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

FORM 8-K

CURRENT REPORT

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

October 25, 2018

Date of Report (Date of earliest event reported)

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)



001-12298
(Commission
File Number)

59-3191743
(IRS Employer
Identification No.)

**One Independent Drive, Suite 114
Jacksonville, Florida 32202**

(Address of principal executive offices) (Zip Code)

(904) 598-7000

(Registrant's telephone number, including area code)

Not Applicable

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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.

Item 2.02 Disclosure of Results of Operations and Financial Condition

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

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

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

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

SIGNATURES

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

REGENCY CENTERS CORPORATION

October 25, 2018

By:

/s/ J. Christian Leavitt

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



NEWS RELEASE
For immediate release

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Regency Centers Reports Third Quarter 2018 Results
Company Increases 2018 Guidance

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

Third Quarter 2018 Highlights

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

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

Financial Results

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

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

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

Operating Results

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

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

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

Investments

Property Transactions

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

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

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

Developments and Redevelopments

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

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

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

Dividend

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

2018 Guidance

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

2018 Guidance		
	Updated Guidance	Previous Guidance
Net Income Attributable to Common Stockholders	\$1.32 - \$1.35	\$1.32 - \$1.36
NAREIT Funds From Operations per diluted share	\$3.76 - \$3.79	\$3.75 - \$3.79
Operating Funds from Operations per diluted share	\$3.51 - \$3.54	\$3.50 - \$3.54
Same Property Net Operating Income, as adjusted, Growth excluding termination fees (pro-rata)	+/- 3.25%	2.75% - 3.25%

Conference Call Information

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

Third Quarter 2018 Earnings Conference Call

Date: Friday, October 26, 2018
Time: 10:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8562
Webcast: investors.regencycenters.com

Replay

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

Non-GAAP Disclosure

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

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

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

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

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

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

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

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

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

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

⁽²⁾ Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

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

⁽⁴⁾ Refer to page II of the Company's third quarter 2018 supplemental package for Same Property NOI detail for the non-ownership periods of Equity One.

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

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

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

The Company has published forward-looking statements and additional financial information in its third quarter 2018 supplemental information package that may help investors estimate earnings for 2018. A copy of the Company's third quarter 2018 supplemental information will be available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended September, 2018. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

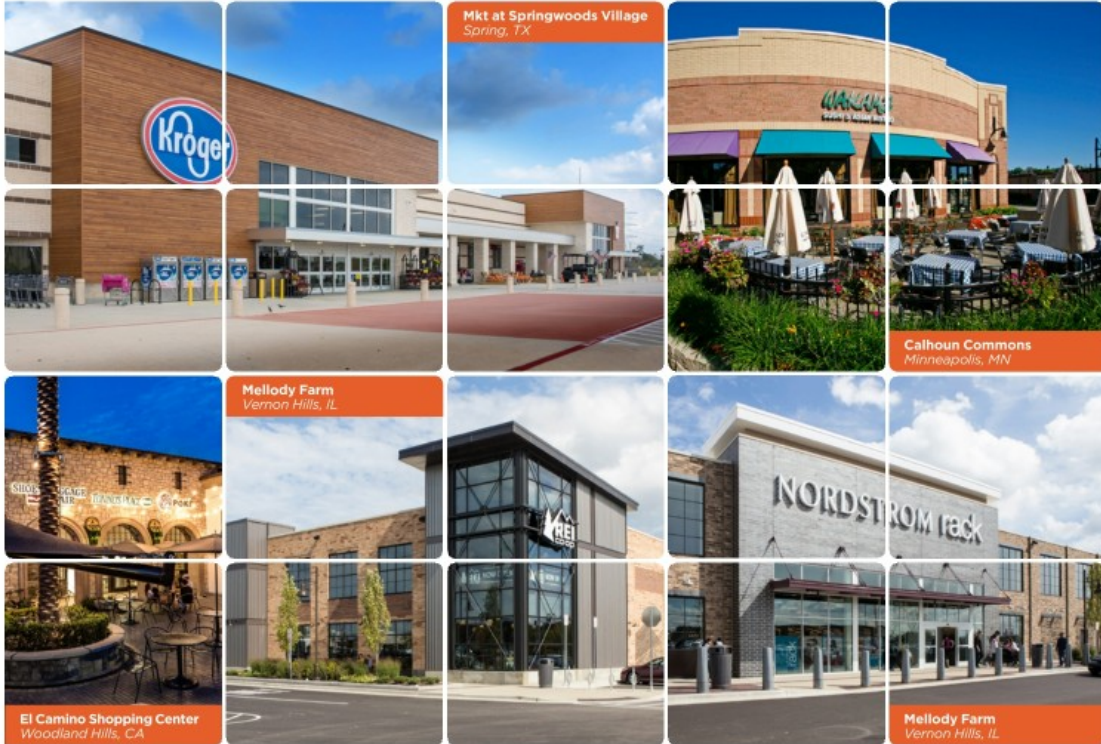
Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our portfolio includes thriving properties merchandised

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

###

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

Quarterly Supplemental
3rd Quarter 2018



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**Regency[®]
Centers.**

What we value at Regency Centers.

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

We are our people.

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

We work together to sustain superior results.

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

We provide exceptional service to our customers.

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

We add value.

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

We perform for our investors.

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

We connect to our communities.

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

We do what is right.

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

We are the industry leader.

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

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

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Non-GAAP Disclosures

September 30, 2018

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

The pro-rata information provided is not, and is not intended to be, presented in accordance with GAAP. The 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, regardless of ownership structure.

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

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

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

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

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

Non-GAAP Disclosures
September 30, 2018

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

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

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

	<u>Two Months Ended February 2017</u>
Same Property NOI detail for non-ownership periods of Equity One:	
Real Estate Revenues:	
Base Rent	\$ 44,644
Recoveries from Tenants	13,970
Percentage Rent	1,265
Termination Fees	30
Other Income	582
Total Real Estate Revenues	60,491
Real Estate Operating Expenses:	
Operating and Maintenance	9,423
Real Estate Taxes	7,712
Ground Rent	78
Provision for Doubtful Accounts	267
Total Real Estate Operating Expenses	17,480
Same Property NOI	\$ 43,011
Same Property NOI without Termination Fees	\$ 42,981
Same Property NOI without Termination Fees or Redevelopments	\$ 37,748

Regency Centers Reports Third Quarter 2018 Results
Company Increases 2018 Guidance

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

Third Quarter 2018 Highlights

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

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

Financial Results

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

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

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

Operating Results

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

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

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

Investments

Property Transactions

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

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

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

Developments and Redevelopments

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

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

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

Dividend

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

2018 Guidance

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

	2018 Guidance	Updated Guidance	Previous Guidance
Net Income Attributable to Common Stockholders		\$1.32 - \$1.35	\$1.32 - \$1.36
NAREIT Funds From Operations per diluted share		\$3.76 - \$3.79	\$3.75 - \$3.79
Operating Funds from Operations per diluted share		\$3.51 - \$3.54	\$3.50 - \$3.54
Same Property Net Operating Income, as adjusted, Growth excluding termination fees (pro-rata)		+/- 3.25%	2.75% - 3.25%

Conference Call Information

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

Third Quarter 2018 Earnings Conference Call

Date: Friday, October 26, 2018
Time: 10:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8562
Webcast: investors.regencycenters.com

Replay

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

Non-GAAP Disclosure

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

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

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

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

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

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

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

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

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

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

⁽²⁾ Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

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

⁽⁴⁾ Refer to page II of the Company's third quarter 2018 supplemental package for Same Property NOI detail for the non-ownership periods of Equity One.

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

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

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

The Company has published forward-looking statements and additional financial information in its third quarter 2018 supplemental information package that may help investors estimate earnings for 2018. A copy of the Company's third quarter 2018 supplemental information will be available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended September, 2018. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

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

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

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

Summary Financial Information

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

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

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

Debt metrics (pro-rata; trailing 12 months "TTM")⁽¹⁾

Net Debt-to-Operating EBITDA _{re}	5.4x	5.4x	4.4x	5.2x
Fixed charge coverage	4.1x	4.1x	3.3x	2.8x

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

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

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

⁽¹⁾ Represents entire center GLA rather than redevelopment portion only. Included in Same Property pool unless noted otherwise.

⁽²⁾ Prior periods adjusted for current same property pool.

⁽³⁾ Excludes leases that are signed but have not yet commenced.

⁽⁴⁾ Retail operating properties only. Rent spreads are calculated on a comparable-space, cash basis for new and renewal leases executed.

