4th Quarter 2010 Supplemental Information



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owning

operating







regency centers
> moving quality forward

About Regency

Regency Centers Corporation is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At December 31, 2010, Regency's total market capitalization was \$5.9 billion.

As of December 31, 2010, the Company owned 396 shopping centers and single tenant properties, including those held in co-investment partnerships. Total gross leasable area (GLA) under management, including tenant-owned square footage was 53.1 million square feet, located in top markets across the nation. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

Regency's portfolio is distinguished by attractive demographics and strong retailers. The average household income in the trade area of Regency's centers is nearly \$95,000, 30% higher than the national average. Regency's quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target, which drive traffic into its centers. In addition, 79% of the portfolio is leased to national and regional retailers. The quality of the tenant base and the strength of the Company's tenant relationships are fundamentally differentiating factors for Regency. Premier Customer Initiative (PCI) is Regency's relationship-based operating system that focuses on the national, regional, and local retailers that are the best operators in their merchandising category.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. Since 2000 Regency has developed 202 shopping centers, including those currently in-process, representing an investment at completion of \$3.0 billion. At the end of the fourth quarter of 2010, Regency had 29 projects under development for an estimated total investment at completion of \$520.7 million. These in-process developments are 95% funded and 81% leased (91% leased and committed, including tenant-owned square footage).

Regency employs a capital recycling strategy to continue to improve the overall quality of the portfolio. The disposition of assets and an industry-leading co-investment partnership program are integral components of this strategy. The co-investment partnerships provide an embedded market for developments and acquisitions, enabling Regency to generate a growing stream of third-party revenue while profitably growing the portfolio. In the past eight years, capital recycling and co-investment partnerships have enabled Regency to cost effectively fund \$9.5 billion in investments.

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

Please visit www.RegencyCenters.com for more information.

The information provided in this supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter ended December 31, 2010. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

Table of Contents December 31, 2010

Highlights	
Summary Information:	
Definitions	2
Summary Financial Information	3
Summary Real Estate Information	
Financial Information:	
Consolidated Balance Sheets	5
Consolidated Statements of Operations (FFO format)	6
FFO and Other Information	
Consolidated Statements of Operations (GAAP basis)	
Summary of Consolidated Debt	
Summary of Unsecured Public Debt Covenants	12
Summary of Preferred Units and Stock	13
Investment Activity:	
Acquisitions, Dispositions and Development Sales	
Development Information	
Co-investment Partnerships:	
Unconsolidated Investments	19
Unconsolidated Balance Sheets	20
Unconsolidated Statements of Operations	22
Summary of Unconsolidated Debt	24
Real Estate Information:	
Leasing Statistics	25
Average Base Rent by State	27
Portfolio Summary Report by Region	29
Significant Tenant Rents	36
Lease Expiration Schedule	38
Forward-Looking Information:	
Earnings and Valuation Guidance	40
Reconciliation of FFO to Net Income	41

Highlights

December 31, 2010

Operating Results

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

For the quarter ended December 31, 2010, same property NOI increased 0.6%. Same property percent leased was 92.8%. Rental lease spreads declined 3.5%.

For the year ended December 31, 2010, same property NOI increased 1.2%. Same property percent leased was 92.8%. Rental lease spreads declined 1.8%.

Operating Results

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

For the quarter ended December 31, 2010, same property NOI increased 3.2%. Same property percent leased was 93.2%. Rental lease spreads declined 3.8%.

For the year ended December 31, 2010, same property NOI increased 1.6%. Same property percent leased was 93.2%. Rental lease spreads declined 2.7%.

Leasing Activity

During the quarter, 1.4 million square feet of GLA was renewed or newly leased through 450 leasing transactions.

For the year ended December 31, 2010, 5.7 million square feet of GLA was renewed or newly leased through 1,687 leasing transactions.

Financial Results

Recurring Funds From Operations for the quarter was \$47.5 million, or \$0.56 per diluted share. Funds From Operations for the quarter was \$3.3 million, or \$0.04 per diluted share. Net loss attributable to common stockholders for the guarter was \$36.7 million, or \$0.44 per diluted share.

Development Activity

At quarter end, Regency had 29 projects in process for an estimated net development cost of \$520.7 million, an expected return at completion of 5.3% and an expected return at stabilization of 6.7%.

For more information on this development activity, please see page 17.

Acquisition & Disposition Activity

During the fourth quarter, Regency:

- Purchased one wholly owned operating property at a gross sales price of \$64.0 million and a cap rate of 6.5%.
- Sold one wholly owned operating property at a gross sales price of \$9.9 million and a cap rate
- Sold three co-investment operating properties at a gross sales price of \$56.6 million and a weighted average cap rate of 7.7%. Regency's share of the sales price was \$20.2 million.

For more information on these acquisitions & dispositions, please see pages 14-16.

Definitions

December 31, 2010

Development Properties: Properties that Regency acquires and develops, including partially operating properties specifically acquired for redevelopment, and if sold any related gains are included in its calculation of FFO. Once development properties become operating properties, related gains are no longer included in FFO unless it is owned by Regency's taxable REIT subsidiary (TRS) and developed for the purpose of resale. A property is no longer considered a development property after the end of the third calendar year following completion.

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

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

Summary Financial Information

December 31, 2010

Financial Results	Three Months Ended		Year to Date		
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	
Net income (loss) attributable to common stockholders	(\$36,667,291)	\$25,330,221	(\$7,661,441)	(\$56,379,212)	
Basic EPS	(\$0.45)	\$0.31	(\$0.10)	(\$0.74)	
Diluted EPS	(\$0.44)	\$0.31	(\$0.10)	(\$0.74)	
Diluted EPS per share growth rate	-241.9%		NA		
Funds from Operations for common stockholders	\$3,304,168	\$57,951,826	\$151,321,438	\$85,758,363	
FFO per share - Basic	\$0.04	\$0.72	\$1.85	\$1.11	
FFO per share - Diluted	\$0.04	\$0.71	\$1.81	\$1.10	
Diluted FFO per share growth rate	-94.4%		64.5%		
Recurring Funds from Operations for common stockholders	\$47,494,300	\$50,941,060	\$199,356,568	\$207,970,959	
Recurring FFO per share - Diluted	\$0.56	\$0.63	\$2.39	\$2.68	
Diluted Recurring FFO per share growth rate	-11.1%		-10.8%		
Dividends paid per share and unit	\$0.463	\$0.463	\$1.850	\$2.113	
Payout ratio of Diluted Recurring FFO per share	82.6%	73.4%	77.4%	78.8%	
Interest Coverage Ratios					
Interest only	2.6	2.8	2.8	2.7	
Capitalized interest	\$774,934	\$2,756,543	\$5,099,476	\$19,062,076	
Fixed Charge (Regency only)	2.4	2.2	2.4	2.3	
Fixed Charge (with pro-rata share of partnerships)	2.1	2.0	2.1	2.1	

Capital Information	<u>12/31/10</u>	YTD Change	12/31/09	12/31/08
Closing common stock price per share	\$42.24	\$7.18	\$35.06	\$46.70
Total Shareholder Return	26.6%			
Common Shares and Equivalents Outstanding	82,064,036	56,529	82,007,507	70,504,881
Market equity value of Common and Convertible shares (000's)	\$3,466,385	\$591,202	\$2,875,183	\$3,292,578
Non-Convertible Preferred Units and shares (000's)	\$325,000	\$0	\$325,000	\$325,000
Outstanding debt (000's)	\$2,094,469	\$208,089	\$1,886,380	\$2,135,571
Total market capitalization (000's)	\$5,885,854	\$799,291	\$5,086,563	\$5,753,149
Debt to Total Market Capitalization	35.6%	-1.5%	37.1%	37.1%
Total real estate at cost before depreciation (000's)	\$4,417,746	\$157,792	\$4,259,955	\$4,425,896
Total assets at cost before depreciation (000's)	\$4,674,525	\$78,555	\$4,595,970	\$4,696,971
Debt to Total Assets before Depreciation	44.8%	3.8%	41.0%	45.5%
Outstanding Classes of Stock and Partnership Units:				
Common Shares Outstanding	81,886,872	347,576	81,539,296	70,036,670
Exchangeable O.P. Units held by noncontrolling interests	177,164	(291,047)	468,211	468,211
Common Shares and Equivalents Issued and Outstanding	82,064,036	56,529	82,007,507	70,504,881
	Three Months Ended		Year to [<u>Date</u>
	2010	2009	<u>2010</u>	2009

83,882,190

2,115,621

81,128,825

268,550

Wtd Average Diluted Shares for FFO per share

Treasury method shares related to fwd equity offering included above

83,218,758

1,533,607

77,364,520

67,138

Summary Real Estate Information

December 31, 2010

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

	12/31/10	9/30/10	12/31/09	9/30/09
Gross Leasable Area (GLA)	29,930,357	29,662,913	28,116,293	28,996,138
GLA including anchor-owned stores	36,050,765	35,787,785	34,130,227	35,093,573
% leased - Operating and development properties	92.0%	91.9%	91.4%	91.2%
% leased - Operating properties only	92.8%	92.8%	93.1%	93.2%
% leased - Same properties only	92.8%	92.9%	93.3%	93.3%
Average % leased - Same properties only	92.8%	92.8%	93.3%	93.4%
Rental rate growth - YTD (1)	-1.8%	-1.3%	-2.7%	-3.6%
Same property NOI growth - YTD	1.2%	1.4%	-6.7%	-6.4%
Same property NOI growth without termination fees - YTD	0.0%	-0.1%	-6.1%	-6.7%
Same property NOI growth without termination fees or provision for doubtful accounts - YTD	-1.8%	-1.5%	-3.8%	-3.5%
Wholly Owned and 100% of Co-investment Partnerships				
	12/31/10	9/30/10	12/31/09	9/30/09
Gross Leasable Area (GLA)	45,076,652	45,053,264	44,971,962	45,883,496
GLA including anchor-owned stores	53,142,005	53,123,081	53,011,320	54,121,854
GLA under development	2,121,301	2,400,370	3,693,399	3,782,156
Number of retail shopping centers	396	399	400	409
Number of centers under development (excluding expansions)	26	30	40	40
Number of grocery-anchored shopping centers	321	324	326	330
% leased - Operating and development properties	92.6%	92.5%	92.1%	92.0%
% leased - Operating properties only	93.2%	93.2%	93.2%	93.3%
% leased - Same properties only	93.2%	93.2%	93.3%	93.4%
Average % leased - Same properties only	93.1%	93.0%	93.5%	93.6%
Rental rate growth - YTD (1)	-2.7%	-2.3%	-2.0%	-2.5%
Same property NOI growth - YTD	1.6%	1.1%	-6.3%	-6.6%
Same property NOI growth without termination fees - YTD	0.8%	0.1%	-5.9%	-6.7%
Same property NOI growth without termination fees or provision for doubtful accounts - YTD	-1.2%	-1.0%	-3.5%	-4.0%

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

Consolidated Balance Sheets

December 31, 2010, 2009 and 2008

Assets		<u>2010</u>	<u>2009</u>	2008
Real estate investments at cost:				
Land, building and improvements	\$	3,378,221,458	2,993,704,413	2,897,155,188
Properties in development	_	610,932,328	920,426,744	1,078,885,554
		3,989,153,786	3,914,131,157	3,976,040,742
Less: accumulated depreciation	_	700,878,014	622,163,237	554,595,228
O		3,288,275,772	3,291,967,920	3,421,445,514
Operating properties held for sale		- 400 E00 070	19,611,481	66,446,995
Investments in real estate partnerships Net real estate investments	_	428,592,272 3,716,868,044	326,211,897 3,637,791,298	383,407,938 3,871,300,447
Net real estate investments		3,710,000,044	3,037,791,290	3,671,300,447
Cash and cash equivalents		22,460,118	99,477,017	21,533,019
Accounts receivable, net of allowance for uncollectible accounts		36,599,785	40,871,064	66,201,397
Straight line rent receivables, net of reserves		45,241,286	39,292,481	37,595,112
Notes receivable		35,930,927	37,753,438	31,438,066
Deferred costs, net of accumulated amortization		63,164,623	58,376,461	57,476,785
Acquired lease intangible assets, net of accumulated amortization		18,219,347	10,007,309	12,902,821
Other assets	_	35,163,886	50,237,446	43,927,668
Total assets	\$	3,973,648,016	3,973,806,514	4,142,375,315
<u>Liabilities and Equity</u>				
Liabilities:				
Notes payable	\$	2,084,469,325	1,886,380,298	1,837,904,495
Unsecured credit facilities		10,000,000		297,666,667
Total notes payable		2,094,469,325	1,886,380,298	2,135,571,162
Accounts payable and other liabilities		101,046,404	99,144,898	141,395,128
Derivative instruments, at fair value		-	28,363,231	83,690,668
Acquired lease intangible liabilities, net of accumulated accretion		6,682,371	5,895,885	7,864,832
Tenants' security and escrow deposits		10,790,173	10,627,805	11,571,209
Total liabilities	_	2,212,988,273	2,030,412,117	2,380,092,999
Equity:				
Stockholder's Equity:		275 000 000	275 000 000	275 000 000
Preferred stock		275,000,000	275,000,000	275,000,000 756,349
Common stock, \$.01 par Additional paid in capital, net of treasury stock		818,869 2,038,005,776	815,393 2,022,670,478	1,666,849,877
Accumulated other comprehensive loss		(80,885,436)	(49,973,134)	(90,688,873)
Distributions in excess of net income		(531,504,340)	(373,345,394)	(155,056,788)
Total stockholders' equity		1,701,434,869	1,875,167,343	1,696,860,565
Noncontrolling Interests:	_	1,7 0 1, 10 1,005	1,0,0,10,10	1,050,000,000
Preferred units		49,157,977	49,157,977	49,157,977
Exchangeable operating partnership units		(761,705)	7,320,848	8,283,914
Limited partners' interest in consolidated partnerships		10,828,602	11,748,229	7,979,860
Total noncontrolling interests		59,224,874	68,227,054	65,421,751
Total equity	_	1,760,659,743	1,943,394,397	1,762,282,316
Total liabilities and equity	\$	3,973,648,016	3,973,806,514	4,142,375,315
	-			
Ratios		2010	<u>2009</u>	<u>2008</u>
Debt to real estate assets, before depreciation		47.4%	44.3%	48.3%
Debt to total assets, before depreciation		44.8%	41.0%	45.5%
Debt to total assets, before depreciation and including prorata share of JV's (1)		48.3%	45.9%	50.0%
Debt + preferred to total assets, before deprec. and incl. prorata share of JV's		54.0%	51.9%	55.8%
Unsecured assets to total real estate assets (wholly owned only)		81.6%	81.6%	87.5%
Unsecured NOI to total NOI (wholly owned only)		81.5%	79.5%	86.8%
(1) debt ratio would be 47.9% if current cash balances were used to reduce outstanding debt				

Consolidated Statements of Operations

For the Periods Ended December 31, 2010 and 2009

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

	Three Months Ended			Year to Date		
	<u>2010</u>	<u>2009</u>		<u>2010</u>	<u>2009</u>	
Real Estate Revenues:						
Minimum rent	\$ 88,071,131	87,319,022	\$	348,068,198	352,135,233	
Percentage rent	1,517,268	2,342,088		2,540,193	3,584,531	
Recoveries from tenants	21,931,158	21,877,979		92,653,014	90,128,317	
Termination Fees	189,080	2,211,596		6,117,717	4,885,050	
Other income	1,321,874	1,231,070		8,786,420	8,879,099	
	113,030,511	114,981,755		458,165,542	459,612,230	
Real Estate Operating Expenses:	40.000.000	40.606.506		70 700 040		
Operating and maintenance	18,229,382	18,686,526		70,703,343	67,229,289	
Provision for doubtful accounts	1,276,472	1,388,048		3,954,036	9,077,824	
Real estate taxes	11,980,365	11,614,346		55,082,533	55,107,746	
	31,486,219	31,688,920		129,739,912	131,414,859	
Net Operating Income	81,544,292	83,292,835		328,425,630	328,197,371	
Fees, Development and Outparcel Gains:						
Asset management fees	1,728,702	1,950,359		6,695,228	9,670,732	
Property management fees	3,830,699	3,830,954		15,598,903	15,030,720	
Transaction fees	-	-		2,593,828	7,781,484	
Leasing commissions and other fees	866,148	2,247,081		4,511,587	5,806,479	
Development gains	-	2,043,380		38,456	6,029,900	
Gain on sale of outparcels	217,091	105,891		660,837	20,436	
Dead deal and Acquisition costs	(161,085)	(448,881)		(1,194,897)	(4,250,940)	
Provision for income tax (expense)	2,451,724	(363,372)		1,498,967	386,437	
1 Tovision for income tax (expense)	8,933,279	9,365,412		30,402,909	40,475,248	
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Other Operating Expense (Income):						
General and administrative	13,581,294	16,808,385		56,324,461	54,135,928	
Other expenses	524,325	777,690		2,634,176	2,163,819	
Depreciation and amortization (including FF&E)	30,700,533	30,227,958		124,008,580	117,995,301	
Interest expense, net	37,557,209	29,235,478		129,529,085	112,022,666	
Gain on sale of operating properties including taxes	(593,768)	(19,103,538)		(7,947,336)	(18,971,075)	
Provision for impairment - wholly owned properties	26,615,044	-		26,615,044	104,401,989	
Hedge ineffectiveness (1)		3,294,246		(1,418,709)	3,294,246	
	108,384,637	61,240,219		329,745,301	375,042,874	
E. N. S. Lever, March Aller and Physics B. Levellin.						
Equity in Income (Loss) of Unconsolidated Partnerships:	2.027.224	22.750		0.250.200	(1 544 202)	
Operating income (loss)	2,937,224	22,750		8,350,200	(1,544,383)	
Gain on sale of operating properties	863,561	-		1,795,733	1,225,738	
Provision for impairment - JV properties	(16,676,754)			(23,029,922)	(26,054,103)	
	(12,875,969)	22,750		(12,883,989)	(26,372,748)	
Net Income (Loss)	(30,783,035)	31,440,778		16,199,248	(32,743,003)	
Noncontrolling Interests:						
Preferred units	931,248	931,248		3,724,992	3,724,992	
Exchangeable operating partnership units	(70,000)	173,683		84,892	(216,392)	
Limited partners' interest in consolidated partnerships	104,217	86,835		375,641	452,445	
Net Income Attributable to Noncontrolling Interests	965,465	1,191,766		4,185,525	3,961,045	
Net Income (Loss) Attributable to Controlling Interests	(31,748,500)	30,249,012		12,013,723	(36,704,048)	
Preferred Stock Dividends	4,918,791	4,918,791		19,675,164	19,675,164	
Net Income (Loss) Attributable to Common Stockholders	\$ (36,667,291)	25,330,221	\$	(7,661,441)	(56,379,212)	
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These Consolidated Statements of Operations are not accordance with GAAP because they do not reflect discontinued operations in accordance with FASB ASC Topic 360. The Company believes that the presentation is useful to readers of this report who wish to understand the Company's operations without reclassifying sales of real estate into discontinued operations. The presentation of the Consolidated Statements of Operations prepared in accordance with GAAP are presented in the following pages.

regencycenters ⁶

⁽¹⁾ Hedge ineffectiveness has historically been a charge to earnings related to an over-hedged position as a result of changing future debt issuance assumptions. In October 2010, we accelerated previous debt assumptions by issuing \$250 MM of unsecured debt and settled our remaining hedge. As a result, previous ineffectiveness charges of \$2.3 MM reversed in September 2010 and were recorded as income.

Funds From Operations (FFO) and Other Information

For the Periods Ended December 31, 2010 and 2009

		Three Months Er	<u>nded</u> 2009		Year to Date 2010	<u>2009</u>
Reconciliation of Net income (loss) to Funds from Operations						
Net income (loss) attributable to common stockholders Adjustments to reconcile to Funds from Operations:	\$	(36,667,291)	25,330,221	\$	(7,661,441)	(56,379,212)
Depreciation and amortization - consolidated real estate		25,793,275	26,224,899		104,724,242	97,962,976
Depreciation and amortization - unconsolidated partnerships		11,949,301	9,424,913		49,345,575	37,735,678
Consolidated JV partners' share of depreciation		(134,051)	(135,226)		(539,592)	(539,430)
Amortization of leasing commissions and intangibles		3,890,263	4,323,860		15,110,831	15,678,543
Gain on sale of operating properties (2)		(1,457,329)	(20,525,860)		(9,743,069)	(21,619,136)
Income deferrals under the Restricted Gain Method for GAAP		-	13,135,336		-	13,135,336
Noncontrolling interest of exchangeable partnership units		(70,000)	173,683		84,892	(216,392)
Funds From Operations (1)	\$	3,304,168	57,951,826	\$	151,321,438	85,758,363
Reconciliation of FFO to Recurring FFO						
5.16		0.004.160	57.051.006	•	151 001 400	05 750 060
Funds from operations Adjustments to reconcile to Recurring Funds from Operations:	\$	3,304,168	57,951,826	\$	151,321,438	85,758,363
Development and outparcel gains, net of dead deal costs and tax (2)		(3,344,442)	(1,337,018)		(1,840,075)	(2,316,335)
Provision for impairment (2)		43,291,798	(1,007,010)		49,644,966	131,878,424
Provision for hedge ineffectiveness		-	3,294,246		(1,418,709)	3,294,246
Loss on early debt extinguishment		4,242,776	75,200		4,242,776	2,784,117
Restructuring charges			4,092,142			7,488,964
Transaction fees and promotes		-	(13,135,336)		(2,593,828)	(20,916,820)
Recurring Funds From Operations (1)	\$	47,494,300	50,941,060	\$	199,356,568	207,970,959
FFO Per Share Reconciliation (Diluted):						
Net income (loss) attributable to common stockholders	\$	(0.44) \$	0.31	\$	(0.10) \$	(0.74)
Adjustments to reconcile to Funds from Operations per share:						
Depreciation and amortization - consolidated real estate		0.31	0.32		1.27	1.27
Depreciation and amortization - unconsolidated partnerships		0.14	0.12		0.59	0.49
Consolidated JV partners' share of depreciation		-	-		(0.01)	(0.01)
Amortization of leasing commissions and intangibles		0.05	0.05		0.18	0.20
Gain on sale of operating properties (2)		(0.02)	(0.25)		(0.12)	(0.28)
Gain deferrals under the Restricted Gain Method		-	0.16		-	0.17
Funds From Operations	\$	0.04 \$	0.71	\$	1.81 \$	1.10
Reconciliation of FFO to Recurring FFO	\neg					
	_		0.74			
Funds from operations	\$	0.04 \$	0.71	\$	1.81 \$	1.10
Adjustments to reconcile to Recurring Funds from Operations:		(0.04)	(0.00)		(0.00)	(0.02)
Development and outparcel gains, net of dead deal costs and tax (2) Provision for impairment (2)		(0.04)	(0.02)		(0.02)	(0.03)
·		0.51	-		0.60	1.70
Provision for hedge ineffectiveness		- 0.05	0.04		(0.02)	0.04
Loss on early debt extinguishment		0.05	-		0.05	0.04
Restructuring charges Transaction fees and promotes		-	0.05 (0.15)		(0.03)	0.10 (0.27)
·		2.52		_		
Funds From Operations - Recurring	\$	0.56 \$	0.63	\$	2.39 \$	2.68

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

 $^{^{\}left(2\right)}$ Includes Regency's pro-rata share of unconsolidated co-investment partnerships.

