UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

October 25, 2018

Date of Report (Date of earliest event reported)

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Regency

59-3191743

(IRS Employer

Identification No.)

(Commission File Number)

One Independent Drive, Suite 114 Jacksonville, Florida 32202

(Address of principal executive offices) (Zip Code)

(904) 598-7000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230 .425)

(State or other jurisdiction

of incorporation)

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02 Disclosure of Results of Operations and Financial Condition

On October 25, 2018, Regency issued an earnings release for the three and nine months ended September 30, 2018, which is attached as Exhibit 99.1.

On October 25, 2018, Regency posted on its website, at www.regencycenters.com, the supplemental information for the three and nine months ended September 30, 2018, which is attached as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 Earnings release issued by Regency on October 25, 2018, for the three and nine months ended September 30, 2018.

Exhibit 99.2Supplemental information posted on its website on October 25, 2018, for the three and nine months ended September 30, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REGENCY CENTERS CORPORATION

October 25, 2018 By:

/s/ J. Christian Leavitt
J. Christian Leavitt, Senior Vice President and Treasurer
(Principal Accounting Officer)



NEWS RELEASE

For immediate release

Laura Clark 904 598 7831 LauraClark@RegencyCenters.com

Regency Centers Reports Third Quarter 2018 Results

Company Increases 2018 Guidance

JACKSONVILLE, FL. (October 25, 2018) – Regency Centers Corporation ("Regency" or the "Company") today reported financial and operating results for the period ended September 30, 2018.

Third Quarter 2018 Highlights

- For the three months ended September 30, 2018, Net Income Attributable to Common stockholders ("Net Income") of \$0.41 per diluted share.
- For the three months ended September 30, 2018, NAREIT Funds from Operations ("NAREIT FFO") of \$0.96 per diluted share.
- Year-to-date same property Net Operating Income ("NOI") as adjusted, excluding termination fees, increased 3.8% as compared to the same period in 2017.
- As of September 30, 2018, percent leased for the same property portfolio increased 30 basis points sequentially to 95.9%. Spaces less than 10,000 square feet ("Small Shops") were 92.3% leased, an increase of 10 basis points sequentially.
- For the three months ended September 30, 2018, rent spreads on comparable new and renewal leases were 35.2% and 5.9%, respectively, with total rent spreads of 10.1%.
- For the three months ended September 30, 2018, total leasing volume exceeded 2.3 million square feet of new and renewal leases.
- On a year-to-date basis, including transactions subsequent to quarter end, the Company sold 9
 properties for a total sales price of \$194.7 million and acquired 6 properties for a total purchase
 price of \$145.1 million, at Regency's share.
- As of September 30, 2018, a total of 22 properties were in development or redevelopment representing a total investment of \$354.4 million.
- On August 7, 2018, S&P Global Ratings affirmed its BBB+ issuer credit rating on Regency and revised its outlook upward to positive from stable.

"I am extremely pleased with our performance this quarter and year-to-date as Regency's exceptional portfolio continues to benefit from the momentum of successful retailers and our best-in-class team, producing 3.8% same property NOI growth year-to-date and reaching nearly 96% leased," said Martin E. "Hap" Stein, Jr., Chairman and Chief Executive Officer. "I am confident that Regency has never been better positioned to navigate the rapidly evolving retail landscape, and consistently achieve sector leading earnings and dividend growth."

Financial Results

Regency reported Net Income for the third quarter of \$69.7 million, or \$0.41 per diluted share compared to \$59.7 million, or \$0.35 per diluted share, for the same period in 2017.

The Company reported NAREIT FFO for the third quarter of \$163.5 million, or \$0.96 per diluted share, compared to \$155.7 million, or \$0.91 per diluted share, for the same period in 2017.

The Company reported Operating Funds from Operations ("Operating FFO"), an additional performance measure used by Regency that excludes certain non-comparable items as well as non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments, for the third quarter of \$151.2 million, or \$0.89 per diluted share, compared to \$148.6 million, or \$0.87 per diluted share, for the same period in 2017.

Operating Results

Third quarter same property NOI, excluding termination fees, increased 2.9% compared to the same period in 2017, with base rent growth contributing 3.8%.

As of September 30, 2018, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 95.4% leased. The same property portfolio was 95.9% leased, which is an increase of 30 basis points sequentially and an increase of 10 basis points from the same period in 2017. Same property small shops were 92.3% leased, which is an increase of 10 basis points sequentially.

For the three months ended September 30, 2018, Regency executed over 2.3 million square feet of new and renewal leases. Rent spreads on comparable new and renewal leases were 35.2% and 5.9%, respectively, with total rent spreads of 10.1%. For the trailing twelve months, total rent spreads on comparable new and renewal leases, were 7.4%.

Investments

Property Transactions

During the quarter, the Company acquired, into one of it's co-investment partnerships, Ridgewood Shopping Center, a 93,000 square foot retail shopping center located in Raleigh, NC, anchored by Whole Foods, for a gross purchase price of \$45.8 million. The Company's share of the purchase price was \$9.2 million. On a year-to-date basis, the Company has acquired 6 properties for a combined gross purchase price of \$244.5 million. Regency's share of the combined purchase price was \$145.1 million at a weighted average cap rate of 4.9%.

As previously disclosed, Regency sold 3 wholly-owned shopping centers during the quarter, for a combined gross sales price of \$106.9 million.

Subsequent to quarter end, Regency sold an additional two wholly-owned properties for a gross sale price of \$51.9 million. These properties included Marketplace Shopping Center located in St. Petersburg, FL, anchored by LA Fitness, and Culpeper Colonnade located in Culpeper, VA, anchored by Martin's, Dick's Sporting Goods, PetSmart, and Staples. On a year-to-date basis, the Company has sold 9 properties for a combined gross sales price of \$194.7 million, at a weighted average cap rate of 7.9%.

Developments and Redevelopments

During the third quarter, the Company started two redevelopment projects, including Bloomingdale Square in Tampa, FL. Bloomingdale Square is a \$19 million redevelopment, which will include Publix relocating and expanding into a space previously occupied by Walmart. The Company also completed one redevelopment project, Paces Ferry Plaza located in Atlanta, GA, which now includes a new grocery anchor, Whole Foods 365.

At quarter end, the Company had 22 properties in development or redevelopment with combined, estimated net development costs of \$354.4 million. In-process development projects were a combined 71% funded and 80% leased, and are expected to yield an average return of 7.3%.

The year-to-date completed development and redevelopment projects have a combined cost of \$253.4 million and are expected to yield an average return of 6.9%.

Dividend

On October 25, 2018, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.555 per share. The dividend is payable on November 28, 2018, to shareholders of record as of November 14, 2018.

2018 Guidance

The Company has updated certain components of its 2018 earnings guidance. Please refer to the Company's third quarter 2018 supplemental information package for a complete list of updates.

2018 Guidance

	Updated Guidance	Previous Guidance
Net Income Attributable to Common Stockholders	\$1.32 - \$1.35	\$1.32 - \$1.36
NAREIT Funds From Operations per diluted share	\$3.76 - \$3.79	\$3.75 - \$3.79
Operating Funds from Operations per diluted share	\$3.51 - \$3.54	\$3.50 - \$3.54
Same Property Net Operating Income, as adjusted, Growth excluding termination fees (pro-rata)	+/- 3.25%	2.75% - 3.25%

Conference Call Information

To discuss Regency's third quarter results, the Company will host a conference call on Friday, October 26, 2018, at 10:00 a.m. EDT. Dial-in and webcast information is listed below.

Third Quarter 2018 Earnings Conference Call

Date: Friday, October 26, 2018

Time: 10:00 a.m. ET

Dial#: 877-407-0789 or 201-689-8562 Webcast: <u>investors.regencycenters.com</u>

Replay

Webcast Archive: Investor Relations page under Events & Webcasts

Non-GAAP Disclosure

The Company uses certain non-GAAP performance measures, in addition to the required GAAP presentations, as it believes these measures improve the understanding of the Company's operational results. Regency manages its entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, the Company believes presenting its pro-rata share of operating results regardless of ownership structure, along with other non-GAAP measures, makes comparisons of other REITs' operating results to the Company's more meaningful. Management continually evaluates the usefulness, relevance, limitations, and calculation of the Company's reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

NAREIT 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 NAREIT 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 NAREIT 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, NAREIT 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 a substitute measure of cash flows from operations.

Operating FFO is an additional performance measure that excludes from NAREIT FFO: (i) transaction related income or expenses; (ii) impairments on land; (iii) gains or losses from the early extinguishment of debt; (iv) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (v) other amounts as they occur. The Company believes Operating FFO, which excludes certain non-cash and non-comparable items from the computation of NAREIT FFO that affect the Company's period-overperiod performance, is useful to investors because it is more reflective of the core operating performance of its portfolio of properties. The Company provides a reconciliation of Net Income to NAREIT FFO and Operating FFO for actual results.

Reconciliation of Net (Loss) Income Attributable to Common Stockholders to NAREIT FFO and Operating FFO - Actual (in thousands)

For the Periods Ended September 30, 2018 and 2017	Three Months Ended		Year to Date			
		2018	2017		2018	2017
Reconciliation of Net Income (Loss) to NAREIT FFO:						
Net Income (Loss) Attributable to Common Stockholders	\$	69,722	59,666	\$	170,222	74,810
Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ :						
Depreciation and amortization (excluding FF&E)		96,795	99,284		290,182	266,873
Provision for impairment to operating properties		407	-		28,901	-
Gain on sale of operating properties		(3,610)	(3,349)		(3,958)	(8,415)
Exchangeable operating partnership units	_	147	132	_	358	217
NAREIT Funds From Operations	\$	163,461	155,733	\$	485,705	333,485
Reconciliation of NAREIT FFO to Operating FFO:						
NAREIT Funds From Operations	\$	163,461	155,733	\$	485,705	333,485
Adjustments to reconcile to Operating Funds From Operations(1):						
Acquisition pursuit and closing costs		-			-	138
Gain on sale of land		(53)	(119)		(1,030)	(2,969)
Provision for impairment to land		448			542	10.2
Loss on derivative instruments and hedge ineffectiveness			2			(12)
Early extinguishment of debt		-	-		11,172	12,404
Interest on bonds for period from notice to redemption		-			600	-
Merger related costs		-	1,175		-	75,584
Merger related debt offering interest		-	-		-	975
Preferred redemption costs		-	2,859		10 - 0	12,226
Hurricane losses			1,852		0.50	1,852
Straight line rent, net		(4,811)	(4,828)		(13,641)	(13,596)
Above/below market rent amortization, net		(6,931)	(7,293)		(26,732)	(19,605)
Debt premium/discount amortization	_	(931)	(789)	_	(2,727)	(2,441)
Operating Funds From Operations	\$	151,183	148,592	\$	453,889	398,040
Weighted Average Shares For Diluted Earnings per Share		169,839	170,466		170,166	156,190
Weighted Average Shares For Diluted FFO and Operating FFO per Share		170,188	170,816		170,516	156,467

⁽¹⁾ Includes pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests.

Same property NOI is a key non-GAAP measure used by management in evaluating the operating performance of Regency's properties. The Company provides a reconciliation of net income to pro-rata same property NOI.

Reconciliation of Net Income Attributable to Common Stockholders to Pro-Rata Same Property NOI - as adjusted Actual (in thousands)

For the Periods Ended September 30, 2018 and 2017		Three Mont	hs Ended	Year to Date			
		2018	2017		2018	2017	
Net Income (Loss) Attributable to Common Stockholders	\$	69,722	59,666	\$	170,222	74,810	
Less:							
Management, transaction, and other fees		(6,954)	(6,047)		(20,999)	(19,353)	
Gain on sale of real estate		(3,228)	(131)		(4,448)	(4,913)	
Other ⁽¹⁾		(13,016)	(13,273)		(44,822)	(36,534)	
Plus:							
Depreciation and amortization		89,183	91,474		266,812	243,757	
General and administrative		17,564	15,199		51,947	49,618	
Other operating expense, excluding provision for doubtful accounts		909	2,130		2,825	78,774	
Other expense (income)		36,550	33,708		150,568	106,734	
Equity in income of investments in real estate excluded from NOI (2)		14,323	11,809		45,083	38,519	
Net income attributable to noncontrolling interests		812	769		2,366	2,101	
Preferred stock dividends and issuance costs		-	3,147		-	16,128	
NOI		205,865	198,451		619,554	549,641	
Less non-same property NOI (3)		(5,943)	(4,738)		(19,339)	(14,123)	
Plus same property NOI for non-ownership periods of Equity One ⁽⁴⁾		-			-	43,011	
Same Property NOI as adjusted	\$	199,922	193,713	\$	600,215	578,529	
Same Property NOI as adjusted without Termination Fees	\$	199,040	193,449	\$	599,543	577,761	
Same Property NOI as adjusted without Termination Fees or Redevelopments	\$	176,309	173,878	\$	531,635	520,450	

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.

⁽II) Includes straight-line rental income and expense, net of reserves, above and below market rent amortization, other fees, and noncontrolling interests.

(II) Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

(II) Includes revenues and expenses attributable to Non-Same Property, Projectos in Development, corporate activities, and noncontrolling interests.

(II) Refer to page ii of the Company's third quarter 2018 supplemental package for Same Property NOI detail for the non-ownership periods of Equity One.

Reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO and Operating FFO — Guidance (per diluted share)

NAREIT FFO and Operating FFO Guidance:	Full Year 2018		
		Low	High
Net income attributable to common stockholders	\$	1.32	1.35
Adjustments to reconcile net income to NAREIT FFO:			
Depreciation and amortization		2.29	2.29
Provision for impairment Gain on sale of operating properties		0.17 (0.02)	0.17 (0.02)
NAREIT Funds From Operations	\$	3.76	3.79
Adjustments to reconcile NAREIT FFO to Operating FFO:			
Gain on sale of land		(0.01)	(0.01)
Early extinguishment of debt Other non-comparable costs		0.07	0.07
Straight line rent, net		(0.10)	(0.10)
Market rent amortization, net		(0.20)	(0.20)
Debt mark-to-market	_	(0.02)	(0.02)
Operating Funds From Operations	\$	3.51	3.54

The Company has published forward-looking statements and additional financial information in its third quarter 2018 supplemental information package that may help investors estimate earnings for 2018. A copy of the Company's third quarter 2018 supplemental information will be available on the Company's website at 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 September, 2018. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our portfolio includes thriving properties merchandised

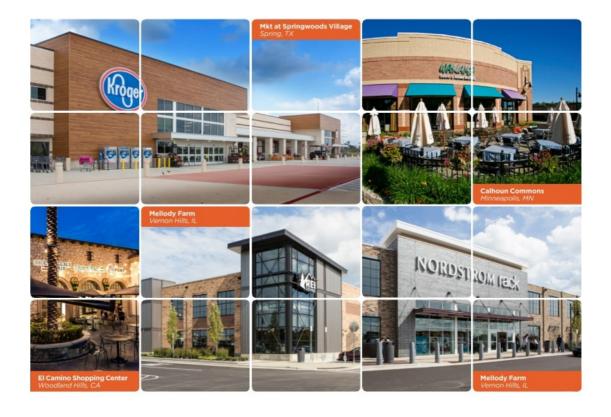
with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers. Operating as a fully integrated real estate company, Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member. For more information, please visit regencycenters.com.

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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.

Quarterly Supplemental

3rd Quarter 2018



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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Non-GAAP Disclosures

September 30, 2018

We use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of the Company's operational results. We manage our entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, we believe presenting our pro-rata share of operating results regardless of ownership structure, along with other non-GAAP measures, makes comparisons of other REITs' operating results to the Company's more meaningful. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

The pro-rata information provided is not, and is not intended to be, presented in accordance with GAAP. The prorata supplemental details of assets and liabilities and supplemental details of operations reflect our proportionate economic ownership of the assets, liabilities and operating results of the properties in our portfolio, regardless of ownership structure.

- The items labeled as "Consolidated" are prepared on a basis consistent with the Company's consolidated financial statements as filed with the SEC on the most recent Form 10-Q or 10-K, as applicable.
- The columns labeled "Share of JVs" represent our ownership interest in our unconsolidated (equity method)
 investments in real estate partnerships, and was derived on a partnership by partnership basis by applying
 to each financial statement line item our ownership percentage interest used to arrive at our share of
 investments in real estate partnerships and equity in income or loss of investments in real estate
 partnerships during the period when applying the equity method of accounting to each of our
 unconsolidated co-investment partnerships.
- A similar calculation was performed for the amounts in columns labeled "Noncontrolling Interests", which
 represent the limited partners' interests in consolidated partnerships attributable to each financial statement
 line item.

We do not control the unconsolidated investment partnerships, and the presentations of the assets and liabilities and revenues and expenses do not necessarily represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interest we use to prepare our pro-rata share.

The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include, but are not limited to the following:

- The amounts shown on the individual line items were derived by applying our overall economic ownership
 interest percentage determined when applying the equity method of accounting or allocating noncontrolling
 interests, and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and
 expenses: and
- Other companies in our industry may calculate their pro-rata interests differently, limiting the comparability
 of pro-rata information.

Because of these limitations, the supplemental details of assets and liabilities and supplemental details of operations should not be considered independently or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata details as a supplement.

Non-GAAP Disclosures

September 30, 2018

The following non-GAAP measures, as defined in the Glossary of Terms, are commonly used by management and the investing public to understand and evaluate our operating results and performance:

- NAREIT Funds From Operations (NAREIT FFO): The Company believes NAREIT FFO provides 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. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to NAREIT FFO.
- Operating Funds From Operations (Operating FFO): The Company believes Operating FFO, which excludes certain non-cash and non-comparable items from the computation of NAREIT FFO that affect the Company's period-over-period performance, is useful to investors because it is more reflective of the core operating performance of its portfolio of properties. The Company provides a reconciliation of NAREIT FFO to Operating
- Net Operating Income (NOI): The Company believes NOI provides useful information to investors to measure the operating performance of its portfolio of properties. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to pro-rata NOI.
- Same Property NOI: The Company provides disclosure of NOI on a same property basis because it believes the measure provides investors with additional information regarding the operating performances of comparable assets. Same Property NOI excludes all development, non-same property and corporate level revenue and expenses. The Company also provides disclosure of NOI excluding termination fees, which excludes bother termination fee income and expenses.
- Same Property NOI as adjusted: For purposes of evaluating Same Property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our Same Property NOI as adjusted, which is on a pro forma basis as if the merger had occurred January 1, 2017. This perspective allows us to evaluate Same Property NOI growth over a comparable period. Same Property NOI as adjusted is not necessarily indicative of what the actual Same Property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the Same Property NOI and growth for future periods. We derived this information from the accounting records of Equity One and did not adjust such information. Equity One's financial information for the two month period ended February 28, 2017 was subject to a limited internal review by Regency. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Property NOI as adjusted.

Following is the detail for the non-ownership periods of Equity One included in Same Property NOI as adjusted:

Two Months Ended February 2017

Same Property NOI detail for non-ownership periods of Equity One:

Real Estate Revenues:		
Base Rent	\$	44,644
Recoveries from Tenants		13,970
Percentage Rent		1,265
Termination Fees		30
Other Income		582
Total Real Estate Revenues	_	60,491
Real Estate Operating Expenses:		
Operating and Maintenance		9,423
Real Estate Taxes		7,712
Ground Rent		78
Provision for Doubtful Accounts		267
Total Real Estate Operating Expenses	-	17,480
Same Property NOI	\$	43,011
Same Property NOI without Termination Fees	\$	42,981
Same Property NOI without Termination Fees or Redevelopments	\$	37,748

Regency Centers

Regency Centers.

NEWS RELEASE

For immediate release

Laura Clark 904 598 7831 LauraClark@RegencyCenters.com

Regency Centers Reports Third Quarter 2018 Results

Company Increases 2018 Guidance

JACKSONVILLE, FL. (October 25, 2018) – Regency Centers Corporation ("Regency" or the "Company") today reported financial and operating results for the period ended September 30, 2018.

Third Quarter 2018 Highlights

- For the three months ended September 30, 2018, Net Income Attributable to Common stockholders ("Net Income") of \$0.41 per diluted share.
- For the three months ended September 30, 2018, NAREIT Funds from Operations ("NAREIT FFO")
 of \$0.96 per diluted share.
- Year-to-date same property Net Operating Income ("NOI") as adjusted, excluding termination fees, increased 3.8% as compared to the same period in 2017.
- As of September 30, 2018, percent leased for the same property portfolio increased 30 basis points sequentially to 95.9%. Spaces less than 10,000 square feet ("Small Shops") were 92.3% leased, an increase of 10 basis points sequentially.
- For the three months ended September 30, 2018, rent spreads on comparable new and renewal leases were 35.2% and 5.9%, respectively, with total rent spreads of 10.1%.
- For the three months ended September 30, 2018, total leasing volume exceeded 2.3 million square feet of new and renewal leases.
- On a year-to-date basis, including transactions subsequent to quarter end, the Company sold 9
 properties for a total sales price of \$194.7 million and acquired 6 properties for a total purchase
 price of \$145.1 million, at Regency's share.
- As of September 30, 2018, a total of 22 properties were in development or redevelopment representing a total investment of \$354.4 million.
- On August 7, 2018, S&P Global Ratings affirmed its BBB+ issuer credit rating on Regency and revised its outlook upward to positive from stable.

