

**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

November 3, 2022

Date of Report (Date of earliest event reported)

**REGENCY CENTERS CORPORATION  
REGENCY CENTERS, L.P.**

(Exact name of registrant as specified in its charter)

**Regency  
Centers.**

Florida (Regency Centers Corporation)  
Delaware (Regency Centers, L.P.)  
(State or other jurisdiction of incorporation)

001-12298 (Regency Centers Corporation)  
0-24763 (Regency Centers, L.P.)  
(Commission File Number)

59-3191743 (Regency Centers Corporation)  
59-3429602 (Regency Centers, L.P.)  
(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)

**Securities registered pursuant to Section 12(b) of the Act:  
Regency Centers Corporation**

| Title of each class           | Trading Symbol               | Name of each exchange on which registered |
|-------------------------------|------------------------------|---|
| Common Stock, \$.01 par value | REG                          | The Nasdaq Stock Market LLC               |
|                               | <b>Regency Centers, L.P.</b> |   |
| Title of each class           | Trading Symbol               | Name of each exchange on which registered |
| None                          | N/A                          | N/A                                       |

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 November 3, 2022, Regency Centers Corporation ("Regency") issued an earnings release for the three and nine months ended September 30, 2022, which is attached as Exhibit 99.1.

On November 3, 2022, Regency posted on its website, at investors.regencycenters.com, certain supplemental information for the three and nine months ended September 30, 2022, which are attached as Exhibit 99.2 and Exhibit 99.3, respectively.

The information furnished under this Item 2.02, including Exhibit 99.1, Exhibit 99.2, and Exhibit 99.3, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

**Item 7.01 Regulation FD Disclosures**

On November 3, 2022, Regency posted on its website, at investors.regencycenters.com, the Regency Centers November 2022 Earnings Presentation.

The information furnished under this item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits***(d) Exhibits*

|              |  |
|--------------|--|
| Exhibit 99.1 | <a href="#">Earnings release issued by Regency on November 3, 2022, for the three and nine months ended September 30, 2022.</a>                          |
| Exhibit 99.2 | <a href="#">Supplemental information posted on its website on November 3, 2022, for the three and nine months ended September 30, 2022.</a>              |
| Exhibit 99.3 | <a href="#">Fixed income supplemental information posted on its website on November 3, 2022, for the three and nine months ended September 30, 2022.</a> |
| 104          | Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL documents)  |

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**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.

November 3, 2022

**REGENCY CENTERS CORPORATION**

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

**REGENCY CENTERS, L.P.**

**By: Regency Centers Corporation, its general partner**

November 3, 2022

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

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**NEWS RELEASE**  
For immediate release

Christy McElroy  
904 598 7616  
ChristyMcElroy@regencycenters.com

**Regency Centers Reports Third Quarter 2022 Results**

**JACKSONVILLE, Fla.** (November 3, 2022) – Regency Centers Corporation (“Regency” or the “Company”) (Nasdaq: REG) today reported financial and operating results for the period ended September 30, 2022 and provided updated 2022 earnings guidance. For the three months ended September 30, 2022 and 2021, Net Income was \$0.51 per diluted share and \$0.69 per diluted share, respectively.

**Third Quarter 2022 Highlights**

- Reported Nareit FFO of \$1.01 per diluted share and Core Operating Earnings of \$0.94 per diluted share for the third quarter
- Raised 2022 Nareit FFO guidance to a range of \$4.00 to \$4.03 per diluted share
- Raised 2022 Core Operating Earnings guidance to a range of \$3.75 to \$3.78 per diluted share, representing a 7% year-over-year increase at the midpoint excluding prior year collections
- Increased Same Property NOI excluding lease termination fees and prior year collections by 2.6% during the third quarter over the same period a year ago
- Increased Same Property percent leased by 20 basis points sequentially to 94.7%, and Same Property small shop percent leased by 40 basis points sequentially to 91.4%
- Executed quarterly volume of 2.3 million square feet of comparable new and renewal leases during the third quarter at a blended cash rent spread of +7.0%
- Net project costs for Regency’s in-process development and redevelopment projects were approximately \$398 million as of September 30, 2022
- Achieved pro-rata net debt-to-operating EBITDAre of 5.0x as of September 30, 2022
- In September, Moody’s Investors Service affirmed its Baa1 senior unsecured debt rating for Regency and revised its outlook from stable to positive
- Subsequent to quarter end, on October 12, 2022, completed the acquisition of East Meadow Plaza in East Meadow, NY at a gross purchase price of \$30 million at Regency’s share
- Subsequent to quarter end, on November 2, 2022, Regency’s Board of Directors (the “Board”) declared a quarterly cash dividend on the Company’s common stock of \$0.65 per share, an increase of 4% from the prior quarterly dividend

"We are pleased to report another quarter of solid results, and remain encouraged by continued robust tenant demand and overall operating trends. While the macroeconomic backdrop is more challenging today, Regency is well-positioned given the demographic profile of our shopping centers, our value creation expertise, and the strength of our balance sheet to weather economic storms," said Lisa Palmer, President and Chief Executive Officer. "With solid contractual rent growth, mark-to-market upside in our leases, room to further grow occupancy, and execution on our self-funded development and redevelopment strategy, we are positioned to continue to drive solid and sustainable growth."

## Financial Results

### Net Income

- For the three months ended September 30, 2022, Net Income Attributable to Common Stockholders ("Net Income") was \$87.6 million, or \$0.51 per diluted share, compared to Net Income of \$117.4 million, or \$0.69 per diluted share, for the same period in 2021.

### Nareit FFO

- For the three months ended September 30, 2022, Nareit Funds From Operations ("Nareit FFO") was \$174.2 million, or \$1.01 per diluted share, compared to \$192.6 million, or \$1.12 per diluted share, for the same period in 2021.
  - Nareit FFO in the third quarter of 2022 was favorably impacted by the collection of revenues reserved during 2020 and 2021 of \$2.8 million at Regency's share, or \$0.02 per diluted share.
  - Nareit FFO in the third quarter of 2022 also benefitted from the reversal of straight-line rent reserves of \$4.6 million at Regency's share, or \$0.03 per diluted share, triggered by the conversion of some cash basis tenants back to accrual basis accounting.

### Core Operating Earnings

- For the three months ended September 30, 2022, Core Operating Earnings was \$161.6 million, or \$0.94 per diluted share, compared to \$163.9 million, or \$0.96 per diluted share, for the same period in 2021.

