
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) May 5, 2010

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-12298
(Commission
File Number)

59-3191743
(IRS Employer
Identification No.)

One Independent Drive, Suite 114
Jacksonville, Florida
(Address of principal executive offices)

32202
(Zip Code)

Registrant's telephone number including area code: (904)-598-7000

Not Applicable
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Disclosure of Results of Operations and Financial Condition

On May 5, 2010 Regency issued an earnings release for the three months ended March 31, 2010, which is attached as Exhibit 99.1.

On May 5, 2010 Regency posted on its website at www.regencycenters.com the supplemental information for the three months ended March 31, 2010 which is attached as Exhibit 99.2.

On May 5, 2010 Regency posted on its website at www.regencycenters.com the capital availability as of April 29, 2010 which is attached as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 Earnings release issued by Regency on May 5, 2010, for the three months ended March 31, 2010.

Exhibit 99.2 Supplemental information posted on its website on May 5, 2010, for the three months ended March 31, 2010.

Exhibit 99.3 Capital availability posted on its website on May 5, 2010, as of April 29, 2010.

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

REGENCY CENTERS CORPORATION
(registrant)

Date: May 5, 2010

By: _____ */s/ J. CHRISTIAN LEAVITT*
J. Christian Leavitt, Senior Vice President,
Finance and Principal Accounting Officer

Regency Centers Corporation
Press Release

www.RegencyCenters.com

CONTACT: LISA PALMER
(904) 598-7636

REGENCY CENTERS REPORTS FIRST QUARTER RESULTS

Jacksonville, Fla. (May 5, 2010) — Regency Centers Corporation announced today financial and operating results for the quarter ended March 31, 2010.

Earnings and Operations

Regency reported Recurring Funds From Operations (FFO) for the first quarter of \$52.3 million, or \$0.63 per diluted share, compared to \$53.2 million and \$0.75 per diluted share for the same period in 2009. The change in Recurring FFO per diluted share is primarily related to an increase in weighted average shares outstanding due to the Company's issuance of equity in April and December 2009.

Regency reported FFO for the first quarter of \$48.6 million, or \$0.58 per diluted share. FFO for the same period in 2009 was \$55.0 million and \$0.78 per diluted share.

Regency reports FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT) as a supplemental performance measure. The Company considers this a meaningful performance measurement in the Real Estate Investment Trust industry. Regency also reports Recurring FFO as FFO 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, transaction fees and promotes and other one-time items.

Net income attributable to common stockholders for the quarter was \$12.4 million, or \$0.15 per diluted share, compared to \$19.6 million and \$0.28 per diluted share for the same period in 2009.

For the three months ended March 31, 2010, Regency's results for wholly owned properties plus its pro-rata share of co-investment partnerships were as follows:

- Percent leased, same properties only: 92.7%
- Percent leased, operating and development properties: 91.5%
- Decrease in same property net operating income: (0.3%)
- Decrease in same property net operating income, exclusive of termination fees and provision for doubtful accounts: (2.7%)
- Same space rental rate decline on a cash basis: (0.5%)
- Leasing transactions: 351 new and renewal lease transactions for a total of 1.2 million square feet

Investments

Dispositions and Acquisitions

During the quarter Regency purchased one property through its co-investment partnerships at a price of \$30.9 million and a cap rate of 8.9%. Regency's share of the purchase price was \$7.7 million. Regency also sold one wholly owned operating property at a gross sales price of \$17.3 million and a cap rate of 8.9% and one completed development property at a gross sales price of \$9.2 million and a cap rate of 9.4%. During the quarter Regency sold five out parcels at a gross sales price of \$4.8 million.

Development

There were no new development starts during the quarter. Four projects were completed during the quarter, representing \$97.1 million of net development costs. The average occupancy of the four centers is 95%. At March 31, 2010, the Company had 38 projects under development with estimated net costs at completion of \$721.8 million. The in-process developments are 91% funded and 79% leased.

Co-Investment Partnerships

In July 2009, Global Retail Investors, LLC (GRI), a joint venture between the California Public Employees' Retirement System (CalPERS) and an affiliate of First Washington Realty, Inc., agreed to purchase the majority of Charter Hall Retail REIT's (formerly Macquarie CountryWide) (MCW) interest in Macquarie CountryWide Regency II, LLC (MCW II). At that time, the partnership was valued at \$1.73 billion for the transaction. The first phase of the transaction which involved the sale of 45% of the partnership to GRI closed on July 31, 2009. The second phase in which the final 15% of the partnership was sold by MCW to GRI closed subsequent to quarter end, on April 30, 2010, after final receipt of lender consents. As part of the agreement, Regency received a \$2.6 million disposition fee at closing.

In addition, Regency formally closed on its acquisition of an additional 15% ownership interest in the partnership during the quarter.

Capital Markets

Secured Financings

During the first quarter, Regency and GRI entered into a loan commitment and locked interest rate on \$202 million of loan proceeds secured by 13 assets in its GRI partnership. This commitment includes an interest rate of 5.825% over a ten-year term and is interest-only for the first two years. This loan is approximately 62% of combined property values. This refinancing, which is expected to close by the end of May 2010, along with accompanying equity contributions of \$374.3 million by Regency and GRI throughout the year, will allow the partnership to eliminate all debt maturing in 2010 and reduce total partnership debt by 25%.

Rating Agencies

During the first quarter, Fitch affirmed Regency Centers' corporate credit rating at BBB+ and revised the Company's outlook from stable to negative.

Dividend

On May 4, 2010, the Board of Directors declared a quarterly cash dividend of \$0.4625 per share, payable on June 2, 2010 to shareholders of record on May 19, 2010. The Board also declared a quarterly cash dividend of \$0.46563 per share of Series 3 Preferred stock, payable on June 30, 2010 to shareholders of record on June 1, 2010; a quarterly cash dividend of \$0.45313 per share of Series 4 Preferred stock, payable on June 30, 2010 to shareholders of record on June 1, 2010; and a quarterly cash dividend of \$0.41875 on the Series 5 Preferred stock, payable on June 30, 2010 to shareholders of record on June 1, 2010.

2010 Guidance Update

The Company has revised its 2010 Recurring FFO per share, same property percent leased and same property growth guidance as a result of improving fundamentals and positive leasing trends. These changes are summarized below:

	2010 Earnings Guidance	
	Revised Guidance	Previous Guidance
Recurring FFO/share	\$2.20 - \$2.35	\$2.11 - \$2.31
Same property percent leased at period end ^(a)	91.0% - 93.0%	90.0% - 92.5%
Same property growth ^(a)	(2.5)% - 0.5%	(4.0)% - (1.0)%

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

Conference Call

In conjunction with Regency's first quarter results, you are invited to listen to its conference call that will be broadcast live over the internet on Thursday, May 6 at 10:00 a.m. EST on the Company's web site www.RegencyCenters.com. If you are unable to participate during the live webcast, the call will also be archived on the web site.

The Company has published additional forward-looking statements in its first quarter 2010 supplemental information package that may help investors estimate earnings for 2010. A copy of the Company's first quarter 2010 supplemental information will be available on the Company's web site at www.RegencyCenters.com or by written request to Diane Ortolano, Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter ended March 31, 2010. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

Reconciliation of Net Income Attributable to Common Stockholders to Funds From Operations and Recurring Funds From Operations—Actual

For the Periods Ended March 31, 2010 and 2009	Three Months Ended		Year to Date	
	2010	2009	2010	2009
Net income (loss) attributable to common stockholders	\$12,368,970	\$19,562,977	\$12,368,970	\$19,562,977
Adjustments to reconcile to Funds from Operations:				
Depreciation expense - consolidated properties	26,387,275	23,353,809	26,387,275	23,353,809
Depreciation and amortization expense - uncons properties	13,203,559	9,510,545	13,203,559	9,510,545
Consolidated JV partners' share of depreciation	(137,951)	(139,647)	(137,951)	(139,647)
Amortization of leasing commissions and intangibles	3,885,633	3,622,500	3,885,633	3,622,500
(Gain) on sale of operating properties, including JV's	(7,194,648)	(1,092,994)	(7,194,648)	(1,092,994)
Income deferrals under the Restricted Gain Method for GAAP	—	—	—	—
Non-controlling interest of exchangeable partnership units	93,861	163,695	93,861	163,695
Funds From Operations	48,606,699	54,980,885	48,606,699	54,980,885
Dilutive effect of share-based awards	(190,868)	(325,002)	(190,868)	(325,002)
Funds From Operations for calculating Diluted FFO per Share	<u>\$48,415,831</u>	<u>\$54,655,883</u>	<u>\$48,415,831</u>	<u>\$54,655,883</u>
Funds From Operations	\$48,606,699	\$54,980,885	\$48,606,699	\$54,980,885
Adjustments to reconcile to Recurring Funds from Operations:				
Development and outparcel gains, net of dead deal costs and tax	(231,303)	(4,059,032)	(231,303)	(4,059,032)
Provisions for impairment	3,613,131	—	3,613,131	—
Provisions for hedge ineffectiveness	343,459	—	343,459	—
Loss (gain) on early debt extinguishment	—	—	—	—
Restructuring charges	—	2,238,485	—	2,238,485
Transaction fees and promotes	—	—	—	—
Recurring Funds From Operations	52,331,986	53,160,338	52,331,986	53,160,338
Dilutive effect of share-based awards	(190,868)	(325,002)	(190,868)	(325,002)
Recurring Funds From Operations for calculating Diluted Recurring FFO per Share	<u>\$52,141,118</u>	<u>\$52,835,336</u>	<u>\$52,141,118</u>	<u>\$52,835,336</u>
Weighted Average Shares For Diluted FFO per Share	82,780,272	70,138,289	82,780,272	70,138,289

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

Regency Centers Corporation (NYSE: REG)

Regency is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At March 31, 2010, the Company owned 399 retail properties, including those held in co-investment partnerships. Including tenant-owned square footage, the portfolio encompassed 53.2 million square feet located in top markets throughout the United States. Since 2000 Regency has developed 201 shopping centers, including those currently in-process, representing an investment at completion of \$3.0 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

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

Regency Centers Corporation

March 31, 2010

Supplemental Information

Investor Relations

Diane Ortolano

One Independent Drive, Suite 114

Jacksonville, FL 32202

904-598-7727

About Regency

Regency Centers Corporation is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At March 31, 2010, Regency's total market capitalization was \$5.3 billion.

As of March 31, 2010, the Company owned 399 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 53.2 million square feet, located in top markets across the nation. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

Regency's portfolio is distinguished by attractive demographics and strong retailers. The average household income in the trade area of Regency's centers is over \$90,000, nearly 30% higher than the national average. Regency's quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target, which drive traffic into 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 201 shopping centers, including those currently in-process, representing an investment at completion of \$3.0 billion. At the end of the first quarter of 2010, Regency had 38 projects under development for an estimated total investment at completion of \$721.8 million. These in-process developments are 91% funded and 89% 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 approximately \$9.0 billion in investments.

Regency has centers located in the top markets in the country and has 18 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 March 31, 2010. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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Highlights

March 31, 2010

Operating Results

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

For the quarter ended March 31, 2010, same property NOI declined 0.3%. Same property percent leased was 92.7%. Rental lease spreads declined 0.5%.

Gross accounts receivable have decreased during the quarter by \$8.7 million to \$20.6 million. Gross accounts receivable now represent 3.6% of revenues, compared with 5.4% at the end of 2009. This decrease is primarily attributable to collection of annual real estate taxes billed in the previous quarter. Accounts receivable greater than 90 days have increased by \$1.5 million to \$8.0 million, or 1.4% of revenues. The reserves for accounts receivable have increased by \$2.5 million to \$11.0 million, more than covering all accounts receivable greater than 60 days.

Operating Results

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

For the quarter ended March 31, 2010, same property NOI declined 1.2%. Same property percent leased was 92.9%. Rental lease spreads declined 2.6%.

Leasing Results

During the quarter, 1.2 million square feet of GLA was renewed or newly leased through 351 leasing transactions.

Financial Results

Recurring Funds From Operations for the quarter was \$52.3 million, or \$0.63 per diluted share. Funds From Operations for the quarter was \$48.6 million, or \$0.58 per diluted share. Net income attributable to common stockholders for the quarter was \$12.4 million, or \$0.15 per diluted share.

Development Activity

At quarter end, Regency had 38 projects in process for an estimated net development cost of \$721.8 million, an expected return at completion of 5.1% and an expected return at stabilization of 7.0%.

For more information on this development activity, please see page 16.

Acquisition & Disposition Activity

During the first quarter, Regency:

- Purchased one property through our co-investment partnership at a cost of \$30.9 million and a cap rate of 8.9%. Regency's share of the purchase price was \$7.7 million.
- Sold one wholly owned operating property at a gross sales price of \$17.3 million and a cap rate of 8.9%.
- Sold one completed development property at a gross sales price of \$9.2 million and a cap rate of 9.4%.

For more information on these acquisitions & dispositions, please see pages 13-15.

Definitions

March 31, 2010

Development Properties: Properties that Regency acquires and develops, including partially operating properties specifically acquired for redevelopment, and upon sale includes related gains 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 stabilization of rent paying occupancy.

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

March 31, 2010

Financial Results	Three Months Ended		Year to Date	
	2010	2009	2010	2009
Net income attributable to common stockholders	\$ 12,368,970	\$ 19,562,977	\$ 12,368,970	\$ 19,562,977
Basic EPS	\$ 0.15	\$ 0.28	\$ 0.15	\$ 0.28
Diluted EPS	\$ 0.15	\$ 0.28	\$ 0.15	\$ 0.28
Diluted EPS per share growth rate	-46.4%		-46.4%	
Funds from Operations for common stockholders	\$ 48,606,699	\$ 54,980,885	\$ 48,606,699	\$ 54,980,885
FFO per share - Basic	\$ 0.59	\$ 0.78	\$ 0.59	\$ 0.78
FFO per share - Diluted	\$ 0.58	\$ 0.78	\$ 0.58	\$ 0.78
Diluted FFO per share growth rate	-25.6%		-25.6%	
Recurring Funds from Operations for common stockholders	\$ 52,331,986	\$ 53,160,338	\$ 52,331,986	\$ 53,160,338
Recurring FFO per share - Diluted	\$ 0.63	\$ 0.75	\$ 0.63	\$ 0.75
Diluted Recurring FFO per share growth rate	-16.4%		-16.4%	
Dividends paid per share and unit	\$ 0.463	\$ 0.725	\$ 0.463	\$ 0.725
Payout ratio of Diluted FFO per share	79.7%	92.9%	79.7%	92.9%
Interest Coverage Ratios				
Interest only	2.9	2.7	2.9	2.7
Capitalized interest	\$ 2,079,773	\$ 6,358,681	\$ 2,079,773	\$ 6,358,681
Fixed Charge (Regency only)	2.3	2.2	2.3	2.2
Fixed Charge (with pro-rata share of partnerships)	2.0	2.1	2.0	2.1
Capital Information				
	<u>3/31/10</u>	<u>YTD Change</u>	<u>12/31/09</u>	<u>12/31/08</u>
Closing common stock price per share	\$ 37.47	\$ 2.41	\$ 35.06	\$ 46.70
Shareholder Return (assumes no reinvestment of dividends)	8.2%			
Common Shares and Equivalents Outstanding	82,028,144	20,637	82,007,507	70,504,881
Market equity value of Common and Convertible shares	\$ 3,073,595	\$ 198,411	\$ 2,875,183	\$ 3,292,578
Non-Convertible Preferred Units and shares	325,000	—	325,000	325,000
Outstanding debt (000's)	\$ 1,886,528	\$ 148	\$ 1,886,380	\$ 2,135,571
Total market capitalization (000's)	\$ 5,285,123	\$ 198,559	\$ 5,086,563	\$ 5,753,149
Debt to Total Market Capitalization	35.7%	-1.4%	37.1%	37.1%
Total real estate at cost before depreciation (000's)	\$ 4,253,376	\$ (4,530)	\$ 4,257,906	\$ 4,425,896
Total assets at cost before depreciation (000's)	\$ 4,579,632	\$ (16,338)	\$ 4,595,970	\$ 4,696,971
Debt to Total Assets before Depreciation	41.2%	0.1%	41.0%	45.5%
Outstanding Classes of Stock and Partnership Units:				
Common Shares Outstanding	81,584,156	44,860	81,539,296	70,036,670
Exchangeable O.P. Units held by noncontrolling interests	443,988	(24,223)	468,211	468,211
Total Common Shares and Equivalents	82,028,144	20,637	82,007,507	70,504,881

Summary Real Estate Information

March 31, 2010

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

	<u>3/31/10</u>	<u>12/31/09</u>	<u>3/31/09</u>	<u>12/31/08</u>
Gross Leasable Area (GLA)	29,659,773	28,116,293	29,709,825	30,220,208
GLA including anchor-owned stores	35,754,186	34,130,227	36,122,324	36,529,084
% leased - Operating and development properties	91.5%	91.4%	90.6%	91.0%
% leased - Operating properties only	92.8%	93.1%	93.3%	93.8%
% leased - Same properties only	92.7%	93.3%	93.5%	94.0%
Average % leased - Same properties only	92.8%	93.3%	93.6%	94.5%
Rental rate growth - YTD ⁽¹⁾	-0.5%	-2.7%	0.9%	10.6%
Same property NOI growth - YTD	-0.3%	-6.7%	-2.0%	2.6%
Same property NOI growth without termination fees - YTD	-4.8%	-6.1%	-2.2%	1.6%
Same property NOI growth without termination fees or provision for doubtful accounts - YTD	-2.7%	-3.8%	-2.2%	1.8%

Wholly Owned and 100% of Co-investment Partnerships

	<u>3/31/10</u>	<u>12/31/09</u>	<u>3/31/09</u>	<u>12/31/08</u>
Gross Leasable Area (GLA)	45,169,007	44,971,962	46,786,906	49,644,545
GLA including anchor-owned stores	53,208,365	53,011,320	55,340,204	58,411,251
GLA under development	2,998,180	3,693,399	4,449,212	4,551,765
Number of retail shopping centers	399	400	413	440
Number of centers under development (excluding expansions)	36	40	45	45
Number of grocery-anchored shopping centers	326	326	330	356
% leased - Operating and development properties	92.1%	92.1%	91.8%	92.3%
% leased - Operating properties only	93.0%	93.2%	93.6%	94.1%
% leased - Same properties only	92.9%	93.3%	93.7%	94.1%
Average % leased - Same properties only	93.1%	93.5%	93.9%	94.7%
Rental rate growth - YTD ⁽¹⁾	-2.6%	-2.0%	0.7%	10.6%
Same property NOI growth - YTD	-1.2%	-6.3%	-1.7%	2.2%
Same property NOI growth without termination fees - YTD	-4.3%	-5.9%	-2.1%	2.0%
Same property NOI growth without termination fees or provision for doubtful accounts - YTD	-2.5%	-3.5%	-1.5%	1.9%

