UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2022
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to

Commission File Number 1-12298 (Regency Centers Corporation)
Commission File Number 0-24763 (Regency Centers, L.P.)

REGENCY CENTERS CORPORATION
REGENCY CENTERS, L.P.
(Exact name of registrant as specified in its charter)

FLORIDA (REGENCY CENTERS CORPORATION)
DELAWARE (REGENCY CENTERS, L.P)
(State or other jurisdiction of incorporation or organization)

59-3191743
59-3429602
(I.R.S. Employer Identification No.)

One Independent Drive, Suite 114
Jacksonville, Florida 32202
(Address of principal executive offices) (zip code)

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

Securities registered pursuant to Section 12(b) of the Act:

Regency Centers Corporation

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $.01 par value	REG	The Nasdaq Stock Market LLC

Regency Centers, L.P.

Title of each class	Trading Symbol	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Regency Centers Corporation **YES** ☒ **NO** ☐ **Regency Centers, L.P.** **YES** ☒ **NO** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Regency Centers Corporation **YES** ☒ **NO** ☐ **Regency Centers, L.P.** **YES** ☒ **NO** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Regency Centers Corporation:

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

Regency Centers, L.P.:

Large accelerated filer	☐	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☒	Smaller reporting company	☐		

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

Regency Centers Corporation **YES** ☐ **NO** ☐ **Regency Centers, L.P.** **YES** ☐ **NO** ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Regency Centers Corporation **YES** ☐ **NO** ☒ **Regency Centers, L.P.** **YES** ☐ **NO** ☒

The number of shares outstanding of Regency Centers Corporation's common stock was 171,122,720 as of November 3, 2022.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended September 30, 2022, of Regency Centers Corporation and Regency Centers, L.P. Unless stated otherwise or the context otherwise requires, references to "Regency Centers Corporation" or the "Parent Company" mean Regency Centers Corporation and its controlled subsidiaries; and references to "Regency Centers, L.P." or the "Operating Partnership" mean Regency Centers, L.P. and its controlled subsidiaries. The term "the Company", "Regency Centers" or "Regency" means the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust ("REIT") and the general partner of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units ("Units"). As of September 30, 2022, the Parent Company owned approximately 99.6% of the Units in the Operating Partnership. The remaining limited Units are owned by third party investors. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership's day-to-day management.

The Company believes combining the quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into this single report provides the following benefits:

- Enhances investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- Eliminates duplicative disclosure and provides a more streamlined and readable presentation; and
- Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates the Parent Company and the Operating Partnership as one business. The management of the Parent Company consists of the same individuals as the management of the Operating Partnership. These individuals are officers of the Parent Company and employees of the Operating Partnership.

The Company believes it is important to understand the key differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. Except for $200 million of unsecured private placement debt, the Parent Company does not hold any indebtedness, but guarantees all of the unsecured debt of the Operating Partnership. The Operating Partnership is also the co-issuer and guarantees the $200 million of Parent Company debt. The Operating Partnership holds all the assets of the Company and retains the ownership interests in the Company's joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates all remaining capital required by the Company's business. These sources include the Operating Partnership's operations, its direct or indirect incurrence of indebtedness, and the issuance of partnership units.

Stockholders' equity, partners' capital, and noncontrolling interests are the main areas of difference between the consolidated financial statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units. The limited partners' units in the Operating Partnership owned by third parties are accounted for in partners' capital in the Operating Partnership's financial statements and outside of stockholders' equity in noncontrolling interests in the Parent Company's financial statements.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections in this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements, controls and procedures sections, and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

As general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have assets other than its investment in the Operating Partnership. Therefore, while stockholders' equity and partners' capital differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective financial statements.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
September 30, 2022 and December 31, 2021
(in thousands, except share data)

	2022	2021
Assets	(unaudited)	
Real estate assets, at cost	$ 11,769,796	11,495,581
Less: accumulated depreciation	2,360,663	2,174,963
Real estate assets, net	9,409,133	9,320,618
Investments in real estate partnerships	332,248	372,591
Properties held for sale	2,354	25,574
Cash, cash equivalents, and restricted cash, including $3,752 and $1,930 of restricted cash at September 30, 2022 and December 31, 2021, respectively	154,984	95,027
Tenant and other receivables	173,572	153,091
Deferred leasing costs, less accumulated amortization of $122,690 and $117,878 at September 30, 2022 and December 31, 2021, respectively	69,091	65,741
Acquired lease intangible assets, less accumulated amortization of $332,866 and $312,186 at September 30, 2022 and December 31, 2021, respectively	204,097	212,707
Right of use assets, net	277,656	280,783
Other assets	275,702	266,431
Total assets	$ 10,898,837	10,792,563
Liabilities and Equity		
Liabilities:		
Notes payable	$ 3,729,404	3,718,944
Accounts payable and other liabilities	328,285	322,271
Acquired lease intangible liabilities, less accumulated amortization of $186,515 and $172,293 at September 30, 2022 and December 31, 2021, respectively	350,531	363,276
Lease liabilities	215,100	215,788
Tenants' security, escrow deposits and prepaid rent	76,777	62,352
Total liabilities	4,700,097	4,682,631
Commitments and contingencies	—	—
Equity:		
Stockholders' equity:		
Common stock, $0.01 par value per share, 220,000,000 shares authorized; 171,119,166 and 171,213,008 shares issued at September 30, 2022 and December 31, 2021, respectively	1,711	1,712
Treasury stock at cost, 458,325 and 427,901 shares held at September 30, 2022 and December 31, 2021, respectively	(24,061)	(22,758)
Additional paid-in-capital	7,878,993	7,883,458
Accumulated other comprehensive income (loss)	8,253	(10,227)
Distributions in excess of net income	(1,749,013)	(1,814,814)
Total stockholders' equity	6,115,883	6,037,371
Noncontrolling interests:		
Exchangeable operating partnership units, aggregate redemption value of $39,926 and $56,844 at September 30, 2022 and December 31, 2021, respectively	34,554	35,447
Limited partners' interests in consolidated partnerships	48,303	37,114
Total noncontrolling interests	82,857	72,561
Total equity	6,198,740	6,109,932
Total liabilities and equity	$ 10,898,837	10,792,563

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Revenues:				
Lease income	$ 295,756	283,303	$ 882,265	826,390
Other property income	2,466	4,401	8,290	9,428
Management, transaction, and other fees	5,767	19,671	18,950	33,419
Total revenues	303,989	307,375	909,505	869,237
Operating expenses:				
Depreciation and amortization	80,270	75,459	237,462	226,935
Operating and maintenance	49,577	43,468	143,788	135,616
General and administrative	20,273	17,789	56,710	58,263
Real estate taxes	37,926	35,779	111,495	107,392
Other operating expenses	949	812	3,739	2,687
Total operating expenses	188,995	173,307	553,194	530,893
Other expense (income):				
Interest expense, net	36,361	35,993	109,798	108,741
Provision for impairment of real estate	—	(20)	—	115
Gain on sale of real estate, net of tax	(220)	(6,719)	(106,459)	(38,198)
Net investment loss (income)	1,215	209	9,177	(3,275)
Total other expense (income)	37,356	29,463	12,516	67,383
Income from operations before equity in income of investments in real estate partnerships	77,638	104,605	343,795	270,961
Equity in income of investments in real estate partnerships	11,209	14,243	47,855	26,344
Net income	88,847	118,848	391,650	297,305
Noncontrolling interests:				
Exchangeable operating partnership units	(379)	(519)	(1,694)	(1,315)
Limited partners' interests in consolidated partnerships	(890)	(923)	(2,354)	(2,438)
Income attributable to noncontrolling interests	(1,269)	(1,442)	(4,048)	(3,753)
Net income attributable to common stockholders	$ 87,578	117,406	$ 387,602	293,552
Income per common share - basic	$ 0.51	0.69	$ 2.26	1.73
Income per common share - diluted	$ 0.51	0.69	$ 2.26	1.72

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Net income	$ 88,847	118,848	$ 391,650	297,305
Other comprehensive income:				
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	7,069	138	20,473	3,646
Reclassification adjustment of derivative instruments included in net income	72	1,040	1,563	3,109
Unrealized loss on available-for-sale debt securities	(659)	(49)	(1,636)	(263)
Other comprehensive income	6,482	1,129	20,400	6,492
Comprehensive income	95,329	119,977	412,050	303,797
Less: comprehensive income attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	1,269	1,442	4,048	3,753
Other comprehensive income attributable to noncontrolling interests	617	89	1,920	485
Comprehensive income attributable to noncontrolling interests	1,886	1,531	5,968	4,238
Comprehensive income attributable to the Company	$ 93,443	118,446	$ 406,082	299,559

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the three months ended September 30, 2022 and 2021
(in thousands, except per share data)
(unaudited)

	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Total Stockholders' Equity	Noncontrolling Interests: Exchangeable Operating Partnership Units	Noncontrolling Interests: Limited Partners' Interest in Consolidated Partnerships	Noncontrolling Interests: Total Noncontrolling Interests	Total Equity
Balance at June 30, 2021	$ 1,699	(25,887)	7,796,699	(13,658)	(1,791,773)	5,967,080	35,544	37,407	72,951	6,040,031
Net income	—	—	—	—	117,406	117,406	519	923	1,442	118,848
Other comprehensive loss										
Other comprehensive loss before reclassification	—	—	—	88	—	88	1	—	1	89
Amounts reclassified from accumulated other comprehensive income	—	—	—	952	—	952	4	84	88	1,040
Deferred compensation plan, net	—	569	(492)	—	—	77	—	—	—	77
Restricted stock issued, net of amortization	—	—	3,425	—	—	3,425	—	—	—	3,425
Common stock issued for stock based compensation, net	—	—	80	—	—	80	—	—	—	80
Common stock issued under dividend reinvestment plan	—	—	404	—	—	404	—	—	—	404
Common stock issued, net of issuance costs	13	—	82,497	—	—	82,510	—	—	—	82,510
Distributions to partners	—	—	—	—	—	—	—	(1,283)	(1,283)	(1,283)
Cash dividends declared:										
Common stock/unit ($0.595 per share)	—	—	—	—	(101,301)	(101,301)	(456)	—	(456)	(101,757)
Balance at September 30, 2021	$ 1,712	(25,318)	7,882,613	(12,618)	(1,775,668)	6,070,721	35,612	37,131	72,743	6,143,464
Balance at June 30, 2022	$ 1,711	(23,882)	7,874,461	2,388	(1,729,645)	6,125,033	34,611	46,491	81,102	6,206,135
Net income	—	—	—	—	87,578	87,578	379	890	1,269	88,847
Other comprehensive income										
Other comprehensive income before reclassification	—	—	—	5,787	—	5,787	27	596	623	6,410
Amounts reclassified from accumulated other comprehensive income	—	—	—	78	—	78	1	(7)	(6)	72
Deferred compensation plan, net	—	(179)	179	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	—	—	4,125	—	—	4,125	—	—	—	4,125
Common stock repurchased for taxes withheld for stock based compensation, net	—	—	92	—	—	92	—	—	—	92
Common stock issued under dividend reinvestment plan	—	—	136	—	—	136	—	—	—	136
Contributions from partners	—	—	—	—	—	—	—	1,457	1,457	1,457
Distributions to partners	—	—	—	—	—	—	—	(1,124)	(1,124)	(1,124)
Cash dividends declared:										
Common stock/unit ($0.625 per share)	—	—	—	—	(106,946)	(106,946)	(464)	—	(464)	(107,410)
Balance at September 30, 2022	$ 1,711	(24,061)	7,878,993	8,253	(1,749,013)	6,115,883	34,554	48,303	82,857	6,198,740

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the nine months ended September 30, 2022 and 2021
(in thousands, except per share data)
(unaudited)

	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Total Stockholders' Equity	Noncontrolling Interests: Exchangeable Operating Partnership Units	Noncontrolling Interests: Limited Partners' Interest in Consolidated Partnerships	Noncontrolling Interests: Total Noncontrolling Interests	Total Equity
Balance at December 31, 2020	$ 1,697	(24,436)	7,792,082	(18,625)	(1,765,806)	5,984,912	35,727	37,508	73,235	6,058,147
Net income	—	—	—	—	293,552	293,552	1,315	2,438	3,753	297,305
Other comprehensive income										
Other comprehensive income before reclassification	—	—	—	3,157	—	3,157	16	210	226	3,383
Amounts reclassified from accumulated other comprehensive income	—	—	—	2,850	—	2,850	12	247	259	3,109
Deferred compensation plan, net	—	(882)	959	—	—	77	—	—	—	77
Restricted stock issued, net of amortization	2	—	9,466	—	—	9,468	—	—	—	9,468
Common stock repurchased for taxes withheld for stock based compensation, net	—	—	(3,662)	—	—	(3,662)	—	—	—	(3,662)
Common stock issued under dividend reinvestment plan	—	—	1,172	—	—	1,172	—	—	—	1,172
Common stock issued, net of issuance costs	13	—	82,497	—	—	82,510	—	—	—	82,510
Common stock issued for partnership units exchanged	—	—	99	—	—	99	(99)	—	(99)	—
Distributions to partners	—	—	—	—	—	—	—	(3,272)	(3,272)	(3,272)
Cash dividends declared:										
Common stock/unit ($1.785 per share)	—	—	—	—	(303,414)	(303,414)	(1,359)	—	(1,359)	(304,773)
Balance at September 30, 2021	$ 1,712	(25,318)	7,882,613	(12,618)	(1,775,668)	6,070,721	35,612	37,131	72,743	6,143,464
Balance at December 31, 2021	$ 1,712	(22,758)	7,883,458	(10,227)	(1,814,814)	6,037,371	35,447	37,114	72,561	6,109,932
Net income	—	—	—	—	387,602	387,602	1,694	2,354	4,048	391,650
Other comprehensive income										
Other comprehensive income before reclassification	—	—	—	17,067	—	17,067	81	1,689	1,770	18,837
Amounts reclassified from accumulated other comprehensive income	—	—	—	1,413	—	1,413	8	142	150	1,563
Deferred compensation plan, net	—	(1,303)	1,303	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	2	—	12,697	—	—	12,699	—	—	—	12,699
Common stock repurchased for taxes withheld for stock based compensation, net	—	—	(5,996)	—	—	(5,996)	—	—	—	(5,996)
Common stock repurchased and retired	(13)	—	(75,406)	—	—	(75,419)	—	—	—	(75,419)
Common stock issued under dividend reinvestment plan	—	—	388	—	—	388	—	—	—	388
Common stock issued for partnership units exchanged	—	—	1,275	—	—	1,275	(1,275)	—	(1,275)	—
Common stock issued, net of issuance costs	10	—	61,274	—	—	61,284	—	—	—	61,284
Contributions from partners	—	—	—	—	—	—	—	11,903	11,903	11,903
Distributions to partners	—	—	—	—	—	—	—	(4,899)	(4,899)	(4,899)
Cash dividends declared:										
Common stock/unit ($1.875 per share)	—	—	—	—	(321,801)	(321,801)	(1,401)	—	(1,401)	(323,202)
Balance at September 30, 2022	$ 1,711	(24,061)	7,878,993	8,253	(1,749,013)	6,115,883	34,554	48,303	82,857	6,198,740

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2022 and 2021
(in thousands)
(unaudited)