Additional Disclosures

For the Periods Ended December 31, 2010 and 2009

		Three Months 2010	Ended 2009	Year to Date 2010	2009
Additional Disclosures:					
Straight-line rental income, net of reserve	\$	1,657,713	1,518,770	\$ 6,201,974	3,958,994
Above- and below- market rent amortization		202,226	474,187	1,162,824	1,867,420
Pro-rata share of JV straight-line rental income, net		207,633	438,668	1,592,128	745,913
Pro-rata share of JV above- and below- mkt rent amortization		538,869	536,124	2,301,238	2,271,137
Debt premium amortization income	\$	12,416	31,965	\$ 17,777	127,863
FFO impairment losses including pro-rata share of JV's		43,291,798	-	49,644,966	131,878,424
Hedge ineffectiveness charged against net income		-	3,294,246	(1,418,709)	3,294,246
Stock based compensation expense		2,156,358	1,014,362	7,467,597	6,242,247
Capitalized direct leasing compensation costs		4,274,999	3,003,171	11,000,000	12,012,684
Capitalized direct development compensation costs		1,211,270	90,859	2,662,657	6,501,057
Fees earned from 3rd parties as reported for GAAP	\$	6,425,549	8,028,394	\$ 29,399,546	38,289,415
Fees earned from 3rd parties, excluding REG owned portion		5,026,432	6,905,591	23,757,292	33,827,046
Components of same property NOI (wholly owned and Regency's pro-rata	share of o	co-investment partnersl	nips):		
Revenues	\$	125,417,574	128,365,519	\$ 514,938,888	513,543,318
Expenses		33,851,186	37,337,441	 146,205,709	149,089,974
Same property NOI	\$	91,566,388	91,028,078	\$ 368,733,179	364,453,344
Capital Expenditures (non-revenue enhancing only):					
Leasing commissions - consolidated properties	\$	3,345,468	2,710,440	\$ 11,796,028	9,483,731
Tenant improvements - consolidated properties		2,096,352	1,337,650	5,645,015	4,336,606
Building improvements - consolidated properties		5,213,225	5,294,710	12,238,483	10,072,005
Pro-rata share of unconsolidated leasing commissions	\$	484,185	454,920	\$ 1,846,685	1,801,677
Pro-rata share of unconsolidated tenant improvements		457,180	133,501	1,318,555	694,254
Pro-rata share of unconsolidated building improvements		1,787,305	820,198	3,671,943	1,897,319

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended December 31, 2010 and 2009

Revenues		Three Months Ended			Year to Date		
Minimum rent			<u>2010</u>	<u>2009</u>		<u>2010</u>	2009
Percentage rent 1,517,268	Revenues:						
Recoercies from tenents and other income	Minimum rent	\$	88,041,206	85,708,691	\$	347,122,126	344,708,994
Page	Percentage rent		1,517,268	2,342,088		2,540,193	3,584,531
Page	Recoveries from tenants and other income		23,917,934	25,262,892		107,744,488	101,490,434
Total revenues							
Deperacisation and amonitzation 30,700,533 29,765,619 123,730,787 116,485,755 Coperating and maintenance 18,24,134 18,421,195 70,345,900 65,888,241 General and administrative 13,581,293 16,808,386 56,324,460 54,135,929 Real estate taxes 11,906,150 11,344,920 54,766,496 33,698,066 Provision for doubtful accounts 1,272,047 1,131,402 3,941,059 8,676,927 Cher expenses 71,274,979 3,794,475 2,495,681 8,283,729 Cher expenses 74,099,177 81,267,178 311,623,073 307,138,646 Cher expenses 74,099,177 81,267,178 131,623,073 307,138,646 Cher expenses 74,099,177 81,267,178 125,286,514 109,285,649 Claim for impairment 75,065 79,442,805 79,309,40 79,357,509 Cher expense 74,099,177 75,000 74,427,76 75,200 74,427,76 75,191,387,380 77,5191,387 Thorse in come of the parting properties and properties in development 51,065 79,442,805 75,200 4,242,776 2,784,117 75,000 75,191,387 75,19							
Operating and maintenance General and administrative 18,24,134 18,421,988 70,374,950 65,888,241 General and administrative 13,581,293 16,808,386 56,324,460 54,135,929 Real estate taxes 11,906,150 11,344,920 34,756,496 53,698,066 Provision for doubtrul accounts 1,272,047 1,131,820 3,941,059 8,765,927 Other expenses 74,099,177 81,267,178 311,623,073 307,138,646 Other expenses 74,099,177 81,267,178 311,623,073 307,138,646 Other Expense (Income) 33,314,433 29,160,278 125,285,514 109,238,549 Interest expense, net of interest income 33,314,433 29,160,278 125,285,514 109,238,549 Closin Jose on sale of operating properties and properties in development 51,065 (19,442,805) 993,094 (19,357,350) Provision for impairment 26,615,044 - 26,615,044 - 26,615,044 - 26,615,044 - 26,615,044 - 27,614,14 - - 4,742,776 75,200	Operating Expenses:						
General and administrative 13.581.293 16.808.386 56,324.460 54,135.929 Real estate taxes 11.906.150 11.344.920 54,756.496 53.698.05 Provision for doubtful accounts 1,272.047 1,151.820 3,941.059 8,676,927 Other expenses 74,079.197 3,794.475 2,495.661 8,283,729 Total operating expenses 74,079.197 3,794.475 2,162,307 307,138.646 Other Expense (Income): Interest expense, net of interest income 33,314,638 29,160,278 125,286,514 109,238,549 Interest expense, net of interest income 33,314,636 19,442,805 1993,094 (19,373,50) Interest expense, net of interest income 33,144,676 75,200 4,242,776 2,781,117 Classification of contractive instruments 4,242,776 75,200 4,242,776 2,784,117 Classification of contractive instruments 4,242,776 75,200 4,242,776 2,784,117 Total other expense 64,223,318 13,086,919 153,732,531 193,478,766	Depreciation and amortization		30,700,533	29,765,619		123,730,787	116,455,755
Real estate taxes 11,906,150 11,344,920 54,766,496 53,698,065 Provision for doubtful accounts 1,272,047 1,13,820 3,941,059 8,676,927 Other expenses 74,099,177 81,267,178 31,623,073 307,138,646 Other Expense (Income): Interest expenses, net of interest income 33,314,433 29,160,278 125,286,514 109,388,549 (Gain) loss on sale of operating properties and properties in development 51,065 (19,442,805) (993,094) (19,357,350) Provision for impairment 25,615,044 26,615,044 97,519,146 Loss on early debt extinguishment 4,242,776 75,200 4,242,756 2,784,117 Gain on derivative instruments 6,4223,318 13,086,919 153,732,531 193,478,746 Total other expense 1,12,400,418 26,987,967 21,450,749 11,2544,018 Equity in income (loss) of investments in real estate partnerships (18,420,538) 26,987,967 21,450,749 12,544,018 Equity in income (loss) of investments in real estate partnerships (18,267,599) 22,750 (12,883,999)	Operating and maintenance		18,214,134	18,421,958		70,374,590	65,888,241
Provision for doubtful accounts	General and administrative		13,581,293	16,808,386		56,324,460	54,135,929
Cline expenses	Real estate taxes		11,906,150	11,344,920		54,756,496	53,698,065
Other Expense (Income): 74,099,177 81,267,178 311,623,073 307,138,646 Other Expense (Income): 33,314,433 29,160,278 125,286,514 109,238,549 (Gain) loss on sale of operating properties and properties in development 51,065 (19,442,805) (993,094) (19,357,350) Provision for impairment 26,615,044 26,615,044 97,519,184 Loss on early debt extinguishment 4,242,776 75,200 4,242,776 2,784,117 Gain on derivative instruments 3,294,246 1(1,418,709) 3,294,246 Total other expense 64,223,318 13,086,919 153,732,531 193,478,746 Income (loss) before equity in income (loss) of investments in real estate partnerships (18,420,538) 26,987,967 21,450,749 (12,544,018) Equity in income (loss) of investments in real estate partnerships (12,875,969) 22,750 (12,883,989) (26,372,748) Income (loss) from continuing operations (31,296,507) 27,010,717 8,566,760 (38,916,766) Discontinued Operations, net: Operating income (loss)	Provision for doubtful accounts		1,272,047	1,131,820		3,941,059	8,676,927
Other Expense (Income): Interest expense, net of interest income 33,314,433 29,160,278 125,286,514 109,238,549 (Gain) loss on sale of operating properties and properties in development 51,065 (19,442,805) 093,094) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,42,776 27,84,117 2,784,117 23,094,246 (1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,709) 3,294,246 1,418,7099 3,294,246 1,418,7099 3,254,246 1,418,7099 3,254,246 1,418,7099 3,254,246 1,418,7099 3,254,246 1,429,748 1,429,748 1,429,748 1,429,749 1,254,018 1,428,449 1,428,449 1,428,449	Other expenses		(1,574,979)	3,794,475		2,495,681	8,283,729
Interest expense, net of interest income 33,314,433 29,160,278 125,286,514 109,238,549 (Gain) loss on said of operating properties and properties in development 51,065 (19,42,805) (19,307,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,357,350) (19,373,253) (19	Total operating expenses		74,099,177	81,267,178		311,623,073	307,138,646
(Gain) loss on sale of operating properties and properties in development 51,065 (19,442,805) (993,094) (19,357,350) Provision for impairment 26,615,044 - 26,615,044 97,519,184 Loss on early debt extinguishment 4,242,776 75,200 4,242,776 27,84,117 Gain on derivative instruments - 3,294,246 (1,418,709) 3,294,246 Total other expense 64,223,318 13,086,919 153,732,531 193,478,746 Income (loss) before equity in income (loss) of investments in real estate partnerships (18,420,538) 26,987,967 21,450,749 (12,544,018) Equity in income (loss) of investments in real estate partnerships (12,875,969) 22,750 (12,883,989) (26,372,748) real estate partnerships (12,875,969) 22,750 (12,883,989) (26,372,748) Income (loss) from continuing operations (31,295,507) 27,010,717 8,566,760 38,916,760 Discontinued Operations.net: Operating income (loss) (296,709) 2,500,031 55,203 338,802 Gain on sale of properties 810,181	Other Expense (Income):						
(Gain) loss on sale of operating properties and properties in development 51,065 (19,442,805) (993,094) (19,357,350) Provision for impairment 26,615,044 - 26,615,044 97,519,184 Loss on early debt extinguishment 4,242,776 75,200 4,242,776 27,84,117 Gain on derivative instruments - 3,294,246 (1,418,709) 3,294,246 Total other expense 64,223,318 13,086,919 153,732,531 193,478,746 Income (loss) before equity in income (loss) of investments in real estate partnerships (18,420,538) 26,987,967 21,450,749 (12,544,018) Equity in income (loss) of investments in real estate partnerships (12,875,969) 22,750 (12,883,989) (26,372,748) real estate partnerships (12,875,969) 22,750 (12,883,989) (26,372,748) Income (loss) from continuing operations (31,295,507) 27,010,717 8,566,760 38,916,760 Discontinued Operations.net: Operating income (loss) (296,709) 2,500,031 55,203 338,802 Gain on sale of properties 810,181	Interest expense, net of interest income		33,314,433	29,160,278		125,286,514	109,238,549
Provision for impairment 26,615,044 - 26,615,044 97,519,184 Loss on early debt extinguishment 4,242,776 75,200 4,242,776 2,784,117 Gain on derivative instruments - 3,294,246 (1,1418,709) 3,294,246 Total other expense 64,223,318 13,086,919 153,732,531 193,478,746 Income (loss) before equity in income (loss) of investments in real estate partnerships (18,420,538) 26,987,967 21,450,749 (12,544,018) Equity in income (loss) of investments in real estate partnerships (12,875,969) 22,750 (12,883,989) (26,372,748) Income (loss) from continuing operations (31,296,507) 27,010,717 8,566,760 (38,916,766) Discontinued Operations, net: (296,709) 2,500,031 55,203 338,802 Gain on sale of properties 810,181 1,930,029 7,577,285 5,843,960 Income (loss) (30,783,035) 31,440,777 16,199,248 6,173,762 Net income (loss) (30,784,992) (3,724,992) (3,724,992) Preferred units (931,24	·						
Coss on early debt extinguishment			26,615,044	=		26,615,044	97,519,184
Gain on derivative instruments - 3,294,246 (1,418,709) 3,294,246 Total other expense 64,223,318 13,086,919 153,732,531 193,478,746 Income (loss) before equity in income (loss) of investments in real estate partnerships (18,420,538) 26,987,967 21,450,749 (12,544,018) Equity in income (loss) of investments in real estate partnerships (12,875,969) 22,750 (12,883,989) (26,372,748) Income (loss) from continuing operations (31,296,507) 27,010,717 8,566,760 (38,916,766) Discontinued Operations, net: 296,709) 2,500,031 55,203 338,802 Gain on sale of properties 810,181 1,930,029 7,577,285 5,834,960 Income from discontinued operations 513,472 4,430,060 7,632,488 6,173,762 Net income (loss) (30,783,035) 31,440,777 16,199,248 (3,724,992) Exchangeable operating partnership units (931,248) (931,248) (3,724,992) 3,75,641 465,244 Imited partners' interests in consolidated partnerships (104,217) (86,834) (375,641)	·			75,200			
Total other expense 64,223,318 13,086,919 153,732,531 193,478,746			-				
Equity in income (loss) of investments in real estate partnerships (18,420,538) 26,987,967 21,450,749 (12,544,018) Equity in income (loss) of investments in real estate partnerships (12,875,969) 22,750 (12,883,989) (26,372,748) Income (loss) from continuing operations (31,296,507) 27,010,717 8,566,760 (38,916,766) Discontinued Operations, net: Operating income (loss) (296,709) 2,500,031 55,203 338,802 Gain on sale of properties 810,181 1,930,029 7,577,285 5,834,960 Income from discontinued operations 513,472 4,430,060 7,632,488 6,173,762 Net income (loss) (30,783,035) 31,440,777 16,199,248 (32,743,004) Preferred units (931,248) (931,248) (3,724,992) (3,724,992) Exchangeable operating partnership units 70,000 (173,683) (84,892) 216,392 Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (31,748,500)<	Total other expense		64,223,318	13,086,919		153,732,531	193,478,746
Equity in income (loss) of investments in real estate partnerships (12,875,969) 22,750 (12,883,989) (26,372,748) Income (loss) from continuing operations (31,296,507) 27,010,717 8,566,760 (38,916,766) Discontinued Operations. net: Operating income (loss) (296,709) 2,500,031 55,203 338,802 Gain on sale of properties 810,181 1,930,029 7,577,285 5,834,960 Income from discontinued operations 513,472 4,430,060 7,632,488 6,173,762 Net income (loss) (30,783,035) 31,440,777 16,199,248 (32,743,004) Net income closs) (931,248) (931,248) (3,724,992) (3,724,992) Exchangeable operating partnership units (931,248) (931,248) (3,724,992) 216,392 Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Preferred stock dividends (4,918,791) (4,918,791) (1	Income (loss) before equity in income (loss) of						
real estate partnerships (12,875,969) 22,750 (12,883,989) (26,372,748) Income (loss) from continuing operations (31,296,507) 27,010,717 8,566,760 (38,916,766) Discontinued Operations, net: Operating income (loss) (296,709) 2,500,031 55,203 338,802 Gain on sale of properties 810,181 1,930,029 7,577,285 5,834,960 Income from discontinued operations 513,472 4,430,060 7,632,488 6,173,762 Net income (loss) (30,783,035) 31,440,777 16,199,248 (32,743,004) Necontrolling Interests: (931,248) (931,248) (3,724,992) (3,724,992) Exchangeable operating partnership units 70,000 (173,683) (84,892) 216,392 Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (31,748,500) 30,249,012 12,013,723 (36,704,048) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164	investments in real estate partnerships		(18,420,538)	26,987,967		21,450,749	(12,544,018)
Discontinued Operations (31,296,507) 27,010,717 8,566,760 (38,916,766)	Equity in income (loss) of investments in						
Discontinued Operations, net: Operating income (loss) (296,709) 2,500,031 55,203 338,802 Gain on sale of properties 810,181 1,930,029 7,577,285 5,834,960 Income from discontinued operations 513,472 4,430,060 7,632,488 6,173,762 Net income (loss) (30,783,035) 31,440,777 16,199,248 (32,743,004) Noncontrolling Interests: Preferred units (931,248) (931,248) (3,724,992) (3,724,992) Exchangeable operating partnership units 70,000 (173,683) (84,892) 216,392 Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164) (19,675,164)	real estate partnerships		(12,875,969)	22,750		(12,883,989)	(26,372,748)
Operating income (loss) (296,709) 2,500,031 55,203 338,802 Gain on sale of properties 810,181 1,930,029 7,577,285 5,834,960 Income from discontinued operations 513,472 4,430,060 7,632,488 6,173,762 Net income (loss) (30,783,035) 31,440,777 16,199,248 (32,743,004) Noncontrolling Interests: Preferred units (931,248) (931,248) (3,724,992) (3,724,992) Exchangeable operating partnership units 70,000 (173,683) (84,892) 216,392 Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Income (loss) from continuing operations		(31,296,507)	27,010,717		8,566,760	(38,916,766)
Gain on sale of properties 810,181 1,930,029 7,577,285 5,834,960 Income from discontinued operations 513,472 4,430,060 7,632,488 6,173,762 Net income (loss) (30,783,035) 31,440,777 16,199,248 (32,743,004) Noncontrolling Interests: (931,248) (931,248) (3,724,992) (3,724,992) Exchangeable operating partnership units (931,248) (931,248) (84,892) 216,392 Exchangeable operating partnership units (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Net income (loss) attributable to controlling interests (31,748,500) 30,249,012 12,013,723 (36,704,048) Preferred stock dividends (4,918,791) (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Discontinued Operations, net:						
Income from discontinued operations 513,472 4,430,060 7,632,488 6,173,762 Net income (loss) (30,783,035) 31,440,777 16,199,248 (32,743,004) Noncontrolling Interests: Value of the controlling Interests of the controlling partnership units (931,248) (931,248) (3,724,992) (3,724,992) Exchangeable operating partnership units 70,000 (173,683) (84,892) 216,392 Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Operating income (loss)		(296,709)	2,500,031		55,203	338,802
Net income (loss) (30,783,035) 31,440,777 16,199,248 (32,743,004) Noncontrolling Interests: (931,248) (931,248) (3,724,992) (3,724,992) Exchangeable operating partnership units 70,000 (173,683) (84,892) 216,392 Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Gain on sale of properties		810,181	1,930,029		7,577,285	5,834,960
Noncontrolling Interests: Preferred units (931,248) (931,248) (3,724,992) (3,724,992) Exchangeable operating partnership units 70,000 (173,683) (84,892) 216,392 Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Net income (loss) attributable to controlling interests (31,748,500) 30,249,012 12,013,723 (36,704,048) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Income from discontinued operations		513,472	4,430,060		7,632,488	6,173,762
Preferred units (931,248) (931,248) (3,724,992) (3,724,992) Exchangeable operating partnership units 70,000 (173,683) (84,892) 216,392 Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Net income (loss) attributable to controlling interests (31,748,500) 30,249,012 12,013,723 (36,704,048) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Net income (loss)		(30,783,035)	31,440,777		16,199,248	(32,743,004)
Exchangeable operating partnership units 70,000 (173,683) (84,892) 216,392 Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Net income (loss) attributable to controlling interests (31,748,500) 30,249,012 12,013,723 (36,704,048) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Noncontrolling Interests:						
Limited partners' interests in consolidated partnerships (104,217) (86,834) (375,641) (452,444) Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Net income (loss) attributable to controlling interests (31,748,500) 30,249,012 12,013,723 (36,704,048) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Preferred units		(931,248)	(931,248)		(3,724,992)	(3,724,992)
Net income attributable to noncontrolling interests (965,465) (1,191,765) (4,185,525) (3,961,044) Net income (loss) attributable to controlling interests (31,748,500) 30,249,012 12,013,723 (36,704,048) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Exchangeable operating partnership units		70,000	(173,683)		(84,892)	216,392
Net income (loss) attributable to controlling interests (31,748,500) 30,249,012 12,013,723 (36,704,048) Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Limited partners' interests in consolidated partnerships		(104,217)	(86,834)		(375,641)	(452,444)
Preferred stock dividends (4,918,791) (4,918,791) (19,675,164) (19,675,164)	Net income attributable to noncontrolling interests		(965,465)	(1,191,765)		(4,185,525)	(3,961,044)
	Net income (loss) attributable to controlling interests		(31,748,500)	30,249,012		12,013,723	(36,704,048)
Net income (loss) attributable to common stockholders \$ (36,667,291) 25,330,221 \$ (7,661,441) (56,379,212)	Preferred stock dividends		(4,918,791)	(4,918,791)		(19,675,164)	(19,675,164)
	Net income (loss) attributable to common stockholders	\$	(36,667,291)	25,330,221	\$	(7,661,441)	(56,379,212)

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

Summary of Consolidated Debt

December 31, 2010 and 2009

Total Debt Outstanding:			12/31/10	12/31/09
Mortgage loans payable:				
Fixed rate secured loans		\$	401,545,902	398,820,411
Variable rate secured loans			11,189,507	5,595,579
Unsecured debt offering fixed rate			1,671,733,916	1,481,964,308
Unsecured credit facilities			10,000,000	
Total		\$	2,094,469,325	1,886,380,298
Cahadula of Maturities by Voc.	Scheduled Principal	Mortgage Loan	Unsecured Maturities (1)	Total
Schedule of Maturities by Year:	<u>Payments</u>	<u>Maturities</u>	<u>Maturities ***</u>	<u>Total</u>
2011	\$ 4,956,904	7,664,904	181,691,000	194,312,808
2012	5,266,861	-	202,377,000	207,643,861
2013	5,150,928	16,341,133	-	21,492,061
2014	4,380,050	21,211,652	150,000,000	175,591,702
2015	3,136,459	46,250,773	350,000,000	399,387,232
2016	2,624,443	14,161,145	-	16,785,588
2017	1,883,139	75,510,750	400,000,000	477,393,889
2018	1,208,718	57,357,573	-	58,566,291
2019	-	106,000,000	-	106,000,000
2020	-	189,505,285	-	189,505,285
>10 years	-	-	250,000,000	250,000,000
Unamortized debt (discount)/premium	 	729,692	(2,939,084)	(2,209,392)
	\$ 28,607,502	534,732,907	1,531,128,916	2,094,469,325

⁽¹⁾ Includes unsecured public debt and unsecured credit facilities. The Line is included in 2012 maturities and matures in February 2012.