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

Consolidated Balance Sheets
March 31, 2010 and December 31, 2009 and 2008

	2010	2009	2008
Assets			
Real estate investments at cost:			
Land, building and improvements	\$3,103,084,821	2,993,704,413	2,897,155,188
Properties in development	816,328,284	920,426,744	1,078,885,554
	<u>3,919,413,105</u>	<u>3,914,131,157</u>	<u>3,976,040,742</u>
Less: accumulated depreciation	646,236,266	622,163,237	554,595,228
	<u>3,273,176,839</u>	<u>3,291,967,920</u>	<u>3,421,445,514</u>
Operating properties held for sale	—	17,562,973	66,446,995
Investments in real estate partnerships	333,963,338	326,211,897	383,407,938
Net real estate investments	<u>3,607,140,177</u>	<u>3,635,742,790</u>	<u>3,871,300,447</u>
Cash and cash equivalents	119,537,735	99,477,017	21,533,019
Accounts receivable, net of allowance for uncollectible accounts	31,231,969	40,871,064	66,201,397
Straight line rent receivables, net of reserves	40,078,375	39,292,481	37,595,112
Notes receivable	36,814,125	37,753,438	31,438,066
Deferred costs, net of accumulated amortization	57,985,239	58,376,461	57,476,785
Acquired lease intangible assets, net of accumulated amortization	9,360,545	10,007,309	12,902,821
Other assets	31,248,347	52,285,954	43,927,668
	<u>\$3,933,396,512</u>	<u>3,973,806,514</u>	<u>4,142,375,315</u>
Liabilities and Equity			
Liabilities:			
Notes payable	\$1,886,528,130	1,886,380,298	1,837,904,495
Unsecured credit facilities	—	—	297,666,667
Total notes payable	<u>1,886,528,130</u>	<u>1,886,380,298</u>	<u>2,135,571,162</u>
Accounts payable and other liabilities	84,341,681	99,144,898	141,395,128
Derivative instruments, at fair value	34,278,756	28,363,231	83,690,668
Acquired lease intangible liabilities, net of accumulated accretion	5,430,152	5,895,885	7,864,832
Tenants' security and escrow deposits	10,623,161	10,627,805	11,571,209
Total liabilities	<u>2,021,201,880</u>	<u>2,030,412,117</u>	<u>2,380,092,999</u>
Equity:			
Stockholder's Equity:			
Preferred stock	275,000,000	275,000,000	275,000,000
Common stock, \$.01 par	815,842	815,393	756,349
Additional paid in capital, net of treasury stock	2,024,243,918	2,022,670,478	1,666,849,877
Accumulated other comprehensive (loss)	(55,674,029)	(49,973,134)	(90,688,873)
Distributions in excess of net income	(398,698,631)	(373,345,394)	(155,056,788)
Total stockholders' equity	<u>1,845,687,100</u>	<u>1,875,167,343</u>	<u>1,696,860,565</u>
Noncontrolling Interests:			
Preferred units	49,157,977	49,157,977	49,157,977
Exchangeable operating partnership units	6,532,340	7,320,848	8,283,914
Limited partners' interest in consolidated partnerships	10,817,215	11,748,229	7,979,860
Total noncontrolling interests	<u>66,507,532</u>	<u>68,227,054</u>	<u>65,421,751</u>
Total equity	<u>1,912,194,632</u>	<u>1,943,394,397</u>	<u>1,762,282,316</u>
Total liabilities and equity	<u>\$3,933,396,512</u>	<u>3,973,806,514</u>	<u>4,142,375,315</u>
Ratios			
Debt to real estate assets, before depreciation	44.4%	44.3%	48.3%
Debt to total assets, before depreciation	41.2%	41.0%	45.5%
Debt to total assets, before depreciation and including prorata share of JV's (note a)	47.0%	45.9%	50.0%
Debt + preferred to total assets, before deprec. and incl. prorata share of JV's	52.6%	51.9%	55.8%
Unsecured assets to total real estate assets (wholly owned only)	81.9%	81.6%	87.5%
Unsecured NOI to total NOI (wholly owned only)	80.2%	79.5%	86.8%

(a) debt ratio would be 44.8% if current cash balances were used to reduce outstanding debt

Consolidated Statements of Operations

For the Periods Ended March 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	
	2010	2009	2010	2009
Real Estate Revenues:				
Minimum rent	\$ 86,623,172	88,045,894	\$ 86,623,172	88,045,894
Percentage rent	360,110	699,985	360,110	699,985
Recoveries from tenants	24,181,391	23,658,287	24,181,391	23,658,287
Termination Fees	4,536,249	287,843	4,536,249	287,843
Other income	1,862,629	1,529,675	1,862,629	1,529,675
	<u>117,563,551</u>	<u>114,221,684</u>	<u>117,563,551</u>	<u>114,221,684</u>
Real Estate Operating Expenses:				
Operating and maintenance	17,762,024	16,198,887	17,762,024	16,198,887
Provision for doubtful accounts	2,278,913	500,529	2,278,913	500,529
Real estate taxes	14,593,671	14,580,691	14,593,671	14,580,691
	<u>34,634,608</u>	<u>31,280,107</u>	<u>34,634,608</u>	<u>31,280,107</u>
Net Operating Income	<u>82,928,943</u>	<u>82,941,577</u>	<u>82,928,943</u>	<u>82,941,577</u>
Fees, Development and Outparcel Gains:				
Asset management fees	1,407,906	2,598,660	1,407,906	2,598,660
Property management fees	3,951,771	3,940,254	3,951,771	3,940,254
Transaction fees	—	—	—	—
Leasing commissions and other fees	1,571,033	1,217,728	1,571,033	1,217,728
Development gains	38,456	3,967,845	38,456	3,967,845
Gain (loss) on sale of outparcels	373,188	—	373,188	—
Dead deal costs	(154,861)	(149,756)	(154,861)	(149,756)
Provision for income tax (expense)	(25,480)	240,943	(25,480)	240,943
	<u>7,162,013</u>	<u>11,815,674</u>	<u>7,162,013</u>	<u>11,815,674</u>
Other Operating Expense (Income):				
General and administrative	13,735,295	15,884,327	13,735,295	15,884,327
Franchise taxes	444,824	328,549	444,824	328,549
Depreciation and amortization (including FF&E)	31,333,176	28,082,329	31,333,176	28,082,329
Interest expense, net	29,128,476	26,518,262	29,128,476	26,518,262
(Gain) loss on sale of operating properties including taxes	(7,194,648)	132,657	(7,194,648)	132,657
Hedge ineffectiveness ^(a)	343,459	—	343,459	—
	<u>67,790,582</u>	<u>70,946,124</u>	<u>67,790,582</u>	<u>70,946,124</u>
Equity in Income (Loss) of Unconsolidated Partnerships:				
Operating income (loss) including development gains	(278,617)	676,127	(278,617)	676,127
Gain (loss) on sale of operating properties	—	1,225,651	—	1,225,651
Provision for impairment - JV properties	(3,613,131)	—	(3,613,131)	—
	<u>(3,891,748)</u>	<u>1,901,777</u>	<u>(3,891,748)</u>	<u>1,901,777</u>
Net Income (Loss)	<u>18,408,626</u>	<u>25,712,904</u>	<u>18,408,626</u>	<u>25,712,904</u>
Noncontrolling Interests:				
Preferred units	931,248	931,248	931,248	931,248
Exchangeable operating partnership units	93,861	163,695	93,861	163,695
Limited partners' interest in consolidated partnerships	95,756	136,193	95,756	136,193
Net Income Attributable to Noncontrolling Interests	<u>1,120,865</u>	<u>1,231,136</u>	<u>1,120,865</u>	<u>1,231,136</u>
Net Income (Loss) Attributable to Controlling Interests	<u>17,287,761</u>	<u>24,481,768</u>	<u>17,287,761</u>	<u>24,481,768</u>
Preferred Stock Dividends	4,918,791	4,918,791	4,918,791	4,918,791
Net Income (Loss) Attributable to Common Stockholders	<u>\$ 12,368,970</u>	<u>19,562,977</u>	<u>\$ 12,368,970</u>	<u>19,562,977</u>

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

(a) Hedge ineffectiveness is a charge to earnings related to an over-hedged position as a result of changing our assumptions of future debt issues. As a result of completing the \$246 million forward equity offering in December 2009, we revised our assumptions delaying a portion of expected debt issuance into 2011.

Funds From Operations (FFO) and Other Information

For the Periods Ended March 31, 2010 and 2009

	Three Months Ended		Year to Date	
	2010	2009	2010	2009
Reconciliation of Net income (loss) to Funds from Operations				
Net income (loss) attributable to common stockholders	\$12,368,970	19,562,977	\$12,368,970	19,562,977
Adjustments to reconcile to Funds from Operations:				
Depreciation and amortization - consolidated real estate	26,387,275	23,353,809	26,387,275	23,353,809
Depreciation and amortization - unconsolidated partnerships	13,203,559	9,510,545	13,203,559	9,510,545
Consolidated JV partners' share of depreciation	(137,951)	(139,647)	(137,951)	(139,647)
Amortization of leasing commissions and intangibles	3,885,633	3,622,500	3,885,633	3,622,500
(Gain) loss on sale of operating properties, including JV's	(7,194,648)	(1,092,994)	(7,194,648)	(1,092,994)
Income deferrals under the Restricted Gain Method for GAAP	—	—	—	—
Noncontrolling interest of exchangeable partnership units	93,861	163,695	93,861	163,695
Funds From Operations (a)	\$48,606,699	54,980,885	\$48,606,699	54,980,885
Reconciliation of FFO to Recurring FFO				
Funds from operations	\$48,606,699	54,980,885	\$48,606,699	54,980,885
Adjustments to reconcile to Recurring Funds from Operations:				
Development and outparcel gains, net of dead deal costs and tax	(231,303)	(4,059,032)	(231,303)	(4,059,032)
Provision for impairment	3,613,131	—	3,613,131	—
Provision for hedge ineffectiveness	343,459	—	343,459	—
Loss (gain) on early debt extinguishment	—	—	—	—
Restructuring charges	—	2,238,485	—	2,238,485
Transaction fees and promotes	—	—	—	—
Recurring Funds From Operations (a)	\$52,331,986	53,160,338	\$52,331,986	53,160,338
FFO Per Share Reconciliation (Diluted):				
Net income (loss) attributable to common stockholders	\$ 0.15	\$ 0.28	\$ 0.15	\$ 0.28
Adjustments to reconcile to Funds from Operations per share:				
Depreciation and amortization - consolidated real estate	0.32	0.33	0.32	0.33
Depreciation and amortization - unconsolidated partnerships	0.16	0.14	0.16	0.14
Consolidated JV partners' share of depreciation	—	—	—	—
Amortization of leasing commissions and intangibles	0.05	0.05	0.05	0.05
(Gain) on sale of operating properties	(0.09)	(0.02)	(0.09)	(0.02)
Gain deferrals under the Restricted Gain Method	—	—	—	—
Funds From Operations	\$ 0.58	\$ 0.78	\$ 0.58	\$ 0.78
Reconciliation of FFO to Recurring FFO				
Funds from operations	\$ 0.58	\$ 0.78	\$ 0.58	\$ 0.78
Adjustments to reconcile to Recurring Funds from Operations:				
Development and outparcel gains, net of dead deal costs and tax	—	(0.06)	—	(0.06)
Provision for impairment loss	0.05	—	0.05	—
Provision for hedge ineffectiveness	—	—	—	—
Loss (gain) on early debt extinguishment	—	—	—	—
Restructuring charges	—	0.03	—	0.03
Transaction fees and promotes	—	—	—	—
Funds From Operations - Recurring	\$ 0.63	0.75	\$ 0.63	0.75

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

Additional Disclosures
For the Periods Ended March 31, 2010 and 2009

	Three Months Ended		Year to Date	
	2010	2009	2010	2009
Additional Disclosures:				
Straight-line rental income, net of reserve	\$ 990,135	1,279,485	\$ 990,135	1,279,485
Above- and below- market rent amortization	438,298	481,186	438,298	481,186
Pro-rata share of JV straight-line rental income, net	319,016	257,460	319,016	257,460
Pro-rata share of JV above- and below- mkt rent amortization	579,013	549,585	579,013	549,585
Debt premium amortization income	\$ 31,966	31,966	\$ 31,966	31,966
FFO impairment losses including pro-rata share of JV's	3,613,131	—	3,613,131	—
Hedge ineffectiveness charged against net income	343,459	—	343,459	—
Stock based compensation expense	1,761,974	1,531,767	1,761,974	1,531,767
Capitalized direct leasing compensation costs	2,075,001	3,003,171	2,075,001	3,003,171
Capitalized direct development compensation costs	523,208	2,071,204	523,208	2,071,204
Fees earned from 3rd parties as reported for GAAP	\$ 6,930,710	7,756,642	\$ 6,930,710	7,756,642
Fees earned from 3rd parties, excluding REG owned portion	5,530,511	6,615,565	5,530,511	6,615,565
Components of same property NOI (wholly owned and Regency's pro-rata share of co-investment partnerships):				
Revenues	\$ 134,102,424	130,744,862	\$ 134,102,424	130,744,862
Expenses	39,768,071	36,150,154	39,768,071	36,150,154
Same property NOI	\$ 94,334,353	94,594,708	\$ 94,334,353	94,594,708
Capital Expenditures (non-revenue enhancing only):				
Leasing commissions - consolidated properties	\$ 3,426,505	2,261,561	\$ 3,426,505	2,261,561
Tenant improvements - consolidated properties	1,417,507	833,865	1,417,507	833,865
Building improvements - consolidated properties	939,089	1,042,595	939,089	1,042,595
Pro-rata share of unconsolidated leasing commissions	\$ 301,480	341,720	\$ 301,480	341,720
Pro-rata share of unconsolidated tenant improvements	249,192	216,677	249,192	216,677
Pro-rata share of unconsolidated building improvements	394,296	133,718	394,296	133,718

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended March 31, 2010 and 2009

	Three Months Ended		Year to Date	
	2010	2009	2010	2009
Revenues:				
Minimum rent	\$ 86,428,150	86,190,076	\$ 86,428,150	86,190,076
Percentage rent	360,110	699,985	360,110	699,985
Recoveries from tenants and other income	30,649,315	25,067,314	30,649,315	25,067,314
Management, transaction, and other fees	6,930,710	7,756,642	6,930,710	7,756,642
Total revenues	124,368,285	119,714,017	124,368,285	119,714,017
Operating Expenses:				
Depreciation and amortization	31,330,926	27,852,632	31,330,926	27,852,632
Operating and maintenance	17,648,908	15,792,927	17,648,908	15,792,927
General and administrative	13,735,295	15,884,327	13,735,295	15,884,327
Real estate taxes	14,533,153	14,148,107	14,533,153	14,148,107
Provision for doubtful accounts	2,354,869	500,529	2,354,869	500,529
Other expenses	606,755	288,237	606,755	288,237
Total operating expenses	80,209,906	74,466,759	80,209,906	74,466,759
Other Expense (Income):				
Interest expense, net of interest income	29,128,681	26,518,262	29,128,681	26,518,262
Gain on sale of operating properties and properties in development	(790,741)	—	(790,741)	—
Provision for impairment	—	—	—	—
Loss on early debt extinguishment	—	—	—	—
Loss on derivative instruments	343,459	—	343,459	—
Total other expense (income)	28,681,399	26,518,262	28,681,399	26,518,262
Income before equity in income (loss) of investments in real estate partnerships	15,476,980	18,728,996	15,476,980	18,728,996
Equity in income (loss) of investments in real estate partnerships	(3,891,748)	1,901,777	(3,891,748)	1,901,777
Income from continuing operations	11,585,232	20,630,773	11,585,232	20,630,773
Discontinued Operations, net:				
Operating income	26,170	1,196,069	26,170	1,196,069
Gain on sale of properties	6,797,224	3,886,062	6,797,224	3,886,062
Income from discontinued operations	6,823,394	5,082,131	6,823,394	5,082,131
Net income	18,408,626	25,712,904	18,408,626	25,712,904
Noncontrolling Interests:				
Preferred units	(931,248)	(931,248)	(931,248)	(931,248)
Exchangeable operating partnership units	(93,861)	(163,695)	(93,861)	(163,695)
Limited partners' interests in consolidated partnerships	(95,756)	(136,193)	(95,756)	(136,193)
Net income attributable to noncontrolling interests	(1,120,865)	(1,231,136)	(1,120,865)	(1,231,136)
Net income attributable to controlling interests	17,287,761	24,481,768	17,287,761	24,481,768
Preferred stock dividends	(4,918,791)	(4,918,791)	(4,918,791)	(4,918,791)
Net income attributable to common stockholders	\$ 12,368,970	19,562,977	\$ 12,368,970	19,562,977

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

Summary of Consolidated Debt
March 31, 2010 and December 31, 2009

<u>Total Debt Outstanding:</u>	<u>3/31/10</u>	<u>12/31/09</u>
Mortgage loans payable:		
Fixed rate secured loans	\$ 397,590,491	398,820,411
Variable rate secured loans	6,879,671	5,595,579
Unsecured debt offering fixed rate	1,482,057,968	1,481,964,308
Total	<u>\$ 1,886,528,130</u>	<u>1,886,380,298</u>

<u>Schedule of Maturities by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Public Debt</u>	<u>Total</u>
2010	\$ 3,738,447	28,523,042	140,461,000	172,722,489
2011	4,836,849	13,603,107	193,486,000	211,925,956
2012	5,105,465	—	250,000,000	255,105,465
2013	4,978,597	16,347,694	—	21,326,291
2014	4,380,046	15,703,177	150,000,000	170,083,223
2015	3,136,469	46,250,768	350,000,000	399,387,237
2016	2,624,442	14,161,144	—	16,785,586
2017	1,883,140	75,510,745	400,000,000	477,393,885
2018	1,208,718	57,357,574	—	58,566,292
2019	—	106,000,000	—	106,000,000
>10 years	—	—	—	—
Net unamortized debt discount		(879,262)	(1,889,032)	(2,768,294)
	<u>\$31,892,174</u>	<u>372,577,988</u>	<u>1,482,057,968</u>	<u>1,886,528,130</u>

<u>Percentage of Total Debt:</u>	<u>3/31/10</u>	<u>12/31/09</u>
Fixed	99.6%	99.7%
Variable	0.4%	0.3%

<u>Current Average Interest Rates:</u> ⁽¹⁾	<u>3/31/10</u>	<u>12/31/09</u>
Fixed	6.4%	6.4%
Variable	4.9%	5.3%
Effective Interest Rate	6.4%	6.4%

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

<u>Average Maturity Date:</u>	<u>3/31/10</u>	<u>12/31/09</u>
Fixed	November 11, 2014	November 11, 2014
Variable	September 15, 2013	March 15, 2014

Summary of Consolidated Debt
March 31, 2010 and December 31, 2009

Lender:	Secured Property	Rate	Maturity	3/31/10	12/31/09
Fixed Rate Loans:					
Northwestern Mutual Life Insurance Co.	Panther Creek	7.830%	4/1/10	\$ 9,658,150	9,698,306
Principal Global Investors	Anastasia Plaza	4.440%	5/1/10	4,480,000	4,480,000
Principal Global Investors	Shoppes @ 104	4.440%	5/1/10	7,000,000	7,000,000
Debt Offering	Unsecured	8.450%	9/1/10	130,451,228	130,445,364
Principal Mutual Life Insurance Co.	Russell Ridge	7.970%	12/15/10	5,190,277	5,231,192
Debt Offering	Unsecured	8.000%	12/15/10	10,000,000	10,000,000
Principal Mutual Life Insurance Co.	Powers Ferry Village	7.970%	12/15/10	2,359,216	2,377,814
Debt Offering	Unsecured	7.950%	1/15/11	173,467,563	173,461,417
Wells Fargo	Market at Opitz Crossing	7.300%	3/1/11	11,463,730	11,517,074
Debt Offering	Unsecured	7.250%	12/12/11	19,978,142	19,975,017
Debt Offering	Unsecured	6.750%	1/15/12	249,932,546	249,923,348
PNC Bank	Gateway Shopping Center	7.110%	5/1/13	19,092,156	19,296,330
TIAA	Northgate Square	5.640%	1/10/14	6,317,661	6,364,464
Debt Offering	Unsecured	4.950%	4/15/14	149,848,248	149,838,764
Northwestern Mutual Life Insurance Co.	Bellevue Square	6.200%	7/1/14	8,282,372	8,373,196
Aid Association of Lutherans	Murryhill Marketplace	5.220%	1/1/15	7,961,845	8,018,769
United of Omaha Life Insurance Co.	Fleming Island	7.400%	2/5/15	1,538,185	1,602,475
Escrow Bank, USA	Twin City Plaza	5.650%	4/6/15	42,931,035	43,085,017
Debt Offering	Unsecured	5.250%	8/1/15	349,737,500	349,725,002
Municipal Tax Bonds Payable	Friars Mission Center	7.600%	9/2/15	703,869	703,869
GMAC	Naples Walk	6.150%	8/11/16	17,155,470	17,251,452
Jefferson Pilot	Peartree Village	8.400%	6/1/17	9,826,584	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	398,642,742	398,595,396
Metropolitan Life Insurance Company	Corkscrew Village	6.170%	8/1/17	9,045,705	9,096,183
TIAA	Westchase	5.520%	7/10/18	8,470,082	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	41,493,415	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
Net unamortized discounts on assumed debt of acquired properties				(879,262)	(847,297)
Total Fixed Rate Debt				\$ 1,879,648,459	1,880,784,719
Variable Rate Loans:					
PNC Bank	Seminole Shoppes	LIBOR + 3.00%	9/2/11	\$ 2,327,068	991,975
US Bank	Kroger New Albany Center	LIBOR + 3.80%	10/1/14	4,552,603	4,603,603
Total Variable Rate Debt				\$ 6,879,671	5,595,579
Total				\$ 1,886,528,130	1,886,380,298