## Portfolio Performance

### Same Property NOI

- Third quarter 2022 Same Property Net Operating Income ("NOI"), excluding lease termination fees, decreased by 0.4% compared to the same period in 2021.
- Third quarter 2022 Same Property Net Operating Income ("NOI"), excluding lease termination fees and prior year collections, increased by 2.6% compared to the same period in 2021.
- Third quarter 2022 Same Property base rent increased by 3.9% compared to the same period in 2021.

### Leased Occupancy

- As of September 30, 2022, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships, was 94.6% leased.
- As of September 30, 2022, Regency's Same Property portfolio was 94.7% leased, an increase of 20 basis points sequentially and an increase of 90 basis points compared to September 30, 2021.
  - Same Property anchor percent leased, which includes spaces greater than or equal to 10,000 square feet, was 96.7%, an increase of 10 basis points sequentially.
  - Same Property shop percent leased, which includes spaces less than 10,000 square feet, was 91.4%, an increase of 40 basis points sequentially.
- As of September 30, 2022, Regency's Same Property portfolio was 92.3% commenced, an increase of 20 basis points sequentially and an increase of 80 basis points compared to September 30, 2021.

### *Leasing Activity*

- During the three months ended September 30, 2022, Regency executed approximately 2.3 million square feet of comparable new and renewal leases at a blended cash rent spread of +7.0%.
- For the trailing twelve months, the Company executed approximately 7.1 million square feet of comparable new and renewal leases at a blended cash rent spread of +8.8%.

### **Capital Allocation and Balance Sheet**

#### *Developments and Redevelopments*

- As of September 30, 2022, Regency's in-process development and redevelopment projects had estimated net project costs of approximately \$398 million at the Company's share, 55% of which has been incurred to date.
- Subsequent to quarter end, the Company commenced construction at Town and Country Center in Los Angeles, CA. The project includes the redevelopment of a former Kmart building into new retail space and approximately 300 luxury mid-rise apartments.

#### *Property Transactions*

- Subsequent to quarter end, on October 12, 2022, the Company completed the acquisition of East Meadow Plaza in East Meadow, NY at a gross sales price of \$30 million.

#### *Balance Sheet*

- As of September 30, 2022, Regency had full capacity available under its \$1.2 billion revolving credit facility.
- As of September 30, 2022, Regency's pro-rata net debt-to-operating EBITDAre ratio was 5.0x.
- On September 13, 2022, Moody's Investors Service affirmed its Baa1 senior unsecured debt rating on Regency and revised its outlook to positive from stable.

### **Dividend**

- On November 2, 2022, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.65 per share, representing an increase of 4% from the prior quarterly dividend.
- The dividend is payable on January 4, 2023, to shareholders of record as of December 16, 2022.

## 2022 Guidance

Regency Centers has updated 2022 guidance, as summarized in the table below. Please refer to the Company's Earnings Presentation for additional detail, as well as in the third quarter 2022 supplemental package. All materials are posted on the Company's website at investors.regencycenters.com.

### Earnings Guidance September 30, 2022

| Full Year 2022 Guidance (in thousands, except per share data)                              | 3Q YTD    | Current Guidance        | Prior Guidance        |
|--|-----------|-------------------------|-----------------------|
| Net Income Attributable to Common Stockholders per diluted share                           | \$2.26    | <b>\$2.70 - \$2.73</b>  | \$2.60 - \$2.64       |
| Nareit Funds From Operations ("Nareit FFO") per diluted share                              | \$3.05    | <b>\$4.00 - \$4.03</b>  | \$3.92 - \$3.96       |
| Core Operating Earnings per diluted share <sup>(1)</sup>                                   | \$2.85    | <b>\$3.75 - \$3.78</b>  | \$3.70 - \$3.74       |
| Same property NOI growth without termination fees  | 2.5%      | <b>+2.0% to +2.5%</b>   | +1.25% to +2.25%      |
| Same property NOI growth without termination fees or collection of PY reserves             | 6.5%      | <b>+5.25% to +5.75%</b> | +4.75% to +5.75%      |
| Collection of Prior Year Reserves <sup>(2)</sup>   | \$17,830  | <b>+/- \$20,000</b>     | +/- \$18,000          |
| Certain non-cash items <sup>(3)</sup>  | \$35,096  | <b>+/- \$43,000</b>     | +/- \$37,500          |
| <i>Impact from Reversal of Uncollectible Straight-Line Rent Receivables <sup>(4)</sup></i> | \$12,055  | <b>\$12,055</b>         | \$7,494               |
| Net G&A expense  | \$64,954  | \$86,000 - \$88,000     | \$86,000 - \$88,000   |
| Net interest expense   | \$124,124 | \$166,000 - \$167,000   | \$166,000 - \$167,000 |
| Recurring third party fees & commissions   | \$18,172  | \$24,000 - \$25,000     | \$24,000 - \$25,000   |
| Development and Redevelopment spend  | \$76,099  | <b>+/- \$130,000</b>    | +/- \$140,000         |
| Acquisitions   | \$170,908 | <b>\$200,908</b>        | +/- \$170,000         |
| <i>Cap rate (weighted average)</i>   | 5.6%      | <b>5.0%</b>             | +/- 5.6%              |
| Dispositions   | \$177,604 | <b>\$177,604</b>        | +/- \$190,000         |
| <i>Cap rate (weighted average) <sup>(5)</sup></i>  | 3.0%      | <b>3.0%</b>             | +/- 3.3%              |
| Forward ATM settlement (gross)   | \$64,768  | \$64,768                | +/- \$65,000          |
| Share Repurchase settlement (gross)  | \$75,393  | \$75,393                | +/- \$75,000          |

<sup>(1)</sup> Core Operating Earnings excludes certain non-cash items, including straight-line rents, above/below market rent amortization, and amortization of mark-to-market debt, as well as transaction related income/expenses and debt extinguishment charges.

<sup>(2)</sup> Represents the expected collection in 2022 of revenues in the Same Property portfolio reserved in 2020 and 2021; included in Uncollectible Lease Income.

<sup>(3)</sup> Includes above and below market rent amortization and straight-line rents and amortization of mark-to-market debt adjustments.

<sup>(4)</sup> Positive impact on Uncollectible Straight-Line Rent from the conversion of cash basis tenants back to an accrual basis of accounting, only included in guidance as tenants are converted.