Percentage of Total Debt:	<u>12/31/10</u>	12/31/09
Fixed	99.0%	99.7%
Variable	1.0%	0.3%
Current Average Interest Rates: (2)		
Fixed	6.0%	6.4%
Variable	2.6%	5.3%
Effective Interest Rate	5.9%	6.4%

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

Average Maturity Date:

Fixed	August 6, 2016	November 11, 2014
Variable	June 23, 2012	March 15, 2014

Summary of Consolidated Debt December 31, 2010 and 2009

Lender:	Secured Property	<u>Rate</u>	Maturity	12/31/10	12/31/09
Fixed Rate Loans:					
Northwestern Mutual Life Insurance Co.	Panther Creek	7.830%	4/1/10	\$ -	9,698,306
Principal Global Investors	Anastasia Plaza	4.440%	5/1/10	-	4,480,000
Principal Global Investors	Shoppes @ 104	4.440%	5/1/10	-	7,000,000
Debt Offering	Unsecured	8.450%	9/1/10	-	130,445,364
Principal Mutual Life Insurance Co.	Russell Ridge	7.970%	12/15/10	-	5,231,192
Debt Offering	Unsecured	8.000%	12/15/10	-	10,000,000
Principal Mutual Life Insurance Co.	Powers Ferry Village	7.970%	12/15/10	-	2,377,814
Debt Offering	Unsecured	7.950%	1/15/11	161,691,000	173,461,417
Wells Fargo	Market at Opitz Crossing	7.300%	3/1/11	-	11,517,074
Berkshire Commons Inc.	Berkshire Commons Land	5.000%	4/30/11	605,000	-
Debt Offering	Unsecured	7.250%	12/12/11	19,987,515	19,975,017
Debt Offering	Unsecured	6.750%	1/15/12	192,345,754	
PNC Bank	Gateway Shopping Center	7.110%	5/1/13	18,476,253	19,296,330
TIAA	Northgate Square	5.640%	1/10/14	6,173,237	6,364,464
Debt Offering	Unsecured	4.950%	4/15/14	149,876,702	149,838,764
Northwestern Mutual Life Insurance Co.			7/1/14		
Glenview State Bank	Belleview Square Glen Oak Plaza	6.200%	10/1/14	8,008,429	8,373,196
		5.750%		6,265,684	0.010.760
Aid Association of Lutherans	Murrayhill Marketplace	5.220%	1/1/15	7,786,557	8,018,769
United of Omaha Life Insurance Co.	Fleming Island	7.400%	2/5/15	1,338,047	1,602,475
Escrow Bank, USA	Twin City Plaza	5.650%	4/6/15	42,489,753	43,085,017
Debt Offering	Unsecured	5.250%	8/1/15	349,774,994	
Municipal Tax Bonds Payable	Friars Mission Center	7.600%	9/2/15	609,058	703,869
GMAC	Naples Walk	6.150%	8/11/16	16,858,532	
Jefferson Pilot	Peartree Village	8.400%	6/1/17	9,513,172	9,926,759
Allianz Life Insurance Company of N. A.	4S Commons Town Center	6.000%	6/10/17	62,500,000	62,500,000
Debt Offering	Unsecured	5.875%	6/15/17	398,784,780	398,595,396
Metropolitan Life Insurance Company	Corkscrew Village	6.170%	8/1/17	8,889,529	9,096,183
TIAA	Westchase	5.520%	7/10/18	8,297,055	8,526,187
Guardian Life Insurance Company	Amerige Heights Town Center	6.130%	12/1/18	17,000,000	17,000,000
Guardian Life Insurance Company	El Cerrito Plaza	6.380%	12/1/18	41,105,619	41,618,622
Allianz Life Insurance Company of N. A.	Tassajara Crossing	7.750%	7/10/19	19,800,000	19,800,000
Allianz Life Insurance Company of N. A.	Plaza Hermosa	7.750%	7/10/19	13,800,000	13,800,000
Allianz Life Insurance Company of N. A.	Sequoia Station	7.750%	7/10/19	21,100,000	21,100,000
Allianz Life Insurance Company of N. A.	Mockingbird Common	7.750%	7/10/19	10,300,000	10,300,000
Allianz Life Insurance Company of N. A.	Sterling Ridge	7.750%	7/10/19	13,900,000	13,900,000
Allianz Life Insurance Company of N. A.	Frisco Prestonbrook	7.750%	7/10/19	6,800,000	6,800,000
Allianz Life Insurance Company of N. A.	Wellington Town Square	7.750%	7/10/19	12,800,000	12,800,000
Allianz Life Insurance Company of N. A.	Berkshire Commons	7.750%	7/10/19	7,500,000	7,500,000
Allianz Life Insurance Company of N. A.	Willow Festival	5.750%	1/10/20	39,505,285	-
Debt Offering	Unsecured	6.000%	6/15/20	149,009,838	-
Debt Offering	Unsecured	4.800%	4/15/21	249,658,333	-
Unamortized (discounts)/premiums on assu	imed debt of acquired properties			729,692	(847,297)
Total Fixed Rate Debt				\$ 2,073,279,818	1,880,784,720
Variable Rate Loans:					
PNC Bank	Seminole Shoppes	LIBOR + 3.00%	9/2/11	\$ 7,059,904	991,975
Wells Fargo Bank	\$600 Million Line of Credit	LIBOR + 0.55%	2/11/12	10,000,000	-
US Bank	Kroger New Albany Center	LIBOR + 3.80%	10/1/14	4,129,603	4,603,603
Total Variable Rate Debt				\$ 21,189,507	5,595,578
Total				\$ 2,094,469,325	1,886,380,298

Summary of Unsecured Public Debt Covenants

December 31, 2010

	Required	9/30/10	6/30/10	3/31/10	12/31/09
Fair Market Value Calculation Method Covenants (1)					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	36%	36%	35%	34%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	7%	7%	7%	7%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	2.7	2.7	2.6	2.5
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	294%	292%	309%	310%
Historical Cost Basis Covenants (1)					
Total Consolidated Debt to Total Undepreciated Assets	≤ 60%	43%	43%	40%	39%
Secured Consolidated Debt to Total Undepreciated Assets	≤ 40%	8%	8%	9%	8%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	2.7	2.7	2.6	2.5
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	249%	248%	262%	263%

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

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

Summary of Preferred Units and Stock

December 31, 2010

	Distribution <u>Rate</u>	Issuance <u>Date</u>	Callable <u>Date</u>	Exchangeable <u>Date (1)</u>		Par <u>Value</u>	Current <u>Balance</u>	Issuance <u>Costs</u>
Preferred U	nits:							
Series D	7.45%	9/29/1999	9/29/2009	1/1/2014	\$	50,000,000	49,157,977	842,023
Preferred S	tock:							
Series 3	7.45%	4/3/2003	4/3/2008	N/A	\$	75,000,000	75,000,000	2,705,034
Series 4	7.25%	8/31/2004	8/31/2009	N/A		125,000,000	125,000,000	4,288,376
Series 5	6.70%	8/2/2005	8/2/2010	N/A	_	75,000,000	75,000,000	2,222,292
					\$	275,000,000	275,000,000	9,215,702

⁽¹⁾ Preferred units are exchangeable only into preferred stock. Preferred stock is not exchangeable into common stock.

Acquisitions
December 31, 2010

	Property Name	Co-investment Partner	City/State	Total GLA	Purchase Price	Regency's Share	Yield	Anchor Tenant
Consolidated			3					
Mar-10	Increase investment in GRI-JV	to 40% from 25%		NA	\$239,717,622	\$239,717,622	9.6%	
Sep-10	Glen Oak Plaza		Chicago, IL	62,400	\$18,000,000	\$18,000,000	6.7%	Trader Joe's, Walgreen's
Dec-10	Willow Festival		Northbrook, IL	405,572	\$64,000,000	\$64,000,000	6.5%	Whole Foods, Lowes, Best Buy, REI
	Total			467,972	\$321,717,622	\$321,717,622	8.8%	
Unconsolida								
•	ons from 3rd Parties:	O-ICTDO	Ole and attending	101 201	\$20 00C F00	\$7.701.605	0.00/	Hamis Tasken Laurela
Mar-10	Providence Commons	CalSTRS	Charlotte, NC	191,301	\$30,886,500	\$7,721,625	8.9%	Harris Teeter, Lowe's
	Total			191,301	\$30,886,500	\$7,721,625	8.9%	
Regency	Contributions:							
	None			-	-	-	-	
	Total			-	-	-	-	
	Total Acquisitions from 3rd Par	rties		659,273	\$352,604,122	\$329,439,247	8.8%	
	Total Acquisitions including Re	egency Contributions		659,273	\$352,604,122	\$329,439,247	8.8%	

Partnership with CalSTRS - Regency owns 25%

Operating Property Dispositions December 31, 2010

		Co-investment			Sales	Regency's Share of	Regency's Pro Rata	
Date	Property Name	Partner	City/State	GLA	Price	Sales Price	Cap Rate	Anchor Tenant
Consolidated	<u>l:</u>							
Jan-10	Santa Ana Downtown Plaza		Santa Ana, CA	100,306	\$17,250,000	\$17,250,000	8.9%	Food 4 Less
Oct-10	Atascocita Center		Houston, TX	93,484	\$9,850,000	\$9,850,000	7.9%	Kroger
			-	193,790	\$27,100,000	\$27,100,000	8.5%	
Unconsolidat	ted:							
Apr-10	Memorial Collections	GRI	Houston, TX	103,330	\$15,325,000	\$6,130,000	8.6%	Randall's
Dec-10	Stearns Crossing	Oregon	Bartlett, IL	91,413	\$12,375,000	\$2,475,000	9.1%	Dominick's
Dec-10	Mayfair Shopping Center	GRI	Philadelphia, PA	97,777	\$18,500,000	\$7,400,000	8.5%	Shop N Bag
Dec-10	Village Commons	GRI	West Palm Beach, FL	169,053	\$25,700,000	\$10,280,000	6.8%	Publix
			-	461,573	\$71,900,000	\$26,285,000	7.9%	
	Total Dispositions		_	655,363	\$99,000,000	\$53,385,000	8.2%	

Partnership with GRI - Regency owns 40% Partnership with Oregon - Regency owns 20%

Development Sales December 31, 2010

Date	Property Name	Co-investment Partner	City/State	GLA	Sales Price	Regency's Share of Sales Price	Regency's Average Cap Rate	Anchor Tenant
Sales to Co-inv	vestment Partnerships:							
Non	ie			-	-	-	-	-
				-	-	-	<u>-</u>	
Sales to Third Feb-10 High	Parties: hland Crossing		Highland, CA	45,000	\$9,215,000	\$9,215,000	9.4%	LA Fitness
				45,000	\$9,215,000	\$9,215,000	9.4%	
Tota	al Development Sales			45,000	\$9,215,000	\$9,215,000	9.4%	

Decised Manage	C1-1-	onca.	Anches Trees	Anchor	Est. Net Dev Costs	Est. Net Costs	Stabilized	Completion	Completion Year	Company	Owned	Gross	Gross
Project Name In-Process:	State	CBSA	Anchor Tenant	Opens	After Partner Participation	to Complete (1)	Yield	Yield (2)	Yield Qtr/Year	Owned GLA	% Leased	GLA	% Leased
		84-1-11-	Dublin	07/01/00	t 15.671.502	\$ 18.426	7.10/	E 70/	00 0010	04.740	700/	04.740	78%
Shoppes at Fairhope Village Applegate Ranch Shopping Center	AL CA	Mobile Merced	Publix Wal-Mart, Target	07/01/09 08/01/08	\$ 16,671,593 37,815,400	\$ 18,426 (344,433)	7.1% 5.0%	5.7% 3.4%	Q2 - 2012 Q2 - 2011	84,740 144,444	78% 75%	84,740 464,136	92%
Golden Hills Promenade	CA	San Luis Obispo-Paso Robles	Lowe's	11/01/09	32,392,195	662,665	4.4%	3.7%	Q4 - 2011	216,846	91%	216,846	91%
doiden mis i fonenade	OA.	Riverside-San Bernardino-	Lowe 3	11/01/03	32,332,133	002,003	4.470	3.7 /0	Q+ - 2012	210,040	3170	210,040	317
Indio Towne Center	CA	Ontario	WinCo Foods	09/01/08	41,351,777	1,472,456	5.4%	2.9%	Q4 - 2011	132,678	59%	368,512	85%
		Riverside-San Bernardino-	Babies "R" Us,			, , , , ,							
Indio Towne Center-Babies/Toys	CA	Ontario	Toys "R" Us	10/01/11	6,060,184	4,697,003	10.6%	10.6%	Q4 - 2011	46,827	100%	46,827	1009
		Riverside-San Bernardino-											
Jefferson Square	CA	Ontario	Fresh & Easy	10/01/11	9,356,119	(2,016,416)	5.5%	2.7%	Q2 - 2012	38,013	75%	38,013	759
B		Santa Barbara-Santa Maria-		10/01/00	00 400 776	0 400 405	C 40/	5 40/	04 0010	40.500	770/	40.500	770
Paseo Del Sol	CA	Goleta Riverside-San Bernardino-	Whole Foods	10/01/09	32,439,776	2,439,426	6.4%	6.4%	Q4 - 2012	49,680	77%	49,680	779
Plaza Rio Vista	CA	Ontario	Stater Bros.	05/01/08	18,790,719	487,397	7.2%	4.0%	Q2 - 2011	67,622	84%	67,622	849
Tidza Nio vista	OA.	Gittario	Best Buy,	03/01/00	10,750,715	407,337	7.270	4.070	Q2 - 2011	07,022	0470	07,022	047
Centerplace of Greeley III	co	Greeley	Sports Authority	09/01/08	16,297,150	(1,129,334)	8.1%	5.8%	Q4 - 2011	94,090	81%	94,090	819
NorthGate Village	CO	Greeley	King Soopers	03/01/11	5,405,138	478,592	9.1%	9.1%	Q4 - 2013	19,376	5%	139,912	879
Shops at Quail Creek	CO	Boulder	King Soopers	05/01/09	7,325,932	(287,268)	11.4%	11.0%	Q2 - 2012	37,585	76%	137,429	949
		Miami-Fort Lauderdale-											
Caligo Crossing	FL	Miami Beach	Kohl's	10/01/08	6,709,434	(25,593)	8.1%	8.1%	Q4 - 2011	10,763	87%	108,928	999
Nocatee Town Center	FL	Jacksonville	Publix	02/01/10	14,204,448	(3,906,679)	7.1%	4.5%	Q1 - 2013	69,679	88%	69,679	889
Seminole Shoppes	FL	Jacksonville	Publix	09/01/10	15,259,116	1,423,510	9.8%	9.8%	Q3 - 2013	73,241	92%	73,241	929
		Tampa-St. Petersburg-											
Suncoast Crossing Ph I	FL	Clearwater	Kohl's	10/01/08	8,891,780	(253,958)	6.5%	3.2%	Q4 - 2011	108,434	93%	108,434	939
Conservation Dh. II	FL	Tampa-St. Petersburg- Clearwater	Tours	08/01/09	7 670 560	499,199	3.0%	1.7%	02 0010	9,451	44%	151.640	97%
Suncoast Crossing Ph II			Target	10/01/07	7,670,562 2,684,960			3.6%	Q3 - 2012 Q1 - 2011	11,924	78%	151,649 101,835	977
Airport Crossing Walton Towne Center	IN KY	Chicago-Naperville-Joliet Cincinnati-Middletown	Kohl's	11/01/08	2,684,960 6,543,406	(657,643) (474,000)	6.2% 7.7%	5.5%	Q4 - 2011	23,186	78% 82%	139,618	977
Shops at Saugus	MA	Boston-Cambridge-Quincy	Kroger PetSmart, La-Z-Boy	08/01/08	35,701,401	457,345	6.6%	6.3%	Q2 - 2011	90,055	92%	90,055	929
Village at Lee Airpark	IVIA	Boston-Cambridge-Quincy	retolliart, La-Z-Boy	06/01/06	35,701,401	457,545	0.0%	0.5%	Q2 - 2011	90,000	92 /0	90,000	92 /
(f.k.a. Village at Lee Airport)	MD	Baltimore-Towson	Giant	11/01/10	23,269,288	2,362,942	8.3%	8.0%	04 - 2013	95,002	90%	95,002	90%
State Street Crossing	MI	Ann Arbor	Wal-Mart	10/01/09	7,792,326	(95,237)	6.5%	1.8%	Q2 - 2011	21,049	60%	168,540	959
Harris Crossing	NC	Raleigh-Cary	Harris Teeter	03/01/11	8,350,855	(281,589)	7.0%	6.4%	Q4 - 2012	65,150	85%	65,150	85%
Market at Colonnade	NC	Raleigh-Cary	Whole Foods	03/01/11	15,810,885	4,920,893	8.8%	8.8%	Q4 - 2013	57,511	77%	57,511	77%
Deer Springs Town Center	NV	Las Vegas-Paradise	Target, Home Depot	03/01/09	82,389,005	2,901,266	5.3%	3.6%	Q1 - 2012	330,907	79%	463,267	85%
		Allentown-Bethlehem-	Target,		,,	_,				,		,	
Lower Nazareth Commons	PA	Easton	Sports Authority	08/01/09	26,969,755	(787,911)	6.6%	6.6%	Q3 - 2012	65,367	92%	198,367	979
		Dallas-Fort Worth-											
Hickory Creek Plaza	TX	Arlington	Kroger	02/01/09	9,875,605	356,676	8.3%	7.7%	Q4 - 2011	28,134	78%	109,398	94%
		Houston-Baytown-											
Waterside Marketplace Total In-Process Consolidated	TX	Sugar Land	Kroger	10/01/09	5,767,371 \$ 501,796,181	192,229 \$ 13,109,964	11.1% 6.5%	11.1% 5.2%	Q2 - 2012	24,858 2,016,612	93% 82%	147,858 3,856,339	99%
Total III-Process Consolidated					\$ 501,796,181	\$ 15,109,964	0.5%	5.2%		2,010,612	02 %	3,030,339	90%
Canopy Oak Center	FL	Ocala	Publix	09/01/08	16,899,689	(1,096,806)	10.0%	7.0%	Q3 - 2011	90,041	78%	90,041	78%
Shoppes at Bartram Park - Phase III	FL	Jacksonville	Publix	10/01/04	2,034,206	(649.744)	12.8%	9.7%	Q1 - 2011	14.639	30%	33,639	70%
Total In-Process Unconsolidated	FL	Jacksonville	Fublix		\$ 18,933,895		10.3%		Q1 - 2012	104,680		123,680	
Total III 1 100000 Gillouisonaatea					10,500,050	ψ (2), (0,002)	10.070	7.070	I	10.,000	, , , , , ,	120,000	, , , ,
Total In-Process		29			\$ 520,730,077	\$ 11,363,413	6.7%	5.3%		2,121,292	81%	3,980,019	90%
Completions.										I			
Completions:	E,	leekeill-	Dut-Co.	08/01/08	9,529,023	71,900	8.4%	7 70	01 0010	E1 000	95%	51,298	95%
Hibernia Pavilion	FL	Jacksonville	Publix					7.7%	Q1 - 2010	51,298			
Red Bank Village	ОН	Cincinnati-Middletown Cleveland-	Wal-Mart Bed Bath & Beyond,	11/01/09	15,463,261	(10,231)	7.0%	4.7%	Q1 - 2010	164,317	97%	164,317	979
Wadsworth Crossing	ОН	Elyria-Mentor	Office Max	02/01/07	24,152,372	(1,107,611)	7.0%	5.4%	Q1 - 2010	108,164	89%	474,886	979
Wadsworth Clossing	OII	Liyila-Welitoi	Office Wax	02/01/07	24,132,372	(1,107,011)	7.076	3.470	Q1 - 2010	100,104	0376	474,000	317
Shops at Stonewall	VA	Washington-Arlington-Alexandria	Wegmans	11/01/08	48,003,101	(364,101)	8.8%	7.3%	Q1 - 2010	267,175	95%	267,175	959
Buckwalter Place Ph I	SC	Hilton Head Island-Beaufort	Publix	09/01/08	11,237,953	(1,283,141)	7.5%	5.7%	Q2 - 2010	59,601	95%	59,601	959
Shops at Highland Village	TX	Dallas-Fort Worth-Arlington	AMC Theater, Barnes & Noble	10/01/07	101,867,400	5,987,046	7.3%	5.5%	Q2 - 2010	351,635	83%	351,635	839
		Los Angeles-Long Beach-											
Vine at Castaic	CA	Santa Ana	NA	10/01/07	10,097,407	216,510	6.7%	4.0%	Q3 - 2010	27,314	66%	30,814	709
Falcon Highlands Marketplace	CO	Colorado Springs	Wal-Mart	08/01/07	4,067,368	(130,152)	10.3%	8.3%	Q3 - 2010	22,491	66%	206,796	969
Oakleaf Plaza	FL	Jacksonville	Publix	09/01/07	10,513,358	(2,229,002)	9.7%	5.0%	Q3 - 2010	73,717	81%	88,537	849
Labanan Cantar	TN	Nashville-Davidson-	Dublis	09/01/07	8,987,847	(163,975)	8.4%	6.9%	02 2010	63,800	89%	63.000	899
Lebanon Center First Street Village	FL	Murfreesboro Cape Coral-Fort Myers	Publix Publix	11/01/07	8,987,847 11,624,680	(1,132,798)	8.4% 7.0%	6.9% 5.5%	Q3 - 2010 Q4 - 2010	54,926	89% 89%	63,800 54,926	899
Hibernia Plaza	FL	Jacksonville	Walgreens	11/01/07	1,557,508	139,756	7.0%	-0.6%	Q4 - 2010 Q4 - 2010	8,400	17%	23,220	709
Middle Creek Commons	NC NC	Raleigh-Cary	Lowes Foods	11/01/07	12,283,256	(304,209)	7.3% 9.7%	-0.6% 8.5%	Q4 - 2010 Q4 - 2010	73,634	93%	73,634	939
missis sicer commons	110	Houston-Baytown-	LOWC3 1 OOU3	11/01/07	12,200,200	(504,209)	5.776	0.576	44-2010	75,034	22/6	, 5,054) ,
Westwood Village	TX	Sugar Land	Target, TJ Maxx, Ross	03/01/08	36,803,893	(5,701,794)	8.4%	6.5%	Q4 - 2010	183,546	95%	310,420	979
Total Completed (4)		14			\$ 306,188,427		7.9%	6.0%		1,510,018	89%	2,221,059	93%
rotar ouripicted (+)		17			Ψ 300,100,427	Ψ (0,011,804)	7.3/0	0.076	l	1,510,516	05/6	_,,000	

- Notes:

 New starts for the quarter are in bold.

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

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

 (3) The NOI stabilized yield on costs above after allocating land basis for outparcel proceeds is estimated to be 6.25% (in-process) and 7.27% (completions).

 (4) All completed projects are consolidated.