"I am extremely pleased with our performance this quarter and year-to-date as Regency's exceptional portfolio continues to benefit from the momentum of successful retailers and our best-in-class team, producing 3.8% same property NOI growth year-to-date and reaching nearly 96% leased," said Martin E. "Hap" Stein, Jr., Chairman and Chief Executive Officer. "I am confident that Regency has never been better positioned to navigate the rapidly evolving retail landscape, and consistently achieve sector leading earnings and dividend growth."

Financial Results

Regency reported Net Income for the third quarter of \$69.7 million, or \$0.41 per diluted share compared to \$59.7 million, or \$0.35 per diluted share, for the same period in 2017.

The Company reported NAREIT FFO for the third quarter of \$163.5 million, or \$0.96 per diluted share, compared to \$155.7 million, or \$0.91 per diluted share, for the same period in 2017.

The Company reported Operating Funds from Operations ("Operating FFO"), an additional performance measure used by Regency that excludes certain non-comparable items as well as non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments, for the third quarter of \$151.2 million, or \$0.89 per diluted share, compared to \$148.6 million, or \$0.87 per diluted share, for the same period in 2017.

Operating Results

Third quarter same property NOI, excluding termination fees, increased 2.9% compared to the same period in 2017, with base rent growth contributing 3.8%.

As of September 30, 2018, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 95.4% leased. The same property portfolio was 95.9% leased, which is an increase of 30 basis points sequentially and an increase of 10 basis points from the same period in 2017. Same property small shops were 92.3% leased, which is an increase of 10 basis points sequentially.

For the three months ended September 30, 2018, Regency executed over 2.3 million square feet of new and renewal leases. Rent spreads on comparable new and renewal leases were 35.2% and 5.9%, respectively, with total rent spreads of 10.1%. For the trailing twelve months, total rent spreads on comparable new and renewal leases, were 7.4%.

Investments

Property Transactions

During the quarter, the Company acquired, into one of it's co-investment partnerships, Ridgewood Shopping Center, a 93,000 square foot retail shopping center located in Raleigh, NC, anchored by Whole Foods, for a gross purchase price of \$45.8 million. The Company's share of the purchase price was \$9.2 million. On a year-to-date basis, the Company has acquired 6 properties for a combined gross purchase price of \$244.5 million. Regency's share of the combined purchase price was \$145.1 million at a weighted average cap rate of 4.9%.

As previously disclosed, Regency sold 3 wholly-owned shopping centers during the quarter, for a combined gross sales price of \$106.9 million.

Subsequent to quarter end, Regency sold an additional two wholly-owned properties for a gross sale price of \$51.9 million. These properties included Marketplace Shopping Center located in St. Petersburg, FL, anchored by LA Fitness, and Culpeper Colonnade located in Culpeper, VA, anchored by Martin's, Dick's Sporting Goods, PetSmart, and Staples. On a year-to-date basis, the Company has sold 9 properties for a combined gross sales price of \$194.7 million, at a weighted average cap rate of 7.9%.



Developments and Redevelopments

During the third quarter, the Company started two redevelopment projects, including Bloomingdale Square in Tampa, FL. Bloomingdale Square is a \$19 million redevelopment, which will include Publix relocating and expanding into a space previously occupied by Walmart. The Company also completed one redevelopment project, Paces Ferry Plaza located in Atlanta, GA, which now includes a new grocery anchor, Whole Foods 365.

At quarter end, the Company had 22 properties in development or redevelopment with combined, estimated net development costs of \$354.4 million. In-process development projects were a combined 71% funded and 80% leased, and are expected to yield an average return of 7.3%.

The year-to-date completed development and redevelopment projects have a combined cost of \$253.4 million and are expected to yield an average return of 6.9%.

Dividend

On October 25, 2018, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.555 per share. The dividend is payable on November 28, 2018, to shareholders of record as of November 14, 2018.

2018 Guidance

The Company has updated certain components of its 2018 earnings guidance. Please refer to the Company's third quarter 2018 supplemental information package for a complete list of updates.

2018 Guidance

	Updated Guidance	Previous Guidance
Net Income Attributable to Common Stockholders	\$1.32 - \$1.35	\$1.32 - \$1.36
NAREIT Funds From Operations per diluted share	\$3.76 - \$3.79	\$3.75 - \$3.79
Operating Funds from Operations per diluted share	\$3.51 - \$3.54	\$3.50 - \$3.54
Same Property Net Operating Income, as adjusted, Growth excluding termination fees (pro-rata)	+/- 3.25%	2.75% - 3.25%

Conference Call Information

To discuss Regency's third quarter results, the Company will host a conference call on Friday, October 26, 2018, at 10:00 a.m. EDT. Dial-in and webcast information is listed below.

Third Quarter 2018 Earnings Conference Call

Date: Friday, October 26, 2018

Time: 10:00 a.m. ET

Dial#: 877-407-0789 or 201-689-8562 Webcast: <u>investors.regencycenters.com</u>



Replay

Webcast Archive: <u>Investor Relations</u> page under <u>Events & Webcasts</u>

Non-GAAP Disclosure

The Company uses certain non-GAAP performance measures, in addition to the required GAAP presentations, as it believes these measures improve the understanding of the Company's operational results. Regency manages its entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, the Company believes presenting its pro-rata share of operating results regardless of ownership structure, along with other non-GAAP measures, makes comparisons of other REITs' operating results to the Company's more meaningful. Management continually evaluates the usefulness, relevance, limitations, and calculation of the Company's reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

NAREIT 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 NAREIT 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 NAREIT 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, NAREIT 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 a substitute measure of cash flows from operations.

Operating FFO is an additional performance measure that excludes from NAREIT FFO: (i) transaction related income or expenses; (ii) impairments on land; (iii) gains or losses from the early extinguishment of debt; (iv) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (v) other amounts as they occur. The Company believes Operating FFO, which excludes certain non-cash and non-comparable items from the computation of NAREIT FFO that affect the Company's period-overperiod performance, is useful to investors because it is more reflective of the core operating performance of its portfolio of properties. The Company provides a reconciliation of Net Income to NAREIT FFO and Operating FFO for actual results.

Reconciliation of Net (Loss) Income Attributable to Common Stockholders to NAREIT FFO and Operating FFO - Actual (in thousands)

For the Periods Ended September 30, 2018 and 2017	Three Months Ended 2018 2017					o Date 2017	
Reconciliation of Net Income (Loss) to NAREIT FFO:							
Net Income (Loss) Attributable to Common Stockholders Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ :	\$	69,722	59,666	\$	170,222	74,810	
Depreciation and amortization (excluding FF&E) Provision for impairment to operating properties		96,795 407	99,284		290,182 28,901	266,873	
Gain on sale of operating properties		(3,610)	(3,349)		(3,958)	(8,415)	
Exchangeable operating partnership units	_	147	132		358	217	
NAREIT Funds From Operations	\$	163,461	155,733	\$	485,705	333,485	
Reconciliation of NAREIT FFO to Operating FFO:							
NAREIT Funds From Operations	\$	163,461	155,733	\$	485,705	333,485	
Adjustments to reconcile to Operating Funds From Operations ⁽¹⁾ :							
Acquisition pursuit and closing costs		-	-		-	138	
Gain on sale of land		(53)	(119)		(1,030)	(2,969)	
Provision for impairment to land		448	-		542	-	
Loss on derivative instruments and hedge ineffectiveness		-	2		-	(12)	
Early extinguishment of debt		-	-		11,172	12,404	
Interest on bonds for period from notice to redemption		-	(-)		600	-	
Merger related costs		-	1,175		-	75,584	
Merger related debt offering interest		-	-		-	975	
Preferred redemption costs		-	2,859		10 - 1	12,226	
Hurricane losses			1,852			1,852	
Straight line rent, net		(4,811)	(4,828)		(13,641)	(13,596)	
Above/below market rent amortization, net		(6,931)	(7,293)		(26,732)	(19,605)	
Debt premium/discount amortization	_	(931)	(789)	_	(2,727)	(2,441)	
Operating Funds From Operations	\$	151,183	148,592	\$	453,889	398,040	
Weighted Average Shares For Diluted Earnings per Share		169,839	170,466		170,166	156,190	
Weighted Average Shares For Diluted FFO and Operating FFO per Share		170,188	170,816		170,516	156,467	

⁽¹⁾ Includes pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests.

Same property NOI is a key non-GAAP measure used by management in evaluating the operating performance of Regency's properties. The Company provides a reconciliation of net income to pro-rata same property NOI.

Regency

Reconciliation of Net Income Attributable to Common Stockholders to Pro-Rata Same Property NOI - as adjusted Actual (in thousands)

For the Periods Ended September 30, 2018 and 2017		Three Mont	hs Ended	Year to Date			
		2018	2017		2018	2017	
Net Income (Loss) Attributable to Common Stockholders	\$	69,722	59,666	\$	170,222	74,810	
Less:							
Management, transaction, and other fees		(6,954)	(6,047)		(20,999)	(19,353)	
Gain on sale of real estate		(3,228)	(131)		(4,448)	(4,913)	
Other ⁽¹⁾		(13,016)	(13,273)		(44,822)	(36,534)	
Plus:							
Depreciation and amortization		89,183	91,474		266,812	243,757	
General and administrative		17,564	15,199		51,947	49,618	
Other operating expense, excluding provision for doubtful accounts		909	2,130		2,825	78,774	
Other expense (income)		36,550	33,708		150,568	106,734	
Equity in income of investments in real estate excluded from NOI (2)		14,323	11,809		45,083	38,519	
Net income attributable to noncontrolling interests		812	769		2,366	2,101	
Preferred stock dividends and issuance costs		-	3,147		-	16,128	
NOI		205,865	198,451		619,554	549,641	
Less non-same property NOI (3)		(5,943)	(4,738)		(19,339)	(14,123)	
Plus same property NOI for non-ownership periods of Equity One ⁽⁴⁾		-	(1,,		-	43,011	
Same Property NOI as adjusted	\$	199,922	193,713	\$	600,215	578,529	
Same Property NOI as adjusted without Termination Fees	\$	199,040	193,449	\$	599,543	577,761	
Same Property NOI as adjusted without Termination Fees or Redevelopments	\$	176,309	173,878	5	531,635	520,450	

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.

⁽II) Includes straight-line rental income and expense, net of reserves, above and below market rent amortization, other fees, and noncontrolling interests.

(II) Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

(II) Includes revenues and expenses attributable to Non-Same Property, Projectos in Development, corporate activities, and noncontrolling interests.

(IV) Refer to page ii of the Company's third quarter 2018 supplemental package for Same Property NOI detail for the non-ownership periods of Equity One.

Reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO and Operating FFO — Guidance (per diluted share)

NAREIT FFO and Operating FFO Guidance:		Full Y 201	
	97	Low	High
Net income attributable to common stockholders	\$	1.32	1.35
Adjustments to reconcile net income to NAREIT FFO:			
Depreciation and amortization		2.29	2.29
Provision for impairment		0.17	0.17
Gain on sale of operating properties		(0.02)	(0.02)
NAREIT Funds From Operations	\$	3.76	3.79
Adjustments to reconcile NAREIT FFO to Operating FFO:			
Gain on sale of land		(0.01)	(0.01)
Early extinguishment of debt		0.07	0.07
Other non-comparable costs		0.01	0.01
Straight line rent, net		(0.10)	(0.10)
Market rent amortization, net		(0.20)	(0.20)
Debt mark-to-market		(0.02)	(0.02)
Operating Funds From Operations	\$	3.51	3.54

The Company has published forward-looking statements and additional financial information in its third quarter 2018 supplemental information package that may help investors estimate earnings for 2018. A copy of the Company's third quarter 2018 supplemental information will be available on the Company's website at 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 September, 2018. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our portfolio includes thriving properties merchandised

Centers

with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers. Operating as a fully integrated real estate company, Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member. For more information, please visit regencycenters.com.

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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.

Regency Centers.

Supplemental Information

Summary Financial Information

September 30, 2018 (in thousands, except per share data)

	Three Month	s Ended	Year to I	Date
2 (0.00) 0	2018	2017	2018	2017
Financial Results				
Net income (loss) attributable to common stockholders (page 4)	\$69,722	\$59,666	\$170,222	\$74,810
Net income (loss) per diluted share	\$0.41	\$0.35	\$1.00	\$0.48
NAREIT Funds From Operations (NAREIT FFO) (page 9)	\$163,461	\$155,733	\$485,705	\$333,485
NAREIT FFO per diluted share	\$0.96	\$0.91	\$2.85	\$2.13
Operating Funds From Operations (Operating FFO) (page 9)	\$151,183	\$148,592	\$453,889	\$398,040
Operating FFO per diluted share	\$0.89	\$0.87	\$2.66	\$2.54
Same Property NOI as adjusted without termination fees (page 8)	\$199,040	\$193,449	\$599,543	\$577,761
% growth	2.9%		3.8%	
Operating EBITDAre (page 10)	\$197,180	\$192,855	\$592,451	\$525,687
Dividends paid per share and unit	\$0.555	\$0.530	\$1.665	\$1.570
Payout ratio of Operating FFO per share (diluted)	62.4%	60.9%	62.6%	61.8%
Diluted share and unit count				
Weighted average shares (diluted) - Net income (loss)	169,839	170,466	170,166	156,190
Weighted average shares (diluted) - NAREIT FFO and Operating FFO	170,188	170,816	170,516	156,467

Capital Information	As of 9/30/18	As of 12/31/17	As of 12/31/16	As of 12/31/15
Market price per common share	\$64.67	\$69.18	\$68.95	\$68.12
Common shares outstanding	169,442	171,365	104,497	97,213
Exchangeable units held by noncontrolling interests	350	350	154	154
Common shares and equivalents issued and outstanding	169,792	171,715	104,651	97,367
Market equity value of common and convertible shares	\$10,980,424	\$11,879,231	\$7,215,718	\$6,632,627
Non-convertible preferred stock	\$0	\$0	\$325,000	\$325,000
Outstanding debt	\$4,243,754	\$4,115,588	2,111,450	\$2,363,238
Less: cash	(44,486)	(49,381)	(\$17,879)	(\$40,623)
Net debt	\$4,199,268	\$4,066,207	\$2,093,571	\$2,322,615
Total market capitalization	\$15,179,692	\$15,945,438	\$9,634,289	\$9,280,242
Debt metrics (pro-rata; trailing 12 months "TTM")(1)				
Net Debt-to-Operating EBITDAre	5.4x	5.4x	4.4x	5.2x
Fixed charge coverage	4.1x	4.1x	3.3x	2.8x

⁽¹⁾ In light of the merger with Equity One on March 1, 2017, debt metric calculations for 2017 include legacy Regency results for the trailing 12 months and the annualized impact of year to date results for the Equity One contribution post merger.

Regency

Summary Real Estate Information September 30, 2018 (GLA in thousands)

Wholly Owned and 100% of Co-investment Partnerships	9/30/2018	6/30/2018	3/31/2018	12/31/2017	9/30/201
Number of properties	426	428	429	426	427
Number of retail operating properties	415	417	414	412	413
Number of same properties	403	406	409	395	399
Number of properties in redevelopment	14	13	9	14	22
Number of properties in development	8	8	10	9	8
Gross Leasable Area (GLA) - All properties	53,647	54,111	54,174	53,881	54,067
GLA including retailer-owned stores - All properties	58,238	59,074	59,137	58,845	59,031
GLA - Retail operating properties	51,857	52,312	52,378	52,161	52,250
GLA - Same properties	50,916	51,464	51,667	50,144	50,624
GLA - Properties in redevelopment ⁽¹⁾	2,649	2,341	1,934	3,607	4,907
GLA - Properties in development	1,176	1,184	1,575	1,461	1,348
Wholly Owned and Pro-Rata Share of Co-investment Partnerships					
GLA - All properties	43,523	44,053	44,131	44,015	44,281
GLA including retailer-owned stores - All properties	48,113	49,016	48,982	48,979	49,244
GLA - Retail operating properties	41,949	42,471	42,553	42,456	42,536
GLA - Same properties	41,218	41,758	41,961	40,601	41,073
Spaces ≥ 10,000 sf	25,966	26,321	26,482	25,605	25,914
Spaces < 10,000 sf	15,252	15,437	15,479	14,996	15,159
GLA - Properties in redevelopment ⁽¹⁾	1,682	1,450	1,235	2,817	4,138
GLA - Properties in development	1,032	1,040	1,431	1,374	1,348
% leased - All properties	95.4%	95.0%	95.1%	95.5%	95.3%
% leased - Retail operating properties	95.9%	95.5%	95.7%	96.2%	95.9%
% leased - Same properties (2)	95.9%	95.6%	95.7%	96.1%	95.8%
Spaces ≥ 10,000 sf (2)	98.0%	97.5%	97.7%	98.2%	97.8%
Spaces < 10,000 sf (2)	92.3%	92.2%	92.3%	92.6%	92.4%
Average % leased - Same properties (2)	95.7%	95.7%	95.8%	95.8%	95.8%
% commenced - Same properties (2)(3)	94.3%	93.9%	94.1%	94.1%	93.4%
Same property NOI as adjusted growth - YTD (see page 8)	3.7%	3.9%	4.3%	3.5%	3.9%
Same property NOI as adjusted growth without termination fees - YTD (see page 8)	3.8%	4.1%	4.0%	3.6%	4.0%
Same property NOI as adjusted growth without termination fees or redevelopments - YTD (see page 8)	2.1%	2.4%	2.6%	2.7%	3.3%
Rent spreads - Trailing 12 months (4) (see page 19)	7.4%	6.7%	7.9%	7.8%	9.4%



⁽¹⁾ Represents entire center GLA rather than redevelopment portion only. Included in Same Property pool unless noted otherwise.
(2) Prior periods adjusted for current same property pool.
(3) Excludes leases that are signed but have not yet commenced.
(4) Retail operating properties only. Rent spreads are calculated on a comparable-space, cash basis for new and renewal leases executed.

Consolidated Balance Sheets

September 30, 2018 and December 31, 2017 (in thousands)

	2018 (unaudited)	2017		
Assets				
Real estate investments at cost:				
Land, building and improvements	\$ 10,854,283	\$ 10,578,430		
Properties in development	36,707	314,391		
	10,890,990	10,892,821		
Less: accumulated depreciation	1,474,769	1,339,771		
	9,416,221	9,553,050		
Investments in real estate partnerships	458,051	386,304		
Net real estate investments	9,874,272	9,939,354		
Properties held for sale	51,892	-		
Cash and cash equivalents	44,486	49,381		
Accounts receivable, net	60,528	66,586		
Straight line rent receivables, net	100,181	88,596		
Notes receivable	-	15,803		
Deferred leasing costs, net	85,292	80,044		
Acquired lease intangible assets, net	412,653	478,826		
Goodwill	318,710	331,884		
Other assets	109,016	95,243		
Total assets	\$ 11,057,030	\$ 11,145,717		
Liabilities and Equity Liabilities: Notes payable	\$ 3,008,592	\$ 2,971,715		
Unsecured credit facilities	708,616	623,262		
Total notes payable	3,717,208	3,594,977		
Accounts payable and other liabilities	236,250	234,272		
Acquired lease intangible liabilities, net	507,341	537,401		
Tenants' security and escrow deposits	43,988	46,013		
Total liabilities	4,504,787	4,412,663		
Equity:				
Stockholders' Equity:				
Common stock, \$.01 par	1,694	1,714		
Additional paid in capital	7,736,665	7,854,797		
Accumulated other comprehensive income (loss)	14,066	(6,289)		
Distributions in excess of net income	(1,240,331)	(1,158,170)		
Total stockholders' equity	6,512,094	6,692,052		
Noncontrolling Interests:	(C) (C) (C) (C)	30 - 10 S		
Exchangeable operating partnership units	10,726	10,907		
Limited partners' interest	29,423	30,095		
Total noncontrolling interests	40,149	41,002		
Total equity	6,552,243	6,733,054		
Total liabilities and equity	\$ 11,057,030	\$ 11,145,717		

These consolidated balance sheets 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.



Consolidated Statements of Operations
For the Periods Ended September 30, 2018 and 2017
(in thousands)
(unaudited)

		Three Months Ended		Year to Da		Date
		2018	2017		2018	2017
Revenues:						
Minimum rent	\$	204,005	195,393	\$	614,224	532,625
Percentage rent		1,224	1,147		6,292	5,509
Recoveries from tenants and other income		66,127	59,554		194,900	162,089
Management, transaction, and other fees		6,954	6,047		20,999	19,353
Total revenues		278,310	262,141	-	836,415	719,576
Operating Expenses:						
Depreciation and amortization		89,183	91,474		266,812	243,757
Operating and maintenance		40,557	38,020		124,924	103,888
General and administrative		17,564	15,199		51,947	49,618
Real estate taxes		35,129	29,315		97,096	79,636
Other operating expense		2,045	3,195		6,476	81,621
Total operating expenses		184,478	177,203	_	547,255	558,520
Other Expense (Income):						
Interest expense, net of interest income		36,618	34,679		111,477	97,285
Provision for impairment		855	-		29,443	-
Early extinguishment of debt		-	-		11,172	12,404
Net investment (income) loss		(923)	(971)		(1,524)	(2,955)
Total other expense		36,550	33,708	_	150,568	106,734
Income (loss) from operations before equity in income of						
investments in real estate partnerships		57,282	51,230	_	138,592	54,322
Equity in income of investments in real estate partnerships	_	10,024	12,221		29,548	33,804
Income (loss) from operations	_	67,306	63,451	_	168,140	88,126
Gain on sale of real estate, net of tax		3,228	131	_	4,448	4,913
Net income (loss)		70,534	63,582		172,588	93,039
Noncontrolling Interests:						
Exchangeable operating partnership units		(147)	(132)		(358)	(217)
Limited partners' interests in consolidated partnerships		(665)	(637)	-	(2,008)	(1,884)
Net income (loss) attributable to noncontrolling interests		(812)	(769)		(2,366)	(2,101)
Net income (loss) attributable to controlling interests		69,722	62,813		170,222	90,938
Preferred stock dividends and issuance costs	_	12	(3,147)		_	(16,128)
Net income (loss) attributable to common stockholders	\$	69,722	59,666	\$	170,222	74,810

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.