<sup>(5)</sup> Weighted average cap rates include the sale of Costa Verde in 1Q22 (\$125M at a ~1.5% cap rate).

## Conference Call Information

To discuss Regency's third quarter results and provide further business updates, management will host a conference call on Friday, November 4th, 2022, at 10:00 a.m. ET. Dial-in and webcast information is below.

### Third Quarter 2022 Earnings Conference Call

Date: Friday, November 4, 2022  
Time: 10:00 a.m. ET  
Dial#: 877-407-0789 or 201-689-8562  
Webcast: 3rd Quarter 2022 Webcast Link

**Replay:** Webcast Archive – Investor Relations page under Events & Webcasts

## About Regency Centers Corporation (Nasdaq: REG)

Regency Centers is a preeminent national owner, operator, and developer of shopping centers located in suburban trade areas with compelling demographics. 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](http://RegencyCenters.com).

## Reconciliation of Net Income Attributable to Common Stockholders to Nareit FFO and Core Operating Earnings - Actual (in thousands)

For the Periods Ended September 30, 2022 and 2021

|   | <u>Three Months Ended</u> |                | <u>Year to Date</u> |                |
|---|---------------------------|----------------|---------------------|----------------|
|   | <u>2022</u>               | <u>2021</u>    | <u>2022</u>         | <u>2021</u>    |
| <b>Reconciliation of Net Income to Nareit FFO:</b>                            |                           |                |                     |                |
| Net Income Attributable to Common Stockholders                                | \$ 87,578                 | 117,406        | \$ 387,602          | 293,552        |
| Adjustments to reconcile to Nareit Funds From Operations <sup>(1)</sup> :     |                           |                |                     |                |
| Depreciation and amortization (excluding FF&E)                                | 86,405                    | 81,928         | 256,273             | 247,599        |
| Gain on sale of real estate   | (202)                     | (6,737)        | (119,301)           | (38,584)       |
| Provision for impairment of real estate                                       | -                         | (505)          | -                   | 10,586         |
| Exchangeable operating partnership units                                      | 379                       | 519            | 1,694               | 1,315          |
| <b>Nareit Funds From Operations</b>   | <b>\$ 174,160</b>         | <b>192,611</b> | <b>\$ 526,268</b>   | <b>514,468</b> |
| <b>Reconciliation of Nareit FFO to Core Operating Earnings:</b>               |                           |                |                     |                |
| Nareit Funds From Operations  | \$ 174,160                | 192,611        | \$ 526,268          | 514,468        |
| Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :          |                           |                |                     |                |
| Early extinguishment of debt  | -                         | -              | 176                 | -              |
| Promote income  | -                         | (13,589)       | -                   | (13,589)       |
| Certain Non-Cash Items  |                           |                |                     |                |
| Straight-line rent  | (3,140)                   | (4,004)        | (9,152)             | (10,294)       |
| Uncollectible straight-line rent  | (4,156)                   | (4,376)        | (9,610)             | 159            |
| Above/below market rent amortization, net                                     | (5,191)                   | (6,390)        | (15,906)            | (18,098)       |
| Debt premium/discount amortization  | (28)                      | (368)          | (185)               | (460)          |
| <b>Core Operating Earnings</b>  | <b>\$ 161,645</b>         | <b>163,884</b> | <b>\$ 491,591</b>   | <b>472,186</b> |
| Weighted Average Shares For Diluted Earnings per Share                        | 171,525                   | 170,589        | 171,870             | 170,314        |
| Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share | 172,267                   | 171,349        | 172,620             | 171,076        |

<sup>(1)</sup> Includes Regency's consolidated entities and its 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 Attributable to Common Stockholders to pro-rata Same Property NOI.

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

For the Periods Ended September 30, 2022 and 2021

|   | Three Months Ended |                | Year to Date      |                |
|---|--------------------|----------------|-------------------|----------------|
|   | 2022               | 2021           | 2022              | 2021           |
| Net income attributable to common stockholders                                  | \$ 87,578          | 117,406        | \$ 387,602        | 293,552        |
| Less:   |                    |                |                   |                |
| Management, transaction, and other fees   | (5,767)            | (19,671)       | (18,950)          | (33,419)       |
| Other <sup>(1)</sup>  | (13,564)           | (15,125)       | (38,295)          | (31,184)       |
| Plus:   |                    |                |                   |                |
| Depreciation and amortization   | 80,270             | 75,459         | 237,462           | 226,935        |
| General and administrative  | 20,273             | 17,789         | 56,710            | 58,263         |
| Other operating expense   | 949                | 812            | 3,739             | 2,687          |
| Other expense (income)  | 37,356             | 29,463         | 12,516            | 67,383         |
| Equity in income of investments in real estate excluded from NOI <sup>(2)</sup> | 11,754             | 11,023         | 23,767            | 49,267         |
| Net income attributable to noncontrolling interests                             | 1,269              | 1,442          | 4,048             | 3,753          |
| NOI   | 220,118            | 218,598        | 668,599           | 637,237        |
| Less non-same property NOI <sup>(3)</sup>                                       | (3,789)            | (232)          | (12,768)          | 3,424          |
| <b>Same Property NOI</b>  | <b>\$ 216,329</b>  | <b>218,366</b> | <b>\$ 655,831</b> | <b>640,661</b> |
| <b>Same Property NOI without Termination Fees</b>                               | <b>\$ 215,427</b>  | <b>216,335</b> | <b>\$ 652,041</b> | <b>635,964</b> |
| <b>Same Property NOI without Termination Fees or Redevelopments</b>             | <b>\$ 189,426</b>  | <b>189,696</b> | <b>\$ 573,545</b> | <b>561,366</b> |
| <b>Same Property NOI without Termination Fees or Collection of PY Reserves</b>  | <b>\$ 212,631</b>  | <b>207,211</b> | <b>\$ 634,212</b> | <b>595,319</b> |

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

<sup>(2)</sup> 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, interest expense, and real estate gains and impairments.

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

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.

The Company has published forward-looking statements and additional financial information in its third quarter 2022 supplemental package that may help investors estimate earnings. A copy of the Company's third quarter 2022 supplemental package will be available on the Company's website at [investors.regencycenters.com](http://investors.regencycenters.com) or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental 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 includes non-GAAP measures, 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 period ended September 30, 2022. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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## Non-GAAP Disclosure

We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

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

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 on sale and impairments of real estate, net of tax, 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. Since Nareit FFO excludes depreciation and amortization and gains on sales and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of 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 Attributable to Common Stockholders to Nareit FFO.