Projected Development Funding, Completions and Land Held

December 31, 2010

In-Process Developments Projected Funding (1)

(\$ Thousands)

 Q1 2011E	Q2 2011E	Q3 2011E	Q4 2011E	2012+E
\$4 500 - \$6 500	\$1 500 - \$2 500	\$1 500 - \$2 500	\$(1,000) ⁽²⁾ - \$1,000	\$2,000 - \$4,000

Estimated Development Completion Schedule

(\$ Thousands)

_	Completed ⁽³⁾	Q1 2011E	Q2 2011E	Q3 2011E	Q4 2011E	2012+E
	\$705,060	\$2,500 - \$3,000	\$81,000 - \$102,000	\$35,000 - \$58,000	\$91,500 - \$97,000	\$255,000 - \$305,000

Land Held for Future Development (4)

(\$ Thousands)

Net Dev. Costs:

	Net Development
# of Projects	Costs To Date
16	\$98,987

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

⁽²⁾ Negative amount due to expected outparcel proceeds.

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

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

Unconsolidated Investments

December 31, 2010

								Reger	ісу	
Co-investment Partner and Portfolio Summary Abbreviation	Property Name	Number of <u>Properties</u>	Total <u>GLA</u>	Total <u>Assets</u>	Total <u>Debt</u>	<u>Lender</u>	Ownership Interest	Share of Debt	Investment 12/31/10	Equity <u>Pick-up</u>
State of Oregon (JV-C, JV-C2) (JV-CCV)	Various Cameron Village	29 1 30	3,483,686 \$ 554,738 4,038,424	580,253,330 \$ 105,953,121	314,227,407 47,300,000	Various Wells Fargo	20.00% \$ 30.00%	62,845,481 \$ 14,190,000	29,840,503 \$ 17,604,006	(3,039,763) (220,854)
		30	4,038,424	686,206,451	361,527,407					
GRI (JV-GRI)	Various	83	10,410,220	2,077,239,545	1,116,520,516	Various	40.00%	446,608,206	277,235,328	(6,672,316)
Charter Hall Retail REIT (JV-M3)	Various	4	376,174	63,601,947	44,070,000	Various	24.95%	10,995,465	63,096	(108,462)
Charter Hall Retail REIT and DESCO (JV-D)	Various	32	2,990,377	366,771,126	179,807,270	Various	16.35%	29,403,769	20,049,766	(817,197)
CalSTRS (JV-RC)	Various	8	956,824	183,506,732	105,184,845	Various	25.00%	26,296,211	15,339,583	194,228
Regency Retail Partners (JV-RRP)	Various	9	1,540,506	341,108,563	208,048,692	Various	20.00%	41,522,511	17,477,511	(3,565,297)
USAA										
(JV-USA)	Various	8	809,079	134,294,388	66,932,500	Aviva Life	20.01%	13,391,855	3,940,876	(88,194)
Publix										
(JV-O)	Shoppes at Bartram Park	1	119,958	20,647,308	-	-	50.00%	-	10,328,790	292,844
(JV-O)	Valleydale Village	1	118,466	10,508,905	=	-	50.00%	-	4,968,032	135,501
(JV-O)	Pebblebrook and Lynnhaven	2	140,638	24,715,723	=	=	50.00%	=	10,830,285	467,351
(JV-O)	Queensborough	1	82,333	4,284,901	-	-	50.00%	-	2,961,769	265,176
(JV-O)	Canopy Oak Center	1	90,041	17,866,778	<u>=</u>	=	50.00%	=	9,408,483	351,773
		6	551,436	78,023,615	=					
H.E.B.										
(JV-O)	Fairfield Town Center (1)	-	-	9,559,869	-	-	50.00%	-	4,687,833	(201,009)
(JV-O)	White Oak Marketplace (1)	=	=	11,840,546	-	-	50.00%	-	5,867,141	(63,741)
(JV-O)	Indian Springs Center	1	136,625 136,625	18,526,096 39,926,511	26,843,888 26,843,888	Wells Fargo	50.00%	13,421,944	(4,073,334)	324,110
1.821.41										
Individual Investors	Foot Com Mouse (1)			10 442 000	0.750.500	W. II. E	F0 000/	4 270 700	0.000.001	(120 122)
(JV-O)	East San Marco (1)	-	-	12,443,008	8,759,596	Wells Fargo	50.00%	4,379,798	2,062,604	(138,139)
		181	21,809,665 \$	3,983,121,886 \$	2,117,694,714		\$	663,055,241 \$	428,592,272 \$	(12,883,989)
								•		

(1) Land held for future development

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

Equity of Regency Centers in Unconsolidated Partnerships

less: APB 18 Impairment recorded at Regency Centers

less: Ownership percentage or Restricted Gain Method deferral recorded at Regency Centers

less: Net book equity in excess of purchase price for 15% buy-up in JV-GRI

Regency Centers' Investment in Real Estate Partnerships

(0.750.000
(8,750,000
(41,829,894
(78,202,322
\$ 428,592,272

Unconsolidated Balance Sheets

December 31, 2010 and 2009

	<u>2010</u>			2009		
<u>Assets</u>						
Real estate, at cost	\$	4,205,321,979	\$	4,328,501,701		
Less: accumulated depreciation		565,801,328		486,480,914		
		3,639,520,651		3,842,020,787		
Properties in development		41,814,619		52,154,043		
Net real estate investments		3,681,335,270		3,894,174,830		
Cash and cash equivalents		61,387,146		40,957,706		
Accounts receivable, net of allowance						
for uncollectible accounts		37,164,261		36,928,080		
Straight line rent receivable, net of reserves		32,262,316		27,303,749		
Deferred costs, less accumulated amortization		30,713,536		28,664,652		
Acquired lease intangible assets, net		120,162,709		147,150,687		
Other assets		14,866,754		3,899,697		
Regency only assets (1)		5,229,894		6,101,947		
Total assets	\$	3,983,121,886	\$	4,185,181,348		
<u>Liabilities and Equity</u>						
Liabilities:						
Notes payable	\$	2,117,694,714	\$	2,477,927,642		
Accounts payable and other liabilities		60,781,412		71,589,350		
Tenants' security and escrow deposits		8,448,349		8,422,049		
Acquired lease intangible liabilities, net		75,551,209		87,008,903		
Total liabilities		2,262,475,684		2,644,947,944		
Equity:						
Equity - Regency Centers		557,374,488		375,075,768		
Equity - Third parties		1,163,271,714		1,165,157,636		
Total equity	-	1,720,646,202	-	1,540,233,404		
Total Liabilities and Equity	\$	3,983,121,886	\$	4,185,181,348		
rotal Edomitios und Equity	Ψ	0,300,121,000	Ψ	1,100,101,040		

⁽¹⁾ Capitalized development costs

Unconsolidated Balance Sheets - Regency's Pro-Rata Share

December 31, 2010 and 2009

	2010		2009	
Assets	1 000 074 700			1 000 006 101
Real estate, at cost	\$ 1,338,374,799		\$	1,022,896,181
Less: accumulated depreciation	 189,226,139	_		117,503,761
	1,149,148,660			905,392,420
Properties in development	 19,882,852	_		21,875,458
Net real estate investments	1,169,031,512			927,267,878
Cash and cash equivalents	20,859,552			9,947,154
Accounts receivable, net of allowance				
for uncollectible accounts	11,515,022			8,788,044
Straight line rent receivable, net of reserves	10,260,756			6,675,060
Deferred costs, less accumulated amortization	10,019,998			6,954,873
Acquired lease intangible assets, net	30,918,136			32,253,561
Other assets	5,565,168			971,621
Regency only assets (1)	5,229,897			6,101,947
Total assets	\$ 1,263,400,041	_		998,960,138
	 · · · · · · · · · · · · · · · · · · ·	=		· · ·
Liabilities and Equity				
Liabilities:				
Notes payable	\$ 663,055,241		\$	585,472,337
Accounts payable and other liabilities	20,471,567			17,091,347
Tenants' security and escrow deposits	2,784,264			2,098,233
Acquired lease intangible liabilities, net	 19,714,481	_		19,222,453
Total liabilities	 706,025,553	_		623,884,370
Equity:				
Equity - Regency Centers	557,374,488			375,075,768
Total Liabilities and Equity	\$ 1,263,400,041	_	\$	998,960,138
		_		

⁽¹⁾ Capitalized development costs

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

Unconsolidated Statements of Operations

For the periods ended December 31, 2010 and 2009

		Three Months	<u>Ended</u>	Year to Da	<u>ite</u>
		<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Revenues:					
Minimum rent	\$	81,425,234	84,595,781	\$ 328,302,177	329,568,621
Percentage rent		994,050	1,613,219	2,530,029	3,712,963
Recoveries from tenants		21,235,787	24,062,525	98,109,389	95,131,072
Termination fees		292,968	157,112	2,404,391	1,557,035
Other income		1,449,417	937,292	5,683,047	4,080,130
Total revenues		105,397,456	111,365,929	437,029,033	434,049,821
Operating expenses:					
Operating and maintenance		15,821,733	17,446,702	67,541,188	63,855,388
Real estate taxes		10,979,921	14,317,359	55,926,005	59,339,188
Provision for doubtful accounts		1,369,955	1,636,519	2,950,777	10,062,215
Other expenses		291,076	1,498,535	714,961	2,097,873
Total operating expenses		28,462,685	34,899,115	127,132,931	135,354,664
Net operating income		76,934,771	76,466,814	 309,896,102	298,695,157
Other expense (income):					
General and administrative		1,736,330	1,612,291	7,383,883	8,247,157
Depreciation and amortization expense		38,551,395	40,268,011	155,145,938	160,484,014
Interest expense, net		31,391,190	35,103,184	129,581,009	137,793,523
(Gain) loss on sale of real estate		(6,146,353)	1,729	(8,976,453)	(6,140,554)
Provision for impairment		61,475,125	-	78,908,136	104,415,989
Other expense	-	1,168	1,178	 (383,172)	71,812
Total other expense		127,008,855	76,986,393	 361,659,341	404,871,941
Net loss	\$	(50,074,084)	(519,579)	\$ (51,763,239)	(106,176,784)

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

For the periods ended December 31, 2010 and 2009

		Three Months			Year to D	
		<u>2010</u>	<u>2009</u>		<u>2010</u>	<u>2009</u>
Revenues:						
Minimum rent	\$	25,206,717	20,131,244	\$	105,252,684	78,386,959
Percentage rent	Ψ	381,319	377,314	Ψ	1,071,385	899,933
Recoveries from tenants		6,525,093	5,693,777		31,577,321	22,474,699
Termination fees		67,898	37,658		753,448	378,627
Other income		416,336	222,634		1,830,321	1,059,679
Total revenues		32,597,363	26,462,627		140,485,159	103,199,897
Operating expenses:						
Operating and maintenance		4,914,452	4,192,156		21,942,003	15,235,210
Real estate taxes		3,366,832	3,521,686		17,883,954	14,172,927
Provision for doubtful accounts		411,025	385,385		1,116,501	2,472,837
Other expenses		95,387	391,092		255,195	531,611
Total operating expenses		8,787,696	8,490,319		41,197,653	32,412,585
Net operating income		23,809,667	17,972,308		99,287,506	70,787,312
Other expense (income):			-			
General and administrative		432,418	367,028		1,826,697	1,890,108
Depreciation and amortization expense		11,829,906	9,465,260		49,361,754	37,933,052
Interest expense, net		9,370,109	8,197,967		40,872,144	32,347,815
(Gain) loss on sale of real estate		(1,613,415)	432		(2,745,455)	(2,214,055)
Provision for impairment		16,676,754	-		23,029,922	26,054,103
Other expense		584	590		(152,802)	35,906
Total other expense		36,696,356	18,031,277		112,192,260	96,046,929
Net loss before Regency only expense (income)		(12,886,689)	(58,969)		(12,904,754)	(25,259,617)
Regency only expense (income):						
Accretion of excess investment		(50,655)	(93,109)		(202,626)	108,901
Depreciation of capitalized costs		39,935	11,390		197,097	67,012
Loss on sale of 100% costs		-	-		-	708,468
Brokerage fees		-	-		(15,236)	228,750
Total Regency only expense		(10,720)	(81,719)		(20,765)	1,113,131
Net income (loss)	\$	(12,875,969)	22,750	\$	(12,883,989)	(26,372,748)

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

Summary of Unconsolidated Debt

December 31, 2010 and 2009

Total Debt Outstanding:				<u>12/31/10</u>	<u>12/31/09</u>
Mortgage loans payable:				<u>12/01/10</u>	<u>12/01/05</u>
Fixed rate secured loans				\$ 2,097,889,505	2,403,835,297
Variable rate secured loans				-	47,234,600
Unsecured line of credit variable rate				19,805,209	26,857,745
Total				\$ 2,117,694,714	2,477,927,642
	Scheduled	Mortgage Loan	Unsecured		Regency's
Schedule of Maturities by Year:	Principal Payments	Maturities	<u>Maturities</u>	<u>Total</u>	Pro Rata Share
2011	4,275,171	466,469,886	8,759,596	479,504,653	185,651,181
2012	6,488,517	244,418,295	11,045,613	261,952,425	98,976,581
2013	7,529,545	32,447,164		39,976,709	14,567,096
2014	7,713,580	77,304,285		85,017,865	24,345,793
2015	7,493,001	299,977,690		307,470,691	72,613,955
2016	7,686,005	328,915,570		336,601,575	103,031,335
2017	7,222,561	190,654,500		197,877,061	42,061,465
2018	7,334,849	87,341,126		94,675,975	21,044,392
2019	6,751,092	65,964,224		72,715,316	16,994,094
2020	4,284,489	213,785,832		218,070,321	79,243,218
>10 Years	8,379,548	10,874,061		19,253,609	3,584,397
Net unamortized debt premium		4,578,514		4,578,514	941,734
	\$ 75,158,358	2,022,731,147	19,805,209	2,117,694,714	663,055,241
Percentage of Total Debt:				<u>12/31/10</u>	<u>12/31/09</u>
Fixed				99.1%	97.0%
Variable				0.9%	3.0%
Current Average Interest Rates: (1)					
Fixed				5.8%	5.6%
Variable				2.1%	2.2%
Effective Interest Rate				5.8%	5.5%
(1) Interest rates are as of the quarter end	and exclude the impact of def	erred loan cost amortizati	on.		
Average Maturity Date:					
Fixed				June 15, 2015	October 20, 2013
Variable				February 10, 2012	August 23, 2010
Summary of Unconsolidated Debt - Regency	r's Pro-Rata Share				
Mortgage Loans Payable:					
Fixed rate secured loans				\$ 656,466,320	565,738,498
Variable rate secured loans				-	11,808,650
Unsecured line of credit variable rate				6,588,921	7,925,189
				A	

Total

663,055,241

585,472,337

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

December 31, 2010

	Leasing		Ва	ase Rent Per		Weighted Avg.		enant ovements
Total	Transactions	Sq. Feet		Sq. Ft.	Rent Growth %	Lease Term	Per	Sq. Ft.
4th Quarter 2010	450	937,379	\$	20.06	-3.5%	5.6	\$	2.54
3rd Quarter 2010	460	1,117,023		17.81	-4.5%	5.5		2.61
2nd Quarter 2010	426	977,696		19.76	-0.1%	5.6		3.74
1st Quarter 2010	351	883,332		18.31	1.1%	6.1		4.61
Total - 12 months	1,687	3,915,430	\$	18.95	-1.8%	5.7	\$	3.33

	Leasing		Ва	se Rent Per		Weighted Avg.		enant ovements
New Leases	Transactions	Sq. Feet		Sq. Ft.	Rent Growth %	Lease Term	Per	Sq. Ft.
4th Quarter 2010	179	356,171	\$	19.72	-11.1%	8.1	\$	5.62
3rd Quarter 2010	181	302,569		18.86	-12.6%	6.7		9.05
2nd Quarter 2010	150	350,341		20.12	0.2%	8.8		9.45
1st Quarter 2010	136	347,904		18.79	2.8%	8.5		10.47
Total - 12 months	646	1,356,985	\$	19.39	-4.5%	8.1	\$	8.63

	Leasing		Ва	se Rent Per		Weighted Avg.		enant ovements
Renewals	Transactions	Sq. Feet		Sq. Ft.	Rent Growth %	Lease Term	Per	Sq. Ft.
4th Quarter 2010	271	581,209	\$	20.26	-0.6%	4.0	\$	0.65
3rd Quarter 2010	279	814,454		17.43	-1.9%	5.0		0.22
2nd Quarter 2010	276	627,355		19.56	-0.2%	3.8		0.54
1st Quarter 2010	215	535,427		18.00	0.1%	4.6		0.79
Total - 12 months	1,041	2,558,445	\$	18.72	-0.7%	4.4	\$	0.52

Notes:

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

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

December 31, 2010

								enant
	Leasing		Ba	se Rent Per		Weighted Avg.	Impro	vements
Total	Transactions	Sq. Feet		Sq. Ft.	Rent Growth %	Lease Term	Per	Sq. Ft.
4th Quarter 2010	450	1,350,242	\$	19.40	-3.8%	5.7	\$	2.41
3rd Quarter 2010	460	1,592,220		17.81	-4.5%	5.4		2.82
2nd Quarter 2010	426	1,498,478		18.60	-0.8%	5.3		2.85
1st Quarter 2010	351	1,238,351		18.18	-1.5%	5.7		3.89
Total - 12 months	1,687	5,679,291	\$	18.48	-2.7%	5.5	\$	2.97

	Leasing		Ва	se Rent Per		Weighted Avg.	_	enant vements
New Leases	Transactions	Sq. Feet		Sq. Ft.	Rent Growth %	Lease Term	Per	Sq. Ft.
4th Quarter 2010	179	514,066	\$	19.00	-8.5%	8.5	\$	5.34
3rd Quarter 2010	181	452,181		18.08	-14.6%	6.8		9.42
2nd Quarter 2010	150	460,211		19.69	-1.6%	8.4		8.37
1st Quarter 2010	136	476,474		18.18	-2.5%	7.9		9.19
Total - 12 months	646	1,902,932	\$	18.74	-6.6%	7.9	\$	8.03

	Leasing		Ва	ise Rent Per		Weighted Avg.		enant ovements
Renewals	Transactions	Sq. Feet		Sq. Ft.	Rent Growth %	Lease Term	Per	Sq. Ft.
4th Quarter 2010	271	836,176	\$	19.65	-2.0%	3.9	\$	0.61
3rd Quarter 2010	279	1,140,039		17.70	-0.9%	4.8		0.20
2nd Quarter 2010	276	1,038,267		18.12	-0.5%	3.9		0.40
1st Quarter 2010	215	761,877		18.18	-0.9%	4.3		0.58
Total - 12 months	1,041	3,776,359	\$	18.34	-1.1%	4.3	\$	0.42

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

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

December 31, 2010

State	Number of Properties	GLA	% of Total GLA	% Leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	% of Ann. Base Rent	Average Base Rent/ Sq. Ft
Alabama	2	143,973	0.5%	72.4%		0.3%	
Arizona	4	409,967	1.4%	90.7%	5,328,392	1.2%	14.58
California	69	6,395,932	21.4%	93.8%	127,553,070	28.8%	21.87
Colorado	20	1,452,275	4.9%	88.6%	16,839,686	3.8%	13.31
Connecticut	1	71,945	0.2%	99.8%	1,650,537	0.4%	22.99
Delaware	4	335,315	1.1%	88.8%	4,300,180	1.0%	14.49
District of Columbia	2	12,437	0.0%	92.5%	709,493	0.2%	61.65
Florida	55	4,746,492	15.9%	92.4%	54,456,317	12.3%	12.84
Georgia	19	1,476,951	4.9%	88.3%	20,509,146	4.6%	16.09
Illinois	24	1,522,937	5.1%	93.2%	18,338,330	4.1%	13.28
Indiana	6	123,099	0.4%	78.5%	1,641,326	0.4%	17.75
Kentucky	1	23,186	0.1%	81.9%	379,055	0.1%	19.96
Maryland	16	742,331	2.5%	89.5%	11,553,185	2.6%	18.21
Massachusetts	3	408,814	1.4%	94.3%	6,768,931	1.5%	17.75
Michigan	2	118,273	0.4%	84.6%	1,177,044	0.3%	15.45
Minnesota	3	165,682	0.6%	97.0%	2,086,106	0.5%	13.04
Missouri	23	370,404	1.2%	96.8%	3,239,516	0.7%	10.27
Nevada	2	439,422	1.5%	79.5%	4,458,821	1.0%	12.76
New Jersey	2	62,593	0.2%	93.8%	984,788	0.2%	16.77
North Carolina	16	1,238,550	4.1%	90.4%	15,699,578	3.5%	14.21
Ohio	15	1,805,677	6.0%	93.1%	18,644,142	4.2%	11.17
Oregon	8	696,300	2.3%	96.7%	11,234,273	2.5%	16.90
Pennsylvania	11	635,208	2.1%	93.4%	11,692,076	2.6%	20.00
South Carolina	6	175,543	0.6%	96.3%	2,284,159	0.5%	13.51
Tennessee	7	493,393	1.6%	92.4%	6,080,768	1.4%	13.34
Texas	33	3,281,690	11.0%	90.1%	50,920,598	11.5%	17.55
Virginia	29	1,844,616	6.2%	94.0%	30,159,950	6.8%	17.53
Washington	11	629,702	2.1%	93.9%	11,470,331	2.6%	19.46
Wisconsin	2	107,651	0.4%	94.2%	753,471	0.2%	7.43
Total All Properties	396	29,930,357	100.0%	92.0%	\$ 442,296,578	100.0%	\$ 16.45

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

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

Average Base Rent by State - Wholly Owned and 100% of Co-investment Partnerships December 31, 2010

State	Number of Properties	Properties GLA		% Leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	% of Ann. Base Rent	Average Base Rent/ Sq. Ft
Alabama	2	203,206	0.5%	70.1%	\$ 1,805,910	0.3%	12.94
Arizona	4	496,073	1.1%	91.1%	6,336,752	1.0%	14.26
California	69	8,766,970	19.4%	94.0%	169,855,280	26.0%	21.12
Colorado	20	2,064,400	4.6%	90.5%	24,037,499	3.7%	13.25
Connecticut	1	179,863	0.4%	99.8%	4,126,343	0.6%	22.99
Delaware	4	474,267	1.1%	88.1%	6,251,596	1.0%	15.06
District of Columbia	2	39,647	0.1%	90.6%	2,027,347	0.3%	56.42
Florida	55	5,308,855	11.8%	92.4%	61,684,706	9.5%	12.97
Georgia	19	1,671,632	3.7%	88.9%	22,832,705	3.5%	15.69
Illinois	24	3,143,802	7.0%	92.8%	35,491,642	5.4%	12.52
Indiana	6	273,253	0.6%	85.5%	3,564,476	0.5%	15.67
Kentucky	1	23,186	0.1%	81.9%	379,055	0.1%	19.96
Maryland	16	1,860,710	4.1%	89.8%	28,551,001	4.4%	17.62
Massachusetts	3	557,037	1.2%	95.8%	8,345,839	1.3%	15.76
Michigan	2	118,273	0.3%	84.6%	1,177,044	0.2%	15.45
Minnesota	3	483,520	1.1%	97.4%	5,990,560	0.9%	12.76
Missouri	23	2,265,467	5.0%	96.8%	19,813,555	3.0%	10.27
Nevada	2	439,422	1.0%	79.5%	4,458,821	0.7%	12.76
New Jersey	2	156,482	0.3%	93.8%	2,461,971	0.4%	16.77
North Carolina	16	2,189,581	4.9%	92.9%	29,012,232	4.4%	14.50
Ohio	15	2,235,335	5.0%	92.9%	23,881,823	3.7%	11.58
Oregon	8	752,161	1.7%	96.7%	11,932,449	1.8%	16.61
Pennsylvania	11	1,287,079	2.9%	93.5%	20,739,135	3.2%	17.42
South Carolina	6	360,718	0.8%	96.3%	4,436,719	0.7%	12.77
Tennessee	7	565,386	1.3%	92.7%	6,925,133	1.1%	13.21
Texas	33	4,153,026	9.2%	90.3%	63,208,677	9.7%	17.14
Virginia	29	3,699,659	8.2%	94.6%	64,135,617	9.8%	18.57
Washington	11	1,038,514	2.3%	92.7%	16,921,999	2.6%	17.61
Wisconsin	2	269,128	0.6%	94.2%	1,883,677	0.3%	7.43
Total All Properties	396	45,076,652	100.0%	92.6%	\$ 652,269,562	100.0%	16.03