Supplemental Details of Operations (Consolidated Only)
For the Periods Ended September 30, 2018 and 2017
(in thousands)

		Three Month	s Ended 2017		Year to	Date 2017	
		222	-		222		
Real Estate Revenues: Base rent	\$	191,920	182,921	\$	572,206	498,603	
Recoveries from tenants	3			3	178,865		
		60,393	54,483			149,811	
Percentage rent Termination fees		1,224 812	1,147 191		6,292 2,102	5,509 623	
Other income Total real estate revenues	95	4,922 259,271	4,921 243,663	88	13,933 773,398	11,696 666,242	
Real Estate Operating Expenses:		100000	100000		1000		
Operating and maintenance		36,712	35,046		112,523	95,346	
Real estate taxes		35,129	29,315		97,096	79,636	
Ground rent		3,052	2,218		8,387	6,433	
Termination expense					1,700		
Provision for doubtful accounts		1,136	1,065	_	3,651	2,847	
Total real estate operating expenses	655	76,029	67,644		223,357	184,262	
Other Rent Amounts:							
Straight line rent on base rent		4,955	5,014		14,781	13,901	
Straight line rent on ground rent		(367)	(295)		(1,108)	(853)	
Above/below market rent amortization		7,130	7,459		27,237	20,121	
Above/below market ground rent amortization		(426)	(503)		(1,206)	(1,297)	
Total other rent amounts		11,292	11,675		39,704	31,872	
Fee Income:							
Property management fees		3,588	3,446		11,008	10,452	
Asset management fees		1,840	1,761		5,347	5,313	
Leasing commissions and other fees		1,526	840		4,644	3,588	
Total fee income		6,954	6,047	\equiv	20,999	19,353	
Interest Expense, net:							
Gross interest expense		36,286	35,286		110,919	97,387	
Derivative amortization		2,102	2,102		6,306	6,306	
Debt cost amortization		1,324	1,095		3,930	3,401	
Debt premium/discount amortization		(965)	(832)		(2,846)	(2,574)	
Capitalized interest			(2,488)			(5,778)	
Interest income		(1,670) (459)	(486)		(5,820)		
Total interest expense, net	7	36,618	34,677	_	(1,012)	(1,452) 97,290	
General & Administrative, net:							
Gross general & administrative		17,125	17,629		53,720	55,511	
Stock-based compensation		4,173	3,749		12,309	11,150	
Capitalized direct leasing compensation costs		(1,696)	(2,507)		(4,927)	(7,483)	
Capitalized direct development compensation costs	_	(3,011)	(4,632)	_	(10,701)	(12,517)	
Total general & administrative, net		16,591	14,239		50,401	46,661	
Real Estate (Gains) Losses:							
Gain on sale of operating properties		(3,176)	(12)		(3,533)	(2,635)	
Provision for impairment of operating properties		407			28,901		
Gain on sale of land		(52)	(119)		(915)	(2,278)	
Provision for impairment of land		448			542		
Total real estate (gains) losses		(2,373)	(131)	_	24,995	(4,913)	
Depreciation, Transaction and Other Expense (Income):							
Depreciation, Transaction and Other Expense (Income): Depreciation and amortization (including FF&E)		89,183	91,474		266,812	243,757	
Acquisition pursuit and closing costs		05,103	21,474		200,012	131	
Development pursuit costs		366	193		486	507	
		300			400	75,584	
Merger related costs		40	1,175		68	75,584	
Loss from deferred compensation plan, net		40	23				
Early extinguishment of debt		-	- 2		11,172	12,404	
Hedge ineffectiveness			2			(4)	
(Gain) loss on sale of investments		10	(34)		(46)	(69)	
Other expenses		543	762	_	2,339	2,552	
Total depreciation, transaction and other expense (income)		90,142	93,595		280,831	334,932	

These consolidated supplemental details 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.



Supplemental Details of Assets and Liabilities (Real Estate Partnerships Only)

September 30, 2018 and December 31, 2017

(in thousands)

	No	Noncontrolling Interests			Share of	f JVs
		<u>2018</u>	<u>2017</u>		<u>2018</u>	<u>2017</u>
<u>Assets</u>						
Land, building and improvements	\$	(77,410)	(77,528)	\$	1,325,196	1,248,224
Properties in development		(659)	(597)		31,817	14,599
		(78,069)	(78,125)		1,357,013	1,262,823
Less: accumulated depreciation		(11,976)	(10,645)		410,033	387,587
Net real estate investments		(66,093)	(67,480)		946,980	875,236
Cash and cash equivalents		(3,029)	(3,098)		18,180	11,123
Accounts receivable, net		(1,489)	(1,334)		4,844	5,641
Straight line rent receivables, net		(1,572)	(1,444)		17,072	16,539
Deferred leasing costs, net		(1,335)	(1,383)		14,254	13,905
Acquired lease intangible assets, net		(876)	(1,061)		15,529	14,268
Other assets	8	(1,035)	(357)	-	14,018	7,291
Total assets	\$	(75,429)	(76,157)	\$	1,030,877	944,003
<u>Liabilities</u>						
Notes payable	\$	(43,873)	(43,121)	\$	526,546	520,611
Accounts payable and other liabilities		(1,450)	(2,172)		30,346	21,977
Acquired lease intangible liabilities, net		(420)	(482)		12,430	11,323
Tenants' security and escrow deposits	8	(263)	(287)	-	3,504	3,788
Total liabilities	\$	(46,006)	(46,062)	\$	572,826	557,699

Note

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.

Supplemental Details of Operations (Real Estate Partnerships Only)
For the Periods Ended September 30, 2018 and 2017
(in thousands)

		Noncontroll	ing Interests			Share of				
	Three Mon 2018	ths Ended 2017	Year to 2018	Date 2017	Three Mont 2018	hs Ended 2017	Year to 2018	Date 2017		
	2018	2017	2018	2017	2018	2017	2018	2017		
Real Estate Revenues:										
Base rent	\$ (1,868)	(1,711)	\$ (5,543)	(4,938)	\$ 26,030	25,241	\$ 78,011	74,183		
Recoveries from tenants	(602)	(475)	(1,867)	(1,422)	8,099	7,688	25,230	23,309		
Percentage rent		-	(3)	(4)	142	141	1,003	1,102		
Termination fees	100	-	(9)	(20)	82	83	418	241		
Other income	(36)	(49)	(108)	(113)	493	584	1,430	1,925		
Total real estate revenues	(2,506)	(2,235)	(7,530)	(6,497)	34,846	33,737	106,092	100,760		
Real Estate Operating Expenses:										
Operating and maintenance	(365)	(287)	(1,123)	(938)	5,241	4,907	16,606	14,959		
Real estate taxes	(397)	(317)	(1,149)	(804)	5,151	4,511	14,335	12,647		
Ground rent	(28)	(26)	(83)	(78)	92	91	279	273		
Termination expense	-	-	-	-	_	-	-	113		
Provision for doubtful accounts	8	(7)	(57)	(15)	15	198	241	445		
Total real estate operating expenses	(782)	(637)	(2,412)	(1,835)	10,499	9,707	31,461	28,437		
Other Rent Amounts:										
Straight line rent on base rent	(38)	(41)	(144)	(225)	386	133	541	721		
Straight line rent on ground rent	16	17	48	52	0.70	-				
Above/below market rent amortization	(8)	(15)	(33)	(47)	235	358	745	844		
Above/below market ground rent amortization	6		6	1	(6)	(6)	(17)	(17)		
Total other rent amounts	(24)	(39)	(123)	(219)	615	485	1,269	1,548		
Fee Income:										
Asset management fees		-	-	_	(294)	(284)	(854)	(860)		
Total fee income				-	(294)	(284)	(854)	(860)		
Interest Expense, net:										
Gross interest expense	(423)	(391)	(1,248)	(1,145)	6,102	6,230	18,258	18,364		
Debt cost amortization	(40)	(10)	(106)	(38)	134	106	381	328		
Debt premium/discount amortization	100	100			34	43	119	133		
Total interest expense, net	(463)	(401)	(1,354)	(1,183)	6,270	6,379	18,758	18,825		
General & Administrative, net:										
Gross general & administrative					27	28	138	134		
Total general & administrative, net	- 120		·	-	27	28	138	134		
Real Estate (Gains) Losses:										
(Gain) loss on sale of operating properties				194	(434)	(3,337)	(425)	(5,780)		
(Gain) loss on sale of land	0.70	700			(1)	-	(115)	(691)		
Total real estate (gains) losses					(435)	(3,337)	(540)	(6,471)		
Depreciation, Transaction and Other Expense (Income):										
Depreciation and amortization (including FF&E)	(613)	(588)	(1,841)	(1,736)	8,690	8,856	26,673	26,162		
Acquisition pursuit and closing costs	-	2	20	-		0	20	7		
Development pursuit costs				-	16	9	36	14		
Hedge ineffectiveness		7.	50	15		5.	7.0	(8)		
Other expenses	(7)	(11)	(38)	(78)	76	75	433	544		
Total depreciation, transaction and other expense (income)	(620)	(599)	(1,879)	(1,814)	8,782	8,940	27,142	26,719		

NoteNoncontrolling 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.



Supplemental Details of Same Property NOI as adjusted (Pro-Rata)
For the Periods Ended September 30, 2018 and 2017
(in thousands)

Same Property NOI is a non-GAAP key measure used by management in evaluating the operating performance of our properties and includes pro-rata share of unconsolidated co-investment partnerships. For purposes of evaluating Same Property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our Same Property NOI as adjusted, which is on a pro forma basis as if the merger had occurred January 1, 2017. This perspective allows us to evaluate Same Property NOI growth over a comparable period. Same Property NOI as adjusted is not necessarily indicative of what the actual Same Property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the Same Property NOI growth for future periods.

		Three Months Ended		Year to Date		
		2018	2017		2018	2017
Same Property NOI as adjusted Detail:						
Real Estate Revenues:						
Base Rent	\$	208,247	200,866	\$	620,762	598,763
Recoveries from Tenants		65,785	60,184		196,175	182,32
Percentage Rent		1,353	1,274		7,243	7,79
Termination Fees		882	264		2,372	88
Other Income	0.0	4,763	4,775	00	13,466	11,88
Total Real Estate Revenues	10	281,030	267,363	<u> </u>	840,018	801,65
Real Estate Operating Expenses:						
Operating and Maintenance		39,931	37,485		122,103	115,17
Termination Expense		-			1,700	11
Real Estate Taxes		37,577	32,739		105,260	97,24
Ground Rent		2,384	2,278		7,096	6,80
Provision for Doubtful Accounts		1,216	1,148		3,644	3,78
Total Real Estate Operating Expenses	<u> </u>	81,108	73,650	ÿ. <u> </u>	239,803	223,120
Same Property NOI as adjusted	\$	199,922	193,713	\$	600,215	578,52
% change		3.2%			3.7%	
Same Property NOI as adjusted without Termination Fees	\$	199,040	193,449	\$	599,543	577,76
% change	20.00	2.9%	(1)		3.8%	
Same Property NOI as adjusted without Termination Fees or Redevelopments	\$	176,309	173,878	\$	531,635	520,450
% change		1.4%			2.1%	
	e Proper	53.85	usted:			
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same	e Proper	53.85	usted: 59,666	\$		74,81
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same		ty NOI as adj		\$	2.1%	2001/10/2
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less:		t y NOI as ad j 69,722	59,666	\$	2.1% 170,222	(19,35
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1)		69,722 (6,954)	59,666 (6,047)	\$	2.1% 170,222 (20,999)	(19,35 (4,91
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1) Plus:		69,722 (6,954) (3,228) (13,016)	59,666 (6,047) (131) (13,273)	\$	2.1% 170,222 (20,999) (4,448) (44,822)	(19,35 (4,91 (36,53
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1) Plus: Depreciation and amortization		69,722 (6,954) (3,228) (13,016) 89,183	59,666 (6,047) (131) (13,273) 91,474	\$	2.1% 170,222 (20,999) (4,448) (44,822) 266,812	(19,35 (4,91 (36,53
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1) Plus: Depreciation and amortization General and administrative		69,722 (6,954) (3,228) (13,016) 89,183 17,564	59,666 (6,047) (131) (13,273) 91,474 15,199	\$	2.1% 170,222 (20,999) (4,448) (44,822) 266,812 51,947	(19,35 (4,91 (36,53 243,75 49,61
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1) Plus: Depreciation and amortization General and administrative Other operating expense, excluding provision for doubtful accounts		69,722 (6,954) (3,228) (13,016) 89,183 17,564 909	59,666 (6,047) (131) (13,273) 91,474 15,199 2,130	\$	2.1% 170,222 (20,999) (4,448) (44,822) 266,812 51,947 2,825	(19,35 (4,91 (36,53 243,75 49,61 78,77
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1) Plus: Depreciation and amortization General and administrative Other operating expense, excluding provision for doubtful accounts Other expense (income)		69,722 (6,954) (3,228) (13,016) 89,183 17,564 909 36,550	59,666 (6,047) (131) (13,273) 91,474 15,199 2,130 33,708	\$	2.1% 170,222 (20,999) (4,448) (44,822) 266,812 51,947 2,825 150,568	(19,35; (4,91; (36,53; 243,75; 49,61; 78,77; 106,73;
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (3) Plus: Depreciation and amortization General and administrative Other operating expense, excluding provision for doubtful accounts Other expense (income) Equity in income of investments in real estate excluded from NOI (2)		69,722 (6,954) (3,228) (13,016) 89,183 17,564 909 36,550 14,323	59,666 (6,047) (131) (13,273) 91,474 15,199 2,130 33,708 11,809	\$	2.1% 170,222 (20,999) (4,448) (44,822) 266,812 51,947 2,825 150,568 45,083	(19,35; (4,91; (36,53; 243,75; 49,61; 78,77; 106,73; 38,51;
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1) Plus: Depreciation and amortization General and administrative Other operating expense, excluding provision for doubtful accounts Other expense (income) Equity in income of investments in real estate excluded from NOI (2) Net income attributable to noncontrolling interests		69,722 (6,954) (3,228) (13,016) 89,183 17,564 909 36,550	59,666 (6,047) (131) (13,273) 91,474 15,199 2,130 33,708 11,809 769	\$	2.1% 170,222 (20,999) (4,448) (44,822) 266,812 51,947 2,825 150,568	(19,353 (4,913 (36,534 243,753 49,618 78,77- 106,734 38,519 2,103
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1) Plus: Depreciation and amortization General and administrative Other operating expense, excluding provision for doubtful accounts Other expense (income) Equity in income of investments in real estate excluded from NOI (2)		69,722 (6,954) (3,228) (13,016) 89,183 17,564 909 36,550 14,323	59,666 (6,047) (131) (13,273) 91,474 15,199 2,130 33,708 11,809	\$	2.1% 170,222 (20,999) (4,448) (44,822) 266,812 51,947 2,825 150,568 45,083	(19,35 (4,91 (36,53 243,75 49,61 78,77 106,73 38,51 2,10 16,12
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1) Plus: Depreciation and amortization General and administrative Other operating expense, excluding provision for doubtful accounts Other expense (income) Equity in income of investments in real estate excluded from NOI (2) Net income attributable to noncontrolling interests Preferred stock dividends and issuance costs NOI		69,722 (6,954) (3,228) (13,016) 89,183 17,564 909 36,550 14,323 812	59,666 (6,047) (131) (13,273) 91,474 15,199 2,130 33,708 11,809 769 3,147 198,451	\$	2.1% 170,222 (20,999) (4,448) (44,822) 266,812 51,947 2,825 150,568 45,083 2,366 - 619,554	(19,35; (4,91) (36,534) 243,75; 49,618 78,77* 106,734 38,519 2,100 16,128 549,641
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1) Plus: Depreciation and amortization General and administrative Other operating expense, excluding provision for doubtful accounts Other operating expense, excluding provision for MoI (2) Net income attributable to noncontrolling interests Preferred stock dividends and issuance costs NOI Less non-same property NOI (3)		69,722 (6,954) (3,228) (13,016) 89,183 17,564 909 36,550 14,323 812	59,666 (6,047) (131) (13,273) 91,474 15,199 2,130 33,708 11,809 769 3,147	\$	2.1% 170,222 (20,999) (4,448) (44,822) 266,812 51,947 2,825 150,568 45,083 2,366	74,810 (19,353 (4,912) (36,534 49,618 78,774 106,734 38,519 2,100 16,128 549,641
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Net income (loss) attributable to common stockholders Less: Management, transaction, and other fees Gain on sale of real estate Other (1) Plus: Depreciation and aministrative Other operating expense, excluding provision for doubtful accounts Other expense (income) Equity in income of investments in real estate excluded from NOI (2) Net income attributable to noncontrolling interests Preferred stock dividends and issuance costs NOI		69,722 (6,954) (3,228) (13,016) 89,183 17,564 909 36,550 14,323 812	59,666 (6,047) (131) (13,273) 91,474 15,199 2,130 33,708 11,809 769 3,147 198,451	\$	2.1% 170,222 (20,999) (4,448) (44,822) 266,812 51,947 2,825 150,568 45,083 2,366 - 619,554	(19,353 (4,913 (36,534 243,757 49,618 78,77* 106,734 38,519 2,101 16,128 549,641

⁽i) Includes straight-line rental income and expense, net of reserves, above and below market rent amortization, other fees, and noncontrolling interests.

Regency Centers.

⁽D Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

⁽³⁾ Includes revenues and expenses attributable to Non-Same Property, Projects in Development, corporate activities, and noncontrolling interests.

⁽⁴⁾ See page ii for Same Property NOI detail for the non-ownership periods of Equity One.

Reconciliations of Non-GAAP Financial Measures and Additional Disclosures
For the Periods Ended September 30, 2018 and 2017
(in thousands, except per share data)

		Three Monti 2018	2017		Year to 2018	Date 2017
Reconciliation of Net Income (Loss) to NAREIT FFO:						
Net Income (Loss) Attributable to Common Stockholders	\$	69,722	59,666	\$	170,222	74,810
Adjustments to reconcile to NAREIT Funds From Operations(1):						
Depreciation and amortization (excluding FF&E)		96,795	99,284		290,182	266,873
Provision for impairment to operating properties		407	-		28,901	-
Gain on sale of operating properties		(3,610)	(3,349)		(3,958)	(8,415)
Exchangeable operating partnership units		147	132		358	217
NAREIT Funds From Operations	\$	163,461	155,733	\$	485,705	333,485
NAREIT FFO per share (diluted)	\$	0.96	0.91	\$	2.85	2.13
Weighted average shares (diluted)		170,188	170,816		170,516	156,467
Reconciliation of NAREIT FFO to Operating FFO:						
NAREIT Funds From Operations	\$	163,461	155,733	\$	485,705	333,485
Adjustments to reconcile to Operating Funds From Operations (1):						
Acquisition pursuit and closing costs		12	20		928	138
Gain on sale of land		(53)	(119)		(1,030)	(2,969)
Provision for impairment to land		448			542	-
Hedge ineffectiveness			2			(12)
Early extinguishment of debt		-	-		11,172	12,404
Interest on bonds for period from notice to redemption		-	_		600	-
Merger related costs		12	1,175			75,584
Merger related debt offering interest		19	-		-	975
Preferred redemption costs		-	2,859			12,226
Hurricane losses		1.5	1,852		607/6	1,852
Straight line rent, net		(4,811)	(4,828)		(13,641)	(13,596)
Above/below market rent amortization, net		(6,931)	(7,293)		(26,732)	(19,605)
Debt premium/discount amortization		(931)	(789)		(2,727)	(2,441)
Operating Funds From Operations	\$	151,183	148,592	\$	453,889	398,040
Operating FFO per share (diluted)	\$	0.89	0.87	\$	2.66	2.54
Weighted average shares (diluted)		170,188	170,816		170,516	156,467
Additional Disclosures:						
Other Non Cash Expense ⁽¹⁾						
Derivative amortization	\$	2,102	2,102	\$	6,306	6,306
Debt cost amortization		1,418	1,191		4,205	3,691
Stock-based compensation	197	4,173	3,749		12,309	11,150
Other Non Cash Expense	\$	7,693	7,042	\$	22,820	21,147
Capital Expenditures ⁽¹⁾						
Leasing commissions	\$	4,193	4,627	\$	11,176	13,706
Tenant allowance and landlord work		15,391	8,389		39,595	22,556
Building improvements	-	9,172	6,220	_	17,772	11,864
Capital Expenditures	\$	28,756	19,236	\$	68,543	48,126

⁽¹⁾ Includes pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests.