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

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

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

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

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

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

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

	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Real Estate Revenues:				
Base rent	\$ 191,920	182,921	\$ 572,206	498,603
Recoveries from tenants	60,393	54,483	178,865	149,811
Percentage rent	1,224	1,147	6,292	5,509
Termination fees	812	191	2,102	623
Other income	4,922	4,921	13,933	11,696
Total real estate revenues	259,271	243,663	773,398	666,242
Real Estate Operating Expenses:				
Operating and maintenance	36,712	35,046	112,523	95,346
Real estate taxes	35,129	29,315	97,096	79,636
Ground rent	3,052	2,218	8,387	6,433
Termination expense	-	-	1,700	-
Provision for doubtful accounts	1,136	1,065	3,651	2,847
Total real estate operating expenses	76,029	67,644	223,357	184,262
Other Rent Amounts:				
Straight line rent on base rent	4,955	5,014	14,781	13,901
Straight line rent on ground rent	(367)	(295)	(1,108)	(853)
Above/below market rent amortization	7,130	7,459	27,237	20,121
Above/below market ground rent amortization	(426)	(503)	(1,206)	(1,297)
Total other rent amounts	11,292	11,675	39,704	31,872
Fee Income:				
Property management fees	3,588	3,446	11,008	10,452
Asset management fees	1,840	1,761	5,347	5,313
Leasing commissions and other fees	1,526	840	4,644	3,588
Total fee income	6,954	6,047	20,999	19,353
Interest Expense, net:				
Gross interest expense	36,286	35,286	110,919	97,387
Derivative amortization	2,102	2,102	6,306	6,306
Debt cost amortization	1,324	1,095	3,930	3,401
Debt premium/discount amortization	(965)	(832)	(2,846)	(2,574)
Capitalized interest	(1,670)	(2,488)	(5,820)	(5,778)
Interest income	(459)	(486)	(1,012)	(1,452)
Total interest expense, net	36,618	34,677	111,477	97,290
General & Administrative, net:				
Gross general & administrative	17,125	17,629	53,720	55,511
Stock-based compensation	4,173	3,749	12,309	11,150
Capitalized direct leasing compensation costs	(1,696)	(2,507)	(4,927)	(7,483)
Capitalized direct development compensation costs	(3,011)	(4,632)	(10,701)	(12,517)
Total general & administrative, net	16,591	14,239	50,401	46,661
Real Estate (Gains) Losses:				
Gain on sale of operating properties	(3,176)	(12)	(3,533)	(2,635)
Provision for impairment of operating properties	407	-	28,901	-
Gain on sale of land	(52)	(119)	(915)	(2,278)
Provision for impairment of land	448	-	542	-
Total real estate (gains) losses	(2,373)	(131)	24,995	(4,913)
Depreciation, Transaction and Other Expense (Income):				
Depreciation and amortization (including FF&E)	89,183	91,474	266,812	243,757
Acquisition pursuit and closing costs	-	-	-	131
Development pursuit costs	366	193	486	507
Merger related costs	-	1,175	-	75,584
Loss from deferred compensation plan, net	40	23	68	70
Early extinguishment of debt	-	-	11,172	12,404
Hedge ineffectiveness	-	2	-	(4)
(Gain) loss on sale of investments	10	(34)	(46)	(69)
Other expenses	543	762	2,339	2,552
Total depreciation, transaction and other expense (income)	90,142	93,595	280,831	334,932

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

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

September 30, 2018 and December 31, 2017

(in thousands)

	Noncontrolling Interests		Share of JVs	
	2018	2017	2018	2017
Assets				
Land, building and improvements	\$ (77,410)	(77,528)	\$ 1,325,196	1,248,224
Properties in development	(659)	(597)	31,817	14,599
	(78,069)	(78,125)	1,357,013	1,262,823
Less: accumulated depreciation	(11,976)	(10,645)	410,033	387,587
Net real estate investments	(66,093)	(67,480)	946,980	875,236
Cash and cash equivalents	(3,029)	(3,098)	18,180	11,123
Accounts receivable, net	(1,489)	(1,334)	4,844	5,641
Straight line rent receivables, net	(1,572)	(1,444)	17,072	16,539
Deferred leasing costs, net	(1,335)	(1,383)	14,254	13,905
Acquired lease intangible assets, net	(876)	(1,061)	15,529	14,268
Other assets	(1,035)	(357)	14,018	7,291
Total assets	\$ (75,429)	(76,157)	\$ 1,030,877	944,003
 Liabilities				
Notes payable	\$ (43,873)	(43,121)	\$ 526,546	520,611
Accounts payable and other liabilities	(1,450)	(2,172)	30,346	21,977
Acquired lease intangible liabilities, net	(420)	(482)	12,430	11,323
Tenants' security and escrow deposits	(263)	(287)	3,504	3,788
Total liabilities	\$ (46,006)	(46,062)	\$ 572,826	557,699

Note

Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and Share of JVs represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.

Supplemental Details of Operations (Real Estate Partnerships Only)

For the Periods Ended September 30, 2018 and 2017

(in thousands)

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

Note

Noncontrolling interests represent limited partners' interests in consolidated partnerships' activities and Share of JVs represents the Company's share of co-investment partnerships' activities, of which each are included on a single line presentation in the Company's consolidated financial statements in accordance with GAAP.

Supplemental Details of Same Property NOI as adjusted (Pro-Rata)

For the Periods Ended September 30, 2018 and 2017

(in thousands)

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

	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Same Property NOI as adjusted Detail:				
Real Estate Revenues:				
Base Rent	\$ 208,247	200,866	\$ 620,762	598,763
Recoveries from Tenants	65,785	60,184	196,175	182,323
Percentage Rent	1,353	1,274	7,243	7,799
Termination Fees	882	264	2,372	881
Other Income	4,763	4,775	13,466	11,889
Total Real Estate Revenues	<u>281,030</u>	<u>267,363</u>	<u>840,018</u>	<u>801,655</u>
Real Estate Operating Expenses:				
Operating and Maintenance	39,931	37,485	122,103	115,171
Termination Expense	-	-	1,700	113
Real Estate Taxes	37,577	32,739	105,260	97,248
Ground Rent	2,384	2,278	7,096	6,807
Provision for Doubtful Accounts	1,216	1,148	3,644	3,787
Total Real Estate Operating Expenses	<u>81,108</u>	<u>73,650</u>	<u>239,803</u>	<u>223,126</u>
Same Property NOI as adjusted	<u>\$ 199,922</u>	<u>193,713</u>	<u>\$ 600,215</u>	<u>578,529</u>
<i>% change</i>	3.2%		3.7%	
Same Property NOI as adjusted without Termination Fees	<u>\$ 199,040</u>	<u>193,449</u>	<u>\$ 599,543</u>	<u>577,761</u>
<i>% change</i>	2.9%		3.8%	
Same Property NOI as adjusted without Termination Fees or Redevelopments	<u>\$ 176,309</u>	<u>173,878</u>	<u>\$ 531,635</u>	<u>520,450</u>
<i>% change</i>	1.4%		2.1%	
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Property NOI as adjusted:				
Net income (loss) attributable to common stockholders	\$ 69,722	59,666	\$ 170,222	74,810
Less:				
Management, transaction, and other fees	(6,954)	(6,047)	(20,999)	(19,353)
Gain on sale of real estate	(3,228)	(131)	(4,448)	(4,913)
Other ⁽¹⁾	(13,016)	(13,273)	(44,822)	(36,534)
Plus:				
Depreciation and amortization	89,183	91,474	266,812	243,757
General and administrative	17,564	15,199	51,947	49,618
Other operating expense, excluding provision for doubtful accounts	909	2,130	2,825	78,774
Other expense (income)	36,550	33,708	150,568	106,734
Equity in income of investments in real estate excluded from NOI ⁽²⁾	14,323	11,809	45,083	38,519
Net income attributable to noncontrolling interests	812	769	2,366	2,101
Preferred stock dividends and issuance costs	-	3,147	-	16,128
NOI	<u>205,865</u>	<u>198,451</u>	<u>619,554</u>	<u>549,641</u>
Less non-same property NOI ⁽³⁾	(5,943)	(4,738)	(19,339)	(14,123)
Plus same property NOI for non-ownership periods of Equity One ⁽⁴⁾	-	-	-	43,011
Same Property NOI as adjusted	<u>\$ 199,922</u>	<u>193,713</u>	<u>\$ 600,215</u>	<u>578,529</u>

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

⁽²⁾ Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, and interest expense.

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

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

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

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

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

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

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

⁽¹⁾ Includes pro-rata share of unconsolidated co-investment partnerships.