Summary of Preferred Units and Stock

March 31, 2010

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

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

Acquisitions
March 31, 2010

Property Name	Co-investment Partner	City/State	Total GLA	Purchase Price	Regency's Share	Yield	Anchor Tenant
Consolidated:							
Mar-10	Increase investment in GRI-JV to 40% from 25%		NA	\$239,717,622	\$239,717,622	9.6%	
	Total		0	\$239,717,622	\$239,717,622	9.6%	
Unconsolidated:							
Acquisitions from 3rd Parties:							
Mar-10		Providence Commons					Harris Teeter, Lowe's
	CalSTRS	Charlotte, NC	191,301	\$ 30,886,500	\$ 7,721,625	8.9%	
	Total		191,301	\$ 30,886,500	\$ 7,721,625	8.9%	
Regency Contributions:							
	None		0	\$	0	\$	0 0.0%
	Total		0	\$	0	\$	0 0.0%
Total Acquisitions from 3rd Parties			191,301	\$270,604,122	\$247,439,247	9.6%	
Total Acquisitions including Regency Contributions			191,301	\$270,604,122	\$247,439,247	9.6%	
Partnership with CalSTRS - Regency owns 25%							

Operating Property Dispositions

March 31, 2010

Date	Property Name	Co-investment Partner	City/State	GLA	Sales Price	Regency's Share of Sales Price	Cap Rate	Anchor Tenant
Consolidated:								
Jan-10	Santa Ana Downtown Plaza		Santa Ana, CA	100,306	\$17,250,000	\$17,250,000	8.9%	Food 4 Less
				<u>100,306</u>	<u>\$17,250,000</u>	<u>\$17,250,000</u>	<u>8.9%</u>	
Unconsolidated:								
				0	\$	0	\$	0
				0	\$	0	\$	0
				<u>0</u>	<u>\$</u>	<u>0</u>	<u>\$</u>	<u>0</u>
				<u>0</u>	<u>\$</u>	<u>0</u>	<u>\$</u>	<u>0</u>
	Total Dispositions			<u>100,306</u>	<u>\$17,250,000</u>	<u>\$17,250,000</u>	<u>8.9%</u>	

Development Sales

March 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-investment Partnerships:								
	None			0	\$ 0	\$ 0	0.0%	—
				0	\$ 0	\$ 0	0.0%	
Sales to Third Parties:								
Feb-10	Highland 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%	
Total Development Sales				45,000	\$ 9,215,000	\$ 9,215,000	9.4%	

Development Status Report
March 31,2010

Project Name	State	CBSA	Anchor Tenant	Anchor Opens	Est. Net Dev Costs After Partner Participation	Est. Net Costs to Complete (1)	Stabilized Yield	Completion Yield (2)	Completion Year Yield Qtr/Year	Company Owned GLA	Company Owned % Leased	Gross GLA	Gross % Leased
In-Process:													
Shoppes at Fairhope Village	AL	Mobile	Publix	07/01/09	\$ 16,202,687	\$ (713,736)	7.6%	7.2%	Q2 -2012	84,740	76%	84,740	76%
Applegate Ranch Shopping Center	CA	Merced	Wal-Mart, Target	08/01/08	38,050,832	857,950	4.9%	2.7%	Q2 -2011	144,444	66%	464,136	89%
Golden Hills Promenade	CA	San Luis Obispo-Paso Robles	Lowe's	11/01/09	34,000,730	1,191,016	4.2%	4.2%	Q4 -2012	216,846	93%	216,846	93%
Indio Towne Center	CA	Riverside-San Bernardino-Ontario	WinCo Foods	09/01/08	41,402,053	(143,437)	5.4%	2.5%	Q4 -2011	132,692	51%	368,527	82%
Jefferson Square	CA	Riverside-San Bernardino-Ontario	Fresh & Easy	06/01/11	9,356,119	(1,848,823)	5.0%	2.7%	Q2 -2012	38,013	75%	38,013	75%
Paseo Del Sol	CA	Santa Barbara-Santa Maria-Goleta	Whole Foods	10/01/09	32,291,744	3,182,290	6.8%	6.8%	Q4 -2012	49,680	84%	49,680	84%
Plaza Rio Vista	CA	Riverside-San Bernardino-Ontario	Stater Bros.	05/01/08	18,726,143	441,354	6.7%	3.5%	Q2 -2011	67,622	79%	67,622	79%
Vine at Castaic	CA	Los Angeles-Long Beach-Santa Ana	NA	10/01/07	10,113,412	237,541	7.5%	4.8%	Q3 -2010	27,314	68%	30,814	71%
Centerplace of Greeley III	CO	Greeley	Best Buy, Sports Authority	09/01/08	16,297,150	(955,226)	8.1%	6.3%	Q4 -2011	94,090	81%	94,090	81%
Falcon Highlands Marketplace	CO	Colorado Springs	Wal-Mart	08/01/07	3,873,552	(265,371)	11.2%	6.8%	Q3 -2010	22,491	66%	206,796	96%
NorthGate Village	CO	Greeley	King Soopers	03/01/11	5,847,638	2,726,270	9.6%	9.6%	Q4 -2013	19,377	5%	139,913	87%
Shops at Quail Creek	CO	Boulder	King Soopers	05/01/09	7,325,932	(170,081)	11.3%	9.8%	Q2 -2012	37,585	58%	137,429	89%
Caligo Crossing	FL	Miami-Fort Lauderdale-Miami Beach	Kohl's	10/01/08	4,276,731	(2,180,717)	7.5%	7.5%	Q4 -2011	10,762	75%	108,927	98%
First Street Village	FL	Cape Coral-Fort Myers	Publix	11/01/07	11,427,920	(2,024,558)	6.9%	5.0%	Q4 -2010	54,926	89%	54,926	89%
Hibernia Plaza	FL	Jacksonville	Walgreens	11/01/07	1,557,508	139,756	9.0%	-1.2%	Q4 -2010	8,400	33%	23,220	76%
Nocatee Town Center	FL	Jacksonville	Publix	02/01/10	14,032,400	(5,143,070)	7.7%	7.6%	Q1 -2013	69,679	88%	69,679	88%
Oakleaf Plaza	FL	Jacksonville	Publix	09/01/07	10,755,610	(1,976,863)	9.7%	5.0%	Q3 -2010	73,717	79%	88,537	83%
Seminole Shoppes	FL	Jacksonville	Publix	08/01/10	13,453,532	4,700,581	9.3%	9.3%	Q3 -2013	78,240	76%	78,240	76%
Suncoast Crossing Ph I	FL	Tampa-St. Petersburg-Clearwater	Kohl's	10/01/08	8,821,323	(302,646)	7.0%	3.3%	Q4 -2011	108,434	92%	108,434	92%
Suncoast Crossing Ph II	FL	Tampa-St. Petersburg-Clearwater	Target	08/01/09	7,029,962	192,586	3.4%	1.6%	Q3 -2012	9,451	15%	151,649	95%
Airport Crossing	IN	Chicago-Naperville-Joliet	Kohl's	10/01/07	2,685,323	(680,748)	6.1%	5.7%	Q1 -2011	11,924	66%	101,835	96%
Walton Towne Center	KY	Cincinnati-Middletown	Kroger	11/01/08	6,273,406	(740,968)	8.0%	5.5%	Q4 -2011	23,186	82%	139,618	97%
Shops at Saugus	MA	Boston-Cambridge-Quincy	PetSmart, La-Z-Boy	08/01/08	35,701,401	1,518,455	6.7%	6.3%	Q2 -2011	90,055	91%	90,055	91%
Village at Lee Airport	MD	Baltimore-Towson	Giant	12/01/10	23,201,284	18,374,225	7.9%	7.9%	Q4 -2013	95,001	85%	95,001	85%
State Street Crossing	MI	Ann Arbor	Wal-Mart	10/01/09	7,792,326	(163,350)	7.3%	3.8%	Q2 -2011	21,049	60%	168,540	95%
Harris Crossing	NC	Raleigh-Cary	Harris Teeter	03/01/11	9,662,405	3,221,177	7.8%	7.7%	Q4 -2012	65,367	87%	65,367	87%
Market at Colonnade	NC	Raleigh-Cary	Whole Foods	02/01/11	16,360,885	11,398,886	8.4%	8.3%	Q4 -2013	57,000	70%	57,000	70%
Middle Creek Commons	NC	Raleigh-Cary	Lowes Foods	11/01/07	12,283,256	(59,435)	9.6%	8.2%	Q4 -2010	73,634	91%	73,634	91%
Deer Springs Town Center	NV	Las Vegas-Paradise	Target, Home Depot	03/01/09	82,219,225	2,173,084	5.0%	3.6%	Q1 -2012	330,952	79%	463,312	85%
Lower Nazareth Commons	PA	Allentown-Bethlehem-Easton	Target, Sport's Authority	08/01/09	26,952,508	(716,811)	6.7%	6.7%	Q3 -2012	65,367	86%	198,367	95%
Buckwalter Place	SC	Hilton Head Island-Beaufort	Publix	09/01/08	11,237,953	(1,239,824)	7.6%	6.2%	Q3 -2011	59,601	93%	59,601	93%
Lebanon Center	TN	Nashville-Davidson-Murfreesboro	Publix	09/01/07	8,987,847	(162,236)	8.4%	6.0%	Q3 -2010	63,800	89%	63,800	89%
Hickory Creek Plaza	TX	Dallas-Fort Worth-Arlington	Kroger	02/01/09	9,862,141	492,166	8.3%	6.1%	Q4 -2011	28,134	51%	109,398	87%
Shops at Highland Village	TX	Dallas-Fort Worth-Arlington	AMC Theater, Barnes & Noble	10/01/07	101,867,400	6,126,107	7.5%	2.9%	Q2 -2010	351,635	81%	351,635	81%
Waterside Marketplace	TX	Houston-Baytown-Sugar Land	Kroger	10/01/09	5,786,243	355,572	10.6%	10.6%	Q2 -2012	24,858	93%	147,858	99%
Westwood Village	TX	Houston-Baytown-Sugar Land	Target, TJ Maxx, Ross	03/01/08	36,703,473	(5,510,414)	8.3%	6.0%	Q4 -2010	183,425	85%	310,299	91%
Total In-Process Consolidated					\$ 702,420,054	\$ 32,330,699	6.9%	5.1%		2,893,491	79%	5,077,538	88%
Canopy Oak Center	FL	Ocala	Publix	09/01/08	17,199,989	(772,605)	9.9%	7.7%	Q3 -2011	90,041	78%	90,041	78%
Shoppes at Bartram Park —Phase III	FL	Jacksonville	Publix	10/01/04	2,184,206	(456,951)	12.8%	12.8%	Q1 -2012	14,639	49%	33,639	78%
Total In-Process Unconsolidated					\$ 19,384,195	\$ (1,229,556)	10.3%	8.3%		104,680	74%	123,680	78%
Total In-Process					\$ 721,804,249	\$ 31,101,143	7.0%	5.1%		2,998,171	79%	5,201,218	88%
Completions:													
Hibernia Pavilion	FL	Jacksonville	Publix	08/01/08	9,529,023	71,900	8.4%	7.7%	Q1 -2010	51,298	95%	51,298	95%
Red Bank Village	OH	Cincinnati-Middletown	Wal-Mart	11/01/09	15,463,261	(10,231)	7.0%	4.7%	Q1 -2010	164,317	97%	164,317	97%
Wadsworth Crossing	OH	Cleveland-Elyria-Mentor	Bed Bath & Beyond, Office Max	02/01/07	24,152,372	(1,107,611)	7.0%	5.4%	Q1 -2010	108,167	89%	474,889	97%
Shops at Stonewall	VA	Washington-Arlington-Alexandria	Wegmans	11/01/08	48,003,101	(364,101)	8.8%	7.3%	Q1 -2010	267,175	96%	267,175	96%
Total Completed (4)					\$ 97,147,758	\$ (1,410,044)	8.1%	6.4%		590,957	95%	957,679	97%

Notes:

There are no new starts for the quarter.

- (1) Construction in progress (CIP) balance and costs to date on in-process developments are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs.
- (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 6.47% (in-process) and 7.36% (completions).
- (4) All completed projects are consolidated.

Projected Development Funding, Completions and Land Held

March 31, 2010

In-Process Developments Projected Funding ⁽¹⁾

(\$ Thousands)

Q2 2010E	Q3 2010E	Q4 2010E	2011+E
\$ 5,000 - \$8,000	\$ 5,000 - \$8,000	\$ 2,500 - \$7,500	\$ 12,500 - \$14,500

Estimated Development Completion Schedule

(\$ Thousands)

	Stabilized ⁽²⁾	Q2 2010E	Q3 2010E	Q4 2010E	2011+E
Net Dev. Costs:	\$ 495,711	\$ 101,000 - \$102,000	\$ 33,000 - \$74,000	\$ 61,000 - \$62,000	\$ 480,000 - \$530,000

Land Held for Future Development ⁽³⁾

(\$ Thousands)

# of Projects	Net Development Costs To Date	Est. Net Dev Costs at Completion
17	\$ 100,415	\$215,000 - \$265,000

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

(2) Development properties already stabilized but not yet sold.

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

Unconsolidated Investments

March 31, 2010

Co-investment Partner and Abbreviation	Property Name	Number of Properties	Total GLA	Total Assets	Total Debt	Lender	Regency			
							Ownership Interest	Share of Debt	Investment 3/31/10	Equity Pick-up
State of Oregon (JV-C, JV-C2) (JV-CCV)	Various	30	3,580,118	\$ 627,922,755	\$ 315,698,610	Various	20%	\$ 63,139,722	\$ 38,656,876	\$ 385,075
	Cameron Village	1	635,918	107,476,817	47,300,000	Wells Fargo	30%	14,190,000	18,011,251	(95,895)
		31	4,216,036	735,399,572	362,998,610					
GRI and Charter Hall Retail REIT (formerly Macquarie CountryWide) (JV-GRI)	Various	86	10,791,834	2,171,556,321	1,491,437,482	Various	40%	596,574,993	162,068,843	(4,177,211)
Charter Hall Retail REIT (formerly Macquarie CountryWide) (JV-M3)	Various	4	376,174	64,276,269	44,070,000	Various	25%	10,995,465	319,293	(32,944)
DESCO and Charter Hall Retail REIT (formerly Macquarie CountryWide) (JV-D)	Various	32	2,990,376	374,813,933	180,159,157	Various	16%	29,461,313	23,746,104	(258,920)
CalSTRS (JV-RC)	Various	8	956,824	186,867,404	105,882,462	Various	25%	26,470,616	15,871,204	(50,596)
Regency Retail Partners (JV-RRP)	Various	9	1,540,506	364,774,404	208,152,685	Various	20%	41,556,913	21,753,125	(43,972)
USAA (JV-USA)	Various	8	809,079	139,428,645	66,932,500	Aviva Life	20%	13,391,855	4,864,509	(74,870)
Publix (JV-O)	Shoppes at Bartram Park	1	119,958	21,368,652	—	—	50%	—	10,660,175	120,298
(JV-O)	Valleydale Village	1	118,466	10,869,189	—	—	50%	—	5,147,274	48,752
(JV-O)	Pebblebrook and Lynnhaven	2	140,638	25,527,905	—	—	50%	—	11,080,899	140,965
(JV-O)	Queensborough	1	82,333	4,415,155	—	—	50%	—	3,042,885	74,291
(JV-O)	Canopy Oak Center	1	90,041	18,209,735	—	—	50%	—	9,586,164	86,519
		6	551,436	80,390,636	—	—				
H.E.B. (JV-O)	Fairfield Town Center (1)	—	—	9,635,443	—	—	50%	—	5,081,105	(58,950)
(JV-O)	White Oak Marketplace (1)	—	—	11,956,666	—	—	50%	—	6,028,500	(12,624)
(JV-O)	Indian Springs Center	1	136,625	18,278,561	27,000,000	Wells Fargo	50%	13,500,000	(4,122,623)	91,323
		1	136,625	39,870,670	27,000,000					
Individual Investors (JV-O)	East San Marco (1)	—	—	12,496,575	8,590,651	Wells Fargo	50%	4,295,326	2,167,754	(32,989)
		185	22,368,890	\$4,169,874,429	\$2,495,223,547			\$813,576,202	\$333,963,338	\$(3,891,748)

(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	\$460,666,150
less: ABP 18 Impairment recorded at Regency Centers	\$ (6,000,000)
less: Ownership percentage or Restricted Gain Method deferral recorded at Regency Centers	(42,500,490)
less: Net book equity in excess of purchase price for 15% buy-up in JV-GRI	(78,202,322)
Regency Centers' Investment in Real Estate Partnerships	<u>\$333,963,338</u>

Unconsolidated Balance Sheets
March 31, 2010 and December 31, 2009

<u>Assets</u>	<u>2010</u>	<u>2009</u>
Real estate, at cost	\$ 4,363,361,801	\$ 4,328,501,701
Less: accumulated depreciation	517,174,198	486,480,914
	3,846,187,603	3,842,020,787
Properties in development	41,416,191	52,154,043
Net real estate investments	3,887,603,794	3,894,174,830
Cash and cash equivalents	43,569,322	40,957,706
Accounts receivable, net of allowance for uncollectible accounts	26,028,132	36,928,080
Straight line rent receivable, net of reserves	28,295,374	27,303,749
Deferred costs, less accumulated amortization	28,059,789	28,664,652
Acquired lease intangible assets, net	143,148,702	147,150,687
Other assets	7,040,308	3,899,697
Regency only assets ⁽¹⁾	6,129,008	6,101,947
Total assets	\$ 4,169,874,429	\$ 4,185,181,348
<u>Liabilities and Equity</u>		
<u>Liabilities:</u>		
Notes payable	\$ 2,495,223,547	\$ 2,477,927,642
Accounts payable and other liabilities	63,581,640	71,589,350
Tenants' security and escrow deposits	8,469,244	8,422,049
Acquired lease intangible liabilities, net	85,814,790	87,008,903
Total liabilities	2,653,089,221	2,644,947,944
<u>Equity:</u>		
Equity - Regency Centers	460,666,150	375,075,768
Equity - Third parties	1,056,119,058	1,165,157,636
Total equity	1,516,785,208	1,540,233,404
Total Liabilities and Equity	\$ 4,169,874,429	\$ 4,185,181,348