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

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

Property Name		REG's				JVs at 100%				100%	share					
					Yr Const, Last		REG's pro-rata share	100%	share	% Leased -	% Leased -	Anchor-	Grocery			
		Ownership			Renovation or					Operating	Operating	Owned	Anchor		Aver	rage Base
	JV	%	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties	Properties	GLA	GLA	Major Tenants ⁽¹⁾	Rent	t/ Sq. Ft ⁽²⁾
Shoppes at Fairhope Village			AL	Mobile	2008	84,740	84,740	77.8%	77.8%			-	54,340	Publix	\$	14.89
Valleydale Village Shop Center	JV-0	50%	AL.	Birmingham-Hoover	2003	118,466 203.206	59,233 143.973	64.6% 70.1%	64.6% 72.4%	64.6%	64.6%	-	44,271 98.611	Publix	\$	11.26
Anthem Marketplace			AZ	Phoenix-Mesa-Scottsdale	2000	113,292	113,292	90.1%	90.1%	01.070	0 11070		55,256	Safeway	\$	14.86
Palm Valley Marketplace	JV-C	20%	AZ	Phoenix-Mesa-Scottsdale	1999	107,633	21,527	93.2%	93.2%			-	55,403	Safeway	\$	12.79
Pima Crossing			AZ	Phoenix-Mesa-Scottsdale	1996	239,438	239,438	91.7%	91.7%			-	-	Golf & Tennis Pro Shop, Inc.	\$	14.91
Shops at Arizona			AZ AZ	Phoenix-Mesa-Scottsdale	2000	35,710 496,073	35,710 409,967	84.2% 91.1%	84.2% 90.7%	91.1%	90.7%		110,659	**	\$	12.46
4S Commons Town Center			CA	San Diego-Carlsbad-San Marcos	2004	240,060	240,060	96.2%	96.2%	91.1%	90.7%		68.000	Ralphs, Jimbo'sNaturally!	\$	27.53
Amerige Heights Town Center			CA	Los Angeles-Long Beach-Santa Ana	2000	96,680	96,680	100.0%	100.0%			142,600	57,560	Albertsons, (Target)	\$	25.57
Applegate Ranch Shopping Center			CA	Merced	2006	144,444	144,444	75.0%	75.0%			319,692	178,500	(Super Target), (Home Depot)	\$	15.86
Auburn Village	JV-GRI	40%	CA	SacramentoArden-ArcadeRoseville	1990	133,944	53,578	89.4%	89.4%			-	45,540	Bel Air Market	\$	18.58
Bayhill Shopping Center	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1990	121,846	48,738	100.0%	100.0%			-	32,110	Mollie Stone's Market	\$	20.86
Blossom Valley Brea Marketplace	JV-USAA JV-GRI	20% 40%	CA CA	San Jose-Sunnyvale-Santa Clara Los Angeles-Long Beach-Santa Ana	1990 1987	93,316 352,022	18,663 140,809	94.1% 98.0%	94.1% 98.0%			-	34,208 24,867	Safeway Sprout's Markets	\$ \$	24.03 15.56
Clayton Valley Shopping Center	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	2004	260,205	260,205	94.0%	98.0%				14,000	Fresh & Easy, Home Depot	\$	19.55
Clovis Commons			CA	Fresno	2004	174.990	174,990	95.9%	95.9%			145,653	145,653	(Super Target)	\$	20.07
Corral Hollow	JV-RC	25%	CA	Stockton	2000	167,184	41,796	98.1%	98.1%			-	65,715	Safeway, Orchard Supply & Hardware	\$	15.79
Costa Verde Center			CA	San Diego-Carlsbad-San Marcos	1988	178,623	178,623	91.5%	91.5%			-	40,000	Bristol Farms	\$	34.17
Diablo Plaza			CA	San Francisco-Oakland-Fremont	1982	63,265	63,265	96.7%	96.7%			53,000	53,000	(Safeway)	\$	33.67
El Camino Shopping Center			CA	Los Angeles-Long Beach-Santa Ana	1995	135,728	135,728	99.0%	99.0%			-	35,650	Von's Food & Drug	\$	21.70
El Cerrito Plaza			CA	San Francisco-Oakland-Fremont	2000	256,035	256,035	97.9%	97.9%			66,700	77,888	(Lucky's)	\$	25.12
El Norte Pkwy Plaza Encina Grande			CA CA	San Diego-Carlsbad-San Marcos San Francisco-Oakland-Fremont	1984 1965	90,549 102,413	90,549 102.413	93.9% 98.3%	93.9% 98.3%			-	42,315 22,500	Von's Food & Drug Safeway	\$ \$	15.41 19.79
Falcon Ridge Town Center Phase I	.IV-RRP	20%	CA	Riverside-San Bernardino-Ontario	2004	232,754	46,551	98.0%	98.0%			123,735	43,718	Stater Bros., (Target)	\$	15.45
Falcon Ridge Town Center Phase II	JV-RRP	20%	CA	Riverside-San Bernardino-Ontario	2005	66,864	13,373	100.0%	100.0%			-		24 Hour Fitness	\$	26.65
Five Points Shopping Center	JV-GRI	40%	CA	Santa Barbara-Santa Maria-Goleta	1960	144,553	57,821	97.0%	97.0%			-	35,305	Albertsons	\$	24.23
Folsom Prairie City Crossing			CA	SacramentoArden-ArcadeRoseville	1999	90,237	90,237	98.0%	98.0%			-	55,255	Safeway	\$	19.64
French Valley Village Center			CA	Riverside-San Bernardino-Ontario	2004	98,752	98,752	94.1%	94.1%			-	44,054	Stater Bros.	\$	23.50
Friars Mission Center			CA	San Diego-Carlsbad-San Marcos	1989	146,897	146,897	95.6%	95.6%			-	55,303	Ralphs (Home Depot), (Best Buy), Sports Authority,	\$	28.41
Gateway 101			CA	San Francisco-Oakland-Fremont	2008	92,110	92,110	100.0%	100.0%			212,485		Nordstrom Rack	\$	31.14
Gelson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	2002	84,975	84,975	93.4%	93.4%				37,500	Gelson's Markets	\$	17.03
Golden Hills Promenade			CA	San Luis Obispo-Paso Robles	2006	216,846	216,846	91.1%	91.1%			-	-	Lowe's	\$	4.73
Granada Village	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1965	224,649	89,860	76.9%	76.9%			-	-		\$	17.21
Hasley Canyon Village	JV-USAA	20%	CA	Los Angeles-Long Beach-Santa Ana	2003	65,801	13,160	98.2%	98.2%			-	51,800	Ralphs	\$	22.03
Heritage Plaza Indio Towne Center			CA CA	Los Angeles-Long Beach-Santa Ana Riverside-San Bernardino-Ontario	1981 2006	231,582 132,678	231,582 132,678	92.7% 59.0%	92.7% 59.0%			235,834	44,376 93,696	Ralphs (Home Depot), (WinCo)	\$	28.63 17.60
Indio Towne Center Phase II			CA	Riverside-San Bernardino-Ontario	2010	46.827	46.827	100.0%	100.0%			233,834	53,050	Toys "R" Us/Babies "R" Us	φ	17.00 NA
Jefferson Square			CA	Riverside-San Bernardino-Ontario	2007	38.013	38.013	74.7%	74.7%			_	13.969	Fresh & Easy	\$	17.94
Laguna Niguel Plaza	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1985	41,943	16,777	96.7%	96.7%			38,917	38,917	(Albertsons)	\$	26.48
Loehmanns Plaza California			CA	San Jose-Sunnyvale-Santa Clara	1983	113,310	113,310	98.2%	98.2%			53,000	53,000	(Safeway)	\$	17.10
Marina Shores	JV-C2	20%	CA	Los Angeles-Long Beach-Santa Ana	2001	67,727	13,545	100.0%	100.0%			-	25,987	Whole Foods	\$	28.22
Mariposa Shopping Center	JV-GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	1957	126,658	50,663	96.8%	96.8%			-	42,896	Safeway	\$	17.87
Morningside Plaza	JV-GRI	40%	CA CA	Los Angeles-Long Beach-Santa Ana San Diego-Carlsbad-San Marcos	1996 1964	91,212 102,139	91,212 40,856	93.8% 94.6%	93.8% 94.6%			-	42,630 44,180	Stater Bros. Albertsons	\$ \$	21.72 12.67
Navajo Shopping Center Newland Center	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1985	149,140	149,140	98.8%	98.8%				58,000	Albertsons	\$	20.30
Oakhrook Plaza			CA	Oxnard-Thousand Oaks-Ventura	1982	83.286	83.286	94.5%	94.5%				43.842	Albertsons	\$	15.87
Park Plaza Shopping Center	JV-C	20%	CA	Los Angeles-Long Beach-Santa Ana	1991	194,396	38,879	94.4%	94.4%				28,210	Henry's Marketplace	\$	17.91
Paseo Del Sol			CA	Santa Barbara-Santa Maria-Goleta	2004	49,680	49,680	77.2%	77.2%			-	40,000	Whole Foods	\$	50.77
Plaza Hermosa			CA	Los Angeles-Long Beach-Santa Ana	1984	94,940	94,940	92.9%	92.9%			-	36,800	Von's Food & Drug	\$	20.67
Pleasant Hill Shopping Center	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1970	227,681	91,072	99.1%	99.1%			-		Target, Toys "R" Us	\$	21.95
Point Loma Plaza Powell Street Plaza	JV-GRI	40%	CA CA	San Diego-Carlsbad-San Marcos San Francisco-Oakland-Fremont	1987 1987	212,415 165,928	84,966 165.928	96.4% 100.0%	96.4% 100.0%			-	50,000 10.122	Von's Food & Drug Trader Joe's	\$	18.05 29.04
Ralev's Supermarket	JV-C2	20%	CA	San Francisco-Oakland-Fremont SacramentoArden-ArcadeRoseville	1987	62,827	165,928	100.0%	100.0%				62,827	Raley's	\$	29.04 5.41
Rancho San Diego Village	JV-GRI	40%	CA	San Diego-Carlsbad-San Marcos	1981	153,256	61,302	92.3%	92.3%				39,777	Von's Food & Drug	\$	18.63
Rio Vista Town Center			CA	Riverside-San Bernardino-Ontario	2005	67,622	67,622	83.6%	83.6%			-	44,700	Stater Bros.	\$	15.93
Rona Plaza			CA	Los Angeles-Long Beach-Santa Ana	1989	51,760	51,760	100.0%	100.0%			-	37,194	Superior Super Warehouse	\$	18.34
San Leandro Plaza			CA	San Francisco-Oakland-Fremont	1982	50,432	50,432	100.0%	100.0%			38,250	38,250	(Safeway)	\$	29.46
Seal Beach	JV-C	20%	CA	Los Angeles-Long Beach-Santa Ana	1966	96,858	19,372	93.5%	93.5%				48,000	Von's Food & Drug	\$	23.46
Sequoia Station			CA	San Francisco-Oakland-Fremont	1996	103,148	103,148	88.5%	88.5%			62,050	62,050	(Safeway)	\$	33.73
Silverado Plaza	JV-GRI JV-GRI	40% 40%	CA CA	Napa	1974 1988	84,916 99.351	33,966 39,740	100.0% 95.5%	100.0% 95.5%			-	31,833 52,550	Nob Hill	\$	15.04 16.14
Snell & Branham Plaza Stanford Ranch Village	JV-GRI JV-GRI	40% 40%	CA	San Jose-Sunnyvale-Santa Clara SacramentoArden-ArcadeRoseville	1988 1991	99,351 89,875	39,740 35,950	95.5% 95.1%	95.5% 95.1%			-	52,550 45,540	Safeway Bel Air Market	\$	15.14
Strawflower Village	34-GKI	4070	CA	San Francisco-Oakland-Fremont	1985	78,827	78,827	98.9%	98.9%			-	33,753	Safeway	\$	19.02
Tassajara Crossing			CA	San Francisco-Oakland-Fremont	1990	146,188	146,188	95.8%	95.8%				56,496	Safeway	\$	20.85

						IV+ 1009/	REG's pro-rata share	JVs at	REG's pro-rata	JVs at	REG's pro-rata					
		REG's			Yr Const, Last	JVs at 100%	REG S pro-rata snare	100%	share	100% % Leased -	share % Leased -	Anchor-	Grocery		1	$\overline{}$
		Ownership			Renovation or					Operating	Operating	Owned	Anchor		Ave	rage Base
Property Name	JV	%	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties	Properties	GLA	GLA	Major Tenants ⁽¹⁾		t/ Sq. Ft ⁽²⁾
Twin Oaks Shopping Center	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1978	98,399	39,360	94.4%	94.4%			-	40,775	Ralphs	\$	13.52
Twin Peaks			CA	San Diego-Carlsbad-San Marcos	1988	198,139	198,139	99.4%	99.4%			-	44,686	Albertsons, Target	\$	17.65
Valencia Crossroads			CA	Los Angeles-Long Beach-Santa Ana	2003	172,856	172,856	98.8%	98.8%			-	35,000	Whole Foods, Kohl's	\$	22.76
Ventura Village			CA	Oxnard-Thousand Oaks-Ventura	1984	76,070	76,070	92.1%	92.1%			-	42,500	Von's Food & Drug	\$	18.90
Vine at Castaic			CA	Los Angeles-Long Beach-Santa Ana	2005	27,314	27,314	66.4%	66.4%			-	-		\$	25.25
Vista Village Phase I Vista Village Phase II	JV-RRP JV-RRP	20% 20%	CA CA	San Diego-Carlsbad-San Marcos San Diego-Carlsbad-San Marcos	2003 2003	129,009 55,000	25,802 11.000	91.1% 45.5%	91.1% 45.5%			165,000	25,000	Krikorian Theaters, (Lowe's) Frazier Farms	\$ \$	24.92 17.28
Vista Village IV	24-1/1/1	20%	CA	San Diego-Carlsbad-San Marcos	2006	11.000	11,000	100.0%	100.0%				25,000	Trazier Fairris	\$	39.25
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	1996	88.104	88.104	98.0%	98.0%			_	24.712	Safeway	\$	17.20
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	1975	190,529	190,529	92.7%	92.7%			-	41,300	Von's Food & Drug	\$	30.28
Westridge Village			CA	Los Angeles-Long Beach-Santa Ana	2003	92,287	92,287	95.7%	95.7%				50,782	Albertsons	\$	25.30
Woodman Van Nuys			CA	Los Angeles-Long Beach-Santa Ana	1992	107,614	107,614	95.7%	95.7%			-	77,648	El Super	\$	13.60
Woodside Central			CA	San Francisco-Oakland-Fremont	1993	80,591	80,591	94.0%	94.0%			113,000	-	(Target)	\$	20.39
Ygnacio Plaza	JV-GRI	40%	CA CA	San Francisco-Oakland-Fremont	1968	109,701 8,766,970	43,880 6.395.932	100.0% 94.0%	100.0% 93.8%	95.2%	95.6%	1,769,916	17,050 2,879,489	Fresh & Easy	\$	35.30
Applewood Shopping Center	JV-GRI	40%	CO	Denver-Aurora	1956	375,522	150,209	96.1%	96.1%	95.2%	95.6%	1,769,916	71,074	King Soopers, Wal-Mart	\$	9.40
Arapahoe Village	JV-GRI	40%	co	Boulder	1957	159,237	63,695	90.4%	90.4%				43,500	Safeway	\$	15.88
Belleview Square			CO	Denver-Aurora	1978	117,335	117,335	100.0%	100.0%				65,104	King Soopers	\$	15.34
Boulevard Center			CO	Denver-Aurora	1986	88,579	88,579	89.2%	89.2%			52,700	52,700	(Safeway)	\$	22.39
Buckley Square			CO	Denver-Aurora	1978	116,147	116,147	92.2%	92.2%			-	62,400	King Soopers	\$	8.47
Centerplace of Greeley Phase III			CO	Greeley	2007	94,090	94,090	81.5%	81.5%			-	-	Sports Authority	\$	14.69
Cherrywood Square	JV-GRI	40%	CO	Denver-Aurora	1978	86,162	34,465	93.3%	93.3%			-	51,640	King Soopers	\$	10.71
Crossroads Commons	JV-C	20%	CO	Boulder	1986 2005	143,625 22,491	28,725 22,491	96.7% 66.2%	96.7% 66.2%			104 205	39,247 50,000	Whole Foods	\$	26.93 23.05
Falcon Marketplace Hilltop Village	JV-M3	25%	CO	Colorado Springs Denver-Aurora	2005	100,030	25,008	93.8%	93.8%			184,305	66,000	(Wal-Mart Supercenter) King Soopers	\$	23.05 8.42
South Lowry Square	JV-IVIS	25%	co	Denver-Aurora	1993	119,916	119,916	82.3%	82.3%				62,600	Safeway	\$	11.95
Littleton Square			CO	Denver-Aurora	1997	94,222	94,222	70.9%	70.9%			_	49,751	King Soopers	\$	11.79
Lloyd King Center			CO	Denver-Aurora	1998	83,326	83,326	91.6%	91.6%				61,040	King Soopers	\$	11.04
Marketplace at Briargate			CO	Colorado Springs	2006	29,075	29,075	90.0%	90.0%			66,000	66,000	(King Soopers)	\$	27.01
Monument Jackson Creek			CO	Colorado Springs	1999	85,263	85,263	100.0%	100.0%			-	69,913	King Soopers	\$	10.80
NorthGate Village			CO	Greeley	2008	19,376	19,376	5.3%	5.3%			120,536	125,000	(King Soopers)		NA
Ralston Square Shopping Center	JV-GRI	40%	CO	Denver-Aurora	1977	82,750	33,100	96.2%	96.2%				55,311	King Soopers	\$	9.02
Shops at Quail Creek Stroh Ranch			CO	Denver-Aurora	2008	37,585 93,436	37,585	76.5%	76.5% 93.3%			99,844	99,844	(King Soopers)	\$ \$	23.59
Woodmen Plaza			CO	Denver-Aurora Colorado Springs	1998 1998	116,233	93,436 116,233	93.3% 89.9%	93.3% 89.9%			-	69,719 69,716	King Soopers King Soopers	\$	11.78 12.73
Troudines Fluzza			CO	ociolado opringo	1330	2,064,400	1,452,275	90.5%	88.6%	92.0%	90.7%	523,385	1,230,559	Ting Goopais		12.70
Corbin's Corner	JV-GRI	40%	CT	Hartford-West Hartford-East Hartford	1962	179,863	71,945	99.8%	99.8%			-	10,150	Trader Joe's	\$	22.99
			CT			179,863	71,945	99.8%	99.8%	99.8%	99.8%	-	10,150			
Shops at The Columbia	JV-RC	25%	DC	Washington-Arlington-Alexandria	2006	22,812	5,703	83.7%	83.7%			-	11,833	Trader Joe's	\$	35.40
Spring Valley Shopping Center	JV-GRI	40%	DC	Washington-Arlington-Alexandria	1930	16,835	6,734	100.0%	100.0%	00.69/	02.5%	-	11 022	**	\$	80.26
First State Plaza	JV-GRI	40%	DE DE	Philadelphia-Camden-Wilmington	1988	39,647 164,779	12,437 65,912	90.6% 85.1%	92.5% 85.1%	90.6%	92.5%		11,833 57,319	Shop Rite	\$	14.92
Pike Creek	JV-GIN	40%	DE	Philadelphia-Camden-Wilmington	1981	231,772	231,772	89.4%	89.4%				49,069	Acme Markets, K-Mart	\$	12.76
Shoppes of Graylyn	JV-GRI	40%	DE	Philadelphia-Camden-Wilmington	1971	66,808	26,723	89.1%	89.1%			_			\$	20.18
White Oak - Dover, DE			DE	Dover	2000	10,908	10,908	100.0%	100.0%			-			\$	32.73
			DE			474,267	335,315	88.1%	88.8%	88.1%	88.8%	-	106,388			
Anastasia Plaza			FL	Jacksonville	1988	102,342	102,342	97.6%	97.6%			-	48,555	Publix	\$	11.23
Aventura Shopping Center			FL	Miami-Fort Lauderdale-Miami Beach	1974	102,876	102,876	87.3%	87.3%			-	35,908	Publix	\$	14.89
Beneva Village Shops Berkshire Commons			FL FL	Sarasota-Bradenton-Venice Naples-Marco Island	1987 1992	141,532 106,354	141,532 106,354	90.4% 98.9%	90.4% 98.9%			-	42,112 65,537	Publix Publix	\$	12.00 12.47
Bloomingdale Square			FL	Tampa-St. Petersburg-Clearwater	1992	267,736	267,736	97.0%	97.0%			-	39,795	Publix, Wal-Mart, Bealls	\$	8.69
Boynton Lakes Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1993	124,924	124,924	84.7%	84.7%			_	56,000	Winn-Dixie	\$	11.91
Caligo Crossing			FL	Miami-Fort Lauderdale-Miami Beach	2007	10,763	10,763	87.0%	87.0%			98,165	-	(Kohl's)	\$	34.49
Canopy Oak Center	JV-O	50%	FL	Ocala	2006	90,041	45,021	77.8%	77.8%				54,340	Publix	\$	17.85
Carriage Gate			FL	Tallahassee	1978	76,784	76,784	93.2%	93.2%			-	-		\$	13.51
Chasewood Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1986	155,603	155,603	95.5%	95.5%			-	54,420	Publix	\$	17.64
Corkscrew Village			FL	Cape Coral-Fort Myers	1997	82,011	82,011	93.6%	93.6%			-	51,420	Publix	\$	12.66
Courtyard Shopping Center			FL	Jacksonville	1987	137,256	137,256	100.0%	100.0%			62,771	62,771	(Publix), Target	\$	3.33
East Port Plaza East Towne Center			FL FL	Port St. Lucie-Fort Pierce Orlando	1991 2003	162,831 69,841	162,831 69,841	84.9% 84.0%	84.9% 84.0%			-	42,112 44,840	Publix Publix	\$	12.92 12.78
First Street Village			FL	Cape Coral-Fort Myers	2003	54,926	54,926	84.0% 89.4%	84.0% 89.4%			-	44,840 39,393	Publix	\$	15.81
Five Corners Plaza	JV-RC	25%	FL	Miami-Fort Lauderdale-Miami Beach	2001	44,647	11,162	88.1%	88.1%				27,887	Publix	\$	13.16
Fleming Island	=		FL	Jacksonville	2000	136,663	136,663	67.7%	67.7%			129,807	47,955	Publix, (Target)	\$	14.56
Garden Square			FL	Miami-Fort Lauderdale-Miami Beach	1991	90,258	90,258	95.7%	95.7%			-	42,112	Publix	\$	14.46
Grande Oak			FL	Cape Coral-Fort Myers	2000	78,784	78,784	100.0%	100.0%			-	54,379	Publix	\$	14.25
Hibernia Pavilion			FL	Jacksonville	2006	51,298	51,298	94.9%	94.9%			-	39,203	Publix	\$	17.15
Hibernia Plaza			FL	Jacksonville	2006	8,400	8,400	16.7%	16.7%			-	-		\$	12.60
Horton's Corner			FL	Jacksonville	2007	14,820	14,820	100.0%	100.0%			-	-		\$	25.71