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

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

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

Percentage of Total Debt:	9/30/18	12/31/17
Fixed	95.1%	97.3%
Variable	4.9%	2.7%

Current Weighted Average Contractual Interest Rates:⁽²⁾		
Fixed	3.8%	4.0%
Variable	2.9%	2.1%
Combined	3.8%	4.0%

Current Weighted Average Effective Interest Rate:⁽³⁾		
Combined	4.1%	4.2%

Average Years to Maturity:		
Fixed	8.5	8.6
Variable	3.4	2.2

⁽¹⁾ Includes unsecured public and private placement debt, unsecured term loans, and unsecured revolving line of credit.

⁽²⁾ Interest rates are calculated as of the quarter end.

⁽³⁾ Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premium/(discount) amortization, issuance cost amortization, interest rate swaps, and facility fees.

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

Lender	Collateral	Contractual Rate	Effective Rate ⁽¹⁾	Maturity	9/30/18	12/31/17
Secured Debt - Fixed Rate Mortgage Loans						
Peoples United Bank	The Village Center	6.3%		06/01/19	\$ 13,561	13,930
Allianz Life Insurance Company	Willow Festival	7.3%		01/10/20	39,505	39,505
Nationwide Bank	Kent Place	3.3%		04/01/20	8,250	8,250
CLINA Mutual Insurance Society	Ocala Corners	6.5%		04/01/20	4,210	4,389
New York Life Insurance Company	Scripps Ranch Marketplace	3.8%		11/10/20	27,000	27,000
Wells Fargo	University Commons	5.5%		01/10/21	36,570	36,994
Jefferson Pilot	BridgeMill	7.9%		05/05/21	5,235	5,596
John Hancock Life Insurance Company	Kirkwood Commons	7.7%		10/01/22	8,907	9,383
Wells Fargo	Hewlett I	4.4%		01/06/23	9,598	-
TD Bank	Black Rock Shopping Center	2.8%		04/01/23	20,000	20,000
State Farm Life Insurance Company	Tech Ridge Center	5.8%		06/01/23	5,969	6,769
American United Life Insurance Company	Westport Plaza	7.5%		08/01/23	2,714	2,897
TD Bank	Brickwalk Shopping Center	3.2%		11/01/23	33,000	33,000
Genworth Life Insurance Company	Aventura, Oakbrook & Treasure Coast	6.5%		02/28/24	15,028	16,685
Prudential Insurance Company of America	4S Commons Town Center	3.5%		06/05/24	85,000	85,000
Great-West Life & Annuity Insurance Co	Erwin Square	3.8%		09/01/24	10,000	10,000
Metropolitan Life Insurance Company	Westbury Plaza	3.8%		02/01/26	88,000	88,000
PNC Bank	Felloway Plaza	4.1%		06/02/27	37,500	37,500
NYLIM Real Estate Group	Oak Shade Town Center	6.1%		05/10/28	7,718	8,149
New York Life Insurance	Von's Circle Center	5.2%		10/10/28	7,848	8,283
CIGNA	Copps Hill Plaza	6.1%		01/01/29	13,530	14,224
City of Rollingwood	Shops at Mira Vista	8.0%		03/01/32	227	234
Allianz Life Insurance Company	Circle Center West	5.0%		10/01/36	9,949	10,198
TJAA-CREF	Westchase	5.5%		07/10/18	-	6,286
Allianz Life Insurance Company	Sheridan Plaza	6.3%		10/10/18	-	55,872
Guardian Life Insurance Company	Amerige Heights Town Center	6.1%		12/01/18	-	15,844
Guardian Life Insurance Company	El Cerrito Plaza	6.4%		12/01/18	-	36,436
Unamortized premiums on assumed debt of acquired properties, net of issuance costs					6,685	9,625
Total Fixed Rate Mortgage Loans					\$ 496,004	610,049
Unsecured Debt						
Debt Offering (10/7/10)	Fixed-rate unsecured	4.8%		04/15/21	\$ 250,000	250,000
Debt Offering (10/22/12)	Fixed-rate unsecured	3.8%		11/15/22	300,000	300,000
Debt Offering (5/16/14)	Fixed-rate unsecured	3.8%		06/15/24	250,000	250,000
Debt Offering (8/17/15)	Fixed-rate unsecured	3.9%		11/01/25	250,000	250,000
Debt Placement (5/11/2016)	Fixed-rate unsecured	3.8%		05/11/26	100,000	100,000
Debt Placement (8/11/2016)	Fixed-rate unsecured	3.9%		08/11/26	100,000	100,000
Debt Offering (1/17/17)	Fixed-rate unsecured	3.6%		02/01/27	525,000	525,000
Debt Offering (3/9/18)	Fixed-rate unsecured	4.1%		03/15/28	300,000	-
Debt Offering (1/17/17)	Fixed-rate unsecured	4.4%		02/01/47	425,000	425,000
Term Loan	Fixed-rate unsecured	2.8%	⁽²⁾	12/02/20	300,000	300,000
Term Loan	Fixed-rate unsecured	2.0%	⁽³⁾	01/05/22	265,000	265,000
Revolving Line of Credit	Variable-rate unsecured	LIBOR + 0.875%	⁽⁴⁾	03/23/22	145,000	60,000
Debt Offering (6/2/10)	Fixed-rate unsecured	6.0%		06/15/20	-	150,000
Unamortized debt discount and issuance costs					(26,660)	(26,082)
Total Unsecured Debt, Net of Discounts					\$ 3,183,340	2,948,918
Variable Rate Mortgage Loans						
PNC Bank	Market at Springwoods Village	LIBOR + 1.50%		03/28/21	\$ 10,309	8,569
TD Bank, N.A.	Concord Shopping Plaza	LIBOR + 0.95%		12/21/21	27,750	27,750
Unamortized debt discount and issuance costs					(195)	(309)
Total Variable Rate Mortgage Loans					\$ 37,864	36,010
Total					\$ 3,717,208	3,594,977

(1) Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premiums (discount) amortization, issuance cost amortization, interest rate swaps, and facility and unused fees.
(2) Underlying debt is LIBOR+0.95%; however, interest rate swaps are in place to fix the interest rate on the entire \$300,000 balance at 2.74% through maturity. Contractual rate represents the blended contractual terms, including the swap.
(3) Effective July 7, 2016, the interest rate on the underlying debt is LIBOR + 0.95%, with an interest rate swap in place to fix the interest rate on the entire \$265,000 balance at 2.00% through maturity.
(4) Rate applies to drawn balance only. Additional annual facility fee of 0.15% applies to entire \$1.25 billion line of credit. Maturity is subject to two additional six-month periods at the Company's option.

Summary of Unsecured Debt Covenants and Leverage Ratios

September 30, 2018
(in thousands)

Outstanding Unsecured Public Debt:	<u>Origination</u>	<u>Maturity</u>	<u>Rate</u>	<u>Balance</u>	
	10/07/10	04/15/21	4.800%	\$	250,000
	10/25/12	11/15/22	3.750%	\$	300,000
	05/16/14	06/15/24	3.750%	\$	250,000
	08/17/15	11/01/25	3.900%	\$	250,000
	01/17/17	02/01/27	3.600%	\$	525,000
	03/09/18	03/15/28	4.125%	\$	300,000
	01/17/17	02/01/47	4.400%	\$	425,000

Unsecured Public Debt Covenants:	<u>Required</u>	<u>6/30/18</u>	<u>3/31/18</u>	<u>12/31/17</u>	<u>9/30/17</u>
Fair Market Value Calculation Method Covenants⁽¹⁾⁽²⁾					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	29%	29%	28%	27%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	5%	5%	5%	5%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.0x	4.7x	5.1x	5.1x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	> 150%	363%	361%	384%	391%

Ratios:	<u>9/30/18</u>	<u>6/30/18</u>	<u>3/31/18</u>	<u>12/31/17</u>	<u>9/30/17</u>
Consolidated Only					
Net debt to total market capitalization	25.1%	26.4%	27.2%	23.0%	24.8%
Net debt to real estate assets, before depreciation	32.2%	33.0%	32.9%	31.4%	31.0%
Net debt to total assets, before depreciation	29.4%	30.1%	29.9%	28.5%	28.2%
Net debt + preferred to total assets, before depreciation	29.4%	30.1%	29.9%	28.5%	28.2%
Net debt to Operating EBITDA _{re} - TTM ⁽³⁾	4.8x	5.0x	5.0x	4.9x	4.8x
Fixed charge coverage	4.8x	4.8x	4.8x	4.8x	4.9x
Fixed charge coverage excluding preferreds	4.8x	4.8x	4.8x	4.8x	5.1x
Interest coverage	5.2x	5.2x	5.2x	5.4x	5.7x
Unsecured assets to total real estate assets	87.8%	85.7%	85.5%	85.7%	86.6%
Unsecured NOI to total NOI - TTM ⁽³⁾	89.4%	87.0%	86.7%	87.0%	87.0%
Unencumbered assets to unsecured debt	301%	295%	292%	314%	322%
Total Pro-Rata Share					
Net debt to total market capitalization	27.7%	29.0%	29.9%	25.5%	27.5%
Net debt to real estate assets, before depreciation	34.1%	34.8%	34.7%	33.5%	33.1%
Net debt to total assets, before depreciation	31.1%	31.8%	31.6%	30.4%	30.1%
Net debt + preferred to total assets, before depreciation	31.1%	31.8%	31.6%	30.4%	30.1%
Net debt to Operating EBITDA _{re} - TTM ⁽³⁾	5.4x	5.6x	5.6x	5.4x	5.4x
Fixed charge coverage	4.1x	4.1x	4.1x	4.1x	4.1x
Fixed charge coverage excluding preferreds	4.1x	4.1x	4.1x	4.1x	4.3x
Interest coverage	4.6x	4.5x	4.5x	4.7x	4.9x

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

⁽²⁾ Debt covenant disclosure is in arrears due to current quarter calculations being dependent on the Company's most recent Form 10-Q or Form 10-K filing.