⁽¹⁾ Capitalized development costs

Unconsolidated Balance Sheets - Regency's Pro-Rata Share

March 31, 2010 and December 31, 2009

	2010	2009
Assets		
Real estate, at cost	\$ 1,390,097,310	\$ 1,022,896,181
Less: accumulated depreciation	<u>175,086,823</u>	<u>117,503,761</u>
	1,215,010,487	905,392,420
Properties in development	<u>19,753,240</u>	<u>21,875,458</u>
Net real estate investments	1,234,763,727	927,267,878
Cash and cash equivalents	13,745,930	9,947,154
Accounts receivable, net of allowance for uncollectible accounts	8,116,551	8,788,044
Straight line rent receivable, net of reserves	9,151,096	6,675,060
Deferred costs, less accumulated amortization	9,047,683	6,954,873
Acquired lease intangible assets, net	37,393,922	32,253,561
Other assets	2,767,837	971,621
Regency only assets ⁽¹⁾	<u>6,129,008</u>	<u>6,101,947</u>
Total assets	<u>\$ 1,321,115,754</u>	<u>\$ 998,960,138</u>
Liabilities and Equity		
Liabilities:		
Notes payable	\$ 813,576,202	\$ 585,472,337
Accounts payable and other liabilities	21,316,263	17,091,347
Tenants' security and escrow deposits	2,818,090	2,098,233
Acquired lease intangible liabilities, net	<u>22,739,049</u>	<u>19,222,453</u>
Total liabilities	<u>860,449,604</u>	<u>623,884,370</u>
Equity:		
Equity - Regency Centers	<u>460,666,150</u>	<u>375,075,768</u>
Total Liabilities and Equity	<u>\$ 1,321,115,754</u>	<u>\$ 998,960,138</u>

⁽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 March 31, 2010 and 2009

	Three Months Ended		Year to Date	
	2010	2009	2010	2009
Revenues:				
Minimum rent	\$ 81,412,379	83,353,351	\$ 81,412,379	83,353,351
Percentage rent	292,722	695,279	292,722	695,279
Recoveries from tenants	26,387,165	24,467,086	26,387,165	24,467,086
Termination fees	1,101,214	835,581	1,101,214	835,581
Other income	710,152	1,075,819	710,152	1,075,819
Total revenues	<u>109,903,632</u>	<u>110,427,116</u>	<u>109,903,632</u>	<u>110,427,116</u>
Operating expenses:				
Operating and maintenance	18,772,269	16,877,695	18,772,269	16,877,695
Real estate taxes	15,120,119	15,489,250	15,120,119	15,489,250
Provision for doubtful accounts	1,485,187	587,977	1,485,187	587,977
Other expenses	42,732	(112,183)	42,732	(112,183)
Total operating expenses	<u>35,420,307</u>	<u>32,842,739</u>	<u>35,420,307</u>	<u>32,842,739</u>
Net operating income	<u>74,483,325</u>	<u>77,584,377</u>	<u>74,483,325</u>	<u>77,584,377</u>
Other expense (income):				
General and administrative	2,220,591	1,726,469	2,220,591	1,726,469
Depreciation and amortization expense	39,083,673	40,726,522	39,083,673	40,726,522
Interest expense, net	34,733,661	33,452,201	34,733,661	33,452,201
Gain on sale of real estate	—	(6,431,755)	—	(6,431,755)
Provision for impairment	9,032,827	—	9,032,827	—
Other expense	1,168	34,738	1,168	34,738
Total other expense	<u>85,071,920</u>	<u>69,508,175</u>	<u>85,071,920</u>	<u>69,508,175</u>
Net (loss) income	<u>\$ (10,588,595)</u>	<u>8,076,202</u>	<u>\$ (10,588,595)</u>	<u>8,076,202</u>

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

For the periods ended March 31, 2010 and 2009

	Three Months Ended		Year to Date	
	2010	2009	2010	2009
Revenues:				
Minimum rent	\$ 27,849,343	19,776,207	\$ 27,849,343	19,776,207
Percentage rent	230,486	173,718	230,486	173,718
Recoveries from tenants	8,993,661	5,747,223	8,993,661	5,747,223
Termination fees	299,285	205,328	299,285	205,328
Other income	278,906	279,612	278,906	279,612
Total revenues	37,651,681	26,182,088	37,651,681	26,182,088
Operating expenses:				
Operating and maintenance	6,459,754	4,004,482	6,459,754	4,004,482
Real estate taxes	5,090,181	3,692,187	5,090,181	3,692,187
Provision for doubtful accounts	624,466	147,940	624,466	147,940
Other expenses	24,086	(26,945)	24,086	(26,945)
Total operating expenses	12,198,487	7,817,664	12,198,487	7,817,664
Net operating income	25,453,194	18,364,424	25,453,194	18,364,424
Other expense (income):				
General and administrative	558,848	388,566	558,848	388,566
Depreciation and amortization expense	13,234,051	9,539,326	13,234,051	9,539,326
Interest expense, net	11,965,520	7,897,537	11,965,520	7,897,537
Loss (gain) on sale of real estate	—	(2,289,572)	—	(2,289,572)
Provision for impairment	3,613,131	—	3,613,131	—
Other expense	584	17,369	584	17,369
Total other expense	29,372,134	15,553,226	29,372,134	15,553,226
Net (loss) income before Regency only expense (income)	(3,918,940)	2,811,198	(3,918,940)	2,811,198
Regency only expense (income):				
Accretion of excess investment	(43,897)	(46,432)	(43,897)	(46,432)
Depreciation of capitalized costs	16,705	18,635	16,705	18,635
Loss on sale of 100% costs	—	708,468	—	708,468
Brokerage fees	—	228,750	—	228,750
Total Regency only expense	(27,192)	909,421	(27,192)	909,421
Net (loss) income	\$ (3,891,748)	1,901,777	\$ (3,891,748)	1,901,777

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

Summary of Unconsolidated Debt
March 31, 2010 and December 31, 2009

<u>Total Debt Outstanding:</u>	<u>3/31/10</u>	<u>12/31/09</u>
Mortgage loans payable:		
Fixed rate secured loans	\$ 2,421,052,683	2,403,835,297
Variable rate secured loans	47,234,600	47,234,600
Unsecured line of credit variable rate	26,936,264	26,857,745
Total	<u>\$ 2,495,223,547</u>	<u>2,477,927,642</u>

<u>Schedule of Maturities by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Maturities</u>	<u>Total</u>	<u>Regency's Pro Rata Share</u>
2010	\$ 2,914,857	613,309,600	18,345,613	634,570,070	242,295,900
2011	3,694,323	466,469,887	8,590,651	478,754,861	185,450,555
2012	4,396,221	244,418,296		248,814,517	96,053,709
2013	4,226,242	32,447,164		36,673,406	13,376,295
2014	4,212,742	77,289,927		81,502,669	23,080,894
2015	3,782,816	300,133,803		303,916,619	71,356,990
2016	3,753,953	328,915,570		332,669,523	101,617,859
2017	3,055,375	190,654,500		193,709,875	40,564,125
2018	2,918,467	87,341,127		90,259,594	19,453,833
2019	2,070,613	65,964,223		68,034,836	15,306,603
>10 Years	9,973,465	10,873,678		20,847,143	3,875,854
Net unamortized debt premium		5,470,434		5,470,434	1,143,585
	<u>\$ 44,999,074</u>	<u>2,423,288,209</u>	<u>26,936,264</u>	<u>2,495,223,547</u>	<u>813,576,202</u>

<u>Percentage of Total Debt:</u>	<u>3/31/10</u>	<u>12/31/09</u>
Fixed	97.0%	97.0%
Variable	3.0%	3.0%

<u>Current Average Interest Rates:⁽¹⁾</u>		
Fixed	5.6%	5.6%
Variable	1.6%	2.2%
Effective Interest Rate	5.5%	5.5%

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

<u>Average Maturity Date:</u>		
Fixed	October 10, 2013	October 20, 2013
Variable	October 5, 2010	August 23, 2010

<u>Summary of Unconsolidated Debt - Regency's Pro-Rata Share</u>		
<u>Mortgage Loans Payable:</u>		
Fixed rate secured loans	\$ 786,717,914	565,738,498
Variable rate secured loans	18,893,840	11,808,650
Unsecured line of credit variable rate	7,964,448	7,925,189
Total	<u>\$ 813,576,202</u>	<u>585,472,337</u>

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

March 31, 2010

Total	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Prior Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.
1st Quarter 2010	329	836,435	\$ 18.02	\$ 18.11	-0.5%	6.9	\$ 4.09
4th Quarter 2009	436	916,615	18.34	18.41	-0.4%	5.9	2.15
3rd Quarter 2009	374	709,788	20.24	18.75	-7.4%	4.2	2.71
2nd Quarter 2009	358	676,775	19.75	20.52	-3.8%	4.7	1.63
Total - 12 months	1,497	3,139,613	\$ 18.60	\$ 19.20	-2.9%	5.6	\$ 2.66

New Leases	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Prior Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.
1st Quarter 2010	114	301,008	\$ 18.44	\$ 18.33	0.6%	8.9	\$ 9.95
4th Quarter 2009	137	220,196	17.83	21.88	-18.5%	6.6	8.22
3rd Quarter 2009	125	190,806	19.77	23.98	-17.5%	5.7	9.40
2nd Quarter 2009	113	165,843	19.52	22.48	-13.1%	4.8	5.89
Total - 12 months	489	877,853	\$ 18.63	\$ 21.23	-11.5%	6.9	\$ 8.57

Renewals	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Prior Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.
1st Quarter 2010	215	535,427	\$ 17.78	\$ 17.98	-1.1%	5.8	\$ 0.79
4th Quarter 2009	299	696,419	18.50	17.31	6.8%	5.7	0.23
3rd Quarter 2009	249	518,982	18.37	18.86	-2.6%	3.6	0.25
2nd Quarter 2009	246	510,932	19.82	19.89	-0.4%	4.7	0.24
Total - 12 months	1,009	2,261,760	\$ 18.59	\$ 18.41	1.0%	5.0	\$ 0.37

Notes:

Leasing statistics and rent growth are on a same space, cash basis

All amounts reported at execution

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

March 31, 2010

Total	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Prior Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.
1st Quarter 2010	329	1,186,508	\$ 17.87	\$ 18.34	-2.6%	6.2	\$ 3.48
4th Quarter 2009	436	1,437,365	18.06	18.23	-0.9%	5.4	1.81
3rd Quarter 2009	374	1,225,365	16.59	17.69	-6.3%	4.5	1.99
2nd Quarter 2009	359	1,191,442	18.35	18.68	0.0%	4.8	1.63
Total - 12 months	1,498	5,040,680	\$ 17.61	\$ 18.23	-2.8%	5.3	\$ 2.14

New Leases	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Prior Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.
1st Quarter 2010	114	424,631	\$ 17.58	\$ 18.32	-4.0%	8.1	\$ 8.68
4th Quarter 2009	137	310,344	17.98	21.86	-17.8%	6.1	7.24
3rd Quarter 2009	125	276,943	19.02	22.79	-16.6%	5.8	7.68
2nd Quarter 2009	113	250,991	21.28	21.96	-3.1%	5.1	7.12
Total - 12 months	489	1,262,909	\$ 18.30	\$ 20.89	-10.4%	6.6	\$ 7.57

Renewals	Leasing Transactions	Sq. Feet	Base Rent Per Sq. Ft.	Prior Rent Per Sq. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.
1st Quarter 2010	215	761,877	\$ 18.02	\$ 18.34	-1.7%	5.1	\$ 0.58
4th Quarter 2009	299	1,127,021	18.08	17.23	4.9%	5.2	0.31
3rd Quarter 2009	249	948,422	15.88	16.21	-2.0%	4.1	0.33
2nd Quarter 2009	246	940,451	17.57	17.80	-1.3%	4.7	0.16
Total - 12 months	1,009	3,777,771	\$ 17.38	\$ 17.33	0.3%	4.8	\$ 0.33

Notes:

Leasing statistics and rent growth are 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

March 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%	72.3%	\$ 1,414,391	0.3%	\$ 13.59
Arizona	4	409,967	1.4%	91.7%	5,492,317	1.3%	14.71
California	69	6,349,152	21.4%	92.5%	127,305,351	29.3%	22.01
Colorado	20	1,452,213	4.9%	89.5%	16,995,292	3.9%	13.30
Connecticut	1	71,944	0.2%	100.0%	1,642,283	0.4%	22.83
Delaware	4	333,053	1.1%	91.5%	4,394,562	1.0%	14.42
District of Columbia	2	12,437	0.0%	100.0%	709,743	0.2%	57.07
Florida	56	4,769,562	16.1%	91.7%	53,822,709	12.4%	12.63
Georgia	19	1,476,951	5.0%	88.3%	20,550,402	4.7%	15.78
Illinois	23	1,070,861	3.6%	90.2%	11,394,986	2.6%	12.19
Indiana	6	123,099	0.4%	71.3%	1,591,617	0.4%	18.12
Kentucky	1	23,186	0.1%	81.9%	325,858	0.1%	17.16
Maryland	16	742,189	2.5%	90.3%	10,331,327	2.4%	17.78
Massachusetts	3	408,814	1.4%	93.8%	6,729,250	1.5%	17.56
Michigan	2	118,273	0.4%	85.8%	1,445,771	0.3%	14.24
Minnesota	3	165,849	0.6%	96.0%	2,007,112	0.5%	12.61
Missouri	23	370,404	1.2%	97.0%	3,258,278	0.7%	10.29
Nevada	2	439,467	1.5%	79.1%	4,634,000	1.1%	13.34
New Jersey	2	62,593	0.2%	95.2%	1,024,511	0.2%	17.19
North Carolina	16	1,262,609	4.3%	92.4%	14,911,014	3.4%	14.11
Ohio	15	1,805,680	6.1%	93.8%	18,634,116	4.3%	11.00
Oregon	8	696,300	2.3%	98.1%	11,500,935	2.6%	17.02
Pennsylvania	12	680,179	2.3%	92.2%	12,108,482	2.8%	19.36
South Carolina	6	175,543	0.6%	95.5%	2,248,417	0.5%	13.41
Tennessee	7	493,393	1.7%	89.9%	6,041,285	1.4%	13.62
Texas	35	3,419,624	11.5%	89.0%	51,739,481	11.9%	17.13
Virginia	29	1,845,107	6.2%	94.0%	30,107,357	6.9%	17.38
Washington	11	629,702	2.1%	93.6%	11,466,532	2.6%	19.46
Wisconsin	2	107,651	0.4%	98.3%	787,351	0.2%	7.49
Total All Properties	399	29,659,773	100.0%	91.5%	\$434,614,731	100.0%	\$ 16.34

(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

March 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	203,206	0.4%	70.7%	\$ 1,869,822	0.3%	\$ 13.01
Arizona	4	496,073	1.1%	90.7%	6,468,776	1.0%	14.47
California	69	8,720,239	19.3%	92.7%	169,800,652	26.1%	21.26
Colorado	20	2,064,253	4.6%	91.1%	24,604,457	3.8%	13.27
Connecticut	1	179,860	0.4%	100.0%	4,105,708	0.6%	22.83
Delaware	4	472,005	1.0%	90.1%	6,399,782	1.0%	15.04
District of Columbia	2	39,647	0.1%	100.0%	2,041,024	0.3%	51.48
Florida	56	5,433,356	12.0%	91.8%	62,628,501	9.6%	12.85
Georgia	19	1,671,632	3.7%	89.1%	22,975,797	3.5%	15.45
Illinois	23	2,769,037	6.1%	90.4%	29,777,191	4.6%	12.10
Indiana	6	273,253	0.6%	82.1%	3,523,748	0.5%	15.72
Kentucky	1	23,186	0.1%	81.9%	325,858	0.1%	17.16
Maryland	16	1,860,355	4.1%	91.2%	27,761,675	4.3%	17.42
Massachusetts	3	557,037	1.2%	95.4%	8,299,852	1.3%	15.61
Michigan	2	118,273	0.3%	85.8%	1,445,771	0.2%	14.24
Minnesota	3	483,938	1.1%	96.5%	5,781,911	0.9%	12.38
Missouri	23	2,265,466	5.0%	97.0%	19,928,304	3.1%	10.29
Nevada	2	439,467	1.0%	79.1%	4,634,000	0.7%	13.34
New Jersey	2	156,482	0.3%	95.2%	2,561,277	0.4%	17.19
North Carolina	16	2,270,466	5.0%	91.5%	28,159,213	4.3%	14.41
Ohio	15	2,235,338	4.9%	93.4%	23,786,126	3.7%	11.39
Oregon	8	752,161	1.7%	98.1%	12,200,997	1.9%	16.70
Pennsylvania	12	1,399,386	3.1%	92.9%	22,178,532	3.4%	17.12
South Carolina	6	360,718	0.8%	96.0%	4,391,644	0.7%	12.69
Tennessee	7	565,386	1.3%	90.5%	6,885,148	1.1%	13.45
Texas	35	4,352,958	9.6%	89.5%	64,851,330	10.0%	16.76
Virginia	29	3,698,187	8.2%	94.2%	63,975,544	9.8%	18.38
Washington	11	1,038,514	2.3%	94.8%	17,070,098	2.6%	17.33
Wisconsin	2	269,128	0.6%	98.3%	1,968,378	0.3%	7.49
Total All Properties	399	45,169,007	100.0%	92.1%	\$650,401,114	100.0%	\$ 15.94