	2022	2021
Cash flows from operating activities:		
Net income	$ 391,650	297,305
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	237,462	226,935
Amortization of deferred loan costs and debt premiums	4,297	4,608
(Accretion) and amortization of above and below market lease intangibles, net	(15,625)	(17,244)
Stock-based compensation, net of capitalization	12,592	9,272
Equity in income of investments in real estate partnerships	(47,855)	(26,344)
Gain on sale of real estate, net of tax	(106,459)	(38,198)
Provision for impairment of real estate, net of tax	—	115
Distribution of earnings from investments in real estate partnerships	45,238	54,310
Settlement of derivative instruments	—	(2,472)
Deferred compensation expense	(8,016)	2,707
Realized and unrealized loss (gain) on investments	9,253	(3,177)
Changes in assets and liabilities:		
Tenant and other receivables	(18,544)	(8,659)
Deferred leasing costs	(7,022)	(7,103)
Other assets	(4,312)	(6,932)
Accounts payable and other liabilities	21,656	25,879
Tenants' security, escrow deposits and prepaid rent	13,927	(2,524)
Net cash provided by operating activities	528,242	508,478
Cash flows from investing activities:		
Acquisition of operating real estate, net of cash acquired of $3,061 in 2022 and $2,991 in 2021	(141,275)	(78,111)
Real estate development and capital improvements	(143,724)	(120,827)
Proceeds from sale of real estate	137,280	131,861
Issuance of notes receivable	—	(20)
Investments in real estate partnerships	(13,573)	(21,788)
Return of capital from investments in real estate partnerships	48,473	86,449
Dividends on investment securities	336	125
Acquisition of investment securities	(15,205)	(22,422)
Proceeds from sale of investment securities	15,821	23,162
Net cash used in investing activities	(111,867)	(1,571)
Cash flows from financing activities:		
Net proceeds from common stock issuance	61,284	82,510
Repurchase of common shares in conjunction with equity award plans	(6,438)	(4,066)
Common shares repurchased through share repurchase program	(75,419)	—
Proceeds from sale of treasury stock	64	96
Contributions from (distributions to) limited partners in consolidated partnerships, net	1,568	(3,272)
Distributions to exchangeable operating partnership unit holders	(1,413)	(1,363)
Dividends paid to common stockholders	(321,484)	(301,897)
Proceeds from unsecured credit facilities	95,000	—
Repayment of unsecured credit facilities	(95,000)	(265,000)
Repayment of notes payable	(5,995)	(13,764)
Scheduled principal payments	(8,503)	(8,448)
Payment of loan costs	(82)	(7,468)
Net cash used in financing activities	(356,418)	(522,672)
Net increase (decrease) in cash and cash equivalents and restricted cash	59,957	(15,765)
Cash and cash equivalents and restricted cash at beginning of the period	95,027	378,450
Cash and cash equivalents and restricted cash at end of the period	$ 154,984	362,685

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2022 and 2021
(in thousands)
(unaudited)

	2022	2021
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of $2,985 and $3,012 in 2022 and 2021, respectively)	$ 115,011	113,647
Cash paid for income taxes, net of refunds	$ 488	358
Supplemental disclosure of non-cash transactions:		
Common stock and exchangeable operating partnership dividends declared but not paid	$ 107,410	101,753
Acquisition of real estate previously held within investments in real estate partnerships	$ 17,179	(4,609)
Mortgage loans assumed by Company with the acquisition of real estate	$ 22,779	111,090
Common stock issued for partnership units exchanged	$ 1,275	99
Real estate received in lieu of promote interest	$ —	13,589
Change in accrued capital expenditures	$ 10,230	5,830
Common stock issued under dividend reinvestment plan	$ 388	1,172
Stock-based compensation capitalized	$ 550	600
Contributions from limited partners in consolidated partnerships	$ 5,434	—
Common stock issued for dividend reinvestment in trust	$ 840	826
Contribution of stock awards into trust	$ 2,136	1,416
Distribution of stock held in trust	$ 786	966
Change in fair value of securities	$ 1,896	334

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
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September 30, 2022 and December 31, 2021
(in thousands, except unit data)

	2022	2021
Assets	**(unaudited)**	
Real estate assets, at cost	$ 11,769,796	11,495,581
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Other assets	275,702	266,431
Total assets	$ 10,898,837	10,792,563
Liabilities and Capital		
Liabilities:		
Notes payable	$ 3,729,404	3,718,944
Accounts payable and other liabilities	328,285	322,271
Acquired lease intangible liabilities, less accumulated amortization of $186,515 and $172,293 at September 30, 2022 and December 31, 2021, respectively	350,531	363,276
Lease liabilities	215,100	215,788
Tenants' security, escrow deposits and prepaid rent	76,777	62,352
Total liabilities	4,700,097	4,682,631
Commitments and contingencies	—	—
Capital:		
Partners' capital:		
General partner; 171,119,166 and 171,213,008 units outstanding at September 30, 2022 and December 31, 2021, respectively	6,107,630	6,047,598
Limited partners; 741,433 and 760,046 units outstanding at September 30, 2022 and December 31, 2021, respectively	34,554	35,447
Accumulated other comprehensive income (loss)	8,253	(10,227)
Total partners' capital	6,150,437	6,072,818
Noncontrolling interest: Limited partners' interests in consolidated partnerships	48,303	37,114
Total capital	6,198,740	6,109,932
Total liabilities and capital	$ 10,898,837	10,792,563

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Operations
(in thousands, except per unit data)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Revenues:				
Lease income	$ 295,756	283,303	$ 882,265	826,390
Other property income	2,466	4,401	8,290	9,428
Management, transaction, and other fees	5,767	19,671	18,950	33,419
Total revenues	303,989	307,375	909,505	869,237
Operating expenses:				
Depreciation and amortization	80,270	75,459	237,462	226,935
Operating and maintenance	49,577	43,468	143,788	135,616
General and administrative	20,273	17,789	56,710	58,263
Real estate taxes	37,926	35,779	111,495	107,392
Other operating expenses	949	812	3,739	2,687
Total operating expenses	188,995	173,307	553,194	530,893
Other expense (income):				
Interest expense, net	36,361	35,993	109,798	108,741
Provision for impairment of real estate	—	(20)	—	115
Gain on sale of real estate, net of tax	(220)	(6,719)	(106,459)	(38,198)
Net investment loss (income)	1,215	209	9,177	(3,275)
Total other expense (income)	37,356	29,463	12,516	67,383
Income from operations before equity in income of investments in real estate partnerships	77,638	104,605	343,795	270,961
Equity in income of investments in real estate partnerships	11,209	14,243	47,855	26,344
Net income	88,847	118,848	391,650	297,305
Limited partners' interests in consolidated partnerships	(890)	(923)	(2,354)	(2,438)
Net income attributable to common unit holders	$ 87,957	117,925	$ 389,296	294,867
Income per common share - basic	$ 0.51	0.69	$ 2.26	1.73
Income per common share - diluted	$ 0.51	0.69	$ 2.26	1.72

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2022	**2021**	**2022**	**2021**
Net income	$ 88,847	118,848	$ 391,650	297,305
Other comprehensive income:				
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	7,069	138	20,473	3,646
Reclassification adjustment of derivative instruments included in net income	72	1,040	1,563	3,109
Unrealized loss on available-for-sale debt securities	(659)	(49)	(1,636)	(263)
Other comprehensive income	6,482	1,129	20,400	6,492
Comprehensive income	95,329	119,977	412,050	303,797
Less: comprehensive income attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	890	923	2,354	2,438
Other comprehensive income attributable to noncontrolling interests	589	84	1,831	457
Comprehensive income attributable to noncontrolling interests	1,479	1,007	4,185	2,895
Comprehensive income attributable to the Partnership	$ 93,850	118,970	$ 407,865	300,902

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the three months ended September 30, 2022 and 2021
(in thousands)
(unaudited)

	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at June 30, 2021	$ 5,980,738	35,544	(13,658)	6,002,624	37,407	6,040,031
Net income	117,406	519	—	117,925	923	118,848
Other comprehensive loss						
Other comprehensive loss before reclassification	—	1	88	89	—	89
Amounts reclassified from accumulated other comprehensive loss	—	4	952	956	84	1,040
Deferred compensation plan, net	77	—	—	77	—	77
Distributions to partners	(101,301)	(456)	—	(101,757)	(1,283)	(103,040)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	3,425	—	—	3,425	—	3,425
Common units issued as a result of common stock issued by Parent Company, net of redemptions	82,510	—	—	82,510	—	82,510
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	484	—	—	484	—	484
Balance at September 30, 2021	$ 6,083,339	35,612	(12,618)	6,106,333	37,131	6,143,464
Balance at June 30, 2022	$ 6,122,645	34,611	2,388	6,159,644	46,491	6,206,135
Net income	87,578	379	—	87,957	890	88,847
Other comprehensive income						
Other comprehensive income before reclassification	—	27	5,787	5,814	596	6,410
Amounts reclassified from accumulated other comprehensive loss	—	1	78	79	(7)	72
Contributions from partners	—	—	—	—	1,457	1,457
Distributions to partners	(106,946)	(464)	—	(107,410)	(1,124)	(108,534)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	4,125	—	—	4,125	—	4,125
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	228	—	—	228	—	228
Balance at September 30, 2022	$ 6,107,630	34,554	8,253	6,150,437	48,303	6,198,740

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the nine months ended September 30, 2022 and 2021
(in thousands)
(unaudited)

		General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at December 31, 2020	$	6,003,537	35,727	(18,625)	6,020,639	37,508	6,058,147
Net income		293,552	1,315	—	294,867	2,438	297,305
Other comprehensive income							
Other comprehensive income before reclassification		—	16	3,157	3,173	210	3,383
Amounts reclassified from accumulated other comprehensive loss		—	12	2,850	2,862	247	3,109
Deferred compensation plan, net		77	—	—	77	—	77
Distributions to partners		(303,414)	(1,359)	—	(304,773)	(3,272)	(308,045)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization		9,468	—	—	9,468	—	9,468
Common units issued as a result of common stock issued by Parent Company, net of issuance costs		82,510	—	—	82,510	—	82,510
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances		(2,490)	—	—	(2,490)	—	(2,490)
Common units exchanged for common stock of Parent Company		99	(99)	—	—	—	—
Balance at September 30, 2021	$	6,083,339	35,612	(12,618)	6,106,333	37,131	6,143,464
Balance at December 31, 2021	$	6,047,598	35,447	(10,227)	6,072,818	37,114	6,109,932
Net income		387,602	1,694	—	389,296	2,354	391,650
Other comprehensive income							
Other comprehensive income before reclassification		—	81	17,067	17,148	1,689	18,837
Amounts reclassified from accumulated other comprehensive income		—	8	1,413	1,421	142	1,563
Contributions from partners		—	—	—	—	11,903	11,903
Distributions to partners		(321,801)	(1,401)	—	(323,202)	(4,899)	(328,101)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization		12,699	—	—	12,699	—	12,699
Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company		(75,419)	—	—	(75,419)	—	(75,419)
Common units issued as a result of common stock issued by Parent Company, net of issuance costs		61,284	—	—	61,284	—	61,284
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances		(5,608)	—	—	(5,608)	—	(5,608)
Common unit exchanged for common stock of Parent Company		1,275	(1,275)	—	—	—	—
Balance at September 30, 2022	$	6,107,630	34,554	8,253	6,150,437	48,303	6,198,740

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2022 and 2021
(in thousands)
(unaudited)

	2022	2021
Cash flows from operating activities:		
Net income	$ 391,650	297,305
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	237,462	226,935
Amortization of deferred loan costs and debt premiums	4,297	4,608
(Accretion) and amortization of above and below market lease intangibles, net	(15,625)	(17,244)
Stock-based compensation, net of capitalization	12,592	9,272
Equity in income of investments in real estate partnerships	(47,855)	(26,344)
Gain on sale of real estate, net of tax	(106,459)	(38,198)
Provision for impairment of real estate, net of tax	—	115
Distribution of earnings from investments in real estate partnerships	45,238	54,310
Settlement of derivative instruments	—	(2,472)
Deferred compensation expense	(8,016)	2,707
Realized and unrealized loss (gain) on investments	9,253	(3,177)
Changes in assets and liabilities:		
Tenant and other receivables	(18,544)	(8,659)
Deferred leasing costs	(7,022)	(7,103)
Other assets	(4,312)	(6,932)
Accounts payable and other liabilities	21,656	25,879
Tenants' security, escrow deposits and prepaid rent	13,927	(2,524)
Net cash provided by operating activities	528,242	508,478
Cash flows from investing activities:		
Acquisition of operating real estate, net of cash acquired of $3,061 in 2022 and $2,991 in 2021	(141,275)	(78,111)
Real estate development and capital improvements	(143,724)	(120,827)
Proceeds from sale of real estate	137,280	131,861
Issuance of notes receivable	—	(20)
Investments in real estate partnerships	(13,573)	(21,788)
Return of capital from investments in real estate partnerships	48,473	86,449
Dividends on investment securities	336	125
Acquisition of investment securities	(15,205)	(22,422)
Proceeds from sale of investment securities	15,821	23,162
Net cash used in investing activities	(111,867)	(1,571)
Cash flows from financing activities:		
Net proceeds from common stock issuance	61,284	82,510
Repurchase of common shares in conjunction with equity award plans	(6,438)	(4,066)
Common units repurchased through share repurchase program	(75,419)	—
Proceeds from sale of treasury stock	64	96
Contributions from (distributions to) limited partners in consolidated partnerships, net	1,568	(3,272)
Distributions to partners	(322,897)	(303,260)
Proceeds from unsecured credit facilities	95,000	—
Repayment of unsecured credit facilities	(95,000)	(265,000)
Repayment of notes payable	(5,995)	(13,764)
Scheduled principal payments	(8,503)	(8,448)
Payment of loan costs	(82)	(7,468)
Net cash used in financing activities	(356,418)	(522,672)
Net increase (decrease) in cash and cash equivalents and restricted cash	59,957	(15,765)
Cash and cash equivalents and restricted cash at beginning of the period	95,027	378,450
Cash and cash equivalents and restricted cash at end of the period	$ 154,984	362,685

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2022 and 2021
(in thousands)
(unaudited)

		2022		2021
Supplemental disclosure of cash flow information:				
Cash paid for interest (net of capitalized interest of $2,985 and $3,012 in 2022 and 2021, respectively)	$	115,011		113,647
Cash paid for income taxes, net of refunds	$	488		358
Supplemental disclosure of non-cash transactions:				
Common stock and exchangeable operating partnership dividends declared but not paid	$	107,410		101,753
Acquisition of real estate previously held within investments in real estate partnerships	$	17,179		(4,609)
Mortgage loans assumed by Company with the acquisition of real estate	$	22,779		111,090
Common stock issued by Parent Company for partnership units exchanged	$	1,275		99
Real estate received in lieu of promote interest	$	—		13,589
Change in accrued capital expenditures	$	10,230		5,830
Common stock issued by Parent Company for dividend reinvestment plan	$	388		1,172
Stock-based compensation capitalized	$	550		600
Contributions from limited partners in consolidated partnerships	$	5,434		—
Common stock issued for dividend reinvestment in trust	$	840		826
Contribution of stock awards into trust	$	2,136		1,416
Distribution of stock held in trust	$	786		966
Change in fair value of securities	$	1,896		334

See accompanying notes to consolidated financial statements.

1. Organization and Significant Accounting Policies

General

Regency Centers Corporation (the "Parent Company") began its operations as a Real Estate Investment Trust ("REIT") in 1993 and is the general partner of Regency Centers, L.P. (the "Operating Partnership"). The Parent Company primarily engages in the ownership, management, leasing, acquisition, and development and redevelopment of shopping centers through the Operating Partnership, and has no other assets other than through its investment in the Operating Partnership, and its only liabilities are $200 million of unsecured private placement notes, which are co-issued and guaranteed by the Operating Partnership. The Parent Company guarantees all of the unsecured debt of the Operating Partnership.

As of September 30, 2022, the Parent Company, the Operating Partnership, and their controlled subsidiaries on a consolidated basis owned 308 properties and held partial interests in an additional 96 properties through unconsolidated Investments in real estate partnerships (also referred to as "joint ventures" or "investment partnerships").

The consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to fairly state the results for the interim periods presented. These adjustments are considered to be of a normal recurring nature.

Risks and Uncertainties

The success of the Company's tenants in operating their businesses and their corresponding ability to pay rent continue to be significantly influenced by many current economic challenges, which impact their cost of doing business, including but not limited to the impact of inflation, labor shortages, supply chain constraints, and increasing energy prices and interest rates. Additionally, macroeconomic and geopolitical risks create challenges that may exacerbate current market conditions in the United States. The policies implemented by the U.S. government to address these issues, including raising interest rates, could result in adverse impacts on the U.S. economy, including a slowing of growth and potentially a recession, thereby impacting consumer spending, tenants' businesses, and/or decreasing future demand for space in shopping centers. The potential impact of current economic challenges on the Company’s financial condition, results of operations, and cash flows is subject to change and continues to depend on the extent and duration of these risks and uncertainties.

Consolidation

The Company consolidates properties that are wholly-owned and properties where it owns less than 100%, but has control over the activities most important to the overall success of the partnership. Control is determined using an evaluation based on accounting standards related to the consolidation of Variable Interest Entities ("VIEs") and voting interest entities.