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

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

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

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

<u>Percentage of Total Debt:</u>	<u>9/30/18</u>	<u>12/31/17</u>
Fixed	97.1%	98.6%
Variable	2.9%	1.4%

<u>Current Weighted Average Contractual Interest Rates:</u> ⁽¹⁾		<u>9/30/18</u>	<u>12/31/17</u>
Fixed		4.6%	4.6%
Variable		3.8%	2.9%
Combined		4.6%	4.6%

<u>Current Weighted Average Effective Interest Rates:</u> ⁽²⁾		<u>9/30/18</u>	<u>12/31/17</u>
Combined		4.7%	4.7%

<u>Average Years to Maturity:</u>		<u>9/30/18</u>	<u>12/31/17</u>
Fixed		4.6	5.2
Variable		2.6	2.9

⁽¹⁾ Interest rates are calculated as of the quarter end.

⁽²⁾ Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premium/(discount) amortization, issuance cost, amortization, interest rate swaps, and facility and unused fees.

Property Transactions

September 30, 2018

(in thousands)

Acquisitions:

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

Dispositions:

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

⁽¹⁾ Retailers in parenthesis are shadow anchors and not a part of the owned property.

Summary of Development

September 30, 2018

(in thousands)

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

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

NOI from Properties in Development (Current Quarter)

\$757

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

\$429

Notes:

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

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

(2) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 53% controlling interest. Anchor rent commencement date is May-2017. Anchor opening date is Nov-2017.

(3) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 50% noncontrolling interest.

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

(5) After allocating land basis for outparcel proceeds, additional interest and overhead capitalization, returns are estimated to be 6.6% for Projects in Development and 6.3% for Development Completions.

Summary of Redevelopment

September 30, 2018

(in thousands)

Property Name	Market	Description	Target Completion Year ⁽¹⁾	Incremental Costs ⁽²⁾	% of Costs Incurred	Incremental Yield
Properties in Redevelopment (>\$5M):						
<i>Bloomington Square</i>	<i>Tampa</i>	<i>Reconfiguration of the former Walmart space for the relocation and expansion of Publix and HOME centric; backfilling the former Publix box with LA Fitness; construction of an additional 14K SF retail shop building; facade renovations and enhancements to remaining center.</i>	2020	\$19,904	4%	9% - 10%
Countryside Shops	Miami	Relocation and expansion of existing Publix including reduction of shop space and leasing former Publix space to Ross; addition of pad building leased to Chipotle; refaçade remaining center.	2018	\$21,337	89%	6% - 7%
Point Royale Shopping Center	Miami	Reconfiguration of the former Best Buy space for Burlington Coat and two junior anchors; construction of new outparcel leased to Panera Bread; façade enhancements to remaining center.	2018	\$10,935	73%	7% - 8%
Various Properties	11	Redevelopments located in various markets with project costs <\$5M		\$23,955	50%	7% - 10%
Total Properties in Redevelopment	14			\$76,132	53%	7% - 9%
Redevelopment Completions (>\$5M):						
Serramonte Shopping Center	San Francisco	Additional 250K SF of new retail including new parking deck. Anchor leases executed with Nordstrom Rack, Ross, TJ Maxx, Buy Buy Baby, Cost Plus World Market, Dave & Busters and Daiso.	2018	\$116,200	91%	6% - 7%
Paces Ferry Plaza	Atlanta	Reconfiguration of center including construction of Whole Foods 365, parking deck, and façade renovations.	2018	\$15,820	90%	8% - 9%
Various Properties	4	Redevelopments located in various markets with project costs <\$5M		\$10,524	93%	7% - 10%
Total Redevelopment Completions	6			\$142,544	91%	6% - 7%

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

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

Notes:

New starts for the quarter are in bold and italicized.

(1) Target completion year reflects the year that construction is expected to be substantially complete.

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

Unconsolidated Investments

September 30, 2018

(in thousands)

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

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

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

Leasing Statistics - Comparable

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

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

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

Leasing Statistics - Comparable and Non-comparable

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

Notes:

- All amounts reported at execution.
- Number of leasing transactions and GLA leased reported at 100%; All other statistics reported at pro-rata share.
- Rent spreads are calculated on a comparable-space, cash basis for new and renewal leases executed and include all leasing transactions, including spaces vacant > 12 months.
- Tenant Allowance & Landlord Work are costs required to make the space leasable and include improvements of a space as it relates to a specific lease. These costs include tenant improvements and inducements.
- Excludes Non-Retail Properties

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

September 30, 2018

(in thousands)

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

⁽¹⁾ 2017 Population Data Source: Synergos Technologies, Inc.

⁽²⁾ Includes Properties in Development and leases that are executed but have not commenced.

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

September 30, 2018

(in thousands)

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

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

September 30, 2018

(GLA in thousands)

Anchor Tenants⁽¹⁾

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

Shop Tenants⁽²⁾

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

All Tenants

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

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

⁽¹⁾ Anchor tenants represent any tenant occupying at least 10,000 square feet.

⁽²⁾ Shop tenants represent any tenant occupying less than 10,000 square feet.

⁽³⁾ Total Annual Base Rent ("ABR") excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

⁽⁴⁾ Month to month lease or in process of renewal.

Portfolio Summary Report By State
September 30, 2018
(GLA in thousands)