Core Operating Earnings is an additional performance measure that excludes from Nareit FFO: (i) transaction related income or expenses; (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of Net Income to Nareit FFO to Core Operating Earnings.

## Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results such as our 2022 Guidance, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Our operations are subject to a number of risks and uncertainties including, but not limited to, those risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation:

## Risk Factors Related to Current Economic Conditions

Rising interest rates, as we have seen in 2022, may adversely affect the cost of and our ability to borrow, the valuation of our real estate, and our stock price. Current economic conditions and challenges may adversely impact our tenants and, therefore, our ability to lease space and the level of rent we may be able to charge.

**Risk Factors Related to Pandemics or other Health Crises**

Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

**Risk Factors Related to Operating Retail-Based Shopping Centers**

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses. Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. In addition, labor challenges and supply delays and shortages due to a variety of macroeconomic factors, including inflationary pressures, could affect the retail industry. Our success depends on the continued presence and success of our "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. We may be unable to collect balances due from tenants in bankruptcy. Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases. Compliance with the Americans with Disabilities Act and fire, safety and other regulations may have a negative effect on us.

**Risk Factors Related to Real Estate Investments**

Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income. We face risks associated with development, redevelopment and expansion of properties. We face risks associated with the development of mixed-use commercial properties. We face risks associated with the acquisition of properties. We may be unable to sell properties when desired because of market conditions. Changes in tax laws could impact our acquisition or disposition of real estate.

**Risk Factors Related to the Environment Affecting Our Properties**

Climate change may adversely impact our properties directly, and may lead to additional compliance obligations and costs as well as additional taxes and fees. Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change. Costs of environmental remediation may impact our financial performance and reduce our cash flow.

**Risk Factors Related to Corporate Matters**

An increased focus on metrics and reporting relating to environmental, social, and governance ("ESG") factors may impose additional costs and expose us to new risks. An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties. Failure to attract and retain key personnel may adversely affect our business and operations. The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

**Risk Factors Related to Our Partnerships and Joint Ventures**

We do not have voting control over all of the properties owned in our co-investment partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued. The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

**Risk Factors Related to Funding Strategies and Capital Structure**

Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties which may dilute earnings. We depend on external sources of capital, which may not be available in the future on favorable terms or at all. Our debt financing may adversely affect our business and financial condition. Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition. Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations. Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us. The interest rates on our Unsecured Credit facilities as well as on our variable rate mortgages and interest rate swaps might change based on changes to the method in which LIBOR or its replacement rate is determined.

**Risk Factors Related to the Market Price for Our Securities**

Changes in economic and market conditions may adversely affect the market price of our securities. There is no assurance that we will continue to pay dividends at historical rates.

**Risk Factors Relating to the Company's Qualification as a REIT**

If the Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates. Dividends paid by REITs generally do not qualify for reduced tax rates. Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

**Risk Factors Related to the Company's Common Stock**

Restrictions on the ownership of the Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Company's capital stock may delay or prevent a change in control. Ownership in the Company may be diluted in the future.

Quarterly Supplemental  
3rd Quarter 2022



**Investor Relations**

irinfo@RegencyCenters.com  
One Independent Drive, Suite 114  
Jacksonville, FL 32202  
904 598 7000  
RegencyCenters.com

**Regency<sup>®</sup>  
Centers.**

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September 30, 2022

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### **Forward-Looking Statements**

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results such as our 2022 Guidance, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Our operations are subject to a number of risks and uncertainties including, but not limited to, those risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation:

### **Risk Factors Relating to Current Economic Conditions**

Rising interest rates, as we have seen in 2022, may adversely affect the cost of and our ability to borrow, the valuation of our real estate, and our stock price. Current economic conditions and challenges may adversely impact our tenants, and, therefore, our ability to lease space and the level of rent we may be able to charge.

### **Risk Factors Related to Pandemics or other Health Crises**

Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

### **Risk Factors Related to Operating Retail-Based Shopping Centers**

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses. Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. In addition, labor challenges and supply delays and shortages due to a variety of macroeconomic factors, including inflationary pressures, could affect the retail industry. Our success depends on the continued presence and success of our "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. We may be unable to collect balances due from tenants in bankruptcy. Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases. Compliance with the Americans with Disabilities Act and fire, safety and other regulations may have a negative effect on us.

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An increased focus on metrics and reporting relating to environmental, social, and governance (“ESG”) factors may impose additional costs and expose us to new risks. An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties. Failure to attract and retain key personnel may adversely affect our business and operations. The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency’s proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

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Restrictions on the ownership of the Company’s capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Company’s capital stock may delay or prevent a change in control. Ownership in the Company may be diluted in the future.



### Regency Centers Reports Third Quarter 2022 Results

**JACKSONVILLE, Fla.** (November 3, 2022) – Regency Centers Corporation (“Regency” or the “Company”) (Nasdaq: REG) today reported financial and operating results for the period ended September 30, 2022 and provided updated 2022 earnings guidance. For the three months ended September 30, 2022 and 2021, Net Income was \$0.51 per diluted share and \$0.69 per diluted share, respectively.

#### Third Quarter 2022 Highlights

- Reported Nareit FFO of \$1.01 per diluted share and Core Operating Earnings of \$0.94 per diluted share for the third quarter
- Raised 2022 Nareit FFO guidance to a range of \$4.00 to \$4.03 per diluted share
- Raised 2022 Core Operating Earnings guidance to a range of \$3.75 to \$3.78 per diluted share, representing a 7% year-over-year increase at the midpoint excluding prior year collections
- Increased Same Property NOI excluding lease termination fees and prior year collections by 2.6% during the third quarter over the same period a year ago
- Increased Same Property percent leased by 20 basis points sequentially to 94.7%, and Same Property small shop percent leased by 40 basis points sequentially to 91.4%
- Executed quarterly volume of 2.3 million square feet of comparable new and renewal leases during the third quarter at a blended cash rent spread of +7.0%
- Net project costs for Regency’s in-process development and redevelopment projects were approximately \$398 million as of September 30, 2022
- Achieved pro-rata net debt-to-operating EBITDAre of 5.0x as of September 30, 2022
- In September, Moody’s Investors Service affirmed its Baa1 senior unsecured debt rating for Regency and revised its outlook from stable to positive
- Subsequent to quarter end, on October 12, 2022, completed the acquisition of East Meadow Plaza in East Meadow, NY at a gross purchase price of \$30 million at Regency’s share
- Subsequent to quarter end, on November 2, 2022, Regency’s Board of Directors (the “Board”) declared a quarterly cash dividend on the Company’s common stock of \$0.65 per share, an increase of 4% from the prior quarterly dividend