Reconciliations of Non-GAAP Financial Measures and Additional Disclosures (continued)
For the Periods Ended September 30, 2018 and 2017
(in thousands)

		Three Months Ended			Year to Date		
		2018	2017		2018	2017	
Reconciliation of Net Income (Loss) to NAREIT EBITDAre:							
Net Income (Loss)	\$	70,534	63,582	\$	172,588	93,039	
Adjustments to reconcile to NAREIT EBITDA re(1):							
Interest expense		43,347	41,542		131,247	117,567	
Depreciation and amortization		97,873	100,330		293,485	269,919	
Gain on sale of operating properties		(3,610)	(3,349)		(3,958)	(8,415)	
Provision from impairment to operating properties	100	407	<u> </u>		28,901	-	
NAREIT EBITDA <i>re</i>	\$	208,551	202,105	\$	622,263	472,110	
NAREIT EBITDAre	\$	208,551	202,105	s	622,263	472,110	
NAME OF THE PARTY AS		200 554	202 105			470 440	
Adjustments to reconcile to Operating EBITDAre ⁽¹⁾ :							
Acquisition pursuit and closing costs		1.7	7.0		10.7	138	
Gain on sale of land		(53)	(119)		(1,030)	(2,969)	
Provision for impairment to land		448	-		542	_	
Hedge ineffectiveness		-	2		-	(12)	
Early extinguishment of debt		-	-		11,172	12,404	
Merger related costs		175	1,175		-	75,584	
Straight line rent, net		(4,833)	(4,852)		(13,737)	(13,769)	
Above/below market rent amortization, net	1	(6,933)	(7,308)	_	(26,759)	(19,651)	
Operating EBITDA <i>re</i>	\$	197,180	192,855	\$	592,451	525,687	

 $^{^{\}left(1\right) }$ Includes pro-rata share of unconsolidated co-investment partnerships.

Summary of Consolidated Debt September 30, 2018 and December 31, 2017 (in thousands)

Total Debt Outstanding:		9/30/18	12/31/17
Notes Payable:			
Fixed rate mortgage loans	\$	496,004	610,049
Variable-rate mortgage loans		37,864	36,010
Fixed rate unsecured public debt		2,286,125	2,138,156
Fixed rate unsecured private debt		188,599	187,500
Unsecured credit facilities:			
Revolving line of credit		145,000	60,000
Term Loans	_	563,616	563,262
Total	Ś	3,717,208	3,594,977

Schedule of Maturities by Year:		Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities (1)	Total	Weighted Average Contractual Interest Rate on Maturities
2018	\$	2,196			2,196	
2019		9,519	13,216		22,735	6.3%
2020		11,287	78,580	300,000	389,867	3.8%
2021		11,600	77,060	250,000	338,660	4.9%
2022		11,799	5,848	710,000	727,647	2.9%
2023		10,043	59,373		69,416	3.3%
2024		5,301	88,542	250,000	343,843	3.7%
2025		4,207		250,000	254,207	3.9%
2026		4,420	88,000	200,000	292,420	3.8%
2027		4,312	32,915	525,000	562,227	3.6%
>10 years		8,773	387	725,000	734,160	4.1%
Unamortized debt premium/(discount), net of issuance costs	_		6,490	(26,660)	(20,170)	
	\$_	83,457	450,411	3,183,340	3,717,208	3.8%

Percentage of Total Debt:	9/30/18	12/31/17
Fixed	95.1%	97.3%
Variable	4.9%	2.7%
Current Weighted Average Contractual Interest Rates:(X)		
Fixed	3.8%	4.0%
Variable	2.9%	2.1%
Combined	3.8%	4.0%
Current Weighted Average Effective Interest Rate:(3)		
Combined	4.1%	4.2%
Average Years to Maturity:		
Fixed	8.5	8.6
Variable	3.4	2.2

⁽ii) Includes unsecured public and private placement debt, unsecured term loans, and unsecured revolving line of credit.
(ii) Interest rates are calculated as of the quarter end.
(iii) Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premium/(discount) amortization, issuance cost amortization, interest rate swaps, and facility fees.

Summary of Consolidated Debt As of September 30, 2018 and December 31, 2017 (in thousands)

Lender	Collateral	Contractual Rate	Effective Rate (1)	Maturity	9/30/18	12/31/17
Secured Debt - Fixed Rate Mortgage Loans						
Peoples United Bank	The Village Center	6.3%		06/01/19	\$ 13,561	13,930
Allianz Life Insurance Company	Willow Festival	7.3%		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	4,210	4,389
New York Life Insurance Company	Scripps Ranch Marketplace	3.8%		11/10/20	27,000	27,000
Wells Fargo	University Commons	5.5%		01/10/21	36,570	36,994
Jefferson Pilot	BridgeMill	7.9%		05/05/21	5,235	5,596
John Hancock Life Insurance Company	Kirkwood Commons	7.7%		10/01/22	8,907	9,383
Wells Fargo	Hewlett I	4.4%		01/06/23	9,598	_
TD Bank	Black Rock Shopping Center	2.8%		04/01/23	20,000	20,000
State Farm Life Insurance Company	Tech Ridge Center	5.8%		06/01/23	5,969	6,769
American United Life Insurance Company	Westport Plaza	7.5%		08/01/23	2,714	2,897
TD Bank	Brickwalk Shopping Center	3.2%		11/01/23	33,000	33,000
Genworth Life Insurance Company	Aventura, Oakbrook & Treasure Coast	6.5%		02/28/24	15,028	16,685
Prudential Insurance Company of America	4S Commons Town Center	3.5%		06/05/24	85,000	85,000
Great-West Life & Annuity Insurance Co	Erwin Square	3.8%		09/01/24	10,000	10,000
Metropolitan Life Insurance Company	Westbury Plaza	3.8%		02/01/26	88,000	88,000
PNC Bank	Felisway Plaza	4.1%		06/02/27	37,500	37,500
NYLIM Real Estate Group	Oak Shade Town Center	6.1%		05/10/28	7,718	8,149
New York Life Insurance	Von's Circle Center	5.2%		10/10/28	7,848	8,283
CIGNA	Copps Hill Plaza	6.1%		01/01/29	13,530	14,224
City of Rollingwood	Shops at Mira Vista	8.0%		03/01/32	227	234
Allianz Life Insurance Company	Orde Center West	5.0%		10/01/36	9,949	10,198
TIAA-CREF	Westchase	5.5%		07/10/18	2,343	6,286
Allianz Life Insurance Company	Sheridan Plaza	6.3%		10/10/18		55,872
Guardian Life Insurance Company	Amerige Heights Town Center	6.1%		12/01/18		15,844
Guardian Life Insurance Company	El Cerrito Plaza	6.4%		12/01/18		36,436
Unamortized premiums on assumed debt of acquired pr	operties, net of issuance costs				6,685	9,625
Total Fixed Rate Mortgage Loans		4.6%	4.2%		\$ 496,004	610,049
Unsecured Debt						
Debt Offering (10/7/10)	Fixed-rate unsecured	4.8%		04/15/21	\$ 250,000	250,000
Debt Offering (10/22/12)	Fixed-rate unsecured	3.8%		11/15/22	300,000	300,000
Debt Offering (5/16/14)	Fixed-rate unsecured	3.8%		06/15/24	250,000	250,000
Debt Offering (8/17/15)	Fixed-rate unsecured	3.9%		11/01/25	250,000	250,000
Debt Placement (5/11/2016)	Fixed-rate unsecured	3.8%		05/11/26	100,000	100,000
Debt Placement (8/11/2016)	Fixed-rate unsecured	3.9%		08/11/26	100,000	100,000
Debt Offering (1/17/17)	Fixed-rate unsecured	3.6%		02/01/27	525,000	525,000
Debt Offering (3/9/18)	Fixed-rate unsecured	4.1%		03/15/28	300,000	
Debt Offering (1/17/17)	Fixed-rate unsecured	4.4%		02/01/47	425,000	425,000
Term Loan	Fixed-rate unsecured	2.8%	(2)	12/02/20	300,000	300,000
Term Loan	Fixed-rate unsecured	2.070	3)	01/05/22	265,000	265,000
Revolving Line of Credit	Variable-rate unsecured	LIBOR + 0.875%	40	03/23/22	145,000	60,000
Debt Offering (6/2/10)	Fixed-rate unsecured	6.0%		06/15/20	6.50	150,000
Unamortized debt discount and issuance costs		-			(26,660)	(26,082)
Total Unsecured Debt, Net of Discounts		3.7%	4.1%		\$ 3,183,340	2,948,918
Variable Rate Mortgage Loans						
PNC Bank	Market at Springwoods Village	LIBOR + 1,50%		03/28/21	\$ 10,309	8,569
TD Bank, N.A.	Concord Shopping Plaza	LIBOR + 0.95%		12/21/21	27,750	27,750
Unamortized debt discount and issuance costs					(195)	(309)
Total Variable Rate Mortgage Loans		3.0%	3.5%		\$ 37,864	36,010
Total		3.8%	4.1%		\$ 3,717,208	3,594,977
Total		3.079	7-470		4 3,717,200	3,334,977

⁽¹⁾ Effective interest rates are calicalized in accordance with US GAMP, as of the quarter end, and include the impact of delt previously/discount) amontraters, issuance cost amentization, inhinest rate swaps, and facility and unassed less.
(2) Underlying delt is URDR-4-03%; however, interest rate reagrees in a late to 16 fine interest into the entire \$100,000 belone at 2.774%; however interests the benedic contracted terms, including the swap.
(3) Effective AVP, 2013, the interest less the to be underlying delta \$1,000 4 in 150,000 fine at 2.074% installation at 2.07

Summary of Unsecured Debt Covenants and Leverage Ratios September 30, 2018 (in thousands)

Outstanding Unsecured Public Debt:	Origination	Maturity	Rate	Balance	
Outstanding Onsecured Fabric Debt.	10/07/10	04/15/21	4.800%		
	10/25/12	11/15/22		300,000	
	05/16/14	06/15/24		250,000	
	08/17/15	11/01/25	3.900%		
	01/17/17	02/01/27		525,000	
	03/09/18	03/15/28		300,000	
	01/17/17	02/01/47	4.400%	425,000	
Unsecured Public Debt Covenants:	Required	6/30/18	3/31/18	12/31/17	9/30/17
Fair Market Value Calculation Method Covenants ⁽¹⁾⁽²⁾					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	29%	29%	28%	27%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	5%	5%	5%	5%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.0x	4.7x	5.1x	5.1x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	363%	361%	384%	391%
Ratios:	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17
Consolidated Only					
Net debt to total market capitalization	25.1%	26.4%	27.2%	23.0%	24.8%
Net debt to real estate assets, before depredation	32.2%	33.0%	32.9%	31.4%	31.0%
Net debt to total assets, before depreciation	29.4%	30.1%	29.9%	28.5%	28.2%
Net debt + preferred to total assets, before depreciation	29.4%	30.1%	29.9%	28.5%	28.2%
Net debt to Operating EBITDA/e - TTM(3)	4.8x	5.0x	5.0x	4.9x	4.8x
Fixed charge coverage	4.8x	4.8x	4.8x	4.8x	4.9x
Fixed charge coverage excluding preferreds	4.8x	4.8x	4.8x	4.8x	5.1x
Interest coverage	5.2x	5.2x	5.2x	5.4x	5.7x
Unsecured assets to total real estate assets	87.8%	85.7%	85.5%	85.7%	86.6%
Unsecured NOI to total NOI - TTM(3)	89.4%	87.0%	86.7%	87.0%	87.0%
Unencumbered assets to unsecured debt	301%	295%	292%	314%	322%
Total Pro-Rata Share					
Net debt to total market capitalization	27.7%	29.0%	29.9%	25.5%	27.5%
Net debt to real estate assets, before depreciation	34.1%	34.8%	34.7%	33.5%	33.1%
Net debt to total assets, before depreciation	31.1%	31.8%	31.6%	30.4%	30.1%
Net debt + preferred to total assets, before depreciation	31.1%	31.8%	31.6%	30.4%	30.1%
Net debt to Operating EBITDA/e - TTM(3)	5.4x	5.6x	5.6x	5.4x	5.4x
Fixed charge coverage	4.1x	4.1x	4.1x	4.1x	4.1x
Fixed charge coverage excluding preferreds	4.1x	4.1x	4.1x	4.1x	4.3x
Interest coverage	4.6x	4.5x	4.5x	4.7x	4.9x

⁽¹⁾ 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.
(2) 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.

^[3] In light of the merger with Equity One on March 1, 2017, debt metric calculations for 2017 include legacy Regency results for the trailing 12 months and the annualized impact of year to date results for the Equity One contribution post merger.

Summary of Unconsolidated Debt September 30, 2018 and December 31, 2017 (in thousands)

Total Debt Outstanding:	 9/30/18	12/31/17
Mortgage loans payable:		
Fixed rate secured loans	\$ 1,497,917	1,493,595
Variable rate secured loans	12,518	1,499
Unsecured credit facilities variable rate	 32,835	19,635
Total	\$ 1,543,270	1,514,729

Schedule of Maturities by Year:		Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency's Pro Rata Share	Weighted Average Contractual Interest Rate on Maturities
2018	\$	5,164	30,022	-	35,186	13,877	4.1%
2019		20,062	65,939		86,001	22,294	7.4%
2020		17,043	235,002		252,045	92,613	5.7%
2021		11,048	269,942	32,835	313,825	107,015	4.5%
2022		7,811	195,702		203,513	73,417	4.2%
2023		2,885	171,608		174,493	65,054	4.8%
2024		646	33,690	-	34,336	13,813	3.9%
2025		279	162,000		162,279	48,956	3.6%
2026		292	101,000		101,292	44,458	3.8%
2027		306	115,000	80	115,306	23,070	3.8%
>10 Years Unamortized debt premium/(discount) and		2,385	71,497	5.0	73,882	24,776	4.1%
issuance costs (2)	100		(8,888)		(8,888)	(2,797)	
	\$	67,921	1,442,514	32,835	1,543,270	526,546	4.6%

Percentage of Total Debt:	9/30/18	12/31/17
Fixed	97.1%	98.6%
Variable	2.9%	1.4%
Current Weighted Average Contractual Interest Rates:(1)		
Fixed	4.6%	4.6%
Variable	3.8%	2.9%
Combined	4.6%	4.6%
Current Weighted Average Effective Interest Rates:(2)		
Combined	4.7%	4.7%
Average Years to Maturity:		
Fixed	4.6	5.2
Variable	2.6	2.9

⁽i) Interest rates are calculated as of the quarter end.
(ii) Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premium/(discount) amortization, issuance cost, amortization, interest rate swaps, and facility and unused fees.

Property Transactions September 30, 2018 (in thousands)

Acquisitions:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	egency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s) ⁽¹⁾
Jan-18	Ballard Blocks I	Principal (49.9%)	Seattle, WA	132	\$ 27,196		Trader Joe's, Ross, LA Fitness
Jan-18	The District at Metuchen	Oregon (20%)	Metuchen, NJ	66	6,766		Whole Foods
Jan-18	Hewlett Crossing I & II		Hewlett, NY	52	30,900		Petco, Duane Reade
Apr-18	Rivertowns Square		Dobbs Ferry, NY	116	68,933		Brooklyn Market, Ipic Theater
May-18	Crossroads Commons II (shops bldg)	Oregon (20%)	Boulder, CO	20	2,100		Whole Foods
Sep-18	Ridgewood Shopping Center	Oregon (20%)	Raleigh, NC	93	9,167		Whole Foods
			Total	479	\$ 145,062	4.9%	

Dispositions:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	gency's Share of Sales Price	Weighted Average Cap Rate	Anchor(s) ⁽¹⁾
Mar-18	Ft. Caroline		Jacksonville, FL	77	\$ 3,500		Winn Dixie, Planet Fitness, Citi Trends
Apr-18	Old Kings Commons		Palm Coast, FL	85	10,550		Bealls, Staples, Planet Fitness
Jun-18	Summerlin Square		Fort Myers, FL	11	\$ 2,100		
Jun-18	Alafaya Commons		Orlando, FL	131	19,800		Academy Sports, YouFit Health Club
Jul-18	Magnolia Shoppes		Coral Springs, FL	114	23,200		Regal Cinemas
Jul-18	Indio Towne Center		Indio, CA	182	28,800		(Home Depot), (WinCo)
Aug-18	East Washington Place		Petaluma, CA	203	54,900		Sprouts, Dick's Sporting Goods, TJ Maxx, (Target)
		_	Total	803	\$ 142,850	7.9%	

 $^{^{\}left(1\right)}$ Retailers in parenthesis are shadow anchors and not a part of the owned property.

Regency Centers.

Supplemental Information

Summary of Development

September 30, 2018 (in thousands)

Property Name	Market	Grocer/Anchor Tenant	Dev Start	Anchor Opens	Estimated Net Development Costs After JV Buyout	% of Costs Incurred	Development Yield Before JV Buyout (4)	Return After JV Buyout	GLA	% Leased
roperties in Development:							200			
Ballard Blocks II (1)	Seattle, WA	PCC Community Markets & West Marine	Q1-2018	Sep-19	\$32,170	31%	6.3%	6.3%	114	57%
Indigo Square	Charleston, SC	Publix Greenwise Market	Q4-2017	Mar-19	\$16,606	65%	8.3%	8.3%	51	76%
Market at Springwoods Village (2)	Houston, TX	Kroger	Q1-2016	May-17	\$13,448	95%	9.8%	9.8%	167	93%
Mellody Farm	Chicago, IL	Whole Foods, Nordstrom Rack & REI	Q2-2017	Sep-18	\$102,932	73%	6.8%	6.8%	268	70%
Midtown East (3)	Raleigh, NC	Wegmans	Q4-2017	Sep-19	\$22,298	53%	8.0%	8.0%	174	77%
Pinecrest Place	Miami, FL	Whole Foods	Q1-2017	Jan-18	\$16,429	81%	7.5%	7.5%	67	87%
The Field at Commonwealth	Metro DC	Wegmans	Q1-2017	Jun-18	\$43,744	90%	7.5%	7.5%	167	87%
The Village at Riverstone	Houston, TX	Kroger	Q4-2016	Sep-18	\$30,658	80%	8.3%	8.0%	167	91%
otal Properties in Development	8				\$278,285	71%	7.4%	7.3% (5)	1,176	80%

Development Completions:										
Chimney Rock	New York, NY	Whole Foods, Nordstrom Rack & Saks Off 5th	Q4-2016	Mar-18	\$70,105	94%	6.8%	6.8%	218	97%
Northgate Marketplace Ph II	Medford, OR	Dick's & HomeGoods	Q4-2015	Oct-16	\$40,791	98%	7.3%	7.3%	177	96%
Total Development Completions	2				\$110,896	95%	7.0%	7.0% (5)	395	96%

NOI from Properties in Development (Current Quarter)

\$757

NOI adjustment for Development Completions not yet stabilized (Current Quarter)

\$429

See Page 30 for additional disclosures regarding undeveloped land classified on the balance sheet as Land, building, and improvements, rather than Properties in Development.

- (1) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 49.9% noncontrolling interest.

- (1) Reinetts Regency's share of Estimated Net Development Costs After JV Buyout at 95.9% indicontoning interest.
 (2) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 55% controlling interest. Anchor reint commencement date is May-2017. Anchor opening date is Nov-2017.
 (3) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 50% noncontrolling interest.
 (4) Represents the ratio of Regency's underwritten Not at stabilization to total estimated net development costs, before any adjustments for expected JV partner buyouts.
 (5) After allocating land basis for outparcel proceeds, additional interest and overhead capitalization, returns are estimated to be 6.6% for Projects in Development and 6.3% for Development Completions.



Supplemental Information

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Summary of Redevelopment

September 30, 2018 (in thousands)

Property Name	Market	Description	Target Completion Year (1)	Incremental Costs (2)	% of Costs Incurred	Incremental Yield
roperties in Redevelopment (>\$5M):		Reconfiguration of the former Walmart space for the				
Bloomingdale Square	Tampa	relocation and expansion of Publix and HOME centric; backfilling the former Publix box with LA Fitness; construction of an additional 14K SF retail shop building; facade renovations and enhancements to remaining center.	2020	\$19,904	4%	9% - 10%
Countryside Shops	Miami	Relocation and expansion of existing Publix including reduction of shop space and leasing former Publix space to Ross; addition of pad building leased to Chipotle; refaçade remaining center.	2018	\$21,337	89%	6% - 7%
Point Royale Shopping Center	Miami	Reconfiguration of the former Best Buy space for Burlington Coat and two junior anchors; construction of new outparcel leased to Panera Bread; façade enhancements to remaining center.	2018	\$10,935	73%	7% - 8%
Various Properties	11	Redevelopments located in various markets with project costs <\$5M		\$23,955	50%	7% - 10%
otal Properties in Redevelopment	14	•	•	\$76,132	53%	7% - 9%

Redevelopment Completions (>\$5M):						
Serramonte Shopping Center	San Francisco	Additional 250K SF of new retail including new parking deck. Anchor leases executed with Nordstrom Rack, Ross, TJ Maxx, Buy Buy Baby, Cost Plus World Market, Dave & Busters and Daiso.	2018	\$116,200	91%	6% - 7%
Paces Ferry Plaza	Atlanta	Reconfiguration of center including construction of Whole Foods 365, parking deck, and façade renovations.	2018	\$15,820	90%	8% - 9%
Various Properties	4	Redevelopments located in various markets with project costs <\$5M		\$10,524	93%	7% - 10%
Total Redevelopment Completions	6			\$142,544	91%	6% - 7%

Reconciliation of Summary of Development and Redevelopment to Properties In Development (Balance Sheet):

Developments % of estimated development costs, including GAAP allocations
Redevelopments (% of incremental costs
Other Costs Pre-development costs and accruals for costs not yet paid
Transfers to Operating Cost of assets placed in service
Properties in Development (Pro-Rata) \$219,651 40,197 32,772 (224,096) \$68,524

Notes: New starts for the quarter are in bold and italicized.