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

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

Portfolio Summary Report By Region
March 31, 2010

Property Name	JV	REG's Ownership %	State	CBSA	Last Renovation or Dev	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft. ⁽²⁾
						GLA	GLA	% Leased	% Leased	— Operating	— Operating				
Shoppes at Fairhope Village			AL	Mobile	2008	84,740	84,740	76.2%	76.2%			—	54,340	Publix	\$ 14.86
Valleydale Village Shop Center	JV-O	50%	AL	Birmingham-Hoover	2003	118,466	59,233	66.8%	66.8%			—	44,271	Publix	\$ 11.51
			AL			203,206	143,973	70.7%	72.3%	66.8%	66.8%	—	98,611		
Anthem Marketplace			AZ	Phoenix-Mesa-Scottsdale	2000	113,292	113,292	91.8%	91.8%			—	55,256	Safeway	\$ 15.35
Palm Valley Marketplace	JV-C	20%	AZ	Phoenix-Mesa-Scottsdale	1999	107,633	21,527	85.8%	85.8%			—	55,403	Safeway	\$ 13.22
Pima Crossing			AZ	Phoenix-Mesa-Scottsdale	1996	239,438	239,438	93.3%	93.3%			—	—	Golf & Tennis Pro Shop, Inc.	\$ 14.85
Shops at Arizona			AZ	Phoenix-Mesa-Scottsdale	2000	35,710	35,710	84.2%	84.2%			—	—	—	\$ 12.26
			AZ			496,073	409,967	90.7%	91.7%	90.7%	91.7%	—	110,659		
4S Commons Town Center			CA	San Diego-Carlsbad-San Marcos	2004	240,060	240,060	95.5%	95.5%			—	68,000	Ralphs, Jimbo's...Naturally!	\$ 27.87
Amerige Heights Town Center			CA	Los Angeles-Long Beach-Santa Ana	2000	96,680	96,680	98.0%	98.0%			142,600	57,560	Albertsons, (Target)	\$ 25.72
Applegate Ranch Shopping Center			CA	Merced	2006	144,444	144,444	66.2%	66.2%			319,692	178,500	(Super Target), (Home Depot)	\$ 14.43
Auburn Village			CA	Sacramento—Arden—Arcade—Roseville	1990	133,944	53,578	91.2%	91.2%			—	45,540	Bel Air Market	\$ 18.50
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	\$ 20.56
Blossom Valley	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1990	121,846	48,738	100.0%	100.0%			—	32,110	Mollie Stone's Market	\$ 20.56
Brea Marketplace	JV-USAA	20%	CA	San Jose-Sunnyvale-Santa Clara	1990	93,316	18,663	92.2%	92.2%			—	34,208	Safeway	\$ 23.95
Clayton Valley Shopping Center	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1987	352,115	140,846	95.6%	95.6%			—	24,867	Sprout's Markets	\$ 15.26
Clovis Commons			CA	San Francisco-Oakland-Fremont	2004	260,205	260,205	68.9%	68.9%			—	14,000	Fresh & Easy, Home Depot	\$ 25.32
Corral Hollow			CA	Fresno	2004	174,990	174,990	96.9%	96.9%			145,653	145,653	(Super Target)	\$ 20.53
Costa Verde Center	JV-RC	25%	CA	Stockton	2000	167,184	41,796	98.7%	98.7%			—	65,715	Safeway, Orchard Supply & Hardware	\$ 16.14
Diablo Plaza			CA	San Diego-Carlsbad-San Marcos	1988	178,623	178,623	94.6%	94.6%			—	40,000	Bristol Farms	\$ 33.15
El Camino Shopping Center			CA	San Francisco-Oakland-Fremont	1982	63,265	63,265	96.7%	96.7%			53,000	53,000	(Safeway)	\$ 34.09
El Cerrito Plaza			CA	Los Angeles-Long Beach-Santa Ana	1995	135,728	135,728	92.2%	92.2%			—	35,650	Von's Food & Drug	\$ 22.14
El Norte Pkwy Plaza			CA	San Francisco-Oakland-Fremont	2000	256,035	256,035	98.0%	98.0%			66,700	77,888	(Lucky's)	\$ 25.14
Encina Grande			CA	San Diego-Carlsbad-San Marcos	1984	90,549	90,549	95.9%	95.9%			—	42,315	Von's Food & Drug	\$ 15.87
Falcon Ridge Town Center Phase I	JV-RRP	20%	CA	San Francisco-Oakland-Fremont	1965	102,413	102,413	89.7%	89.7%			—	22,500	Safeway	\$ 20.28
Falcon Ridge Town Center Phase II	JV-RRP	20%	CA	Riverside-San Bernardino-Ontario	2004	232,754	46,551	97.8%	97.8%			123,735	43,718	Stater Bros., (Target)	\$ 15.63
Five Points Shopping Center	JV-GRI	40%	CA	Riverside-San Bernardino-Ontario	2005	66,864	13,373	100.0%	100.0%			—	—	24 Hour Fitness	\$ 26.43
Folsom Prairie City Crossing			CA	Santa Barbara-Santa Maria-Goleta	1960	144,553	57,821	100.0%	100.0%			—	35,305	Albertsons	\$ 24.48
French Valley Village Center			CA	Sacramento—Arden—Arcade—Roseville	1999	90,237	90,237	95.7%	95.7%			—	55,255	Safeway	\$ 19.44
Friars Mission Center			CA	Riverside-San Bernardino-Ontario	2004	98,752	98,752	92.8%	92.8%			—	44,054	Stater Bros.	\$ 23.27
Gateway 101			CA	San Diego-Carlsbad-San Marcos	1989	146,897	146,897	96.4%	96.4%			—	55,303	Ralphs (Home Depot), (Best Buy), Sports Authority,	\$ 28.69
Gelson's Westlake Market Plaza			CA	San Francisco-Oakland-Fremont	2008	92,110	92,110	100.0%	100.0%			212,485	—	Nordstrom Rack	\$ 31.14
			CA	Oxnard-Thousand Oaks-Ventura	2002	84,975	84,975	90.8%	90.8%			—	37,500	Gelson's Markets	\$ 16.98

Golden Hills Promenade			CA	San Luis Obispo-Paso Robles	2006	216,846	216,846	92.7%	92.7%	—	—	Lowe's	\$	5.23
Granada Village	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1965	224,649	89,860	68.9%	68.9%	—	—	—	\$	18.61
Hasley Canyon Village	JV-USAA	20%	CA	Los Angeles-Long Beach-Santa Ana	2003	65,801	13,160	95.7%	95.7%	—	51,800	Ralphs	\$	22.71
Heritage Plaza			CA	Los Angeles-Long Beach-Santa Ana	1981	231,582	231,582	98.6%	98.6%	—	44,376	Ralphs	\$	26.73
Indio Towne Center			CA	Riverside-San Bernardino-Ontario	2006	132,693	132,693	50.8%	50.8%	235,834	93,696	(Home Depot), (WinCo)	\$	18.58
Laguna Niguel Plaza	JV-GRI	40%	CA	Riverside-San Bernardino-Ontario	2007	38,013	38,013	74.7%	74.7%	—	13,969	Fresh & Easy	\$	15.20
Loehmanns Plaza California	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1985	41,943	16,777	89.5%	89.5%	38,917	38,917	(Albertsons)	\$	26.26
Marina Shores			CA	San Jose-Sunnyvale	1983	113,310	113,310	99.1%	99.1%	53,000	53,000	(Safeway)	\$	16.78
Mariposa Shopping Center	JV-C2	20%	CA	Los Angeles-Long Beach-Santa Ana	2001	67,727	13,545	91.1%	91.1%	—	25,987	—	\$	30.36
Morningside Plaza	JV-GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	1957	126,658	50,663	100.0%	100.0%	—	42,896	Safeway	\$	17.86
Navajo Shopping Center	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1996	91,212	91,212	94.3%	94.3%	—	42,630	Stater Bros.	\$	23.24
Newland Center	JV-GRI	40%	CA	San Diego-Carlsbad-San Marcos	1964	102,139	40,856	96.6%	96.6%	—	44,180	Albertsons	\$	12.82
Oakbrook Plaza			CA	Los Angeles-Long Beach-Santa Ana	1985	149,140	149,140	100.0%	100.0%	—	58,000	Albertsons	\$	20.05
Park Plaza Shopping Center	JV-C	20%	CA	Oxnard-Thousand Oaks-Ventura	1982	83,286	83,286	98.1%	98.1%	—	43,842	Albertsons	\$	16.70
Paseo Del Sol			CA	Los Angeles-Long Beach-Santa Ana	1991	194,396	38,879	94.3%	94.3%	—	28,210	Henry's Marketplace	\$	18.98
Plaza Hermosa			CA	Barbara-Santa Maria-Goleta	2004	49,680	49,680	83.9%	83.9%	—	40,000	Whole Foods	\$	47.80
Pleasant Hill Shopping Center	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1984	94,940	94,940	100.0%	100.0%	—	36,800	Von's Food & Drug	\$	19.85
Point Loma Plaza	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1970	227,670	91,068	86.0%	86.0%	—	—	Target, Toys "R" Us	\$	22.38
Powell Street Plaza	JV-GRI	40%	CA	San Diego-Carlsbad-San Marcos	1987	212,415	84,966	96.7%	96.7%	—	50,000	Von's Food & Drug	\$	17.80
Raley's Supermarket	JV-C2	20%	CA	San Francisco-Oakland-Fremont	1987	165,928	165,928	100.0%	100.0%	—	10,122	Trader Joe's	\$	30.99
Rancho San Diego Village	JV-GRI	40%	CA	Sacramento—Arden-Arcade—Roseville	1964	62,827	12,565	100.0%	100.0%	—	62,827	Raley's	\$	5.41
Rio Vista Town Center	JV-GRI	40%	CA	San Diego-Carlsbad-San Marcos	1981	153,256	61,302	94.1%	94.1%	—	39,777	Von's Food & Drug	\$	18.42
Rona Plaza			CA	Riverside-San Bernardino-Ontario	2005	67,622	67,622	78.6%	78.6%	—	44,700	Stater Bros.	\$	16.82
San Leandro Plaza			CA	Los Angeles-Long Beach-Santa Ana	1989	51,760	51,760	100.0%	100.0%	—	37,194	Superior Super Warehouse	\$	18.15
Seal Beach	JV-C	20%	CA	San Francisco-Oakland-Fremont	1982	50,432	50,432	100.0%	100.0%	38,250	38,250	(Safeway)	\$	28.82
Sequoia Station	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1966	96,858	19,372	91.5%	91.5%	—	48,000	Von's Food & Drug	\$	23.27
Silverado Plaza	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1996	103,148	103,148	88.2%	88.2%	62,050	62,050	(Safeway)	\$	33.83
Snell & Branham Plaza	JV-GRI	40%	CA	Napa	1974	84,916	33,966	98.3%	98.3%	—	31,833	Nob Hill	\$	14.63
Stanford Ranch Village	JV-GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	1988	99,350	39,740	98.3%	98.3%	—	52,550	Safeway	\$	16.55
Strawflower Village	JV-GRI	40%	CA	Sacramento—Arden-Arcade—Roseville	1991	89,875	35,950	95.1%	95.1%	—	45,540	Bel Air Market	\$	15.86
Tassajara Crossing			CA	San Francisco-Oakland-Fremont	1985	78,827	78,827	94.4%	94.4%	—	33,753	Safeway	\$	18.84
			CA	San Francisco-Oakland-Fremont	1990	146,188	146,188	96.7%	96.7%	—	56,496	Safeway	\$	20.60

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Property Name	JV	REG's Ownership %	State	CBSA	Last Renovation or Dev	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft. ⁽²⁾
						GLA	GLA	% Leased	% Leased	— Operating	— Operating				
Twin Oaks Shopping Center	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1978	98,399	39,360	100.0%	100.0%			—	40,775	Ralphs	\$ 15.35
Twin Peaks			CA	San Diego-Carlsbad-San Marcos	1988	198,139	198,139	95.5%	95.5%			—	44,686	Albertsons, Target	\$ 17.35
Valencia Crossroads			CA	Los Angeles-Long Beach-Santa Ana	2003	172,856	172,856	98.6%	98.6%			—	35,000	Whole Foods, Kohl's	\$ 22.71
Ventura Village			CA	Oxnard-Thousand Oaks-Ventura	1984	76,070	76,070	96.4%	96.4%			—	42,500	Von's Food & Drug	\$ 19.65
Vine at Castaic			CA	Los Angeles-Long Beach-Santa Ana	2005	27,314	27,314	67.6%	67.6%			—	—	—	\$ 30.09
Vista Village Phase I	JV-RRP	20%	CA	San Diego-Carlsbad-San Marcos	2003	129,009	25,802	91.8%	91.8%			165,000	—	Krikorian Theaters, (Lowe's)	\$ 25.08
Vista Village Phase II	JV-RRP	20%	CA	San Diego-Carlsbad-San Marcos	2003	55,000	11,000	45.5%	45.5%			—	25,000	Sprout's Markets	\$ 16.00
Vista Village IV			CA	San Diego-Carlsbad-San Marcos	2006	11,000	11,000	100.0%	100.0%			—	—	—	\$ 39.12
West Park Plaza			CA	San Jose-Sunnyvale	1996	88,104	88,104	98.0%	98.0%			—	24,712	Safeway	\$ 15.13
Westlake Village Plaza and Center			CA	Santa Clara	1975	190,529	190,529	96.6%	96.6%			—	41,300	Von's Food & Drug	\$ 25.71
Westridge Village			CA	Los Angeles-Long Beach-Santa Ana	2003	92,287	92,287	100.0%	100.0%			—	50,782	Albertsons	\$ 25.98
Woodman Van Nuys			CA	Los Angeles-Long Beach-Santa Ana	1992	107,614	107,614	100.0%	100.0%			—	77,648	El Super	\$ 13.82
Woodside Central			CA	San Francisco-Oakland	1993	80,591	80,591	98.1%	98.1%			113,000	—	(Target)	\$ 20.62
Ygnacio Plaza	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1968	109,701	43,880	99.0%	99.0%	94.2%	94.7%	—	17,050	Fresh & Easy	\$ 34.97
						8,720,239	6,349,152	92.7%	92.5%	94.2%	94.7%	1,769,916	2,879,489		
Applewood Shopping Center	JV-GRI	40%	CO	Denver-Aurora	1956	375,622	150,249	92.9%	92.9%			—	71,074	King Soopers, Wal-Mart	\$ 9.34
Arapahoe Village	JV-GRI	40%	CO	Boulder	1957	159,237	63,695	94.2%	94.2%			—	43,500	Safeway	\$ 16.22
Bellevue Square			CO	Aurora	1978	117,335	117,335	100.0%	100.0%			—	65,104	King Soopers	\$ 15.18
Boulevard Center			CO	Aurora	1986	88,512	88,512	78.8%	78.8%			52,700	52,700	(Safeway)	\$ 23.05
Buckley Square			CO	Aurora	1978	116,147	116,147	91.4%	91.4%			—	62,400	King Soopers	\$ 8.33
Centerplace of Greeley Phase III			CO	Greeley	2007	94,090	94,090	81.5%	81.5%			—	—	Sports Authority	\$ 14.93
Cherrywood Square	JV-GRI	40%	CO	Denver-Aurora	1978	86,162	34,465	97.4%	97.4%			—	51,640	King Soopers	\$ 10.71
Crossroads Commons	JV-C	20%	CO	Boulder	1986	143,444	28,689	98.7%	98.7%			—	39,247	Whole Foods (Wal-Mart Supercenter)	\$ 23.69
Falcon Marketplace			CO	Springs	2005	22,491	22,491	65.8%	65.8%			184,305	50,000	—	\$ 23.16
Hilltop Village	JV-M3	25%	CO	Aurora	2003	100,030	25,008	93.7%	93.7%			—	66,000	King Soopers	\$ 8.75
South Lowry Square			CO	Aurora	1993	119,916	119,916	86.5%	86.5%			—	62,600	Safeway	\$ 12.18
Littleton Square			CO	Aurora	1997	94,222	94,222	91.2%	91.2%			—	49,751	King Soopers	\$ 12.08
Lloyd King Center			CO	Aurora	1998	83,326	83,326	100.0%	100.0%			—	61,040	King Soopers	\$ 11.28
Marketplace at Briargate			CO	Springs	2006	29,075	29,075	84.8%	84.8%			66,000	66,000	(King Soopers)	\$ 27.90
Monument Jackson Creek			CO	Springs	1999	85,263	85,263	100.0%	100.0%			—	69,913	King Soopers	\$ 10.78
NorthGate Village			CO	Greeley	2008	19,377	19,377	5.3%	5.3%			125,000	125,000	(King Soopers)	NA
Ralston Square Shopping Center	JV-GRI	40%	CO	Aurora	1977	82,750	33,100	96.1%	96.1%			—	55,311	King Soopers	\$ 9.11
Shops at Quail Creek			CO	Aurora	2008	37,585	37,585	58.3%	58.3%			99,844	99,844	(King Soopers)	\$ 24.26
Stroh Ranch			CO	Aurora	1998	93,436	93,436	95.5%	95.5%			—	69,719	King Soopers	\$ 11.93
Woodmen Plaza			CO	Springs	1998	116,233	116,233	88.8%	88.8%			—	69,716	King Soopers	\$ 12.80
						2,064,253	1,452,213	91.1%	89.5%	93.4%	92.7%	527,849	1,230,559		
Corbin's Corner	JV-GRI	40%	CT	Hartford-West Hartford-East Hartford	1962	179,860	71,944	100.0%	100.0%	100.0%	100.0%	—	10,150	Trader Joe's	\$ 22.83
						179,860	71,944	100.0%	100.0%	100.0%	100.0%	—	10,150		
Shops at The Columbia	JV-RC	25%	DC	Washington-Arlington-Alexandria	2006	22,812	5,703	100.0%	100.0%			—	11,833	Trader Joe's	\$ 31.17
Spring Valley	JV-	40%	DC	Washington-	1930	16,835	6,734	100.0%	100.0%			—	—	—	\$ 79.00

Shopping Center	GRI		Arlington-Alexandria											
			DC		39,647	12,437	100.0%	100.0%	100.0%	100.0%	—	11,833		
First State Plaza			Philadelphia-Camden-											
	JV-GRI	40%	DE Wilmington	1988	164,779	65,912	86.8%	86.8%			—	57,319	Shop Rite Acme	\$ 15.35
Pike Creek			Philadelphia-Camden-										Markets, K-Mart	\$ 12.66
			DE Wilmington	1981	229,510	229,510	93.0%	93.0%			—	49,069		\$ 12.66
Shoppes of Graylyn	JV-GRI	40%	DE Philadelphia-Camden-											
			DE Wilmington	1971	66,808	26,723	87.1%	87.1%			—	—	—	\$ 19.72
White Oak—Dover, DE			DE Dover	2000	10,908	10,908	100.0%	100.0%			—	—	—	\$ 32.73
			DE		472,005	333,053	90.1%	91.5%	90.1%	91.5%	—	106,388		
Anastasia Plaza			FL Jacksonville	1988	102,342	102,342	95.0%	95.0%			—	48,555	Publix	\$ 11.18
Aventura Shopping Center			Miami-Fort Lauderdale-Miami											
			FL Beach	1974	102,876	102,876	87.3%	87.3%			—	35,908	Publix	\$ 14.81
Beneva Village Shops			Sarasota-Bradenton-											
			FL Venice	1987	141,532	141,532	79.6%	79.6%			—	42,112	Publix	\$ 12.02
Berkshire Commons			Naples-											
			FL Marco Island	1992	106,354	106,354	100.0%	100.0%			—	65,537	Publix	\$ 12.56
Bloomington Square			Tampa-St. Petersburg-Clearwater											
			FL Clearwater	1987	267,736	267,736	96.7%	96.7%			—	39,795	Publix, Wal-Mart, Bealls	\$ 8.72
Boynton Lakes Plaza			Miami-Fort Lauderdale-Miami											
			FL Beach	1993	124,924	124,924	83.5%	83.5%			—	56,000	Winn-Dixie	\$ 11.76
Caligo Crossing			Miami-Fort Lauderdale-Miami											
			FL Beach	2007	10,762	10,762	74.9%	74.9%			98,165	—	(Kohl's)	\$ 35.85
Canopy Oak Center	JV-O	50%	FL Ocala	2006	90,041	45,021	77.8%	77.8%			—	54,340	Publix	\$ 17.60
Carriage Gate			FL Tallahassee	1978	76,784	76,784	91.4%	91.4%			—	—	—	\$ 12.31
Chasewood Plaza			Miami-Fort Lauderdale-Miami											
			FL Beach	1986	155,603	155,603	98.6%	98.6%			—	54,420	Publix	\$ 18.02
Corkscrew Village			Cape Coral-											
			FL Fort Myers	1997	82,011	82,011	91.9%	91.9%			—	51,420	Publix	\$ 12.44
Courtyard Shopping Center			FL Jacksonville	1987	137,256	137,256	100.0%	100.0%			62,771	62,771	(Publix), Target	\$ 3.17
East Port Plaza			Port St. Lucie-Fort											
			FL Pierce	1991	113,281	113,281	88.4%	88.4%			—	42,112	Publix	\$ 9.60
East Towne Center			FL Orlando	2003	69,841	69,841	84.0%	84.0%			—	44,840	Publix	\$ 12.86
First Street Village			Cape Coral-											
			FL Fort Myers	2006	54,926	54,926	89.4%	89.4%			—	39,393	Publix	\$ 16.95
Five Corners Plaza			Miami-Fort Lauderdale-Miami											
	JV-RC	25%	FL Beach	2001	44,647	11,162	88.1%	88.1%			—	27,887	Publix	\$ 13.13
Fleming Island			FL Jacksonville	2000	136,663	136,663	62.8%	62.8%			129,807	47,955	Publix, (Target)	\$ 13.69
Garden Square			Miami-Fort Lauderdale-Miami											
			FL Beach	1991	90,258	90,258	100.0%	100.0%			—	42,112	Publix	\$ 14.67
Grande Oak			Cape Coral-											
			FL Fort Myers	2000	78,784	78,784	100.0%	100.0%			—	54,379	Publix	\$ 14.27
Hibernia Pavilion			FL Jacksonville	2006	51,298	51,298	94.9%	94.9%			—	39,203	Publix	\$ 17.01
Hibernia Plaza			FL Jacksonville	2006	8,400	8,400	33.3%	33.3%			—	—	—	\$ 12.00
Horton's Corner			FL Jacksonville	2007	14,820	14,820	100.0%	100.0%			—	—	—	\$ 25.71