"We are pleased to report another quarter of solid results, and remain encouraged by continued robust tenant demand and overall operating trends. While the macroeconomic backdrop is more challenging today, Regency is well-positioned given the demographic profile of our shopping centers, our value creation expertise, and the strength of our balance sheet to weather economic storms," said Lisa Palmer, President and Chief Executive Officer. "With solid contractual rent growth, mark-to-market upside in our leases, room to further grow occupancy, and execution on our self-funded development and redevelopment strategy, we are positioned to continue to drive solid and sustainable growth."

## Financial Results

### Net Income

- For the three months ended September 30, 2022, Net Income Attributable to Common Stockholders (“Net Income”) was \$87.6 million, or \$0.51 per diluted share, compared to Net Income of \$117.4 million, or \$0.69 per diluted share, for the same period in 2021.

### Nareit FFO

- For the three months ended September 30, 2022, Nareit Funds From Operations (“Nareit FFO”) was \$174.2 million, or \$1.01 per diluted share, compared to \$192.6 million, or \$1.12 per diluted share, for the same period in 2021.
  - Nareit FFO in the third quarter of 2022 was favorably impacted by the collection of revenues reserved during 2020 and 2021 of \$2.8 million at Regency’s share, or \$0.02 per diluted share.
  - Nareit FFO in the third quarter of 2022 also benefitted from the reversal of straight-line rent reserves of \$4.6 million at Regency’s share, or \$0.03 per diluted share, triggered by the conversion of some cash basis tenants back to accrual basis accounting.

### Core Operating Earnings

- For the three months ended September 30, 2022, Core Operating Earnings was \$161.6 million, or \$0.94 per diluted share, compared to \$163.9 million, or \$0.96 per diluted share, for the same period in 2021.

## Portfolio Performance

### Same Property NOI

- Third quarter 2022 Same Property Net Operating Income (“NOI”), excluding lease termination fees, decreased by 0.4% compared to the same period in 2021.
- Third quarter 2022 Same Property Net Operating Income (“NOI”), excluding lease termination fees and prior year collections, increased by 2.6% compared to the same period in 2021.
- Third quarter 2022 Same Property base rent increased by 3.9% compared to the same period in 2021.

### Leased Occupancy

- As of September 30, 2022, Regency’s wholly-owned portfolio plus its pro-rata share of co-investment partnerships, was 94.6% leased.
- As of September 30, 2022, Regency’s Same Property portfolio was 94.7% leased, an increase of 20 basis points sequentially and an increase of 90 basis points compared to September 30, 2021.
  - Same Property anchor percent leased, which includes spaces greater than or equal to 10,000 square feet, was 96.7%, an increase of 10 basis points sequentially.
  - Same Property shop percent leased, which includes spaces less than 10,000 square feet, was 91.4%, an increase of 40 basis points sequentially.
- As of September 30, 2022, Regency’s Same Property portfolio was 92.3% commenced, an increase of 20 basis points sequentially and an increase of 80 basis points compared to September 30, 2021.

### *Leasing Activity*

- During the three months ended September 30, 2022, Regency executed approximately 2.3 million square feet of comparable new and renewal leases at a blended cash rent spread of +7.0%.
- For the trailing twelve months, the Company executed approximately 7.1 million square feet of comparable new and renewal leases at a blended cash rent spread of +8.8%.

### **Capital Allocation and Balance Sheet**

#### *Developments and Redevelopments*

- As of September 30, 2022, Regency's in-process development and redevelopment projects had estimated net project costs of approximately \$398 million at the Company's share, 55% of which has been incurred to date.
- Subsequent to quarter end, the Company commenced construction at Town and Country Center in Los Angeles, CA. The project includes the redevelopment of a former Kmart building into new retail space and approximately 300 luxury mid-rise apartments.

#### *Property Transactions*

- Subsequent to quarter end, on October 12, 2022, the Company completed the acquisition of East Meadow Plaza in East Meadow, NY at a gross sales price of \$30 million.

#### *Balance Sheet*

- As of September 30, 2022, Regency had full capacity available under its \$1.2 billion revolving credit facility.
- As of September 30, 2022, Regency's pro-rata net debt-to-operating EBITDAre ratio was 5.0x.
- On September 13, 2022, Moody's Investors Service affirmed its Baa1 senior unsecured debt rating on Regency and revised its outlook to positive from stable.

#### **Dividend**

- On November 2, 2022, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.65 per share, representing an increase of 4% from the prior quarterly dividend.
- The dividend is payable on January 4, 2023, to shareholders of record as of December 16, 2022.

## 2022 Guidance

Regency Centers has updated 2022 guidance, as summarized in the table below. Please refer to the Company's Earnings Presentation for additional detail, as well as in the third quarter 2022 supplemental package. All materials are posted on the Company's website at [investors.regencycenters.com](http://investors.regencycenters.com).