Ownership of the Operating Partnership

The Operating Partnership's capital includes general and limited common Partnership Units. As of September 30, 2022, the Parent Company owned approximately 99.6% of the outstanding common Partnership Units of the Operating Partnership, with the remaining limited common Partnership Units held by third parties ("Exchangeable operating partnership units" or "EOP units"). Each EOP unit is exchangeable for cash or one share of common stock of the Parent Company, at the discretion of the Parent Company, and the unit holder cannot require redemption in cash or other assets. The Parent Company has evaluated the conditions as specified under Accounting Standards Codification ("ASC") Topic 480, *Distinguishing Liabilities from Equity* as it relates to exchangeable operating partnership units outstanding and concluded that it has the right to satisfy the redemption requirements of the units by delivering shares of unregistered common stock. Accordingly, the Parent Company classifies EOP units as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity and Comprehensive Income. The Parent Company serves as general partner of the Operating Partnership. The EOP unit holders have limited rights over the Operating Partnership such that they do not have the power to direct the activities of the Operating Partnership. As such, the Operating Partnership is considered a VIE, and the Parent Company, which consolidates it, is the primary beneficiary. The Parent Company's only investment is the Operating Partnership. Net income and distributions of the Operating Partnership are allocable to the general and limited common Partnership Units in accordance with their ownership percentages.

Real Estate Partnerships

As of September 30, 2022, Regency had a partial ownership interest in 108 properties through partnerships, of which 12 are consolidated into the Company's financial statements. Regency's partners include institutional investors and other real estate developers and/or operators (the "Partners" or "limited partners"). Regency has a variable interest in these entities through its equity interests, with Regency the primary beneficiary in certain of these real estate partnerships. As such, Regency consolidates the partnerships into its financial statements for which it is the primary beneficiary and reports the limited partners' interests as Noncontrolling interests. For those partnerships which Regency is not the primary beneficiary and does not control, but has significant influence, Regency recognizes its investment in them using the equity method of accounting.

The assets of these partnerships are restricted to the use of the partnerships and cannot be used by general creditors of the Company. Similarly, the obligations of the partnerships can only be settled by the assets of these partnerships or additional contributions by the partners.

The major classes of assets, liabilities, and non-controlling equity interests held by the Company's consolidated VIEs, exclusive of the Operating Partnership, are as follows:

(in thousands)		September 30, 2022	December 31, 2021
Assets			
Net real estate investments	$	112,909	379,075
Cash, cash equivalents and restricted cash		2,928	5,202
Liabilities			
Notes payable		4,931	5,000
Equity			
Limited partners' interests in consolidated partnerships		27,339	27,950

Revenues and Other Receivables

Other property income includes parking fees and other incidental income from the properties and is generally recognized at the point in time that the performance obligation is met. All income from contracts with the Company's real estate partnerships is included within Management, transaction and other fees on the Consolidated Statements of Operations. The primary components of these revenue streams, the timing of satisfying the performance obligations, and amounts are as follows:

		Three months ended September 30,		Nine months ended September 30,	
(in thousands)	Timing of satisfaction of performance obligations	2022	2021	2022	2021
Management, transaction and other fees:					
Property management services	Over time	$ 3,224	3,450	$ 10,152	10,974
Asset management services	Over time	1,680	1,709	5,105	5,143
Leasing services	Point in time	729	879	2,895	3,066
Other transaction fees	Point in time	134	13,633 (1)	798	14,236 (1)
Total management, transaction, and other fees		$ 5,767	19,671	$ 18,950	33,419

(1) Includes $13.6 million of promote income earned for exceeding partnership return thresholds resulting from the Company's performance as managing member. This consideration was paid in the form of a real estate asset.

The accounts receivable for management services, which are included within Tenant and other receivables in the accompanying Consolidated Balance Sheets, are $14.5 million and $13.2 million, as of September 30, 2022 and December 31, 2021, respectively.

Recent Accounting Pronouncements

The following table provides a brief description of recently adopted accounting pronouncements and impact on our financial statements:

Standard	**Description**	**Date of adoption**	**Effect on the financial statements or other significant matters**
Recently adopted:			
ASU 2021-05, *Leases (Topic 842): Lessors - Certain Leases with Variable Lease Payments*	The amendments in this update affect lessor lease classification. Lessors should classify and account for a lease as an operating lease if both of the following criteria are met: (1) have variable lease payments that do not depend on a reference index or a rate and (2) would have resulted in the recognition of a selling loss at lease commencement if classified as sales-type or direct financing. This update results in similar treatment under the current Topic 842 as under the previous Topic 840.	January 2022	The adoption of this standard did not have a material impact to the Company's financial condition, results of operations, cash flows or related footnote disclosures as the Company's customary lease terms do not result in sales-type or direct financing classification, although future leases may.

2. Real Estate Investments

The following tables detail the shopping centers acquired or land acquired for development during the periods set forth below:

(in thousands) — Nine months ended September 30, 2022

Date Purchased	Property Name	City/State	Property Type	Regency Ownership	Purchase Price [1]	Debt Assumed, Net of Discounts [1]	Intangible Assets [1]	Intangible Liabilities [1]
Consolidated								
3/1/2022	Glenwood Green	Old Bridge, NJ	Development	70%	$ 11,000	—	—	—
3/31/2022	Island Village	Bainbridge Island, WA	Operating	100%	30,650	—	2,900	6,839
4/1/2022	Apple Valley [2]	Apple Valley, MN	Operating	100%	34,070	—	4,773	490
4/1/2022	Cedar Commons [2]	Minneapolis, MN	Operating	100%	29,330	—	4,369	58
4/1/2022	Corral Hollow [2]	Tracy, CA	Operating	100%	40,600	—	3,410	74
4/1/2022	Shops at the Columbia [2]	Washington, DC	Operating	100%	14,000	—	889	181
5/6/2022	Baederwood Shoppes	Jenkintown, PA	Operating	80%	51,603	22,779	5,796	1,062
Total consolidated					$ 211,253	22,779	22,137	8,704
Unconsolidated								
3/25/2022	Naperville Plaza	Naperville, IL	Operating	20%	52,380	22,074	4,336	814
6/24/2022	Baybrook East 1B	Houston, TX	Development	50%	5,540	—	—	—
Total unconsolidated					$ 57,920	22,074	4,336	814
Total property acquisitions					$ 269,173	44,853	26,473	9,518

(1) Amounts reflected for purchase price and allocation are reflected at 100%.

(2) These properties were part of the four-property portfolio purchased from an existing unconsolidated real estate partnership, RegCal, LLC, in which the Company held a 25% ownership interest. The basis allocated to Real estate assets was $93.2 million on a combined basis, including the Company's carry over basis related to its 25% previously owned equity investment in the partnership.

(in thousands) — Nine months ended September 30, 2021

Date Purchased	Property Name	City/State	Property Type	Regency Ownership	Purchase Price [1]	Debt Assumed, Net of Discounts [1]	Intangible Assets [1]	Intangible Liabilities [1]
Consolidated								
7/30/2021	Willa Springs [2]	Winter Springs, FL	Operating	100%	$ 34,500	17,682	1,562	643
8/1/2021	Dunwoody Hall [2]	Dunwoody, GA	Operating	100%	32,000	14,612	2,255	973
8/1/2021	Alden Bridge [2]	Woodlands, TX	Operating	100%	43,000	27,529	3,198	2,308
8/1/2021	Hasley Canyon Village [2]	Castaic, CA	Operating	100%	31,000	16,941	2,037	—
8/1/2021	Shiloh Springs [2]	Garland, TX	Operating	100%	19,500	—	1,825	1,079
8/1/2021	Bethany Park Place [2]	Allen, TX	Operating	100%	18,000	10,800	996	1,732
8/1/2021	Blossom Valley [2]	Mountain View, CA	Operating	100%	44,000	23,611	2,895	732
Total consolidated					$ 222,000	111,175	14,768	7,467
Total property acquisitions					$ 222,000	111,175	14,768	7,467

(1) Amounts reflected for purchase price and allocation are reflected at 100%.

(2) These properties were part of the seven-property portfolio purchased from an existing unconsolidated real estate partnership, US Regency Retail I, LLC. The basis allocated to Real estate assets was $192.9 million, including the Company's carryover basis related to its 20% previously owned equity interest in the partnership.

3. Property Dispositions

The following table provides a summary of consolidated shopping centers and land parcels sold during the periods set forth below:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands, except number sold data)	2022	2021	2022	2021
Net proceeds from sale of real estate investments	$ 859	24,284	$ 137,280	131,861
Gain on sale of real estate, net of tax	220	6,719	106,459	38,198
Provision for impairment of real estate sold	—	(20)	—	115
Number of operating properties sold	—	—	1	6
Number of land parcels and development project interests sold	1	3	4	4
Percent interest sold	100%	100%	100%	100%

At September 30, 2022, the Company also had one land parcel classified within Properties held for sale on the Consolidated Balance Sheets.

4. Other Assets

The following table represents the components of Other assets in the accompanying Consolidated Balance Sheets as of the dates set forth below:

(in thousands)	September 30, 2022	December 31, 2021
Goodwill, net	$ 167,095	167,095
Investments	52,977	65,112
Prepaid and other	37,023	21,332
Deferred financing costs, net	5,729	7,448
Furniture, fixtures, and equipment, net	5,732	5,444
Derivative assets	7,146	—
Total other assets	$ 275,702	266,431

5. Notes Payable and Unsecured Credit Facilities

The Company's outstanding debt, net of unamortized debt premium (discount) and debt issuance costs, consisted of the following as of the dates set forth below:

(in thousands)	Weighted Average Contractual Rate	Weighted Average Effective Rate	September 30, 2022	December 31, 2021
Notes payable:				
Fixed rate mortgage loans	3.9%	3.5%	$ 344,843	359,414
Variable rate mortgage loans [(1)]	3.3%	3.6%	137,284	115,539
Fixed rate unsecured debt	3.8%	4.0%	3,247,277	3,243,991
Total notes payable			3,729,404	3,718,944
Unsecured credit facilities:				
$1.25 Billion Line of Credit (the "Line") [(2)]	3.4%	3.8%	—	—
Total debt outstanding			$ 3,729,404	3,718,944

(1) Five of these six variable rate loans, representing $132.4 million of debt in the aggregate, have interest rate swaps in place to mitigate interest rate fluctuation risk. Based on these swap agreements, the effective fixed rates of the five loans range from 2.5% to 4.1%.

(2) Weighted average effective rate for the Line is calculated based on a fully drawn balance using the period end variable rate.

Scheduled principal payments and maturities on notes payable and unsecured credit facilities were as follows:

(in thousands)	September 30, 2022			
Scheduled Principal Payments and Maturities by Year:	**Scheduled Principal Payments**	**Mortgage Loan Maturities**	**Unsecured Maturities [(1)]**	**Total**
2022 [(2)]	$ 2,738	—	—	2,738
2023	9,695	59,376	—	69,071
2024	4,849	90,742	250,000	345,591
2025	3,732	45,000	250,000	298,732
2026	3,922	112,365	200,000	316,287
Beyond 5 Years	6,661	138,234	2,575,000	2,719,895
Unamortized debt premium/(discount) and issuance costs	—	4,813	(27,723)	(22,910)
Total	$ 31,597	450,530	3,247,277	3,729,404

(1) Includes unsecured public and private debt and unsecured credit facilities.
(2) Reflects scheduled principal payments for the remainder of the year.

The Company was in compliance as of September 30, 2022, with all financial and other covenants under its unsecured public and private placement debt and unsecured credit facilities and expects to remain in compliance thereafter.

6. Derivative Financial Instruments

The Company may use derivative financial instruments, including interest rate swaps, caps, options, floors, and other interest rate derivative contracts, to hedge all or a portion of the interest rate risk associated with its borrowings. The principal objective of such arrangements is to minimize the risks and/or costs associated with the Company's operating and financial structure as well as to hedge specific anticipated transactions. The Company does not intend to utilize derivatives for speculative transactions or purposes other than mitigation of interest rate risk. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with quality credit ratings. The Company does not anticipate that any of the counterparties will fail to meet their obligations.

The Company's objectives in using interest rate derivatives are to attempt to stabilize interest expense where possible and to mitigate its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The following table summarizes the terms and fair values of the Company's derivative financial instruments, as well as their classification on the Consolidated Balance Sheets:

(in thousands)					Fair Value Assets (Liabilities) [(1)]	
Effective Date	**Maturity Date**	**Notional Amount**	**Receive Variable Rate of**	**Pay Fixed Rate of**	**September 30, 2022**	**December 31, 2021**
4/7/16	4/1/23	$ 18,736	1 Month LIBOR	1.303%	$ 261	(175)
12/1/16	11/1/23	31,291	1 Month LIBOR [(2)]	1.490%	948	(412)
9/17/19	3/17/25	24,000	1 Month LIBOR	1.542%	1,495	(364)
6/2/17	6/2/27	35,589	1 Month LIBOR with Floor	2.366%	2,362	(1,907)
12/20/19 [(3)]	12/19/26	24,365	1 Month LIBOR	1.750%	2,080	—
					$ 7,146	(2,858)

(1) Derivatives in an asset position are included within Other assets in the accompanying Consolidated Balance Sheets, while those in a liability position are included within Accounts payable and other liabilities.

(2) In October 2022, the Company amended this LIBOR-based interest rate swap and related variable rate mortgage loan to transition to SOFR.

(3) The Company assumed this interest rate swap which hedges debt also assumed with the purchase of Baederwood Shoppes in May 2022.

These derivative financial instruments are all interest rate swaps, which are designated and qualify as cash flow hedges. The Company does not use derivatives for trading or speculative purposes and, as of September 30, 2022, does not have any derivatives that are not designated as hedges.

The changes in the fair value of derivatives designated and qualifying as cash flow hedges are recorded in Accumulated Other Comprehensive Income (Loss) ("AOCI") and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings.

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements:

Location and Amount of Gain (Loss) Recognized in OCI on Derivative			**Location and Amount of Gain (Loss) Reclassified from AOCI into Income**			**Total amounts presented in the Consolidated Statements of Operations in which the effects of cash flow hedges are recorded**		
	Three months ended September 30,			**Three months ended September 30,**			**Three months ended September 30,**	
(in thousands)	**2022**	**2021**		**2022**	**2021**		**2022**	**2021**
Interest rate swaps	$ 7,069	138	Interest expense	$ 72	1,040	Interest expense, net	$ 36,361	35,993
	Nine months ended September 30,			**Nine months ended September 30,**			**Nine months ended September 30,**	
(in thousands)	**2022**	**2021**		**2022**	**2021**		**2022**	**2021**
Interest rate swaps	$ 20,473	3,646	Interest expense	$ 1,563	3,109	Interest expense, net	$ 109,798	108,741

As of September 30, 2022, the Company expects approximately $4.3 million of accumulated comprehensive income on derivative instruments in AOCI, including the Company's share from its Investments in real estate partnerships, to be reclassified into earnings during the next 12 months.

7. Leases

All of the Company's leases are classified as operating leases. The Company's Lease income is comprised of both fixed and variable income. Fixed and in-substance fixed lease income includes stated amounts per the lease contract, which are primarily related to base rent, and in some cases stated amounts for common area maintenance ("CAM"), real estate taxes, and insurance ("Recoverable Costs"). Income for these amounts is recognized on a straight-line basis.

Variable lease income includes the following two main items in the lease contracts:

(i) Recoveries from tenants represents the tenants' contractual obligations to reimburse the Company for their portion of Recoverable Costs incurred. Generally the Company's leases provide for the tenants to reimburse the Company based on the tenants' share of the actual costs incurred in proportion to the tenants' share of leased space in the property.

(ii) Percentage rent represents amounts billable to tenants based on the tenants' actual sales volume in excess of levels specified in the lease contract.

The following table provides a disaggregation of lease income recognized as either fixed or variable lease income based on the criteria specified in ASC Topic 842:

(in thousands)	**Three months ended September 30,**		**Nine months ended September 30,**	
	2022	**2021**	**2022**	**2021**
Operating lease income				
Fixed and in-substance fixed lease income	$ 215,077	201,183	$ 634,416	594,471
Variable lease income	70,473	62,810	210,390	195,538
Other lease related income, net:				
Above/below market rent and tenant rent inducement amortization, net	5,484	6,457	16,786	18,460
Uncollectible straight-line rent	3,612	3,655	8,517	(172)
Uncollectible amounts billable in lease income	1,110	9,198	12,156	18,093
Total lease income	$ 295,756	283,303	$ 882,265	826,390

Lease income for operating leases with fixed payment terms is recognized on a straight-line basis over the expected term of the lease for all leases in which collectibility is considered probable. At lease commencement, the Company generally expects that collectibility of substantially all payments due under the lease is probable due to the Company's credit checks on tenants and other credit analysis undertaken before entering into a new lease; therefore, income from most operating leases is initially recognized on a straight-line basis. For operating leases in which collectibility of Lease income is not considered probable, Lease income is recognized on a cash basis and all previously recognized straight-line rent receivables are reversed in the period in which the Lease income is determined no longer to be probable of collection. Should collectibility of Lease income become probable again, through evaluation of qualitative and quantitative measures on a tenant by tenant basis, accrual basis accounting resumes and all commencement-to-date straight-line rent is recognized in that period. In addition to the lease-specific collectibility assessment performed under Topic 842, the Company may also recognize a general reserve, as a reduction to Lease income, for its portfolio of operating lease receivables which are not expected to be fully collectible based on the Company's historical collection experience.