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Property Name	JV	REG's Ownership %	State	CBSA	Last Renovation or Dev	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft. ⁽²⁾
						GLA	GLA	% Leased	% Leased	— Operating	— Operating				
Island Crossing				Port St. Lucie-Fort Pierce	1996	58,456	11,691	100.0%	100.0%			—	47,955	Publix	\$ 10.05
John's Creek Center	JV-C2	20%	FL	Jacksonville	2004	75,101	15,020	100.0%	100.0%			—	44,840	Publix	\$ 12.79
Julington Village	JV-C	20%	FL	Jacksonville	1999	81,820	16,364	100.0%	100.0%			—	51,420	Publix	\$ 14.27
Kings Crossing Sun City			FL	Tampa-St. Petersburg-Clearwater	1999	75,020	75,020	98.4%	98.4%			—	51,420	Publix	\$ 11.73
Lynnhaven	JV-O	50%	FL	Panama City-Lynn Haven	2001	63,871	31,936	100.0%	100.0%			—	44,271	Publix	\$ 11.81
Marketplace Shopping Center			FL	Tampa-St. Petersburg-Clearwater	1983	90,296	90,296	81.6%	81.6%			—	—	—	\$ 23.11
Martin Downs Village Center			FL	Port St. Lucie-Fort Pierce	1985	112,666	112,666	87.3%	87.3%			—	—	—	\$ 15.28
Martin Downs Village Shoppes			FL	Port St. Lucie-Fort Pierce	1998	48,937	48,937	87.1%	87.1%			—	—	—	\$ 17.95
Millhopper Shopping Center			FL	Gainesville	1974	80,421	80,421	100.0%	100.0%			—	37,244	Publix	\$ 9.32
Naples Walk Shopping Center			FL	Naples-Marco Island	1999	125,390	125,390	88.9%	88.9%			—	51,420	Publix	\$ 15.76
Newberry Square			FL	Gainesville	1986	180,524	180,524	95.5%	95.5%			—	39,795	Publix, K-Mart	\$ 7.64
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	\$ 12.64
Oakleaf Commons			FL	Jacksonville	2006	73,717	73,717	79.1%	79.1%			—	45,600	Publix	\$ 14.23
Old St Augustine Plaza			FL	Jacksonville	1990	232,459	232,459	99.1%	99.1%			—	51,832	Publix, Burlington Coat Factory, Hobby Lobby	\$ 7.64
Pebblebrook Plaza	JV-O	50%	FL	Naples-Marco Island	2000	76,767	38,384	100.0%	100.0%			—	61,166	Publix	\$ 12.98
Pine Tree Plaza			FL	Jacksonville	1999	63,387	63,387	98.4%	98.4%			—	37,866	Publix	\$ 12.19
Plantation Plaza	JV-C2	20%	FL	Jacksonville	2004	77,747	15,549	96.7%	96.7%			—	44,840	Publix	\$ 16.19
Regency Square			FL	Tampa-St. Petersburg-Clearwater	1986	349,848	349,848	93.2%	93.2%			66,000	—	AMC Theater, Michaels, (Best Buy), (Macdill)	\$ 13.85
Seminole Shoppes Shoppes @ 104			FL	Jacksonville	2009	78,240	78,240	75.8%	75.8%			—	54,340	Publix	\$ 19.17
Shoppes at Bartram Park	JV-O	50%	FL	Miami-Fort Lauderdale-Miami Beach	1990	108,192	108,192	96.1%	96.1%			—	46,368	Winn-Dixie, Publix, (Kohl's)	\$ 13.69
Shoppes at Bartram Park Phase II	JV-O	50%	FL	Jacksonville	2004	105,319	52,660	95.3%	95.3%			97,000	44,840	Publix, (Kohl's)	\$ 16.61
Shops at John's Creek			FL	Jacksonville	2004	15,490	15,490	72.6%	72.6%			—	—	—	\$ 20.13
Starke			FL	None	2000	12,739	12,739	100.0%	100.0%			—	—	—	\$ 23.83
Suncoast Crossing Phase I			FL	Tampa-St. Petersburg-Clearwater	2007	108,434	108,434	91.9%	91.9%			—	—	Kohl's	\$ 4.13
Suncoast Crossing Phase II			FL	Tampa-St. Petersburg-Clearwater	2008	9,451	9,451	14.8%	14.8%			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%			—	56,146	Publix	\$ 12.34
Town Square			FL	Tampa-St. Petersburg-Clearwater	1999	44,380	44,380	100.0%	100.0%			—	—	—	\$ 26.51
Village Center			FL	Tampa-St. Petersburg-Clearwater	1993	181,110	181,110	96.5%	96.5%			—	36,434	Publix	\$ 12.88
Village Commons Shopping Center	JV-GRI	40%	FL	Miami-Fort Lauderdale-Miami Beach	1986	169,053	67,621	79.1%	79.1%			—	39,975	Publix	\$ 16.78
Vineyard Shopping Center	JV-M3	25%	FL	Tallahassee	2002	62,821	15,705	83.8%	83.8%			—	44,271	Publix	\$ 10.38
Welleby Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1982	109,949	109,949	93.1%	93.1%			—	46,779	Publix	\$ 10.29
Wellington Town Square			FL	Miami-Fort Lauderdale-Miami Beach	1982	107,325	107,325	98.0%	98.0%			—	44,840	Publix	\$ 18.99
Westchase			FL	Tampa-St. Petersburg-Clearwater	1998	78,998	78,998	95.2%	95.2%			—	51,420	Publix	\$ 12.95
Willa Springs	JV-USAA	20%	FL	Orlando	2000	89,930	17,986	98.3%	98.3%			—	44,271	Publix	\$ 16.01
						5,433,356	4,769,562	91.8%	91.7%	93.0%	92.9%	596,798	2,070,387		
Ashford Place			GA	Atlanta-Sandy Springs-Marietta	1993	53,345	53,345	65.0%	65.0%			—	—	—	\$ 16.90

Briarcliff La Vista			GA	Atlanta-Sandy Springs-Marietta	1962	39,204	39,204	100.0%	100.0%		—	—	—	\$	16.86
Briarcliff Village															
Buckhead Court			GA	Marietta	1990	187,156	187,156	81.9%	81.9%		—	43,454	Publix	\$	14.35
Cambridge Square			GA	Marietta	1984	48,338	48,338	97.7%	97.7%		—	—	—	\$	15.99
Chapel Hill Centre			GA	Marietta	1979	71,474	71,474	99.9%	99.9%		—	40,852	Kroger	\$	12.79
Cromwell Square			GA	Marietta	2005	66,970	66,970	94.3%	94.3%		88,713	—	(Kohl's), Hobby Lobby	\$	11.31
Delk Spectrum			GA	Marietta	1990	80,406	80,406	92.5%	92.5%		—	—	—	\$	11.63
Dunwoody Hall			GA	Marietta	1991	100,539	100,539	79.2%	79.2%		—	45,044	Publix	\$	15.70
Dunwoody Village	JV-USAA	20%	GA	Marietta	1986	89,351	17,870	100.0%	100.0%		—	44,271	Publix	\$	14.84
Howell Mill Village			GA	Marietta	1975	120,598	120,598	87.2%	87.2%		—	18,400	Fresh Market	\$	16.86
King Plaza			GA	Marietta	1984	97,990	97,990	85.3%	85.3%		—	31,000	Publix	\$	16.59
Loehmanns Plaza Georgia	JV-C2	20%	GA	Marietta	1998	81,432	16,286	93.1%	93.1%		—	51,420	Publix	\$	12.45
Lost Mountain Crossing			GA	Marietta	1986	137,139	137,139	96.5%	96.5%		—	—	—	\$	18.27
Paces Ferry Plaza	JV-C2	20%	GA	Marietta	1994	72,568	14,514	91.5%	91.5%		—	47,814	Publix	\$	11.48
Powers Ferry Square			GA	Marietta	1987	61,697	61,697	100.0%	100.0%		—	—	—	\$	29.50
Powers Ferry Village			GA	Marietta	1987	95,703	95,703	75.1%	75.1%		—	—	—	\$	22.93
Rivermont Station			GA	Marietta	1994	78,896	78,896	100.0%	100.0%		—	47,955	Publix	\$	10.62
Russell Ridge			GA	Marietta	1996	90,267	90,267	78.0%	78.0%		—	58,261	Kroger	\$	15.62
			GA	Marietta	1995	98,559	98,559	91.8%	91.8%		—	63,296	Kroger	\$	11.51
			GA			1,671,632	1,476,951	89.1%	88.3%	89.1%	88.3%	88,713	491,767		
Baker Hill Center				Chicago-Naperville-Joliet	1998	135,355	27,071	97.3%	97.3%		—	72,397	Dominick's	\$	14.27
Brentwood Commons	JV-C	20%	IL	Chicago-Naperville-Joliet	1962	125,585	50,234	92.8%	92.8%		—	64,762	Dominick's	\$	12.04
Carbondale Center	JV-D	16%	IL	Carbondale	1997	59,726	9,765	100.0%	100.0%		—	56,726	Schnucks	\$	10.18
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	\$	10.73
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	89.0%	89.0%		—	54,554	Schnucks	\$	6.78
Deer Grove Center	JV-C	20%	IL	Chicago-Naperville-Joliet	1996	236,173	47,235	73.4%	73.4%		117,000	65,816	Dominick's, (Target)	\$	13.34
Frankfort Crossing Shpg Ctr			IL	Chicago-Naperville-Joliet	1992	114,534	114,534	91.8%	91.8%		—	64,937	Jewel / OSCO	\$	11.90
Geneva Crossing	JV-C	20%	IL	Chicago-Naperville-Joliet	1997	123,182	24,636	98.8%	98.8%		—	72,385	Dominick's	\$	14.23

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						GLA	GLA	% Leased	% Leased	— Operating	— Operating				
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	93.7%	93.7%			—	69,540	Dominick's	\$ 13.08
McHenry Commons Shopping Center	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1988	100,526	40,210	16.6%	16.6%			—	—	—	\$ 16.41
Montvale Commons	JV-D	16%	IL	Springfield	1996	73,937	12,089	98.1%	98.1%			—	62,447	Schnucks	\$ 10.57
Oaks Shopping Center	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1983	135,005	54,002	86.1%	86.1%			—	63,863	Dominick's	\$ 14.70
Riverside Sq & River's Edge	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1986	169,435	67,774	98.6%	98.6%			—	74,495	Dominick's	\$ 14.60
Riverview Plaza	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1981	139,256	55,702	96.7%	96.7%			—	50,094	Dominick's	\$ 10.84
Shorewood Crossing	JV-C	20%	IL	Chicago-Naperville-Joliet	2001	87,705	17,541	96.5%	96.5%			—	65,977	Dominick's	\$ 14.58
Shorewood Crossing II	JV-C2	20%	IL	Chicago-Naperville-Joliet	2005	86,276	17,255	98.1%	98.1%			—	—	—	\$ 13.40
Stearns Crossing	JV-C	20%	IL	Chicago-Naperville-Joliet	1999	96,613	19,323	92.9%	92.9%			—	65,613	Dominick's	\$ 13.63
Stonebrook Plaza Shopping Center	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1984	95,825	38,330	100.0%	100.0%			—	63,000	Dominick's	\$ 11.35
Swansea Plaza	JV-D	16%	IL	St. Louis	1988	118,892	19,439	97.1%	97.1%			—	70,017	Schnucks	\$ 10.14
Urbana Crossing	JV-D	16%	IL	Champaign-Urbana	1997	85,196	13,930	96.7%	96.7%			—	62,105	Schnucks	\$ 11.14
Westbrook Commons			IL	Chicago-Naperville-Joliet	1984	120,674	120,674	87.4%	87.4%			—	51,304	Dominick's	\$ 10.97
						2,769,037	1,070,861	90.4%	90.2%	90.4%	90.2%	117,000	1,355,730		
Airport Crossing			IN	Chicago-Naperville-Joliet	2006	11,924	11,924	66.4%	66.4%			89,911	—	(Kohl's)	\$ 16.91
Augusta Center			IN	Chicago-Naperville-Joliet	2006	14,532	14,532	65.5%	65.5%			213,988	213,988	(Menards)	\$ 26.44
Evansville West Center	JV-D	16%	IN	Evansville	1989	79,885	13,061	91.9%	91.9%			—	62,273	Schnucks	\$ 8.50
Greenwood Springs			IN	Indianapolis	2004	28,028	28,028	29.9%	29.9%			265,798	50,000	(Gander Mountain), (Wal-Mart Supercenter)	\$ 19.57
Willow Lake Shopping Center	JV-GRI	40%	IN	Indianapolis	1987	85,923	34,369	83.8%	83.8%			64,000	64,000	(Kroger)	\$ 16.59
Willow Lake West Shopping Center	JV-GRI	40%	IN	Indianapolis	2001	52,961	21,184	100.0%	100.0%			—	10,028	Trader Joe's	\$ 21.82
						273,253	123,099	82.1%	71.3%	82.8%	71.9%	633,697	400,289		
Walton Towne Center			KY	Cincinnati-Middletown	2007	23,186	23,186	81.9%	81.9%			116,432	116,432	(Kroger)	\$ 17.16
						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	90.5%	90.5%			—	11,000	Trader Joe's	\$ 25.23
Speedway Plaza	JV-C2	20%	MA	Worcester	1988	185,279	37,056	100.0%	100.0%			—	59,970	Stop & Shop, BJ's Warehouse	\$ 10.60
Twin City Plaza			MA	Boston-Cambridge-Quincy	2004	281,703	281,703	94.0%	94.0%			—	62,500	Shaw's, Marshall's	\$ 16.17
						557,037	408,814	95.4%	93.8%	96.4%	94.7%	—	133,470		
Bowie Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1966	102,537	41,015	80.5%	80.5%			—	21,750	Giant Food	\$ 19.91
Clinton Park	JV-C	20%	MD	Washington-Arlington-Alexandria	2003	206,050	41,210	95.3%	95.3%			49,000	43,000	Giant Food, Sears, (Toys "R" Us)	\$ 8.75
Cloppers Mill Village	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1995	137,035	54,814	94.2%	94.2%			—	70,057	Shoppers Food Warehouse	\$ 17.61
Elkridge Corners	JV-GRI	40%	MD	Baltimore-Towson	1990	73,529	29,412	100.0%	100.0%			—	39,571	Super Fresh	\$ 14.87
Festival at Woodholme	JV-GRI	40%	MD	Baltimore-Towson	1986	81,028	32,411	85.2%	85.2%			—	10,370	Trader Joe's	\$ 33.90
Firstfield Shopping Center	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1978	22,328	8,931	93.3%	93.3%			—	—	—	\$ 36.34
Goshen Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1987	45,654	18,262	90.8%	90.8%			—	—	—	\$ 19.00
King Farm Village Center	JV-RC	25%	MD	Washington-Arlington-Alexandria	2001	118,326	29,582	96.4%	96.4%			—	53,754	Safeway	\$ 25.12
Lee Airport			MD	Baltimore-Towson	2005	95,010	95,010	84.9%	84.9%			75,000	70,260	Giant Food, (Sunrise)	NA
Mitchellville Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1991	156,125	62,450	89.8%	89.8%			—	45,100	Food Lion	\$ 22.36
Parkville Shopping	JV-GRI	40%	MD	Baltimore-Towson	1961	162,435	64,974	96.7%	96.7%			—	41,223	Super Fresh	\$ 12.41

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						GLA	GLA	% Leased	% Leased	Operating	Operating				
Wentzville Commons	JV-D	16%	MO	St. Louis	2000	74,205	12,133	98.1%	98.1%			106,086	61,860	Schnucks, (Home Depot)	\$ 11.13
Wildwood Crossing	JV-D	16%	MO	St. Louis	1997	108,200	17,691	79.5%	79.5%			—	61,500	Schnucks	\$ 12.06
Zumbuhl Commons	JV-D	16%	MO	St. Louis	1990	116,682	19,078	94.2%	94.2%			—	74,672	Schnucks	\$ 8.68
MO						2,265,466	370,404	97.0%	97.0%	97.0%	97.0%	661,441	1,337,449		
Apple Valley Square	JV-RC	25%	MN	Minneapolis-St. Paul-Bloomington	1998	184,841	46,210	99.4%	99.4%			87,437	61,736	Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory)	\$ 11.10
Colonial Square	JV-GRI	40%	MN	Minneapolis-St. Paul-Bloomington	1959	93,200	37,280	97.0%	97.0%			—	43,978	Lund's	\$ 15.11
Rockford Road Plaza	JV-GRI	40%	MN	Minneapolis-St. Paul-Bloomington	1991	205,897	82,359	93.7%	93.7%			—	65,608	Rainbow Foods	\$ 12.33
MN						483,938	165,849	96.5%	96.0%	96.5%	96.0%	87,437	171,322		
Cameron Village	JV-CCV	30%	NC	Raleigh-Cary	1949	635,918	190,775	86.6%	86.6%			—	79,830	Harris Teeter, Fresh Market	\$ 15.79
Carmel Commons			NC	Charlotte-Gastonia-Concord	1979	132,651	132,651	99.1%	99.1%			—	14,300	Fresh Market	\$ 16.13
Cochran Commons	JV-C2	20%	NC	Charlotte-Gastonia-Concord	2003	66,020	13,204	91.6%	91.6%			—	41,500	Harris Teeter	\$ 14.44
Colonnade Center			NC	Raleigh-Cary	2009	57,000	57,000	70.2%	70.2%			—	40,000	Whole Foods	NA
Fuquay Crossing	JV-RC	25%	NC	Raleigh-Cary	2002	124,774	31,194	94.6%	94.6%			—	46,478	Kroger	\$ 8.96
Garner Towne Square			NC	Raleigh-Cary	1998	221,776	221,776	95.8%	95.8%			273,000	57,590	Kroger, (Home Depot), (Target)	\$ 12.56
Glenwood Village			NC	Raleigh-Cary	1983	42,864	42,864	100.0%	100.0%			—	27,764	Harris Teeter	\$ 13.78
Harris Crossing			NC	Raleigh-Cary	2007	65,367	65,367	87.4%	87.4%			—	53,365	Harris Teeter	NA
Lake Pine Plaza			NC	Raleigh-Cary	1997	87,690	87,690	89.6%	89.6%			—	57,590	Kroger	\$ 10.89
Maynard Crossing	JV-USAA	20%	NC	Raleigh-Cary	1997	122,782	24,556	94.0%	94.0%			—	55,973	Kroger	\$ 14.80
Providence Commons	JV-RC	25%	NC	Raleigh-Cary	1994	197,801	49,450	100.0%	100.0%			—	50,420	Lowes	\$ 15.08
Middle Creek Commons			NC	Raleigh-Cary	2006	73,634	73,634	91.0%	91.0%			—	49,495	Lowes Foods	\$ 15.19
Shoppes of Kildaire	JV-GRI	40%	NC	Raleigh-Cary	1986	148,204	59,282	93.5%	93.5%			—	18,613	Trader Joe's	\$ 14.85
Southpoint Crossing			NC	Durham	1998	103,128	103,128	96.4%	96.4%			—	59,160	Kroger	\$ 15.87
Sutton Square	JV-C2	20%	NC	Raleigh-Cary	1985	101,024	20,205	78.8%	78.8%			—	24,167	Fresh Market	\$ 16.26
Woodcroft Shopping Center			NC	Durham	1984	89,833	89,833	97.0%	97.0%			—	40,832	Food Lion	\$ 12.14
NC						2,270,466	1,262,609	91.5%	92.4%	92.2%	94.0%	273,000	717,077		
Plaza Square	JV-GRI	40%	NJ	New York-Northern New Jersey-Long Island	1990	103,842	41,537	96.1%	96.1%			—	60,000	Shop Rite	\$ 22.92
Haddon Commons	JV-GRI	40%	NJ	Philadelphia-Camden-Wilmington	1985	52,640	21,056	93.4%	93.4%			—	34,240	Acme Markets	\$ 5.56
NJ						156,482	62,593	95.2%	95.2%	95.2%	95.2%	—	94,240		
Anthem Highlands Shopping Center			NV	Las Vegas-Paradise	2004	108,515	108,515	80.6%	80.6%			—	53,963	Albertsons	\$ 13.67
Deer Springs Town Center			NV	Las Vegas-Paradise	2007	330,952	330,952	78.6%	78.6%			132,360	—	(Target), Home Depot, Toys "R" Us	\$ 13.23
NV						439,467	439,467	79.1%	79.1%	80.6%	80.6%	132,360	53,963		
Beckett Commons			OH	Cincinnati-Middletown	1995	121,498	121,498	98.7%	98.7%			—	70,815	Kroger	\$ 9.97
Cherry Grove			OH	Cincinnati-Middletown	1997	195,513	195,513	95.5%	95.5%			—	66,336	Kroger	\$ 9.90
East Pointe			OH	Columbus	1993	86,503	86,503	100.0%	100.0%			—	59,120	Kroger	\$ 10.65
Hyde Park			OH	Cincinnati-Middletown	1995	396,861	396,861	96.5%	96.5%			—	169,267	Kroger, Biggs	\$ 13.70
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	93.3%	93.3%			—	63,805	Kroger	\$ 11.25
Maxtown Road (Northgate)			OH	Columbus	1996	85,100	85,100	98.4%	98.4%			90,000	62,000	Kroger, (Home Depot)	\$ 10.75
Park Place Shopping Center			OH	Columbus	1988	106,832	106,832	61.2%	61.2%			—	—	—	\$ 9.39
Red Bank Village			OH	Cincinnati-Middletown	2006	164,317	164,317	96.5%	96.5%			—	—	Wal-Mart	\$ 5.58
Regency Commons			OH	Cincinnati-Middletown	2004	30,770	30,770	75.0%	75.0%			—	—	—	\$ 23.17
Shoppes at Mason			OH	Cincinnati-Middletown	1997	80,800	80,800	100.0%	100.0%			—	56,800	Kroger	\$ 10.33
Sycamore Crossing & Sycamore Plaza	JV-RRP	20%	OH	Cincinnati-Middletown	1966	390,957	78,191	88.4%	88.4%			—	25,723	Fresh Market, Macy's Furniture Gallery, Toys 'R Us, Dick's Sporting Goods	\$ 16.48
Wadsworth Crossing			OH	Cleveland-Elyria	2005	108,167	108,167	88.7%	88.7%			336,263	—	(Kohl's), (Lowe's)	\$ 13.89