(1) Target completion year reflects the year that construction is expected to be substantially complete. (2) Includes Regency's pro-rata share of unconsolidated co-investment partnerships.



Supplemental Information

Unconsolidated Investments

September 30, 2018 (in thousands)

					Regency				
Investment Partner and Portfolio Summary Abbreviation	Number of Properties	Total GLA	Total Assets	Total Debt	Ownership Interest	Share of Debt	Investment 9/30/2018	Equity Pick-up	
State of Oregon									
(JV-C, JV-C2)	21	2,374 \$	553,388	\$ 275,356	20.00%	\$ 55,071	\$ 50,517 \$	2,242	
(JV-CCV)	1	558	99,247	59,789	30.00%	17,937	11,317	703	
	22	2,932	652,635	335,145					
GRI									
(JV-GRI)	70	9,062	1,650,688	898,218	40.00%	359,287	199,644	22,471	
CalSTRS									
(JV-RC)	7	730	140,221	11,542	25.00%	2,886	31,296	1,155	
NYSCRF									
(JV-NYC)	6	1,152	279,664	133,347	30.00%	40,004	54,679	213	
USAA (1)									
(JV-USA)	7	683	89,903	103,854	20.01%	20,779	(3,464)	688	
Publix									
(JV-O)	2	207	26,903	2	50.00%		12,999	1,141	
Individual Investors									
(JV-O)	6	786	222,841	61,164	49.90% - 50.00%	30,582	97,599	935	
	120	15,552 \$	3,062,855	\$ 1,543,270		\$ 526,546	\$ 454,587 \$	29,548	

⁽¹⁾ The USAA partnership has distributed proceeds from debt refinancing and real estate sales in excess of Regency's carrying value of its investment resulting in a negative investment balance, which is classified within Accounts Payable and Other Liabilities in the Consolidated Balance Sheets.

Regency Centers.

Supplemental Information

Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships September 30, 2018 (Retail Operating Properties Only)

Leasing Statistics - Comparable

Total	Leasing Transactions	GLA (in 000s)	w Base t/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Allow	enant rance and lord Work Sq. Ft.
3rd Quarter 2018	395	1,924	\$ 21.98	10.1%	6.3	\$	4.21
2nd Quarter 2018	440	1,423	25.55	5.0%	5.6		6.20
1st Quarter 2018	300	956	24.85	8.4%	4.7		3.37
4th Quarter 2017	442	1,772	22.04	6.0%	5.7		9.09
Total - 12 months	1,577	6,075	\$ 23.29	7.4%	5.7	\$	5.91

New Leases	Leasing Transactions	GLA (in 000s)	 w Base t/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Allov	Tenant wance and llord Work Sq. Ft.
3rd Quarter 2018	88	302	\$ 24.29	35.2%	10.6	\$	24.51
2nd Quarter 2018	95	276	26.11	6.9%	8.1		32.10
1st Quarter 2018	77	201	26.23	15.5%	6.2		16.85
4th Quarter 2017	106	443	21.66	2.2%	8.4		38.12
Total - 12 months	366	1,222	\$ 24.06	13.4%	8.6	\$	29.63

Renewals	Leasing Transactions	GLA (in 000s)	w Base t/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Allow	enant vance and lord Work Sq. Ft.
3rd Quarter 2018	307	1,622	\$ 21.55	5.9%	5.5	\$	0.39
2nd Quarter 2018	345	1,146	25.44	4.7%	5.1		1.06
1st Quarter 2018	223	756	24.55	6.8%	4.3		0.43
4th Quarter 2017	336	1,329	22.15	7.1%	4.9		0.54
Total - 12 months	1,211	4,853	\$ 23.12	6.1%	5.0	\$	0.59

Leasing Statistics - Comparable and Non-comparable

Total	Leasing Transactions	GLA (in 000s)	 w Base it/Sq. Ft	Weighted Avg. Lease Term	Allow	enant rance and lord Work Sq. Ft.
3rd Quarter 2018	445	2,336	\$ 19.53	6.8	\$	4.98
2nd Quarter 2018	511	1,659	26.38	5.5		7.93
1st Quarter 2018	339	1,070	25.10	4.8		5.13
4th Quarter 2017	516	1,974	22.74	6.5		11.18
Total - 12 months	1,811	7,039	\$ 22.87	5.9	\$	7.37

- 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 spreads are calculated on a comparable-space, cash basis for new and renewal leases executed and include all leasing transactions, including spaces vacant > 12 months.

 Tenant Allowance & Landlord Work are costs required to make the space leasable and include improvements of a space as it relates to a specific lease. These costs include tenant improvements and inducements.

 Excludes Non-Retail Properties

Regency Centers.

Average Base Rent by CBSA - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships September 30, 2018

(in	thou	isan	de)

			(in thousands)					
	Number of				9/	of Number of		
Largest CBSAs by Population(1)	Properties	GLA	% Leased(2)	ABR	ABR/Sq. Ft.	Properties	% of GLA	% of ABR
New York-Newark-Jersey City	16	1,735	97.8% \$	64,816	\$ 38.21	3.8%	4.0%	7.2%
Los Angeles-Long Beach-Anaheim	24	2,361	99.2%	63,233	26.99	5.6%	5.4%	7.0%
Chicago-Naperville-Elgin	11	1,607	91.1%	26,929	18.39	2.6%	3.7%	3.0%
Dallas-Fort Worth-Arlington	12	775	96.3%	16,610	22.25	2.8%	1.8%	1.8%
Houston-The Woodlands-Sugar Land	13	1,590	96.8%	28,917	18.78	3.1%	3.7%	3.2%
Washington-Arlington-Alexandria	33	2,577	88.5%	56,561	24.80	7.7%	5.9%	6.3%
Philadelphia-Camden-Wilmington	8	694	95.7%	14,919	22.45	1.9%	1.6%	1.7%
Miami-Fort Lauderdale-West Palm Beach	47	5,571	94.7%	104,334	19.77	11.0%	12.8%	11.6%
Atlanta-Sandy Springs-Roswell	22	2,065	95.4%	42,269	21.47	5.2%	4.7%	4.7%
Boston-Cambridge-Newton	10	931	99.1%	23,116	25.05	2.3%	2.1%	2.6%
San Francisco-Oakland-Hayward	22	3,788	95.4%	104,001	28.76	5.2%	8.7%	11.5%
Phoenix-Mesa-Scottsdale				-				
Detroit-Warren-Dearborn	-	-	-	-				-
Riverside-San Bernardino-Ontario	2	137	84.8%	3,161	27.27	0.5%	0.3%	0.4%
Minneapolis-St. Paul-Bloomington	5	207	97.2%	3,237	16.11	1.2%	0.5%	0.4%
Seattle-Tacoma-Bellevue	14	1,124	96.8%	27,590	25.37	3.3%	2.6%	3.1%
San Diego-Carlsbad	11	1,536	98.2%	43,767	29.02	2.6%	3.5%	4.9%
Tampa-St. Petersburg-Clearwater	9	1,297	96.4%	21,257	17.00	2.1%	3.0%	2.4%
Baltimore-Columbia-Towson	5	353	93.4%	7,901	23.95	1.2%	0.8%	0.9%
Denver-Aurora-Lakewood	12	988	90.3%	13,875	15.55	2.8%	2.3%	1.5%
St. Louis	4	408	100.0%	4,370	10.70	0.9%	0.9%	0.5%
Orlando-Kissimmee-Sanford	8	808	95.6%	13,371	17.31	1.9%	1.9%	1.5%
Pittsburgh			**	-	-			-
Charlotte-Concord-Gastonia	5	300	95.2%	6,528	22.87	1.2%	0.7%	0.7%
SacramentoRosevilleArden-Arcade	4	318	97.6%	6,894	22.22	0.9%	0.7%	0.8%
Top 25 CBSAs by Population	297	31,169	95.2% \$	697,657	\$ 22.23	69.7%	71.6%	77.4%
CBSAs Ranked 26 - 50 by Population	62	6,422	96.6%	100,893	16.29	14.5%	14.8%	11.2%
CBSAs Ranked 51 - 75 by Population	22	2,234	96.4%	49,558	22.83	5.2%	5.1%	5.5%
CBSAs Ranked 76 - 100 by Population	14	927	96.5%	15,177	16.85	3.3%	2.1%	1.7%
Other CBSAs	31	2,772	94.1%	38,602	14.76	7.3%	6.4%	4.3%
Total All Properties	426	43,523	95.4% \$	901,887	\$ 21.67	100.0%	100.0%	100.0%

Regency Centers.

^{(1) 2017} Population Data Source: Synergos Technologies, Inc.
(2) Includes Properties in Development and leases that are executed but have not commenced.

Significant Tenant Rents - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships September 30, 2018 (in thousands)

		J. 100.000.000	30520G			Total # of	
						Leased	# of
				Total	% of Total	Stores -	Leased
	T1 CI 1	% of Company-		nualized		100% Owned	Stores in
Tenant	Tenant GLA	Owned GLA		ase Rent	Base Rent	and JV	JV
Publix	2,762	6.3%	\$	28,680	3.2%	69	13
Kroger	2,881	6.6%		27,833	3.1%	57	16
Albertsons/Safeway	1,780	4.1%		25,660	2.8%	46	19
TJX Companies	1,390	3.2%		20,650	2.3%	57	16
Whole Foods	985	2.3%		20,537	2.3%	29	9
Ahold/Delhaize	633	1.5%		13,685	1.5%	17	9
CVS	634	1.5%		13,310	1.5%	55	19
L.A. Fitness Sports Club	470	1.1%		9,094	1.0%	13	4
Nordstrom	320	0.7%		8,746	1.0%	9	-
Ross Dress For Less	604	1.4%		8,728	1.0%	26	9
PETCO	352	0.8%		8,418	0.9%	43	13
Trader Joe's	258	0.6%		7,971	0.9%	26	7
Bed Bath & Beyond	500	1.1%		7,880	0.9%	16	-
Gap	196	0.5%		6,591	0.7%	15	2
Wells Fargo Bank	132	0.3%		6,535	0.7%	52	20
Starbucks	136	0.3%		6,527	0.7%	101	33
Walgreens	288	0.7%		6,411	0.7%	27	10
Target	570	1.3%		6,365	0.7%	6	2
JPMorgan Chase Bank	112	0.3%		6,147	0.7%	35	7
Bank of America	119	0.3%		6,144	0.7%	40	15
H.E.B.	344	0.8%		5,844	0.6%	5	-
Dick's Sporting Goods	367	0.8%		5,670	0.6%	7	1
Kohl's	612	1.4%		5,645	0.6%	8	2
Best Buy	214	0.5%		4,776	0.5%	6	1
Ulta	154	0.4%		4,718	0.5%	17	2
Top 25 Tenants	16,813	38.8%	\$	272,565	30.1%	782	229

Tenant Lease Expirations - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships September 30, 2018 (GLA in thousands)

Anchor Tenants⁽¹⁾

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	62	0.2%	0.1%	\$ 13.95
2018	125	0.3%	0.2%	10.74
2019	2,304	5.6%	3.4%	12.91
2020	2,628	6.4%	3.9%	13.26
2021	2,910	7.1%	4.2%	12.89
2022	3,381	8.3%	5.6%	14.66
2023	2,554	6.2%	4.7%	16.27
2024	1,932	4.7%	3.9%	17.74
2025	1,200	2.9%	2.3%	16.78
2026	1,353	3.3%	2.8%	18.48
2027	1,361	3.3%	2.6%	16.72
10 Year Total	19,810	48.4%	33.5%	\$ 15.02
Thereafter	6,470	15.8%	11.4%	15.61
	26,280	64.2%	44.9%	\$ 15.17

Shop Tenants(2)

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾		ABR
MTM ⁽⁴⁾	256	0.6%	0.9%	\$	29.65
2018	224	0.5%	0.8%		33.59
2019	1,792	4.4%	6.1%		30.36
2020	2,161	5.3%	7.6%		31.25
2021	2,152	5.3%	7.7%		31.91
2022	2,201	5.4%	8.2%		33.04
2023	1,850	4.5%	7.0%		33.49
2024	944	2.3%	3.6%		33.41
2025	813	2.0%	3.4%		36.90
2026	667	1.6%	2.7%		36.10
2027	551	1.3%	2.3%		36.65
10 Year Total	13,611	33.2%	50.3%	\$	32.78
Thereafter	1,076	2.6%	4.8%		39.78
	14,687	35.8%	55.1%	Ś	33.30

All Tenants

			Percent of	
Year	GLA	Percent of GLA	Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	318	0.8%	1.0%	\$ 26.59
2018	349	0.9%	1.0%	25.41
2019	4,096	10.0%	9.5%	20.55
2020	4,790	11.7%	11.5%	21.37
2021	5,062	12.4%	12.0%	20.98
2022	5,583	13.6%	13.8%	21.90
2023	4,404	10.7%	11.7%	23.50
2024	2,876	7.0%	7.4%	22.88
2025	2,013	4.9%	5.6%	24.91
2026	2,021	4.9%	5.5%	24.29
2027	1,912	4.7%	4.8%	22.46
10 Year Total	33,424	81.6%	83.8%	\$ 22.25
Thereafter	7,545	18.4%	16.2%	19.06
	40,969	100.0%	100.0%	\$ 21.67

Note: Reflects commenced leases only. Does not account for contractual rent steps and assumes that no tenants exercise renewal options.

(3) Anchor tenants represent any tenant occupying at least 10,000 square feet.

(4) Shop tenants represent any tenant occupying less than 10,000 square feet.

(5) Total Annual Base Rent (*ABR*) excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

(6) Month to month lease or in process of renewal.

Regency Centers.

					3Vs at 100%	REG's pro-rata share	REG's pro- rata share	REG's pro-rata share				
Property Name	3V	REG %	State	CBSA	GLA	GLA	% Leased	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grecery Anchor GLA	Najor Tenants ⁽¹⁾	Avg. Base Rent PSF
200 Potnero		****	CA.	Sen Francisco-Dakland-Hayward	31	31	100.0%			-	Parket Parkets Manager	\$12.98
45 Commons Town Center Americe Heights Town Center	м	85%	OA CA	San Diego-Carlsbed Los Angeles Long Beach Anaheim	240 89	240	100.0%		143	68 58	Raiphs, Jimbo's, Naturally! Albertsons, (Tarpet)	\$33.36 \$29.56
Balton Minu Shopping Center			O.	San Diego-Carlsbad	207	207	100.0%		145	42	Von's Food & Drug, Kohi's	\$25.57
Beyhill Shopping Center	GRI	40%	CA	San Francisco-Dakland-Hayward	122	49	95.7%			32	Hollie Stone's Market	624.78
Blossom Valley	USAA		CA	San Jose-Sunnyvale-Santa Clara	93	19	96.7%			34	Sufeway	\$26.67
Brea Marketplace	GRI	40%	CA	Los Angeles-Long Beach-Anahelm	352	141	99.2%			25	Sprout's Markets, Target, 24 Hour Fitness	\$19.17
Circle Center West			CA	Los Angeles-Long Beach-Anahelm	64	64	100.0%			-	-	\$27.63
Clayton Valley Shopping Center			CA.	San Francisco-Oakland-Hayward	260	260	91.1%		-	14	Grocery Outlet, Orchard Supply Hardware	\$22.31
Corral Hollow	RC	25%	CA	Stockton-Lodi	167	42	100.0%			66	Safeway, Orchard Supply & Hardware	\$17.44
Costa Verde Center		_	CA	San Diego-Carlsbad	179	179	91.3%		-	40	Bristol Parms	\$35.99
Culver Center Diable Placa			CA CA	Los Angeles-Long Beach-Anaheim San Francisco-Califand-Hayward	217	217 63	95.7%		53	37 53	Ralphs, Best Buy, LA Fitness (Safeway)	\$31.47 \$39.83
El Camino Shopping Center			CA.	Los Angeles-Long Beach-Anahem	136	136	98.1%		33	42	Bristol Farms, Trader Jos's	\$37.15
El Cerrito Plaza			CA.	Sen Francisco-Cakland-Haward	256	256	97.0%		67	78	(Lucky's), Trader Joe's	629.70
El Norte Plowy Plaza			CA.	San Diego-Carlsbad	91	91	97.0%			42	Vort's Food & Orug	\$18.35
Engine Grande			CA	San Francisco-Oakland-Hayward	106	106	100.0%			38	Whole Foods	\$31.26
Five Paints Shopping Center	GRI	40%	CA	Santa Maria-Santa Barbara	145	58	98.7%		100	35	Smart & Final	\$28.56
Folsom Prairie City Crossing	-		CA ·	SacramentoRosevilleArden-Arcade	90	90	100.0%		- 2	55	Sefervey	\$20.81
French Valley Village Center			CA	Riverside-San Bernardino-Ontario	99	99	98.6%		-	44	Stater Bros.	526.55
Friars Mission Center			CA	San Diego-Carlsbad	147	147	99.1%			55	Raiphs	\$34.74
Gatemay 101			CA	San Francisco-Dakland-Hayward	92	92	100,0%		212		(Home Depot), (Best Buy), Target, Nordstrom Rack	\$32.05
Gelson's Westlake Market Plaza			CA.	Oxnerd-Thousand Cales-Ventura	85	85	95.7%		-	36	Gelson's Markets	\$27.83
Golden Hills Promenade	100000	10000	CA	San Luis Obispo-Paso Robies-Arroyo Grande	244	244	97.5%			20	Lowe's	\$7.56
Granada Village	GRI		CA	Los Angeles-Long Beach-Anaheim	226	91	98.8%		- 4	24	Sprout's Markets	\$23.83
Hasley Caryon Village	USAA	20%	CA CA	Los Angeles-Long Beach-Anahelm	66 230	230	100.0%		75	52	Raiphs	\$25.35 \$37.00
Heritage Plaza Jefferson Souare			GA.	Los Angeles-Long Beach-Anaheim Riverside San Bernardino-Ontario	230	38	48.9%		-	44	Raliphs	\$16.01
Jerrenon Square Laguna Niguel Plaza	GRI	40%	o o	Los Angeles-Long Beach-Anaheim	42	17	100.0%		39	39	(Abertsons)	\$28.37
Marina Shores	C	20%	CA	Los Angeles-Long Beach-Anahelm	68	14	300,0%		- 11	26	Whole Foods	\$35.17
Mariposa Shopping Center	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	127	51	97.7%		-	43	Svirway	\$19.91
Morningside Plaza	- CHI	44.74	CA	Los Angeles-Long Beach-Anaheim	91	91	98.4%			43	Stater Bros.	\$23.06
Navajo Shopping Center	GRI	40%	CA	San Diego-Carlsbad	102	41	100.0%		-	94	Albertsons	\$14.41
Newland Center			CA	Los Angeles-Long Beach-Anahelm	152	152	100.0%		-	58	Albertsons	\$26.03
Gali Shade Town Center			CA	Sacramento-Rosevillo-Arden-Arcade	104	104	96.3%			40	Safeway	\$22.01
Galdarook Plaza			CA	Oxnerd-Thousand Daks-Ventura	83	83	97.0%			44	Gelson's Markets	\$20.42
Parnassus Heights Medical	RLP	50%	CA	San Francisco-Oakland-Hayward	146	73	99.6%			-	Central Parking System	\$82.66
Persimmon Place			CA	San Francisco-Califand-Hayward	153	153	100.0%		-	40	Whole Foods, Nordstrom Rack	\$35.03
Plaza Escuela			CA	San Francisco-Dakland-Hayward	155	155	98.8%		4	-		\$44.89
Plaza Hermosa			CA	Los Angeles-Long Beach-Anaheim	95	95	100.0%			37	Von's Food & Drug	\$26.43
Pleasant Hill Shopping Center	GRI	40%	CA.	San Francisco-Cakland-Hayward	227	91	100.0%			-	Target, Burlington	\$22.77
Pleasanton Plaza Point Lorna Plaza	GRI	40%	CA CA	San Francisco-Dakland-Hayward San Direco-Carlyded	163	163	77.9% 98.8%		-	50	JOhnney Von's Food & Drug	\$11.21 \$22.66
Potres Center	GKI	4079	CA.	San Francisco-Gakland-Hayward	227	227	83.5%		-	60	Safeway	\$33.70
Powel Street Plaza			Č.	San Francisco-Dakland-Hayward	166	166	91.2%			10	Trader Joe's	535.70
Ralery's Supermarket	e e	20%	CA	Sacrimento-Rosenile-Arden-Arcade	63	13	300.0%		- 14	63	Raley's	\$12.50
Raighs Circle Center			CA	Los Angeles-Long Beach-Anaheim	60	60	100.0%		-	35.	Reiphs	\$19.27
Rancho San Diego Village	GRI	40%	CA	San Diego-Carlsbad	153	61	95.6%			40	Smart & Fire!	\$22.34
Rona Plaza			CA	Los Angeles-Long Beach-Anaheim	52	52	100.0%			37	Superior Super Warehouse	\$20.88
San Carlos Marketplace			CA	San Francisco-Dakland-Hayward	154	154	100.0%			-	TJ Mycx, Best Buy	\$35.23
Scripps Ranch Marketplace			CA	San Diego-Carlsbad	132	132	100.0%			57	Vors	\$29.49
San Leandro Plaza			CA	San Francisco-Dakland-Hayward	50	50	100.0%		38	38	(Safeway)	\$35.92
Seal Beach	C	20%	CA	Los Angeles-Long Beach-Anaheim	97	19	95.1%			48	Von's Food & Drug	\$25.36
Sequola Station			CA	San Francisco-Dakland-Hayward	103	103	100,0%		62	62	(Safeway)	\$40.35
Serramonte Shopping Center			CA	Sen Francisco-Cekland-Hayward	1,076	1,076	97.6%		-	-	Macy's, Target, Dick's Sporting Goods, JCPenney, Dave & Buster's, Nordstrom Rack	\$24.47
Shoppes at Homestead			CA.	San Jose-Sunnyvale-Santa Clara	113	113	100.0%		53		(Orchard Supply Hardware)	\$22.96
Silverado Plaza	GRI		CA	Napa	85	34	99.0%			32	Nob Hill	\$17.74
Snell 8. Branham Plaza	GRI	40%	CA.	San Jose-Sunnyvale-Santa Clara	92	37	300.0%			53	Safeway	\$19.00
South Bay Village	2.000	100	CA.	Los Angeles-Long Beach-Anaheim	100	106	100.0%		-	30	Wal-Mart, Orchard Supply Herdware	\$20.31
Talega Wilage Center			OA CA	Los Angeles-Long Beach-Anaheim	102	102	100.0%		-	46 56	Raiphs Safeway	\$22.38 \$24.61
Tassajara Crossing The Hub Hillcrest Market			OA.	San Francisco-Cekland-Hayward San Diego-Carlsbed	149	146	97.9%		-	52	Safeway Ralphs, Trader Joe's	\$29.04 \$39.04
The Hub Hillcrest Market The Harketplace Shopping Oz			OA.	San Biego-Cartsbed SacramentoRosevilleArden-Arcade	111	111	95.7%		-	35	Ralphs, Trader Joe's Sofeway	\$39.04 \$24.79
Tustin Legacy			GA.	Los Angelos-Long Beach-Anaheim	112	111	100.0%			44	Stator Bros.	\$31.36
Twin Oaks Shopping Center	GRI	40%	CA.	Los Angelos-Long Beach-Anahem	96	33	98.2%		-	41	Raiphs	\$31.36
Twin Peaks	CORT	-1074	CA	Sen Diego-Carlstvad	208	208	99.4%		-	45	Target, Atlas International Market	\$20.41
Valencia Crossmads			CA	Los Angeles-Long Beach-Anaheim	173	173	99.3%		-	35	Whole Foods, Kohl's	\$26.37
Wilape at La Floresta			CA	Los Angelos-Long Beach-Anaheim	87	87	100.0%		100	37	Whole Foods	\$33.56
Von's Circle Center			CA	Los Angeles-Long Beach-Anaheim	151	151	100.0%		-	45	Von's, Ross Dress for Less	\$21.84
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	88	188	100.0%		2.0	34	Software	\$18.89



