Brick Walk                   | 5.9%                          |  | 09/01/17        | 15,158              | 15,212           |
| TIAA-CRER   | Westchase                    | 5.5%                          |  | 07/10/18        | 7,169               | 7,243            |
| Guardian Life Insurance Company                             | Amerige Heights Town Center  | 6.1%                          |  | 12/01/18        | 16,523              | 16,580           |
| Guardian Life Insurance Company                             | El Cerrito Plaza             | 6.4%                          |  | 12/01/18        | 38,522              | 38,694           |
| Allianz Life Insurance Company                              | Tassajara Crossing           | 7.8%                          |  | 07/10/19        | 19,800              | 19,800           |
| Allianz Life Insurance Company                              | Plaza Hermosa                | 7.8%                          |  | 07/10/19        | 13,800              | 13,800           |
| Allianz Life Insurance Company                              | Sequoia Station              | 7.8%                          |  | 07/10/19        | 21,100              | 21,100           |
| Allianz Life Insurance Company                              | Mockingbird Commons          | 7.8%                          |  | 07/10/19        | 10,300              | 10,300           |
| Allianz Life Insurance Company                              | Sterling Ridge               | 7.8%                          |  | 07/10/19        | 13,900              | 13,900           |
| Allianz Life Insurance Company                              | Frisco Prestonbrook          | 7.8%                          |  | 07/10/19        | 6,800               | 6,800            |
| Allianz Life Insurance Company                              | Wellington Town Square       | 7.8%                          |  | 07/10/19        | 12,800              | 12,800           |
| Allianz Life Insurance Company                              | Berkshire Commons            | 7.8%                          |  | 07/10/19        | 7,500               | 7,500            |
| Allianz Life Insurance Company                              | Willow Festival              | 5.8%                          |  | 01/10/20        | 39,505              | 39,505           |
| Nationwide Bank   | Kent Place                   | 3.3%                          |  | 04/01/20        | 8,250               | 8,250            |
| CUNA Mutal Insurance Society                                | Ocala Corners                | 6.5%                          |  | 04/01/20        | 4,977               | 5,025            |
| PNC Bank  | Fellsway Plaza               | 3.7% <sup>(2)</sup>           |  | 10/16/20        | 31,190              | 29,839           |
| John Hancock Life Insurance Company                         | Kirkwood Commons             | 7.7%                          |  | 10/01/22        | 10,914              | 11,038           |
| State Farm Life Insurance Company                           | Tech Ridge Center            | 5.8%                          |  | 06/01/23        | 9,423               | 9,644            |
| Great-West Life & Annuity Insurance Co                      | Erwin Square                 | 3.8%                          |  | 09/01/24        | 10,000              | 10,000           |
| Prudential Insurance Co of America                          | Seminole Shoppes             | 3.4%                          |  | 10/05/24        | 9,894               | 9,958            |
| NYLIM Real Estate Group                                     | Oak Shade Town Center        | 6.1%                          |  | 05/10/28        | 9,573               | 9,691            |
| City of Rollingwood   | Shops at Mira Vista          | 8.0%                          |  | 03/01/32        | 255                 | 257              |
| Unamortized premiums on assumed debt of acquired properties |                              |                               |  |                 | 6,377               | 7,227            |
| <b>Total Fixed Rate Mortgage Loans</b>                      |                              | <u>6.1%</u>                   | <u>6.1%</u>                              |                 | <u>\$ 492,075</u>   | <u>548,832</u>   |
| <b><u>Fixed Rate Unsecured Debt (Issue Date)</u></b>        |                              |                               |  |                 |                     |                  |
| Debt Offering (7/18/05)                                     | Unsecured                    | 5.3%                          |  | 08/01/15        | 350,000             | 350,000          |
| Debt Offering (6/5/07)                                      | Unsecured                    | 5.9%                          |  | 06/15/17        | 400,000             | 400,000          |
| Debt Offering (6/2/10)                                      | Unsecured                    | 6.0%                          |  | 06/15/20        | 150,000             | 150,000          |
| Debt Offering (10/7/10)                                     | Unsecured                    | 4.8%                          |  | 04/15/21        | 250,000             | 250,000          |
| Debt Offering (5/16/14)                                     | Unsecured                    | 3.8%                          |  | 06/15/24        | 250,000             | 250,000          |
| Unamortized debt discount                                   |                              |                               |  |                 | (2,348)             | (2,475)          |
| <b>Total Fixed Rate Unsecured Debt, Net of Discounts</b>    |                              | <u>5.2%</u>                   | <u>5.7%</u>                              |                 | <u>\$ 1,397,652</u> | <u>1,397,525</u> |
| <b><u>Variable Rate Unsecured Debt</u></b>                  |                              |                               |  |                 |                     |                  |
| Wells Fargo Bank  | \$800 Million Line of Credit | LIBOR + 1.175% <sup>(3)</sup> |  | 09/04/16        | 30,000              | -                |
| Wells Fargo Bank  | \$165 Million Term Loan      | LIBOR + 1.15% <sup>(4)</sup>  |  | 06/27/19        | 75,000              | 75,000           |
| <b>Total Variable Rate Unsecured Debt</b>                   |                              | <u>1.3%</u>                   | <u>5.1%</u>                              |                 | <u>\$ 105,000</u>   | <u>75,000</u>    |
| <b>Total</b>  |                              | <u>5.2%</u>                   | <u>5.8%</u>                              |                 | <u>\$ 1,994,727</u> | <u>2,021,357</u> |

(1) Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of deferred loan cost amortization, interest rate swaps, and facility and unused fees.

(2) Underlying debt is LIBOR+1.50%; however, an interest rate swap is in place to fix the interest rate on \$28.1 million of this debt at 3.696% through maturity.

(3) Rate applies to drawn balance only. Additional annual facility fee of 0.225% applies to entire \$800 million line of credit. Maturity is subject to a one-year extension at the Company's option.

(4) Rate does not include an unused fee of .20% payable on undrawn balance.

## Summary of Unsecured Debt Covenants and Leverage Ratios

March 31, 2015

| Outstanding Unsecured Credit Facilities and Unsecured Public Debt: | Origination | Maturity | Rate           | Balance    |
|--|-------------|----------|----------------|------------|
| <b>\$800 Million Line of Credit</b> <sup>(1)</sup>                 | 09/13/12    | 09/04/16 | LIBOR + 1.175% | \$ 30,000  |
| <b>\$165 Million Term Loan</b> <sup>(2)</sup>                      | 06/27/14    | 06/27/19 | LIBOR + 1.15%  | \$ 75,000  |
| <b>Unsecured Public Debt:</b>                                      | 07/18/05    | 08/01/15 | 5.250%         | \$ 350,000 |
|  | 06/05/07    | 06/15/17 | 5.875%         | \$ 400,000 |
|  | 06/02/10    | 06/15/20 | 6.000%         | \$ 150,000 |
|  | 10/07/10    | 04/15/21 | 4.800%         | \$ 250,000 |
|  | 05/16/14    | 06/15/24 | 3.750%         | \$ 250,000 |

| Unsecured Public Debt Covenants: | Required | 12/31/14 | 9/30/14 | 6/30/14 | 3/31/14 |
|----------------------------------|----------|----------|---------|---------|---------|
|----------------------------------|----------|----------|---------|---------|---------|

### Fair Market Value Calculation Method Covenants <sup>(3)</sup>

|   |        |      |      |      |      |
|---|--------|------|------|------|------|
| Total Consolidated Debt to Total Consolidated Assets              | ≤ 65%  | 33%  | 34%  | 34%  | 34%  |
| Secured Consolidated Debt to Total Consolidated Assets            | ≤ 40%  | 9%   | 9%   | 9%   | 10%  |
| Consolidated Income for Debt Service to Consolidated Debt Service | ≥ 1.5x | 3.7x | 3.6x | 3.6x | 3.5x |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt   | >150%  | 330% | 323% | 313% | 317% |

### Historical Cost Basis Covenants <sup>(3)</sup>

|   |        |      |      |      |      |
|---|--------|------|------|------|------|
| Total Consolidated Debt to Total Undepreciated Assets             | ≤ 60%  | 40%  | 41%  | 42%  | 41%  |
| Secured Consolidated Debt to Total Undepreciated Assets           | ≤ 40%  | 11%  | 11%  | 11%  | 12%  |
| Consolidated Income for Debt Service to Consolidated Debt Service | ≥ 1.5x | 3.7x | 3.6x | 3.6x | 3.5x |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt   | >150%  | 276% | 269% | 260% | 263% |

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> Rate applies to drawn balance only. Additional annual facility fee of 0.225% applies to entire \$800 million line of credit. Maturity is subject to a one-year extension at the Company's option.

<sup>(2)</sup> Rate applies to drawn balance only. Additional unused fee of 0.20% applies to the undrawn balance.

<sup>(3)</sup> For a complete listing of all Debt Covenants 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.

| Ratios:   | 3/31/15 | 12/31/14 | 9/30/14 | 6/30/14 | 3/31/14 |
|---|---------|----------|---------|---------|---------|
| <b>Consolidated Only</b>                                  |         |          |         |         |         |
| Net debt to total market capitalization                   | 22.4%   | 23.1%    | 26.3%   | 26.6%   | 27.9%   |
| Net debt to real estate assets, before depreciation       | 40.9%   | 40.0%    | 41.2%   | 43.6%   | 43.3%   |
| Net debt to total assets, before depreciation             | 38.7%   | 37.9%    | 38.8%   | 40.6%   | 40.3%   |
| Net debt + preferred to total assets, before depreciation | 45.2%   | 44.4%    | 45.4%   | 47.2%   | 47.0%   |
| Net debt to Core EBITDA - TTM                             | 4.9x    | 4.8x     | 4.8x    | 5.0x    | 5.0x    |
| Fixed charge coverage                                     | 3.0x    | 3.0x     | 3.0x    | 2.9x    | 2.9x    |
| Fixed charge coverage excluding preferreds                | 3.4x    | 3.4x     | 3.4x    | 3.3x    | 3.3x    |
| Interest coverage   | 3.8x    | 3.8x     | 3.8x    | 3.8x    | 3.7x    |
| Unsecured assets to total real estate assets              | 79.2%   | 76.8%    | 76.0%   | 75.6%   | 74.9%   |
| Unsecured NOI to total NOI - TTM                          | 78.7%   | 77.6%    | 77.3%   | 78.0%   | 78.9%   |
| Unencumbered assets to unsecured debt                     | 232%    | 228%     | 221%    | 232%    | 217%    |
| <b>Total Pro-Rata Share</b>                               |         |          |         |         |         |
| Net debt to total market capitalization                   | 26.3%   | 27.2%    | 30.9%   | 31.0%   | 32.6%   |
| Net debt to real estate assets, before depreciation       | 44.0%   | 43.4%    | 44.7%   | 46.5%   | 46.4%   |
| Net debt to total assets, before depreciation             | 41.6%   | 41.0%    | 42.0%   | 43.6%   | 43.5%   |
| Net debt + preferred to total assets, before depreciation | 47.2%   | 46.6%    | 47.7%   | 49.3%   | 49.3%   |
| Net debt to Core EBITDA - TTM                             | 5.7x    | 5.7x     | 5.7x    | 6.0x    | 6.0x    |
| Fixed charge coverage                                     | 2.5x    | 2.5x     | 2.5x    | 2.5x    | 2.5x    |
| Fixed charge coverage excluding preferreds                | 2.8x    | 2.7x     | 2.7x    | 2.7x    | 2.7x    |
| Interest coverage   | 3.2x    | 3.2x     | 3.2x    | 3.1x    | 3.1x    |

## Summary of Unconsolidated Debt

March 31, 2015 and December 31, 2014

(in thousands)

| <b>Total Debt Outstanding:</b>            | <b>3/31/15</b> | <b>12/31/14</b> |
|---|----------------|-----------------|
| Mortgage loans payable:                   |                |                 |
| Fixed rate secured loans                  | \$ 1,457,934   | 1,441,330       |
| Unsecured credit facilities variable rate | 11,460         | 21,460          |
| Total                                     | \$ 1,469,394   | 1,462,790       |

| <b>Schedule of Maturities by Year:</b>    | <b>Scheduled<br/>Principal<br/>Payments</b> | <b>Mortgage Loan<br/>Maturities</b> | <b>Unsecured<br/>Maturities</b> | <b>Total</b> | <b>Regency's Pro<br/>Rata Share</b> | <b>Weighted Average<br/>Contractual<br/>Interest Rate</b> |
|---|---|-------------------------------------|---------------------------------|--------------|-------------------------------------|---|
| 2015                                      | \$ 14,793                                   | 59,803                              | -                               | 74,596       | 22,515                              | 5.3%  |
| 2016                                      | 17,135                                      | 305,076                             | -                               | 322,211      | 113,155                             | 6.0%  |
| 2017                                      | 17,517                                      | 77,385                              | 11,460                          | 106,362      | 24,214                              | 6.6%  |
| 2018                                      | 18,696                                      | 67,022                              | -                               | 85,718       | 27,655                              | 5.1%  |
| 2019                                      | 17,934                                      | 65,939                              | -                               | 83,873       | 21,618                              | 7.4%  |
| 2020                                      | 14,826                                      | 222,199                             | -                               | 237,025      | 85,506                              | 5.8%  |
| 2021                                      | 10,355                                      | 211,432                             | -                               | 221,787      | 82,646                              | 4.7%  |
| 2022                                      | 7,239                                       | 156,202                             | -                               | 163,441      | 65,304                              | 4.5%  |
| 2023                                      | 2,290                                       | 125,108                             | -                               | 127,398      | 50,883                              | 4.9%  |
| 2024                                      | 117   | 26,681                              | -                               | 26,798       | 10,124                              | 4.1%  |
| >10 Years                                 | -   | 21,500                              | -                               | 21,500       | 4,300                               | 3.6%  |
| Net unamortized debt premium / (discount) | -   | (1,315)                             | -                               | (1,315)      | (599)                               |   |
|   | \$ 120,902                                  | 1,337,032                           | 11,460                          | 1,469,394    | 507,321                             | 5.4%  |

| <b>Percentage of Total Debt:</b> | <b>3/31/15</b> | <b>12/31/14</b> |
|----------------------------------|----------------|-----------------|
| Fixed                            | 99.2%          | 98.5%           |
| Variable                         | 0.8%           | 1.5%            |

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

|          |      |      |
|----------|------|------|
| Fixed    | 5.4% | 5.4% |
| Variable | 1.7% | 1.7% |
| Combined | 5.4% | 5.4% |

### **Current Weighted Average Effective Interest Rate**<sup>(2)</sup>

|          |      |      |
|----------|------|------|
| Combined | 5.5% | 5.5% |
|----------|------|------|

### **Average Years to Maturity:**

|          |     |     |
|----------|-----|-----|
| Fixed    | 4.7 | 4.9 |
| Variable | 2.7 | 3.0 |

<sup>(1)</sup> Interest rates are calculated as of the quarter end.

<sup>(2)</sup> Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of deferred loan cost amortization and interest rate swaps.