### Earnings Guidance September 30, 2022

| Full Year 2022 Guidance (in thousands, except per share data)                              | 3Q YTD    | Current Guidance        | Prior Guidance        |
|--|-----------|-------------------------|-----------------------|
| Net Income Attributable to Common Stockholders per diluted share                           | \$2.26    | <b>\$2.70 - \$2.73</b>  | \$2.60 - \$2.64       |
| Nareit Funds From Operations ("Nareit FFO") per diluted share                              | \$3.05    | <b>\$4.00 - \$4.03</b>  | \$3.92 - \$3.96       |
| Core Operating Earnings per diluted share <sup>(1)</sup>                                   | \$2.85    | <b>\$3.75 - \$3.78</b>  | \$3.70 - \$3.74       |
| Same property NOI growth without termination fees  | 2.5%      | <b>+2.0% to +2.5%</b>   | +1.25% to +2.25%      |
| Same property NOI growth without termination fees or collection of PY reserves             | 6.5%      | <b>+5.25% to +5.75%</b> | +4.75% to +5.75%      |
| Collection of Prior Year Reserves <sup>(2)</sup>   | \$17,830  | <b>+/- \$20,000</b>     | +/- \$18,000          |
| Certain non-cash items <sup>(3)</sup>  | \$35,096  | <b>+/- \$43,000</b>     | +/- \$37,500          |
| <i>Impact from Reversal of Uncollectible Straight-Line Rent Receivables <sup>(4)</sup></i> | \$12,055  | <b>\$12,055</b>         | \$7,494               |
| Net G&A expense  | \$64,954  | \$86,000 - \$88,000     | \$86,000 - \$88,000   |
| Net interest expense   | \$124,124 | \$166,000 - \$167,000   | \$166,000 - \$167,000 |
| Recurring third party fees & commissions   | \$18,172  | \$24,000 - \$25,000     | \$24,000 - \$25,000   |
| Development and Redevelopment spend  | \$76,099  | <b>+/- \$130,000</b>    | +/- \$140,000         |
| Acquisitions   | \$170,908 | <b>\$200,908</b>        | +/- \$170,000         |
| <i>Cap rate (weighted average)</i>   | 5.6%      | <b>5.0%</b>             | +/- 5.6%              |
| Dispositions   | \$177,604 | <b>\$177,604</b>        | +/- \$190,000         |
| <i>Cap rate (weighted average) <sup>(5)</sup></i>  | 3.0%      | <b>3.0%</b>             | +/- 3.3%              |
| Forward ATM settlement (gross)   | \$64,768  | \$64,768                | +/- \$65,000          |
| Share Repurchase settlement (gross)  | \$75,393  | \$75,393                | +/- \$75,000          |

<sup>(1)</sup> Core Operating Earnings excludes certain non-cash items, including straight-line rents, above/below market rent amortization, and amortization of mark-to-market debt, as well as transaction related income/expenses and debt extinguishment charges.

<sup>(2)</sup> Represents the expected collection in 2022 of revenues in the Same Property portfolio reserved in 2020 and 2021; included in Uncollectible Lease Income.

<sup>(3)</sup> Includes above and below market rent amortization, straight-line rents, and amortization of mark-to-market debt adjustments.

<sup>(4)</sup> Positive impact on Uncollectible Straight-Line Rent from the conversion of cash basis tenants back to an accrual basis of accounting, only included in guidance as tenants are converted.

<sup>(5)</sup> Weighted average cap rates exclude non-income producing assets; 2022 average cap rates include the sale of Costa Verde in 1Q22 (\$125M at a ~1.5% cap rate).

## Conference Call Information

To discuss Regency's third quarter results and provide further business updates, management will host a conference call on Friday, November 4th, 2022, at 10:00 a.m. ET. Dial-in and webcast information is below.

### Third Quarter 2022 Earnings Conference Call

Date: Friday, November 4, 2022  
Time: 10:00 a.m. ET  
Dial#: 877-407-0789 or 201-689-8562  
Webcast: 3rd Quarter 2022 Webcast Link

**Replay:** Webcast Archive: Investor Relations page under Events & Webcasts

### About Regency Centers Corporation (Nasdaq: REG)

Regency Centers is a preeminent national owner, operator, and developer of shopping centers located in suburban trade areas with compelling demographics. 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.

### Reconciliation of Net Income Attributable to Common Stockholders to Nareit FFO and Core Operating Earnings - Actual (in thousands)

For the Periods Ended September 30, 2022 and 2021

|   | Three Months Ended |                | Year to Date      |                |
|---|--------------------|----------------|-------------------|----------------|
|   | 2022               | 2021           | 2022              | 2021           |
| <b>Reconciliation of Net Income to Nareit FFO:</b>                        |                    |                |                   |                |
| Net Income Attributable to Common Stockholders                            | \$ 87,578          | 117,406        | \$ 387,602        | 293,552        |
| Adjustments to reconcile to Nareit Funds From Operations <sup>(1)</sup> : |                    |                |                   |                |
| Depreciation and amortization (excluding FF&E)                            | 86,405             | 81,928         | 256,273           | 247,599        |
| Gain on sale of real estate   | (202)              | (6,737)        | (119,301)         | (38,584)       |
| Provision for impairment of real estate                                   | -                  | (505)          | -                 | 10,586         |
| Exchangeable operating partnership units                                  | 379                | 519            | 1,694             | 1,315          |
| <b>Nareit Funds From Operations</b>                                       | <b>\$ 174,160</b>  | <b>192,611</b> | <b>\$ 526,268</b> | <b>514,468</b> |

### Reconciliation of Nareit FFO to Core Operating Earnings:

|  |                   |                |                   |                |
|--|-------------------|----------------|-------------------|----------------|
| Nareit Funds From Operations   | \$ 174,160        | 192,611        | \$ 526,268        | 514,468        |
| Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> : |                   |                |                   |                |
| Early extinguishment of debt   | -                 | -              | 176               | -              |
| Promote income   | -                 | (13,589)       | -                 | (13,589)       |
| Certain Non-Cash Items   |                   |                |                   |                |
| Straight-line rent   | (3,140)           | (4,004)        | (9,152)           | (10,294)       |
| Uncollectible straight-line rent                                     | (4,156)           | (4,376)        | (9,610)           | 159            |
| Above/below market rent amortization, net                            | (5,191)           | (6,390)        | (15,906)          | (18,098)       |
| Debt premium/discount amortization                                   | (28)              | (368)          | (185)             | (460)          |
| <b>Core Operating Earnings</b>                                       | <b>\$ 161,645</b> | <b>163,884</b> | <b>\$ 491,591</b> | <b>472,186</b> |

Weighted Average Shares For Diluted Earnings per Share 171,525 170,589 171,870 170,314

Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share 172,267 171,349 172,620 171,076

<sup>(1)</sup> Includes Regency's consolidated entities and its 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 Attributable to Common Stockholders to pro-rata Same Property NOI.