The following table represents the components of Tenant and other receivables in the accompanying Consolidated Balance Sheets:

(in thousands)	September 30, 2022	December 31, 2021
Tenant receivables	$ 25,802	27,354
Straight-line rent receivables	122,346	103,942
Other receivables [1]	25,424	21,795
Total tenant and other receivables	$ 173,572	153,091

(1) Other receivables include construction receivables, insurance receivables, and amounts due from real estate partnerships for Management, transaction and other fee income.

8. Fair Value Measurements

(a) Disclosure of Fair Value of Financial Instruments

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation, reasonably approximate their fair values, except for the following:

	September 30, 2022		December 31, 2021	
(in thousands)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Notes payable	$ 3,729,404	3,338,134	3,718,944	4,103,533

The above fair values represent management's estimate of the amounts that would be received from selling those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of September 30, 2022, and December 31, 2021, respectively. These fair value measurements maximize the use of observable inputs which are classified within Level 2 of the fair value hierarchy. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

The Company develops its judgments based on the best information available at the measurement date, including expected cash flows, appropriate risk-adjusted discount rates, and available observable and unobservable inputs. Service providers involved in fair value measurements are evaluated for competency and qualifications on an ongoing basis. As considerable judgment is often necessary to estimate the fair value of these financial instruments, the fair values presented above are not necessarily indicative of amounts that will be realized upon disposition of the financial instruments.

(b) Fair Value Measurements

The following financial instruments are measured at fair value on a recurring basis:

Securities

The Company has investments in marketable securities that are included within Other assets on the accompanying Consolidated Balance Sheets. The fair value of the securities was determined using quoted prices in active markets, which are considered Level 1 inputs of the fair value hierarchy. Changes in the value of securities are recorded within Net investment loss (income) in the accompanying Consolidated Statements of Operations, and include unrealized losses of $1.0 million and $1.5 million during the three months ended September 30, 2022 and 2021, respectively, and unrealized losses of $9.5 million and unrealized gains of $217,000 during the nine months ended September 30, 2022 and 2021, respectively, on equity securities.

Available-for-Sale Debt Securities

Available-for-sale debt securities consist of investments in certificates of deposit and corporate bonds, and are recorded at fair value using either recent trade prices for the identical debt instrument or comparable instruments by issuers of similar industry sector, issuer rating, and size, to estimate fair value, which are considered Level 2 inputs of the fair value hierarchy. Unrealized gains or losses on these debt securities are recognized through other comprehensive income.

Interest Rate Derivatives

The fair value of the Company's interest rate derivatives is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate swaps. As a result, the Company determined that its interest rate swaps valuation in its entirety is classified in Level 2 of the fair value hierarchy.

The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis:

	Fair Value Measurements as of September 30, 2022			
(in thousands)	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	$ 38,848	38,848	—	—
Available-for-sale debt securities	14,129	—	14,129	—
Interest rate derivatives	7,146	—	7,146	—
Total	$ 60,123	38,848	21,275	—

	Fair Value Measurements as of December 31, 2021			
(in thousands)	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	$ 49,513	49,513	—	—
Available-for-sale debt securities	15,599	—	15,599	—
Total	$ 65,112	49,513	15,599	—
Liabilities:				
Interest rate derivatives	$ (2,858)	—	(2,858)	—

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a nonrecurring basis:

	Fair Value Measurements as of December 31, 2021				
(in thousands)	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses)
Operating properties	$ 140,500	—	—	140,500	(84,277)

During the nine months ended September 30, 2022, there were no real estate assets remeasured to estimated fair value on a nonrecurring basis. During the year ended December 31, 2021, the Company revalued two shopping centers to estimated fair value due to a change in expected hold period using a discounted cash flow model with a discount rate of 7.2% and a terminal capitalization rate of 5.25%.

9. Equity and Capital

Common Stock of the Parent Company

Dividends Declared

On November 2, 2022, our Board of Directors declared a common stock dividend of $0.65 per share, payable on January 4, 2023, to shareholders of record as of December 16, 2022.

At the Market ("ATM") Program

Under the Parent Company's ATM equity offering program, the Parent Company may sell up to $500 million of common stock at prices determined by the market at the time of sale.

During 2021, the Company entered into forward sale agreements under its ATM program to issue shares of its common stock at a weighted average offering price of $64.59 before any underwriting discount and offering expenses. In April 2022, the Company settled 984,618 shares subject to forward sales agreements and received proceeds of approximately $61.3 million, after approximately $3.3 million in underwriting discounts and offering expenses. The proceeds were used to fund acquisitions. All shares are now settled under the forward sales agreements. No sales occurred under the ATM program during 2022.

As of September 30, 2022, $350.4 million of common stock remained available for issuance under this ATM equity program.

Share Repurchase Program

On February 3, 2021, the Company's Board authorized a common share repurchase program under which the Company may purchase, from time to time, up to a maximum of $250 million of its outstanding common stock through open market purchases or in privately negotiated transactions (referred to as the "Authorized Repurchase Program"). Any shares purchased, if not retired, will be treated as treasury shares. Under the current authorization, the Authorized Repurchase Program is set to expire on February 3, 2023, but may be modified or terminated at any time at the discretion of the Board. The timing and actual number of shares purchased under the Authorized Repurchase Program depend upon marketplace conditions, liquidity needs, and other factors.

During the nine months ended September 30, 2022, the Company executed multiple trades to repurchase 1,294,201 common shares under the Authorized Repurchase Program for a total of $75.4 million at a weighted average price of $58.25 per share. All repurchased shares were retired on the respective settlement dates. At September 30, 2022, the Company has $174.6 million remaining available under the authorized common share repurchase program.

Common Units of the Operating Partnership

Common units of the operating partnership are issued or redeemed and retired for each of the shares of Parent Company common stock issued or repurchased and retired, as described above. During the nine months ended September 30, 2022, 18,613 Partnership Units were converted to Parent Company common stock.

10. Stock-Based Compensation

During the nine months ended September 30, 2022, the Company granted 272,003 shares of restricted stock with a weighted-average grant-date fair value of $72.88 per share. The Company records stock-based compensation expense within General and administrative expenses in the accompanying Consolidated Statements of Operations, and records forfeitures as they occur.

11. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands, except per share data)	2022	2021	2022	2021
Numerator:				
Income attributable to common stockholders - basic	$ 87,578	117,406	$ 387,602	293,552
Income attributable to common stockholders - diluted	$ 87,578	117,406	$ 387,602	293,552
Denominator:				
Weighted average common shares outstanding for basic EPS	171,121	170,090	171,499	169,906
Weighted average common shares outstanding for diluted EPS	171,525	170,589	171,870	170,314
Income per common share – basic	$ 0.51	0.69	$ 2.26	1.73
Income per common share – diluted	$ 0.51	0.69	$ 2.26	1.72

Income allocated to noncontrolling interests of the Operating Partnership has been excluded from the numerator and exchangeable Operating Partnership units have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would be anti-dilutive. Weighted average exchangeable Operating Partnership units outstanding were 741,433 and 760,046 for the three months ended September 30, 2022 and 2021, respectively, and were 750,671 and 762,601 for the nine months ended September 30, 2022 and 2021, respectively.

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands, except per share data)	2022	2021	2022	2021
Numerator:				
Income attributable to common unit holders - basic	$ 87,957	117,925	$ 389,296	294,867
Income attributable to common unit holders - diluted	$ 87,957	117,925	$ 389,296	294,867
Denominator:				
Weighted average common units outstanding for basic EPU	171,862	170,850	172,249	170,668
Weighted average common units outstanding for diluted EPU	172,267	171,349	172,620	171,076
Income per common unit – basic	$ 0.51	0.69	$ 2.26	1.73
Income per common unit – diluted	$ 0.51	0.69	$ 2.26	1.72

12. Commitments and Contingencies

Litigation

The Company is involved in litigation on a number of matters, and is subject to other disputes that arise in the ordinary course of business. While the outcome of any particular lawsuit or dispute cannot be predicted with certainty, in the opinion of management, the Company's currently pending litigation and disputes are not expected to have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity. Legal fees are expensed as incurred.

Environmental

The Company is subject to numerous environmental laws and regulations pertaining primarily to chemicals historically used by certain current and former dry cleaning tenants, the existence of asbestos in older shopping centers, older underground petroleum storage tanks and other historic land use. The Company believes that the ultimate disposition of currently known environmental matters will not have a material effect on its financial position, liquidity, or operations. The Company can give no assurance that existing environmental studies with respect to its shopping centers have revealed all potential environmental contaminants; that its estimate of liabilities will not change as more information becomes available; that any previous owner, occupant or tenant did not create any material environmental condition not known to the Company; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; and that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to the Company.

Letters of Credit

The Company has the right to issue letters of credit under the Line up to an amount not to exceed $50.0 million, which reduces the credit availability under the Line. As of September 30, 2022 and December 31, 2021, the Company had $9.4 million in letters of credit outstanding. These letters of credit are primarily issued as collateral on behalf of its captive insurance program and to facilitate the construction of development projects.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Our operations are subject to a number of risks and uncertainties including, but not limited to, risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and our other filings with and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as and to the extent required by law.

Non-GAAP Measures

In addition to the required Generally Accepted Accounting Principles ("GAAP") presentations, we use certain non-GAAP performance measures as we believe these measures improve the understanding of our operational results. We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP, rather they supplement GAAP measures by providing additional information we believe to be useful to our shareholders. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations or future prospects of the Company.

Defined Terms

The following terms, as defined, are commonly used by management and the investing public to understand and evaluate our operational results:

- *Core Operating Earnings* is an additional performance measure we use because the computation of Nareit Funds from Operations ("Nareit FFO") includes certain non-comparable items that affect our period-over-period performance. Core Operating Earnings excludes from Nareit FFO: (i) transaction related income or expenses, (ii) gains or losses from the early extinguishment of debt, (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market debt adjustments, and (iv) other amounts as they occur. We provide reconciliations of both Net income attributable to common stockholders to Nareit FFO and Nareit FFO to Core Operating Earnings.

- *Development Completion* is a property in development that is deemed complete upon the earlier of: (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) the property features at least two years of anchor operations. Once deemed complete, the property is termed a Retail Operating Property the following calendar year.

- *Fixed Charge Coverage Ratio* is defined as Operating EBITDA*re* divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders.

- *Nareit EBITDAre* is a measure of REIT performance, which the National Association of Real Estate Investment Trusts ("Nareit") defines as net income, computed in accordance with GAAP, excluding (i) interest expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) gains on sales of real estate, (v) impairments of real estate, and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures.

- *Nareit Funds from Operations* is a commonly used measure of REIT performance, which Nareit defines as net income, computed in accordance with GAAP, excluding gains on sales and impairments of real estate, net of tax, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. We compute Nareit FFO for all periods presented in accordance with Nareit's definition.

  Companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since Nareit FFO excludes depreciation and amortization and gains on sale and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of our financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, Nareit FFO is a supplemental non-GAAP financial measure of our operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. We provide a reconciliation of Net Income Attributable to Common Stockholders to Nareit FFO.

- *Net Operating Income ("NOI")* is the sum of base rent, percentage rent, recoveries from tenants, other lease income, and other property income, less operating and maintenance expenses, real estate taxes, ground rent, and uncollectible lease income. NOI excludes straight-line rental income and expense, above and below market rent and ground rent amortization, tenant lease inducement amortization, and other fees. We also provide disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.

- A *Non-Same Property* is any property, during either calendar year period being compared, that was acquired, sold, a Property in Development, a Development Completion, or a property under, or being positioned for, significant redevelopment that distorts comparability between periods. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property.

- *Operating EBITDAre* begins with Nareit EBITDA*re* and excludes certain non-cash components of earnings derived from above and below market rent amortization and straight-line rents. We provide a reconciliation of Net income to Nareit EBITDA*re* to Operating EBITDA*re*.

- *Pro-rata* information includes 100% of our consolidated properties plus our economic share (based on our ownership interest) in our unconsolidated real estate investment partnerships.

  We provide Pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our consolidated and unconsolidated partnerships, when read in conjunction with our reported results under GAAP. We believe presenting our Pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP measures, makes comparisons of other REITs' operating results to ours more meaningful. The Pro-rata information provided is not, nor is it intended to be, presented in accordance with GAAP. The Pro-rata supplemental details of assets and liabilities and supplemental details of operations reflect our proportionate economic ownership of the assets, liabilities, and operating results of the properties in our portfolio.

  The Pro-rata information is prepared on a basis consistent with the comparable consolidated amounts and is intended to more accurately reflect our proportionate economic interest in the assets, liabilities, and operating results of properties in our portfolio. We do not control the unconsolidated investment partnerships, and the Pro-rata presentations of the assets and liabilities, and revenues and expenses do not represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which generally provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interests we use to prepare our Pro-rata share.

  The presentation of Pro-rata information has limitations which include, but are not limited to, the following:

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

  Because of these limitations, the Pro-rata financial information should not be considered independently or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP financial statements, using the Pro-rata information as a supplement.

- *Property In Development* includes properties in various stages of ground-up development.
- *Property In Redevelopment* includes Retail Operating Properties under redevelopment or being positioned for redevelopment. Unless otherwise indicated, a Property in Redevelopment is included in the Same Property pool.
- *Redevelopment Completion* is a property in redevelopment that is deemed complete upon the earlier of: (i) 90% of total estimated project costs have been incurred and percent leased equals or exceeds 95% for the Company owned GLA related to the project, or (ii) the property features at least two years of anchor operations, if applicable.
- *Retail Operating Property* is any retail property not termed a Property in Development. A retail property is any property where the majority of the income is generated from retail uses.
- *Same Property* is a Retail Operating Property that was owned and operated for the entirety of both calendar year periods being compared. This term excludes Properties in Development, prior year Development Completions, and Non-Same Properties. Properties in Redevelopment are included unless otherwise indicated.

Overview of Our Strategy

Regency Centers Corporation began its operations as a publicly-traded REIT in 1993, and as of September 30, 2022, had full or partial ownership interests in 404 retail properties. Our properties are high-quality neighborhood and community shopping centers primarily anchored by market leading grocers and principally located in suburban markets within the country's most desirable metro areas and contain approximately 51.1 million square feet ("SF") of gross leasable area ("GLA"). All of our operating, investing, and financing activities are performed through our Operating Partnership, Regency Centers, L.P. and its wholly-owned subsidiaries, and through our co-investment partnerships. As of September 30, 2022, the Parent Company owns approximately 99.6% of the outstanding common partnership units of the Operating Partnership.

Our mission is to create thriving environments for retailers and service providers to connect with surrounding neighborhoods and communities. Our vision is to elevate quality of life as an integral thread in the fabric of our communities. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers.

Our values:

- We are our people: Our people are our greatest asset, and we believe a talented team from differing backgrounds and experiences make us better.
- We do what is right: We act with unwavering standards of honesty and integrity.
- We connect with our communities: We promote philanthropic ideas and strive for the betterment of our neighborhoods by giving our time and financial support.
- We are responsible: Our duty is to balance purpose and profit, being good stewards of capital and the environment for the benefit of all our stakeholders.
- We strive for excellence: When we are passionate about what we do, it is reflected in our performance.
- We are better together: When we listen to each other and our customers, we will succeed together.

Our goals are to:

- Own and manage a portfolio of high-quality neighborhood and community shopping centers primarily anchored by market leading grocers and principally located in suburban trade areas in the country’s most desirable metro areas. We expect that this strategy will result in highly desirable and attractive centers with best-in-class retailers. These centers should command higher rental and occupancy rates resulting in excellent prospects to grow net operating income ("NOI");

- Maintain an industry leading and disciplined development and redevelopment platform to create exceptional retail centers that deliver higher returns as compared to acquisitions;
- Support our business activities with a conservative capital structure, including a strong balance sheet with sufficient liquidity to meet our capital needs together with a carefully constructed debt maturity profile;
- Implement leading environmental, social, and governance practices through our Corporate Responsibility Program;
- Engage and retain an exceptional and diverse team that is guided by our strong values, while fostering an environment of innovation and continuous improvement; and
- Create shareholder value by increasing earnings and dividends per share that generate total returns at or near the top of our shopping center peers.