## Summary of Preferred Stock

March 31, 2015

(in thousands)

|                                | <b>Dividend<br/>Rate</b> | <b>Issuance<br/>Date</b> | <b>Callable<br/>Date</b> | <b>Par<br/>Value</b> | <b>Issuance<br/>Costs</b> |
|--------------------------------|--------------------------|--------------------------|--------------------------|----------------------|---------------------------|
| Series 6                       | 6.625%                   | 2/16/2012                | 2/16/2017                | \$ 250,000           | \$ 8,614                  |
| Series 7                       | 6.000%                   | 8/23/2012                | 8/23/2017                | 75,000               | 2,484                     |
| <b>Weighted Average/Totals</b> | <b>6.481%</b>            |                          |                          | <b>\$ 325,000</b>    | <b>\$ 11,098</b>          |

## Property Transactions

March 31, 2015  
(in thousands)

**Acquisitions:**

| Date                      | Property Name | Co-investment Partner (REG %) | Market | Total GLA | Purchase Price | Regency's Share of Purchase Price | Cap Rate | Anchor(s) |
|---------------------------|---------------|-------------------------------|--------|-----------|----------------|-----------------------------------|----------|-----------|
| None                      |               |                               |        |           |                |                                   |          |           |
| <b>Total Acquisitions</b> |               |                               |        | <b>\$</b> | <b>-</b>       | <b>\$</b>                         | <b>-</b> |           |

**Dispositions:**

| Date                      | Property Name         | Co-investment Partner (REG %) | Market      | Total GLA | Sales Price     | Regency's Share of Sales Price | Cap Rate    | Anchor   |
|---------------------------|-----------------------|-------------------------------|-------------|-----------|-----------------|--------------------------------|-------------|----------|
| Jan-15                    | State Street Crossing |                               | Detroit, MI | 21        | \$ 3,500        | \$ 3,500                       | 9.0%        | Rite Aid |
| <b>Total Dispositions</b> |                       |                               |             | <b>21</b> | <b>\$ 3,500</b> | <b>\$ 3,500</b>                | <b>9.0%</b> |          |

## Summary of Development, Redevelopment and Land Held

March 31, 2015

(in thousands)

| Project Name                             | Market            | Grocer/Anchor Tenant | Anchor Opens | Estimated Net Development Costs After JV Buyout | % of Costs Incurred | Development Yield Before JV Buyout <sup>(1)</sup> | Return After JV Buyout     | GLA        | % Leased   |
|--|-------------------|----------------------|--------------|---|---------------------|---|----------------------------|------------|------------|
| Belmont Chase                            | Washington, DC    | Whole Foods Market   | Aug-15       | \$28,189  | 40%                 | 8.5%  | 8.5%                       | 91         | 82%        |
| Brooklyn Station on Riverside            | Jacksonville, FL  | The Fresh Market     | Oct-14       | \$15,136  | 73%                 | 8.5%  | 7.8%                       | 50         | 88%        |
| CityLine Market                          | Dallas, TX        | Whole Foods Market   | Feb-16       | \$27,855  | 28%                 | 8.0%  | 7.3%                       | 80         | 93%        |
| Fountain Square                          | Miami, FL         | Publix               | Dec-14       | \$56,363  | 91%                 | 7.5%  | 7.5%                       | 177        | 94%        |
| Persimmon Place                          | San Francisco, CA | Whole Foods Market   | Jun-15       | \$59,976  | 67%                 | 8.0%  | 8.0%                       | 153        | 86%        |
| Village at La Floresta                   | Los Angeles, CA   | Whole Foods Market   | Feb-16       | \$33,116  | 36%                 | 7.5%  | 7.5%                       | 87         | 69%        |
| Willow Oaks Crossing                     | Charlotte, NC     | Publix               | Nov-15       | \$13,551  | 38%                 | 8.0%  | 8.0%                       | 69         | 71%        |
| <b>Total Projects in Development</b>     | <b>7</b>          |                      |              | <b>\$234,186</b>                                | <b>59%</b>          | <b>7.9%</b>                                       | <b>7.7%</b> <sup>(2)</sup> | <b>707</b> | <b>85%</b> |
| <b>Redevelopment and Renovations:</b>    |                   |                      |              |   |                     |   |                            |            |            |
| Various Properties                       | <b>12</b>         |                      |              | \$57,386  | 42%                 | 7% - 10%  |                            |            |            |
| <b>Land Held for Future Development:</b> |                   |                      |              |   |                     |   |                            |            |            |
| Various Properties                       | <b>7</b>          |                      |              | \$23,155  |                     |   |                            |            |            |

**Reconciliation of Summary of Development, Redevelopment and Land Held to Properties In Development (Balance Sheet):**

|  |   |                  |
|--|---|------------------|
| Developments                                     | % of estimated development costs, including GAAP allocations        | \$147,685        |
| Redevelopments and Renovations                   | % of incremental costs  | 23,917           |
| Land Held for Future Development                 | Net development costs to date                                       | 23,155           |
| Land Held for Sale                               | Lower of cost basis or FMV (see page 32 for estimated market value) | 29,400           |
| Other Costs                                      | Pre-development costs and accruals for costs not yet paid           | 23,867           |
| <b>Properties in Development (Balance Sheet)</b> |   | <b>\$248,024</b> |

Notes:

(1) Represents the ratio of Regency's underwritten NOI at stabilization to total estimated net development costs, before any adjustments for expected JV partner buyouts.

(2) After allocating land basis for outparcel proceeds, additional interest and overhead capitalization, returns are estimated to be 7.3%.

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

# Unconsolidated Investments

March 31, 2015

(in thousands)

| <u>Co-investment Partner and<br/>Portfolio Summary Abbreviation</u> | <u>Number of<br/>Properties</u> | <u>Total<br/>GLA</u> | <u>Total<br/>Assets</u> | <u>Total<br/>Debt</u> | <u>Regency</u>                |                          |                                 |                           |
|---|---------------------------------|----------------------|-------------------------|-----------------------|-------------------------------|--------------------------|---------------------------------|---------------------------|
|   |                                 |                      |                         |                       | <u>Ownership<br/>Interest</u> | <u>Share<br/>of Debt</u> | <u>Investment<br/>3/31/2015</u> | <u>Equity<br/>Pick-up</u> |
| <b>State of Oregon</b>  |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-C, JV-C2)   | 24                              | 2,782                | \$ 495,789              | \$ 267,372            | 20.00%                        | \$ 53,475                | \$ 22,540                       | \$ 522                    |
| (JV-CCV)  | 1                               | 556                  | 98,485                  | 60,000                | 30.00%                        | 18,000                   | 11,432                          | 146                       |
|   | 25                              | 3,338                | 594,274                 | 327,372               |                               |                          |                                 |                           |
| <b>GRI</b>  |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-GRI)  | 74                              | 9,558                | 1,813,136               | 950,373               | 40.00%                        | 380,149                  | 243,407                         | 3,994                     |
| <b>CalSTRS</b>  |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-RC)   | 7                               | 730                  | 148,162                 | 80,255                | 25.00%                        | 20,064                   | 13,166                          | 134                       |
| <b>USAA</b>   |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-USA)  | 8                               | 806                  | 114,511                 | 66,893                | 20.01%                        | 13,383                   | 683                             | 217                       |
| <b>Publix</b>   |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-O)  | 5                               | 439                  | 59,265                  | -                     | 50.00%                        | -                        | 29,731                          | 513                       |
| <b>Individual Investor</b>  |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-O)  | 1                               | 133                  | 52,983                  | 44,501                | 50.00%                        | 22,250                   | 4,284                           | 41                        |
|   | <b>120</b>                      | <b>15,004</b>        | <b>\$ 2,782,331</b>     | <b>\$ 1,469,394</b>   |                               | <b>\$ 507,321</b>        | <b>\$ 325,243</b>               | <b>\$ 5,567</b>           |

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

March 31, 2015

(Operating Properties Only)

### Leasing Statistics - Comparable

| Total             |                      |               |                  |               |                          |                              | <u>Rent Growth (spaces vacant &lt; 12 mo)</u> |               |             |
|-------------------|----------------------|---------------|------------------|---------------|--------------------------|------------------------------|---|---------------|-------------|
|                   | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Leasing Transactions                          | GLA (in 000s) | Rent Growth |
| 1st Quarter 2015  | 250                  | 720           | \$ 20.99         | 8.8%          | 4.6                      | \$ 1.24                      | 229   | 691           | 8.5%        |
| 4th Quarter 2014  | 342                  | 1,168         | 23.56            | 9.7%          | 4.9                      | 1.82                         | 296   | 1,083         | 9.1%        |
| 3rd Quarter 2014  | 289                  | 951           | 22.00            | 12.0%         | 5.9                      | 2.43                         | 255   | 865           | 12.3%       |
| 2nd Quarter 2014  | 318                  | 1,355         | 17.08            | 14.2%         | 6.3                      | 1.56                         | 278   | 1,254         | 14.8%       |
| Total - 12 months | 1,199                | 4,194         | \$ 20.47         | 11.3%         | 5.5                      | \$ 1.77                      | 1,058   | 3,893         | 11.3%       |

| New Leases        |                      |               |                  |               |                          |                              | <u>Rent Growth (spaces vacant &lt; 12 mo)</u> |               |             |
|-------------------|----------------------|---------------|------------------|---------------|--------------------------|------------------------------|---|---------------|-------------|
|                   | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Leasing Transactions                          | GLA (in 000s) | Rent Growth |
| 1st Quarter 2015  | 48                   | 92            | \$ 28.18         | 23.4%         | 6.2                      | \$ 8.83                      | 27  | 63            | 29.5%       |
| 4th Quarter 2014  | 79                   | 156           | 27.93            | 17.2%         | 6.8                      | 8.48                         | 36  | 75            | 16.9%       |
| 3rd Quarter 2014  | 85                   | 200           | 29.02            | 17.9%         | 8.1                      | 11.56                        | 51  | 114           | 22.8%       |
| 2nd Quarter 2014  | 82                   | 294           | 21.16            | 39.2%         | 11.3                     | 4.96                         | 42  | 193           | 61.2%       |
| Total - 12 months | 294                  | 742           | \$ 25.23         | 25.6%         | 9.0                      | \$ 7.73                      | 156   | 445           | 34.6%       |

| Renewals          |                      |               |                  |               |                          |                              | <u>Rent Growth (spaces vacant &lt; 12 mo)</u> |               |             |
|-------------------|----------------------|---------------|------------------|---------------|--------------------------|------------------------------|---|---------------|-------------|
|                   | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Leasing Transactions                          | GLA (in 000s) | Rent Growth |
| 1st Quarter 2015  | 202                  | 628           | \$ 20.10         | 6.6%          | 4.5                      | \$ 0.29                      | 202   | 628           | 6.6%        |
| 4th Quarter 2014  | 263                  | 1,013         | 22.77            | 8.2%          | 4.5                      | 0.62                         | 260   | 1,009         | 8.2%        |
| 3rd Quarter 2014  | 204                  | 751           | 20.23            | 9.9%          | 5.4                      | 0.13                         | 204   | 751           | 9.9%        |
| 2nd Quarter 2014  | 236                  | 1,061         | 15.82            | 6.3%          | 4.6                      | 0.40                         | 236   | 1,061         | 6.3%        |
| Total - 12 months | 905                  | 3,453         | \$ 19.39         | 7.7%          | 4.7                      | \$ 0.37                      | 902   | 3,449         | 7.8%        |

### Leasing Statistics - Comparable and Non-comparable

| Total             | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. |
|-------------------|----------------------|---------------|------------------|--------------------------|------------------------------|
| 1st Quarter 2015  | 289                  | 794           | \$ 21.34         | 4.7                      | \$ 1.84                      |
| 4th Quarter 2014  | 387                  | 1,260         | 24.17            | 5.0                      | 2.21                         |
| 3rd Quarter 2014  | 336                  | 1,185         | 20.52            | 6.2                      | 2.61                         |
| 2nd Quarter 2014  | 366                  | 1,496         | 17.76            | 6.4                      | 2.46                         |
| Total - 12 months | 1,378                | 4,735         | \$ 20.56         | 5.7                      | \$ 2.33                      |

#### Notes:

All amounts reported at execution

Number of leasing transactions and GLA leased reported at 100%; All other statistics reported at pro-rata share

Rent growth is calculated on a comparable-space, cash basis for new and renewal leases executed

Tenant Improvements represent the costs to accommodate tenant-specific needs over and above baseline condition



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

March 31, 2015

(in thousands)

| State                       | Number of Properties | GLA           | % of Total GLA | % Leased <sup>(1)</sup> | Annualized Base Rent | % of Ann. Base Rent | Average Base Rent/ Sq. Ft |
|-----------------------------|----------------------|---------------|----------------|-------------------------|----------------------|---------------------|---------------------------|
| Alabama                     | 1                    | 85            | 0.3%           | 91.0%                   | \$ 1,132             | 0.2%                | \$14.68                   |
| Arizona                     | 3                    | 296           | 1.0%           | 94.2%                   | 3,940                | 0.8%                | \$14.15                   |
| California                  | 64                   | 6,700         | 23.6%          | 95.7%                   | 156,037              | 30.3%               | \$24.10                   |
| Colorado                    | 20                   | 1,582         | 5.6%           | 91.0%                   | 20,480               | 4.0%                | \$14.18                   |
| Connecticut                 | 4                    | 389           | 1.4%           | 97.1%                   | 12,890               | 2.5%                | \$33.99                   |
| Delaware                    | 2                    | 258           | 0.9%           | 91.8%                   | 3,439                | 0.7%                | \$14.50                   |
| District of Columbia        | 2                    | 12            | 0.0%           | 100.0%                  | 818                  | 0.2%                | \$65.77                   |
| Florida                     | 46                   | 4,273         | 15.1%          | 94.6%                   | 60,935               | 11.8%               | \$14.93                   |
| Georgia                     | 16                   | 1,408         | 5.0%           | 92.3%                   | 24,310               | 4.7%                | \$18.35                   |
| Illinois                    | 14                   | 1,287         | 4.5%           | 95.9%                   | 20,881               | 4.1%                | \$16.75                   |
| Indiana                     | 5                    | 296           | 1.0%           | 95.9%                   | 4,606                | 0.9%                | \$16.05                   |
| Maryland                    | 14                   | 644           | 2.3%           | 95.1%                   | 12,696               | 2.5%                | \$20.62                   |
| Massachusetts               | 3                    | 519           | 1.8%           | 95.0%                   | 10,246               | 2.0%                | \$20.65                   |
| Michigan                    | 1                    | 97            | 0.3%           | 95.7%                   | 645                  | 0.1%                | \$6.93                    |
| Minnesota                   | 5                    | 207           | 0.7%           | 99.3%                   | 3,080                | 0.6%                | \$15.00                   |
| Missouri                    | 4                    | 408           | 1.4%           | 100.0%                  | 4,241                | 0.8%                | \$10.39                   |
| New Jersey                  | 2                    | 63            | 0.2%           | 94.5%                   | 1,031                | 0.2%                | \$17.29                   |
| New York                    | 1                    | 57            | 0.2%           | 100.0%                  | 1,828                | 0.4%                | \$32.32                   |
| North Carolina              | 18                   | 1,278         | 4.5%           | 95.6%                   | 20,805               | 4.0%                | \$16.96                   |
| Ohio                        | 9                    | 1,310         | 4.6%           | 98.3%                   | 14,873               | 2.9%                | \$11.37                   |
| Oregon                      | 7                    | 600           | 2.1%           | 97.0%                   | 10,620               | 2.1%                | \$18.12                   |
| Pennsylvania                | 10                   | 590           | 2.1%           | 95.0%                   | 13,343               | 2.6%                | \$22.89                   |
| South Carolina              | 3                    | 133           | 0.5%           | 98.7%                   | 1,738                | 0.3%                | \$13.28                   |
| Tennessee                   | 3                    | 317           | 1.1%           | 96.1%                   | 4,627                | 0.9%                | \$15.00                   |
| Texas                       | 28                   | 2,967         | 10.5%          | 96.7%                   | 53,123               | 10.3%               | \$18.33                   |
| Virginia                    | 25                   | 1,749         | 6.2%           | 96.0%                   | 34,326               | 6.7%                | \$20.05                   |
| Washington                  | 10                   | 783           | 2.8%           | 98.7%                   | 17,746               | 3.4%                | \$22.93                   |
| Wisconsin                   | 1                    | 53            | 0.2%           | 92.8%                   | 399                  | 0.1%                | \$8.05                    |
| <b>Total All Properties</b> | <b>321</b>           | <b>28,362</b> | <b>100.0%</b>  | <b>95.5%</b>            | <b>\$ 514,835</b>    | <b>100.0%</b>       | <b>\$18.82</b>            |

<sup>(1)</sup> Includes leases that are executed but have not commenced.