Property Name	TV	REG %	State	CBSA	7vs at 100%	REG's pro-rata	REG's pro-rata	REG's pro-rata	% Leased - Retail Operating Properties	Retailer-Owned GLA	Greency Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
					GLA	GLA	% Leased						
200 Potrero			CA	San Francisco-Oakland-Hayward	31	31	100.0%	-	-	-	-	-	\$12.96
45 Cotnam's Town Center	M	85%	CA	San Diego-Carlsbad	240	240	100.0%	-	68	-	-	Robins, Jambos, Naturals	\$33.36
Arroyo Heights Town Center			CA	Los Angeles Long Beach-Anaheim	89	89	100.0%	-	143	58	-	Albertsons, Target	\$29.56
Balboa Plaza Shopping Center			CA	San Diego-Carlsbad	207	207	100.0%	-	42	-	-	Von's Food & Drug, Kohl's	\$25.57
Bayhill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Hayward	122	49	95.7%	-	32	-	-	Home Depot, Target	\$24.78
Bloomfield Valley	USAA	30%	CA	San Jose-Sunnyvale-Santa Clara	93	93	96.2%	-	34	-	-	Safeway	\$26.87
Sea Marketplace	GRI	40%	CA	Los Angeles Long Beach-Anaheim	352	141	99.2%	-	25	-	-	Sprouts Markets, Target, 24 Hour Fitness	\$19.17
Circle Center West			CA	Los Angeles Long Beach-Anaheim	84	84	100.0%	-	-	-	-	-	\$27.63
Clayton Valley Shopping Center			CA	San Francisco-Oakland-Hayward	260	260	91.1%	-	14	-	-	Grocery Outlet, Orchard Supply Hardware	\$22.31
Conant Mall	HC	25%	CA	Stockton-Lodi	167	42	100.0%	-	66	-	-	Safeway, Orchard Supply & Hardware	\$17.64
Costa Verde Center			CA	San Diego-Carlsbad	179	179	91.3%	-	40	-	-	Brat's Pizzeria	\$35.99
Culver Center			CA	Los Angeles Long Beach-Anaheim	217	217	95.2%	-	37	-	-	Ralphs, Best Buy, LA Fitness	\$31.47
Diablo Plaza			CA	San Francisco-Oakland-Hayward	63	63	100.0%	-	53	-	-	(Safeway)	\$39.63
El Camino Shopping Center			CA	Los Angeles Long Beach-Anaheim	136	136	98.1%	-	42	-	-	Brat's Pizzeria, Trader Joe's	\$37.25
El Centro Plaza			CA	San Francisco-Oakland-Hayward	256	256	97.0%	-	67	78	-	(Lucky's), Trader Joe's	\$29.70
El Norte Plaza			CA	San Diego-Carlsbad	91	91	97.0%	-	42	-	-	Von's Food & Drug	\$18.25
Erma Grande			CA	San Francisco-Oakland-Hayward	106	106	100.0%	-	38	-	-	Whole Foods	\$31.26
Flora Hills Shopping Center			CA	Santa Maria-Santa Barbara	146	88	98.2%	-	35	-	-	Kings & Fish	\$28.54
Folsom Prairie City Crossing	GRI	40%	CA	Sacramento-Roseville-Arden-Arcade	90	90	100.0%	-	55	-	-	Safeway	\$20.81
French Valley Village Center			CA	Riverside-San Bernardino-Ontario	99	99	98.6%	-	44	-	-	Starbucks	\$26.55
Frisco Mission Center			CA	San Diego-Carlsbad	147	147	99.1%	-	55	-	-	Ralphs	\$34.74
Gutierrez 102			CA	San Francisco-Oakland-Hayward	92	92	100.0%	-	212	-	-	(Home Depot), (Best Buy), Target, Nordstrom Rack	\$32.05
Golden Westlake Market Plaza			CA	Orland-Thousand Oaks-Ventura	85	85	95.7%	-	38	-	-	Grocery's Markets	\$27.83
Golden Hills Promenade			CA	San Luis Obispo-Santa Barbara-Santa Maria	246	244	97.2%	-	44	-	-	Loews	\$27.86
Granada Village	GRI	40%	CA	Los Angeles Long Beach-Anaheim	226	91	98.8%	-	24	-	-	Sprouts Markets	\$23.83
Hawley Canyon Village	USAA	20%	CA	Los Angeles Long Beach-Anaheim	86	13	100.0%	-	52	-	-	Ralphs	\$25.25
Heritage Plaza			CA	Los Angeles Long Beach-Anaheim	230	230	100.0%	-	44	-	-	Ralphs	\$37.00
Jefferson Square			CA	Riverside-San Bernardino-Ontario	38	38	88.9%	-	-	-	-	-	\$16.01
Laguna Regal Plaza	GRI	40%	CA	Los Angeles Long Beach-Anaheim	42	17	100.0%	-	39	39	-	(Albertsons)	\$28.37
Marina Square	C	20%	CA	Los Angeles Long Beach-Anaheim	84	84	100.0%	-	26	-	-	Whole Foods	\$36.17
Marquesa Shopping Center	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	127	51	97.3%	-	43	-	-	Safeway	\$19.91
Meritage Plaza			CA	Los Angeles Long Beach-Anaheim	93	91	98.8%	-	43	-	-	Starbucks	\$23.86
Navajo Shopping Center	GRI	40%	CA	San Diego-Carlsbad	102	41	100.0%	-	44	-	-	Albertsons	\$14.41
Newland Center			CA	Los Angeles Long Beach-Anaheim	152	152	100.0%	-	98	-	-	Albertsons	\$26.93
Oak Shado Town Center			CA	Sacramento-Roseville-Arden-Arcade	104	104	96.3%	-	40	-	-	Safeway	\$22.01
Palmdale Plaza			CA	Orland-Thousand Oaks-Ventura	83	83	92.0%	-	44	-	-	Grocery's Markets	\$20.42
Panasonic Heights Medical	RIP	50%	CA	San Francisco-Oakland-Hayward	145	73	97.0%	-	-	-	-	Central Parking System	\$92.46
Perimeter Place			CA	San Francisco-Oakland-Hayward	153	153	100.0%	-	40	-	-	Whole Foods, Nordstrom Rack	\$35.03
Plaza Escala			CA	San Francisco-Oakland-Hayward	155	155	98.0%	-	-	-	-	-	\$44.89
Plaza Hermosa			CA	Los Angeles Long Beach-Anaheim	95	95	100.0%	-	37	-	-	Von's Food & Drug	\$26.63
Pleasant Hill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Hayward	227	91	100.0%	-	-	-	-	Target, Burlington	\$22.77
PlazaCentral Plaza			CA	San Francisco-Oakland-Hayward	163	163	77.9%	-	-	-	-	JCPenney	\$11.21
Point Loma Plaza	GRI	40%	CA	San Diego-Carlsbad	205	82	98.0%	-	90	-	-	Von's Food & Drug	\$22.66
Robson Center			CA	San Francisco-Oakland-Hayward	227	227	83.5%	-	60	-	-	Safeway	\$33.70
Rowd Street Plaza			CA	San Francisco-Oakland-Hayward	166	166	91.2%	-	10	-	-	Trader Joe's	\$24.11
Ruby's Supermarket	C	20%	CA	Sacramento-Roseville-Arden-Arcade	83	13	100.0%	-	63	-	-	Ruby's	\$12.00
Ralphs Circle Center			CA	Los Angeles Long Beach-Anaheim	60	60	100.0%	-	35	-	-	Ralphs	\$19.27
Rancho San Diego Village	GRI	40%	CA	San Diego-Carlsbad	153	61	95.6%	-	40	-	-	Smart & Final	\$22.26
Rena Plaza			CA	Los Angeles Long Beach-Anaheim	51	52	100.0%	-	37	-	-	Super Super Warehouse	\$20.88
San Carlos Marketplace			CA	San Francisco-Oakland-Hayward	154	154	100.0%	-	-	-	-	TJ Maxx, Best Buy	\$35.23
Scissors Ranch Marketplace			CA	San Diego-Carlsbad	132	132	100.0%	-	57	-	-	Vons	\$25.49
San Leandro Plaza			CA	San Francisco-Oakland-Hayward	56	56	100.0%	-	38	-	-	(Safeway)	\$25.92
Seal Beach	C	20%	CA	Los Angeles Long Beach-Anaheim	97	19	95.1%	-	48	-	-	Von's Food & Drug	\$25.26
Seaside Station			CA	San Francisco-Oakland-Hayward	103	103	100.0%	-	62	-	-	(Safeway)	\$40.25
Serramonte Shopping Center			CA	San Francisco-Oakland-Hayward	1,076	1,076	97.6%	-	-	-	-	Macy's, Target, Old's Sporting Goods, JCPenney, Dave & Buster's, Nordstrom Rack	\$24.47
Shoppes at Homestead			CA	San Jose-Sunnyvale-Santa Clara	113	113	100.0%	-	53	-	-	(Orchard Supply Hardware)	\$22.96
Silverado Plaza	GRI	40%	CA	Agoo	85	34	99.0%	-	32	-	-	N&B Hill	\$17.74
Snell & Brienhart Plaza	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	92	37	100.0%	-	53	-	-	Safeway	\$19.00
South Bay Village			CA	Los Angeles Long Beach-Anaheim	108	108	100.0%	-	30	-	-	Wal-Mart, Orchard Supply Hardware	\$20.31
Stages Village Center			CA	Los Angeles Long Beach-Anaheim	102	102	100.0%	-	46	-	-	Ralphs	\$22.36
Tasajara Crossing			CA	San Francisco-Oakland-Hayward	146	146	100.0%	-	56	-	-	Safeway	\$24.61
The Hub Hillcrest Market			CA	San Diego-Carlsbad	149	149	97.9%	-	52	-	-	Ralphs, Trader Joe's	\$39.04
The Marketplace Shopping Dr			CA	Sacramento-Roseville-Arden-Arcade	111	111	96.7%	-	35	-	-	Safeway	\$24.79
Tustin Lagoon			CA	Los Angeles Long Beach-Anaheim	112	112	100.0%	-	44	-	-	Starbucks	\$31.36
Twin Oaks Shopping Center	GRI	40%	CA	Los Angeles Long Beach-Anaheim	98	39	98.2%	-	41	-	-	Ralphs	\$20.00
Twin Peaks			CA	San Diego-Carlsbad	208	208	98.4%	-	45	-	-	Target, Atlas International Market	\$28.41
Valencia Crossroads			CA	Los Angeles Long Beach-Anaheim	173	173	99.3%	-	35	-	-	Whole Foods, Kohl's	\$26.37
Village at La Floresta			CA	Los Angeles Long Beach-Anaheim	87	87	100.0%	-	37	-	-	Whole Foods	\$33.56
Vons Circle Center			CA	Los Angeles Long Beach-Anaheim	151	151	100.0%	-	45	-	-	Von's, Ross Dress for Less	\$21.94
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	88	88	100.0%	-	34	-	-	Safeway	\$18.89

Portfolio Summary Report By State
 September 30, 2018
 (GLA in thousands)