Risks and Uncertainties

The success of our tenants in operating their businesses and their corresponding ability to pay rent continue to be significantly influenced by many current economic challenges, which impact their cost of doing business, including, but not limited to, the impact of inflation, labor shortages, supply chain constraints, and increasing energy prices and interest rates. Additionally, macroeconomic and geopolitical risks create challenges that may exacerbate current market conditions in the United States. The policies implemented by the U.S. government to address these issues, including raising interest rates, could result in adverse impacts on the U.S. economy, including a slowing of growth and potentially a recession, thereby impacting consumer spending, our tenants' businesses, and/or decreasing future demand for space in our shopping centers. Refer to Item 1, Note 1 to Unaudited Consolidated Financial Statements.

Please also refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, including, without limitation, the Risk Factors discussed in Item 1A of Part I thereof, and the Risk Factors described in Part II, Item 1A of this Form 10-Q.

Executing on our Strategy

During the nine months ended September 30, 2022, we had Net income attributable to common stockholders of $387.6 million, which includes gains on sale of real estate of $106.5 million, as compared to $293.6 million during the nine months ended September 30, 2021.

During the nine months ended September 30, 2022:

- Our Pro-rata same property NOI, excluding termination fees, increased 2.5%, as compared to the nine months ended September 30, 2021, primarily attributable to continued improvement in collections of lease income from cash basis tenants, combined with improvements in base rent from increases in year over year occupancy rates, contractual rent steps in existing leases, and positive rent spreads on new and renewal leases.
- We executed 1,474 new and renewal leasing transactions representing 5.6 million Pro-rata SF during the nine months ended September 30, 2022 as compared to 1,489 leasing transactions representing 5.1 million Pro-rata SF during the nine months ended September 30, 2021. Rent spreads for the trailing twelve months ended September 30, 2022, were positive 8.8%. Rent spreads are calculated on all executed leasing transactions for comparable Retail Operating Property space, including spaces vacant greater than twelve months.
- At September 30, 2022, December 31, 2021, and September 30, 2021 our total property portfolio was 94.6%, 94.1%, and 93.5% leased, respectively. At September 30, 2022, December 31, 2021, and September 30, 2021 our Same Property portfolio was 94.7%, 94.3%, and 93.8% leased, respectively.

We continued our development and redevelopment of high quality shopping centers:

- Estimated Pro-rata project costs of our current in process development and redevelopment projects total $398.4 million at September 30, 2022 as compared to $307.3 million at December 31, 2021.
- Redevelopment projects completed during 2022 represent $20.8 million of estimated net project cost with a weighted average incremental stabilized yield of 9%.

We maintain a conservative balance sheet in order to provide liquidity and financial flexibility to cost effectively fund investment opportunities and debt maturities:

- During April 2022, we settled and issued 984,618 common shares under forward sale agreements at a weighted average price of $64.59, before any underwriting discount and offering expenses. Net proceeds received at settlement were approximately $61.3 million and were used to fund acquisitions.
- During June 2022, we executed multiple trades to repurchase 1,294,201 common shares under the Authorized Repurchase Program for a total of $75.4 million at a weighted average price of $58.25 per share. All repurchased shares were retired on the respective settlement dates.
- We have no unsecured debt maturities until 2024 and a manageable level of secured mortgage maturities during the next twelve months, including mortgages within our real estate partnerships.
- At September 30, 2022, our Pro-rata net debt-to-operating EBITDA*re* ratio on a trailing twelve month basis was 5.0x as compared to 5.1x at December 31, 2021.

Property Portfolio

The following table summarizes general information related to the Consolidated Properties in our portfolio:

(GLA in thousands)	September 30, 2022	December 31, 2021
Number of Properties	308	302
GLA	38,647	37,864
% Leased – Operating and Development	94.7%	94.0%
% Leased – Operating	94.9%	94.1%
Weighted average annual effective rent per square foot ("PSF"), net of tenant concessions.	$23.71	$23.17

The following table summarizes general information related to the Unconsolidated Properties owned in co-investment partnerships in our portfolio:

(GLA in thousands)	September 30, 2022	December 31, 2021
Number of Properties	96	103
GLA	12,468	13,300
% Leased – Operating and Development	93.3%	93.9%
% Leased –Operating	93.4%	93.9%
Weighted average annual effective rent PSF, net of tenant concessions	$23.10	$22.37

For the purpose of the following disclosures of occupancy and leasing activity, "anchor space" is considered space greater than or equal to 10,000 SF and "shop space" is less than 10,000 SF. The following table summarizes Pro-rata occupancy rates of our combined Consolidated and Unconsolidated shopping center portfolio:

	September 30, 2022	December 31, 2021
% Leased – All Properties	94.6%	94.1%
Anchor space	96.9%	97.0%
Shop space	90.8%	89.2%

The following table summarizes leasing activity, including our Pro-rata share of activity within the portfolio of our co-investment partnerships:

	Nine months ended September 30, 2022				
	Leasing Transactions	SF (in thousands)	Base Rent PSF	Tenant Allowance and Landlord Work PSF	Leasing Commissions PSF
Anchor Leases					
New	17	498	$ 14.74	$ 15.12	$ 5.57
Renewal	88	2,592	16.39	0.87	0.17
Total Anchor Leases	105	3,090	$ 16.12	$ 3.17	$ 1.04
Shop Space					
New	419	802	$ 37.62	$ 36.41	$ 11.93
Renewal	950	1,737	35.98	1.69	0.89
Total Shop Space Leases	1,369	2,539	$ 36.50	$ 12.66	$ 4.37
Total Leases	1,474	5,629	$ 25.31	$ 7.45	$ 2.55

	Nine months ended September 30, 2021				
	Leasing Transactions	SF (in thousands)	Base Rent PSF	Tenant Allowance and Landlord Work PSF	Leasing Commissions PSF
Anchor Leases					
New	19	366	$ 12.02	$ 35.69	$ 4.93
Renewal	92	2,219	14.64	0.65	0.19
Total Anchor Leases	111	2,585	$ 14.27	$ 5.61	$ 0.86
Shop Space					
New	415	726	$ 34.01	$ 26.58	$ 8.79
Renewal	963	1,763	34.01	1.81	0.78
Total Shop Space Leases	1,378	2,489	$ 34.01	$ 9.04	$ 3.11
Total Leases	1,489	5,074	$ 23.95	$ 7.29	$ 1.96

The weighted average annual base rent ("ABR") per square foot on signed shop space leases during 2022 was $36.50 PSF, which is higher than the ABR rent per square foot of all shop space leases due to expire during the next 12 months of $34.42 PSF. New and renewal rent spreads on a trailing twelve month basis were positive at 8.8% as compared to prior rents on those same spaces.

The success of our tenants in operating their businesses and their corresponding ability to pay us rent continue to be significantly impacted by many current economic challenges, which impact their cost of doing business, including, but not limited to, inflation, labor shortages, supply chain constraints, and increasing energy prices and interest rates. Additionally, macroeconomic and geopolitical risks create challenges that may exacerbate current market conditions in the United States.

These economic conditions could adversely impact our volume of leasing activity, leasing spreads, and financial results generally, as well as negatively affect the business and financial results of our tenants. The aggregate impacts of these current economic challenges may also negatively affect the overall market for retail space, resulting in decreased demand for space in our centers. This, in turn, could result in pricing pressure on rents that we are able to charge to new or renewing tenants, such that future rent spreads could be adversely impacted. Further, we may experience higher costs for tenant buildouts, as costs of materials and labor may increase and supply and availability of both may become more limited.

Significant Tenants and Concentrations of Risk

We seek to reduce our operating and leasing risks by avoiding dependence on any single property, market, or tenant. Based on percentage of annualized base rent, the following table summarizes our most significant tenants with ABR greater than 2%, of which four of the top five are grocers:

	September 30, 2022		
Tenant	**Number of Stores**	**Percentage of Company-owned GLA** [1]	**Percentage of ABR** [1]
Publix	67	7.1%	3.3%
Kroger Co.	53	7.3%	3.1%
Albertsons Companies, Inc.	46	4.7%	3.0%
Amazon/Whole Foods	36	2.9%	2.7%
TJX Companies, Inc.	63	3.6%	2.6%

[1] Includes Regency's Pro-rata share of Unconsolidated Properties and excludes those owned by anchors.

Bankruptcies and Credit Concerns

Our management team devotes significant time to researching and monitoring consumer preferences and trends, customer shopping behaviors, changes in delivery methods, shifts to e-commerce, and changing demographics in order to anticipate the challenges and opportunities impacting our industry. We seek to mitigate these potential impacts through maintaining a high quality portfolio, tenant diversification, replacing weaker tenants with stronger operators, anchoring our centers with market leading grocery stores that drive customer traffic, and maintaining a presence in suburban trade areas with compelling demographic populations benefiting from high levels of disposal income. The potential for a recession and the severity and duration of any economic downturn could negatively impact our existing tenants and their ability to continue to meet their lease obligations, which could result in increased bankruptcy filings.

Although base rent is set forth in long-term lease contracts, tenants who file bankruptcy generally have the legal right to reject any or all of their leases and close related stores. Any unsecured claim we hold against a bankrupt tenant for unpaid rent might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. Additionally, we may incur significant expense to adjudicate our claim and to re-lease the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and cancels its leases, we could experience a significant reduction in our revenues. Tenants who are currently in bankruptcy and continue to occupy space in our shopping centers represent an aggregate of 0.1% of our annual base rent on a pro-rata basis.

<u>Results from Operations</u>

Comparison of the three months ended September 30, 2022 and 2021:

Our revenues changed as summarized in the following table:

	Three months ended September 30,		
(in thousands)	**2022**	**2021**	**Change**
Lease income			
Base rent	$ 207,555	192,433	15,122
Recoveries from tenants	69,376	62,234	7,142
Percentage rent	1,884	1,271	613
Uncollectible lease income	1,110	9,198	(8,088)
Other lease income	3,426	4,145	(719)
Straight-line rent	6,921	7,565	(644)
Above / below market rent amortization	5,484	6,457	(973)
Total lease income	$ 295,756	283,303	12,453
Other property income	2,466	4,401	(1,935)
Management, transaction, and other fees	5,767	19,671	(13,904)
Total revenues	$ 303,989	307,375	(3,386)

Lease income increased $12.5 million, on a net basis, driven by the following contractually billable components of rent to the tenants per the lease agreements:

- $15.1 million increase from billable Base rent, as follows:
  - $5.6 million increase from acquisitions of operating properties as well as from rent commencements at development properties; and
  - $11.1 million net increase from same properties, including a $3.1 million increase related to our acquisition and resulting consolidation of the eleven properties previously held in the USAA and RegCal partnerships, and a $8.0 million net increase in the remaining same properties due to increases from occupancy, rent steps in existing leases, and positive rental spreads on new and renewal leases; offset by
  - $1.6 million decrease from the sale of operating properties.
- $7.1 million increase from Recoveries from tenants, which represents the tenants' Pro-rata share of the operating, maintenance, insurance and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased, on a net basis, primarily from the following:
  - $2.3 million increase from acquisition of operating properties and rent commencing at development properties; and
  - $5.3 million net increase from same properties due to increases in recoverable expenses; offset by
  - $520,000 decrease from the sale of operating properties.
- $613,000 increase in percentage rent primarily due to improvements in tenant sales.
- $8.1 million decrease from changes in Uncollectible lease income.
  - During 2022, Uncollectible lease income was a net positive $1.1 million driven by the $2.6 million collection of prior period reserves on cash basis tenants and $288,000 positive impact of lease modification agreements, offset by the $1.7 million reserve recognized on current period billings.
  - During 2021, Uncollectible lease income was a net positive $9.2 million driven by $13.7 million collection of prior period reserves on cash basis tenants exceeding $4.5 million reserve recognized on current period billings.
- $719,000 decrease in Other lease income primarily due to a decrease in lease termination fees.
- $644,000 decrease in Straight-line rent.
  - During 2022, Straight-line rent was $6.9 million, driven by $3.3 million of new straight-line rents and $3.9 million of reinstated straight-line rents from returning tenants to accrual basis of accounting, offset by $313,000 of uncollectible straight-line rents on cash basis tenants.
  - During 2021, Straight-line rent was $7.6 million driven by $3.9 million of new straight-line rents and $5.0 million of reinstated straight-line rents from returning tenants to accrual basis of accounting, offset by $1.3 million of uncollectible straight-line rents on cash basis tenants.
- $973,000 decrease in Above and below market rent primarily from same properties driven by the timing of lease activity on acquired in-place tenant leases.

Other property income decreased $1.9 million primarily due to a decrease in settlements, which were higher during 2021.

Management, transaction, and other fees decreased $13.9 million primarily due to $13.6 million of promote income recognized during 2021 for our performance as managing member of the USAA partnership.

Changes in our operating expenses are summarized in the following table:

(in thousands)	Three months ended September 30, 2022	2021	Change
Depreciation and amortization	$ 80,270	75,459	4,811
Operating and maintenance	49,577	43,468	6,109
General and administrative	20,273	17,789	2,484
Real estate taxes	37,926	35,779	2,147
Other operating expenses	949	812	137
Total operating expenses	$ 188,995	173,307	15,688

Depreciation and amortization costs increased $4.8 million, on a net basis, as follows:

- $4.1 million increase from acquisitions of operating properties and corporate assets, as well as from development properties where tenant spaces became available for occupancy; and
- $871,000 increase from same properties, primarily related to redevelopment projects; offset by
- $124,000 decrease from the sale of operating properties.

Operating and maintenance costs increased $6.1 million, on a net basis, as follows:

- $2.7 million net increase from acquisitions of operating properties, from development properties, and from hurricane related clean up; and
- $3.8 million increase from same properties primarily attributable to an increase in costs associated with general property maintenance and tenant utilities as our centers return to customary pre-pandemic operating levels, as well as additional management fees; offset by
- $405,000 decrease from the sale of operating properties.

General and administrative costs increased $2.5 million, on a net basis, as follows:

- $2.2 million increase in compensation costs, primarily driven by performance based incentive compensation;
- $672,000 increase due to lower development overhead capitalization based on the status and progress of our development and redevelopment projects; and
- $569,000 net increase in other corporate overhead costs primarily driven by travel and entertainment returning to more customary pre-pandemic levels; offset by
- $860,000 net decrease due to changes in the value of participant obligations within the deferred compensation plan, attributable to changes in market values of those investments, reflected within Net investment income.

Real estate taxes increased $2.1 million, on a net basis, from acquisitions of operating properties, as well as from same properties, primarily from the consolidation of the properties previously held in the USAA and RegCal partnerships.

The following table presents the components of other expense (income):

(in thousands)	Three months ended September 30, 2022	2021	Change
Interest expense, net			
Interest on notes payable	$ 37,187	36,628	559
Interest on unsecured credit facilities	524	558	(34)
Capitalized interest	(1,171)	(1,147)	(24)
Hedge expense	109	109	—
Interest income	(288)	(155)	(133)
Interest expense, net	$ 36,361	35,993	368
Provision for impairment of real estate, net of tax	—	(20)	20
Gain on sale of real estate, net of tax	(220)	(6,719)	6,499
Net investment loss (income)	1,215	209	1,006
Total other expense (income)	$ 37,356	29,463	7,893

During the three months ended September 30, 2022, we recognized a gain on sale of $220,000 for one land parcel. During the three months ended September 30, 2021, we recognized gains on sale of $6.7 million from two land parcels and a portion of an operating property.

Net investment loss increased $1.0 million primarily driven by changes in realized and unrealized gains and losses during 2022 on investments held in the non-qualified deferred compensation plan and our captive insurance company. There is an offsetting $860,000 benefit in General and administrative costs related to participant obligations within the deferred compensation plans.