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

March 31, 2015

(in thousands)

| Tenant                | Tenant GLA    | % of Company-<br>Owned GLA | Total<br>Annualized<br>Base Rent | % of Total<br>Annualized<br>Base Rent | Total # of<br>Leased<br>Stores -<br>100%<br>Owned and | # of<br>Leased<br>Stores in |
|-----------------------|---------------|----------------------------|----------------------------------|---------------------------------------|---|-----------------------------|
|                       |               |                            |                                  |                                       | JV  | JV                          |
| Kroger                | 2,424         | 8.5%                       | \$ 23,046                        | 4.5%                                  | 50  | 15                          |
| Publix                | 1,834         | 6.5%                       | 19,299                           | 3.7%                                  | 45  | 11                          |
| Safeway/Albertsons    | 1,402         | 4.9%                       | 15,717                           | 3.1%                                  | 43  | 22                          |
| TJX Companies         | 756           | 2.7%                       | 9,993                            | 1.9%                                  | 35  | 13                          |
| Whole Foods           | 552           | 1.9%                       | 9,951                            | 1.9%                                  | 17  | 7                           |
| CVS                   | 505           | 1.8%                       | 8,201                            | 1.6%                                  | 45  | 19                          |
| PETCO                 | 321           | 1.1%                       | 7,069                            | 1.4%                                  | 43  | 17                          |
| Ahold/Giant           | 419           | 1.5%                       | 5,884                            | 1.1%                                  | 13  | 9                           |
| H.E.B.                | 344           | 1.2%                       | 5,439                            | 1.1%                                  | 5   | -                           |
| Ross Dress For Less   | 306           | 1.1%                       | 4,949                            | 1.0%                                  | 16  | 8                           |
| Trader Joe's          | 179           | 0.6%                       | 4,891                            | 0.9%                                  | 19  | 6                           |
| JPMorgan Chase Bank   | 72            | 0.3%                       | 4,126                            | 0.8%                                  | 26  | 4                           |
| Bank of America       | 84            | 0.3%                       | 4,071                            | 0.8%                                  | 30  | 14                          |
| Wells Fargo Bank      | 79            | 0.3%                       | 4,020                            | 0.8%                                  | 38  | 20                          |
| Starbucks             | 99            | 0.3%                       | 3,902                            | 0.8%                                  | 77  | 28                          |
| Roundys/Marianos      | 219           | 0.8%                       | 3,817                            | 0.7%                                  | 5   | 3                           |
| Sears Holdings        | 409           | 1.4%                       | 3,279                            | 0.6%                                  | 6   | 1                           |
| Panera Bread          | 97            | 0.3%                       | 3,218                            | 0.6%                                  | 27  | 7                           |
| Walgreens             | 121           | 0.4%                       | 3,083                            | 0.6%                                  | 12  | 4                           |
| SUPERVALU             | 265           | 0.9%                       | 3,042                            | 0.6%                                  | 11  | 10                          |
| Wal-Mart              | 466           | 1.6%                       | 3,026                            | 0.6%                                  | 5   | 1                           |
| Sports Authority      | 134           | 0.5%                       | 2,973                            | 0.6%                                  | 3   | -                           |
| Subway                | 90            | 0.3%                       | 2,960                            | 0.6%                                  | 98  | 42                          |
| Target                | 359           | 1.3%                       | 2,884                            | 0.6%                                  | 4   | 2                           |
| Massage Envy          | 90            | 0.3%                       | 2,777                            | 0.5%                                  | 33  | 11                          |
| <b>Top 25 Tenants</b> | <b>11,626</b> | <b>41.0%</b>               | <b>\$ 161,617</b>                | <b>31.4%</b>                          | <b>706</b>  | <b>274</b>                  |

| <u>GLA owned and occupied by the anchor not included above:</u> |              | # of Retailer-<br>Owned Stores | # of Stores<br>including<br>Retailer-<br>Owned |
|---|--------------|--------------------------------|--|
|   |              | Target                         | 13   |
| Kroger  | 5            | 55                             |  |
| Safeway/Albertsons  | 7            | 50                             |  |
| Wal-Mart  | 2            | 7                              |  |
| Sears Holdings  | 1            | 7                              |  |
| Publix  | 1            | 46                             |  |
|   | <b>2,519</b> |                                |  |

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

March 31, 2015  
(in thousands)

**All Tenants**

| Lease Expiration<br>Year | Expiring GLA  | Percent of<br>Expiring GLA | In-Place<br>Minimum Rent<br>Under Expiring<br>Leases | Percent of<br>Expiring<br>Minimum<br>Rent <sup>(2)</sup> | Expiring<br>ABR |
|--------------------------|---------------|----------------------------|--|--|-----------------|
| (1)                      | 239           | 0.9%                       | \$ 4,979   | 1.0%   | \$ 20.86        |
| 2015                     | 1,316         | 4.9%                       | 29,651   | 5.9%   | 22.54           |
| 2016                     | 2,608         | 9.8%                       | 50,970   | 10.2%  | 19.54           |
| 2017                     | 3,295         | 12.3%                      | 69,219   | 13.9%  | 21.01           |
| 2018                     | 2,798         | 10.5%                      | 55,124   | 11.1%  | 19.70           |
| 2019                     | 3,188         | 11.9%                      | 61,184   | 12.3%  | 19.19           |
| 2020                     | 2,177         | 8.1%                       | 40,432   | 8.1%   | 18.57           |
| 2021                     | 1,497         | 5.6%                       | 24,156   | 4.8%   | 16.13           |
| 2022                     | 1,672         | 6.3%                       | 27,517   | 5.5%   | 16.46           |
| 2023                     | 1,198         | 4.5%                       | 23,498   | 4.7%   | 19.62           |
| 2024                     | 1,546         | 5.8%                       | 29,635   | 5.9%   | 19.17           |
| 10 Year Total            | 21,534        | 80.6%                      | \$ 416,364   | 83.5%  | \$ 19.34        |
| Thereafter               | 5,196         | 19.4%                      | 82,383   | 16.5%  | 15.86           |
|                          | <b>26,730</b> | <b>100.0%</b>              | <b>\$ 498,747</b>                                    | <b>100.0%</b>  | <b>\$ 18.66</b> |

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

| Lease Expiration<br>Year | Expiring GLA  | Percent of<br>Expiring GLA | In-Place<br>Minimum Rent<br>Under Expiring<br>Leases | Percent of<br>Expiring<br>Minimum<br>Rent <sup>(2)</sup> | Expiring<br>ABR |
|--------------------------|---------------|----------------------------|--|--|-----------------|
| (1)                      | 39            | 0.2%                       | \$ 396   | 0.2%   | \$ 10.21        |
| 2015                     | 362           | 2.2%                       | 4,582  | 2.2%   | 12.67           |
| 2016                     | 1,115         | 6.7%                       | 11,250   | 5.3%   | 10.09           |
| 2017                     | 1,581         | 9.4%                       | 21,679   | 10.2%  | 13.71           |
| 2018                     | 1,484         | 8.9%                       | 16,813   | 7.9%   | 11.33           |
| 2019                     | 1,947         | 11.6%                      | 24,866   | 11.7%  | 12.77           |
| 2020                     | 1,392         | 8.3%                       | 17,559   | 8.3%   | 12.62           |
| 2021                     | 1,109         | 6.6%                       | 12,699   | 6.0%   | 11.45           |
| 2022                     | 1,219         | 7.3%                       | 14,612   | 6.9%   | 11.99           |
| 2023                     | 781           | 4.7%                       | 11,029   | 5.2%   | 14.11           |
| 2024                     | 1,022         | 6.1%                       | 13,943   | 6.6%   | 13.65           |
| 10 Year Total            | 12,050        | 71.9%                      | \$ 149,430   | 70.3%  | \$ 12.40        |
| Thereafter               | 4,700         | 28.1%                      | 63,101   | 29.7%  | 13.43           |
|                          | <b>16,750</b> | <b>100.0%</b>              | <b>\$ 212,531</b>                                    | <b>100.0%</b>  | <b>\$ 12.69</b> |

Reflects in place leases as of March 31, 2015, 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 occupying at least 10,000 square feet.

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

March 31, 2015  
(in thousands)

### Inline Tenants

| Lease Expiration<br>Year | Expiring GLA | Percent of<br>Expiring GLA | In-Place<br>Minimum Rent<br>Under Expiring<br>Leases | Percent of<br>Expiring<br>Minimum<br>Rent <sup>(2)</sup> | Expiring ABR    |
|--------------------------|--------------|----------------------------|--|--|-----------------|
| (1)                      | 200          | 2.0%                       | \$ 4,583   | 1.6%   | \$ 22.93        |
| 2015                     | 954          | 9.6%                       | 25,069   | 8.8%   | 26.27           |
| 2016                     | 1,493        | 15.0%                      | 39,720   | 13.9%  | 26.60           |
| 2017                     | 1,714        | 17.2%                      | 47,540   | 16.6%  | 27.74           |
| 2018                     | 1,314        | 13.2%                      | 38,311   | 13.4%  | 29.17           |
| 2019                     | 1,242        | 12.4%                      | 36,319   | 12.7%  | 29.25           |
| 2020                     | 786          | 7.9%                       | 22,873   | 8.0%   | 29.11           |
| 2021                     | 388          | 3.9%                       | 11,457   | 4.0%   | 29.55           |
| 2022                     | 453          | 4.5%                       | 12,904   | 4.5%   | 28.50           |
| 2023                     | 416          | 4.2%                       | 12,468   | 4.4%   | 29.95           |
| 2024                     | 524          | 5.3%                       | 15,692   | 5.5%   | 29.93           |
| 10 Year Total            | 9,484        | 95.0%                      | \$ 266,936   | 93.3%  | \$ 28.15        |
| Thereafter               | 496          | 5.0%                       | 19,282   | 6.7%   | 38.85           |
|                          | <b>9,980</b> | <b>100.0%</b>              | <b>\$ 286,218</b>                                    | <b>100.0%</b>  | <b>\$ 28.68</b> |

Reflects in place leases as of March 31, 2015, 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.

# Portfolio Summary Report By State

March 31, 2015

(in thousands)