Property Name	JV	REG %	State	CBSA	7% at 100%	REG's pro-rata share	REG's pro-rata share	REG's pro-rata share	% Leased - Retail Operating Properties	Retailer-Owned GLA	Greency Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
					GLA	GLA	% Leased						
Ashford Place			GA	Atlanta-Sandy Springs-Roswell	53	53	100.0%	-	-	-	-	-	\$21.62
Brickoff La Vista			GA	Atlanta-Sandy Springs-Roswell	43	43	100.0%	-	-	-	-	-	\$20.43
Bryant Hill			GA	Atlanta-Sandy Springs-Roswell	193	193	98.0%	-	-	-	-	Publix	\$16.55
Erdborn Market			GA	Atlanta-Sandy Springs-Roswell	89	89	93.3%	-	-	-	38	-	\$15.56
Highland Park			GA	Atlanta-Sandy Springs-Roswell	137	137	97.1%	-	-	-	25	The Fresh Market	\$25.91
Knobloch Court			GA	Atlanta-Sandy Springs-Roswell	49	49	100.0%	-	-	-	-	-	\$26.23
Knobloch Station			GA	Atlanta-Sandy Springs-Roswell	234	234	100.0%	-	-	-	-	Nordstrom Rack, TJ Maxx, Best, Bath & Beyond	\$24.12
Cambridge Square			GA	Atlanta-Sandy Springs-Roswell	71	71	100.0%	-	-	-	41	Kroger	\$15.41
Chippin Square			GA	Atlanta-Sandy Springs-Roswell	52	52	96.0%	-	-	-	37	Publix	\$21.86
Cornerstone Square			GA	Atlanta-Sandy Springs-Roswell	80	80	100.0%	-	-	-	18	Aldi	\$17.22
Scree Creek Crossing			GA	Atlanta-Sandy Springs-Roswell	99	99	91.0%	-	-	-	45	Publix	\$16.28
Dunwoody Hill			GA	Atlanta-Sandy Springs-Roswell	86	17	83.0%	-	-	-	44	Publix	\$19.82
Burkeville Village	USAA 20%		GA	Atlanta-Sandy Springs-Roswell	121	121	94.3%	-	-	-	18	The Fresh Market	\$19.65
Howell Hill Village			GA	Atlanta-Sandy Springs-Roswell	92	92	97.1%	-	-	-	31	Publix	\$22.63
Stone Ferry Place			GA	Atlanta-Sandy Springs-Roswell	82	82	96.3%	-	-	-	30	365 by Whole Foods	\$23.13
Fedmont Peachtree Crossing			GA	Atlanta-Sandy Springs-Roswell	152	152	84.3%	-	-	-	56	Kroger	\$21.50
Powers Ferry Square			GA	Atlanta-Sandy Springs-Roswell	101	101	100.0%	-	-	-	-	-	\$31.60
Powers Ferry Village			GA	Atlanta-Sandy Springs-Roswell	79	79	100.0%	-	-	-	48	Publix	\$14.71
Russell Ridge			GA	Atlanta-Sandy Springs-Roswell	101	101	95.7%	-	-	-	63	Kroger	\$12.95
Sandy Springs			GA	Atlanta-Sandy Springs-Roswell	116	116	92.2%	-	-	-	12	Trader Joe's	\$22.70
The Shops at Harvest Oaks			GA	Atlanta-Sandy Springs-Roswell	21	21	92.0%	-	-	-	-	-	\$11.86
Williamsburg at Dunwoody			GA	Atlanta-Sandy Springs-Roswell	45	45	81.3%	-	-	-	-	-	\$25.21
Chic Center Plaza			GA	Chicago-Naperville-Evanston	2,133	2,095	95.4%	95.4%	-	550	-	-	-
Chyburn Commons	GRI 40%		IL	Chicago-Naperville-Evanston	205	165	80.7%	-	-	-	-	Supr 11 Mart, Home Depot	\$11.18
Gen Oak Plaza			IL	Chicago-Naperville-Evanston	32	32	89.0%	-	-	-	87	-	\$37.37
Green Oak Plaza			IL	Chicago-Naperville-Evanston	63	63	95.6%	-	-	-	12	Trader Joe's	\$23.98
Midfield			IL	Chicago-Naperville-Evanston	179	179	98.0%	-	-	-	37	Whole Foods	\$15.21
Multi-Use Plaza			IL	Chicago-Naperville-Evanston	268	268	69.7%	-	-	-	40	Whole Foods	\$25.23
Riverside Sq & River's Edge	GRI 40%		IL	Chicago-Naperville-Evanston	169	68	81.1%	-	-	-	24	Mariano's Fresh Market	\$16.28
Roscoe Square	GRI 40%		IL	Chicago-Naperville-Evanston	140	56	97.5%	-	-	-	51	Mariano's Fresh Market	\$21.29
Stonewood Plaza Shopping Center	GRI 40%		IL	Chicago-Naperville-Evanston	96	39	86.3%	-	-	-	63	Jewel-Osco	\$11.90
Wendchester Commons			IL	Chicago-Naperville-Evanston	139	139	92.4%	-	-	-	51	Mariano's Fresh Market	\$18.01
Willow Park			IL	Chicago-Naperville-Evanston	494	484	98.0%	-	-	-	60	Whole Foods, Lowes	\$17.86
Shops on Main			M	Chicago-Naperville-Evanston	254	254	97.7%	94.9%	-	40	-	-	-
Willow Lake Shopping Center	GRI 40%		IN	Indianapolis-Carmel-Anderson	84	34	100.0%	-	-	64	-	Wheeler Foods, Dick's Sporting Goods	\$15.64
Willow Lake West Shopping Center	GRI 40%		IN	Indianapolis-Carmel-Anderson	53	21	100.0%	-	-	12	-	Trader Joe's	\$17.44
Ambassador Row			LA	Lafayette	195	195	93.5%	98.1%	64	116	-	-	-
Ambassador Row Courtyards			LA	Lafayette	150	150	82.7%	-	-	-	-	Bed Bath & Beyond	\$10.29
Balconnet Village			LA	Baton Rouge	102	102	94.6%	-	-	-	33	Roups Market	\$14.05
Emwood Oaks Shopping Center			LA	New Orleans-Metairie	136	136	100.0%	-	-	-	-	Academy Sports	\$10.88
Empire Village			LA	Baton Rouge	179	179	98.0%	-	-	-	-	-	\$11.27
Fellway Plaza			MA	Boston-Cambridge-Newton	155	155	100.0%	93.8%	33	61	-	Stop & Shop	\$22.78
Northborough Crossing	NYC 30%		MA	Worcester	696	194	98.2%	-	-	-	139	Wagners, 43's Wholesale Club, Kof's, Dick's Sporting Goods, Pottery Barn Outlet	\$13.19
Old Connecticut Path			MA	Boston-Cambridge-Newton	88	24	100.0%	-	-	-	66	Stop & Shop	\$21.26
Shaw's at Plymouth			MA	Boston-Cambridge-Newton	65	60	100.0%	-	-	-	60	Shaw's	\$17.58
Shops at Saugus			MA	Boston-Cambridge-Newton	87	87	96.0%	-	-	-	11	Trader Joe's	\$26.62
Star's at Cambridge			MA	Boston-Cambridge-Newton	66	66	100.0%	-	-	-	66	Star Market	\$37.44
Star's at Quincy			MA	Boston-Cambridge-Newton	101	101	100.0%	-	-	-	101	Star Market	\$21.88
Star's at West Roxbury			MA	Boston-Cambridge-Newton	76	76	100.0%	-	-	-	55	Star Market	\$24.69
The Atrium (aka The Collection at Harvard Square)			MA	Boston-Cambridge-Newton	41	41	88.7%	-	-	-	-	-	\$29.26
Town City Place			MA	Boston-Cambridge-Newton	295	285	100.0%	-	-	-	63	Shaw's, Marshall's	\$19.80
Whole Foods at Swampscott			MA	Boston-Cambridge-Newton	36	36	100.0%	-	-	-	36	Whole Foods	\$24.95
Blair Mills			MD	Washington-Arlington-Alexandria	71	71	100.0%	99.0%	3	657	-	-	-
Coppers Mill Village	GRI 40%		MD	Washington-Arlington-Alexandria	137	55	99.0%	-	-	-	70	Trader Joe's	\$39.13
Redtail at Woodhome	GRI 40%		MD	Baltimore-Columbia-Towson	81	32	98.5%	-	-	-	10	Shoppers Food Warehouse	\$18.17
Restfield Shopping Center	GRI 40%		MD	Washington-Arlington-Alexandria	22	9	100.0%	-	-	-	-	Trader Joe's	\$29.25
King Farm Village Center	RIC 25%		MD	Washington-Arlington-Alexandria	118	30	93.1%	-	-	-	54	-	\$40.11
Parkville Shopping Center	GRI 40%		MD	Baltimore-Columbia-Towson	165	66	92.1%	-	-	-	41	Smart Food	\$16.69
Southside Waterpark	GRI 40%		MD	Baltimore-Columbia-Towson	126	50	97.6%	-	-	-	84	Shoppers Food Warehouse	\$30.82
Takara Park	GRI 40%		MD	Washington-Arlington-Alexandria	104	42	99.2%	-	-	-	64	Shoppers Food Warehouse	\$13.37
Valley Centre	GRI 40%		MD	Baltimore-Columbia-Towson	220	88	82.6%	-	-	-	18	Big T J Maxx	\$17.51
Village at Lee Airport			MD	Baltimore-Columbia-Towson	117	117	99.0%	-	-	-	63	Great Food, Sunrise	\$28.26
Wheatons Park Plaza	GRI 40%		MD	Washington-Arlington-Alexandria	111	45	96.3%	-	-	-	-	LA Fitness	\$26.09
Westwood - Mirror Care			MD	Washington-Arlington-Alexandria	41	41	0.0%	-	-	-	-	-	\$8.00
Westwood Shopping Center			MD	Washington-Arlington-Alexandria	213	213	94.3%	-	-	-	55	Great Food	\$46.65
Woodmoor Shopping Center	GRI 40%		MD	Washington-Arlington-Alexandria	69	28	98.1%	-	-	-	-	-	\$31.66
Farm Market/Delco			MI	Flint	97	97	100.0%	100.0%	-	-	-	Farm & Home	\$8.20