					Ī	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata	JVs at 100%	REG's pro-rata					
		REG's			Yr Const, Last	JVS at 100%	REG S pro-rata snare	100%	snare	% Leased -	share % Leased -	Anchor-	Grocery			
		Ownership			Renovation or					Operating	Operating	Owned	Anchor		Averag	ige Base
Property Name	JV	%	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties	Properties	GLA	GLA	Major Tenants ⁽¹⁾	Rent/	Sq. Ft ⁽²⁾
Island Crossing	JV-C2	20%	FL	Port St. Lucie-Fort Pierce	1996	58,456	11,691	100.0%	100.0%			-	47,955	Publix	\$	10.07
John's Creek Center	JV-C2	20%	FL	Jacksonville	2004	75,101	15,020	92.5%	92.5%			-	44,840	Publix	\$	12.98
Julington Village	JV-C	20%	FL	Jacksonville	1999	81,820	16,364	100.0%	100.0%			-	51,420	Publix	\$	13.79
Kings Crossing Sun City	"" 0	F00/	FL	Tampa-St. Petersburg-Clearwater	1999	75,020	75,020	95.7%	95.7%			-	51,420	Publix	\$	11.69
Lynnhaven Marketplace Shopping Center	JV-O	50%	FL FL	Panama City-Lynn Haven Tampa-St. Petersburg-Clearwater	2001 1983	63,871 90,296	31,936 90,296	100.0% 75.5%	100.0% 75.5%			-	44,271	Publix LA Fitness	\$	11.62 22.05
Martin Downs Village Center			FL	Port St. Lucie-Fort Pierce	1985	112,666	112,666	87.3%	87.3%				-	LA Fittless	\$	15.77
Martin Downs Village Shoppes			FL	Port St. Lucie-Fort Pierce	1998	48,937	48,937	83.4%	83.4%						\$	18.12
Millhopper Shopping Center			FL	Gainesville	1974	80,421	80.421	100.0%	100.0%				37,244	Publix	\$	14.07
Naples Walk Shopping Center			FL	Naples-Marco Island	1999	125,390	125,390	87.9%	87.9%				51,420	Publix	\$	15.41
Newberry Square			FL	Gainesville	1986	180,524	180,524	95.5%	95.5%			-	39,795	Publix, K-Mart	\$	7.65
Nocatee Town Center			FL	Jacksonville	2007	69,679	69,679	88.0%	88.0%			-	54,340	Publix	\$	14.34
Northgate Square			FL	Tampa-St. Petersburg-Clearwater	1995	75,495	75,495	100.0%	100.0%			-	47,955	Publix	\$	12.60
Oakleaf Commons			FL	Jacksonville	2006	73,717	73,717	81.0%	81.0%			-	45,600	Publix	\$	13.88
Old St Augustine Plaza			FL	Jacksonville	1990	232,459	232,459	99.1%	99.1%			-	51,832	Publix, Burlington Coat Factory, Hobby Lobby	\$	7.72
Pebblebrook Plaza	JV-O	50%	FL	Naples-Marco Island	2000	76,767	38,384	100.0%	100.0%			-	61,166	Publix	\$	13.05
Pine Tree Plaza			FL	Jacksonville	1999	63,387	63,387	96.8%	96.8%			-	37,866	Publix	\$	12.61
Plantation Plaza	JV-C2	20%	FL	Jacksonville	2004	77,747	15,549	89.1%	89.1%			-	44,840	Publix	\$	15.71
Regency Square			FL	Tampa-St. Petersburg-Clearwater	1986	349,848	349,848	95.8%	95.8%			66,000	-	AMC Theater, Michaels, (Best Buy), (Macdill)	\$	14.29
Seminole Shoppes			FL	Jacksonville	2009	73,241	73,241	91.6%	91.6%			-	54,340	Publix	\$	17.88
Shoppes @ 104			FL	Miami-Fort Lauderdale-Miami Beach	1990	108,192	108,192	94.9%	94.9%				46,368	Winn-Dixie	\$	13.63
Shoppes at Bartram Park	JV-O	50%	FL	Jacksonville	2004	105,319	52,660	94.0%	94.0%			97,000	44,840	Publix, (Kohl's)	\$	17.10
Shoppes at Bartram Park Phase II	JV-O	50%	FL	Jacksonville	2008	14,639	7,320	30.1%	30.1%			-	-	-	\$	21.08
Shops at John's Creek Starke			FL FL	Jacksonville None	2004 2000	15,490 12,739	15,490 12,739	65.0% 100.0%	65.0% 100.0%			-	-	-	\$	17.56 24.65
Suncoast Crossing Phase I			FL	Tampa-St. Petersburg-Clearwater	2007	108,434	108,434	93.2%	93.2%			-		Kohl's	\$	4.13
Suncoast Crossing Phase II			FL	Tampa-St. Petersburg-Clearwater	2008	9,451	9,451	44.5%	44.5%			143,055		(Target)	\$	21.00
Town Center at Martin Downs			FL	Port St. Lucie-Fort Pierce	1996	64.546	64.546	100.0%	100.0%			143,055	56,146	Publix	\$	12.41
Town Square			FL	Tampa-St. Petersburg-Clearwater	1999	44.380	44.380	100.0%	100.0%				30,140	I donx	\$	26.61
Village Center			FL	Tampa-St. Petersburg-Clearwater	1993	181,110	181,110	97.1%	97.1%				36.434	Publix	\$	12.89
Vineyard Shopping Center	IV-M3	25%	FL	Tallahassee	2002	62.821	15,705	81.6%	81.6%				44,271	Publix	\$	10.45
Welleby Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1982	109,949	109,949	93.5%	93.5%				46,779	Publix	\$	10.01
Wellington Town Square			FL	Miami-Fort Lauderdale-Miami Beach	1982	107,325	107,325	97.0%	97.0%				44,840	Publix	\$	19.08
Westchase			FL	Tampa-St. Petersburg-Clearwater	1998	78,998	78,998	95.2%	95.2%				51,420	Publix	\$	13.17
Willa Springs	JV-USAA	20%	FL	Orlando	2000	89,930	17,986	100.0%	100.0%			-	44,271	Publix	\$	16.19
			FL			5,308,855	4,746,492	92.4%	92.4%	93.0%	92.8%	596,798	2,030,412			
Ashford Place			GA	Atlanta-Sandy Springs-Marietta	1993	53,345	53,345	59.7%	59.7%			-	-		\$	18.90
Briarcliff La Vista			GA	Atlanta-Sandy Springs-Marietta	1962	39,204	39,204	100.0%	100.0%			-	-		\$	17.64
Briarcliff Village			GA	Atlanta-Sandy Springs-Marietta	1990	187,156	187,156	87.2%	87.2%			-	43,454	Publix	\$	14.48
Buckhead Court			GA	Atlanta-Sandy Springs-Marietta	1984	48,338	48,338	98.4%	98.4%			-			\$	16.45
Cambridge Square			GA	Atlanta-Sandy Springs-Marietta	1979	71,474	71,474	99.9%	99.9%				40,852	Kroger	\$	13.08
Chapel Hill Centre			GA	Atlanta-Sandy Springs-Marietta	2005	66,970	66,970	94.3%	94.3%			88,713	-	(Kohl's), Hobby Lobby	\$	11.28
Cromwell Square			GA	Atlanta-Sandy Springs-Marietta	1990	80,406	80,406	92.5%	92.5%			-	45.044		\$	11.83
Delk Spectrum	11/11/044	000/	GA	Atlanta-Sandy Springs-Marietta	1991	100,539	100,539	82.0%	82.0%			-	45,044	Publix	\$ \$	15.50
Dunwoody Hall Dunwoody Village	JV-USAA	20%	GA GA	Atlanta-Sandy Springs-Marietta Atlanta-Sandy Springs-Marietta	1986 1975	89,351 120,598	17,870 120,598	100.0% 87.4%	100.0% 87.4%			-	44,271 18,400	Publix Fresh Market	\$	14.99 18.23
Howell Mill Village			GA	Atlanta-Sandy Springs-Marietta Atlanta-Sandy Springs-Marietta	1975	97,990	97,990	88.7%	88.7%			-	31,000	Publix	\$	17.28
King Plaza	JV-C2	20%	GA	Atlanta-Sandy Springs-Marietta	1998	81,432	16.286	84.6%	84.6%				51,420	Publix	\$	11.54
Loehmanns Plaza Georgia	34-62	20%	GA	Atlanta-Sandy Springs-Marietta	1986	137,139	137,139	92.4%	92.4%				31,420	r dblix	\$	18.64
Lost Mountain Crossing	JV-C2	20%	GA	Atlanta-Sandy Springs-Marietta	1994	72,568	14.514	93.0%	93.0%				47,814	Publix	\$	11.41
Paces Ferry Plaza	3. 02	2070	GA	Atlanta-Sandy Springs-Marietta	1987	61,697	61,697	100.0%	100.0%				17,011		\$	30.46
Powers Ferry Square			GA	Atlanta-Sandy Springs-Marietta	1987	95,703	95,703	78.8%	78.8%						\$	23.55
Powers Ferry Village			GA	Atlanta-Sandy Springs-Marietta	1994	78,896	78,896	96.2%	96.2%				47,955	Publix	\$	10.34
Rivermont Station			GA	Atlanta-Sandy Springs-Marietta	1996	90,267	90,267	69.7%	69.7%				58,261	Kroger	\$	14.70
Russell Ridge			GA	Atlanta-Sandy Springs-Marietta	1995	98,559	98,559	92.6%	92.6%			-	63,296	Kroger	\$	11.57
			GA			1,671,632	1,476,951	88.9%	88.3%	88.9%	88.3%	88,713	491,767			
Baker Hill Center	JV-C	20%	IL	Chicago-Naperville-Joliet	1998	135,355	27,071	99.1%	99.1%			-	72,397	Dominick's	\$	14.30
Brentwood Commons	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1962	125,550	50,220	99.1%	99.1%			-	64,762	Dominick's	\$	10.48
Carbondale Center	JV-D	16%	IL	Carbondale	1997	59,726	9,765	100.0%	100.0%			-	56,726	Schnucks	\$	10.21
Civic Center Plaza	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1989	264,973	105,989	98.0%	98.0%			-	87,135	Super H Mart, Home Depot	\$	10.84
Champaign Commons	JV-D	16%	IL	Champaign-Urbana	1990	88,105	14,405	90.7%	90.7%			-	72,326	Schnucks	\$	8.59
Country Club Plaza	JV-D	16%	IL	St. Louis	2001	86,867	14,203	94.4%	94.4%				54,554	Schnucks	\$	6.81
Deer Grove Center	JV-C	20%	IL.	Chicago-Naperville-Joliet	1996	236,173	47,235	79.0%	79.0%			117,000	65,816	Dominick's, (Target)	\$	13.04
F - 17 10 1			II.	Chicago-Naperville-Joliet	1992	114,534	114,534	87.1%	87.1%				64,937	Jewel / OSCO	\$	11.76
Frankfort Crossing Shpg Ctr	n/ ^	000/														1400
Frankfort Crossing Shpg Ctr Geneva Crossing Glen Oak Plaza	JV-C	20%	IL IL	Chicago-Naperville-Joliet Chicago-Naperville-Joliet	1997 1967	123,182 62,616	24,636 62,616	96.7% 97.6%	96.7% 97.6%			-	72,385 11,944	Dominick's Trader Joe's	\$	14.06 20.88

					İ	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share				
		REG's	1		Yr Const. Last	343 at 10070	ice a pro-lata share	10070	Silare	% Leased -	% Leased -	Anchor-	Grocery		
		Ownership	,		Renovation or					Operating	Operating	Owned	Anchor		Average Base
Property Name	JV	%	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties	Properties	GLA	GLA	Major Tenants ⁽¹⁾	Rent/ Sq. Ft ⁽²⁾
Granite City	JV-D	16%	IL	St. Louis	2004	46,237	7,560	100.0%	100.0%	•		-	46,237	Schnucks	\$ 8.28
Hinsdale			IL	Chicago-Naperville-Joliet	1986	178,960	178,960	97.5%	97.5%			-	69,540	Dominick's	\$ 12.55
McHenry Commons Shopping Center	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1988	100,526	40,210	38.2%	38.2%			-	-		\$ 16.29
Montvale Commons	JV-D	16%	IL	Springfield	1996	73,937	12,089	98.1%	98.1%			-	62,447	Schnucks	\$ 10.35
Oaks Shopping Center	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1983	135,005	54,002	91.5%	91.5%			-	63,863	Dominick's	\$ 14.68
Riverside Sq & River's Edge Riverview Plaza	JV-GRI JV-GRI	40% 40%	IL 	Chicago-Naperville-Joliet	1986	169,435	67,774	95.8% 93.1%	95.8% 93.1%			-	74,495	Dominick's	\$ 14.74 \$ 10.56
Shorewood Crossing	JV-GR1	20%	IL IL	Chicago-Naperville-Joliet Chicago-Naperville-Joliet	1981 2001	139,256 87,705	55,702 17,541	98.4%	93.1%				50,094 65,977	Dominick's Dominick's	\$ 10.56 \$ 14.68
Shorewood Crossing II	JV-C2	20%	IL	Chicago-Naperville-Joliet	2005	86,276	17,255	98.1%	98.1%				05,577	Dominicks	\$ 13.34
Stonebrook Plaza Shopping Center	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1984	95,825	38,330	100.0%	100.0%			_	63,000	Dominick's	\$ 11.41
Swansea Plaza	JV-D	16%	IL	St. Louis	1988	118,892	19,439	95.9%	95.9%			-	70,017	Schnucks	\$ 10.01
Urbana Crossing	JV-D	16%	IL	Champaign-Urbana	1997	85,196	13,930	95.3%	95.3%			-	62,105	Schnucks	\$ 11.16
Westbrook Commons			IL	Chicago-Naperville-Joliet	1984	123,855	123,855	91.5%	91.5%			-	51,304	Dominick's	\$ 10.87
Willow Festival			IL	Chicago-Naperville-Joliet	2007	405,616	405,616	95.5%	95.5%			-	60,040	Whole Foods, Best Buy, Lowe's	\$ 15.39
			IL			3,143,802	1,522,937	92.8%	93.2%	92.8%	93.2%	117,000	1,362,101		
Airport Crossing			IN	Chicago-Naperville-Joliet	2006	11,924	11,924	77.8%	77.8%			89,911	-	(Kohl's)	\$ 16.28
Augusta Center Evansville West Center	.IV-D	16%	IN IN	Chicago-Naperville-Joliet Evansville	2006 1989	14,532 79,885	14,532 13,061	75.4% 91.9%	75.4% 91.9%			213,988	62,273	(Menards) Schnucks	\$ 23.88 \$ 8.49
Greenwood Springs	JV-D	16%	IN	Indianapolis	2004	79,885 28,028	28,028	91.9% 50.0%	50.0%			265,798	50,000		\$ 8.49 \$ 17.95
Willow Lake Shopping Center	JV-GRI	40%	IN	Indianapolis	1987	28,028 85,923	28,028 34,369	50.0% 84.9%	50.0% 84.9%			265,798 64,000	64,000	(Gander Mountain), (Wal-Mart Supercenter) (Kroger)	\$ 17.95 \$ 16.87
Willow Lake West Shopping Center	JV-GRI	40%	IN	Indianapolis	2001	52,961	21,184	100.0%	100.0%			-	10,028	Trader Joe's	\$ 21.92
11 0			IN	·		273,253	123,099	85.5%	78.5%	85.8%	78.6%	633,697	186,301		
Walton Towne Center			KY	Cincinnati-Middletown	2007	23,186	23,186	81.9%	81.9%			116,432	116,432	(Kroger)	\$ 19.96
			KY			23,186	23,186	81.9%	81.9%	NA	NA	116,432	116,432		
Shops at Saugus			MA	Boston-Cambridge-Quincy	2006	90,055	90,055	91.9%	91.9%			-	11,000	Trader Joe's	\$ 25.20
Speedway Plaza	JV-C2	20%	MA MA	Worcester	1988 2004	185,279 281.703	37,056 281,703	100.0% 94.3%	100.0% 94.3%			-	59,970 62,500	Stop & Shop, BJ's Warehouse Shaw's, Marshall's	\$ 10.64 \$ 16.40
Twin City Plaza			MA MA	Boston-Cambridge-Quincy	2004	281,703 557.037	281,703 408.814	94.3%	94.3%	96.5%	94.9%	-	133,470	Shaw's, Marshall's	\$ 16.40
Bowie Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1966	102.904	41,162	89.3%	89.3%	90.5%	34.3%		133,470		\$ 18.77
Clinton Park	JV-C	20%	MD	Washington-Arlington-Alexandria	2003	206.050	41,210	94.1%	94.1%			49,000	43.000	Giant Food, Sears, (Toys "R" Us)	\$ 8.54
Cloppers Mill Village	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1995	137.035	54.814	87.7%	87.7%			-	70.057	Shoppers Food Warehouse	\$ 18.69
Elkridge Corners	JV-GRI	40%	MD	Baltimore-Towson	1990	73,529	29,412	100.0%	100.0%				39,571	Super Fresh	\$ 15.08
Festival at Woodholme	JV-GRI	40%	MD	Baltimore-Towson	1986	81,016	32,406	85.8%	85.8%			-	10,370	Trader Joe's	\$ 34.73
Firstfield Shopping Center	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1978	22,328	8,931	93.3%	93.3%			-			\$ 37.04
Goshen Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1987	45,654	18,262	88.1%	88.1%			-	-		\$ 18.75
King Farm Village Center	JV-RC	25%	MD	Washington-Arlington-Alexandria	2001	118,326	29,582	96.4%	96.4%			-	53,754	Safeway	\$ 25.48
Mitchellville Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1991	156,125	62,450	81.4%	81.4%			-	45,100	Food Lion	\$ 21.60
Parkville Shopping Center	JV-GRI	40%	MD	Baltimore-Towson	1961	162,435	64,974	96.7%	96.7%			-	41,223	Super Fresh	\$ 13.69
Southside Marketplace	JV-GRI	40%	MD	Baltimore-Towson	1990	125,146	50,058	86.8%	86.8%			-	44,264	Shoppers Food Warehouse	\$ 15.12
Takoma Park	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1960	106,469	42,588	93.4%	93.4%			-	63,643	Shoppers Food Warehouse	\$ 10.19
Valley Centre Village at Lee Airpark	JV-GRI	40%	MD MD	Baltimore-Towson Baltimore-Towson	1987 2005	247,837 95,010	99,135 95,010	81.6% 90.1%	81.6% 90.1%			75,000	70,260	Giant Food, (Sunrise)	\$ 14.81 \$ 21.35
Watkins Park Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1985	113,443	45,377	94.8%	94.8%			75,000	43,205	Safeway	\$ 18.89
Woodmoor Shopping Center	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1954	67.403	26.961	88.6%	88.6%				43,203	Saleway	\$ 25.45
			MD			1,860,710	742,331	89.8%	89.5%	89.8%	89.4%	124,000	524,447		·
Fenton Marketplace			MI	Flint	1999	97,224	97,224	90.0%	90.0%			-	53,739	Farmer Jack	\$ 13.88
State Street Crossing			MI	Ann Arbor	2006	21,049	21,049	60.0%	60.0%			147,491	-	(Wal-Mart)	\$ 23.39
			MI			118,273	118,273	84.6%	84.6%	90.0%	90.0%	147,491	53,739		
Affton Plaza	JV-D	16%	MO	St. Louis	2000	67,760	11,079	100.0%	100.0%			-	61,218	Schnucks	\$ 6.06
Bellerive Plaza	JV-D	16%	MO	St. Louis	2000	115,252	18,844	93.3%	93.3%			-	67,985	Schnucks	\$ 9.69
Brentwood Plaza	JV-D	16%	MO	St. Louis	2002	60,452	9,884	96.5%	96.5%			120.900	51,800	Schnucks	\$ 9.70
Bridgeton Butler Hill Contro	JV-D	16% 16%	MO MO	St. Louis	2005 1987	70,762 90,889	11,570 14.860	100.0%	100.0%			129,802	63,482	Schnucks, (Home Depot)	\$ 11.92 \$ 10.61
Butler Hill Centre Capital Crossing	JV-D	16%	MO	St. Louis Jefferson City	2002	90,889 85,149	13,922	96.3% 94.4%	96.3% 94.4%			-	63,304 63,111	Schnucks Schnucks	\$ 10.61 \$ 11.07
City Plaza	JV-D	16%	MO	St. Louis	1998	80,150	13,105	100.0%	100.0%			-	62,348	Schnucks	\$ 9.34
Crestwood Commons	JV-D	16%	MO	St. Louis	1994	67.285	11,001	100.0%	100.0%			132,463	67,285	Schnucks, (Best Buy), (Gordman's)	\$ 11.79
Dardenne Crossing	JV-D	16%	MO	St. Louis	1996	67,430	11,025	100.0%	100.0%			102,100	63,333	Schnucks	\$ 10.96
Dorsett Village	JV-D	16%	MO	St. Louis	1998	104,217	17,039	100.0%	100.0%			35,090	59,483	Schnucks, (Orlando Gardens Banquet Center)	\$ 11.86
Kirkwood Commons	JV-D	16%	MO	St. Louis	2000	467,703	76,469	100.0%	100.0%			258,000		Wal-Mart, (Target), (Lowe's)	\$ 9.50
Lake St. Louis	JV-D	16%	MO	St. Louis	2004	75,643	12,368	96.3%	96.3%				63,187	Schnucks	\$ 12.50
	JV-D	16%	MO	St. Louis	1984	71,300	11,658	89.0%	89.0%			-	55,050	Schnucks	\$ 8.16
O'Fallon Centre		16%	MO	St. Louis	2005	66,555	10,882	95.4%	95.4%			-	52,844	Schnucks	\$ 9.53
O'Fallon Centre Plaza 94	JV-D					82,994	13,570	97.1%	97.1%				61,494	Schnucks	\$ 12.09
Plaza 94 Richardson Crossing	JV-D	16%	MO	St. Louis	2000										
Plaza 94 Richardson Crossing Shackelford Center	JV-D JV-D	16% 16%	MO	St. Louis	2006	49,635	8,115	95.8%	95.8%			-	45,960	Schnucks	\$ 7.27
Plaza 94 Richardson Crossing Shackelford Center Sierra Vista Plaza	JV-D JV-D	16% 16% 16%	MO MO	St. Louis St. Louis	2006 1993	49,635 74,666	8,115 12,208	98.4%	98.4%			:	45,960 56,201	Schnucks	\$ 10.14
Plaza 94 Richardson Crossing Shackelford Center Sierra Vista Plaza Twin Oaks	JV-D JV-D JV-D	16% 16% 16% 16%	MO MO	St. Louis St. Louis St. Louis	2006 1993 2006	49,635 74,666 71,682	8,115 12,208 11,720	98.4% 100.0%	98.4% 100.0%			-	45,960 56,201 63,482	Schnucks Schnucks	\$ 10.14 \$ 11.98
Plaza 94 Richardson Crossing Shackelford Center Sierra Vista Plaza	JV-D JV-D	16% 16% 16%	MO MO	St. Louis St. Louis	2006 1993	49,635 74,666	8,115 12,208	98.4%	98.4%			- - -	45,960 56,201	Schnucks	\$ 10.14

						JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata					
	1	REG's		1	Yr Const, Last	142 SE 100%	NEG S pro-rata share	100%	snare	% Leased -	% Leased -	Anchor-	Grocon			
	1	1			Renovation or							Owned	Grocery Anchor		Δνοι	rage Base
Property Name	٦V	Ownership %	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Operating Properties	Operating Properties	GLA	GLA	Major Tenants ⁽¹⁾		t/ Sq. Ft ⁽²⁾
Wentzville Commons	JV-D	16%	MO	St. Louis	2000	74,205	12,133	100.0%	100.0%			106,086	61,860	Schnucks, (Home Depot)	\$	11.24
Wildwood Crossing	JV-D	16%	MO	St. Louis	1997	108,200	17,691	74.4%	74.4%			-	61,500	Schnucks	\$	11.72
Zumbehl Commons	JV-D	16%	MO	St. Louis	1990	116,682	19,078	95.7%	95.7%			-	74,672	Schnucks	\$	8.59
			MO			2,265,467	370,404	96.8%	96.8%	96.8%	96.8%	661,441	1,337,449	Rainbow Foods, Jo-Ann Fabrics, (Burlington Coa		
Apple Valley Square	JV-RC	25%	MN	Minneapolis-St. Paul-Bloomington	1998	184,841	46,210	100.0%	100.0%			87,437	61,736	Factory)	al \$	11.19
Colonial Square	JV-GRI	40%	MN	Minneapolis-St. Paul-Bloomington	1959	93,200	37,280	100.0%	100.0%			-	43,978	Lund's	\$	16.96
Rockford Road Plaza	JV-GRI	40%	MN	Minneapolis-St. Paul-Bloomington	1991	205,479	82,192	93.9%	93.9%			-	65,608	Rainbow Foods	\$	12.28
			MN			483,520	165,682	97.4%	97.0%	97.4%	97.0%	87,437	171,322			
Cameron Village	JV-CCV	30%	NC	Raleigh-Cary	1949	554,738	166,421	96.9%	96.9%			-	79,830	Harris Teeter, Fresh Market	\$	15.94
Carmel Commons Cochran Commons	JV-C2	20%	NC NC	Charlotte-Gastonia-Concord Charlotte-Gastonia-Concord	1979 2003	132,651 66,020	132,651 13,204	90.5% 91.6%	90.5% 91.6%			-	14,300 41,500	Fresh Market Harris Teeter	\$ \$	16.27 14.23
Colonnade Center	JV-62	20%	NC	Raleigh-Cary	2009	57,511	57,511	76.5%	76.5%			-	40,000	Whole Foods	\$	25.50
Fuquay Crossing	JV-RC	25%	NC	Raleigh-Cary	2002	124,774	31,194	94.6%	94.6%			-	46,478	Kroger	\$	9.91
Garner Towne Square			NC	Raleigh-Cary	1998	221,776	221,776	78.9%	78.9%			273,000	57,590	Kroger, (Home Depot), (Target)	\$	11.87
Glenwood Village			NC	Raleigh-Cary	1983	42,864	42,864	96.8%	96.8%				27,764	Harris Teeter	\$	13.46
Harris Crossing			NC	Raleigh-Cary	2007	65,151	65,151	84.8%	84.8%			-	53,365	Harris Teeter	\$	7.00
Lake Pine Plaza			NC	Raleigh-Cary	1997	87,690	87,690	89.6%	89.6%			-	57,590	Kroger	\$	11.08
Maynard Crossing	JV-USAA	20%	NC	Raleigh-Cary	1997	122,782	24,556	93.2%	93.2%			-	55,973	Kroger	\$	14.79
Providence Commons	JV-RC	25%	NC	Charlotte-Gastonia-Concord	1994	197,801	49,450	100.0%	100.0%			-	50,420	Lowe's	\$	15.12
Middle Creek Commons	W 001	400/	NC	Raleigh-Cary	2006	73,634	73,634	92.7%	92.7%			-	49,495	Lowes Foods	\$	15.73
Shoppes of Kildaire Southpoint Crossing	JV-GRI	40%	NC NC	Raleigh-Cary Durham	1986 1998	148,204 103.128	59,282 103,128	97.8% 96.4%	97.8% 96.4%			-	18,613 59,160	Trader Joe's	\$	15.23 15.77
Sutton Square	JV-C2	20%	NC	Raleigh-Cary	1985	103,128	20,205	91.9%	91.9%			-	24,167	Kroger Fresh Market	\$	14.73
Woodcroft Shopping Center	34-62	20%	NC.	Durham	1984	89.833	20,203	95.4%	95.4%				40.832	Food Lion	\$	12.36
Wooderore Onopping Center			NC	Darrian	1301	2,189,581	1,238,550	92.9%	90.4%	93.6%	91.4%	273,000	717,077	rood Lion		12.00
Plaza Square	JV-GRI	40%	NJ	New York-Northern New Jersey-Long Island	1990	103,842	41,537	94.1%	94.1%			-	60,000	Shop Rite	\$	21.73
Haddon Commons	JV-GRI	40%	NJ	Philadelphia-Camden-Wilmington	1985	52,640	21,056	93.4%	93.4%			-	34,240	Acme Markets	\$	6.90
			NJ			156,482	62,593	93.8%	93.8%	93.8%	93.8%	-	94,240			
Anthem Highlands Shopping Center			NV	Las Vegas-Paradise	2004	108,515	108,515	80.6%	80.6%				53,963	Albertsons	\$	13.04
Deer Springs Town Center			NV	Las Vegas-Paradise	2007	330,907	330,907	79.2%	79.2%	80.6%	80.6%	132,360 132,360		(Target), Home Depot, Toys "R" Us	\$	12.67
Beckett Commons			NV OH	Cincinnati-Middletown	1995	439,422 121,498	439,422 121,498	79.5% 81.8%	79.5% 81.8%	80.6%	80.6%	132,360	53,963 70,815	Kroger	\$	11.12
Cherry Grove			OH	Cincinnati-Middletown	1997	195.513	195.513	98.0%	98.0%				66.336	Kroger	\$	10.06
East Pointe			OH	Columbus	1993	86.503	86,503	98.4%	98.4%			_	59,120	Kroger	\$	10.57
Hyde Park			ОН	Cincinnati-Middletown	1995	396,861	396,861	97.4%	97.4%			-	169,267	Kroger, Biggs	\$	13.95
Indian Springs Market Center	JV-RRP	20%	OH	Cincinnati-Middletown	2005	146,116	29,223	100.0%	100.0%			203,000		Kohl's, (Wal-Mart Supercenter)	\$	5.09
Kroger New Albany Center			OH	Columbus	1999	93,286	93,286	91.8%	91.8%			-	63,805	Kroger	\$	11.38
Maxtown Road (Northgate)			ОН	Columbus	1996	85,100	85,100	98.4%	98.4%			90,000	62,000	Kroger, (Home Depot)	\$	10.81
Park Place Shopping Center			ОН	Columbus	1988	106,832	106,832	61.2%	61.2%			-	-	-	\$	9.21
Red Bank Village			OH	Cincinnati-Middletown	2006	164,317	164,317	96.5%	96.5%			-	-	Wal-Mart	\$	5.66
Regency Commons Shoppes at Mason			OH	Cincinnati-Middletown Cincinnati-Middletown	2004 1997	30,770 80,800	30,770 80,800	80.5% 100.0%	80.5% 100.0%			-	56,800	 Kroger	\$	23.91 9.96
Shoppes at Mason			OH	Ciricimiati-widdletowii	1997	80,800	80,800	100.0%	100.0%			-	30,800	Fresh Market, Macy's Furniture Gallery, Toys 'R		5.50
Sycamore Crossing & Sycamore Plaza	JV-RRP	20%	OH	Cincinnati-Middletown	1966	390,957	78,191	89.0%	89.0%			-	25,723	Us, Dick's Sporting Goods	\$	16.79
Wadsworth Crossing			OH	Cleveland-Elyria-Mentor	2005	108,164	108,164	88.7%	88.7%			366,722	-	(Kohl's), (Lowe's), (Target)	\$	13.90
Westchester Plaza			ОН	Cincinnati-Middletown	1988	88,181	88,181	98.4%	98.4%			-	66,523	Kroger	\$	9.75
Windmiller Plaza Phase I			OH	Columbus	1997	140,437	140,437	98.5%	98.5%				101,428	Kroger	\$	8.56
Corvallis Market Center			OH OR	Corvallis	2006	2,235,335 84,548	1,805,677 84,548	92.9% 100.0%	93.1%	92.9%	93.1%	659,722	741,817	Trader Joe's	\$	18.45
Greenway Town Center	JV-GRI	40%	OR	Portland-Vancouver-Beaverton	1979	93,101	84,548 37,240	95.9%	95.9%			-	12,017 37,500	Lamb's Thriftway	\$	18.45
Murrayhill Marketplace	JV-GIVI	40%	OR	Portland-Vancouver-Beaverton	1988	148,967	148,967	93.5%	93.5%				41,132	Safeway	\$	13.04
Sherwood Crossroads			OR	Portland-Vancouver-Beaverton	1999	87,966	87,966	93.3%	93.3%			-	55,227	Safeway	\$	10.33
Sherwood Market Center			OR	Portland-Vancouver-Beaverton	1995	124,259	124,259	97.8%	97.8%			_	49,793	Albertsons	\$	17.00
Sunnyside 205			OR	Portland-Vancouver-Beaverton	1988	52,710	52,710	98.4%	98.4%			-		-	\$	23.84
Tanasbourne Market			OR	Portland-Vancouver-Beaverton	2006	71,000	71,000	97.3%	97.3%			-	56,500	Whole Foods	\$	24.81
Walker Center			OR	Portland-Vancouver-Beaverton	1987	89,610	89,610	100.0%	100.0%			-	-	Sports Authority	\$	17.01
			OR			752,161	696,300	96.7%	96.7%	96.7%	96.7%		252,169			
Allen Street Shopping Center	JV-GRI	40%	PA	Allentown-Bethlehem-Easton	1958	46,228	18,491	100.0%	100.0%			-	22,075	Ahart Market	\$	12.83
City Avenue Shopping Center Gateway Shopping Center	JV-GRI	40%	PA PA	Philadelphia-Camden-Wilmington Philadelphia-Camden-Wilmington	1960 1960	159,095 219,257	63,638 219,257	92.8% 94.0%	92.8% 94.0%			-	11,100	 Trader Joe's	\$	17.53 23.83
Hershev			PA PA	Harrisburg-Carlisle	2000	6,000	6,000	100.0%	100.0%			-	11,100	riauer Jue's	\$	30.41
Kulpsville Village Center			PA	Philadelphia-Camden-Wilmington	2006	14,820	14,820	100.0%	100.0%						\$	30.36
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	2007	65,367	65,367	92.0%	92.0%			133,000		(Target), Sports Authority	\$	29.20
						,	,									

						W 1000/	DE01	JVs at 100%	REG's pro-rata	JVs at 100%	REG's pro-rata					
		REG's			Yr Const, Last	JVs at 100%	REG's pro-rata share	100%	share	% Leased -	share % Leased -	Anchor-	Grocery			
		Ownership			Renovation or					Operating	Operating	Owned	Anchor		Aver	rage Base
Property Name	JV	%	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties	Properties	GLA	GLA	Major Tenants ⁽¹⁾		t/ Sq. Ft ⁽²⁾
			PA						90.1%	Tioperties	Troperties	ULA		Genuardi's	\$	
Mercer Square Shopping Center Newtown Square Shopping Center	JV-GRI JV-GRI	40% 40%	PA PA	Philadelphia-Camden-Wilmington Philadelphia-Camden-Wilmington	1988 1970	91,400 146,959	36,560 58,784	90.1% 92.8%	90.1%			-	50,708 56,226	Genuardi's Acme Markets	\$	19.99 15.14
Silver Spring Square	JV-GRI JV-RRP	20%	PA	Harrisburg-Carlisle	2005	314,449	62,890	95.4%	95.4%			139,377	130,000	Wegmans, (Target)	\$	14.87
Stefko Boulevard Shopping Center	JV-GRI	40%	PA	Allentown-Bethlehem-Easton	1976	133,824	53,530	89.9%	89.9%			133,377	73,000	Valley Farm Market	\$	7.04
Warwick Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1999	89,680	35,872	92.5%	92.5%				50,658	Genuardi's	\$	18.08
			PA			1,287,079	635,208	93.5%	93.4%	93.5%	93.6%	272,377	393,767			
Buckwalter Village			SC	Hilton Head Island-Beaufort	2006	59,601	59,601	95.3%	95.3%			-	45,600	Publix	\$	14.08
Merchants Village	JV-GRI	40%	SC	Charleston-North Charleston	1997	79,724	31,890	97.0%	97.0%			-	37,888	Publix	\$	13.75
Murray Landing	JV-M3	25%	SC	Columbia	2003	64,359	16,090	97.8%	97.8%			-	44,840	Publix	\$	12.42
Orangeburg			SC	Charleston-North Charleston	2006	14,820	14,820	100.0%	100.0%			-	-		\$	23.01
Queensborough Shopping Center	JV-O	50%	SC	Charleston-North Charleston	1993	82,333	41,167	95.9%	95.9%			-	65,796	Publix	\$	9.81
Surfside Beach Commons	JV-C2	20%	SC	Myrtle Beach-Conway-North Myrtle Beach	1999	59,881	11,976	94.7%	94.7%			-	46,624	Bi-Lo	\$	11.93
-			SC			360,718	175,543	96.3%	96.3%	96.3%	96.3%	-	240,748			
Collierville Crossing	JV-D	16%	TN	Memphis	2004	86,065	14,072	94.8%	94.8%			125,500	63,193	Schnucks, (Target)	\$	12.37
Dickson Tn			TN	Nashville-DavidsonMurfreesboro	1998	10,908	10,908	100.0%	100.0%			-			\$	20.35
Harpeth Village Fieldstone			TN	Nashville-DavidsonMurfreesboro	1998	70,091	70,091	100.0%	100.0%			-	55,377	Publix	\$	13.63
Lebanon Center				Nashville-DavidsonMurfreesboro	2006	63,800	63,800	89.0%	89.0%			-	45,600	Publix	\$	12.18
Nashboro Village			TN	Nashville-DavidsonMurfreesboro	1998	86,811	86,811	95.2%	95.2%			-	61,224	Kroger	\$	10.61
Northlake Village Peartree Village			TN	Nashville-DavidsonMurfreesboro Nashville-DavidsonMurfreesboro	1988 1997	137,807 109.904	137,807 109.904	88.7% 90.9%	88.7% 90.9%			-	64,537 60.647	Kroger Harris Teeter	\$	11.78 17.32
reartree village			TN	Nastiville-DavidsoffWurffeesboro	1997	565.386	493.393	90.9%	90.9%	92.7%	92.4%	125.500	350.578	Harris Teeter	- P	17.32
Alden Bridge	JV-USAA	20%	TX	Houston-Baytown-Sugar Land	1998	138,953	27,791	94.5%	94.5%	32.7 /6	32.476	123,300	67,768	Kroger	\$	17.20
Bethany Park Place	JV-USAA	20%	TX	Dallas-Fort Worth-Arlington	1998	98,906	19,781	96.6%	96.6%				83,214	Kroger	\$	11.17
Cochran's Crossing	37 00/81	2070	TX	Houston-Baytown-Sugar Land	1994	138,192	138.192	93.4%	93.4%				63,449	Kroger	\$	15.97
Cooper Street			TX	Dallas-Fort Worth-Arlington	1992	127,696	127,696	87.6%	87.6%			102,950		(Home Depot)	\$	10.12
Fort Bend Center			TX	Houston-Baytown-Sugar Land	2000	30,164	30,164	83.3%	83.3%			67,106	67,106	(Kroger)	\$	16.45
Hancock			TX	Austin-Round Rock	1998	410,438	410,438	94.6%	94.6%				90,217	H.E.B., Sears	\$	12.67
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	2006	28,134	28,134	77.6%	77.6%			81,264	81,264	(Kroger)	\$	32.15
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	1991	14,530	14,530	100.0%	100.0%			-	-		\$	33.92
Indian Springs Center	JV-O	50%	TX	Houston-Baytown-Sugar Land	2003	136,625	68,313	98.5%	98.5%			-	79,000	H.E.B.	\$	18.92
Keller Town Center			TX	Dallas-Fort Worth-Arlington	1999	114,937	114,937	95.2%	95.2%			-	63,631	Tom Thumb	\$	14.73
Kleinwood Center	JV-M3	25%	TX	Houston-Baytown-Sugar Land	2003	148,964	37,241	81.2%	81.2%			-	80,925	H.E.B.	\$	15.93
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	2002	56,674	56,674	76.5%	76.5%			62,804	62,804	(Albertsons)	\$	22.82
Main Street Center	JV-GRI	40%	TX	Dallas-Fort Worth-Arlington	2002	42,754	17,102	51.4%	51.4%			62,322	62,322	(Albertsons)	\$	21.85
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	1990	96,353	96,353	97.4%	97.4%			-	64,228	Tom Thumb	\$	18.03
Market at Round Rock			TX	Austin-Round Rock	1987	122,646	122,646	60.2%	60.2%			-	29,523	Sprout's Markets	\$	17.67
Mockingbird Common			TX	Dallas-Fort Worth-Arlington	1987	120,321	120,321	100.0%	100.0%			-	48,525	Tom Thumb	\$	15.69
North Hills Panther Creek			TX TX	Austin-Round Rock Houston-Baytown-Sugar Land	1995 1994	144,020 166,076	144,020 166,076	98.6% 100.0%	98.6% 100.0%			-	60,465 65,800	H.E.B. Randall's Food	\$	20.49 16.16
Preston Park			TX	Dallas-Fort Worth-Arlington	1985	239.333	239.333	90.6%	90.6%			-	53.118	Tom Thumb	\$	24.09
Prestonbrook			TX	Dallas-Fort Worth-Arlington	1998	91.537	91,537	93.5%	93.5%				63,636	Kroger	\$	13.22
Prestonwood Park			TX	Dallas-Fort Worth-Arlington	1999	101,167	101,167	61.7%	61.7%			62,322	62,322	(Albertsons)	\$	19.61
Rockwall Town Center			TX	Dallas-Fort Worth-Arlington	2004	46,095	46,095	100.0%	100.0%			73,770	57,017	(Kroger)	\$	23.14
Shiloh Springs	JV-USAA	20%	TX	Dallas-Fort Worth-Arlington	1998	110,040	22,008	83.6%	83.6%			70,770	60,932	Kroger	\$	13.75
Shops at Highland Village	37 00/11	2070	TX	Dallas-Fort Worth-Arlington	2005	351.635	351,635	83.1%	83.1%					AMC Theater	\$	23.78
Signature Plaza			TX	Dallas-Fort Worth-Arlington	2004	32,415	32,415	75.9%	75.9%			61,962	61,962	(Kroger)	\$	20.81
Sterling Ridge			TX	Houston-Baytown-Sugar Land	2000	128,643	128,643	100.0%	100.0%			,	63,373	Kroger	\$	18.03
Sweetwater Plaza	JV-C	20%	TX	Houston-Baytown-Sugar Land	2000	134,045	26,809	92.7%	92.7%				65,241	Kroger	\$	16.03
Trophy Club			TX	Dallas-Fort Worth-Arlington	1999	106,507	106,507	85.7%	85.7%			-	63,654	Tom Thumb	\$	12.84
Waterside Marketplace			TX	Houston-Baytown-Sugar Land	2007	24,858	24,858	92.5%	92.5%			102,984	102,984	(Kroger)	\$	22.93
Weslayan Plaza East	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1969	169,693	67,877	100.0%	100.0%			-	-		\$	14.57
Weslayan Plaza West	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1969	185,964	74,386	98.5%	98.5%			-	51,960	Randall's Food	\$	16.56
Westwood Village			TX	Houston-Baytown-Sugar Land	2006	183,546	183,546	94.9%	94.9%			126,874	-	(Target)	\$	17.40
Woodway Collection	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1974	111,165	44,466	84.5%	84.5%			-	56,596	Randall's Food	\$	15.49
			TX			4,153,026	3,281,690	90.3%	90.1%	90.4%	90.2%	804,358	1,833,036			
601 King Street	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1980	8,003	3,201	87.3%	87.3%			-	-		\$	43.56
Ashburn Farm Market Center	N/ 05:	400/	VA	Washington-Arlington-Alexandria	2000	91,905	91,905	97.2%	97.2%			-	48,999	Giant Food	\$	21.08
Ashburn Farm Village Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1996	88,897	35,559	89.3%	89.3%			-	57,030	Shoppers Food Warehouse	\$	12.99
Braemar Shopping Center	JV-RC JV-GRI	25% 40%	VA VA	Washington-Arlington-Alexandria	2004 1996	96,439 104,100	24,110 41,640	94.8% 94.5%	94.8% 94.5%			-	57,860 55,138	Safeway	\$	17.29
Centre Ridge Marketplace Cheshire Station	JA-RKI	40%	VA VA	Washington-Arlington-Alexandria	2000	97,156	41,640 97,156	94.5% 100.0%	94.5% 100.0%			-	55,138 55,163	Shoppers Food Warehouse Safeway	\$	16.06 16.65
Culpeper Colonnade			VA VA	Washington-Arlington-Alexandria Culpeper	2000	131,707	131,707	96.1%	96.1%			127,307	68,421	Sareway Martin's, (Target)	\$	14.04
Fairfax Shopping Center			VA	Washington-Arlington-Alexandria	1955	76,311	76,311	80.8%	80.8%			127,307	00,421	martin s, (raiget)	¢	13.65
Festival at Manchester Lakes	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1990	165.130	66.052	95.3%	95.3%				65,000	Shoppers Food Warehouse	\$	22.22
restival at Manchester Lakes	JV-GRI	40%	VA	wasnington-Ariington-Alexandria	1990	165,130	66,052	95.3%	95.3%				65,000	Snoppers Food Warehouse	\$	22