| Property Name                                  | JV   | REG % | State     | CBSA                                | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share            | Retailer- Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup>                               | Avg. Base Rent PSF |
|--|------|-------|-----------|-------------------------------------|-------------|----------------------|----------------------|---------------------------------|---------------------|--------------------|--|--------------------|
|  |      |       |           |                                     | GLA         | GLA                  | % Leased             | % Leased - Operating Properties |                     |                    |  |                    |
| Shoppes at Fairhope Village                    |      |       | AL        | Mobile                              | 85          | 85                   | 91.0%                |                                 | -                   | 54                 | Publix   | \$14.68            |
|  |      |       | <b>AL</b> |                                     | <b>85</b>   | <b>85</b>            | <b>91.0%</b>         | <b>91.0%</b>                    | -                   | <b>54</b>          |  |                    |
| Palm Valley Marketplace                        | C    | 20%   | AZ        | Phoenix-Mesa-Scottsdale             | 108         | 22                   | 93.4%                |                                 | -                   | 55                 | Safeway  | \$14.01            |
| Pima Crossing                                  |      |       | AZ        | Phoenix-Mesa-Scottsdale             | 238         | 238                  | 98.0%                |                                 | -                   | -                  | Golf & Tennis Pro Shop, Inc., SteinMart                    | \$14.53            |
| Shops at Arizona                               |      |       | AZ        | Phoenix-Mesa-Scottsdale             | 36          | 36                   | 69.1%                |                                 | -                   | -                  | --   | \$10.70            |
|  |      |       | <b>AZ</b> |                                     | <b>382</b>  | <b>296</b>           | <b>94.2%</b>         | <b>94.2%</b>                    | -                   | <b>55</b>          |  |                    |
| 4S Commons Town Center                         | M    | 85%   | CA        | San Diego-Carlsbad-San Marcos       | 240         | 240                  | 97.6%                |                                 | -                   | 68                 | Ralphs, Jimbo's... Naturally!                              | \$30.24            |
| Amerige Heights Town Center                    |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 89          | 89                   | 98.5%                |                                 | 143                 | 58                 | Albertsons, (Target)                                       | \$27.91            |
| Auburn Village                                 | GRI  | 40%   | CA        | Sacramento--Arden-Arcade--Roseville | 134         | 54                   | 87.8%                |                                 | -                   | 46                 | Bel Air Market   | \$17.70            |
| Balboa Mesa Shopping Center                    |      |       | CA        | San Diego-Carlsbad-San Marcos       | 207         | 207                  | 100.0%               |                                 | -                   | 42                 | Von's Food & Drug, Kohl's                                  | \$23.55            |
| Bayhill Shopping Center                        | GRI  | 40%   | CA        | San Francisco-Oakland-Fremont       | 122         | 49                   | 97.2%                |                                 | -                   | 32                 | Mollie Stone's Market                                      | \$22.15            |
| Blossom Valley                                 | USAA | 20%   | CA        | San Jose-Sunnyvale-Santa Clara      | 93          | 19                   | 100.0%               |                                 | -                   | 34                 | Safeway  | \$24.87            |
| Brea Marketplace                               | GRI  | 40%   | CA        | Los Angeles-Long Beach-Santa Ana    | 352         | 141                  | 97.6%                |                                 | -                   | 25                 | Sprout's Markets, Target                                   | \$16.96            |
| Clayton Valley Shopping Center                 |      |       | CA        | San Francisco-Oakland-Fremont       | 260         | 260                  | 92.8%                |                                 | -                   | 14                 | Fresh & Easy, Orchard Supply Hardware                      | \$21.24            |
| Corral Hollow                                  | RC   | 25%   | CA        | Stockton                            | 167         | 42                   | 100.0%               |                                 | -                   | 66                 | Safeway, Orchard Supply & Hardware                         | \$16.57            |
| Costa Verde Center                             |      |       | CA        | San Diego-Carlsbad-San Marcos       | 179         | 179                  | 93.3%                |                                 | -                   | 40                 | Bristol Farms  | \$34.68            |
| Diablo Plaza                                   |      |       | CA        | San Francisco-Oakland-Fremont       | 63          | 63                   | 96.9%                |                                 | 53                  | 53                 | (Safeway)  | \$35.48            |
| East Washington Place                          |      |       | CA        | Santa Rosa-Petaluma                 | 203         | 203                  | 97.9%                |                                 | 138                 | 25                 | (Target), Dick's Sporting Goods, TJ Maxx                   | \$23.43            |
| El Camino Shopping Center                      |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 136         | 136                  | 99.5%                |                                 | -                   | 36                 | Von's Food & Drug  | \$25.54            |
| El Cerrito Plaza                               |      |       | CA        | San Francisco-Oakland-Fremont       | 256         | 256                  | 96.4%                |                                 | 67                  | 78                 | (Lucky's), Trader Joe's                                    | \$27.67            |
| El Norte Pkwy Plaza                            |      |       | CA        | San Diego-Carlsbad-San Marcos       | 91          | 91                   | 95.2%                |                                 | -                   | 42                 | Von's Food & Drug  | \$16.68            |
| Encina Grande                                  |      |       | CA        | San Francisco-Oakland-Fremont       | 102         | 102                  | 83.6%                |                                 | -                   | 23                 | Safeway  | \$32.26            |
| Five Points Shopping Center                    | GRI  | 40%   | CA        | Santa Barbara-Santa Maria-Goleta    | 145         | 58                   | 98.7%                |                                 | -                   | 35                 | Albertsons   | \$26.54            |
| Folsom Prairie City Crossing                   |      |       | CA        | Sacramento--Arden-Arcade--Roseville | 90          | 90                   | 91.7%                |                                 | -                   | 55                 | Safeway  | \$19.38            |
| French Valley Village Center                   |      |       | CA        | Riverside-San Bernardino-Ontario    | 99          | 99                   | 97.4%                |                                 | -                   | 44                 | Stater Bros.   | \$24.26            |
| Friars Mission Center                          |      |       | CA        | San Diego-Carlsbad-San Marcos       | 147         | 147                  | 100.0%               |                                 | -                   | 55                 | Ralphs   | \$31.46            |
| Gateway 101                                    |      |       | CA        | San Francisco-Oakland-Fremont       | 92          | 92                   | 100.0%               |                                 | 212                 | -                  | (Home Depot), (Best Buy), Sports Authority, Nordstrom Rack | \$32.05            |
| Gelson's Westlake Market Plaza                 |      |       | CA        | Oxnard-Thousand Oaks-Ventura        | 85          | 85                   | 89.1%                |                                 | -                   | 38                 | Gelson's Markets   | \$20.62            |
| Golden Hills Promenade                         |      |       | CA        | San Luis Obispo-Paso Robles         | 242         | 242                  | 98.9%                |                                 | -                   | -                  | Low's  | \$7.05             |
| Granada Village                                | GRI  | 40%   | CA        | Los Angeles-Long Beach-Santa Ana    | 226         | 91                   | 100.0%               |                                 | -                   | 24                 | Sprout's Markets   | \$21.53            |
| Hasley Canyon Village                          | USAA | 20%   | CA        | Los Angeles-Long Beach-Santa Ana    | 66          | 13                   | 100.0%               |                                 | -                   | 52                 | Ralphs   | \$24.72            |
| Heritage Plaza                                 |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 231         | 231                  | 98.3%                |                                 | -                   | 44                 | Ralphs   | \$31.94            |
| Indio Towne Center                             |      |       | CA        | Riverside-San Bernardino-Ontario    | 180         | 180                  | 91.1%                |                                 | 236                 | 94                 | (Home Depot), (WinCo), Toys R Us                           | \$17.81            |
| Jefferson Square                               |      |       | CA        | Riverside-San Bernardino-Ontario    | 38          | 38                   | 55.7%                |                                 | -                   | -                  | --   | \$14.48            |
| Juanita Tate Marketplace                       |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 77          | 77                   | 100.0%               |                                 | -                   | 43                 | Northgate Market   | \$23.44            |
| Laguna Niguel Plaza                            | GRI  | 40%   | CA        | Los Angeles-Long Beach-Santa Ana    | 42          | 17                   | 100.0%               |                                 | 39                  | 39                 | (Albertsons)   | \$25.53            |
| Loehmanns Plaza California                     |      |       | CA        | San Jose-Sunnyvale-Santa Clara      | 113         | 113                  | 77.5%                |                                 | 53                  | 53                 | (Safeway)  | \$19.32            |
| Marina Shores                                  | C    | 20%   | CA        | Los Angeles-Long Beach-Santa Ana    | 68          | 14                   | 94.9%                |                                 | -                   | 26                 | Whole Foods  | \$32.10            |
| Mariposa Shopping Center                       | GRI  | 40%   | CA        | San Jose-Sunnyvale-Santa Clara      | 127         | 51                   | 100.0%               |                                 | -                   | 43                 | Safeway  | \$18.95            |
| Morningside Plaza                              |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 91          | 91                   | 100.0%               |                                 | -                   | 43                 | Stater Bros.   | \$21.43            |
| Navajo Shopping Center                         | GRI  | 40%   | CA        | San Diego-Carlsbad-San Marcos       | 102         | 41                   | 98.0%                |                                 | -                   | 44                 | Albertsons   | \$13.45            |
| Newland Center                                 |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 149         | 149                  | 96.4%                |                                 | -                   | 58                 | Albertsons   | \$21.23            |
| Oakbrook Plaza                                 |      |       | CA        | Oxnard-Thousand Oaks-Ventura        | 83          | 83                   | 92.7%                |                                 | -                   | 44                 | Albertsons   | \$16.59            |
| Oak Shade Town Center                          |      |       | CA        | Sacramento--Arden-Arcade--Roseville | 104         | 104                  | 99.4%                |                                 | -                   | 40                 | Safeway  | \$19.76            |
| Persimmon Place                                |      |       | CA        | San Francisco-Oakland-Fremont       | 153         | 153                  | 85.8%                |                                 | -                   | 40                 | Whole Foods, Nordstrom Rack                                | \$31.80            |
| Plaza Hermosa                                  |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 95          | 95                   | 100.0%               |                                 | -                   | 37                 | Von's Food & Drug  | \$24.58            |
| Pleasant Hill Shopping Center                  | GRI  | 40%   | CA        | San Francisco-Oakland-Fremont       | 228         | 91                   | 100.0%               |                                 | -                   | 50                 | Target, Toys "R" Us  | \$23.75            |
| Point Loma Plaza                               | GRI  | 40%   | CA        | San Diego-Carlsbad-San Marcos       | 213         | 85                   | 93.8%                |                                 | -                   | -                  | Von's Food & Drug  | \$19.53            |
| Powell Street Plaza                            |      |       | CA        | San Francisco-Oakland-Fremont       | 166         | 166                  | 97.0%                |                                 | -                   | 10                 | Trader Joe's   | \$31.19            |
| Raley's Supermarket                            | C    | 20%   | CA        | Sacramento--Arden-Arcade--Roseville | 63          | 13                   | 100.0%               |                                 | -                   | 63                 | Raley's  | \$5.41             |
| Rancho San Diego Village                       | GRI  | 40%   | CA        | San Diego-Carlsbad-San Marcos       | 153         | 61                   | 91.7%                |                                 | -                   | 40                 | Von's Food & Drug  | \$20.79            |
| Rona Plaza                                     |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 52          | 52                   | 100.0%               |                                 | -                   | 37                 | Superior Super Warehouse                                   | \$19.94            |
| San Leandro Plaza                              |      |       | CA        | San Francisco-Oakland-Fremont       | 50          | 50                   | 91.2%                |                                 | 38                  | 38                 | (Safeway)  | \$33.07            |
| Seal Beach                                     | C    | 20%   | CA        | Los Angeles-Long Beach-Santa Ana    | 97          | 19                   | 95.3%                |                                 | -                   | 48                 | Von's Food & Drug  | \$23.42            |
| Sequoia Station                                |      |       | CA        | San Francisco-Oakland-Fremont       | 103         | 103                  | 100.0%               |                                 | 62                  | 62                 | (Safeway)  | \$37.53            |
| Silverado Plaza                                | GRI  | 40%   | CA        | Napa                                | 85          | 34                   | 100.0%               |                                 | -                   | 32                 | Nob Hill   | \$16.62            |
| Snell & Branham Plaza                          | GRI  | 40%   | CA        | San Jose-Sunnyvale-Santa Clara      | 92          | 37                   | 94.2%                |                                 | -                   | 53                 | Safeway  | \$16.51            |
| South Bay Village                              |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 108         | 108                  | 100.0%               |                                 | -                   | -                  | Wal-Mart, Orchard Supply Hardware                          | \$19.11            |
| Strawflower Village                            |      |       | CA        | San Francisco-Oakland-Fremont       | 79          | 79                   | 98.5%                |                                 | -                   | 34                 | Safeway  | \$19.19            |
| Tassajara Crossing                             |      |       | CA        | San Francisco-Oakland-Fremont       | 146         | 146                  | 98.9%                |                                 | -                   | 56                 | Safeway  | \$22.18            |
| Twin Oaks Shopping Center                      | GRI  | 40%   | CA        | Los Angeles-Long Beach-Santa Ana    | 98          | 39                   | 98.6%                |                                 | -                   | 41                 | Ralphs   | \$17.56            |
| Twin Peaks                                     |      |       | CA        | San Diego-Carlsbad-San Marcos       | 208         | 208                  | 98.9%                |                                 | -                   | 45                 | Albertsons, Target   | \$17.87            |
| The Hub Hillcrest Market (fka Uptown District) |      |       | CA        | San Diego-Carlsbad-San Marcos       | 149         | 149                  | 89.5%                |                                 | -                   | 52                 | Ralphs, Trader Joe's                                       | \$34.64            |
| Valencia Crossroads                            |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 173         | 173                  | 100.0%               |                                 | -                   | 35                 | Whole Foods, Kohl's  | \$25.25            |
| Village at La Floresta                         |      |       | CA        | Los Angeles-Long Beach-Santa Ana    | 87          | 87                   | 69.2%                |                                 | -                   | 37                 | Whole Foods  | \$27.65            |
| West Park Plaza                                |      |       | CA        | San Jose-Sunnyvale-Santa Clara      | 88          | 88                   | 100.0%               |                                 | -                   | 25                 | Safeway  | \$17.18            |

# Portfolio Summary Report By State

March 31, 2015

(in thousands)