Portfolio Summary Report By State
September 30, 2018
(GLA in thousands)

Property Name	JV	REG %	State	CBSA	7% at 100%	REG's pro-rata share	REG's pro-rata share	REG's pro-rata share	% Leased - Retail Operating Properties	Retailer-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
					GLA	GLA	% Leased						
Indigo Square			SC	Charlotte-North Charlotte	51	51	76.1%	-	-	22	-	-	\$27.73
Merchants Village	GR	40%	SC	Charlotte-North Charlotte	86	27	30.2%	-	-	28	-	Puffa	\$16.65
Merrieth Village Additions			TN	Nashville-Davidson--Murfreesboro--Franklin	76	70	100.0%	-	100.0%	-	-	-	\$15.53
Northlake Village			TN	Nashville-Davidson--Murfreesboro--Franklin	130	138	98.0%	-	-	75	-	Kroger	\$13.94
Starbucks Village			TN	Nashville-Davidson--Murfreesboro--Franklin	110	118	100.0%	-	-	84	-	Kroger	\$19.83
Alden Bridge			TX	Houston-The Woodlands-Sugar Land	139	28	100.0%	-	-	68	-	Kroger	\$20.31
DeWay Park Place	USA	20%	TX	Dallas-Fort Worth-Arlington	99	20	100.0%	-	-	63	-	-	\$11.80
CityLine Market	USA	20%	TX	Dallas-Fort Worth-Arlington	81	81	100.0%	-	-	40	-	Whole Foods	\$27.35
CityLine Market Phase II			TX	Dallas-Fort Worth-Arlington	22	22	100.0%	-	-	-	-	-	\$26.57
Coopers Crossing			TX	Houston-The Woodlands-Sugar Land	128	128	96.4%	-	-	63	-	Kroger	\$18.66
Hancock			TX	Austin-Round Rock	410	410	98.9%	-	-	90	-	H.E.B., Sears	\$15.86
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	28	28	100.0%	-	-	85	81	(Kroger)	\$25.92
Millmet Village			TX	Dallas-Fort Worth-Arlington	15	15	100.0%	-	-	-	-	-	\$47.33
Indian Springs Center			TX	Houston-The Woodlands-Sugar Land	137	137	100.0%	-	-	79	-	H.E.B.	\$24.27
Kulor Town Center			TX	Dallas-Fort Worth-Arlington	120	120	99.0%	-	-	64	-	Tom Thumb	\$15.93
Laborers Village Center			TX	Dallas-Fort Worth-Arlington	56	56	82.7%	-	-	41	-	(Wal-Mart)	\$26.77
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	96	96	98.9%	-	-	64	-	Tom Thumb	\$20.73
Market at Round Rock			TX	Austin-Round Rock	123	123	97.2%	-	-	30	-	Sproull's Markets	\$18.24
Market at Springwoods Village			TX	Houston-The Woodlands-Sugar Land	167	167	93.5%	-	-	100	-	Kroger	\$14.88
Medleyford Courtm	M	53%	TX	Dallas-Fort Worth-Arlington	120	120	93.8%	-	-	48	-	Tom Thumb	\$17.77
North Hills			TX	Austin-Round Rock	144	144	96.4%	-	-	60	-	H.E.B.	\$22.70
Rainier Creek			TX	Houston-The Woodlands-Sugar Land	166	166	100.0%	-	-	96	-	Randall's Food	\$22.90
Prestonbrook			TX	Dallas-Fort Worth-Arlington	92	92	93.1%	-	-	64	-	Kroger	\$14.06
Preston Oaks			TX	Dallas-Fort Worth-Arlington	104	104	99.5%	-	-	30	-	H.E.B., Central Market	\$33.49
Silvan Springs	USA	20%	TX	Dallas-Fort Worth-Arlington	110	22	69.5%	-	-	61	-	Kroger	\$14.11
Shops at New Vista			TX	Austin-Round Rock	88	88	100.0%	-	-	15	-	Trader Joe's	\$22.41
Southpark at Onco Ranch			TX	Houston-The Woodlands-Sugar Land	265	265	98.0%	-	-	10	-	Kroger, Academy Sports	\$13.61
Stealing Ridge			TX	Houston-The Woodlands-Sugar Land	124	129	96.5%	-	-	63	-	Kroger	\$20.64
Sweetwater Plaza	C	20%	TX	Houston-The Woodlands-Sugar Land	134	27	100.0%	-	-	65	-	Kroger	\$17.67
Tech Ridge Center			TX	Austin-Round Rock	185	185	96.6%	-	-	84	-	H.E.B.	\$23.76
The Village at Alverslove			TX	Houston-The Woodlands-Sugar Land	167	167	90.6%	-	-	100	-	Kroger	\$14.14
Woodloch Plaza East	GR	40%	TX	Houston-The Woodlands-Sugar Land	169	68	100.0%	-	-	-	-	Benji's	\$20.17
Woodlay Plaza West	GR	40%	TX	Houston-The Woodlands-Sugar Land	189	74	88.5%	-	-	52	-	Randall's Food	\$19.88
Woodward Village			TX	Houston-The Woodlands-Sugar Land	187	187	97.2%	-	-	127	-	(Target)	\$18.44
Woodway Collection	GR	40%	TX	Houston-The Woodlands-Sugar Land	97	29	100.0%	-	-	45	-	Whole Foods	\$28.55
Alabama			TX		3,053	3,296	97.8%	-	-	271	1,682		
Auburn Farm Market Center	GR	40%	VA	Washington-Arlington-Alexandria	92	92	98.3%	-	-	49	-	Giant Food	\$26.32
Auburn Farm Village Center	GR	40%	VA	Washington-Arlington-Alexandria	85	26	100.0%	-	-	57	-	Global Food	\$14.85
Belmont Chase			VA	Washington-Arlington-Alexandria	91	91	100.0%	-	-	40	-	Whole Foods	\$30.72
Bessemer Shopping Center	RC	25%	VA	Washington-Arlington-Alexandria	96	24	97.9%	-	-	58	-	Selfway	\$21.87
Centre City Marketplace	GR	40%	VA	Washington-Arlington-Alexandria	107	43	98.0%	-	-	55	-	-	\$18.88
Culpeper Commons			VA	Washington-Arlington-Alexandria	171	171	100.0%	-	-	127	70	Martin's, Dick's Sporting Goods, (Target)	\$15.52
Point 50 (Ria Fairfax Shopping Center)			VA	Washington-Arlington-Alexandria	48	48	6.0%	-	-	-	-	-	\$9.00
Redtail at Mandeville Lakes	GR	40%	VA	Washington-Arlington-Alexandria	166	67	93.9%	-	-	66	-	Shoppers Food Warehouse	\$27.83
Riverview Shopping Center	GR	40%	VA	Washington-Arlington-Alexandria	103	41	98.1%	-	-	50	-	Giant Food	\$25.17
Rockledge Crossing	GR	40%	VA	Richmond	158	63	87.0%	-	-	55	38	(Kroger)	\$16.67
Greenbriar Town Center	GR	40%	VA	Washington-Arlington-Alexandria	340	136	98.0%	-	-	62	-	Giant Food	\$26.14
Harvester Village Shopping Center	GR	40%	VA	Richmond	90	36	100.0%	-	-	18	-	AKS	\$9.18
Hollymead Town Center	C	20%	VA	Charlottesville	154	31	94.7%	-	-	143	61	Harris Teeter, (Target)	\$22.97
Kanawha Washington Shopping Center	GR	40%	VA	Washington-Arlington-Alexandria	75	28	98.9%	-	-	20	-	Bank of America	\$27.70
Kings Park Shopping Center	GR	40%	VA	Washington-Arlington-Alexandria	93	37	98.0%	-	-	28	-	Giant Food	\$29.01
Lorton Station Marketplace	C	20%	VA	Washington-Arlington-Alexandria	132	26	90.5%	-	-	63	-	Shoppers Food Warehouse	\$23.57
Market Common Clarendon			VA	Washington-Arlington-Alexandria	393	393	69.5%	-	-	34	-	Whole Foods, Crite & Bordt	\$33.63
Saratoga Shopping Center	GR	40%	VA	Washington-Arlington-Alexandria	113	49	100.0%	-	-	56	-	Giant Food	\$20.69
Shops at Country Center			VA	Washington-Arlington-Alexandria	97	97	87.0%	-	-	52	-	Harris Teeter	\$19.89
Stonehill (Ria Stone at Stonehill)			VA	Washington-Arlington-Alexandria	321	311	100.0%	-	-	146	-	Wagners, Dick's Sporting Goods	\$17.84
The Point at Commonwealth			VA	Washington-Arlington-Alexandria	167	167	67.3%	-	-	140	-	Wagners	\$18.40
Town Center at Sterling Shopping Center	GR	40%	VA	Washington-Arlington-Alexandria	187	75	85.0%	-	-	47	-	Giant Food	\$21.80
Village Center at Dulles	C	20%	VA	Washington-Arlington-Alexandria	301	60	92.3%	-	-	40	-	Gold's Gym, Giant	\$27.84
Village Shopping Center	GR	40%	VA	Richmond	111	44	93.8%	-	-	45	-	Marty's	\$24.34
Williston Centre I	GR	40%	VA	Washington-Arlington-Alexandria	105	42	95.2%	-	-	-	-	-	\$25.77
Williston Centre II	GR	40%	VA	Washington-Arlington-Alexandria	126	54	97.6%	-	-	141	39	Selfway, (Target)	\$25.47
Virginia			VA		3,937	2,271	91.5%	-	-	465	1,355		