		_	72		JVs at 100%	REG's pro-rata share	REG's pro- rata share	REG's pro-rata share				
Property Name	w	REG %	State	CRSA	GLA	GLA	% Leased	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grecery Anchor GLA	Major Tenants ⁽³⁾	Avg. Base Rent PSF
Westlake Village Plaza and Center			CA	Oxnerd-Thousand Daks-Ventura	201	201	97.4%			72	Von's Food & Drug and Sprouts	\$45.32
Willows Shopping Center			CA.	San Francisco-Dakland-Hayward	249	249	91.6%			- 8		\$28.97
Woodman Van Nuys			CA	Los Angeles-Long Beach-Anahelm	108	108	100.0%		-	76	B Super	\$15.60
Woodside Central			CA	San Francisco-Dakland-Hayward	51	81	97.2%		113	-	(Target)	\$24.49
Ygnecio Pleza	GRI	40%	CA	San Francisco-Dakland-Hayward	110	44	99.0%				Sports Resement	\$37.30
	CRI		CA		10,954	9,194	97.3%	97.1%	780	2,664		
Applewood Shopping Center		40%	00	Derwer-Aurora-Lakewood	355	142	55.7%			71	King Scopers	\$15.46
Alcove On Arapahoe (fka Arapahoe Village)	GRI	40%	00	Boulder	159	64	95.0%			44	Safeway	\$18.37
Belleview Square			00	Derwer-Aurora-Lakewood	117	117	100.0%		-	65	King Soopers	\$19.59
Boolevard Center Buckley Square			00	Denver-Aurora-Lakewood Denver-Aurora-Lakewood	79 116	79 116	78.7%		53	53 62	(Safeway) King Scopers	\$29.99 \$11.35
Centerplace of Greeley III Phase I			00	Greeley	119	119	300.0%			0.c	Hobby Lobby	\$12.04
Cherrywood Square	GRI	40%	00	Derwer-Aurora-Lakewood	97	39	97.8%		- :	72	King Scopers	\$10.16
Crossrouds Commons	C	20%	00	Boulder	143	29	98.7%			66		\$27.39
Crossroads Commons II	c	20%	00	Souther	20	4	47.0%			00	Whole Foods (Whole Foods, Barnes & Noble)	\$28.76
Faicon Marketplace	_	2019	00	Colorado Springs	22	22	93.8%		184	50	(Wal-Mart)	\$22.74
Hiltop Village			00	Denver-Aurora-Lakewood	100	100	99.0%		104	90	King Scopers	\$11.00
Kent Place	M	50%	00	Denver-Aurora-Lakewood	46	46	100.0%		90	30	King Scopers	\$20.76
Uttleton Square	-	2074	00	Derwer-Aurora-Lakewood	99	99	95.4%			78	King Scopers	\$10.31
Utbelon Square Bloyd King Center			00	Derver-Aurora-Lakewood	83	83	98.3%			61	King Scopers	\$10.31
Marketolace at Briancate			00	Colorado Sorros	20	29	91.4%		66	90	(King Scopers)	\$31.62
Monument Jackson Creek	To The	400	00	Colorado Springs	85	85	100.0%		-	70	King Scopers	\$12.03
Raiston Square Shopping Center	GRI	40%	00	Derver-Aurora-Lakewood	83	33	97.0%			95	King Scopers	\$11.39
Shops at Quali Creak	ONT	40%		Denver-Aurora-Lakewood	36	38	92.5%		100	100	(King Scopers)	\$28.87
Strok Ranch			00	Denver-Aurora-Lakewood	93	93	100.0%		100	70	King Scopers	\$13.23
Woodmen Raza			00	Colorado Springs	116	116	93.2%			70	King Soopers	\$13.14
MODERNO PRESE			co	Colorado apringo	2,002	1,456	92.3%	92.3%	403	1,149	Nity Stapes	313.14
22 Crescent Road			CT	Bridgeport-Stærnford-Norwelk	4	4	100.0%	74.371	403	2,249		\$60.00
91 Danbury Road			CT	Bridgeport-Stamford-Norwelk	-	5	100.0%		-		-	\$27.45
Black Rock	4.0	80%	CT	Bridgaport Stamford-Norwalk	- 56	99	97.8%				-	\$27.19
Brick Walk	M	80%	CT	Bridgepon Stamford-Norwell	123	123	91.1%					\$47.26
Brookside Plaza	-	0074	CT	Hartford-West Hartford-Gast Hartford	217	217	91.4%			60	ShopRite	\$14.56
Compo Acres Shopping Center			CT	Bridgeport-Stamford-Norwelk	43	43	95.1%			12	Trader Joe's	\$49.31
Copps Hill Place			CT	Bridgeport Stamford Norwell.	185	185	100.0%			59	Stop & Shop, Kohrs	\$14.19
Corbin's Corner	CRI	40%	CT	Hartford-West Hartford-East Hartford	186	74	80.1%		-	10	Trader Joe's, Best Buy, The Tile Shop	\$34.39
Danbury Green	OPLI	4074	CT	Bridgeport-Stamford-Norwelk	124	124	91.3%		- 10	12	Trader Joe's	\$24.08
Darinor Plaza			CT	Bridgeport-Stamford-Norwalk	153	153	100.0%			Le	Kohi's	\$18.95
Farfield Center	M	80%	CT	Bridgeport-Stamford-Norwelk	94	94	91.4%		-	- 2	None	\$34.93
Post Road Plaza		2007/8	CT	Bridgeport-Stamford-Norwalk	20	20	100.0%		-	11	Trader Joe's	\$53.92
Southbury Green			CT	Now Haven-Milford	156	156	96.4%			60	ShopRite	\$22.66
The Wilate Center			CT	Bridgeport Stamford Norwells	50	90	81.5%		-	22	The Fresh Market	\$40.72
Walmart Norwalk			CT	Bridgeport-Stamford-Norwalk	142	142	100.0%			112	Wol-Mart	\$0.56
A STATE OF THE STA			CT	erogggori decision regiment	1,639	1,528	94.3%	94.3%	-	358	1101-01	40.72
Shops at The Columbia	- RC	25%	DC	Washington-Arlington-Alexandria	23	6	85.8%	2412.15		12	Trader Joe's	\$40.91
Spring Valley Shopping Center	GRI		DC	Washington-Arlington-Alexandria	17	7	82.4%		-	-		\$113.19
apring rains anapping Certai	- Carra	7079	DC	rada que vengro venda a la	40	12	84.0%	84.0%	-	12		******
Pike Creek			0E	Philadelphia-Camden-Wilmington	232	232	95.6%	0410.10	-	49	Acme Markets, K-Mart	\$14.84
Shoppes of Graylyn	GRI	40%	DE	Philadelphia-Camden-Wilmington	64	26	90.1%			72	PERFECTION OF THE PERFE	\$23.71
acadebase on receiption	40.12	1010	DE	Principle of their transport	296	257	95.1%	95.1%	-	49		44.2.1
Alafava Village			R.	Orlando-Kissimmee-Sanford	38	38	93.9%		58	59	(Ludo's)	\$21.85
Anastasia Plaza			FL.	Jacksonville	102	102	95.9%			49	Publix	\$13.58
Atlantic Wileen			FL	Jacksonville	105	105	93.9%		-	72	LA Fitness	\$16.83
Aventura Shopping Center			FL.	Mami-Fort Lauderdale-West Palm Beach	97	97	93.9%			49	Public	\$36.37
Gateway Plaza at Aventura (Ria Aventura Square)			FL	Mami-Fort Lauderdale-West Palm Beach	144	144	79.3%				Bed, Bath & Beyond	\$33.37
Banco Popular Building			FL.	Mami-Fort Lauderdale-West Palm Beach	33	33	58.0%					\$18.60
Berkshire Commons			FL	Naples-Immokales-Harco Island	110	110	91.9%			66	Publix	\$14.49
Bird 107 Plaza			FL.	Mami-Fort Lauderdale-West Palm Beach	40	40	100.0%		-			\$20.23
Bird Lucium			FL	Mami Fort Lauderdale-West Palm Beach	192	192	98.5%		19	44	Winn-Divice	\$23.04
Sloomingdale Square			PL.	Tampa-St. Petenburg-Clearwater	254	254	91.2%			48	Public, Beatls	\$17.40
Bluff's Square Shoppes			FL	Mami-Fort Lauderdale-West Palm Beach	124	124	96.3%		32	40	Publix	\$14.05
Boca Village Square			FL.	Miami-Fort Lauderdale-West Palm Beach	92	92	97.6%		14.	36	Publix Greenwise	\$21.97
Boynton Lakes Plaza			FL	Marri-Fort Lauderdale-West Palm Boach	110	110	94.9%		-	46	Publis	\$16.45
Sortion Plaza			FL.	Plami-Fort Lautierdale-West Palm Beach	105	105	94.4%		1.2	54	Publis	\$21.56
Brooklyn Station on Riverside			FL	Jacksonville	50	50	100.0%		-	20	The Fresh Market	\$26.09
Caligo Crossing			FL	Miami-Fort Lauderdale-West Palm Beach	11	11	35.0%		98		(Kohr's)	\$54.55
Cerringe Gate			PL.	Tallefunsee	73	73	95.4%		-	13	Trieder Joe's	\$22.76
Cashmere Corners			FL.	Part St. Lucie	86	86	83.7%		-	44	Wol-Mart	\$13.62
Charlotte Square			FL	Punta Gorda	91	91	77.0%		7.4	44	Wal-Mart	\$10.24
Chanewood Plaza			PL.	Marri-Fort Lauderdale-West Raim Beach	151	151	99.0%			54	Publis	\$25.46
Concord Shopping Center (fks Concord Plaza Shopping Center			PL.	Plant-Fort Lauderdale-West Palm Beach	309	309	90.0%		-	70	Winn-Disie, Horne Depot	\$12.48
Coral Reef Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	75	75	98.8%		1.4	25	Adi	\$30.76
Corkscrew Village			FL	Cape Coral-Fort Myers	82	82	97.0%			51	Publix	\$13.95
Country Walk Plaza	MYC	30%	PL.	Plans-Fort Lauderdale-West Palm Beach	101	30	89.4%			40	Publis	\$19.51
Countries Change				Marri Fort Laurington High Role Brook	100				-	45	Poddle Photo Mark	2000.000



	- 10			20	3Vs at 100%	REG's pro-rata share	REG's pro- rata share	REG's pro-rata share				
Property Name	3V	REG %	State	CRSA	GLA	GLA	% Leased	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PS
Courtyard Shopping Center		79	FL.	Jacksonville	137	137	100.0%	Properties	63	63	(Publis), Target	\$1.50
rossroads Square			FL FL	Mami-Fort Lauderdale-West Palm Beach	82	82	98.6%		178	6.3	(Lowe's)	\$19.91
leming Island			PL.	larksonville	132	132	96.3%		130	48	Publix (Target)	\$15.60
ountain Square			FL	Marri-Port Lauderpiele-West Palm Beach	177	177	96.4%		140	46	Publis, (Target)	\$25.77
iarden Square			FI,	Mami-Fort Lauderdale-West Palm Beach	90	90	100.0%		-	42	Publix	\$17.90
lengary Shoppes			FL	North Port-Sarasota-Bradenton	93	93	100.0%				Best Buy	\$21.11
Frande Dak			FL.	Cape Coral-Fort Myers	79	79	98.2%			54	Publis	\$15.87
Greenwood Shopping Centre			R.	Plami-Fort Lauderdale-West Palm Beach	133	133	93.2%			50	Publix	\$15.34
fammodis Town Center			PL.	Miami-Fort Lauderdale-West Palm Beach	184	184	98.7%		86	40	Publix, Metro-Dade Public Library, (Kendali Ice Arena)	
libernia Pavilion			FL.	Jadksonville	51	51	89.6%			39	Publix	\$15.95
fornestead McDoneld's			FL	Miami-Fort Lauderdale-West Palm Beach	- 4	4	100.0%					\$27.74
ohn's Creek Center	C	20%	PL.	Jacksonville Jacksonville	75 52	15	100.0%		-	45	Publis Publis	\$15.15 \$16.13
	c	20%	FL.							51.		
irkman Shoppes ake Mary Centre	100	13000	FL.	Orlando-Kasimmee-Sanford Orlando-Kasimmee-Sanford	115	115	96.7%			25	LA Fitness Academy Sports, Hobby Lobby, LA Fitness	\$23.18 \$15.45
artana Dutparcels			FL	Mami-Fort Lauderdale-West Palm Beach	390	17	300.0%		-	25	Academy Sports, Hotsly Lobby, LA Pitrens	\$15.45 \$18.24
fandarin Landing			FL.	Jadsonville	140	140	91.0%		-	90	Whole Foods	\$17.87
terketplace Shopping Center			FL FL	Tampa-St. Petersburg-Clearwater	90	90	90.3%			30	UA Fitness	\$17.87
Nerketpasse Snopping Canter Nihopper Shopping Center			PL.	Gainerville	83	83	100.0%			46	Publix	\$17.39
Shopper Shopping Center lagles Walk Shopping Center			FL FL	Naples-Immokalee-Harco Island	125	125	95.6%		-	90 51	Publix Publix	\$17.39
agres wark shopping Center leviberry Square			FL.	Napies-Immokalee-Harco Island Gainesville	181	181	90.0%		1000	90	Publix, K-Mart	\$16.79 \$7.61
locatee Town Center			FL.	Jacksonville	181	107	100.0%		-	54	Public Public	\$19.63
locatere Town Cernair lorthquite Square			FL.	Tampa-St. Petersburg-Cleanwater	75	75	100.0%			48	Public Public	\$14.92
lakleaf Commons			FL	lampa-st. Petersourg-Cleanilater	74	74	98.1%		100	46	Public	\$14.89
José Correro			FL.	Talahasasa	87	87	98.0%			61	Public Datin	\$14.88
lid St Augustine Plaza			FL	Jacksonville	256	256	100.0%			52	Publix, Burlington Cost Factory, Hobby Lobby	99.95
ablo Plaza			FL.	Jacksonville	153	153	98.8%		-	-	rank, servigior cost rocky, rokely conty	\$17.15
Skiller			R.	Naples-Immokalee-Marco Island	168	168	90.2%			-	LA Fitness	\$21.05
hoppes of Pebblebrook Plaza	0	50%	FL.	Naples-Immokales-Marco Island	77	38	100.0%			61	Publix	\$15.25
ine Island			FL.	Mami-Fort Lauderdale-West Palm Beach	255	255	96.9%		-	40	Publix, Burlington Cost Factory	\$14.40
ine Ridge Square			FL.	Mami-Fort Lauderdale-West Palm Beach	118	118	96.6%		-	17	The Fresh Market	\$17.72
tree Tree Plaza			FL.	Jacksonville	63	63	90.4%			38	Publix	\$14.01
Noncrest Place		1/11/15	PL.	Planti-Fort Lauderdale-West Palm Beach	67	67	87.1%		173	46	Whole Foods, (Target)	\$37.81
faza Venezia	C	20%	R	Orlando-Kissimmee-Sanford	203	41	96.5%		1000000	51	Publis	626.29
oint Royale Shopping Center	- 77		FL	Mami-Fort Lauderdale-West Palm Beach	202	202	97.0%			45	Winn-Dixie, Burlington Coat Factory	\$15.23
rosperity Centre			PL.	Plians-Port Laudendale-West Palm Beach	124	124	93.5%			2.1	Bed, Bath & Beyond	\$21.00
regency Square			FL.	Tampa-St. Petersburg-Cleanwater	352	352	98.6%		66		AMC Theater, Michaels, (Best Buy), (Macdill)	\$17.28
Ivenwood Souare			FL.	Sebastian-Vero Beach	115	115	88.8%		-	40	Publis	\$11.20
alemo Village			.FL	Port St. Lucie	5	5	100.0%				94	\$16.53
awgrass Promerade			PL.	Plani-Fort Lauderdale-West Palm Beach	107	107	91.5%		-	36	Publis	\$12.37
ieminole Shoppes	0	50%	FL	Jacksonville	87	44	98.4%			54	Publix	\$22.79
Sheridan Plaza			FL.	Mami-Fort Lauderdale-West Palm Beach	506	506	94.1%			66	Publix, Kohl's, LA Fitness	\$17.93
Shoppin @ 104			FL.	Plami-Fort Lauderdale-West Palm Beach	112	112	100.0%			96	Winn-Disie	\$18.75
hoppes at Bartram Park	0	50%	R,	Jacksonville	130	65	97.7%		97	45	Publix, (Kohi's)	\$19.87
hoppes at Lago Mar			FL.	Miami-Fort Lauderdale-West Palm Beach	83	83	97.3%			42	Publix	\$15.57
hoppes at Sunlake Centre			FL.	Tampa-St. Petersburg-Cleanwater	16	98	100.0%		4	96	Publix	\$20.81
hoppes of Jonathan's Landing			FL.	Plami-Fort Lauderdale-West Palm Beach	27	27	100.0%		54	54	(Publix)	\$24.54
hoppes of Oakbrook			FL.	Mami-Fort Lauderdale-West Palm Beach	200	200	99.4%			44	Publix, Stein Mart	\$16.69
hoppes of Silver Lakes			FL.	Mami-Fort Lauderdale-West Palm Beach	127	127	96.7%			48	Publix	\$19.13
hoppes of Surset			FL	Hismi-Fort Lauderdale-West Palm Beach	22	22	77.7%			-	-	\$25.70
hoppes of Sunset II			FL.	Mami-Fort Lauderdale-West Palm Beach	28	28	63.8%			-	-	\$22.74
hops at John's Creek			FL.	Jacksonville	15	15	100.0%		0.9	*		\$22.84
hops at Skylake			FL.	Marri-Fort Lauderdale-West Palm Beach	287	287	91.4%			51	Public, LA Fitness	\$22.35 \$14.69
outh Beach Regional				Jacksomille Sebastian-Vero Beach					-	13	Trader Joe's, Home Depot, Steeln Mart	
outh Point			FL.		65	65	95.7%			45	Publix	\$15.75
larke			FL	Other	13	13	97,6%					\$25.56
uncoast Crossing			FL.	Tampa-St. Petersburg-Clearwater Mami-Fort Lauderdale-West Palm Beach	118	118	73.8%		143	38	Kohl's, (Target)	\$5.25 \$12.90
amarac Town Square	NYC	2004		Orlando-Kissimmee-Sanford	125		100.0%			52	Publix, LA Fitness	
he Grove	NTC	30%	FL.			46				34	PUBLIK, LA PETROS	\$16.72 \$22.40
he Plaza at St. Lucie West			PL.	Part St. Lucie Orlando-Kasimmee-Sanford	27	27	100.0%			-	Street Design for Lane	\$10.47
own and Country own Square			FL FL	Orlando-Kissimmee-Sanford Tampa-St. Petersburg-Cleanwater	78 44	78 44	100.0%		-	-	Ross Dress for Less	\$10.47 \$31.82
own square ressure Coast Plaza			FL.	Sebastan-Vero Beach	134	134	94.7%		-	59	Publix	\$31.82
nigold Shopping Center			FL.	Orlando-Kissimmee-Sanford	114	114	95,0%		100	31	Lucio's	\$15.51
inigold Shopping Center Iniversity Commons				Orlando-Kissimmee-Sanford Miami-Fort Lauderdale-West Palm Beach	180	180	100.0%			51	Whole Foods, Nordstrom Rack	\$15.61 \$31.53
niversity Commons teranda Shoppes	MACC.	30%	FL FL	Miami-Fort Lauderdale-West Palm Beach	180	180	100.0%			29	Whole Hoods, Nordstrom Rack	\$31.53
eranda Shoppes Vace Center	MAC	20%	PL.	Tempe-St. Petersburg-Clearwater	187	187	95.7%		- 1	35	Public Diddle	\$19.99
Yaga Center Vaterstone Plaza			FL.	Mami-Fort Lauderdale-West Palm Beach	61	61	100.0%		-	46	Public	\$16.57
Valenstone Haza			FL.	Mami-Fort Lauderdale-West Palm Beach	110	110	96.6%			47	Public Public	\$13.51
Vellington Town Square			FL.	Mans-Fort Lauderdale-West Paint Beach	112	112	100.0%		-	45	Public Public	\$24.07
Vest find Plaza			FL.	Mani-Fort Lauderdale-West Palm Beach	100	100	193,2%			35	Public Public	\$18.79
Vest Lake Shopping Center			FL.	Mami-Fort Lauderdale-West Pain Beach	101	101	95.0%		-	46	Wine-Dixle	\$18.72
resk bake onogony center Vestrhase			FL.	Tampa-St. Petersburg-Clearwater	79	29	100.0%		-	51	Publix	\$16.65
Vestport Plaza			FL	Miami-Fort Lauderdale-West Raim Beach	47	47	100.0%			26	Public	\$18.87
Wila Springs	USAA	2064	FL.	Orlando-Kissimmee-Sanford	90	18	100.0%			44	Public Public	\$20.81
Young Circle Shopping Center	COMM	2079	B	Marri-Fort Lauderdale-West Pain Beach	65	65	95.5%	12.000		21	Public	\$15.70
			PL.		11.878	11,163	95.2%	95.4%	1.285	3,449		242.70