| Property Name  | JV  | REG % | State     | CBSA                                 | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share            | Retailer- Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup>                 | Avg. Base Rent PSF |
|--|-----|-------|-----------|--------------------------------------|--------------|----------------------|----------------------|---------------------------------|---------------------|--------------------|--|--------------------|
|  |     |       |           |                                      | GLA          | GLA                  | % Leased             | % Leased - Operating Properties |                     |                    |  |                    |
| Westlake Village Plaza and Center                        |     |       | CA        | Oxnard-Thousand Oaks-Ventura         | 197          | 197                  | 96.8%                | -                               | -                   | 72                 | Von's Food & Drug and Sprouts                | \$34.54            |
| Woodman Van Nuys   |     |       | CA        | Los Angeles-Long Beach-Santa Ana     | 108          | 108                  | 100.0%               | -                               | -                   | 78                 | EJ Super                                     | \$14.75            |
| Woodside Central   |     |       | CA        | San Francisco-Oakland-Fremont        | 81           | 81                   | 97.9%                | -                               | 113                 | -                  | (Target)                                     | \$22.40            |
| Ygnacio Plaza  | GRI | 40%   | CA        | San Francisco-Oakland-Fremont        | 110          | 44                   | 96.2%                | -                               | -                   | 17                 | Sports Basement, Fresh & Easy                | \$35.99            |
|  |     |       | <b>CA</b> |                                      | <b>8,472</b> | <b>6,700</b>         | <b>95.7%</b>         | <b>96.3%</b>                    | <b>1,154</b>        | <b>2,555</b>       |  |                    |
| Applewood Shopping Center                                | GRI | 40%   | CO        | Denver-Aurora                        | 381          | 152                  | 87.5%                | -                               | -                   | 71                 | King Soopers, Wal-Mart                       | \$11.08            |
| Arapahoe Village   | GRI | 40%   | CO        | Boulder                              | 159          | 64                   | 93.0%                | -                               | -                   | 44                 | Safeway                                      | \$16.54            |
| Bellevue Square  |     |       | CO        | Denver-Aurora                        | 117          | 117                  | 99.0%                | -                               | -                   | 65                 | King Soopers                                 | \$16.90            |
| Boulevard Center   |     |       | CO        | Denver-Aurora                        | 79           | 79                   | 92.7%                | -                               | 53                  | 53                 | (Safeway)                                    | \$25.92            |
| Buckley Square   |     |       | CO        | Denver-Aurora                        | 116          | 116                  | 97.5%                | -                               | -                   | 62                 | King Soopers                                 | \$10.49            |
| Centerplace of Greeley III Phase I                       |     |       | CO        | Greeley                              | 119          | 119                  | 96.4%                | -                               | -                   | -                  | Sports Authority                             | \$13.92            |
| Cherrywood Square  | GRI | 40%   | CO        | Denver-Aurora                        | 97           | 39                   | 100.0%               | -                               | -                   | 72                 | King Soopers                                 | \$9.40             |
| Crossroads Commons                                       | C   | 20%   | CO        | Boulder                              | 143          | 29                   | 100.0%               | -                               | -                   | 66                 | Whole Foods                                  | \$25.36            |
| Falcon Marketplace                                       |     |       | CO        | Colorado Springs                     | 22           | 22                   | 78.7%                | -                               | 184                 | 50                 | (Wal-Mart)                                   | \$21.20            |
| Hilltop Village  |     |       | CO        | Denver-Aurora                        | 100          | 100                  | 85.7%                | -                               | -                   | 66                 | King Soopers                                 | \$8.26             |
| Kent Place   | M   | 50%   | CO        | Denver-Aurora                        | 48           | 48                   | 100.0%               | -                               | -                   | 30                 | King Soopers                                 | \$19.23            |
| Littleton Square   |     |       | CO        | Denver-Aurora                        | 99           | 99                   | 96.4%                | -                               | -                   | 78                 | King Soopers                                 | \$9.41             |
| Lloyd King Center  |     |       | CO        | Denver-Aurora                        | 83           | 83                   | 96.9%                | -                               | -                   | 61                 | King Soopers                                 | \$11.49            |
| Marketplace at Briargate                                 |     |       | CO        | Colorado Springs                     | 29           | 29                   | 94.8%                | -                               | 66                  | 66                 | (King Soopers)                               | \$27.96            |
| Monument Jackson Creek                                   |     |       | CO        | Colorado Springs                     | 85           | 85                   | 100.0%               | -                               | -                   | 70                 | King Soopers                                 | \$11.49            |
| Ralston Square Shopping Center                           | GRI | 40%   | CO        | Denver-Aurora                        | 83           | 33                   | 96.5%                | -                               | -                   | 55                 | King Soopers                                 | \$9.78             |
| Shops at Quail Creek                                     |     |       | CO        | Denver-Aurora                        | 38           | 38                   | 100.0%               | -                               | 100                 | 100                | (King Soopers)                               | \$26.48            |
| South Lowry Square                                       |     |       | CO        | Denver-Aurora                        | 120          | 120                  | 40.5%                | -                               | -                   | -                  | --   | \$15.31            |
| Stroh Ranch  |     |       | CO        | Denver-Aurora                        | 93           | 93                   | 98.3%                | -                               | -                   | 70                 | King Soopers                                 | \$12.38            |
| Woodmen Plaza  |     |       | CO        | Colorado Springs                     | 116          | 116                  | 96.2%                | -                               | -                   | 70                 | King Soopers                                 | \$12.97            |
|  |     |       | <b>CO</b> |                                      | <b>2,128</b> | <b>1,582</b>         | <b>91.0%</b>         | <b>91.0%</b>                    | <b>403</b>          | <b>1,149</b>       |  |                    |
| Black Rock   | M   | 80%   | CT        | Bridgeport-Stamford-Norwalk          | 98           | 98                   | 95.9%                | -                               | -                   | -                  | --   | \$31.39            |
| Brick Walk   | M   | 80%   | CT        | Bridgeport-Stamford-Norwalk          | 124          | 124                  | 95.1%                | -                               | -                   | -                  | --   | \$42.08            |
| Corbin's Corner  | GRI | 40%   | CT        | Hartford-West Hartford-East Hartford | 186          | 74                   | 98.6%                | -                               | -                   | 10                 | Trader Joe's, Toys "R" Us, Best Buy          | \$26.19            |
| Fairfield Center   | M   | 80%   | CT        | Bridgeport-Stamford-Norwalk          | 93           | 93                   | 100.0%               | -                               | -                   | -                  | --   | \$32.68            |
|  |     |       | <b>CT</b> |                                      | <b>500</b>   | <b>389</b>           | <b>97.1%</b>         | <b>98.6%</b>                    | <b>-</b>            | <b>10</b>          |  |                    |
| Shops at The Columbia                                    | RC  | 25%   | DC        | Washington-Arlington-Alexandria      | 23           | 6                    | 100.0%               | -                               | -                   | 12                 | Trader Joe's                                 | \$37.28            |
| Spring Valley Shopping Center                            | GRI | 40%   | DC        | Washington-Arlington-Alexandria      | 17           | 7                    | 100.0%               | -                               | -                   | -                  | --   | \$89.89            |
|  |     |       | <b>DC</b> |                                      | <b>40</b>    | <b>12</b>            | <b>100.0%</b>        | <b>100.0%</b>                   | <b>-</b>            | <b>12</b>          |  |                    |
| Pike Creek   |     |       | DE        | Philadelphia-Camden-Wilmington       | 232          | 232                  | 92.0%                | -                               | -                   | 49                 | Acme Markets, K-Mart                         | \$13.55            |
| Shoppes of Graylyn                                       | GRI | 40%   | DE        | Philadelphia-Camden-Wilmington       | 67           | 27                   | 90.1%                | -                               | -                   | -                  | --   | \$22.96            |
|  |     |       | <b>DE</b> |                                      | <b>298</b>   | <b>258</b>           | <b>91.8%</b>         | <b>91.8%</b>                    | <b>-</b>            | <b>49</b>          |  |                    |
| Anastasia Plaza  |     |       | FL        | Jacksonville                         | 102          | 102                  | 95.3%                | -                               | -                   | 49                 | Publix                                       | \$12.41            |
| Aventura Shopping Center                                 |     |       | FL        | Miami-Fort Lauderdale-Miami Beach    | 103          | 103                  | 75.5%                | -                               | -                   | 36                 | Publix                                       | \$19.53            |
| Berkshire Commons  |     |       | FL        | Naples-Marco Island                  | 110          | 110                  | 95.9%                | -                               | -                   | 66                 | Publix                                       | \$13.46            |
| Bloomingdale Square                                      |     |       | FL        | Tampa-St. Petersburg-Clearwater      | 268          | 268                  | 98.3%                | -                               | -                   | 40                 | Publix, Wal-Mart, Bealls                     | \$9.46             |
| Boynton Lakes Plaza                                      |     |       | FL        | Miami-Fort Lauderdale-Miami Beach    | 110          | 110                  | 94.9%                | -                               | -                   | 46                 | Publix                                       | \$15.48            |
| Brooklyn Station on Riverside (fka Shoppes on Riverside) |     |       | FL        | Jacksonville                         | 50           | 50                   | 87.6%                | -                               | -                   | 20                 | The Fresh Market                             | \$24.75            |
| Caligo Crossing  |     |       | FL        | Miami-Fort Lauderdale-Miami Beach    | 11           | 11                   | 100.0%               | -                               | 98                  | -                  | (Kohl's)                                     | \$43.86            |
| Canopy Oak Center  | O   | 50%   | FL        | Ocala                                | 90           | 45                   | 91.8%                | -                               | -                   | 54                 | Publix                                       | \$18.84            |
| Carriage Gate  |     |       | FL        | Tallahassee                          | 74           | 74                   | 88.5%                | -                               | -                   | 13                 | Trader Joe's                                 | \$21.08            |
| Chasewood Plaza  |     |       | FL        | Miami-Fort Lauderdale-Miami Beach    | 151          | 151                  | 95.3%                | -                               | -                   | 54                 | Publix                                       | \$23.40            |
| Corkscrew Village  |     |       | FL        | Cape Coral-Fort Myers                | 82           | 82                   | 98.3%                | -                               | -                   | 51                 | Publix                                       | \$13.37            |
| Courtyard Shopping Center                                |     |       | FL        | Jacksonville                         | 137          | 137                  | 100.0%               | -                               | 63                  | 63                 | (Publix), Target                             | \$3.33             |
| Fleming Island   |     |       | FL        | Jacksonville                         | 132          | 132                  | 99.3%                | -                               | 130                 | 48                 | Publix, (Target)                             | \$15.37            |
| Fountain Square  |     |       | FL        | Miami-Fort Lauderdale-Miami Beach    | 177          | 177                  | 93.5%                | -                               | 140                 | 46                 | Publix, (Target)                             | \$24.63            |
| Garden Square  |     |       | FL        | Miami-Fort Lauderdale-Miami Beach    | 90           | 90                   | 98.7%                | -                               | -                   | 42                 | Publix                                       | \$15.94            |
| Grande Oak   |     |       | FL        | Cape Coral-Fort Myers                | 79           | 79                   | 100.0%               | -                               | -                   | 54                 | Publix                                       | \$15.08            |
| Hibernia Pavilion  |     |       | FL        | Jacksonville                         | 51           | 51                   | 87.1%                | -                               | -                   | 39                 | Publix                                       | \$15.62            |
| Hibernia Plaza   |     |       | FL        | Jacksonville                         | 8            | 8                    | 0.0%                 | -                               | -                   | -                  | --   | 0.00               |
| John's Creek Center                                      | C   | 20%   | FL        | Jacksonville                         | 75           | 15                   | 98.1%                | -                               | -                   | 45                 | Publix                                       | \$13.51            |
| Jurlington Village                                       | C   | 20%   | FL        | Jacksonville                         | 82           | 16                   | 100.0%               | -                               | -                   | 51                 | Publix                                       | \$15.03            |
| Lynnhaven  | O   | 50%   | FL        | Panama City-Lynn Haven               | 64           | 32                   | 95.6%                | -                               | -                   | 44                 | Publix                                       | \$12.41            |
| Marketplace Shopping Center                              |     |       | FL        | Tampa-St. Petersburg-Clearwater      | 90           | 90                   | 91.1%                | -                               | -                   | -                  | LA Fitness                                   | \$17.30            |
| Millhopper Shopping Center                               |     |       | FL        | Gainesville                          | 76           | 76                   | 100.0%               | -                               | -                   | 46                 | Publix                                       | \$16.17            |
| Naples Walk Shopping Center                              |     |       | FL        | Naples-Marco Island                  | 125          | 125                  | 86.9%                | -                               | -                   | 51                 | Publix                                       | \$15.05            |
| Newberry Square  |     |       | FL        | Gainesville                          | 181          | 181                  | 83.9%                | -                               | -                   | 40                 | Publix, K-Mart                               | \$7.13             |
| Nocatee Town Center                                      |     |       | FL        | Jacksonville                         | 79           | 79                   | 100.0%               | -                               | -                   | 54                 | Publix                                       | \$15.07            |
| Northgate Square   |     |       | FL        | Tampa-St. Petersburg-Clearwater      | 75           | 75                   | 100.0%               | -                               | -                   | 48                 | Publix                                       | \$13.50            |
| Oakleaf Commons  |     |       | FL        | Jacksonville                         | 74           | 74                   | 92.4%                | -                               | -                   | 46                 | Publix                                       | \$13.76            |
| Ocala Corners  |     |       | FL        | Tallahassee                          | 87           | 87                   | 100.0%               | -                               | -                   | 61                 | Publix                                       | \$14.09            |
| Old St Augustine Plaza                                   |     |       | FL        | Jacksonville                         | 232          | 232                  | 92.5%                | -                               | -                   | 52                 | Publix, Burlington Coat Factory, Hobby Lobby | \$7.75             |

## Portfolio Summary Report By State

March 31, 2015

(in thousands)