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

For the Periods Ended September 30, 2022 and 2021

|   | Three Months Ended |                | Year to Date      |                |
|---|--------------------|----------------|-------------------|----------------|
|   | 2022               | 2021           | 2022              | 2021           |
| Net income attributable to common stockholders                                  | \$ 87,578          | 117,406        | \$ 387,602        | 293,552        |
| Less:   |                    |                |                   |                |
| Management, transaction, and other fees   | (5,767)            | (19,671)       | (18,950)          | (33,419)       |
| Other <sup>(1)</sup>  | (13,564)           | (15,125)       | (38,295)          | (31,184)       |
| Plus:   |                    |                |                   |                |
| Depreciation and amortization   | 80,270             | 75,459         | 237,462           | 226,935        |
| General and administrative  | 20,273             | 17,789         | 56,710            | 58,263         |
| Other operating expense   | 949                | 812            | 3,739             | 2,687          |
| Other expense (income)  | 37,356             | 29,463         | 12,516            | 67,383         |
| Equity in income of investments in real estate excluded from NOI <sup>(2)</sup> | 11,754             | 11,023         | 23,767            | 49,267         |
| Net income attributable to noncontrolling interests                             | 1,269              | 1,442          | 4,048             | 3,753          |
| NOI   | 220,118            | 218,598        | 668,599           | 637,237        |
| Less non-same property NOI <sup>(3)</sup>                                       | (3,789)            | (232)          | (12,768)          | 3,424          |
| <b>Same Property NOI</b>  | <b>\$ 216,329</b>  | <b>218,366</b> | <b>\$ 655,831</b> | <b>640,661</b> |
| <b>Same Property NOI without Termination Fees</b>                               | <b>\$ 215,427</b>  | <b>216,335</b> | <b>\$ 652,041</b> | <b>635,964</b> |
| <b>Same Property NOI without Termination Fees or Redevelopments</b>             | <b>\$ 189,426</b>  | <b>189,696</b> | <b>\$ 573,545</b> | <b>561,366</b> |
| <b>Same Property NOI without Termination Fees or Collection of PY Reserves</b>  | <b>\$ 212,631</b>  | <b>207,211</b> | <b>\$ 634,212</b> | <b>595,319</b> |

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

<sup>(2)</sup> 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, interest expense, and real estate gains and impairments.

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

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.

The Company has published forward-looking statements and additional financial information in its third quarter 2022 supplemental package that may help investors estimate earnings. A copy of the Company's third quarter 2022 supplemental package will be available on the Company's website at [investors.regencycenters.com](http://investors.regencycenters.com) or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental 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 includes non-GAAP measures, 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 period ended September 30, 2022. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

###

## Non-GAAP Disclosure

We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

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

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 on sale and impairments of real estate, net of tax, 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. Since Nareit FFO excludes depreciation and amortization and gains on sales and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of 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 Attributable to Common Stockholders to Nareit FFO.

Core Operating Earnings is an additional performance measure that excludes from Nareit FFO: (i) transaction related income or expenses; (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of Net Income to Nareit FFO to Core Operating Earnings.

## Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results such as our 2022 Guidance, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Our operations are subject to a number of risks and uncertainties including, but not limited to, those risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation:

### **Risk Factors Relating to Current Economic Conditions**

Rising interest rates, as we have seen in 2022, may adversely affect the cost of and our ability to borrow, the valuation of our real estate, and our stock price. Current economic conditions and challenges may adversely impact our tenants and, therefore, our ability to lease space and the level of rent we may be able to charge.

### **Risk Factors Related to Pandemics or other Health Crises**

Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

### **Risk Factors Related to Operating Retail-Based Shopping Centers**

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses. Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. In addition, labor challenges and supply delays and shortages due to a variety of macroeconomic factors, including inflationary pressures, could affect the retail industry. Our success depends on the continued presence and success of our "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. We may be unable to collect balances due from tenants in bankruptcy. Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases. Compliance with the Americans with Disabilities Act and fire, safety and other regulations may have a negative effect on us.

### **Risk Factors Related to Real Estate Investments**

Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income. We face risks associated with development, redevelopment and expansion of properties. We face risks associated with the development of mixed-use commercial properties. We face risks associated with the acquisition of properties. We may be unable to sell properties when desired because of market conditions. Changes in tax laws could impact our acquisition or disposition of real estate.

### **Risk Factors Related to the Environment Affecting Our Properties**

Climate change may adversely impact our properties directly, and may lead to additional compliance obligations and costs as well as additional taxes and fees. Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change. Costs of environmental remediation may impact our financial performance and reduce our cash flow.

### **Risk Factors Related to Corporate Matters**

An increased focus on metrics and reporting relating to environmental, social, and governance ("ESG") factors may impose additional costs and expose us to new risks. An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties. Failure to attract and retain key personnel may adversely affect our business and operations. The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

### **Risk Factors Related to Our Partnerships and Joint Ventures**

We do not have voting control over all of the properties owned in our co-investment partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued. The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.



### **Risk Factors Related to Funding Strategies and Capital Structure**

Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties which may dilute earnings. We depend on external sources of capital, which may not be available in the future on favorable terms or at all. Our debt financing may adversely affect our business and financial condition. Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition. Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations. Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us. The interest rates on our Unsecured Credit facilities as well as on our variable rate mortgages and interest rate swaps might change based on changes to the method in which LIBOR or its replacement rate is determined.

### **Risk Factors Related to the Market Price for Our Securities**

Changes in economic and market conditions may adversely affect the market price of our securities. There is no assurance that we will continue to pay dividends at historical rates.

### **Risk Factors Relating to the Company's Qualification as a REIT**

If the Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates. Dividends paid by REITs generally do not qualify for reduced tax rates. Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

### **Risk Factors Related to the Company's Common Stock**

Restrictions on the ownership of the Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Company's capital stock may delay or prevent a change in control. Ownership in the Company may be diluted in the future.