											(Target)					
Westchester Plaza				Mentor Cincinnati- Middletown	1988	88,181	88,181	98.4%	98.4%		—	66,523	Kroger	\$	10.01	
Windmill Plaza Phase I				OH Columbus	1997	140,437	140,437	98.5%	98.5%		—	101,428	Kroger	\$	8.55	
						2,235,338	1,805,680	93.4%	93.8%	93.4%	93.8%	629,263	741,817			
Corvallis Market Center				OR Corvallis	2006	84,548	84,548	100.0%	100.0%		—	12,017	Trader Joe's	\$	18.45	
Greenway Town Center	JV- GRI	40%		OR Portland- Vancouver-	1979	93,101	37,240	98.1%	98.1%		—	37,500	Lamb's Thriftway	\$	12.77	
Murrayhill Marketplace				OR Beaverton	1988	148,967	148,967	96.4%	96.4%		—	41,132	Safeway	\$	14.08	
Sherwood Crossroads				OR Beaverton	1999	87,966	87,966	98.4%	98.4%		—	55,227	Safeway	\$	10.88	
Sherwood Market Center				OR Beaverton	1995	124,259	124,259	97.5%	97.5%		—	49,793	Albertsons	\$	17.92	
Sunnyside 205				OR Beaverton	1988	52,710	52,710	98.4%	98.4%		—	—	—	\$	22.86	
Tanasbourne Market				OR Beaverton	2006	71,000	71,000	97.3%	97.3%		—	56,500	Whole Foods	\$	24.81	
Walker Center				OR Beaverton	1987	89,610	89,610	100.0%	100.0%		—	—	—	Sports Authority	\$	17.20
						752,161	696,300	98.1%	98.1%	98.1%	98.1%	—	252,169			
Allen Street Shopping Center	JV- GRI	40%		PA Allentown- Bethlehem- Easton	1958	46,228	18,491	96.7%	96.7%		—	22,075	Ahart Market	\$	12.72	
City Avenue Shopping Center	JV- GRI	40%		PA Philadelphia- Camden-	1960	159,095	63,638	93.2%	93.2%		—	—	—	\$	17.62	
Gateway Shopping Center				PA Philadelphia- Camden-	1960	219,337	219,337	92.4%	92.4%		—	11,100	Trader Joe's	\$	23.92	
Hershey				PA Harrisburg- Carlisle	2000	6,000	6,000	100.0%	100.0%		—	—	—	\$	27.64	
Kulpsville Village Center				PA Philadelphia- Camden-	2006	14,820	14,820	100.0%	100.0%		—	—	—	\$	30.36	
Lower Nazareth Commons				PA Allentown- Bethlehem- Easton	2007	65,367	65,367	85.9%	85.9%		133,000	—	(Target), Sports Authority	\$	25.59	
Mayfair Shopping Center	JV- GRI	40%		PA Philadelphia- Camden- Wilmington	1988	112,276	44,910	89.7%	89.7%		—	25,673	Shop 'N Bag	\$	15.85	

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						GLA	GLA	% Leased	% Leased	Operating	Operating				
Mercer Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1988	91,400	36,560	92.1%	92.1%			—	50,708	Genuardi's	\$ 19.45
Newtown Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1970	146,910	58,764	89.6%	89.6%			—	56,226	Acme Markets	\$ 14.82
Silver Spring Square	JV-RRP	20%	PA	Harrisburg-Carlisle	2005	314,449	62,890	95.9%	95.9%			139,377	130,000	Wegmans, (Target)	\$ 14.96
Stefko Boulevard Shopping Center	JV-GRI	40%	PA	Allentown-Bethlehem-Easton	1976	133,824	53,530	90.2%	90.2%			—	73,000	Valley Farm Market	\$ 7.25
Warwick Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1999	89,680	35,872	98.0%	98.0%			—	50,658	Genuardi's	\$ 18.19
						1,399,386	680,179	92.9%	92.2%	93.2%	92.9%	272,377	419,440		
Buckwalter Village			SC	Hilton Head Island-Beaufort	2006	59,601	59,601	93.0%	93.0%			—	45,600	Publix	\$ 13.91
Merchants Village	JV-GRI	40%	SC	Charleston-North	1997	79,724	31,890	97.0%	97.0%			—	37,888	Publix	\$ 13.53
Murray Landing Orangeburg	JV-M3	25%	SC	Columbia	2003	64,359	16,090	97.8%	97.8%			—	44,840	Publix	\$ 12.46
Queensborough Shopping Center	JV-O	50%	SC	Charleston-North	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	\$ 11.91
						360,718	175,543	96.0%	95.5%	96.5%	96.9%	—	240,748		
Collierville Crossing	JV-D	16%	TN	Memphis	2004	86,065	14,072	94.8%	94.8%			125,500	63,193	Schnucks, (Target)	\$ 12.36
Dickson Tn			TN	Nashville-Davidson—Murfreesboro	1998	10,908	10,908	100.0%	100.0%			—	—	—	\$ 20.35
Harpeth Village Fieldstone			TN	Nashville-Davidson—Murfreesboro	1998	70,091	70,091	100.0%	100.0%			—	55,377	Publix	\$ 13.59
Lebanon Center			TN	Nashville-Davidson—Murfreesboro	2006	63,800	63,800	89.0%	89.0%			—	45,600	Publix	\$ 12.17
Nashboro Village			TN	Nashville-Davidson—Murfreesboro	1998	86,811	86,811	95.2%	95.2%			—	61,224	Kroger	\$ 10.56
Northlake Village			TN	Nashville-Davidson—Murfreesboro	1988	137,807	137,807	79.9%	79.9%			—	64,537	Kroger	\$ 12.81
Peartree Village			TN	Nashville-Davidson—Murfreesboro	1997	109,904	109,904	90.9%	90.9%			—	60,647	Harris Teeter	\$ 17.31
						565,386	493,393	90.5%	89.9%	90.7%	90.1%	125,500	350,578		
Alden Bridge	JV-USAA	20%	TX	Houston-Baytown-Sugar Land	1998	138,953	27,791	91.1%	91.1%			—	67,768	Kroger	\$ 16.79
Atascocita Center			TX	Houston-Baytown-Sugar Land	2003	97,240	97,240	96.1%	96.1%			—	65,740	Kroger	\$ 9.93
Bethany Park Place	JV-USAA	20%	TX	Dallas-Fort Worth-Arlington	1998	98,906	19,781	96.6%	96.6%			—	83,214	Kroger	\$ 11.15
Cochran's Crossing			TX	Houston-Baytown-Sugar Land	1994	138,192	138,192	95.9%	95.9%			—	63,449	Kroger	\$ 16.20
Cooper Street			TX	Dallas-Fort Worth-Arlington	1992	127,696	127,696	88.3%	88.3%			102,950	—	(Home Depot)	\$ 10.48
Fort Bend Center			TX	Houston-Baytown-Sugar Land	2000	30,164	30,164	87.5%	87.5%			67,106	67,106	(Kroger)	\$ 16.74
Hancock			TX	Austin-Round Rock	1998	410,438	410,438	96.0%	96.0%			—	90,217	H.E.B., Sears	\$ 12.80
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	2006	28,134	28,134	51.2%	51.2%			81,264	81,264	(Kroger)	\$ 21.45
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	1991	14,530	14,530	100.0%	100.0%			—	—	—	\$ 33.92
Highland Village			TX	Dallas-Fort Worth-Arlington	2005	351,635	351,635	80.7%	80.7%			—	—	AMC Theater	\$ 24.51
Indian Springs Center	JV-O	50%	TX	Houston-Baytown-Sugar Land	2003	136,625	68,313	98.1%	98.1%			—	79,000	H.E.B.	\$ 18.88
Keller Town Center			TX	Dallas-Fort Worth-Arlington	1999	114,937	114,937	95.2%	95.2%			—	63,631	Tom Thumb	\$ 14.65
Kleinwood Center	JV-M3	25%	TX	Houston-Baytown-Sugar Land	2003	148,964	37,241	79.7%	79.7%			—	80,925	H.E.B.	\$ 15.95
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	2002	56,674	56,674	79.6%	79.6%			62,804	62,804	(Albertsons)	\$ 23.04
Main Street Center	JV-GRI	40%	TX	Dallas-Fort Worth-Arlington	2002	42,754	17,102	54.0%	54.0%			62,322	62,322	(Albertsons)	\$ 20.20
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	1990	96,353	96,353	98.8%	98.8%			—	64,228	Tom Thumb	\$ 18.10

Market at Round Rock				Arlington Austin-Round Rock	1987	122,646	122,646	61.0%	61.0%									Sprout's Markets	\$	16.88
Memorial Collection Shopping Center	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1974	103,330	41,332	94.2%	94.2%									Randall's Food	\$	14.49
Mockingbird Common				Dallas-Fort Worth-Arlington	1987	120,321	120,321	98.8%	98.8%									Tom Thumb	\$	14.68
North Hills				Austin-Round Rock	1995	144,020	144,020	93.9%	93.9%									H.E.B.	\$	20.04
Panther Creek				Houston-Baytown-Sugar Land	1994	165,560	165,560	98.8%	98.8%									Randall's Food	\$	16.55
Preston Park				Dallas-Fort Worth-Arlington	1985	239,333	239,333	90.4%	90.4%									Tom Thumb	\$	24.55
Prestonbrook				Dallas-Fort Worth-Arlington	1998	91,537	91,537	93.8%	93.8%									Kroger	\$	13.23
Prestonwood Park				Dallas-Fort Worth-Arlington	1999	101,167	101,167	49.3%	49.3%									(Albertsons)	\$	21.65
Rockwall Town Center				Dallas-Fort Worth-Arlington	2004	46,095	46,095	100.0%	100.0%									(Kroger)	\$	22.79
Shiloh Springs	JV-USAA	20%	TX	Arlington Dallas-Fort Worth-Arlington	1998	110,040	22,008	91.2%	91.2%									Kroger	\$	14.14
Signature Plaza				Dallas-Fort Worth-Arlington	2004	32,415	32,415	68.8%	68.8%									(Kroger)	\$	20.42
Sterling Ridge				Houston-Baytown-Sugar Land	2000	128,643	128,643	100.0%	100.0%									Kroger	\$	17.89
Sweetwater Plaza				Houston-Baytown-Sugar Land	2000	134,045	26,809	97.3%	97.3%									Kroger	\$	16.35
Trophy Club	JV-C	20%	TX	Dallas-Fort Worth-Arlington	1999	106,507	106,507	87.1%	87.1%									Tom Thumb	\$	12.87
Waterside Marketplace				Houston-Baytown-Sugar Land	2007	24,858	24,858	92.8%	92.8%									(Kroger)	\$	22.82
Weslayan Plaza East	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1969	169,693	67,877	94.8%	94.8%										\$	13.26
Weslayan Plaza West	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1969	185,964	74,386	98.0%	98.0%									Randall's Food	\$	16.69
Westwood Village				Houston-Baytown-Sugar Land	2006	183,424	183,424	85.3%	85.3%									(Target)	\$	15.49
Woodway Collection	JV-GRI	40%	TX	Houston-Baytown-Sugar Land	1974	111,165	44,466	82.3%	82.3%									Randall's Food	\$	15.02
						4,352,958	3,419,624	89.5%	89.0%	90.8%	90.7%	804,358	1,952,769							
601 King Street	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1980	8,003	3,201	86.4%	86.4%										\$	47.08
Ashburn Farm Market Center				Washington-Arlington-Alexandria	2000	91,905	91,905	95.7%	95.7%									Giant Food	\$	21.35
Ashburn Farm Village Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1996	88,897	35,559	89.3%	89.3%									Shoppers Food Warehouse	\$	13.30
Braemar Shopping Center	JV-RC	25%	VA	Washington-Arlington-Alexandria	2004	96,439	24,110	92.7%	92.7%									Safeway	\$	17.11
Centre Ridge Marketplace	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1996	104,100	41,640	94.5%	94.5%									Shoppers Food Warehouse	\$	15.99
Cheshire Station				Washington-Arlington-Alexandria	2000	97,156	97,156	100.0%	100.0%									Safeway Martin's	\$	16.51
Culpeper Colonnade				Culpeper Washington-Arlington-Alexandria	2006	131,707	131,707	97.1%	97.1%									(Target)	\$	14.11
Fairfax Shopping Center				Washington-Arlington-Alexandria	1955	78,111	78,111	78.9%	78.9%										\$	13.48
Festival at Manchester Lakes	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1990	165,130	66,052	97.9%	97.9%									Shoppers Food Warehouse	\$	22.47

Portfolio Summary Report By Region
March 31, 2010

Property Name	JV	REG's Ownership %	State	CBSA	Last Renovation or Dev	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	Anchor-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Average Base Rent/ Sq. Ft. ⁽²⁾
						GLA	GLA	% Leased	% Leased	Operating	Operating				
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)	\$ 14.35
Fox Mill Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1977	103,269	41,308	96.1%	96.1%	—	—	—	49,837	Giant Food	\$ 20.63
Gayton Crossing	JV-GRI	40%	VA	Richmond	1983	156,917	62,767	98.4%	98.4%	—	—	—	38,408	Ukrop's	\$ 13.22
Greenbriar Town Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1972	340,006	136,002	97.6%	97.6%	—	—	—	62,319	Giant Food	\$ 21.11
Hanover Village Shopping Center	JV-GRI	40%	VA	Richmond	1971	93,147	37,259	72.2%	72.2%	—	—	—	—	—	\$ 9.82
Hollymead Town Center	JV-C2	20%	VA	Charlottesville	2004	153,739	30,748	97.0%	97.0%	—	—	142,500	60,607	Harris Teeter, (Target)	\$ 19.87
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	\$ 23.47
Lorton Station Marketplace	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	132,445	26,489	97.3%	97.3%	—	—	—	63,000	Shoppers Food Warehouse	\$ 18.89
Lorton Town Center	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	51,807	10,361	88.5%	88.5%	—	—	—	—	—	\$ 28.47
Market at Opitz Crossing	JV-GRI	40%	VA	Washington-Arlington-Alexandria	2003	149,791	149,791	90.3%	90.3%	—	—	—	51,922	Safeway	\$ 14.38
Saratoga Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1977	113,013	45,205	97.8%	97.8%	—	—	—	55,713	Giant Food	\$ 15.96
Shops at County Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	2005	96,695	96,695	96.9%	96.9%	—	—	—	52,409	Harris Teeter	\$ 20.18
Signal Hill	JV-C2	20%	VA	Washington-Arlington-Alexandria	2004	95,172	19,034	97.5%	97.5%	—	—	—	67,470	Shoppers Food Warehouse	\$ 19.03
Stonewall	JV-GRI	40%	VA	Washington-Arlington-Alexandria	2007	267,175	267,175	95.7%	95.7%	—	—	—	140,000	Wegmans	\$ 12.83
Town Center at Sterling Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1980	190,069	76,028	75.1%	75.1%	—	—	—	46,935	Giant Food	\$ 19.82
Village Center at Dulles	JV-C	20%	VA	Washington-Arlington-Alexandria	1991	298,271	59,654	97.0%	97.0%	—	—	—	48,424	Shoppers Food Warehouse, Gold's Gym	\$ 20.72
Village Shopping Center	JV-GRI	40%	VA	Richmond	1948	111,177	44,471	100.0%	100.0%	—	—	—	45,023	Ukrop's	\$ 18.15
Willston Centre I	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1952	105,376	42,150	92.6%	92.6%	—	—	—	—	—	\$ 21.40
Willston Centre II	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1986	127,449	50,980	97.3%	97.3%	—	—	140,984	42,491	Safeway, (Target)	\$ 18.84
						3,698,187	1,845,107	94.2%	94.0%	94.2%	94.0%	534,526	1,327,200		
Aurora Marketplace	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1991	106,921	42,768	97.2%	97.2%	—	—	—	48,893	Safeway	\$ 14.92
Cascade Plaza	JV-C	20%	WA	Seattle-Tacoma-Bellevue	1999	211,072	42,214	94.2%	94.2%	—	—	—	49,440	Safeway	\$ 10.36
Eastgate Plaza	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1956	78,230	31,292	100.0%	100.0%	—	—	—	28,775	Albertsons	\$ 20.89
Inglewood Plaza	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1985	17,253	17,253	100.0%	100.0%	—	—	—	—	—	\$ 28.98
Orchards Market Center I	JV-RRP	20%	WA	Portland-Vancouver-Beaverton	2004	100,663	20,133	100.0%	100.0%	—	—	—	—	Wholesale Sports	\$ 12.51
Orchards Market Center II	JV-GRI	40%	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)	\$ 22.15
Pine Lake Village	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1989	102,899	102,899	100.0%	100.0%	—	—	—	40,982	Quality Foods	\$ 19.86
Sammamish-Highlands	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1992	101,289	101,289	95.1%	95.1%	—	—	55,000	55,000	(Safeway)	\$ 23.26
Southcenter	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1990	58,282	58,282	70.2%	70.2%	—	—	111,900	—	(Target)	\$ 34.12
Thomas Lake	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1998	103,872	103,872	96.4%	96.4%	—	—	—	50,065	Albertsons	\$ 14.52
						1,038,514	629,702	94.8%	93.6%	94.8%	93.6%	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	\$ 7.26
Whitnall Square Shopping Center	JV-GRI	40%	WI	Milwaukee-Waukesha-West Allis	1989	133,301	53,320	98.4%	98.4%	—	—	—	69,090	Pick 'N' Save	\$ 7.72