Our equity in income of investments in real estate partnerships changed as follows:

		Three months ended September 30,		
(in thousands)	Regency's Ownership	2022	2021	Change
GRI - Regency, LLC (GRIR)	40.00%	$ 8,876	10,080	(1,204)
New York Common Retirement Fund (NYC) [1]	30.00%	(49)	266	(315)
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	452	562	(110)
Columbia Regency Partners II, LLC (Columbia II)	20.00%	388	702	(314)
Columbia Village District, LLC	30.00%	454	372	82
RegCal, LLC (RegCal) [2]	25.00%	124	530	(406)
US Regency Retail I, LLC (USAA) [3]	20.01%	—	81	(81)
Other investments in real estate partnerships	31.00% - 50.00%	964	1,650	(686)
Total equity in income of investments in real estate partnerships		$ 11,209	14,243	(3,034)

(1) On May 25, 2022, the NYC partnership sold its remaining two properties and distributed sales proceeds to its members. Dissolution will follow final distributions, which are expected in 2023.

(2) On April 1, 2022, we acquired our partner's 75% share in four properties held in the RegCal partnership for a total purchase price of $88.5 million; therefore, results following the date of acquisition are included in consolidated results. A single operating property remains within RegCal, LLC, at September 30, 2022.

(3) On August 1, 2021, we acquired our partner's 80% interest in the seven properties held in the USAA partnership; therefore, results following the date of acquisition are included in consolidated results.

The $3.0 million decrease in our equity in income of investments in real estate partnerships is largely attributable to the following changes:

- $1.2 million decrease within GRIR, primarily due to positive impact in 2021 of collections of previously reserved rents and reinstatement of straight-line rents;
- $315,000 decrease within NYC as all properties were sold prior to the three months ended September 30, 2022;
- $406,000 decrease within RegCal as five of the six properties were sold prior to the three months ended September 30, 2022; and
- $686,000 decrease within Other investments in real estate partnerships, primarily from the gain on sale of a single property partnership that occurred during 2021.

The following represents the remaining components that comprised net income attributable to common stockholders and unit holders:

	Three months ended September 30,		
(in thousands)	2022	2021	Change
Net income	$ 88,847	118,848	(30,001)
Income attributable to noncontrolling interests	(1,269)	(1,442)	173
Net income attributable to common stockholders	$ 87,578	117,406	(29,828)
Net income attributable to exchangeable operating partnership units	(379)	(519)	140
Net income attributable to common unit holders	$ 87,957	117,925	(29,968)

Results from Operations

Comparison of the nine months ended September 30, 2022 and 2021:

Our revenues changed as summarized in the following table:

(in thousands)	Nine months ended September 30, 2022	Nine months ended September 30, 2021	Change
Lease income			
Base rent	$ 611,160	570,602	40,558
Recoveries from tenants	205,614	193,079	12,535
Percentage rent	7,583	5,386	2,197
Uncollectible lease income	12,156	18,093	(5,937)
Other lease income	10,561	11,172	(611)
Straight-line rent	18,405	9,598	8,807
Above / below market rent amortization	16,786	18,460	(1,674)
Total lease income	$ 882,265	826,390	55,875
Other property income	8,290	9,428	(1,138)
Management, transaction, and other fees	18,950	33,419	(14,469)
Total revenues	$ 909,505	869,237	40,268

Lease income increased $55.9 million, on a net basis, driven by the following contractually billable components of rent to the tenants per the lease agreements:

- $40.6 million increase from billable Base rent, as follows:
  - $1.4 million net increase from rent commencements at development properties;
  - $14.5 million increase from acquisitions of operating properties; and
  - $30.6 million net increase from same properties, including a $11.7 million increase related to our acquisition and resulting consolidation of the eleven properties previously held in the USAA and RegCal partnerships, and a $18.9 million net increase in the remaining same properties due to increases from occupancy, rent steps in existing leases, and positive rental spreads on new and renewal lease; offset by
  - $5.9 million decrease from the sale of operating properties.
- $12.5 million increase from Recoveries from tenants, which represents the tenants' Pro-rata share of the operating, maintenance, insurance and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased, on a net basis, primarily from the following:
  - $6.2 million increase from acquisition of operating properties and rent commencing at development properties; and
  - $8.0 million net increase from same properties due to increases in recoverable expenses; offset by
  - $1.7 million decrease from the sale of operating properties.
- $2.2 million increase in percentage rent primarily due to improvements in tenant sales.
- $5.9 million decrease from favorable changes in Uncollectible lease income.
  - During 2022, Uncollectible lease income was a net positive $12.2 million driven by $16.9 million collection of prior period reserves on cash basis tenants and $2.1 million positive impact of lease modification agreements, offset by the $6.8 million reserve recognized on current period billings.
  - During 2021, Uncollectible lease income was a net positive $18.1 million driven by $37.7 million collection of prior period reserves on cash basis tenants exceeding the $19.6 million reserve recognized on 2021 billings.
- $8.8 million increase in Straight-line rent.
  - During 2022, Straight-line rent was $18.4 million, driven by $9.9 million of new straight-line rents and $10.7 million of reinstated straight-line rents from returning tenants to accrual basis of accounting, offset by $2.2 million of uncollectible straight-line rents on cash basis tenants.

- o During 2021, Straight-line rent was $9.6 million driven by $9.8 million of new straight-line rents and $5.0 million of reinstated straight-line rents from returning tenants to accrual basis of accounting, offset by $5.2 million of uncollectible straight-line rents on cash basis tenants.

- $1.7 million decrease in Above and below market rent primarily from same properties driven by the timing of lease activity on acquired in-place tenant leases.

Other property income decreased $1.1 million primarily due to a decrease in settlements, which were higher during 2021.

Management, transaction, and other fees decreased $14.5 million primarily due to $13.6 million of one-time promote income recognized during 2021 for our performance as managing member of the USAA partnership, as well as a decrease in property management fees resulting from a smaller portfolio of properties held within our co-investment partnerships following the sale of several properties to third parties or the purchase and consolidation by Regency.

Changes in our operating expenses are summarized in the following table:

	Nine months ended September 30,		
(in thousands)	2022	2021	Change
Depreciation and amortization	$ 237,462	226,935	10,527
Operating and maintenance	143,788	135,616	8,172
General and administrative	56,710	58,263	(1,553)
Real estate taxes	111,495	107,392	4,103
Other operating expenses	3,739	2,687	1,052
Total operating expenses	$ 553,194	530,893	22,301

Depreciation and amortization costs increased $10.5 million, on a net basis, as follows:

- $549,000 increase from development properties where tenant spaces became available for occupancy, offset by decreases in corporate asset depreciation;
- $10.3 million increase from acquisitions of operating properties; and
- $2.0 million increase from same properties, primarily related to redevelopment projects; offset by
- $2.3 million decrease from the sale of operating properties.

Operating and maintenance costs increased $8.2 million, on a net basis, as follows:

- $509,000 increase from development properties where tenant spaces became available for occupancy;
- $4.1 million increase from acquisitions of operating properties; and
- $7.1 million increase from same properties primarily attributable to higher insurance premiums as well as an increase in costs associated with general property maintenance as our centers return to customary operating levels; offset by
- $3.5 million decrease from the sale of operating properties.

General and administrative costs decreased $1.6 million, on a net basis, as follows:

- $10.7 million net decrease due to changes in the value of participant obligations within the deferred compensation plan, attributable to changes in market values of those investments, reflected within Net investment income; offset by
- $5.7 million net increase in compensation costs primarily driven by performance based incentive compensation and annual base salary increases;
- $2.3 million net increase in other corporate overhead costs primarily driven by travel and entertainment costs returning to customary levels; and
- $1.1 million increase due to lower development overhead capitalization based on the timing and progress of our development and redevelopment projects.

Real estate taxes increased $4.1 million, on a net basis, as follows:

- $738,000 increase from developments where capitalization ceased and spaces became available for occupancy;
- $3.3 million increase from acquisitions of operating properties; and
- $1.4 million net increase at same properties including $2.1 million increase related to our acquisition and resulting consolidation of the eleven properties previously held in the USAA and RegCal partnerships, offset by $718,000 decrease at various properties within the portfolio from lower assessed values; offset by
- $1.3 million decrease from the sale of operating properties.

The following table presents the components of other expense (income):

(in thousands)	Nine months ended September 30, 2022	2021	Change
Interest expense, net			
Interest on notes payable	$ 111,547	110,252	1,295
Interest on unsecured credit facilities	1,500	1,636	(136)
Capitalized interest	(2,985)	(3,012)	27
Hedge expense	328	328	—
Interest income	(592)	(463)	(129)
Interest expense, net	$ 109,798	108,741	1,057
Provision for impairment of real estate, net of tax	—	115	(115)
Gain on sale of real estate, net of tax	(106,459)	(38,198)	(68,261)
Net investment loss (income)	9,177	(3,275)	12,452
Total other expense (income)	$ 12,516	67,383	(54,867)

The $1.1 million net increase in Interest expense is primarily driven by an increase in mortgage interest expense from assumed loans on recently acquired properties. We expect that refinancing our debt at maturity or borrowing on our variable rate Line, in the current interest rate environment, could result in higher interest expense in future periods if rates remain elevated.

During the nine months ended September 30, 2022, we recognized gains on sale of $106.5 million for four land parcels and one operating property. During the nine months ended September 30, 2021, we recognized gains on sale of $38.2 million from three land parcels, five operating properties, and a portion of an operating property.

Net investment income decreased $12.5 million primarily driven by realized and unrealized losses during 2022 of investments held in the non-qualified deferred compensation plan and our captive insurance company. There is an offsetting $10.7 million benefit in General and administrative costs related to participant obligations within the deferred compensation plans.

Our equity in income of investments in real estate partnerships increased as follows:

(in thousands)	Regency's Ownership	Nine months ended September 30, 2022	2021	Change
GRI - Regency, LLC (GRIR)	40.00%	$ 27,280	26,014	1,266
New York Common Retirement Fund (NYC) [(1)]	30.00%	9,162	127	9,035
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	1,396	1,494	(98)
Columbia Regency Partners II, LLC (Columbia II)	20.00%	1,307	1,702	(395)
Columbia Village District, LLC	30.00%	1,154	1,058	96
RegCal, LLC (RegCal) [(2)]	25.00%	4,374	1,486	2,888
US Regency Retail I, LLC (USAA) [(3)]	20.01%	—	631	(631)
Other investments in real estate partnerships	35.00% - 50.00%	3,182	(6,168)	9,350
Total equity in income of investments in real estate partnerships		$ 47,855	26,344	21,511

(1) On May 25, 2022, the NYC partnership sold its remaining two properties and distributed sales proceeds to its members. Dissolution will follow final distributions, which are expected in 2023.

(2) We acquired our partner's 75% share in four properties held in the RegCal partnership for a total purchase price of $88.5 million on April 1, 2022; therefore results following the date of acquisition are included in consolidated results. A single operating property remains within RegCal, LLC, at September 30, 2022.

(3) We acquired our partner's 80% interest in the seven properties held in the USAA partnership on August 1, 2021; therefore results following the date of acquisition are included in consolidated results.

The $21.5 million increase in our equity in income of investments in real estate partnerships is largely attributable to the following changes:

- $1.3 million increase within GRIR primarily due to an increase in base rent across the portfolio from higher occupancy and rent growth combined with continued improvements in tenant rent collections and re-instating straight-line rent on certain tenants returning to accrual basis of accounting;
- $9.0 million increase within NYC, primarily due to gains on the sale of two operating properties during 2022, as well as an increase due to the loss on sale of an operating property during 2021;
- $2.9 million increase within RegCal, primarily due to a gain on sale of one operating property during 2022; and
- $9.4 million increase within Other investments in real estate partnerships, primarily from the impairment of a single property partnership that sold during 2021.

The following represents the remaining components that comprised net income attributable to common stockholders and unit holders:

(in thousands)	Nine months ended September 30, 2022	2021	Change
Net income	$ 391,650	297,305	94,345
Income attributable to noncontrolling interests	(4,048)	(3,753)	(295)
Net income attributable to common stockholders	$ 387,602	293,552	94,050
Net income attributable to exchangeable operating partnership units	(1,694)	(1,315)	(379)
Net income attributable to common unit holders	$ 389,296	294,867	94,429

Supplemental Earnings Information

We use certain non-GAAP performance measures, in addition to certain performance metrics determined under GAAP, as we believe these measures improve the understanding of the our operating results. We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes. We provide Pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our consolidated and unconsolidated partnerships, when read in conjunction with our reported results under GAAP. We believe presenting our Pro-rata share of operating results, along with other non-GAAP measures, may assist in comparing our operating results to other REITs. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. See "Non-GAAP Measures" at the beginning of this Management's Discussion and Analysis.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP, rather they supplement GAAP measures by providing additional information we believe to be useful to shareholders. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations or future prospects of the Company.

Pro-Rata Same Property NOI:

Our Pro-rata same property NOI, with and without termination fees, changed from the following major components:

	Three months ended September 30,			Nine months ended September 30,		
(in thousands)	2022	2021	Change	2022	2021	Change
Base rent	$ 224,521	216,092	8,429	$ 665,452	644,751	20,701
Recoveries from tenants	74,325	69,811	4,514	222,684	218,968	3,716
Percentage rent	2,228	1,405	823	8,738	6,302	2,436
Termination fees	902	2,031	(1,129)	3,790	4,697	(907)
Uncollectible lease income	1,389	10,271	(8,882)	13,484	19,317	(5,833)
Other lease income	3,055	2,701	354	8,527	8,303	224
Other property income	1,857	3,720	(1,863)	6,447	7,447	(1,000)
Total real estate revenue	308,277	306,031	2,246	929,122	909,785	19,337
Operating and maintenance	48,556	45,070	3,486	144,437	139,218	5,219
Real estate taxes	40,401	39,801	600	119,998	121,220	(1,222)
Ground rent	2,991	2,794	197	8,856	8,686	170
Total real estate operating expenses	91,948	87,665	4,283	273,291	269,124	4,167
Pro-rata same property NOI	$ 216,329	218,366	(2,037)	$ 655,831	640,661	15,170
Less: Termination fees	902	2,031	(1,129)	3,790	4,697	(907)
Pro-rata same property NOI, excluding termination fees	$ 215,427	216,335	(908)	$ 652,041	635,964	16,077
Pro-rata same property NOI growth, excluding termination fees			-0.4 %			2.5 %

Billable Base rent increased $8.4 million and $20.7 million, respectively, during the three and nine months ended September 30, 2022, due to rent steps in existing leases, positive rental spreads on new and renewal leases, and increases in occupancy.

Recoveries from tenants increased $4.5 million and $3.7 million, respectively, during the three and nine months ended September 30, 2022, due to increases in recoverable expenses and greater recovery rates from higher average occupancy.

Percentage rent increased $823,000 and $2.4 million, respectively, during the three and nine months ended September 30, 2022, due to improvements in tenant sales.

Termination fees decreased $1.1 million and $907,000 during the three and nine months ended September 30, 2022, due to termination fees from several tenants at various properties during 2021, both wholly owned and within our partnerships.

Uncollectible lease income decreased $8.9 million and $5.8 million, respectively, during the three and nine months ended September 30, 2022, primarily driven by the 2021 collection of previously reserved amounts, which have continued but to a lesser degree in 2022.

Other property income decreased $1.9 million and $1.0 million, respectively, during the three and nine months ended September 30, 2022, primarily driven by a decrease in settlements compared to 2021.

Operating and maintenance increased $3.5 million and $5.2 million, respectively, during the three and nine months ended September 30, 2022, due primarily to increases in insurance and other reimbursable costs.

Real estate taxes increased $600,000 and decreased $1.2 million, respectively, during the three and nine months ended September 30, 2022, due to changes in assessed values at properties across our portfolio.

Same Property Rollforward:

Our same property pool includes the following property count, Pro-rata GLA, and changes therein:

(GLA in thousands)	Three months ended September 30, 2022 Property Count	2022 GLA	2021 Property Count	2021 GLA
Beginning same property count	390	41,446	394	40,918
Acquired properties owned for entirety of comparable periods [1]	—	—	—	546
SF adjustments [2]	—	10	—	(152)
Ending same property count	390	41,456	394	41,312

(GLA in thousands)	Nine months ended September 30, 2022 Property Count	2022 GLA	2021 Property Count	2021 GLA
Beginning same property count	393	41,294	393	40,228
Acquired properties owned for entirety of comparable periods presented [1]	—	327	2	924
Developments that reached completion by the beginning of earliest comparable period presented	1	72	6	683
Disposed properties	(4)	(191)	(7)	(407)
SF adjustments [2]	—	(46)	—	(116)
Ending same property count	390	41,456	394	41,312

(1) Includes an adjustment to GLA arising from the acquisition of our partners' share of properties previously held in the RegCal and USAA partnerships, of which our previous ownership share was already included in our same property pool.