| Property Name                               | JV   | REG % | State     | CBSA                              | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share            | Retailer- Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup>                 | Avg. Base Rent PSF |
|---|------|-------|-----------|-----------------------------------|--------------|----------------------|----------------------|---------------------------------|---------------------|--------------------|--|--------------------|
|   |      |       |           |                                   | GLA          | GLA                  | % Leased             | % Leased - Operating Properties |                     |                    |  |                    |
| Pebblebrook Plaza                           | O    | 50%   | FL        | Naples-Marco Island               | 77           | 38                   | 100.0%               | -                               | -                   | 61                 | Publix                                       | \$14.07            |
| Pine Tree Plaza                             |      |       | FL        | Jacksonville                      | 63           | 63                   | 95.3%                | -                               | -                   | 38                 | Publix                                       | \$12.87            |
| Plantation Plaza                            | C    | 20%   | FL        | Jacksonville                      | 78           | 16                   | 92.0%                | -                               | -                   | 45                 | Publix                                       | \$15.45            |
| Regency Square                              |      |       | FL        | Tampa-St. Petersburg-Clearwater   | 352          | 352                  | 98.0%                | -                               | 66                  | -                  | AMC Theater, Michaels, (Best Buy), (Macdill) | \$15.44            |
| Seminole Shoppes                            | M    | 50%   | FL        | Jacksonville                      | 77           | 77                   | 98.2%                | -                               | -                   | 54                 | Publix                                       | \$21.50            |
| Shoppes @ 104                               |      |       | FL        | Miami-Fort Lauderdale-Miami Beach | 108          | 108                  | 96.7%                | -                               | -                   | 46                 | Winn-Dixie                                   | \$16.99            |
| Shoppes at Bartram Park                     | O    | 50%   | FL        | Jacksonville                      | 126          | 63                   | 100.0%               | -                               | 97                  | 45                 | Publix, (Kohl's)                             | \$17.55            |
| Shops at John's Creek                       |      |       | FL        | Jacksonville                      | 15           | 15                   | 100.0%               | -                               | -                   | -                  | --   | \$17.67            |
| Starke                                      |      |       | FL        | Other                             | 13           | 13                   | 100.0%               | -                               | -                   | -                  | --   | \$24.65            |
| Suncoast Crossing                           |      |       | FL        | Tampa-St. Petersburg-Clearwater   | 118          | 118                  | 90.8%                | -                               | 143                 | -                  | Kohl's, (Target)                             | \$5.80             |
| Town Square                                 |      |       | FL        | Tampa-St. Petersburg-Clearwater   | 44           | 44                   | 100.0%               | -                               | -                   | -                  | --   | \$28.17            |
| Village Center                              |      |       | FL        | Tampa-St. Petersburg-Clearwater   | 187          | 187                  | 95.0%                | -                               | -                   | 36                 | Publix                                       | \$17.86            |
| Welleby Plaza                               |      |       | FL        | Miami-Fort Lauderdale-Miami Beach | 110          | 110                  | 93.4%                | -                               | -                   | 47                 | Publix                                       | \$12.21            |
| Wellington Town Square                      |      |       | FL        | Miami-Fort Lauderdale-Miami Beach | 107          | 107                  | 94.3%                | -                               | -                   | 45                 | Publix                                       | \$20.45            |
| Westchase                                   |      |       | FL        | Tampa-St. Petersburg-Clearwater   | 79           | 79                   | 98.5%                | -                               | -                   | 51                 | Publix                                       | \$14.44            |
| Willis Springs                              | USAA | 20%   | FL        | Orlando                           | 90           | 18                   | 100.0%               | -                               | -                   | 44                 | Publix                                       | \$18.48            |
|   |      |       | <b>FL</b> |                                   | <b>4,711</b> | <b>4,273</b>         | <b>94.6%</b>         | <b>94.8%</b>                    | <b>737</b>          | <b>1,772</b>       |  |                    |
| Ashford Place                               |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 53           | 53                   | 100.0%               | -                               | -                   | -                  | --   | \$20.61            |
| Briarcliff La Vista                         |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 39           | 39                   | 100.0%               | -                               | -                   | -                  | --   | \$19.74            |
| Briarcliff Village                          |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 190          | 190                  | 98.4%                | -                               | -                   | 43                 | Publix                                       | \$15.25            |
| Brighten Park (fka Loehmanns Plaza Georgia) |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 138          | 138                  | 71.2%                | -                               | -                   | 25                 | The Fresh Market                             | \$24.57            |
| Buckhead Court                              |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 48           | 48                   | 80.8%                | -                               | -                   | -                  | --   | \$16.08            |
| Cambridge Square                            |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 71           | 71                   | 100.0%               | -                               | -                   | 41                 | Kroger                                       | \$14.07            |
| Cornerstone Square                          |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 80           | 80                   | 100.0%               | -                               | -                   | 18                 | Aldi   | \$15.13            |
| Delk Spectrum                               |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 99           | 99                   | 91.9%                | -                               | -                   | 45                 | Publix                                       | \$14.51            |
| Dunwoody Hall                               | USAA | 20%   | GA        | Atlanta-Sandy Springs-Marietta    | 86           | 17                   | 100.0%               | -                               | -                   | 44                 | Publix                                       | \$17.39            |
| Dunwoody Village                            |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 121          | 121                  | 90.8%                | -                               | -                   | 18                 | The Fresh Market                             | \$17.98            |
| Howell Mill Village                         |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 92           | 92                   | 96.0%                | -                               | -                   | 31                 | Publix                                       | \$19.09            |
| Paces Ferry Plaza                           |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 62           | 62                   | 70.7%                | -                               | -                   | -                  | --   | \$33.86            |
| Powers Ferry Square                         |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 100          | 100                  | 99.4%                | -                               | -                   | -                  | --   | \$27.01            |
| Powers Ferry Village                        |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 79           | 79                   | 100.0%               | -                               | -                   | 48                 | Publix                                       | \$12.51            |
| Russell Ridge                               |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 101          | 101                  | 94.0%                | -                               | -                   | 63                 | Kroger                                       | \$12.41            |
| Sandy Springs                               |      |       | GA        | Atlanta-Sandy Springs-Marietta    | 116          | 116                  | 92.6%                | -                               | -                   | 12                 | Trader Joe's                                 | \$21.05            |
|   |      |       | <b>GA</b> |                                   | <b>1,477</b> | <b>1,408</b>         | <b>92.3%</b>         | <b>92.3%</b>                    | <b>-</b>            | <b>390</b>         |  |                    |
| Civic Center Plaza                          | GRI  | 40%   | IL        | Chicago-Naperville-Joliet         | 265          | 106                  | 98.9%                | -                               | -                   | 87                 | Super H Mart, Home Depot                     | \$11.02            |
| Clybourn Commons                            |      |       | IL        | Chicago-Naperville-Joliet         | 32           | 32                   | 100.0%               | -                               | -                   | -                  | --   | \$34.43            |
| Geneva Crossing                             | C    | 20%   | IL        | Chicago-Naperville-Joliet         | 123          | 25                   | 96.7%                | -                               | -                   | 72                 | --   | \$13.38            |
| Glen Gate                                   |      |       | IL        | Chicago-Naperville-Joliet         | 103          | 103                  | 94.8%                | -                               | -                   | 76                 | Mariano's Fresh Market                       | \$25.63            |
| Glen Oak Plaza                              |      |       | IL        | Chicago-Naperville-Joliet         | 63           | 63                   | 96.6%                | -                               | -                   | 12                 | Trader Joe's                                 | \$22.64            |
| Hinsdale                                    |      |       | IL        | Chicago-Naperville-Joliet         | 179          | 179                  | 93.9%                | -                               | -                   | 70                 | Whole Foods                                  | \$13.59            |
| McHenry Commons Shopping Center             | GRI  | 40%   | IL        | Chicago-Naperville-Joliet         | 99           | 40                   | 91.1%                | -                               | -                   | -                  | Hobby Lobby                                  | \$7.22             |
| Riverside Sq & River's Edge                 | GRI  | 40%   | IL        | Chicago-Naperville-Joliet         | 169          | 68                   | 91.1%                | -                               | -                   | 74                 | Mariano's Fresh Market                       | \$15.65            |
| Roscoe Square                               | GRI  | 40%   | IL        | Chicago-Naperville-Joliet         | 140          | 56                   | 97.5%                | -                               | -                   | 51                 | Mariano's Fresh Market                       | \$19.51            |
| Shorewood Crossing                          | C    | 20%   | IL        | Chicago-Naperville-Joliet         | 88           | 18                   | 92.2%                | -                               | -                   | 66                 | Mariano's Fresh Market                       | \$14.37            |
| Shorewood Crossing II                       | C    | 20%   | IL        | Chicago-Naperville-Joliet         | 86           | 17                   | 100.0%               | -                               | -                   | -                  | Babies R Us                                  | \$14.04            |
| Stonebrook Plaza Shopping Center            | GRI  | 40%   | IL        | Chicago-Naperville-Joliet         | 96           | 38                   | 82.0%                | -                               | -                   | 63                 | Jewel-Osco                                   | \$11.76            |
| Westchester Commons (fka Westbrook Commons) |      |       | IL        | Chicago-Naperville-Joliet         | 139          | 139                  | 96.3%                | -                               | -                   | 51                 | Mariano's Fresh Market                       | \$17.03            |
| Willow Festival                             |      |       | IL        | Chicago-Naperville-Joliet         | 404          | 404                  | 97.9%                | -                               | -                   | 60                 | Whole Foods, Lowe's                          | \$16.48            |
|   |      |       | <b>IL</b> |                                   | <b>1,987</b> | <b>1,287</b>         | <b>95.9%</b>         | <b>95.9%</b>                    | <b>-</b>            | <b>683</b>         |  |                    |
| Airport Crossing                            | M    | 88%   | IN        | Chicago-Naperville-Joliet         | 12           | 12                   | 88.6%                | -                               | 90                  | -                  | (Kohl's)                                     | \$17.77            |
| Augusta Center                              | M    | 96%   | IN        | Chicago-Naperville-Joliet         | 15           | 15                   | 100.0%               | -                               | 214                 | -                  | (Menards)                                    | \$22.25            |
| Shops on Main                               | M    | 91%   | IN        | Chicago-Naperville-Joliet         | 214          | 214                  | 96.9%                | -                               | -                   | 40                 | Whole Foods, Gordmans                        | \$14.49            |
| Willow Lake Shopping Center                 | GRI  | 40%   | IN        | Indianapolis                      | 86           | 34                   | 87.6%                | -                               | 64                  | 64                 | (Kroger)                                     | \$16.79            |
| Willow Lake West Shopping Center            | GRI  | 40%   | IN        | Indianapolis                      | 53           | 21                   | 100.0%               | -                               | -                   | 12                 | Trader Joe's                                 | \$24.19            |
|   |      |       | <b>IN</b> |                                   | <b>379</b>   | <b>296</b>           | <b>95.9%</b>         | <b>95.9%</b>                    | <b>368</b>          | <b>116</b>         |  |                    |
| Fellsway Plaza                              | M    | 75%   | MA        | Boston-Cambridge-Quincy           | 158          | 158                  | 98.1%                | -                               | -                   | 61                 | Stop & Shop                                  | \$21.78            |
| Shops at Saugus                             |      |       | MA        | Boston-Cambridge-Quincy           | 87           | 87                   | 90.9%                | -                               | -                   | 11                 | Trader Joe's                                 | \$28.36            |
| Twin City Plaza                             |      |       | MA        | Boston-Cambridge-Quincy           | 274          | 274                  | 94.4%                | -                               | -                   | 63                 | Shaw's, Marshall's                           | \$17.52            |
|   |      |       | <b>MA</b> |                                   | <b>519</b>   | <b>519</b>           | <b>95.0%</b>         | <b>93.6%</b>                    | <b>-</b>            | <b>135</b>         |  |                    |
| Bowie Plaza                                 | GRI  | 40%   | MD        | Washington-Arlington-Alexandria   | 103          | 41                   | 96.1%                | -                               | -                   | -                  | --   | \$20.12            |
| Burnt Mills                                 | C    | 20%   | MD        | Washington-Arlington-Alexandria   | 31           | 6                    | 100.0%               | -                               | -                   | 9                  | Trader Joe's                                 | \$34.15            |
| Clinton Park                                | C    | 20%   | MD        | Washington-Arlington-Alexandria   | 206          | 41                   | 72.2%                | -                               | 49                  | -                  | Sears, (Toys "R" Us)                         | \$9.46             |
| Cloppers Mill Village                       | GRI  | 40%   | MD        | Washington-Arlington-Alexandria   | 137          | 55                   | 98.6%                | -                               | -                   | 70                 | Shoppers Food Warehouse                      | \$17.21            |
| Festival at Woodholme                       | GRI  | 40%   | MD        | Baltimore-Towson                  | 81           | 32                   | 87.2%                | -                               | -                   | 10                 | Trader Joe's                                 | \$36.56            |
| Firstfield Shopping Center                  | GRI  | 40%   | MD        | Washington-Arlington-Alexandria   | 22           | 9                    | 95.5%                | -                               | -                   | -                  | --   | \$36.80            |
| King Farm Village Center                    | RC   | 25%   | MD        | Washington-Arlington-Alexandria   | 118          | 30                   | 92.1%                | -                               | -                   | 54                 | Safeway                                      | \$24.67            |
| Parkville Shopping Center                   | GRI  | 40%   | MD        | Baltimore-Towson                  | 162          | 65                   | 98.6%                | -                               | -                   | 41                 | Giant Food                                   | \$14.63            |

## Portfolio Summary Report By State

March 31, 2015

(in thousands)

| Property Name                          | JV   | REG % | State     | CBSA                                     | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share            | Retailer- Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup>                             | Avg. Base Rent PSF |
|--|------|-------|-----------|--|--------------|----------------------|----------------------|---------------------------------|---------------------|--------------------|--|--------------------|
|  |      |       |           |  | GLA          | GLA                  | % Leased             | % Leased - Operating Properties |                     |                    |  |                    |
| Southside Marketplace                  | GRI  | 40%   | MD        | Baltimore-Towson                         | 125          | 50                   | 96.2%                | -                               | -                   | 44                 | Shoppers Food Warehouse                                  | \$18.55            |
| Takoma Park                            | GRI  | 40%   | MD        | Washington-Arlington-Alexandria          | 104          | 42                   | 97.6%                | -                               | -                   | 64                 | Shoppers Food Warehouse                                  | \$11.98            |
| Valley Centre                          | GRI  | 40%   | MD        | Baltimore-Towson                         | 220          | 88                   | 99.0%                | -                               | -                   | -                  | TJ Maxx  | \$15.04            |
| Village at Lee Airpark                 |      |       | MD        | Baltimore-Towson                         | 113          | 113                  | 96.1%                | -                               | 75                  | 63                 | Giant Food, (Sunrise)                                    | \$27.73            |
| Watkins Park Plaza                     | GRI  | 40%   | MD        | Washington-Arlington-Alexandria          | 111          | 44                   | 97.0%                | -                               | -                   | -                  | LA Fitness   | \$23.43            |
| Woodmoor Shopping Center               | GRI  | 40%   | MD        | Washington-Arlington-Alexandria          | 69           | 28                   | 98.1%                | -                               | -                   | -                  | --   | \$28.27            |
|  |      |       | <b>MD</b> |  | <b>1,604</b> | <b>644</b>           | <b>95.1%</b>         | <b>95.1%</b>                    | <b>124</b>          | <b>355</b>         |  |                    |
| Fenton Marketplace                     |      |       | MI        | Flint                                    | 97           | 97                   | 95.7%                | -                               | -                   | -                  | Family Farm & Home                                       | \$6.93             |
|  |      |       | <b>MI</b> |  | <b>97</b>    | <b>97</b>            | <b>95.7%</b>         | <b>95.7%</b>                    | -                   | -                  |  |                    |
| Brentwood Plaza                        |      |       | MO        | St. Louis                                | 60           | 60                   | 100.0%               | -                               | -                   | 52                 | Schnucks   | \$10.31            |
| Bridgeton                              |      |       | MO        | St. Louis                                | 71           | 71                   | 100.0%               | -                               | 130                 | 63                 | Schnucks, (Home Depot)                                   | \$11.98            |
| Dardenne Crossing                      |      |       | MO        | St. Louis                                | 67           | 67                   | 100.0%               | -                               | -                   | 63                 | Schnucks   | \$10.83            |
| Kirkwood Commons                       |      |       | MO        | St. Louis                                | 210          | 210                  | 100.0%               | -                               | 258                 | -                  | Wal-Mart, (Target), (Lowes)                              | \$9.73             |
|  |      |       | <b>MO</b> |  | <b>408</b>   | <b>408</b>           | <b>100.0%</b>        | <b>100.0%</b>                   | <b>388</b>          | <b>179</b>         |  |                    |
|  |      |       |           |  |              |                      |                      |                                 |                     |                    | Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory) |                    |
| Apple Valley Square                    | RC   | 25%   | MN        | Minneapolis-St. Paul-Bloomington         | 185          | 46                   | 99.5%                | -                               | 87                  | 62                 | Whole Foods  | \$12.52            |
| Calhoun Commons                        | RC   | 25%   | MN        | Minneapolis-St. Paul-Bloomington         | 66           | 17                   | 100.0%               | -                               | -                   | 50                 | Whole Foods  | \$24.18            |
| Colonial Square                        | GRI  | 40%   | MN        | Minneapolis-St. Paul-Bloomington         | 93           | 37                   | 100.0%               | -                               | -                   | 44                 | Lund's   | \$21.75            |
| Rockford Road Plaza                    | GRI  | 40%   | MN        | Minneapolis-St. Paul-Bloomington         | 204          | 82                   | 99.4%                | -                               | -                   | -                  | Kohl's   | \$11.96            |
| Rockridge Center                       | C    | 20%   | MN        | Minneapolis-St. Paul-Bloomington         | 125          | 25                   | 97.0%                | -                               | -                   | 89                 | Cub Foods  | \$13.23            |
|  |      |       | <b>MN</b> |  | <b>674</b>   | <b>207</b>           | <b>99.3%</b>         | <b>99.3%</b>                    | <b>87</b>           | <b>245</b>         |  |                    |
| Cameron Village                        | C    | 30%   | NC        | Raleigh-Cary                             | 556          | 167                  | 98.7%                | -                               | -                   | 87                 | Harris Teeter, The Fresh Market                          | \$19.23            |
| Carmel Commons                         |      |       | NC        | Charlotte-Gastonia-Concord               | 133          | 133                  | 96.4%                | -                               | -                   | 14                 | The Fresh Market   | \$18.78            |
| Cochran Commons                        | C    | 20%   | NC        | Charlotte-Gastonia-Concord               | 66           | 13                   | 95.6%                | -                               | -                   | 42                 | Harris Teeter  | \$15.40            |
| Colonnade Center                       |      |       | NC        | Raleigh-Cary                             | 58           | 58                   | 98.1%                | -                               | -                   | 40                 | Whole Foods  | \$26.51            |
| Glenwood Village                       |      |       | NC        | Raleigh-Cary                             | 43           | 43                   | 100.0%               | -                               | -                   | 28                 | Harris Teeter  | \$14.84            |
| Harris Crossing                        |      |       | NC        | Raleigh-Cary                             | 65           | 65                   | 91.1%                | -                               | -                   | 53                 | Harris Teeter  | \$8.45             |
| Holly Park                             | M    | 99%   | NC        | Raleigh-Cary                             | 160          | 160                  | 96.5%                | -                               | -                   | 12                 | Trader Joe's   | \$14.34            |
| Lake Pine Plaza                        |      |       | NC        | Raleigh-Cary                             | 88           | 88                   | 96.8%                | -                               | -                   | 58                 | Kroger   | \$11.91            |
| Maynard Crossing                       | USAA | 20%   | NC        | Raleigh-Cary                             | 123          | 25                   | 84.4%                | -                               | -                   | 56                 | Kroger   | \$14.36            |
| Phillips Place                         | O    | 50%   | NC        | Charlotte-Gastonia-Concord               | 133          | 67                   | 100.0%               | -                               | -                   | -                  | Dean & DeLuca  | \$32.82            |
| Providence Commons                     | RC   | 25%   | NC        | Charlotte-Gastonia-Concord               | 74           | 19                   | 100.0%               | -                               | -                   | 50                 | Harris Teeter  | \$17.72            |
| Shops at Erwin Mill (fka Erwin Square) | M    | 55%   | NC        | Durham-Chapel Hill                       | 87           | 87                   | 95.4%                | -                               | -                   | 53                 | Harris Teeter  | \$16.64            |
| Shoppes of Kildaire                    | GRI  | 40%   | NC        | Raleigh-Cary                             | 145          | 58                   | 95.0%                | -                               | -                   | 19                 | Trader Joe's   | \$16.86            |
| Southpoint Crossing                    |      |       | NC        | Durham-Chapel Hill                       | 103          | 103                  | 100.0%               | -                               | -                   | 59                 | Kroger   | \$15.24            |
| Sutton Square                          | C    | 20%   | NC        | Raleigh-Cary                             | 101          | 20                   | 100.0%               | -                               | -                   | 24                 | The Fresh Market   | \$16.85            |
| Village Plaza                          | C    | 20%   | NC        | Durham-Chapel Hill                       | 75           | 15                   | 100.0%               | -                               | -                   | 42                 | Whole Foods  | \$17.01            |
| Willow Oaks                            |      |       | NC        | Charlotte-Gastonia-Concord               | 69           | 69                   | 71.4%                | -                               | -                   | 49                 | Publix   | \$14.25            |
| Woodcroft Shopping Center              |      |       | NC        | Durham-Chapel Hill                       | 90           | 90                   | 96.2%                | -                               | -                   | 41                 | Food Lion  | \$12.24            |
|  |      |       | <b>NC</b> |  | <b>2,167</b> | <b>1,278</b>         | <b>95.6%</b>         | <b>96.9%</b>                    | -                   | <b>727</b>         |  |                    |
| Plaza Square                           | GRI  | 40%   | NJ        | New York-Northern New Jersey-Long Island | 104          | 42                   | 98.1%                | -                               | -                   | 60                 | Shop Rite  | \$22.26            |
| Haddon Commons                         | GRI  | 40%   | NJ        | Philadelphia-Camden-Wilmington           | 54           | 22                   | 87.5%                | -                               | -                   | 34                 | Acme Markets   | \$6.56             |
|  |      |       | <b>NJ</b> |  | <b>158</b>   | <b>63</b>            | <b>94.5%</b>         | <b>94.5%</b>                    | -                   | <b>94</b>          |  |                    |
| Lake Grove Commons                     | GRI  | 40%   | NY        | New York-Northern New Jersey-Long Island | 141          | 57                   | 100.0%               | -                               | -                   | 48                 | Whole Foods, LA Fitness                                  | \$32.32            |
|  |      |       | <b>NY</b> |  | <b>141</b>   | <b>57</b>            | <b>100.0%</b>        | <b>100.0%</b>                   | -                   | <b>48</b>          |  |                    |
| Cherry Grove                           |      |       | OH        | Cincinnati-Middletown                    | 196          | 196                  | 97.0%                | -                               | -                   | 66                 | Kroger   | \$10.88            |
| East Pointe                            |      |       | OH        | Columbus                                 | 107          | 107                  | 100.0%               | -                               | -                   | 59                 | Kroger   | \$9.57             |
| Hyde Park                              |      |       | OH        | Cincinnati-Middletown                    | 397          | 397                  | 98.1%                | -                               | -                   | 169                | Kroger, Remke Markets                                    | \$14.93            |
| Kroger New Albany Center               | M    | 50%   | OH        | Columbus                                 | 93           | 93                   | 100.0%               | -                               | -                   | 65                 | Kroger   | \$11.39            |
| Maxtown Road (Northgate)               |      |       | OH        | Columbus                                 | 85           | 85                   | 100.0%               | -                               | 90                  | 62                 | Kroger, (Home Depot)                                     | \$11.14            |
| Red Bank Village                       |      |       | OH        | Cincinnati-Middletown                    | 164          | 164                  | 99.2%                | -                               | -                   | -                  | Wal-Mart   | \$6.26             |
| Regency Commons                        |      |       | OH        | Cincinnati-Middletown                    | 34           | 34                   | 95.0%                | -                               | -                   | -                  | --   | \$21.44            |
| Westchester Plaza                      |      |       | OH        | Cincinnati-Middletown                    | 88           | 88                   | 95.3%                | -                               | -                   | 67                 | Kroger   | \$9.15             |
| Windmiller Plaza Phase I               |      |       | OH        | Columbus                                 | 146          | 146                  | 98.6%                | -                               | -                   | 101                | Kroger   | \$8.97             |
|  |      |       | <b>OH</b> |  | <b>1,310</b> | <b>1,310</b>         | <b>98.3%</b>         | <b>98.3%</b>                    | <b>90</b>           | <b>589</b>         |  |                    |
| Corvallis Market Center                |      |       | OR        | Corvallis                                | 85           | 85                   | 100.0%               | -                               | -                   | 12                 | Trader Joe's   | \$20.03            |
| Greenway Town Center                   | GRI  | 40%   | OR        | Portland-Vancouver-Beaverton             | 93           | 37                   | 98.1%                | -                               | -                   | 38                 | Whole Foods  | \$13.60            |
| Murrayhill Marketplace                 |      |       | OR        | Portland-Vancouver-Beaverton             | 149          | 149                  | 96.1%                | -                               | -                   | 41                 | Safeway  | \$15.69            |
| Northgate Marketplace                  | M    | 93%   | OR        | Medford                                  | 81           | 81                   | 100.0%               | -                               | -                   | 13                 | Trader Joe's   | \$21.34            |
| Sherwood Crossroads                    |      |       | OR        | Portland-Vancouver-Beaverton             | 88           | 88                   | 95.4%                | -                               | -                   | 55                 | Safeway  | \$10.74            |
| Tanasbourne Market                     |      |       | OR        | Portland-Vancouver-Beaverton             | 71           | 71                   | 100.0%               | -                               | -                   | 57                 | Whole Foods  | \$27.39            |
| Walker Center                          |      |       | OR        | Portland-Vancouver-Beaverton             | 90           | 90                   | 91.8%                | -                               | -                   | -                  | Bed Bath and Beyond                                      | \$18.84            |
|  |      |       | <b>OR</b> |  | <b>656</b>   | <b>600</b>           | <b>97.0%</b>         | <b>97.0%</b>                    | -                   | <b>215</b>         |  |                    |
| Allen Street Shopping Center           | GRI  | 40%   | PA        | Allentown-Bethlehem-Easton               | 46           | 18                   | 92.0%                | -                               | -                   | 22                 | Ahart's Market   | \$13.89            |
| City Avenue Shopping Center            | GRI  | 40%   | PA        | Philadelphia-Camden-Wilmington           | 159          | 64                   | 76.1%                | -                               | -                   | -                  | Ross Dress for Less                                      | \$19.27            |
| Gateway Shopping Center                |      |       | PA        | Philadelphia-Camden-Wilmington           | 214          | 214                  | 99.3%                | -                               | -                   | 11                 | Trader Joe's   | \$27.61            |
| Hershey                                |      |       | PA        | Harrisburg-Carlisle                      | 6            | 6                    | 100.0%               | -                               | -                   | -                  | --   | \$30.41            |