	WI	269,128	107,651	98.3%	98.3%	98.3%	98.3%	—	120,069
Regency Centers									
Total		45,169,007	29,659,773	92.1%	91.5%	93.0%	92.8%	8,039,358	17,667,696

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

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

JV-C:	Co-investment Partnership with Oregon
JV-C2:	Co-investment Partnership with Oregon
JV-CCV:	Co-investment Partnership with Oregon
JV-D:	Co-investment Partnership with DESCO and Charter Hall Retail REIT (formerly Macquarie Countrywide)
JV-GRI:	Co-investment Partnership with GRI and Charter Hall Retail REIT (formerly Macquarie Countrywide)
JV-M:	Co-investment Partnership with Charter Hall Retail REIT (formerly Macquarie Countrywide)
JV-M3:	Co-investment Partnership with Charter Hall Retail REIT (formerly Macquarie Countrywide)
JV-O:	Other, single property Co-investment Partnerships
JV-RC:	Co-investment Partnership with CalSTRS
JV-RRP:	Regency Retail Partners (open-end fund)
JV-USAA:	Co-investment Partnership with USAA

Properties managed by Regency, but not owned

Ocala Corners	FL	Tallahassee	86,772
Northlake Promenade	GA	Atlanta-Sandy Springs-Marietta	25,394
Orchard Square	GA	Atlanta-Sandy Springs-Marietta	93,222
Powers Ferry Kroger	GA	Atlanta-Sandy Springs-Marietta	45,528
Lindbergh Crossing	GA	Atlanta-Sandy Springs-Marietta	27,059
Roswell Crossing	GA	Atlanta-Sandy Springs-Marietta	201,979
Trowbridge Crossing	GA	Atlanta-Sandy Springs-Marietta	62,558
Woodstock Crossing	GA	Atlanta-Sandy Springs-Marietta	66,122
Franklin Square	KY	Frankfort	203,317
Centennial Crossroads Plaza	NV	Las Vegas-Paradise	99,064
Regency Milford Center	OH	Cincinnati-Middletown	108,923
Hillsboro Market Center	OR	Portland-Vancouver-Beaverton	148,051
Cherry Park Market	OR	Portland-Vancouver-Beaverton	113,518

Total square footage managed by Regency, but not owned **1,281,507**

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

March 31, 2009

Tenant	Tenant GLA ⁽¹⁾	% of Company-Owned GLA ⁽¹⁾	Total Annualized Base Rent ⁽²⁾	% of Total Annualized Base Rent ⁽²⁾	# of Leased Stores	# of Leased Stores in JV
Kroger	2,204,033	7.6%	\$ 20,390,815	4.6%	45	13
Publix	1,970,183	6.8%	18,468,426	4.1%	56	19
Safeway	1,757,801	6.0%	17,256,365	3.9%	55	31
Supervalu	965,485	3.3%	11,213,881	2.5%	28	15
CVS	505,031	1.7%	7,179,978	1.6%	49	23
Blockbuster Video	273,165	0.9%	5,793,970	1.3%	70	29
TJX Companies	442,711	1.5%	4,557,152	1.0%	23	11
Ross Dress For Less	266,607	0.9%	4,141,968	0.9%	16	10
Whole Foods	139,980	0.5%	4,122,301	0.9%	5	2
Wells Fargo Bank	69,383	0.2%	3,520,833	0.8%	49	29
Sports Authority	181,523	0.6%	3,460,631	0.8%	5	1
Starbucks	102,095	0.4%	3,459,322	0.8%	86	34
PETCO	185,318	0.6%	3,413,155	0.8%	22	12
Sears Holdings	442,821	1.5%	3,389,116	0.8%	14	8
Rite Aid	227,758	0.8%	3,209,845	0.7%	26	15
Ahold	278,445	1.0%	3,177,332	0.7%	12	10
Walgreens	193,000	0.7%	3,079,162	0.7%	17	5
Bank of America	72,266	0.2%	3,074,355	0.7%	32	15
PetSmart	178,850	0.6%	2,903,317	0.7%	10	4
Target	349,683	1.2%	2,861,943	0.6%	4	2
Subway	99,178	0.3%	2,837,857	0.6%	113	53
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	98,755	0.3%	2,535,471	0.6%	98	41
Hallmark	143,088	0.5%	2,482,557	0.6%	50	27
Harris Teeter	192,746	0.7%	2,465,032	0.6%	7	4
JPMorgan Chase Bank	61,213	0.2%	2,362,851	0.5%	23	6
Michael's	194,825	0.7%	2,325,981	0.5%	12	4

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

<u>Grocer fuel pads on ground leases</u>	<u>Annualized Base Rent ⁽²⁾</u>
Safeway Total	\$ 101,550
Kroger Total	34,450
Schnucks Total	6,540

<u>GLA owned and occupied by the anchor not included above:</u>		<u># of Tenant-Owned Stores</u>	<u># of Stores including Tenant-Owned</u>
Target	1,911,479	20	24
Kroger	688,932	9	54
Safeway	314,000	6	61
Sears Holdings	92,080	1	15
Supervalu	78,371	3	31
Publix	62,771	1	57
	3,147,632		

(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

March 31, 2010

Tenant	Tenant GLA ⁽¹⁾	% of Company-Owned GLA ⁽¹⁾	Total Annualized Base Rent ⁽²⁾	% of Total Annualized Base Rent ⁽²⁾	# of Leased Stores	# of Leased Stores in JV
Safeway	2,937,120	6.6%	\$30,752,052	4.6%	55	31
Kroger	2,727,615	6.1%	24,814,081	3.7%	45	13
Publix	2,565,196	5.8%	24,303,756	3.6%	56	19
Supervalu	1,494,411	3.4%	16,654,944	2.5%	28	15
Schnucks	1,887,329	4.3%	16,437,709	2.5%	31	31
CVS	728,108	1.6%	10,909,402	1.6%	49	23
Blockbuster Video	376,360	0.8%	7,982,088	1.2%	70	29
Ross Dress For Less	461,206	1.0%	6,744,258	1.0%	16	10
TJX Companies	634,557	1.4%	6,631,196	1.0%	23	11
Ahold	569,709	1.3%	6,139,715	0.9%	12	10
Whole Foods	214,366	0.5%	6,076,907	0.9%	5	2
PETCO	313,164	0.7%	5,898,988	0.9%	22	12
Wells Fargo Bank	113,640	0.3%	5,891,072	0.9%	49	29
Rite Aid	377,211	0.9%	4,854,169	0.7%	26	15
Starbucks	139,408	0.3%	4,761,213	0.7%	86	34
Target	514,078	1.2%	4,738,724	0.7%	4	2
Sears Holdings	596,196	1.3%	4,712,450	0.7%	14	8
Bank of America	97,463	0.2%	4,509,004	0.7%	32	15
Harris Teeter	356,347	0.8%	4,467,121	0.7%	7	4
Subway	150,056	0.3%	4,230,405	0.6%	113	53
H.E.B.	310,607	0.7%	4,146,745	0.6%	4	2
24 Hour Fitness	198,706	0.4%	3,959,205	0.6%	6	4
Walgreens	238,531	0.5%	3,836,432	0.6%	17	5
Sports Authority	209,757	0.5%	3,820,620	0.6%	5	1
PetSmart	240,700	0.5%	3,813,174	0.6%	10	4
Hallmark	226,225	0.5%	3,807,656	0.6%	50	27
Toys "R" Us	262,446	0.6%	3,689,186	0.6%	6	5
The UPS Store	140,507	0.3%	3,561,671	0.5%	98	41
Staples	249,067	0.6%	3,423,381	0.5%	12	6

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

<u>Grocer fuel pads on ground leases</u>	<u>Annualized Base Rent ⁽²⁾</u>
Safeway Total	\$ 237,000
Kroger Total	44,200
Schnucks Total	40,000

<u>GLA owned and occupied by the anchor not included above:</u>	<u># of Tenant-Owned Stores</u>	<u># of Stores including Tenant-Owned</u>	
Target	2,637,263	20	24
Kroger	727,332	9	54
Safeway	314,000	6	61
Sears Holdings	230,200	1	15
Supervalu	101,721	3	31
Publix	62,771	1	57
	<u>4,073,287</u>		

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

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

Tenant Lease Expirations

March 31, 2010

All Tenants

Lease Expiration Year	Regency's Pro-Rata Share					Co-investment Partnerships at 100%				
	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽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)	435,826	1.6%	\$ 7,988,761	1.8%	\$ 18.33	609,611	1.5%	\$ 11,773,542	1.8%	
2010	1,738,723	6.5%	34,354,175	7.7%	19.76	2,602,955	6.4%	49,924,425	7.5%	
2011	3,076,924	11.6%	54,423,289	12.2%	17.69	4,371,929	10.7%	79,192,571	11.9%	
2012	3,524,047	13.3%	65,266,573	14.6%	18.52	5,113,487	12.5%	94,038,356	14.1%	
2013	2,673,841	10.1%	49,253,283	11.1%	18.42	4,190,536	10.3%	72,815,643	10.9%	
2014	2,496,445	9.4%	47,430,473	10.6%	19.00	3,677,040	9.0%	69,522,961	10.4%	
2015	1,150,331	4.3%	21,138,402	4.7%	18.38	1,961,083	4.8%	34,342,526	5.2%	
2016	797,929	3.0%	13,330,562	3.0%	16.71	1,627,212	4.0%	24,635,351	3.7%	
2017	1,276,363	4.8%	21,907,481	4.9%	17.16	2,037,524	5.0%	33,010,081	5.0%	
2018	1,288,444	4.8%	19,989,671	4.5%	15.51	1,833,578	4.5%	28,106,784	4.2%	
2019	1,169,323	4.4%	17,461,604	3.9%	14.93	1,740,784	4.3%	25,507,551	3.8%	
10 Year Total	19,628,195	73.8%	352,544,271	79.1%	17.96	29,765,739	73.0%	522,869,789	78.5%	
Thereafter	6,965,295	26.2%	93,092,600	20.9%	13.37	11,025,801	27.0%	143,138,105	21.5%	
	26,593,490	100.0%	\$ 445,636,871	100.0%	\$ 16.76	40,791,540	100.0%	\$ 666,007,894	100.0%	

Anchor Tenants⁽³⁾

Lease Expiration Year	Regency's Pro-Rata Share					Co-investment Partnerships at 100%				
	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽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)	59,967	0.4%	\$ 388,820	0.3%	\$ 6.48	59,967	0.3%	\$ 388,820	0.2%	
2010	390,860	2.7%	3,373,891	2.2%	8.63	634,890	2.7%	5,163,382	2.1%	
2011	1,078,734	7.5%	7,938,581	5.2%	7.36	1,426,070	6.2%	11,278,860	4.6%	
2012	1,288,651	8.9%	12,469,824	8.2%	9.68	1,852,321	8.0%	17,787,204	7.3%	
2013	941,851	6.5%	7,758,354	5.1%	8.24	1,679,877	7.3%	13,956,296	5.7%	
2014	898,777	6.2%	8,935,280	5.9%	9.94	1,293,314	5.6%	13,600,868	5.6%	
2015	461,840	3.2%	4,756,444	3.1%	10.30	920,148	4.0%	9,504,235	3.9%	
2016	483,151	3.3%	5,223,473	3.4%	10.81	1,049,676	4.5%	11,070,935	4.6%	
2017	781,416	5.4%	9,419,238	6.2%	12.05	1,405,354	6.1%	16,793,328	6.9%	
2018	850,080	5.9%	9,259,110	6.1%	10.89	1,251,601	5.4%	13,757,552	5.7%	
2019	929,477	6.4%	11,708,498	7.7%	12.60	1,379,312	6.0%	16,610,012	6.8%	
10 Year Total	8,164,804	56.4%	81,231,513	53.3%	9.95	12,952,530	56.1%	129,911,490	53.4%	
Thereafter	6,299,283	43.6%	71,045,504	46.7%	11.28	10,147,433	43.9%	113,142,341	46.6%	
	14,464,086	100.0%	\$ 152,277,017	100.0%	\$ 10.53	23,099,963	100.0%	\$ 243,053,831	100.0%	

Reflects in place leases as of March 31, 2010, assuming that no tenants exercise renewal options.

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

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

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

Tenant Lease Expirations

March 31, 2010

Inline Tenants

Lease Expiration Year	Regency's Pro-Rata Share					Co-investment Partnerships at 100%				
	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽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)	375,859	3.1%	\$ 7,599,940	2.6%	\$ 20.22	549,644	3.1%	\$ 11,384,722	2.7%	
2010	1,347,864	11.1%	30,980,284	10.6%	22.98	1,968,065	11.1%	44,761,043	10.6%	
2011	1,998,189	16.5%	46,484,708	15.8%	23.26	2,945,859	16.7%	67,913,711	16.1%	
2012	2,235,396	18.4%	52,796,749	18.0%	23.62	3,261,166	18.4%	76,251,151	18.0%	
2013	1,731,990	14.3%	41,494,928	14.1%	23.96	2,510,659	14.2%	58,859,347	13.9%	
2014	1,597,668	13.2%	38,495,193	13.1%	24.09	2,383,726	13.5%	55,922,093	13.2%	
2015	688,490	5.7%	16,381,958	5.6%	23.79	1,040,935	5.9%	24,838,291	5.9%	
2016	314,778	2.6%	8,107,089	2.8%	25.75	577,536	3.3%	13,564,416	3.2%	
2017	494,947	4.1%	12,488,243	4.3%	25.23	632,170	3.6%	16,216,753	3.8%	
2018	438,364	3.6%	10,730,561	3.7%	24.48	581,977	3.3%	14,349,233	3.4%	
2019	239,847	2.0%	5,753,105	2.0%	23.99	361,472	2.0%	8,897,540	2.1%	
10 Year Total	11,463,392	94.5%	271,312,758	92.5%	23.67	16,813,209	95.0%	392,958,299	92.9%	
Thereafter	666,012	5.5%	22,047,095	7.5%	33.10	878,368	5.0%	29,995,764	7.1%	
	12,129,404	100.0%	\$ 293,359,853	100.0%	\$ 24.19	17,691,577	100.0%	\$ 422,954,063	100.0%	

Reflects in place leases as of March 31, 2010, assuming that no tenants exercise renewal options.

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

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

Earnings and Valuation Guidance

March 30, 2009

(\$000s except per share numbers)

	Annual Guidance				
	2008A	2009A	2010E	1Q10A	2Q10E
FFO / Share (for actuals please see related press release)			\$2.15-\$2.34		\$.53-\$.58
Recurring FFO / Share			\$2.17-\$2.36		\$.50-\$.55
Same Property - Wholly owned and Regency's pro-rata share of co-investment partnerships:					
Same property percent leased at period end	93.8%	93.1%	91% - 93%	92.7%	
Same property growth	2.6%	-6.7%	(2.5)%-0.5%	-0.3%	
Rental rate growth	10.6%	-2.7%	(8.0)%-(2.0)%	0.7%	
Percentage Rent - Consolidated Only	\$ 4,260	\$ 3,584	\$2,600-\$3,200	\$360	
Recovery Rate - Consolidated Only - All Properties	79.4%	73.7%	73%-75%	75.5%	
Operating Portfolio only excluding development	83.0%	77.3%	77%-79%	78.5%	
Investment Activity					
Regency's Additional 15% Investment in GRI JV	\$ 0	\$ 0	\$239,718	\$239,718	
Cap rate	0.0%	0.0%	9.6%	9.6%	
Acquisitions - consolidated	\$ 0	\$ 0	\$25,000-\$50,000	\$0	
Cap rate	0.0%	0.0%	7%-8%	0.0%	
JV Acquisitions - 3rd Party (gross \$)	\$ 121,775	\$ 17,884	\$50,000-\$100,000	\$30,887	
Cap rate	6.5%	9.3%	7%-8%	8.9%	
REG % ownership	20%	50%	22%	25%	
JV Acquisitions - REG contributions (gross \$)	\$ 157,894	\$ 133,865	\$0	\$0	
Cap rate	7.0%	8.8%	0.0%	0.0%	
REG % ownership	20%	20%	0%	0%	
Dispositions - (REG Pro-Rata)	\$ 263,484	\$ 189,509	\$40,000-\$75,000	\$26,465	
Cap rate (average)	7.3%	8.4%	8% - 9%	9.06%	
Development starts	\$ 176,891	\$ 29,814	\$0-\$50,000	\$0	
Development completions - net costs	\$ 102,888	\$ 111,257	\$290,000-\$335,000	\$97,148	
Stabilized yield (net dev costs)	10.3%	7.9%	7.7%-8.0%	8.1%	
Completion yield (net dev costs)		7.7%	5.0%-5.2%	6.4%	
Capitalized interest on completions		\$ 1,585	\$600-\$950	\$378	
Transaction profits net of taxes*	\$ 57,921	\$ 27,353	\$2,500-\$4,500	\$386	
Minority share of transaction profits	\$ 0	\$ 0	\$0	\$0	
Acquisition closing costs and dead deal costs	-\$ 15,510	-\$ 4,120	-\$1,500 to -\$2,000	-\$155	
Third party fees and commissions	\$ 36,332	\$ 30,508	\$24,000-\$26,000	\$6,931	

* 2008A includes \$19.7 million of promote income. 2009A includes \$13.1 million of promote income.

Net Asset Valuation Guidance:

Estimated market value of expansion land and outparcels available	\$ 37,820	\$ 40,614	\$ 69,658
NOI from CIP properties (current quarter)	\$ 6,637	\$ 9,689	\$ 7,179
NOI from leases signed but not yet rent-paying in operating properties (including stabilized developments)	\$ 1,212	\$ 478	\$ 899

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

March 31, 2010

All numbers are per share except weighted average shares

Funds From Operations Guidance:	Three Months Ended		Full Year 2010	
	June 30, 2010			
Net income attributable to common stockholders	\$ 0.03	0.08	\$ 0.26	0.41
Adjustments to reconcile net income to FFO:				
Depreciation expense and amortization	0.50	0.50	2.01	2.01
Loss (gain) on sale of operating properties	—	—	(0.09)	(0.09)
Funds From Operations	\$ 0.53	0.58	\$ 2.18	2.33
Adjustments to reconcile FFO to Recurring FFO:				
All non-recurring items as defined below	(0.03)	(0.03)	\$ 0.02	\$ 0.02
Recurring Funds From Operations	\$ 0.50	0.55	\$ 2.20	2.35
Weighted average shares (000's)	83,356		83,765	

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. Non-recurring expenses would include provisions for impairment, restructuring charges, losses on early debt stock extinguishments, and other significant one-time charges considered non-recurring.

Capital Availability
Assumes no property sales, no additional cash flow, no additional consolidated refinancings
(as of April 29, 2010)

(\$ thousands)

	2010	2011	2012
Capital Sources:			
Line commitments combined	\$ 713,833	\$ —	\$ —
Outstanding line balance – 4/29/10	—	—	—
Line maturity – 2/11/11 & 2/11/12 ⁽¹⁾	—	(113,833)	—
Line Availability	713,833	583,035	296,349
Cash balance – 4/29/10	120,400	—	—
Forward equity offering (net of costs)	235,000	—	—
Funding Availability before Capital Requirements	1,069,233	583,035	296,349
Capital Requirements:			
Financing requirements – maturing consolidated debt	(168,984)	(207,089)	(250,000)
Assumed equity requirement to refinance maturing JV mortgage debt	(140,007)	(54,286)	(6,149)
Costs to complete in-process developments ⁽²⁾	(52,374)	(7,311)	(5,322)
Derivative settlement	(11,000)	(18,000)	—
Total Capital Requirements	(372,365)	(286,686)	(261,472)
Total Capital Availability	\$ 696,868	\$ 296,349	\$ 34,877

(1) Assumes \$600 million refinance of 2/11/12 line expiration

(2) Net of tenant reimbursements, but exclusive of out parcel proceeds