Amend Mender Out Allers Servey-Invoided 1 0 1 100 100 100 100 100 100 100 100		- 202 - 2		72	- 53		JVs at 100%	REG's pro-rat share	rata share	REG's pro-rata share				Ç
Property 1985 Column C	Property Name	34				CBSA	GLA	GLA	% Leased	Retail Operating	Owned	Anchor	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
Marie Mari	Ashford Place	10000000			Atlan	ta-Sandy Springs-Roswell						-	_	\$21.62
Taken Student County 1											-	- 42	DATE:	\$20.43 \$16.33
Stylem Princh						ta Candy Springs Roowell								\$15.06
Michael Garden														625.91
Security States											84		THE PRESERVANCE	\$26.23
Control Spare	Buckhead Station						234	234	100.0%				Nordstrom Rack, TJ Maxx, Best, Bath & Beyond	\$24.12
Commont Square Commont Square	Cambridge Square			GA	Atlan	ta-Sandy Springs-Roswell	71	71	100.0%		-	41		615.41
Sept Date Commany	Chastain Square			GA	Atlan	ta-Sandy Springs-Roswell	92	92	98.4%		-	37	Publix	\$21.68
Danacon 16 Up 20 Ch					Atlan	ta-Sandy Springs-Roswell					(4)	18		\$17.22
Dissolation														\$16.08
March 1997 Co. Aller Servic Service State 12 20 20 15 15 16 16 17 18 18 18 18 18 18 18		USAA	209	6 GA	Atlan	ta-Sandy Springs-Roswell					7-1			\$19.82
March Foundary Color	Dunwoody Village					ta-Sandy Springs-Roswell					-			\$19.65
Proposed part Contact														\$22.63
Prince form Sequence														635.13
Part Part Virgin											-	96	Kroger	\$21.50
Novel Stays													(1,045)	\$31.60
Sample	rowers remy Village				Atlan	ta-sandy Springs-Roswell								\$14.71
Martic Ferris Call Martic Ferris Springs Martic Serris Springs Martic Servis Martin Serv					Atlen	ta-sendy aprings-Roswell					- 27			\$12.95 \$22.70
Wilson-Prince GA											-	12		\$22.70 \$11.08
Contract File Contract Co					Atlen	ta-sandy Springs-Koowell					-	-		\$25.21
Concentration Concentratio	mineristang at Cartwicely				Atlen	ta-seruy springs-koswei				46.404		660		NO-EL
Discour Controverse	Chair Control Block	cer	400	- 04	- 0	sicces Alteres die Beis				22,470			Conce H Mark Home Propert	\$11.18
Section		Cett	407		0	Scan-Manusoffe-Elsin					-	ar .	Super H Hart, Horse Depox	\$37.37
Marked												12	Trader low's	\$23.98
Make														\$15.31
Neverside St. New Integrated St. St. Drivery-Neperside-Egin 107 60 91.1%											-			\$25.23
Stock Stoc		GR1	40%								74			\$16.28
Standardorf Plaza Directories Gel 45% B. Chrisgo Teleprorf Engin 39 30 B. 25% - 51 Morrary Then Parket					0	icago-Naperville-Elgin					-			\$21.27
Michael	Stonebrook Plaza Shopping Center	GRI	409	6 D.			26	38	86.2%		4	63	Jewel-Osco	\$11.90
Michael	Westchester Commons			11.	0	ricago-Neperville-Elgin	139	139	92.4%		-	51	Mariano's Fresh Market	\$18.01
Stoke on Hale M 23% N Orsonal-Algebrack-Egan 254 32.7% -	Willow Festival			D.			404	404	98.2%		0.00		Whole Foods, Lowe's	\$17.86
Wildow Lake Propriety Center GRI 45% 11 Indicappoint Carmer-Inferiore 56 34 100.0% 64 64 (Proper)		17103		TL.			1,755	1,353		94.9%	-	501		1000000
Miles Mile				6 IN			254							\$15.64
Americand The											64		(Krager)	\$17.44
A	Willow Lake West Shopping Center	GR1	409			napolis-Carmel-Anderson							Trader Joe's	\$25.84
Annual Processor Land Landywerh La										98.1%	64	116		
Become Marge IA Bittern Novage 102 91 94 94 95 93 93 94 94 95 94 95 95 95 95													- 14	\$12.17
Ethnocol Class Stopping Clarifor LA New Orleans Marketing 136 136 1300-76 -						Lafayette	150	150	82.2%			-		\$10.29
Separa No.					11	Baton Rouge						33		\$14.05
February Plaza M 75% M9 Sociator Carthridge Peleviste 157 155 155 155 160,0% - 23 Wegrans, Ethickens CLAI, Left Dath's Sperting Color Carthridge Peleviste 150 150,0% - 150 Wegrans, Ethickens CLAI, Left Dath's Sperting Color Carthridge Peleviste 150 150,0% -					,						-		Academy Sports	\$10.08
FigNess March March March State St	Siegen Wage					Baton Rouge				****			(C-10)	\$11.23
Not Not Not Soft Not Not Soft Not Not Soft	Falls on Many	**	255			Ann Combolden House				93.8%	-		Front Street	\$22.79
Northead (Control Control Co	Polisway Phaza					zon-camproge-Newton					7			
OBC Connection Plant MTC 30(% MA Sector Carthridge-Newton 50 24 300,07% - 06 Store's Share's Chronoth MA Sector Carthridge-Newton 57 57 500,07% - 111 Tracke Design of Sector Carthridge-Newton 57 57 500,07% - 111 Tracke Design of Sector Carthridge-Newton 57 57 57 57 57 57 57 5	Northborough Crossing	NYC	309	6 MA		Warcester	646	194	98.2%		-	139	Wegmans, bus intoxinale caso, Kores, Dexis Sporting	\$13.19
Stank of Princeton MA	Old Connecting Bath	AME	200		See	ton Cambridge Meating	40	24	200,006		100	66		\$21.30
Select of Contrology			301											\$17.58
Stark at Carbonings					Res	ton Cambridge Newton	87	87	96.0%		-		Trader Indis	\$29.63
Series of Louriery	Shar's at Carelysides					transcription Newton								\$37.44
Star's a West Rookstry MA								301			-	501		\$21.48
The Albert (in The Colescent at Finished Square)	Star's at West Rowbury					ton-Cambridge-Newton		76			-			\$24.69
Tan Copy Rase											1.0	40	-	\$59.38
Michael Professor Mich											-	63	Shaw's, Marshall's	\$19.90
Burne MA	Whole Foods at Swemoscott			MA			36	36	100.0%		-	36		\$24.95
Copposit No. Value Copposit No. Copposit No			0.00	MA	0.000		1,633	1,124	99.0%	99.0%		657	XXXXXXX	((0),(0))
Excitated Support Control Cont	Burnt Mills				Washir	ngton-Arlington-Alexandria	31	6				9		\$39.13
Findfield Stopping Center														\$18.17
King Ferm Y Kings Center RC 25% MD Westerburghar Advancers 118 201 50.1% - 54 Servere												10	Trader Joe's	\$39.35
Parvive Exporting Center GRI 40% MD Battinose Countrible Toward 155 66 52.1% - 41 Gart Food												-	7547	\$40.11
Southwish National Southwish National Southwish National Nationa	King Ferm Village Center										-			\$25.63
Taylorin Pick CRI 40% MD Worghergen Anthropis Allography 104 42 92.7% - 64 Singgens Food Wayminsops Wildley Wiley Centre 6RI 45% MD Ball Intervent Countrial Tensor 20 88 82.6% - 18 AM, 17 Man Wiley of Lee Arpoint MD Mainterprent Antigors Allorated in 111 117 90.0% - - LA Trees Well of Mainterprent Antigors Allorated in 111 411 41 0.0% - - LA Trees Well of Mainterprent Antigors Antigors Allorated in 111 313 33 34.5% -	Parkville Shopping Center						165	66				41	Gient Food	\$16.69
\text{Valley Core} \text{ GRI \text{ 4/% } MD \text{ Bill Imprec Columbia Floward } 200 \text{ 88 } 82,67\text{ - 19 } M45, T3 Heav \text{ Value of Lee Aprox \text{ MD } Mb Bill Imprec Columbia Floward } 117 \text{ 117 } 99,07\text{ 75 } 63 \text{ Girt Floward } 117 \text{ 117 } 99,07\text{ 75 } 63 \text{ Girt Floward } 117 \text{ 117 } 117 \text{ 99,07\text{ 47 } } \text{ - LA finess } \text{ Modes by the Floward } 111 \text{ 45 } 80,37\text{ - LA finess } \text{ Modes by Company Corter } \text{ MD } \text{ Weak-byoard-Hingos Absorable } 111 \text{ 41 } 41 \text{ 40,07\text{ 47 } - 55 \text{ Girt Floor } \text{ Weak-byoard-Hingos Absorable } 213 \text{ 223 } 94,37\text{ 4 } \text{ 55 } \text{ Girt Floor } \text{ Wood-hood Shopping Corter } \text{ MD } \text{ Weak-byoard-Hingos Absorable } 213 \text{ 223 } 94,37\text{ 4 } \text{ 55 } \text{ Girt Floor } \text{ Wood-hood Shopping Corter } \text{ MD } \text{ Weak-byoard-Hingos Absorable } 9 \text{ 28 } \text{ 88,97\text{ 4 } 94,77\text{ 478 } \text{ 176 } \text{ 186 } \text{ 176 }						more-Columbia-Towson					+		Shoppers Food Warehouse	\$20.82
Visige at Lee Alport											-			\$13.37
Welders in the Place CEI 47% MD Weight place A reinigen A Alexandris 111 45 56,37% -		GRI	409								-			\$17.51
Westwood - Fenor Circ MD Westwigters - Archington - Alexanders 41 41 0.0%	Village at Lee Airpark		-								75	63	Giant Food, (Sunrise)	\$28.06
		GRI	405								13	-	LA Fitness	\$26.09
		00000	27					41			-	-	-	90,00
MD 1,556 821 85.9% 94.7% 75 428 Ferrora Najvingstyce MI First 97 97 100.0% - Family Form & Home	westwood autobing center.	400	457								-	55	tilent Food	\$48.05
Femion Marketplace MI First 97 97 100.0% - Family Farm & Home	mocemoor salopping Center	GRI	405			ngun-Artington-Aloundria				0.1.751	75	420	700 M 700	\$31.66
	Festiva Madistriana					Pilek				94.7%	75	428	Front: From & Home	40.70
ME 97 97 100.0% 100.0% -	Person rearestplace					HIR	97	97	100.0%	100.0%	-	-	Family Farm a Home	\$8.30



	- 0				3Vs at 100%	REG's pro-rata share	REG's pro- rata share	REG's pro-rata share				
Property Name	34	REG %	State	CBSA	GLA	GLA	% Leased	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grecery Anchor GLA	Major Tenants ⁽³⁾	Avg. Base Rent PS
Apple Valley Square	RC	25%	MN	Minnespolis-St. Paul-Bicomington	185	46	90.6%		87	-	Jo-Ann Fabrics, Experience Fitness, (Burlington Coat Factory)	\$14.60
Calhoun Commons	RC RC	25%	MN	Minneapolis-St. Paul-Bloomington	66	17	100.0%		-	50	Whole Foods	\$24.44
Colonial Square	GRI	40%	MN	Minneapolis-St. Paul-Bioomington	93	37	98.6%		-	44	Lund's	\$23.50
Rockford Road Plaza	GR1	40%	MN	Minnespolis-St. Paul-Bioomington	204	82	100.0%		2.0	(2)	Kohl's	\$12.77
Rockridge Center	C	20%	MN	Minneapolis St. Paul-Bioomington	125	25	95.9%			89	Cub Foods	\$13.13
			MN		674	207	97.2%	97.2%	87	183		
Brentwood Plaza			MO	St. Laule	60	60	100.0%			52	Schnucks	\$10.72
Bridgeton			MO	St. Louis	71	71	100.0%		130	63	Schnucks, (Home Depot)	\$12.13
Dardenne Crossing			MO	St. Louis	67	67	100.0%		4	63	Schnudis	\$10.93
Orloyood Commons			MO	St. Louis	210 408	210 408	100.0%	100.0%	258	179	Wel-Mart, (Target), (Lowels)	\$10.14
Concession Little con-		1000		Belifek				100.0%	388		Control Warrant War French Market	\$22.82
Semeron Village Semel Commons		30%	NC NC	Rakigh Charlotte-Concord-Gastonia	958 133	167	97.8%			87 14	Harris Teeter, The Fresh Market The Fresh Market	\$20.35
Contrari Commons	-	20%	NC.	Charlotte-Concord-Gastonia	56	133	97.4%		-	42	Harris Teeter	\$16.35
Market at Colonnade Center	6.0	2019	NC.	Rainigh	58	58	100.0%		- 95	40	Whole Foods	\$27.35
Betwood Wage			NC NC	Rateigh	43	43	100.0%		-	28	Harris Teeter	\$16.54
turns Crossing			NC.	Rainigh	65	65	96.0%		-	53	Harris Teeter	\$8.97
folly Park	м	99%	NC	Roleigh	160	160	82.9%		100	12	Trader Joe's	\$16.64
Lake Pine Plaza	***	2210	NC.	Ruleigh	88	88	96.8%		-	58	Kroger	\$12.54
Midtown East	0	50%	NC	Ruisigh	174	87	77.3%		-	120	Wegmans	\$17.33
Philips Place	0	50%	NC	Charlotte-Concord-Gastonia	133	67	84.3%		-	-	_	633.71
Providence Commons	RC	25%	NC	Charlotte-Concord-Gastonia	74	19	100.0%		-	50	Harris Teeter	\$18.54
Ridgewood Shopping Center	C	20%	NC	Ralegh	93	19	91.1%			30	Whole Foods	\$16.40
Shope at Erwin Mill	M	55%	NC.	Durham-Chapal Hill	87	87	300.0%		-	53	Herris Teeter	\$17.77
Shoppes of Kildaire	GRI	40%	NC	Roleigh	145	58	80.9%		152	19	Trader Joe's	\$19.67
Southpoint Crossing			NC	Durham-Chapel Hill	103	103	100.0%		7	59	Kroger	\$16.26
Sutton Square	C	20%	NC	Rukigh	101	20	98.7%			24	The Fresh Market	\$19.16
Village Plaza	C	20%	NC	Durham-Chapel Hill	75	15	96.8%		-	42	Whole Foods	\$18.89
Willow Oaks			NC	Charlotte-Concord-Gastonia	69	69	94.9%			49	Publix	\$17.02
Moodcroft Shopping Center			NC	Durham-Chapel Hill	90	90	95.8%			41	Food Lion	\$13.14
			NC		2,314	1,359	93.0%	94,6%		821	A COMMON PORT OF THE PROPERTY.	2007/18
Trimney Rock			NI	New York-Newark-Jersey City	218	218	96.9%		-	50	Whole Foods, Nordstrom Rack	\$34.56
District at Metuchen	C	20%	NI	New York-Newark-Jersey City	67	13	100.0%			44		\$29.12
Haddon Commons	GRI	40%	NI	Philadelphia-Canden-Wilmington	54	22	100.0%			34	Acme Markets	\$13.73
Plaza Square	GRI	40%	NI	New York-Newark-Jersey City	104	42	92.9%			60	Shop Rite	\$22.42
Riverfront Plaza	MYC	30%	NI	New York-Newark-Jersey City	129	39	95.9%		2.4	70	Shopfite	\$25.40
			NJ		571	333	96.6%	96.6%		258		1000 100
301 7th Avenue			NY	New York-Newark-Jersey City	57	57	100.0%		-	-	Barnery's New York	\$79.13
1175 Third Avenue			NY	New York-Newark-Jersey City	25	25	100.0%		-	25	The Food Emporium	\$116.62
1225-1239 Second Ave 90 - 30 Metropolitan Avenue			NY	New York-Newark-Jersey City New York-Newark-Jersey City	60	18	93.9%			11	Triader Joe's	\$116.47 \$34.27
ro- su Petropostan Avenue Iroedwey Pleza			NY.	New York-Newark-Jersey City	147	147	97.2%			18	AM	635.50
Docktower Plaza Shopping Ctr			NY	New York-Newark-Jersey City	79	79	93.6%			63	Stop & Shop	\$48.02
Sollery At Westbury Plaza			NY	New York-Newark-Jersey City	312	312	100.0%		-	13	Tracker Joe's, Northfrom Rack	\$48.32
levelett Crossing I & II			NY	New York-Newark-Jersey City	57	53	96.3%			- 13	Peters	\$35.75
Rivertowns Square			NY	New York-Newark-Jersey City	116	116	89.0%		-	18	Brooklyn Harvest Market, [pic Theaters	534.B1
The Point at Garden City Park.			NY	New York-Newark-Jersey City	105	105	100.0%		-	52	King Kullen	\$21.61
Lake Grove Commons	GRI	40%	NY	New York-Newark-Jersey City	141	57	100.0%			48	Whole Poods, LA Fitness	\$32.78
	19811	1010				394						
Westbury Plaza			NY	New York-Newark-Jersey City	394		100.0%		-	110	Wal-Mart, Costco, Marshalls, Total Wine and More	\$24.41
			NY		1509	1424	95.2%	98.1%		357		
Cherry Grove			OH	Cincinnati	196	196	99.0%			66	Kroger	\$12.06
East Pointe			OH	Columbus	107	107	100.0%		14	59	Kroper	\$10.43
tycke Park			OH	Cincinnati	397	397	98.9%			169	Kroger, Remke Markets	\$16.03
Troger New Alberry Center	м	50%	OH	Columbus	93	93	100.0%		-	65	Krager	\$12.65
faxtown Road (Northgate)		7771	OH	Columbus	114	114	98.2%		90	62	Kroger, (Home Depot)	\$11.28
ted Bank Wilage			DH	Cincinnati	176	176	100.0%		- 19		Wal-Mart	\$7.51
Regency Commons			OH	Oncinneti	34	34	95.2%		-	-	-	\$25.43
West Chester Plaza			DH	Gridnati	- 88	88	100.0%			67	Kroger	\$9.90
			ОН		1,205	1,205	99.2%	99.2%	90	489		200.00
Corvalis Market Center	100000	0.00000	DR	Corvalis	85	85	100.0%		+	12	Trader Joe's	\$20.98
Greenway Town Center	GRI	40%	OR	Portland-Vancouver-Hillsboro	93	37	100.0%		-	38	Whole Foods	\$15.12
Murrayfill Marketplace			OR CR	Portland-Vancouver-Hillsboro	150	150	83.8%		-	41	Safeway	\$18.10 \$23.12
torthgate Marketplace						81 177	100.0%			13	Trader Joe's	
forthquis Marketplace Ph II			OR OR	Mediord Portland-Vancouver-Hillsboro	177		96-2%		-	-	Dick's Sporting Goods	\$15.30
Pherwood Crossroads Fanasbourne Market			OR OR	Portland-Vancouver-Hillsboro Portland-Vancouver-Hillsboro	88 71	89 71	100.0%		-	55 57	Sofeway Whole Foods	\$11.29 \$30.11
Valker Center			OR	Portland vancouver-Hillaboro Portland-Vancouver-Hillaboro	90	90	100.0%		-	37	Whole roods Bed, Bath & Beyond	\$30.11 \$20.85
ARREI CETTE			OR .	FORTAING-HISTOGUVET-FIEISOGG	835	779	96.1%	95.8%		215	Deta, peth oi beyond	340.00
Allen Street Shopping Center	601	40%	PA	Allentown-Bethlehem-Easton	46	18	100.0%	99.679		222	Ahert's Market	\$14.98
Olly Avenue Shopping Center	GRI	40%	2A	Philadelphia-Canden-Wirrington	162	18	94 256			22	Ross Dress for Less	\$14.98
Joy Avenue Shopping Center Soberoy Shopping Center	GHI	40779	PA.	Philadelphia-Camden-Wilmington	221	221	97.9%			11	Trader Joe's	\$31.61
lenshes			PA	Other	6	4	100.0%				Traue June 5	\$28.00
ower Nazareth Commons			PA	Allentown-Bethlehem-Easton	90	90	98.7%		244	111	(Wegmans), (Target)	\$25.70
Neroer Square Shopping Center	GRI	40%	PA.	Philadelphia-Canden-Wilmington	91	37	96.7%		244	51	Wes Markets	\$24.01
Nerter Square Shopping Center Newtown Square Shopping Denter	GRI	40%	PA.	Philadelphia-Camden-Wilmington	143	57	89.1%			56	Acres Markets	\$18.67
Stefko Boulevard Shopping Center	GR1	40%	PA	Allentown-Bethlehem-Easton	134	54	94.0%		-	73	Valley Farm Market	\$7.97
	ONI	40%		PROFESSION CONTRACTOR			97.1%			51	Giant Food	\$21.16
Marwick Square Shopping Center	GRI		PA.	Philadelphia-Camden-Wilmington	90	36						