(2) SF adjustments arising from remeasurements or redevelopments.

Nareit FFO and Core Operating Earnings:

Our reconciliation of net income attributable to common stock and unit holders to Nareit FFO and to Core Operating Earnings is as follows:

(in thousands, except share information)	Three months ended September 30, 2022	2021	Nine months ended September 30, 2022	2021
Reconciliation of Net income to Nareit FFO				
Net income attributable to common stockholders	$ 87,578	117,406	$ 387,602	293,552
Adjustments to reconcile to Nareit FFO: [1]				
Depreciation and amortization (excluding FF&E)	86,405	81,928	256,273	247,599
Provision for impairment of real estate	—	(505)	—	10,586
Gain on sale of real estate, net of tax	(202)	(6,737)	(119,301)	(38,584)
Exchangeable operating partnership units	379	519	1,694	1,315
Nareit FFO attributable to common stock and unit holders	$ 174,160	192,611	$ 526,268	514,468
Reconciliation of Nareit FFO to Core Operating Earnings				
Nareit Funds From Operations	$ 174,160	192,611	$ 526,268	514,468
Adjustments to reconcile to Core Operating Earnings [1]:				
Early extinguishment of debt	—	—	176	—
Promote income	—	(13,589)	—	(13,589)
Certain Non Cash Items				
Straight-line rent	(3,140)	(4,004)	(9,152)	(10,294)
Uncollectible straight-line rent	(4,156)	(4,376)	(9,610)	159
Above/below market rent amortization, net	(5,191)	(6,390)	(15,906)	(18,098)
Debt premium/discount amortization	(28)	(368)	(185)	(460)
Core Operating Earnings	$ 161,645	163,884	$ 491,591	472,186

(1) Includes Regency's Pro-rata share of unconsolidated investment partnerships, net of Pro-rata share attributable to noncontrolling interest.

Same Property NOI Reconciliation:

Our reconciliation of Net income attributable to common stockholders to Same Property NOI, on a Pro-rata basis, is as follows:

(in thousands)	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Net income attributable to common stockholders	$ 87,578	117,406	$ 387,602	293,552
Less:				
Management, transaction, and other fees	5,767	19,671	18,950	33,419
Other [(1)]	13,564	15,125	38,295	31,184
Plus:				
Depreciation and amortization	80,270	75,459	237,462	226,935
General and administrative	20,273	17,789	56,710	58,263
Other operating expense	949	812	3,739	2,687
Other expense (income)	37,356	29,463	12,516	67,383
Equity in income of investments in real estate excluded from NOI [(2)]	11,754	11,023	23,767	49,267
Net income attributable to noncontrolling interests	1,269	1,442	4,048	3,753
Pro-rata NOI	$ 220,118	218,598	$ 668,599	637,237
Less non-same property NOI [(3)]	3,789	232	12,768	(3,424)
Pro-rata same property NOI	$ 216,329	218,366	$ 655,831	640,661

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

(2) Includes non-NOI income earned and expenses incurred at our unconsolidated real estate partnerships, including those separated out above for our consolidated properties.

(3) Includes revenues and expenses attributable to non-same property, sold property, development property, and corporate activities. Also includes adjustments for earnings at the four and seven properties we acquired from our former unconsolidated RegCal and USAA partnerships in 2022 and 2021, respectively, in order to calculate growth on a comparable basis for the periods presented.

Liquidity and Capital Resources

General

We use cash flows generated from operating, investing, and financing activities to strengthen our balance sheet, finance our development and redevelopment projects, fund our investment activities, and maintain financial flexibility. A significant portion of our cash from operations is distributed to our common shareholders in the form of dividends in order to maintain our status as a REIT.

Except for $200 million of private placement debt, our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. All remaining debt is held by our Operating Partnership or by our co-investment partnerships. The Operating Partnership is a co-issuer and a guarantor of the $200 million of outstanding debt of our Parent Company. The Parent Company will from time to time access the capital markets for the purpose of issuing new equity and will simultaneously contribute all of the offering proceeds to the Operating Partnership in exchange for additional partnership units.

We continually assess our available liquidity and our expected cash requirements, which includes monitoring our tenant rent collections. We draw on multiple financing sources to fund our long-term capital needs, including the capital requirements of our in process and planned developments, redevelopments, and capital expenditures, and the repayment of debt. We expect to meet these needs by using a combination of the following: cash flow from operations after funding our dividend, borrowings from our Line, proceeds from the sale of real estate, mortgage loan and unsecured bank financing, distributions received from our co-investment partnerships, and when the capital markets are favorable, proceeds from the sale of equity or the issuance of new unsecured debt. We continually evaluate alternative financing options, and we believe we can obtain new financing on reasonable terms, although likely at higher interest rates than that of our debt currently outstanding.

We have no unsecured debt maturities in 2023, $250 million of unsecured debt maturing in 2024, and a manageable level of secured mortgage maturities during the next 12 months, including those mortgages within our real estate partnerships. Based upon our available cash balance, sources of capital, our current credit ratings, and the number of high quality, unencumbered properties we own, we believe our available capital resources are sufficient to meet our expected capital needs for the next year.

In addition to our $151.2 million of unrestricted cash, we have the following additional sources of capital available:

(in thousands)		September 30, 2022
ATM equity program		
Original offering amount	$	500,000
Available capacity	$	350,363
Line of Credit		
Total commitment amount	$	1,250,000
Available capacity [(1)]	$	1,240,619
Maturity [(2)]		March 23, 2025

(1) Net of letters of credit.

(2) The Company has the option to extend the maturity for two additional six-month periods.

The declaration of dividends is determined quarterly by our Board of Directors. On November 2, 2022, our Board of Directors declared a common stock dividend of $0.65 per share, payable on January 4, 2023, to shareholders of record as of December 16, 2022. While future dividends will be determined at the discretion of our Board of Directors, we plan to continue paying an aggregate amount of distributions to our stock and unit holders that, at a minimum, meet the requirements to continue qualifying as a REIT for federal income tax purposes. We have historically generated sufficient cash flow from operations to fund our dividend distributions. During the nine months ended September 30, 2022 and 2021, we generated cash flow from operations of $528.2 million and $508.5 million, respectively, and paid $322.9 million and $303.3 million in dividends to our common stock and unit holders, respectively.

We currently have development and redevelopment projects in various stages of construction, along with a pipeline of potential projects for future development or redevelopment. After funding our common stock dividend payment in October 2022, we estimate that we will require capital during the next twelve months of approximately $361.8 million related to leasing, tenant improvements, in-process developments and redevelopments, capital contributions to our co-investment partnerships, and repaying maturing debt. These capital requirements are being impacted by current levels of high inflation resulting in increased costs of construction materials, labor, and services from third party contractors and suppliers. In response, we have implemented mitigation strategies such as entering into fixed cost construction contracts, pre-ordering materials, and other planning efforts. Further, continued challenges from labor shortages and supply chain disruptions may extend the time to completion of these projects.

If we start new developments or redevelopments, commit to property acquisitions, repay debt prior to maturity, declare future dividends, or repurchase shares of our common stock, our cash requirements will increase. If we refinance maturing debt, our cash requirements will decrease. We expect to generate the necessary cash to fund our long-term capital needs from cash flow from operations, borrowings from our Line, proceeds from the sale of real estate, mortgage loan and unsecured bank financing, and when the capital markets are favorable, proceeds from the sale of equity or the issuance of new unsecured debt.

We endeavor to maintain a high percentage of unencumbered assets. As of September 30, 2022, 89.4% of our wholly-owned real estate assets were unencumbered. Such assets allow us to access the secured and unsecured debt markets and to maintain availability on the Line. Our trailing twelve month Fixed charge coverage ratio, including our Pro-rata share of our partnerships, was 4.6x and 4.5x for the periods ended September 30, 2022, and December 31, 2021, respectively, and our Pro-rata net debt-to-operating EBITDA*re* ratio on a trailing twelve month basis was 5.0x and 5.1x, respectively, for the same periods.

Our Line and unsecured loans require that we remain in compliance with various covenants, which are described in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2021. We are in compliance with all covenants at September 30, 2022, and expect to remain in compliance. Please also refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, including, without limitation, the Risk Factors discussed in Item 1A of Part I thereof, and the Risk Factors described in Part II, Item 1A of this Form 10-Q.

Summary of Cash Flow Activity

The following table summarizes net cash flows related to operating, investing, and financing activities of the Company:

	Nine months ended September 30,			
(in thousands)		2022	2021	Change
Net cash provided by operating activities	$	528,242	508,478	19,764
Net cash used in investing activities		(111,867)	(1,571)	(110,296)
Net cash used in financing activities		(356,418)	(522,672)	166,254
Net increase (decrease) in cash and cash equivalents and restricted cash	$	59,957	(15,765)	75,722
Total cash and cash equivalents and restricted cash	$	154,984	362,685	(207,701)

Net cash provided by operating activities:

Net cash provided by operating activities increased $19.8 million due to:

- $26.3 million increase in cash from operations due to timing of receipts and payments, and
- $2.5 million increase driven by cash used in 2021 to settle interest rate swaps on our term loan which was repaid in January 2021, partially offset by,
- $9.0 million decrease in operating cash flow distributions from Investments in real estate partnerships.

Net cash used in investing activities:

Net cash (used in) provided by investing activities changed by $110.3 million as follows:

	Nine months ended September 30,			
(in thousands)		2022	2021	Change
Cash flows from investing activities:				
Acquisition of operating real estate, net of cash acquired of $3,061 in 2022 and $2,991 in 2021	$	(141,275)	(78,111)	(63,164)
Real estate development and capital improvements		(143,724)	(120,827)	(22,897)
Proceeds from sale of real estate		137,280	131,861	5,419
Issuance of notes receivable		—	(20)	20
Investments in real estate partnerships		(13,573)	(21,788)	8,215
Return of capital from investments in real estate partnerships		48,473	86,449	(37,976)
Dividends on investment securities		336	125	211
Acquisition of investment securities		(15,205)	(22,422)	7,217
Proceeds from sale of investment securities		15,821	23,162	(7,341)
Net cash used in investing activities	$	(111,867)	(1,571)	(110,296)

Significant changes in investing activities include:

- We paid $141.3 million to purchase six operating properties in 2022, including four properties in which we previously held a 25% interest through an unconsolidated Investment in real estate partnership. We paid $78.1 million, net of cash acquired, to purchase seven operating properties during 2021, of which we previously held a 20% interest through an unconsolidated Investment in real estate partnership.
- We invested $22.9 million more in 2022 than the same period in 2021 on real estate development, redevelopment, and capital improvements, as further detailed in a table below.
- We sold one operating property, three land parcels, and one development project interest in 2022 and received proceeds of $137.3 million compared to six operating properties, three land parcels, and a portion of an operating property in 2021 for proceeds of $131.9 million.

- We invested $13.6 million in our real estate partnerships during 2022, including:
  - $6.1 million to fund our share of acquiring one operating property within an existing co-investment partnership, and
  - $7.5 million to fund our share of development and redevelopment activities.

  During the same period in 2021, we invested $21.8 million, including:
  - $18.7 million to fund our share of debt repayments, and
  - $3.1 million to fund our share of development and redevelopment activities.
- Return of capital from our unconsolidated real estate partnerships includes sales or financing proceeds. During the nine months ended September 30, 2022 we received $36.9 million from our share of proceeds from real estate sales and $11.6 million from our share of proceeds from debt refinancing activities. During the same period in 2021, we received $58.3 million from our share of proceeds from real estate sales and $28.1 million from our share of debt refinancing activities.
- Acquisition of securities and proceeds from sale of securities pertain to investment activities held in our captive insurance company and our deferred compensation plan.

We plan to continue developing and redeveloping shopping centers for long-term investment. During 2022, we deployed capital of $143.7 million for the development, redevelopment, and improvement of our real estate properties, comprised of the following:

	Nine months ended September 30,			
(in thousands)	2022		2021	Change
Capital expenditures:				
Land acquisitions	$	11,545	—	11,545
Building and tenant improvements		55,094	34,030	21,064
Redevelopment costs		48,641	61,176	(12,535)
Development costs		20,252	14,897	5,355
Capitalized interest		2,922	2,963	(41)
Capitalized direct compensation		5,270	7,761	(2,491)
Real estate development and capital improvements	$	143,724	120,827	22,897

- We acquired one land parcel for development in 2022.
- Building and tenant improvements increased $21.1 million in 2022, primarily related to the timing of capital projects.
- Redevelopment expenditures are lower in 2022 due to the timing and magnitude of projects currently in process. We intend to continuously improve our portfolio of shopping centers through redevelopment which can include adjacent land acquisition, existing building expansion, facade renovation, new out-parcel building construction, and redevelopment related tenant improvement costs. The size and magnitude of each redevelopment project varies with each redevelopment plan. The timing and duration of these projects could also result in volatility in NOI. See the tables below for more details about our redevelopment projects.
- Development expenditures are higher in 2022 due to the progress towards completion of our development projects currently in process. See the tables below for more details about our development projects.
- Interest is capitalized on our development and redevelopment projects and is based on cumulative actual costs expended. We cease interest capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would we capitalize interest on the project beyond 12 months after the anchor opens for business. If we reduce our development and redevelopment activity, the amount of interest that we capitalize may be lower than historical averages.
- We have a staff of employees who directly support our development program, which includes redevelopment of our existing properties. Internal compensation costs directly attributable to these activities are capitalized as part of each project.

The following table summarizes our development projects in process:

(in thousands, except cost PSF)					September 30, 2022			
Property Name	Market	Ownership	Start Date	Estimated Stabilization Year [(1)]	Estimated Net Development Costs [(2) (3)]	GLA [(3)]	% of Costs Incurred	Cost PSF of GLA [(2) (3)]
Developments In-Process								
Carytown Exchange - Phase I & II	Richmond, VA	64%	Q4-18	2024	$ 29,268	74	86 %	$ 396
East San Marco	Jacksonville, FL	100%	Q4-20	2023	19,085	59	85 %	323
Glenwood Green	Old Bridge, NJ	70%	Q1-22	2025	45,530	249	34 %	183
Eastfield at Baybrook	Houston, TX	50%	Q2-22	2025	10,384	25	19 %	415

(1) Estimated Stabilization Year represents the estimated first full calendar year that the project will reach our expected stabilized yield.

(2) Includes leasing costs and is net of tenant reimbursements.

(3) Estimated Net Development Costs and GLA reported based on Regency's ownership interest in the partnership at completion.

The following table summarizes our redevelopment projects in process and completed:

(in thousands, except cost PSF)					September 30, 2022		
Property Name	Market	Ownership	Start Date	Estimated Stabilization Year [(1)]	Estimated Net Project Costs [(2) (3)]	GLA [(3)]	% of Costs Incurred
Redevelopments In-Process							
The Crossing Clarendon	Metro DC	100%	Q4-18	2024	$ 56,950	129	68 %
The Abbot	Boston, MA	100%	Q2-19	2024	58,379	64	84 %
Preston Oaks	Dallas, TX	100%	Q4-20	2023	20,216	103	82 %
Serramonte Center	San Francisco, CA	100%	Q4-20	2026	55,000	1,072	68 %
Westbard Square Phase I	Bethesda, MD	100%	Q2-21	2025	37,269	123	36 %
Buckhead Landing	Atlanta, GA	100%	Q2-22	2025	25,853	152	6 %
Various Redevelopments	Various	20% - 100%	Various	Various	40,432	2,385	29 %
Redevelopments Completed							
Sheridan Plaza	Hollywood, FL	100%	Q3-19	2023	$ 11,915	507	95 %
Various Properties	Various	100%	Various	Various	8,916	243	94 %

(1) Estimated Stabilization Year represents the estimated first full calendar year that the project will reach our expected stabilized yield.

(2) Includes leasing costs and is net of tenant reimbursements.

(3) Estimated Net Development Costs and GLA reported based on Regency's ownership interest in the partnership at completion.