## Portfolio Summary Report By State

March 31, 2015

(in thousands)

| Property Name                           | JV   | REG % | State     | CBSA                             | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share            | Retailer- Owned GLA | Grocery Anchor GLA                        | Major Tenants <sup>(1)</sup> | Avg. Base Rent PSF |
|---|------|-------|-----------|----------------------------------|--------------|----------------------|----------------------|---------------------------------|---------------------|---|------------------------------|--------------------|
|   |      |       |           |                                  | GLA          | GLA                  | % Leased             | % Leased - Operating Properties |                     |   |                              |                    |
| Kulpsville Village Center               |      |       | PA        | Philadelphia-Camden-Wilmington   | 15           | 15                   | 100.0%               | -                               | -                   | -   | --                           | \$30.36            |
| Lower Nazareth Commons                  |      |       | PA        | Allentown-Bethlehem-Easton       | 90           | 90                   | 100.0%               | 244                             | 111                 | (Wegmans), (Target), Sports Authority     |                              | \$25.90            |
| Mercer Square Shopping Center           |      |       | PA        | Philadelphia-Camden-Wilmington   | 91           | 37                   | 100.0%               | -                               | 51                  | Weis Markets                              |                              | \$21.60            |
| Newtown Square Shopping Center          | GRI  | 40%   | PA        | Philadelphia-Camden-Wilmington   | 141          | 56                   | 86.1%                | -                               | 56                  | Acme Markets                              |                              | \$17.96            |
| Stefko Boulevard Shopping Center        | GRI  | 40%   | PA        | Allentown-Bethlehem-Easton       | 134          | 54                   | 96.6%                | -                               | 73                  | Valley Farm Market                        |                              | \$7.54             |
| Warwick Square Shopping Center          | GRI  | 40%   | PA        | Philadelphia-Camden-Wilmington   | 90           | 36                   | 96.0%                | -                               | 51                  | Giant Food                                |                              | \$19.98            |
|   |      |       | <b>PA</b> |                                  | <b>987</b>   | <b>590</b>           | <b>95.0%</b>         | <b>95.0%</b>                    | <b>244</b>          | <b>375</b>                                |                              |                    |
| Buckwalter Village                      |      |       | SC        | Hilton Head Island-Beaufort      | 60           | 60                   | 100.0%               | -                               | 46                  | Publix                                    |                              | \$14.68            |
| Merchants Village                       | GRI  | 40%   | SC        | Charleston-North Charleston      | 80           | 32                   | 97.0%                | -                               | 38                  | Publix                                    |                              | \$14.76            |
| Queensborough Shopping Center           | O    | 50%   | SC        | Charleston-North Charleston      | 82           | 41                   | 98.2%                | -                               | 66                  | Publix                                    |                              | \$10.07            |
|   |      |       | <b>SC</b> |                                  | <b>222</b>   | <b>133</b>           | <b>98.7%</b>         | <b>98.7%</b>                    | <b>-</b>            | <b>149</b>                                |                              |                    |
| Harpeth Village Fieldstone              |      |       | TN        | Nashville-Davidson--Murfreesboro | 70           | 70                   | 100.0%               | -                               | 55                  | Publix                                    |                              | \$14.33            |
| Northlake Village                       |      |       | TN        | Nashville-Davidson--Murfreesboro | 138          | 138                  | 91.0%                | -                               | 75                  | Kroger                                    |                              | \$12.72            |
| Peartree Village                        |      |       | TN        | Nashville-Davidson--Murfreesboro | 110          | 110                  | 100.0%               | -                               | 61                  | Harris Teeter                             |                              | \$18.10            |
|   |      |       | <b>TN</b> |                                  | <b>317</b>   | <b>317</b>           | <b>96.1%</b>         | <b>96.1%</b>                    | <b>-</b>            | <b>191</b>                                |                              |                    |
| Alden Bridge                            | USAA | 20%   | TX        | Houston-Baytown-Sugar Land       | 139          | 28                   | 98.8%                | -                               | 68                  | Kroger                                    |                              | \$18.94            |
| Bethany Park Place                      | USAA | 20%   | TX        | Dallas-Fort Worth-Arlington      | 99           | 20                   | 100.0%               | -                               | 83                  | Kroger                                    |                              | \$11.50            |
| CityLine Market                         |      |       | TX        | Dallas-Fort Worth-Arlington      | 80           | 80                   | 92.8%                | -                               | 40                  | --  |                              | \$24.93            |
| Cochran's Crossing                      |      |       | TX        | Houston-Baytown-Sugar Land       | 138          | 138                  | 97.6%                | -                               | 63                  | Kroger                                    |                              | \$17.22            |
| Hancock                                 |      |       | TX        | Austin-Round Rock                | 410          | 410                  | 97.6%                | -                               | 90                  | H.E.B., Sears                             |                              | \$14.40            |
| Hickory Creek Plaza                     |      |       | TX        | Dallas-Fort Worth-Arlington      | 28           | 28                   | 100.0%               | 81                              | 81                  | (Kroger)                                  |                              | \$24.89            |
| Hillcrest Village                       |      |       | TX        | Dallas-Fort Worth-Arlington      | 15           | 15                   | 100.0%               | -                               | -                   | --  |                              | \$44.40            |
| Indian Springs Center                   |      |       | TX        | Houston-Baytown-Sugar Land       | 137          | 137                  | 100.0%               | -                               | 79                  | H.E.B.                                    |                              | \$22.37            |
| Keller Town Center                      |      |       | TX        | Dallas-Fort Worth-Arlington      | 120          | 120                  | 95.8%                | -                               | 64                  | Tom Thumb                                 |                              | \$14.76            |
| Lebanon/Legacy Center                   |      |       | TX        | Dallas-Fort Worth-Arlington      | 56           | 56                   | 97.3%                | 63                              | 63                  | (Wal-Mart)                                |                              | \$23.15            |
| Market at Preston Forest                |      |       | TX        | Dallas-Fort Worth-Arlington      | 96           | 96                   | 100.0%               | -                               | 64                  | Tom Thumb                                 |                              | \$19.59            |
| Market at Round Rock                    |      |       | TX        | Austin-Round Rock                | 123          | 123                  | 87.3%                | -                               | 30                  | Sprout's Markets                          |                              | \$17.94            |
| Mockingbird Common                      |      |       | TX        | Dallas-Fort Worth-Arlington      | 120          | 120                  | 93.6%                | -                               | 49                  | Tom Thumb                                 |                              | \$17.32            |
| North Hills                             |      |       | TX        | Austin-Round Rock                | 144          | 144                  | 97.7%                | -                               | 60                  | H.E.B.                                    |                              | \$21.41            |
| Panther Creek                           |      |       | TX        | Houston-Baytown-Sugar Land       | 166          | 166                  | 97.8%                | -                               | 66                  | Randall's Food                            |                              | \$18.29            |
| Prestonbrook                            |      |       | TX        | Dallas-Fort Worth-Arlington      | 92           | 92                   | 98.5%                | -                               | 64                  | Kroger                                    |                              | \$13.70            |
| Preston Oaks                            |      |       | TX        | Dallas-Fort Worth-Arlington      | 104          | 104                  | 93.8%                | -                               | 30                  | H.E.B. Central Market                     |                              | \$30.07            |
| Shiloh Springs                          | USAA | 20%   | TX        | Dallas-Fort Worth-Arlington      | 110          | 22                   | 89.7%                | -                               | 61                  | Kroger                                    |                              | \$14.25            |
| Shops at Mira Vista                     |      |       | TX        | Austin-Round Rock                | 68           | 68                   | 100.0%               | -                               | 15                  | Trader Joe's                              |                              | \$20.51            |
| Signature Plaza                         |      |       | TX        | Dallas-Fort Worth-Arlington      | 32           | 32                   | 93.3%                | 62                              | 62                  | (Kroger)                                  |                              | \$20.52            |
| Southpark at Cinco Ranch                |      |       | TX        | Houston-Baytown-Sugar Land       | 260          | 260                  | 95.5%                | -                               | 101                 | Kroger, Academy Sports                    |                              | \$11.97            |
| Sterling Ridge                          |      |       | TX        | Houston-Baytown-Sugar Land       | 129          | 129                  | 100.0%               | -                               | 63                  | Kroger                                    |                              | \$19.33            |
| Sweetwater Plaza                        | C    | 20%   | TX        | Houston-Baytown-Sugar Land       | 134          | 27                   | 100.0%               | -                               | 65                  | Kroger                                    |                              | \$16.72            |
| Tech Ridge Center                       |      |       | TX        | Austin-Round Rock                | 187          | 187                  | 93.9%                | -                               | 84                  | H.E.B.                                    |                              | \$21.17            |
| Weslayan Plaza East                     | GRI  | 40%   | TX        | Houston-Baytown-Sugar Land       | 170          | 68                   | 99.0%                | -                               | -                   | Berings                                   |                              | \$16.48            |
| Weslayan Plaza West                     | GRI  | 40%   | TX        | Houston-Baytown-Sugar Land       | 186          | 74                   | 100.0%               | -                               | 52                  | Randall's Food                            |                              | \$17.88            |
| Westwood Village                        |      |       | TX        | Houston-Baytown-Sugar Land       | 184          | 184                  | 99.0%                | 127                             | -                   | (Target)                                  |                              | \$18.09            |
| Woodway Collection                      | GRI  | 40%   | TX        | Houston-Baytown-Sugar Land       | 96           | 38                   | 91.4%                | -                               | 45                  | Whole Foods                               |                              | \$26.66            |
|   |      |       | <b>TX</b> |                                  | <b>3,624</b> | <b>2,967</b>         | <b>96.7%</b>         | <b>96.8%</b>                    | <b>333</b>          | <b>1,544</b>                              |                              |                    |
| Ashburn Farm Market Center              |      |       | VA        | Washington-Arlington-Alexandria  | 92           | 92                   | 100.0%               | -                               | 49                  | Giant Food                                |                              | \$23.58            |
| Ashburn Farm Village Center             | GRI  | 40%   | VA        | Washington-Arlington-Alexandria  | 89           | 36                   | 97.3%                | -                               | 57                  | Shoppers Food Warehouse                   |                              | \$14.47            |
| Belmont Chase                           |      |       | VA        | Washington-Arlington-Alexandria  | 91           | 91                   | 82.0%                | -                               | 40                  | Whole Foods                               |                              | \$26.27            |
| Braemar Shopping Center                 | RC   | 25%   | VA        | Washington-Arlington-Alexandria  | 96           | 24                   | 100.0%               | -                               | 58                  | Safeway                                   |                              | \$20.68            |
| Centre Ridge Marketplace                | GRI  | 40%   | VA        | Washington-Arlington-Alexandria  | 104          | 42                   | 97.3%                | -                               | 55                  | Shoppers Food Warehouse                   |                              | \$17.81            |
| Culpeper Colonnade                      |      |       | VA        | Culpeper                         | 171          | 171                  | 100.0%               | 127                             | 70                  | Martin's, Dick's Sporting Goods, (Target) |                              | \$15.21            |
| Fairfax Shopping Center                 |      |       | VA        | Washington-Arlington-Alexandria  | 76           | 76                   | 81.7%                | -                               | -                   | --  |                              | \$14.25            |
| Festival at Manchester Lakes            | GRI  | 40%   | VA        | Washington-Arlington-Alexandria  | 169          | 67                   | 99.3%                | -                               | 65                  | Shoppers Food Warehouse                   |                              | \$24.84            |
| Fox Mill Shopping Center                | GRI  | 40%   | VA        | Washington-Arlington-Alexandria  | 103          | 41                   | 100.0%               | -                               | 50                  | Giant Food                                |                              | \$22.62            |
| Gayton Crossing                         | GRI  | 40%   | VA        | Richmond                         | 158          | 63                   | 92.9%                | 55                              | 38                  | Martin's, (Kroger)                        |                              | \$14.92            |
| Greenbriar Town Center                  | GRI  | 40%   | VA        | Washington-Arlington-Alexandria  | 340          | 136                  | 97.1%                | -                               | 62                  | Giant Food                                |                              | \$25.28            |
| Hanover Village Shopping Center         | GRI  | 40%   | VA        | Richmond                         | 90           | 36                   | 100.0%               | -                               | -                   | Aldi                                      |                              | \$8.47             |
| Hollymead Town Center                   | C    | 20%   | VA        | Charlottesville                  | 154          | 31                   | 96.0%                | 143                             | 61                  | Harris Teeter, (Target)                   |                              | \$21.38            |
| Kamp Washington Shopping Center         | GRI  | 40%   | VA        | Washington-Arlington-Alexandria  | 72           | 29                   | 95.0%                | -                               | -                   | Golfsmith                                 |                              | \$37.15            |
| Kings Park Shopping Center              | GRI  | 40%   | VA        | Washington-Arlington-Alexandria  | 93           | 37                   | 100.0%               | -                               | 28                  | Giant Food                                |                              | \$26.99            |
| Lorton Station Marketplace              | C    | 20%   | VA        | Washington-Arlington-Alexandria  | 132          | 26                   | 100.0%               | -                               | 63                  | Shoppers Food Warehouse                   |                              | \$21.34            |
| Saratoga Shopping Center                | GRI  | 40%   | VA        | Washington-Arlington-Alexandria  | 113          | 45                   | 98.2%                | -                               | 56                  | Giant Food                                |                              | \$18.72            |
| Shops at County Center                  |      |       | VA        | Washington-Arlington-Alexandria  | 97           | 97                   | 96.8%                | -                               | 52                  | Harris Teeter                             |                              | \$20.08            |
| Shops at Stonewall                      |      |       | VA        | Washington-Arlington-Alexandria  | 314          | 314                  | 97.2%                | -                               | 140                 | Wegmans, Dick's Sporting Goods            |                              | \$16.37            |
| Signal Hill                             | C    | 20%   | VA        | Washington-Arlington-Alexandria  | 95           | 19                   | 100.0%               | -                               | 67                  | Shoppers Food Warehouse                   |                              | \$21.69            |
| Town Center at Sterling Shopping Center | GRI  | 40%   | VA        | Washington-Arlington-Alexandria  | 187          | 75                   | 93.7%                | -                               | 47                  | Giant Food                                |                              | \$19.60            |
| Village Center at Dulles                | C    | 20%   | VA        | Washington-Arlington-Alexandria  | 298          | 60                   | 97.8%                | -                               | 48                  | Shoppers Food Warehouse, Gold's Gym       |                              | \$24.45            |
| Village Shopping Center                 | GRI  | 40%   | VA        | Richmond                         | 111          | 44                   | 96.3%                | -                               | 45                  | Martin's                                  |                              | \$22.53            |