	75		2		3Vs at 100%	REG's pro-ratz share	REG's pro- rata share	REG's pro-rata share	•			72.
Property Name	3V	REG %	State	CRSA	GLA	GLA	% Leasued	% Leased - Retail Operating Properties	Retailer- Owned GLA	Grecery Anchor GLA	Major Tenants ⁽³⁾	Avg. Base Rent PSF
		79	SC.	Charleston-North Charleston	51	51	76.1%	Properties	·	22	najar renancs	627.73
Indigo Square Merchants Wilage	GRI	40%	90	Charleston-North Charleston	80	32	100.0%		-	38	Publis	\$16.65
ricidato regic	ONL	75/12	sc	GRADIENT CHEROSON	131	83	90.6%	100.0%		59	FOOR	\$10.00
Harpeth Village Fieldstone			TN	Nashrille-Davidson-Murfmanboro-Franklin	70	70	100.0%	200.000		55	Publis	\$15.53
Northlake Willage			TN	Nashville-Davidson-Hurfreesboro-Franklin	138	138	98.0%			75	Kroger	\$13.94
Peartree Village			TN	Nashville-Davidson-Hurfreesbore-Franklin	110	110	100.0%		-	84	Kroger	\$19.83
			TN		318	318	99.1%	99.1%		214		
Alden Bridge	USAA		TX	Houston-The Woodlands-Sugar Land	139	28	100.0%			68	Krager	\$20.31
Bethany Park Place	USAA	20%	TX	Dellas-Fort Worth-Arlington	99	20	100.0%		25	83	Kroger	\$11.80
CityLine Market			TX	Dellas-Fort Worth-Arlington	81	81	100.0%			40	Whole Foods	\$27.35
CityLine Market Phase II			TX	Dellas-Fort Worth-Arlington	22	22	100.0%					\$26.57
Cochran's Crossing			TX	Houston-The Woodlands-Sugar Land	138	138	96.4%		-	63	Krager	\$18.08
Hancock			TX:	Austin-Round Rock	410	410	98.9%			90	H.E.B., Sears	\$15.86
Hickory Creek Plaze			TX	Dellas-Fort Worth-Arlington	28	28	100.0%		81	81	(Kragar)	\$25.92
Hilkrest Village			TX	Delas-Fort Worth-Arlington	15	15	100.0%		-	-	-	847.33
Indian Springs Center			TX	Houston-The Woodlands-Sugar Land	137	137	100.0%		-	79	HEB.	\$24.27
Keller Town Center			TX	Delias-Fort Worth-Arlington	120	120	99.0%			64	Tom Thumb	\$15.93
Lebanan/Legacy Center			TK	Dellas-Fort Worth-Arlington	56	56	82.7%		-63	63	(Wal-Hart)	\$26.77
Market at Preston Forest			TX	Dellas-Fort Worth-Arlington	96	96	98.9%			64	Tom Thumb	\$20.73
Market at Round Rock		53%	TX.	Austin-Round Rock Houston-The Woodlands-Sugar Land	123	123	97.2%			30	Sprout's Markets	\$18.24
Market at Springeroods Village	м.	53%	TX		167 120	120	93.5%			49	Kroger Tom Thumb	\$14.88 \$17.77
Moddingbird Common North Hills			TX.	Dellas-Fort Worth-Arlington Austin-Round Rock	144	144	96.4%		- 22	60	HER.	\$22.70
Parther Creek			TX	Houston-The Woodlands-Sugar Land	166	166	100.0%			66	Randall's Food	\$22.70
						92				06		
Prestonbrook			TX	Dellas-Fort Worth-Arlington	92 104	104	93.1%			30	Krager	\$14.06 \$33.49
Preston Ceks Shiloh Sorings	HEAA	20%	TX:	Dellas-Fort Worth-Arlington Dellas-Fort Worth-Arlington	110	22	89.5%			61.	H.E.B. Central Market	\$14.11
Sheon Springs Shops at Mina Wata	USAA	20%	TX	Austin-Round Rock	110	68	100.0%			15	Kroger Trieder Joe's	\$19.11 \$22.41
Southpark at Onco Ranch			TX	Houston-The Woodlands-Sugar Land	265	265	98.8%		- 2	101	Kroger, Academy Sports	\$13.61
Starting Ridge			TX	Houston-The Woodlands-Sugar Land	129	129	98.5%		-	63	Kroger, Academy aports	\$20.64
Sweetwater Plaza	c	20%	TX.	Houston-The Woodlands-Sugar Land	134	27	100.0%			65	Krager	\$17.67
Tech Ridge Center	_	2070	TX	Austin-Round Rock	185	185	96.6%		-	84	HER	\$23.76
The Village at Riverstone			TX	Houston-The Woodlands-Sugar Land	167	167	90.6%			100	Kroger	\$14.14
Weslayen Plaza East	GRI	40%	TX	Houston-The Woodlands-Sugar Land	169	68	100.0%		-	200	Baings	\$20.17
Wesleven Pleza West	GRI	40%	TX	Houston-The Woodlands-Sugar Land	1895	74	88.579			52	Randell's Food	\$19.88
Westwood Wilson	500000	10.10	TX	Houston-The Woodlands-Sugar Land	187	587	97.2%		127		(Target)	\$19.44
Woodway Collection	GRI	40%	TX.	Houston-The Woodlands-Sugar Land	97	39	100.0%		147	45	Whole Foods	\$28.95
mounty conclusi	GHI	40.10	TX	PRODUCT THE WOODSHESS SOGGE LETTE	3,953	3,296	97.0%	97.6%	271	1,682	WHOSE POORS	\$40.72
Ashbum Farm Market Center			VA.	Washington-Arlington-Alexandria	92	92	90.3%			49	Giert Food	\$26.32
Ashburn Farm Wilage Center	GRI	40%	VA.	Washington-Arlington-Alexandria	89	36	300.0%		7.2	57	Global Food	\$14.65
Belmont Chase			VA	Washington-Arlington-Alexandria	91	91	100.0%		-	40	Whole Foods	\$30.72
Braemar Shopping Center	RC	25%	VA	Washington-Arlington-Alexandria	96	24	97.9%		32	58	Sefeway	\$21.87
Centre Ridge Marketplace	GRI	40%	VA.	Washington-Arlington-Alexandria	107	43	99.9%			55		\$18.68
Culpeper Colonnède			VA	Washington-Arlington-Akwandria	171	171	300.0%		127	70	Martin's, Dick's Sporting Goods, (Target)	\$15.52
Point 50 (flui Fairfax Shopping Center)	7.55		VA	Washington-Arlington-Alexandria	48	- 98	0.0%		-		t an art of tract's apering assess, I tracked	\$0.00
Festival at Manchester Lakes	GRI	40%	VA	Washington-Arlington-Alexandria	169	67	93.9%		-	65	Shappers Food Warehouse	\$27.83
Fax Mill Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	103	41	98.1%			50	Gent Food	\$25.17
Gayton Crossing	GRI	40%	VA	Richmond	158	63	87.7%		55	38	(Kroger)	\$16.67
Greenbrian Town Center	GRI	40%	VA	Washington-Arlington-Alexandria	340	136	98.0%		-	62	Giant Food	\$25.14
Hanover Wilage Shopping Center	GRI	40%	VA.	Richmond	90	36	100.0%		7.4	18	Adi	\$9.18
Hollymead Town Center	C	20%	1/4	Charlottesville	154	31	94.7%		143	61	Harris Teeter, (Target)	\$22.97
Kamp Washington Shopping Center	GRI	40%	VA	Washington-Arlington-Akoundria	72	29	95.3%		-	20	Earth Fore	\$37.70
Kings Park Shopping Center	GRI	40%	VA.	Washington-Arlington-Alexandria	93	37	98.0%			28	Giant Food	\$29.01
Lorton Station Marketplace	C	20%	1/4	Washington-Arlington-Alexandria	132	26	90.5%		+	63	Shoppers Food Warehouse	\$23.57
Market Common Clarendon			VA.	Washington-Arlington-Alexandria	393	393	69.5%			34	Whole Foods, Crate & Barrel	\$33.63
Saratoga Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandria	113	45	100,0%			56	Giert Food	\$20,69
Shops at County Center			VA	Washington-Arlington-Alexandria	97	97	87.0%			52	Plarris Teeter	\$19.89
Stonewall (fka Shops at Stonewall)			VA	Washington-Arlington-Alexandria	321	321	100.0%		-	140	Wegmans, Dick's Sporting Goods	\$17.08
The Field at Commonwealth			VA	Washington-Arlington-Alexandria	167	167	87.3%		2.4	140	Wegmans	\$18.40
Town Center at Starling Shopping Center	GRI	40%	VA	Weshington-Arlington-Alexandria	187	75	85.6%		- 12	47	Giant Food	\$21.60
Village Center at Dulles	C	20%	VA.	Washington-Arlington-Alexandria	301	60	92.3%		-	46	Gold's Gyrn, Glant	\$27.84
Village Shopping Center	GRI	40%	505	Richmond	111	44	93.8%		-	45	Martin's	\$24.34
Wilston Centre I	GRI	40%	VA	Washington-Arlington-Alexandria	105	42	95.2%					\$25.77
Willston Centre II	GRI	40%	58	Washington-Arlington-Alexandria	136	54	97.9%	100000	141	59	Sefewey, (Target)	\$25.47
			V.A		3.937	2.271	91.5%	89.3%	465	1.355		



Yes at 100% Share rota SEG's pro- REG's peo-rota share rota share share share grant REG's peo-rota share share share grant Register Retailer. GLA GLA % Leased Properties GLA GLA SIA % Leased Properties GLA SIA % Leased Properties GLA Retailer. 2V %
GRI 40%
O 50%
C 20%
C 20%
GRI 40% Avg. Base Rent PSF \$16.35 \$22.85 \$22.80 \$24.45 \$12.20 \$24.45 \$22.33 \$24.56 \$22.34 \$22.35 \$22. Major Tenanty⁽¹⁾
Sefeway
Trader Joe's, LA Fine
PCC Community Marke
Quality Trade Centers
Sefeway
Sefeway
Sefeway
Sefeway, Regal Cinem (Sears) Quality Food Cente Whole Foods (Safeway) (Target) 58 1,684 100.0% 96.8% 112 58 1,124 98.9% 433 Regency Centers Total 53,647 43,523 95.4% 16,586 \$21.59 95.9% 4,590

(1) Major Tenants are the grocery anchor and any tenant over 35,000 square feet. Retailers in perenthesis are a shadow anchor and not a part of the owned property. Note: In-process developments are boiled and italicized.



29

Components of Net Asset Value (NAV) As of September 30, 2018 (unaudited and in thousands)

Real Estate - Operating		
Operating Portfolio NOI excluding Straight-line Rent and Above/Below Market Ren	t-	
Current Quarter		
Wholly Owned NOI (page 5)	\$	183,242
Share of JV NOI (page 7)	\$	24,347
Less: Noncontrolling Interests (page 7)	\$	(1,724
Development Completions (page 16)	\$	429
Base Rent from leases signed but not yet rent-paying - Current Quarter		
Retail Operating Properties including redevelopments	\$	4,009
Real Estate - Development In Process		
Development Projects In Process		
Construction in Progress (page 17)	\$	219,651
Project Costs Not Yet Funded		58,634
Estimated Net Development Costs after JV Buyout (page 16)	\$	278,285
Estimated Incremental Stabilized Yield (page 16)		7.49
Annualized Proforma Stabilized NOI	\$	20,593
NOI from Development Projects In Process - Current Quarter		
In-place NOI from Developments In Process ⁽¹⁾ (page 16)	\$	757
Fee Income		
Third-Party Management Fees and Commissions - Current Quarter (page 5)	\$	6,954
Less: Share of JV's Total fee income - Current Quarter (page 7)	\$	(294
Other Assets		
Estimated Market Value of Undeveloped Land ⁽¹⁾		
Land held for sale or future development	\$	72,098
Outparcels at retail operating properties	7	15,727
Total Estimated Market Value of Undeveloped Land	\$	87,825
Whall O		
Wholly Owned Assets (page 3) Cash and Cash Equivalents	\$	44,486
Accounts Receivable, net	\$	60,528
Other Assets		
Share of JV Assets (page 6)	\$	109,016
Cash and Cash Equivalents	\$	18,180
Accounts Receivable, net	\$	4,844
Other Assets	\$	14,018
Less: Noncontrolling Interests (page 6)	\$	(5,553
Liabilities		
Wholly Owned Debt Outstanding (page 11)		
Mortgage Loans	\$	527,378
Unsecured Public/Private Notes		2,500,000
Unsecured Credit Facilities	_	710,000
Total Wholly Owned Debt Outstanding	\$	3,737,378
Share of JV Debt Outstanding (page 14)	\$	529,343
Other Wholly Owned Liabilities (page 3)	9	
Accounts Payable and Other Liabilities	\$	236,250
Tenants' Security and Escrow Deposits	\$	43,988
Other Share of JV Accounts Liabilities (page 6)		
Accounts Payable and Other Liabilities	\$	30,346
Tenants' Security and Escrow Deposits	\$	3,504
Less: Noncontrolling Interests (page 6)	\$	(45,586
Common Shares and Equivalants Outstanding		

⁽¹⁾Not included in Properties in-Development on Balance Sheet

Regency Centers.

Earnings Guidance

September 30, 2018 (in thousands, except per share data)

		Current	Previous
	YTD	2018E	2018E
Net Income / Share	\$1.00	\$1.32 - \$1.35	\$1.32 - \$1.36
NAREIT FFO / Share(1)	\$2.85	\$3.76 - \$3.79	\$3.75 - \$3.79
Operating FFO / Share	\$2.66	\$3.51 - \$3.54	\$3.50 - \$3.54
Same Property		300	
Same property NOI as adjusted growth without termination fees (pro-rata)	3.8%	+/- 3.25%	2.75% - 3.25%
Same property percent leased at period end (pro-rata)	95.9%	+/- 95.5%	95.0% - 96.0%
New Investments			
Development and Redevelopment starts (pro-rata)	\$59,035	\$150,000 - \$250,000	\$150,000 - \$250,000
Estimated yield (weighted average)	7.3%	+/- 7.5%	+/- 7.5%
Share repurchases ⁽²⁾	\$125,000	\$125,000	\$125,000
Acquisitions (pro-rata)	\$145,062	\$145,062	+/- \$136,000
Cap rate (weighted average)	4.9%	4.9%	+/- 5.0%
Disposition Activity			
Dispositions (pro-rata) ⁽³⁾	\$142,850	+/- \$300,000	+/- \$275,000
Cap rate (weighted average)	7.9%	+/- 8.00%	+/- 7.50%
Other			
Net interest expense (pro-rata)	\$130,235	\$172,000 - \$173,000	\$172,000 - \$173,000
Net G&A expense (pro-rata)	\$50,539	\$65,000 - \$68,000	\$65,000 - \$68,000
Recurring third party fees & commissions (pro-rata)	\$20,145	\$26,000 - \$27,000	\$26,000 - \$27,000
Certain non-cash items ⁽⁴⁾ (pro-rata)	\$43,223	\$53,000 - \$55,000	\$53,000 - \$55,000

⁽¹⁾ NAREIT FFO provides for comparability across the REIT sector. For purposes of consensus estimates, please report NAREIT FFO.

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.



⁽²⁾ In Q1 2018, repurchased 2.145 million shares of common stock for \$125 million as part of the Company's previously announced stock repurchase program.

⁽³⁾ Subsequent to quarter end, the Company sold two wholly-owned properties for a gross sale price of \$51.9 million. On a year-to-date basis, including the property sales subsequent to quarter end, the Company has sold properties for a combined gross sales price of \$194.7 million at a weighted average cap rate of 7.9%.

⁽⁴⁾ Includes above and below market rent amortization, straight-line rents and amortization of mark-to-market debt adjustments.

Reconciliation of Net Income to Earnings Guidance September 30, 2018 (per diluted share)

NAREIT FFO and Operating FFO Guidance:	Full Year 2018			
	Low	High		
Net income attributable to common stockholders	\$ 1.32	1.35		
Adjustments to reconcile net income to NAREIT FFO:				
Depreciation and amortization	2.29	2.29		
Provision for impairment	0.17	0.17		
Gain on sale of operating properties	(0.02)	(0.02)		
NAREIT Funds From Operations	\$ 3.76	3.79		
Adjustments to reconcile NAREIT FFO to Operating FFO:				
Gain on sale of land	(0.01)	(0.01)		
Early extinguishment of debt	0.07	0.07		
Other non-comparable costs	0.01	0.01		
Straight line rent, net	(0.10)	(0.10)		
Market rent amortization, net	(0.20)	(0.20)		
Debt mark-to-market	(0.02)	(0.02)		
Operating Funds From Operations	\$ 3.51	3.54		

Glossary of Terms

September 30, 2018

<u>Development Completion:</u> 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) the project features at least two years of anchor operations, or (iii) three years have passed since the start of construction. Once deemed complete, the property is termed a Retail Operating Property the following calendar year.

<u>Fixed Charge Coverage Ratio</u>: Operating EBITDA*re* divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

NAREIT Funds From Operations (NAREIT FFO): NAREIT 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 NAREIT 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 NAREIT FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it provides 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, NAREIT 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 a substitute measure of cash flows from operations. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to NAREIT FFO.

Net Operating Income (NOI): The sum of base rent, percentage rent, and recoveries from tenants and other income, less operating and maintenance, real estate taxes, ground rent, and provision for doubtful accounts. NOI excludes straight-line rental income and expense, above and below market rent and ground rent amortization, tenant lease inducement amortization, and other fees. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.

Non-Same Property: A property acquired, sold, or a Development Completion during either calendar year period being compared. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property.

Operating EBITDAre (previously Adjusted EBITDA): NAREIT EBITDAre is a measure of REIT performance, which the NAREIT defines as net income, computed in accordance with GAAP, excluding (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains and losses from sales of depreciable property; (v) and operating real estate impairments; and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures. Operating EBITDAre excludes from NAREIT EBITDAre certain non-cash components of earnings derived from above and below market rent amortization and straight-line rents. The Company provides a reconciliation of Net Income (Loss) to Operating EBITDAre.

Operating Funds From Operations (Operating FFO): An additional performance measure used by Regency as the computation of NAREIT FFO includes certain non-comparable items that affect the Company's period-over-period performance. Operating FFO excludes from NAREIT FFO: (i) transaction related income or expenses; (ii) impairments on land; (iii) gains or losses from the early extinguishment of debt; (iv) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (v) other amounts as they occur. The Company provides a reconciliation of NAREIT FFO to Operating FFO.

Property In Development: Land or Retail Operating Properties in various stages of development and redevelopment including active pre-development activities.

Retail Operating Property: Any retail property not termed a Property In Development. A retail property is any property where the majority of the income is generated from retail uses.

Same Property: Retail 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.

Same Property NOI as adjusted: For purposes of evaluating Same Property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our Same Property NOI on a pro forma basis as if the merger had occurred January 1, 2017. This perspective allows us to evaluate Same Property NOI growth over a comparable period. Same Property NOI as adjusted is not necessarily indicative of what the actual Same Property NOI and growth would have been if the merger had occurred as of the earliest period presented, nor does it purport to represent the Same Property NOI and growth for future periods. See page ii for details of the pro forma adjustments for the non-ownerships periods of Equity One. The Company provides a reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Property NOI as adjusted.