Net cash used in financing activities:

Net cash flows from financing activities changed by $166.3 million during 2022, as follows:

(in thousands)	Nine months ended September 30, 2022	2021	Change
Cash flows from financing activities:			
Net proceeds from common stock issuances	$ 61,284	82,510	(21,226)
Repurchase of common shares in conjunction with equity award plans	(6,438)	(4,066)	(2,372)
Common shares repurchased through share repurchase program	(75,419)	—	(75,419)
Contributions from (distributions to) limited partners in consolidated partnerships, net	1,568	(3,272)	4,840
Dividend payments and operating partnership distributions	(322,897)	(303,260)	(19,637)
Repayment of unsecured credit facilities, net	—	(265,000)	265,000
Debt repayment, including early redemption costs	(14,498)	(22,212)	7,714
Payment of loan costs	(82)	(7,468)	7,386
Proceeds from sale of treasury stock, net	64	96	(32)
Net cash used in financing activities	$ (356,418)	(522,672)	166,254

Significant financing activities during the nine months ended September 30, 2022 and 2021, include the following:

- We received proceeds of $61.3 million, net of issue costs, in April 2022 upon settling our forward equity sales under our ATM program. During 2021, we received proceeds of $82.5 million, net of issue costs, upon partially settling our forward equity sales under our ATM program.
- We repurchased for cash a portion of the common stock granted to employees for stock based compensation to satisfy employee tax withholding requirements, which totaled $6.4 million and $4.1 million during 2022 and 2021, respectively.
- We paid $75.4 million to repurchase 1,294,201 common shares through our Authorized Repurchase Program during 2022.
- We received $1.6 million, net from limited partners, including $6.5 million of contributions from limited partners in new consolidated Investments in real estate partnerships offset by $4.9 million in distributions to limited partners during 2022. During 2021, we paid $3.3 million in distributions to limited partners.
- We paid $19.6 million more in dividends as a result of an increase in our dividend rate per share and the number of shares of our common stock outstanding.
- We had the following debt related activity during 2022:
  - $8.5 million in principal mortgage payments, and
  - $6.0 million to repay a mortgage loan at maturity.
- We had the following debt related activity during 2021:
  - We paid $287.2 million for debt repayments, including:
    - $265 million to repay our outstanding term loan,
    - $13.8 million to repay mortgage loans at maturity, and
    - $8.4 million in principal mortgage payments.
  - We paid $7.5 million of loan costs in connection with the renewal of our Line in 2021.

Investments in Real Estate Partnerships

The following table is a summary of the unconsolidated combined assets and liabilities of our co-investment partnerships and our Pro-rata share:

	Combined		Regency's Share (1)	
(dollars in thousands)	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Number of Co-investment Partnerships	13	15		
Regency's Ownership	20% - 50%	20% - 50%		
Number of Properties	96	103		
Assets	$ 2,616,444	2,755,444	$ 946,269	992,060
Liabilities	1,547,843	1,555,942	550,967	553,550
Equity	1,068,601	1,199,502	395,302	438,510
Basis difference			(63,054)	(65,919)
Investments in real estate partnerships			$ 332,248	372,591

(1) Pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. However, management believes that providing such information is useful to investors in assessing the impact of its investments in real estate partnership activities on our operations, which includes such items on a single line presentation under the equity method in our consolidated financial statements.

Our equity method investments in real estate partnerships consist of the following:

(in thousands)	Regency's Ownership	September 30, 2022	December 31, 2021
GRI-Regency, LLC (GRIR)	40.00%	$ 137,535	153,125
New York Common Retirement Fund (NYC) (1)	30.00%	827	11,688
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	7,406	7,360
Columbia Regency Partners II, LLC (Columbia II)	20.00%	42,094	35,251
Columbia Village District, LLC	30.00%	5,770	5,554
RegCal, LLC (RegCal) (2)	25.00%	5,802	24,995
Individual Investors			
Ballard Blocks	49.90%	62,883	63,783
Town & Country Center	35.00%	39,343	39,021
Others	50.00%	30,588	31,814
Total Investment in real estate partnerships		$ 332,248	372,591

(1) On May 25, 2022, the NYC partnership sold the remaining two properties and distributed sales proceeds to the members. Dissolution will follow final distributions, which are expected in 2023.

(2) During April 2022, we acquired our partner's 75% share in four properties held in the RegCal, LLC partnership for a total purchase price of $88.5 million. Upon acquisition, these four properties were consolidated into Regency's financial statements. A single operating property remains within RegCal, LLC at September 30, 2022.

Notes Payable - Investments in Real Estate Partnerships

Scheduled principal repayments on notes payable held by our investments in real estate partnerships were as follows:

(in thousands)	September 30, 2022				
Scheduled Principal Payments and Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency's Pro-Rata Share
2022 (1)	$ 1,629	64,843	—	66,472	23,666
2023	3,194	216,931	—	220,125	83,325
2024	2,205	33,690	—	35,895	14,298
2025	3,433	137,000	—	140,433	42,567
2026	3,807	125,255	7,300	136,362	43,671
Beyond 5 Years	12,995	842,450	—	855,445	312,925
Net unamortized loan costs, debt premium / (discount)	—	(9,768)	—	(9,768)	(3,373)
Total	$ 27,263	1,410,401	7,300	1,444,964	517,079

(1) Reflects scheduled principal payments for the remainder of the year.

At September 30, 2022, our investments in real estate partnerships had notes payable of $1.4 billion maturing through 2034, of which 93.2% had a weighted average fixed interest rate of 3.5%. The remaining notes payable float with LIBOR or SOFR and had a weighted average variable interest rate of 4.7%. These fixed and variable rate notes payable are all non-recourse, and our Pro-rata share was $517.1 million as of September 30, 2022. As notes payable mature, we expect they will be repaid from proceeds from new borrowings and/or partner capital contributions. Refinancing debt at maturity in the current interest rate environment could result in higher interest expense in future periods if rates remain elevated.

We believe that our partners are financially sound and have sufficient capital or access thereto to fund future capital requirements. In the event that a co-investment partner was unable to fund its share of the capital requirements of the co-investment partnership, we would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call.

Management fee income

In addition to earning our Pro-rata share of net income or loss in each of these co-investment partnerships, we receive fees, as shown below:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	2022	2021	2022	2021
Asset management, property management, leasing, and other transaction fees	$ 5,767	19,662 [(1)]	$ 18,950	33,392 [(1)]

[(1)] In connection with the USAA partnership, we received and recognized a one-time promote fee of $13.6 million during the three months ended September 30, 2021, in consideration for exceeding return thresholds resulting from our performance as managing member.

Recent Accounting Pronouncements

See Note 1 to Unaudited Financial Statements.

Environmental Matters

We are subject to numerous environmental laws and regulations as they apply to our shopping centers pertaining primarily to specific chemicals historically used by certain current and former dry cleaning and gas station tenants and the existence of asbestos in older shopping centers. We believe that the few tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. Generally, we endeavor to require tenants to remove dry cleaning plants from our shopping centers or convert them to more environmentally friendly systems, in accordance with the terms of our leases. We carry an environmental insurance policy for certain third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also secured environmental insurance policies, where appropriate, on a relatively small number of specific properties with known contamination, in order to mitigate our environmental risk. We monitor the shopping centers containing environmental issues and in certain cases voluntarily remediate the sites. We also have legal obligations to remediate certain sites and we are in the process of doing so.

As of September 30, 2022, we had accrued liabilities of $10.7 million for our Pro-rata share of environmental remediation, including our Investments in real estate partnerships. We believe that the ultimate remediation of currently known environmental matters will not have a material effect on our financial position, liquidity, or results of operations. We can give no assurance that existing environmental studies on our shopping centers have revealed all potential environmental contamination; that our estimate of liabilities will not change as more information becomes available; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to us.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We continuously monitor the capital markets and evaluate our ability to issue new debt, to repay maturing debt, or fund our commitments. We continue to believe, in light of our credit ratings, the available capacity under our unsecured credit facility, and the number of high quality, unencumbered properties that we own which could collateralize borrowings, we will be able to successfully issue new secured or unsecured debt to fund maturing debt obligations. It is uncertain the degree to which capital market volatility and rising interest rates will adversely impact the interest rates on any new debt that we may issue, which will impact future interest costs. Please also refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, including, without limitation, the Risk Factors discussed in Item 1A of Part I thereof, and the Risk Factors described in Part II, Item 1A of this Form 10-Q.

Item 4. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

Under the supervision and with the participation of the Parent Company's management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, the Parent Company's chief executive officer and chief financial officer concluded that its disclosure controls and procedures were effective as of the end of the period covered by this quarterly report on Form 10-Q to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Parent Company in the reports it files or submits is accumulated and communicated to management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in the Parent Company's internal controls over financial reporting identified in connection with this evaluation that occurred during the third quarter of 2022 which have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Controls and Procedures (Regency Centers, L.P.)

Under the supervision and with the participation of the Operating Partnership's management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, the chief executive officer and chief financial officer of its general partner concluded that its disclosure controls and procedures were effective as of the end of the period covered by this quarterly report on Form 10-Q to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Operating Partnership in the reports it files or submits is accumulated and communicated to management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in the Operating Partnership's internal controls over financial reporting identified in connection with this evaluation that occurred during the third quarter of 2022 which have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are a party to various legal proceedings that arise in the ordinary course of our business. We are not currently involved in any litigation, nor to our knowledge, is any litigation threatened against us, the outcome of which would, in our judgment based on information currently available to us, have a material adverse effect on our financial position or results of operations. However, no assurances can be given as to the outcome of any threatened or pending legal proceedings.

Item 1A. Risk Factors

Please also refer to the discussion of the potential risks of inflation and rising interest rates on the Company and its tenants due to the challenges in the current macroenvironment and recent global events under note 1 in Item 1. Financial Statements and Item 2. Management's Discussion and Analysis for Financial Condition and Results of Operations, including but not limited to "Risks and Uncertainties."

Potential Impacts of Rising Interest Rates on Borrowing, Real Estate Valuation, and Stock Price

Primarily in response to concerns about inflation, during 2022 the Board of Governors of the Federal Reserve System ("the U.S. Federal Reserve") significantly raised its benchmark federal funds rate, which has led to increases in interest rates in the credit markets. The U.S. Federal Reserve may continue to raise the federal funds rate, which will likely lead to higher interest rates in the credit markets and the possibility of slowing economic growth and/or a recession. Additionally, U.S. government policies implemented to address inflation, including actions by the U.S. Federal Reserve to increase interest rates, could negatively impact consumer spending, our tenants' businesses, and/or future demand for space in our shopping centers.

Rising interest rates would adversely impact our cost of borrowing. Our exposure to increases in interest rates in the short term includes our variable-rate borrowings, which consist of borrowings under our unsecured senior line of credit and variable rate based secured notes payable. Increases in interest rates could increase our financing costs over time, either through near-term borrowings on our floating-rate line of credit or refinancing of our existing borrowings that may incur higher interest expenses related to the issuance of new debt. Historically, during periods of increasing interest rates, real estate valuations have generally decreased due to rising capitalization rates, which tend to move directionally with interest rates. Consequently, prolonged periods of higher interest rates may negatively impact the valuation of our real estate asset portfolio and could result in the decline of our stock price and market capitalization which may adversely impact our ability and willingness to raise equity capital on favorable terms through sales of our common shares, including through our ATM program.

Although the extent of any prolonged periods of higher interest rates remains unknown at this time, negative impacts to our cost of capital may adversely affect our future business plans and growth, at least in the near term.

Potential Impact of Current Economic Challenges on our Tenants and our Business

The success of our tenants in operating their businesses and their corresponding ability to pay us rent continue to be significantly impacted by many current economic challenges, which impact their cost of doing business, including, but not limited to, inflation, labor shortages, supply chain constraints and increasing energy prices and interest rates. Additionally, macroeconomic and geopolitical risks create challenges that may exacerbate current market conditions in the United States.

These economic conditions could adversely impact our volume of leasing activity, leasing spreads, and financial results generally, as well as negatively affect the business and financial results of our tenants. The aggregate impacts of these current economic challenges may also negatively affect the overall market for retail space, resulting in decreased demand for space in our centers. This, in turn, could result in pricing pressure on rents that we are able to charge to new or renewing tenants, such that future rent spreads could be adversely impacted. Further, we may experience higher costs for tenant buildouts, as costs of materials and labor may increase and supply and availability of both may become more limited.

Other than these matters, there have been no material developments from the risk factors disclosed in item 1A. of Part I of our Form 10-K for the year ended December 31, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of equity securities during the three months ended September 30, 2022.

The following table represents information with respect to purchases by the Parent Company of its common stock, by month, during the three months ended September 30, 2022.

Period	Total number of shares purchased [1]	Average price paid per share [1]	Total number of shares purchased as part of publicly announced plans or programs [2]	Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs [2]
July 1 through July 31, 2022	—	$ —	—	$ 174,607,162
August 1 through August 31, 2022	327	$ 66.30	—	$ 174,607,162
September 1 through September 30, 2022	453	$ 61.75	—	$ 174,607,162

(1) Represents shares repurchased to cover payment of withholding taxes in connection with restricted stock vesting by participants under Regency's Long-Term Omnibus Plan.

(2) On February 3, 2021, the Company's Board authorized a common share repurchase program under which the Company may purchase, from time to time, up to a maximum of $250 million of shares of its outstanding common stock through open market purchases and/or in privately negotiated transactions. Any shares purchased will be retired. This program expires by its terms on February 3, 2023. The timing and actual number of shares purchased under the program depend upon marketplace conditions and other factors. The authorization remains subject to the discretion of the Board. Through September 30, 2022, 1.3 million shares have been repurchased and retired under this program. Under the existing board authorization, $174.6 million remained available for repurchase.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

In reviewing any agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company, its subsidiaries or other parties to the agreements. Each agreement contains representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this report not misleading. Additional information about the Company may be found elsewhere in this report and the Company's other public files, which are available without charge through the SEC's website at http://www.sec.gov. Unless otherwise indicated below, the Commission file number to the exhibit is No. 001-12298 (Regency Centers Corporation) and 000-24763 (Regency Centers, L.P.).

Ex #	Description	
31.	Rule 13a-14(a)/15d-14(a) Certifications.	
	31.1	Rule 13a-14 Certification of Chief Executive Officer for Regency Centers Corporation.
	31.2	Rule 13a-14 Certification of Chief Financial Officer for Regency Centers Corporation.
	31.3	Rule 13a-14 Certification of Chief Executive Officer for Regency Centers, L.P.
	31.4	Rule 13a-14 Certification of Chief Financial Officer for Regency Centers, L.P.
32.	Section 1350 Certifications.	
	32.1 *	18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers Corporation.
	32.2 *	18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers Corporation.
	32.3 *	18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers, L.P.
	32.4 *	18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers, L.P.

101. Interactive Data Files

101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

104. Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Furnished, not filed.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

November 4, 2022	**REGENCY CENTERS CORPORATION**	
	By:	***/s/ Michael J. Mas***
		Michael J. Mas, Executive Vice President and Chief Financial Officer (Principal Financial Officer)
	By:	***/s/ J. Christian Leavitt***
		J. Christian Leavitt, Senior Vice President and Treasurer (Principal Accounting Officer)
November 4, 2022	**REGENCY CENTERS, L.P.**	
	By:	Regency Centers Corporation, General Partner
	By:	***/s/ Michael J. Mas***
		Michael J. Mas, Executive Vice President and Chief Financial Officer (Principal Financial Officer)
	By:	***/s/ J. Christian Leavitt***
		J. Christian Leavitt, Senior Vice President and Treasurer (Principal Accounting Officer)

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Lisa Palmer**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2022

/s/ Lisa Palmer
Lisa Palmer
President and Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Michael J. Mas,** certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2022

/s/ Michael J. Mas
Michael J. Mas
Executive Vice President, Chief Financial Officer

Exhibit 31.3

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Lisa Palmer**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers, L.P.** ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2022

/s/ Lisa Palmer
Lisa Palmer
President and Chief Executive Officer of Regency Centers Corporation,
general partner of registrant

Exhibit 31.4

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Michael J. Mas,** certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers, L.P.** ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2022

/s/ Michael J. Mas

Michael J. Mas
Executive Vice President, Chief Financial Officer of Regency Centers Corporation, general partner of registrant

Exhibit 32.1

Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended September 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: November 4, 2022

/s/ Lisa Palmer
Lisa Palmer
President and Chief Executive Officer

Exhibit 32.2

Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended September 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: November 4, 2022

/s/ Michael J. Mas

Michael J. Mas
Executive Vice President, Chief Financial Officer

Exhibit 32.3

Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended September 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: November 4, 2022

/s/ Lisa Palmer

Lisa Palmer
President and Chief Executive Officer of Regency Centers Corporation,
general partner of registrant

Exhibit 32.4

Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended September 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: November 4, 2022

/s/ Michael J. Mas

Michael J. Mas
Executive Vice President, Chief Financial Officer of Regency Centers Corporation, general partner of registrant