## Portfolio Summary Report By State

March 31, 2015

(in thousands)

| Property Name                   | JV  | REG % | State     | CBSA                            | JVs at 100%   | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share            | Retailer- Owned GLA | Grocery Anchor GLA | Major Tenants <sup>(1)</sup> | Avg. Base Rent PSF |
|---------------------------------|-----|-------|-----------|---------------------------------|---------------|----------------------|----------------------|---------------------------------|---------------------|--------------------|------------------------------|--------------------|
|                                 |     |       |           |                                 | GLA           | GLA                  | % Leased             | % Leased - Operating Properties |                     |                    |                              |                    |
| Willston Centre I               | GRI | 40%   | VA        | Washington-Arlington-Alexandria | 105           | 42                   | 95.9%                | -                               | -                   | -                  | --                           | \$24.61            |
| Willston Centre II              | GRI | 40%   | VA        | Washington-Arlington-Alexandria | 136           | 54                   | 94.4%                | -                               | 141                 | 59                 | Safeway, (Target)            | \$22.36            |
|                                 |     |       | <b>VA</b> |                                 | <b>3,486</b>  | <b>1,749</b>         | <b>96.0%</b>         | <b>96.8%</b>                    | <b>465</b>          | <b>1,210</b>       |                              |                    |
| Aurora Marketplace              | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue         | 107           | 43                   | 92.4%                | -                               | -                   | 49                 | Safeway                      | \$15.46            |
| Broadway Market                 | C   | 20%   | WA        | Seattle-Tacoma-Bellevue         | 140           | 28                   | 91.1%                | -                               | -                   | 64                 | Quality Food Centers         | \$23.29            |
| Cascade Plaza                   | C   | 20%   | WA        | Seattle-Tacoma-Bellevue         | 215           | 43                   | 96.0%                | -                               | -                   | 49                 | Safeway                      | \$12.38            |
| Eastgate Plaza                  | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue         | 78            | 31                   | 100.0%               | -                               | -                   | 29                 | Albertsons                   | \$23.26            |
| Grand Ridge                     |     |       | WA        | Seattle-Tacoma-Bellevue         | 326           | 326                  | 100.0%               | -                               | -                   | 45                 | Safeway, Regal Cinemas       | \$22.39            |
| Inglewood Plaza                 |     |       | WA        | Seattle-Tacoma-Bellevue         | 17            | 17                   | 100.0%               | -                               | -                   | -                  | --                           | \$34.96            |
| Overlake Fashion Plaza          | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue         | 81            | 32                   | 94.7%                | -                               | 230                 | -                  | (Sears)                      | \$23.20            |
| Pine Lake Village               |     |       | WA        | Seattle-Tacoma-Bellevue         | 103           | 103                  | 99.1%                | -                               | -                   | 41                 | Quality Foods                | \$22.26            |
| Sammamish-Highlands             |     |       | WA        | Seattle-Tacoma-Bellevue         | 101           | 101                  | 100.0%               | -                               | 55                  | 67                 | (Safeway)                    | \$28.54            |
| Southcenter                     |     |       | WA        | Seattle-Tacoma-Bellevue         | 58            | 58                   | 100.0%               | -                               | 112                 | -                  | (Target)                     | \$25.71            |
|                                 |     |       | <b>WA</b> |                                 | <b>1,227</b>  | <b>783</b>           | <b>98.7%</b>         | <b>98.7%</b>                    | <b>397</b>          | <b>343</b>         |                              |                    |
| Whitnall Square Shopping Center | GRI | 40%   | WI        | Milwaukee-Waukesha-West Allis   | 133           | 53                   | 92.8%                | -                               | -                   | 69                 | Pick 'N' Save                | \$8.05             |
|                                 |     |       | <b>WI</b> |                                 | <b>133</b>    | <b>53</b>            | <b>92.8%</b>         | <b>92.8%</b>                    | <b>-</b>            | <b>69</b>          |                              |                    |
| <b>Regency Centers Total</b>    |     |       |           |                                 | <b>38,189</b> | <b>28,362</b>        | <b>95.5%</b>         | <b>95.8%</b>                    | <b>4,790</b>        | <b>13,313</b>      |                              |                    |

(1) Major Tenants are the grocery anchor and any tenant over 35,000 square feet. Retailers in parenthesis are a shadow anchor and not a part of the owned property

**C:** Co-investment Partnership with Oregon  
**GRI:** Co-investment Partnership with GRI  
**O:** Other, single property co-investment Partnerships  
**RC:** Co-investment Partnership with CaISTRs  
**USAA:** Co-investment Partnership with USAA  
**M:** Co-investment Partnership with Minority Partner

## Earnings and Valuation Guidance

March 31, 2015

(\$000s except percentages and per share numbers)

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

**FFO / Share**

**Same Property**

Same property percent leased at period end (pro-rata)

Same property NOI growth without termination fees (pro-rata)

**New Investments**

Development and Redevelopment starts

Estimated yield (weighted average)

Acquisitions (pro-rata)

Cap rate (weighted average)

**Disposition Activity**

Dispositions (pro-rata)

Cap rate (weighted average)

Liquidation of Preferred Investment in JV

Yield

|  | 2013A     | 2014A     | 1Q15A    | 2015E                 |
|--|-----------|-----------|----------|-----------------------|
|  |           |           |          | \$2.93 - \$2.97       |
|  |           |           |          | \$2.91 - \$2.95       |
|  | 95.1%     | 95.8%     | 95.7%    | 95.5% - 96.5%         |
|  | 4.0%      | 4.0%      | 4.4%     | 3.2% - 4.0%           |
|  | \$194,288 | \$239,225 | \$19,852 | \$100,000 - \$200,000 |
|  | 8.1%      | 7.9%      | 7.9%     | 7.0% - 8.5%           |
|  | \$95,258  | \$196,153 | \$0      | \$0 - \$80,000        |
|  | 5.8%      | 5.4%      | 0.0%     | 5.0% - 5.5%           |
|  | \$309,378 | \$151,468 | \$3,500  | \$75,000 - \$100,000  |
|  | 7.3%      | 6.5%      | 9.0%     | 6.5% - 7.0%           |
|  | \$47,500  | \$0       | \$0      | \$0                   |
|  | 10.5%     | 0.0%      | 0.0%     | 0.0%                  |

**Net Asset Valuation Guidance:**

|   |          |
|---|----------|
| Estimated market value of land held for sale  | \$36,322 |
| Estimated market value of undeveloped outparcels  | \$20,287 |
| NOI from Projects in Development (current quarter)  | \$342    |
| Base Rent from leases signed but not yet rent-paying in operating properties (current quarter)    | \$2,437  |
| Base Rent from leases signed but not yet rent-paying in Development Completions (current quarter) | \$290    |

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 Core FFO Guidance to Net Income

March 31, 2015  
(per diluted share)

| <b>FFO and Core FFO Guidance:</b>                  | <b>Full Year<br/>2015</b> |             |
|--|---------------------------|-------------|
| Net income attributable to common stockholders     | \$ 1.06                   | 1.10        |
| <b>Adjustments to reconcile net income to FFO:</b> |                           |             |
| Depreciation and amortization                      | 1.86                      | 1.86        |
| All other amounts                                  | (0.01)                    | (0.01)      |
|  |                           |             |
| <b>Funds From Operations</b>                       | <b>\$ 2.91</b>            | <b>2.95</b> |
|  |                           |             |
| <b>Adjustments to reconcile FFO to Core FFO:</b>   |                           |             |
| Development and acquisition pursuit costs          | 0.02                      | 0.02        |
|  |                           |             |
| <b>Core Funds From Operations</b>                  | <b>\$ 2.93</b>            | <b>2.97</b> |

## Glossary of Terms

March 31, 2015

**Adjusted Funds From Operations (AFFO):** An additional performance measure used by Regency to reflect the Company's ability to fund cash needs, including cash distributions to shareholders. AFFO is calculated by adjusting Core FFO for (i) capital expenditures necessary to maintain the Company's portfolio of properties, (ii) the non-cash effects of straight line rents, above/below market rents, stock based compensation and interest charges and (iii) other non-cash amounts as they occur. The Company provides a reconciliation of Core FFO to AFFO.

**Core Funds From Operations (Core FFO):** An additional performance measure used by Regency as the computation of FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from FFO, but is not limited to: (i) transaction related gains, income or expense; (ii) impairments on land; (iii) gains or losses from the early extinguishment of debt; and (iv) other non-core amounts as they occur. The Company provides a reconciliation of FFO to Core FFO.

**Development Completion:** A project in development is deemed complete upon the earliest of: (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) percent leased equals or exceeds 90% and the project features at least one year of anchor operations, or (iii) the project features at least two years of anchor operations, or (iv) three years have passed since the start of construction. Once deemed complete, the property is termed an Operating Property.

**Fixed Charge Coverage Ratio:** Earnings before interest, taxes, investment transaction profits net of deal costs, depreciation and amortization ("Core EBITDA") divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

**Funds From Operations (FFO):** FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from sales of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP and therefore, should not be considered an alternative for cash flow as a measure of liquidity.

**Net Operating Income (NOI):** Total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by the Company, and excludes corporate-level income (including management, transaction, and other fees), for the entirety of the periods presented.

**Non-Same Property:** A property acquired during either calendar year period being compared or current or prior year Development Completions.

**Operating Property:** Any property not termed a Project In Development.

**Project In Development:** A property owned and intended to be developed, including partially operating properties acquired specifically for redevelopment and excluding land held for future development.

**Same Property:** Information provided on a same property basis is provided for comparable operating properties that were owned and operated for the entirety of both calendar year periods being compared. This term excludes all Projects In Development and Non-Same Properties.