Portfolio Summary Report By State
September 30, 2018
(GLA in thousands)

Property Name	JV	REG %	State	CBSA	75s at 100%	REG's pro-rata share	REG's pro-rata share	REG's pro-rata share	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Aurora Marketplace	GRI	40%	WA	Seattle-Tacoma-Bellevue	107	43	100.0%	-	-	49	Safeway	\$16.35
Belard Woods I	O	50%	WA	Seattle-Tacoma-Bellevue	132	66	94.0%	-	-	-	Trader Joe's, LA Fitness	\$23.85
Belard Woods II	O	30%	WA	Seattle-Tacoma-Bellevue	116	57	57.0%	-	-	-	KFC, GameStop, Petco	\$32.80
Brookway Market	C	20%	WA	Seattle-Tacoma-Bellevue	140	28	95.0%	-	64	-	Quality Food Centers	\$24.67
Cascade Plaza	C	20%	WA	Seattle-Tacoma-Bellevue	206	41	95.0%	-	49	-	Safeway	\$12.20
Eastgate Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	75	31	100.0%	-	29	-	Safeway	\$27.43
Grand Ridge	WA		WA	Seattle-Tacoma-Bellevue	331	331	100.0%	-	45	-	Safeway, Regal Cinema	\$24.20
Inglwood Plaza	WA		WA	Seattle-Tacoma-Bellevue	17	17	93.7%	-	-	-	-	\$39.39
Milrose Shopping Center	WA		WA	Seattle-Tacoma-Bellevue	57	67	98.4%	-	43	40	(SFC)	\$32.33
Overlake Fashion Plaza	GRI	40%	WA	Seattle-Tacoma-Bellvue	81	32	100.0%	-	250	-	(Seans)	\$24.56
Pine Lake Village	WA		WA	Seattle-Tacoma-Bellevue	101	103	97.0%	-	41	-	Quality Food Centers	\$23.94
Stonewall Square	WA		WA	Seattle-Tacoma-Bellevue	140	148	100.0%	-	50	-	Whole Foods	\$23.09
Saltmarsh Highlands	WA		WA	Seattle-Tacoma-Bellevue	101	101	100.0%	-	55	67	(Safeway)	\$33.63
Southcenter	WA		WA	Seattle-Tacoma-Bellvue	58	58	100.0%	-	112	-	(Target)	\$29.64
			WA		1,684	1,124	95.8%	98.4%	437	433		\$23.86
Regency Centers Total					53,647	43,523	95.4%	95.4%	4,590	16,586		\$21.59

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

- C: Co-investment Partnership with Oregon
- GRI: Co-investment Partnership with GRI
- M: Co-investment Partnership with Minority Partner
- NYC: Co-investment Partnership with NYCIF
- O: Other, single property co-investment Partnerships
- RC: Co-investment Partnership with CalSTRS
- RLP: Co-investment Partnership with Rider
- USAA: Co-investment Partnership with USAA

Components of Net Asset Value (NAV)

As of September 30, 2018
(unaudited and in thousands)

Real Estate - Operating	
Operating Portfolio NOI excluding Straight-line Rent and Above/Below Market Rent - Current Quarter	
Wholly Owned NOI (page 5)	\$ 183,242
Share of JV NOI (page 7)	\$ 24,347
Less: Noncontrolling Interests (page 7)	\$ (1,724)
Development Completions (page 16)	\$ 429
Base Rent from leases signed but not yet rent-paying - Current Quarter	
Retail Operating Properties including redevelopments	\$ 4,009
Real Estate - Development In Process	
Development Projects In Process	
Construction in Progress (page 17)	\$ 219,651
Project Costs Not Yet Funded	\$ 58,634
Estimated Net Development Costs after JV Buyout (page 16)	\$ 278,285
Estimated Incremental Stabilized Yield (page 16)	7.4%
Annualized Proforma Stabilized NOI	<u>\$ 20,593</u>
NOI from Development Projects In Process - Current Quarter	
In-place NOI from Developments In Process ⁽¹⁾ (page 16)	\$ 757
Fee Income	
Third-Party Management Fees and Commissions - Current Quarter (page 5)	\$ 6,954
Less: Share of JV's Total fee income - Current Quarter (page 7)	\$ (294)
Other Assets	
Estimated Market Value of Undeveloped Land⁽¹⁾	
Land held for sale or future development	\$ 72,098
Outparcels at retail operating properties	\$ 15,727
Total Estimated Market Value of Undeveloped Land	<u>\$ 87,825</u>
Wholly Owned Assets (page 3)	
Cash and Cash Equivalents	\$ 44,486
Accounts Receivable, net	\$ 60,528
Other Assets	\$ 109,016
Share of JV Assets (page 6)	
Cash and Cash Equivalents	\$ 18,180
Accounts Receivable, net	\$ 4,844
Other Assets	\$ 14,018
Less: Noncontrolling Interests (page 6)	\$ (5,553)
Liabilities	
Wholly Owned Debt Outstanding (page 11)	
Mortgage Loans	\$ 527,378
Unsecured Public/Private Notes	2,500,000
Unsecured Credit Facilities	710,000
Total Wholly Owned Debt Outstanding	<u>\$ 3,737,378</u>
Share of JV Debt Outstanding (page 14)	\$ 529,343
Other Wholly Owned Liabilities (page 3)	
Accounts Payable and Other Liabilities	\$ 236,250
Tenants' Security and Escrow Deposits	\$ 43,988
Other Share of JV Accounts Liabilities (page 6)	
Accounts Payable and Other Liabilities	\$ 30,346
Tenants' Security and Escrow Deposits	\$ 3,504
Less: Noncontrolling Interests (page 6)	\$ (45,586)
Common Shares and Equivalents Outstanding	
Common Shares Outstanding (page 1)	169,792

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

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

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

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

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

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

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

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

Reconciliation of Net Income to Earnings Guidance

September 30, 2018
(per diluted share)

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

Glossary of Terms

September 30, 2018

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

Fixed Charge Coverage Ratio: Operating EBITDA_{re} divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

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

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

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

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

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

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

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

Same Property: Retail Operating Properties that were owned and operated for the entirety of both calendar year periods being compared. This term excludes all Projects In Development and Non-Same Properties.

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