Portfolio Summary Report By Region

December 31, 2010

						JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share					
D No	٧L	REG's Ownership	State	CBSA	Yr Const, Last Renovation or Dev Start Yr	GLA	GLA	% Leased		% Leased - Operating	% Leased - Operating	Anchor- Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾		age Base
Property Name		%	State						% Leased	Properties	Properties			Major Tenants	Rent/	Sq. Ft ⁽²⁾
Fortuna Center Plaza	JV-RRP	20%	VA	Washington-Arlington-Alexandria	2004	104,694	20,939	100.0%	100.0%			123,735	66,870	Shoppers Food Warehouse, (Target)	\$	14.71
Fox Mill Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1977	103,269	41,308	96.1%	96.1%			-	49,837	Giant Food	\$	20.80
Gayton Crossing	JV-GRI	40%	VA	Richmond	1983	156,917	62,767	93.6%	93.6%			-	38,408	Ukrop's	\$	13.28
Greenbriar Town Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1972	340,006	136,002	96.9%	96.9%			-	62,319	Giant Food	\$	22.08
Hanover Village Shopping Center	JV-GRI	40%	VA	Richmond	1971	88,006	35,202	85.0%	85.0%			-	-		\$	9.03
Hollymead Town Center	JV-C2	20%	VA	Charlottesville	2004	153,739	30,748	98.1%	98.1%			142,500	60,607	Harris Teeter, (Target)	\$	19.83
Kamp Washington Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1960	71,825	28,730	95.8%	95.8%			-	-		\$	32.77
Kings Park Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1966	74,702	29,881	95.6%	95.6%			-	28,161	Giant Food	\$	23.30
Lorton Station Marketplace	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	132,445	26,489	97.7%	97.7%			-	63,000	Shoppers Food Warehouse	\$	18.98
Lorton Town Center	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	51,807	10,361	94.7%	94.7%			-			\$	27.58
Market at Opitz Crossing			VA	Washington-Arlington-Alexandria	2003	149,791	149,791	88.4%	88.4%			-	51,922	Safeway	\$	13.18
Saratoga Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1977	113,013	45,205	94.7%	94.7%				55,713	Giant Food	\$	16.63
Shops at County Center			VA	Washington-Arlington-Alexandria	2005	96,695	96,695	96.9%	96.9%				52,409	Harris Teeter	\$	19.47
Signal Hill	JV-C2	20%	VA	Washington-Arlington-Alexandria	2004	95,172	19,034	100.0%	100.0%				67,470	Shoppers Food Warehouse	\$	19.24
Stonewall			VA	Washington-Arlington-Alexandria	2007	267,175	267,175	95.3%	95.3%			-	140,000	Wegmans	\$	13.96
Town Center at Sterling Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1980	190,069	76,028	88.3%	88.3%			-	46,935	Giant Food	\$	17.24
Village Center at Dulles	JV-C	20%	VA	Washington-Arlington-Alexandria	1991	298,271	59,654	98.3%	98.3%			-	48,424	Shoppers Food Warehouse, Gold's Gym	\$	21.57
Village Shopping Center	JV-GRI	40%	VA	Richmond	1948	111,177	44,471	93.2%	93.2%			-	45,023	Ukrop's	\$	19.10
Willston Centre I	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1952	105,376	42,150	85.9%	85.9%			-	-		\$	24.77
Willston Centre II	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1986	135,862	54,345	94.6%	94.6%			140,984	42,491	Safeway, (Target)	\$	19.00
			VA			3,699,659	1,844,616	94.6%	94.0%	94.6%	94.0%	534,526	1,327,200	,. <u> </u>		
Aurora Marketplace	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1991	106,921	42,768	95.9%	95.9%			-	48,893	Safeway	\$	14.60
Cascade Plaza	JV-C	20%	WA	Seattle-Tacoma-Bellevue	1999	211,072	42,214	80.5%	80.5%			-	49,440	Safeway	\$	10.84
Eastgate Plaza	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1956	78,230	31,292	100.0%	100.0%			-	28,775	Albertsons	\$	22.49
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	1985	17,253	17,253	100.0%	100.0%			-			\$	29.72
Orchards Market Center I	JV-RRP	20%	WA	Portland-Vancouver-Beaverton	2004	100,663	20,133	100.0%	100.0%			-		Wholesale Sports	\$	12.75
Orchards Market Center II			WA	Portland-Vancouver-Beaverton	2005	77,478	77,478	87.3%	87.3%			-		LA Fitness	\$	17.79
Overlake Fashion Plaza	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1987	80,555	32,222	96.9%	96.9%			230,300		(Sears)	\$	21.29
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	1989	102,899	102,899	100.0%	100.0%				40,982	Quality Foods	\$	20.06
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	1992	101,289	101.289	95.5%	95.5%			55,000	55,000	(Safeway)	\$	24.03
Southcenter			WA	Seattle-Tacoma-Bellevue	1990	58.282	58.282	90.0%	90.0%			111,900		(Target)	\$	26.72
Thomas Lake			WA	Seattle-Tacoma-Bellevue	1998	103,872	103,872	92.8%	92.8%			-	50,065	Albertsons	\$	14.66
-			WA			1,038,514	629,702	92.7%	93.9%	92.7%	93.9%	397,200	273,155			
Racine Centre Shopping Center	JV-GRI	40%	WI	Racine	1988	135,827	54,331	98.2%	98.2%			-	50,979	Piggly Wiggly	\$	7.22
Whitnall Square Shopping Center	JV-GRI	40%	WI	Milwaukee-Waukesha-West Allis	1989	133,301	53,320	90.0%	90.0%				69,090	Pick 'N' Save	\$	7.68
. 11 0			WI			269,128	107,651	94.2%	94.2%	94.2%	94.2%	-	120,069			
Regency Centers Total				<u> </u>		45,076,652	29.930.357	92.6%	92.0%	93.2%	92.8%	8,065,353	17.252.948	<u>'</u>		
negency Centers Total						40,070,052	23,330,35/	32.0%	JZ.U 76	33.2 70	32.0%	0,000,003	17,202,348			

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

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

Co-investment Partnership with Oregon Co-investment Partnership with Oregon JV-C: JV-C2: Co-investment Partnership with Oregon

Co-investment Partnership with DESCO and Charter Hall Retail REIT (formerly Macquarie CountryWide)

JV-GRI: Co-investment Partnership with GRI

JV-M3: Co-investment Partnership with Charter Hall Retail REIT (formerly Macquarie CountryWide) Other, single property Co-investment Partnerships JV-O:

Co-investment Partnership with CalSTRS JV-RRP: Regency Retail Partners (closed-end fund) JV-USAA: Co-investment Partnership with USAA

Properties managed by Regency, but not owned

OR	Portland-Vancouver-Beaverton	148,051
OP	Portland-Vancouver-Reaverton	113.518
OH	Cincinnati-Middletown	108,923
NV	Las Vegas-Paradise	99,064
GA	Atlanta-Sandy Springs-Marietta	66,122
GA	Atlanta-Sandy Springs-Marietta	62,558
GA	Atlanta-Sandy Springs-Marietta	201,979
GA	Atlanta-Sandy Springs-Marietta	27,059
		45,528
		25,394
		86,772
	GA GA GA NV OH	GA Atlanta-Sandy Springs-Marietta Valund Springs-Marietta Valund Springs-Marietta

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

		Decemb	er 31, 2010	% of Total	Total # of Leased Stores -	
Tenant	Tenant GLA ⁽¹⁾	% of Company- Owned GLA (1)	Total Annualized Base Rent ⁽²⁾	Annualized Base Rent ⁽²⁾	100% Owned and JV	# of Leased Stores in JV
Kroger	2,148,362	7.3%	\$ 19,991,223	4.4%	44	13
Publix	2,018,569	6.9%	19,799,676	4.4%	55	18
Safeway	1,726,446	5.9%	16,965,753	3.8%	53	29
Supervalu	925,485	3.2%	10,720,885	2.4%	27	15
CVS	525,840	1.8%	7,680,965	1.7%	50	23
Whole Foods	239,460	0.8%	6,381,978	1.4%	7	2
TJX Companies	497,326	1.7%	5,769,512	1.3%	25	11
Ahold	348,705	1.2%	4,674,127	1.0%	13	10
Blockbuster Video	200,866	0.7%	4,445,083	1.0%	52	20
Ross Dress For Less	278,612	1.0%	4,201,054	0.9%	17	11
Walgreens	190,201	0.6%	3,602,431	0.8%	16	4
Starbucks	103,351	0.4%	3,573,053	0.8%	86	33
Sports Authority	181,523	0.6%	3,458,514	0.8%	5	1
PETCO	182,874	0.6%	3,443,440	0.8%	21	11
Wells Fargo Bank	68,038	0.2%	3,387,440	0.8%	41	25
Sears Holdings	442,433	1.5%	3,379,516	0.7%	11	5
Rite Aid	227,758	0.8%	3,214,007	0.7%	26	15
Bank of America	77,429	0.3%	3,171,309	0.7%	28	12
PetSmart	178,850	0.6%	2,917,244	0.6%	10	4
Target	349,683	1.2%	2,883,723	0.6%	4	2
Subway	99,496	0.3%	2,870,540	0.6%	113	53
Harris Teeter	245,746	0.8%	2,836,032	0.6%	8	4
H.E.B.	210,413	0.7%	2,771,745	0.6%	4	2
Schnucks	308,578	1.1%	2,687,565	0.6%	31	31
The UPS Store	97,975	0.3%	2,547,691	0.6%	97	40
JPMorgan Chase Bank	61,213	0.2%	2,379,487	0.5%	23	6
Trader Joe's	89,994	0.3%	2,266,388	0.5%	11	5

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

Grocer fuel pads on ground leases	 nnualized se Rent ⁽²⁾
Safeway Total	\$ 103,425
Kroger Total	34,450
Schnucks Total	6,540

GLA owned and occupied by the	anchor not included above:	# of Tenant-Owned Stores	# of Stores including Tenant- Owned
Target	1,911,479	20	24
Kroger	809,468	10	54
Safeway	314,000	6	59
Lowe's Home Improvement	202,568	3	3
Sears Holdings	92,080	1	12
Supervalu	78,371	2	29
Publix	62,771	1	56
	3,470,736		

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

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

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

December 31, 2010

				% of Total	Total # of	
Tenant	Tenant GLA ⁽¹⁾	% of Company- Owned GLA ⁽¹⁾	Total Annualized Base Rent ⁽²⁾	Annualized Base Rent ⁽²⁾	Leased Stores 100% Owned and JV	
Safeway	2,825,927	6.4%	\$ 29,703,279	4.5%	53	29
Publix	2,590,717	5.9%	25,527,796	3.8%	55	18
Kroger	2,671,944	6.1%	24,414,489	3.7%	44	13
Schnucks	1,887,329	4.3%	16,437,709	2.5%	31	31
Supervalu	1,454,411	3.3%	16,284,954	2.5%	27	15
CVS	751,757	1.7%	11,411,552	1.7%	50	23
Whole Foods	311,598	0.7%	8,312,572	1.3%	7	2
TJX Companies	689,172	1.6%	7,843,556	1.2%	25	11
Ahold	639,969	1.5%	7,631,703	1.1%	13	10
Ross Dress For Less	491,217	1.1%	7,103,524	1.1%	17	11
Blockbuster Video	270,069	0.6%	6,049,901	0.9%	52	20
PETCO	300,942	0.7%	5,786,895	0.9%	21	11
Wells Fargo Bank	108,635	0.2%	5,570,153	0.8%	41	25
Starbucks	139,704	0.3%	4,868,369	0.7%	86	33
Rite Aid	377,211	0.9%	4,864,575	0.7%	26	15
Harris Teeter	409,347	0.9%	4,838,121	0.7%	8	4
Target	514,078	1.2%	4,760,504	0.7%	4	2
Sears Holdings	594,627	1.4%	4,676,450	0.7%	11	5
Bank of America	102,624	0.2%	4,649,351	0.7%	28	12
Subway	150,665	0.3%	4,293,612	0.6%	113	53
Walgreens	226,255	0.5%	4,151,207	0.6%	16	4
H.E.B.	310,607	0.7%	4,146,745	0.6%	4	2
Toys "R" Us	307,271	0.7%	3,988,358	0.6%	13	10
24 Hour Fitness	198,706	0.5%	3,979,061	0.6%	6	4
PetSmart	240,700	0.5%	3,847,993	0.6%	10	4
Sports Authority	209,757	0.5%	3,810,032	0.6%	5	1
The UPS Store	138,557	0.3%	3,549,646	0.5%	97	40
Staples	249,067	0.6%	3,423,381	0.5%	12	6
Hallmark	204,121	0.5%	3,404,016	0.5%	43	23
Lowe's Home Improvement	448,112	1.0%	3,386,132	0.5%	3	1

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

Grocer fuel pads on ground leases	 ualized Base Rent ⁽²⁾
Safeway Total	\$ 244,500
Kroger Total	44,200
Schnucks Total	40,000

GLA owned and occupied by the	anchor not included above:	40,000	# of Tenant-Owned Stores	# of Stores including Tenant- Owned
Target	2,637,263		20	24
Kroger	847,868		10	54
Lowe's Home Improvement	446,659		3	3
Safeway	314,000		6	59
Sears Holdings	230,200		1	12
Supervalu	101,721		2	29
Publix	62,771		1	56
-	4,640,482			

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

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

Supplemental Information

Tenant Lease Expirations

December 31, 2010

All Tenants

Regency's Pro-Rata Share

Co-investment Partnerships at 100%

Lease Expiration Year	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro- Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R	Expiring GLA at	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾
(1)	347,598	1.3%	\$ 6,115,616	1.4%	\$17.59	499,453	1.2%	\$ 8,796,263	1.3%
2011	2,457,614	9.1%	43,108,153	9.6%	17.54	3,391,012	8.3%	60,729,837	9.1%
2012	3,512,975	13.1%	65,096,730	14.4%	18.53	5,015,395	12.3%	93,284,588	14.0%
2013	2,657,644	9.9%	50,375,765	11.2%	18.96	4,199,990	10.3%	74,658,453	11.2%
2014	2,480,093	9.2%	47,373,958	10.5%	19.10	3,653,815	9.0%	69,454,471	10.5%
2015	2,179,022	8.1%	42,774,708	9.5%	19.63	3,504,324	8.6%	65,193,974	9.8%
2016	1,359,450	5.1%	22,926,433	5.1%	16.86	2,348,498	5.8%	37,963,840	5.7%
2017	1,389,524	5.2%	24,538,262	5.4%	17.66	2,210,529	5.4%	36,354,264	5.5%
2018	1,359,345	5.1%	21,279,987	4.7%	15.65	1,940,549	4.8%	29,905,453	4.5%
2019	1,202,740	4.5%	18,435,138	4.1%	15.33	1,729,327	4.3%	25,924,082	3.9%
2020	1,465,468	5.4%	22,012,325	4.9%	15.02	2,384,368	5.9%	31,717,860	4.8%
10 Year Total	20,411,472	75.9%	364,037,074	80.7%	17.83	30,877,260	75.9%	533,983,085	80.4%
Thereafter	6,479,514	24.1%	87,005,329	19.3%	13.43	9,808,333	24.1%	130,399,598	19.6%
	26,890,986	100.0%	\$ 451,042,403	100.0%	\$16.77	40,685,593	100.0%	\$ 664,382,683	100.0%

Anchor Tenants⁽³⁾

Regency's Pro-Rata Share

Co-investment Partnerships at 100%

Lease Expiration Year	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro- Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R	Expiring GLA at	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾
(1)	33,000	0.2%	\$ 247,500	0.2%	-	33,000	0.1%	\$ 247,500	0.1%
2011	813,690	5.5%	5,111,468	3.2%	6.28	1,009,261	4.3%	6,413,046	2.6%
2012	1,214,017	8.2%	11,682,988	7.3%	9.62	1,713,637	7.3%	16,744,477	6.7%
2013	801,574	5.4%	6,668,896	4.2%	8.32	1,528,586	6.5%	12,794,601	5.1%
2014	898,777	6.0%	8,978,891	5.6%	9.99	1,293,314	5.5%	13,709,896	5.5%
2015	716,168	4.8%	7,029,389	4.4%	9.82	1,341,283	5.7%	13,024,087	5.2%
2016	717,819	4.8%	7,295,479	4.6%	10.16	1,322,616	5.7%	13,860,329	5.6%
2017	831,022	5.6%	10,170,177	6.4%	12.24	1,501,153	6.4%	17,924,667	7.2%
2018	898,380	6.0%	10,292,338	6.4%	11.46	1,333,601	5.7%	15,197,246	6.1%
2019	943,694	6.3%	12,132,749	7.6%	12.86	1,341,039	5.7%	16,402,218	6.6%
2020	1,126,377	7.6%	13,863,264	8.7%	12.31	1,915,600	8.2%	20,675,774	8.3%
10 Year Total	8,994,519	60.4%	93,473,138	58.6%	10.39	14,333,090	61.3%	146,993,842	58.9%
Thereafter	5,889,015	39.6%		41.4%	11.23	9,050,320	38.7%	102,470,876	41.1%
	14,883,535	100.0%	\$ 159,585,227	100.0%	\$10.72	23,383,410	100.0%	\$ 249,464,718	100.0%

Reflects in place leases as of December 31, 2010, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

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

Tenant Lease Expirations

December 31, 2010

Inline Tenants

Regency's Pro-Rata Share

Co-investment Partnerships at 100%

Lease Expiration Year	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾
(1)	314,598	2.6%	\$ 5,868,116	2.0%	\$18.65	466,453	2.7%	\$ 8,548,763	2.1%
2011	1,643,923	13.7%	37,996,685	13.0%	23.11	2,381,751	13.8%	54,316,792	13.1%
2012	2,298,957	19.1%	53,413,743	18.3%	23.23	3,301,758	19.1%	76,540,111	18.4%
2013	1,856,070	15.5%	43,706,869	15.0%	23.55	2,671,404	15.4%	61,863,852	14.9%
2014	1,581,315	13.2%	38,395,067	13.2%	24.28	2,360,501	13.6%	55,744,575	13.4%
2015	1,462,854	12.2%	35,745,319	12.3%	24.44	2,163,041	12.5%	52,169,887	12.6%
2016	641,631	5.3%	15,630,954	5.4%	24.36	1,025,882	5.9%	24,103,511	5.8%
2017	558,502	4.7%	14,368,085	4.9%	25.73	709,376	4.1%	18,429,598	4.4%
2018	460,965	3.8%	10,987,649	3.8%	23.84	606,948	3.5%	14,708,207	3.5%
2019	259,046	2.2%	6,302,388	2.2%	24.33	388,288	2.2%	9,521,863	2.3%
2020	339,091	2.8%	8,149,061	2.8%	24.03	468,768	2.7%	11,042,085	2.7%
10 Year Total	11,416,953	95.1%	270,563,936	92.8%	23.70	16,544,170	95.6%	386,989,243	93.3%
Thereafter	590,499	4.9%	20,893,240	7.2%	35.38	758,013	4.4%	27,928,722	6.7%
	12,007,452	100.0%	\$ 291,457,176	100.0%	\$24.27	17,302,183	100.0%	\$ 414,917,966	100.0%

Reflects in place leases as of December 31, 2010, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

(\$000s except per share numbers)	2009A	2010A	2011E	1Q11E
FFO / Share (for actuals please see related press release)			\$2.28 - \$2.48	\$.55 - \$.60
Recurring FFO / Share			\$2.30 - \$2.45	\$.55 - \$.60
			Ψ2.00 Ψ2.10	4.00
Same Property Wholly owned and Regency's pro-rata share of co-investment partnerships:				
Same property percent leased at period end	93.1%	92.8%	92.0% - 93.5%	
Same property growth	-6.7%	1.2%	(1.0)% - 1.5%	
Rental rate growth	-2.7%	-1.8%	(6.0)% - (1.0)%	
Percentage Rent Consolidated Only	\$3,584	\$2,540	\$2,000 - \$2,800	
Recovery Rate Consolidated Only - All Properties	73.7%	74.2%	73% - 75%	
Operating Portfolio only excluding development	77.3%	77.0%	77% - 79%	
Investment Activity				
Regency's Additional 15% Investment in GRI JV	\$0	\$239,718	\$0	
Cap rate	0.0%	9.6%	0.0%	
Acquisitions - (REG Pro-Rata)	\$8,942	\$89,722	\$100,000-\$200,000	
Cap rate (average)	9.3%	6.7%	6% - 7%	
JV Acquisitions - REG contributions (gross \$)	\$133,865	\$0	\$0	
Cap rate	8.8%	0.0%	0.0%	
REG % ownership	20%	0%	0%	
Dispositions - (REG Pro-Rata)	\$189,509	\$62,600	\$100,000-\$200,000	
Cap rate (average)	8.4%	8.4%	8% - 9%	
Development starts	\$29,814	\$6,060	\$25,000-\$75,000	
Development completions - net costs	\$111,257	\$306,188	\$210,000 - \$260,000	
Stabilized yield (net dev costs)	7.9%	7.9%	6.6%-7.2%	
Completion yield (net dev costs)	7.7%	6.0%	4.6%-5.3%	
Capitalized interest on completions	\$1,585	\$607	\$0 - \$500	
Transaction profits net of deal costs and taxes	\$23,233	\$3,597	-\$1,750 to \$3,750	
Third party fees and commissions	\$30,508	\$26,806	\$25,500-\$27,500	

Net Asset Valuation Guidance: Estimated market value of expansion land and outparcels available	\$70,862
NOI from in-process developments (current quarter)	\$4,733
NOI from leases signed but not yet rent-paying in operating properties, including completed developments (current quarter)	\$2,197

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

Reconciliation of FFO and Recurring FFO Guidance to Net Income

December 31, 2010

All numbers are per share except weighted average shares

Funds From Operations Guidance:	Three Months Ended March 31, 2011				Full Year 2011		
Net income attributable to common stockholders	\$	0.05	0.10	\$	0.35	0.55	
Adjustments to reconcile net income to FFO: Depreciation expense and amortization Gain on sale of operating properties		0.50	0.50		1.93 -	1.93	
Funds From Operations	\$	0.55	0.60	\$	2.28	2.48	
Adjustments to reconcile FFO to Recurring FFO: All non-recurring items as defined below		-	-		\$0.02	(\$0.03)	
Recurring Funds From Operations	\$	0.55	0.60	\$	2.30	2.45	
Weighted average shares (000's)		86,386			89,843		

Regency considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net income attributable to common stockholders (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization and gains and losses from sales of operating properties (excluding gains and losses from the sale of development properties or land), (2) after adjustment for unconsolidated partnerships and joint ventures computed on the same basis as item 1 and (3) excluding items classified by GAAP as extraordinary.

Regency also provides "Recurring FFO" for the purpose of excluding those items considered non-recurring that are included within FFO. Non -recurring income would include transaction profits, net, which is comprised of development and outparcel gains, and non-recurring transaction fees such as promote income, net of dead deal costs and applicable income taxes. Nonrecurring expenses would include provisions for impairment, restructuring charges, losses on early debt stock extinguishments, and other signficant one-time charges considered non-recurring.