**Summary Financial Information**  
September 30, 2022  
(in thousands, except per share data)

|  | <b>Three Months Ended</b> |                          | <b>Year to Date</b>      |                          |
|--|---------------------------|--------------------------|--------------------------|--------------------------|
|  | <b><u>2022</u></b>        | <b><u>2021</u></b>       | <b><u>2022</u></b>       | <b><u>2021</u></b>       |
| <b>Financial Results</b>   |                           |                          |                          |                          |
| Net income attributable to common stockholders (page 4)                          | \$87,578                  | \$117,406                | \$387,602                | \$293,552                |
| Net income per diluted share   | \$0.51                    | \$0.69                   | \$2.26                   | \$1.72                   |
| Nareit Funds From Operations (Nareit FFO) (page 9)                               | \$174,160                 | \$192,611                | \$526,268                | \$514,468                |
| Nareit FFO per diluted share   | \$1.01                    | \$1.12                   | \$3.05                   | \$3.01                   |
| Core Operating Earnings (page 9)   | \$161,645                 | \$163,884                | \$491,591                | \$472,186                |
| Core Operating Earnings per diluted share  | \$0.94                    | \$0.96                   | \$2.85                   | \$2.76                   |
| Same Property NOI without termination fees (page 8)                              | \$215,427                 | \$216,335                | \$652,041                | \$635,964                |
| % growth   | -0.4%                     |                          | 2.5%                     |                          |
| Same Property NOI without termination fees or collection of PY reserves (page 8) | \$212,631                 | \$207,211                | \$634,212                | \$595,319                |
| % growth   | 2.6%                      |                          | 6.5%                     |                          |
| Operating EBITDAre (page 9)  | \$205,185                 | \$207,571                | \$622,370                | \$603,735                |
| Dividends declared per share and unit  | \$0.625                   | \$0.595                  | \$1.875                  | \$1.785                  |
| Payout ratio of Core Operating Earnings per share (diluted)                      | 66.5%                     | 62.0%                    | 65.8%                    | 64.7%                    |
| <b>Diluted share and unit count</b>  |                           |                          |                          |                          |
| Weighted average shares (diluted) - Net income                                   | 171,525                   | 170,589                  | 171,870                  | 170,314                  |
| Weighted average shares (diluted) - Nareit FFO and Core Operating Earnings       | 172,267                   | 171,349                  | 172,620                  | 171,076                  |
| <hr/>  |                           |                          |                          |                          |
|  | <b><u>As of</u></b>       | <b><u>As of</u></b>      | <b><u>As of</u></b>      | <b><u>As of</u></b>      |
|  | <b><u>9/30/2022</u></b>   | <b><u>12/31/2021</u></b> | <b><u>12/31/2020</u></b> | <b><u>12/31/2019</u></b> |
| <b>Capital Information</b>   |                           |                          |                          |                          |
| Market price per common share  | \$53.85                   | \$75.35                  | \$45.59                  | \$63.09                  |
| Common shares outstanding  | 171,119                   | 171,213                  | 169,680                  | 167,571                  |
| Exchangeable units held by noncontrolling interests                              | 741                       | 760                      | 765                      | 746                      |
| Common shares and equivalents issued and outstanding                             | 171,860                   | 171,973                  | 170,445                  | 168,317                  |
| Market equity value of common and convertible shares                             | \$9,254,693               | \$12,958,170             | \$7,770,596              | \$10,619,161             |
| Outstanding debt   | \$4,246,483               | \$4,235,735              | \$4,457,742              | \$4,445,591              |
| Less: cash   | (154,984)                 | (95,027)                 | (378,450)                | (115,562)                |
| Net debt   | \$4,091,499               | \$4,140,708              | \$4,079,292              | \$4,330,029              |
| Total market capitalization  | \$13,346,192              | \$17,098,878             | \$11,849,888             | \$14,949,190             |
| <b>Debt metrics (pro-rata, trailing 12 months "TTM")</b>                         |                           |                          |                          |                          |
| Net Debt-to-Operating EBITDAre   | 5.0x                      | 5.1x                     | 6.0x                     | 5.4x                     |
| Fixed charge coverage  | 4.6x                      | 4.5x                     | 3.6x                     | 4.3x                     |

**Summary Real Estate Information**  
September 30, 2022  
(GLA in thousands)

| <b>Wholly Owned and 100% of Co-investment Partnerships</b>  | <b>9/30/2022</b> | <b>6/30/2022</b> | <b>3/31/2022</b> | <b>12/31/2021</b> | <b>9/30/2021</b> |
|---|------------------|------------------|------------------|-------------------|------------------|
| Number of properties  | 404              | 404              | 406              | 405               | 402              |
| Number of retail operating properties   | 399              | 399              | 402              | 401               | 396              |
| Number of same properties   | 390              | 390              | 393              | 393               | 394              |
| Number of properties in redevelopment   | 6                | 6                | 6                | 7                 | 9                |
| Number of properties in development <sup>(1)</sup>  | 4                | 4                | 3                | 2                 | 3                |
| <hr/>   |                  |                  |                  |                   |                  |
| Gross Leasable Area (GLA) - All properties  | 51,115           | 51,102           | 51,283           | 51,164            | 50,600           |
| GLA including retailer-owned stores - All properties  | 54,862           | 54,849           | 55,030           | 54,910            | 54,270           |
| GLA - Retail operating properties   | 50,429           | 50,416           | 50,753           | 50,885            | 50,079           |
| GLA - Same properties   | 49,218           | 49,205           | 49,553           | 49,759            | 49,829           |
| GLA - Properties in redevelopment <sup>(2)</sup>  | 1,958            | 1,958            | 2,315            | 2,476             | 2,758            |
| GLA - Properties in development <sup>(1)</sup>  | 686              | 686              | 530              | 175               | 281              |
| <hr/>   |                  |                  |                  |                   |                  |
| <b>Wholly Owned and Pro-Rata Share of Co-investment Partnerships</b>                              |                  |                  |                  |                   |                  |
| GLA - All properties  | 43,183           | 43,173           | 42,805           | 42,646            | 42,030           |
| GLA including retailer-owned stores - All properties  | 46,929           | 46,919           | 46,551           | 46,393            | 45,700           |
| GLA - Retail operating properties   | 42,575           | 42,565           | 42,274           | 42,367            | 41,562           |
| GLA - Same properties <sup>(3)</sup>  | 41,456           | 41,446           | 41,444           | 41,501            | 41,507           |
| Spaces ≥ 10,000 sf <sup>(3)</sup>   | 25,910           | 25,902           | 25,905           | 25,904            | 25,916           |
| Spaces < 10,000 sf <sup>(3)</sup>   | 15,546           | 15,544           | 15,539           | 15,597            | 15,591           |
| GLA - Properties in redevelopment <sup>(2)</sup>  | 1,958            | 1,958            | 2,315            | 2,476             | 2,657            |
| GLA - Properties in development <sup>(1)</sup>  | 608              | 608              | 530              | 175               | 228              |
| <hr/>   |                  |                  |                  |                   |                  |
| % leased - All properties   | 94.6%            | 94.2%            | 93.9%            | 94.1%             | 93.4%            |
| % leased - Retail operating properties  | 94.8%            | 94.5%            | 94.3%            | 94.2%             | 93.7%            |
| % leased - Same properties <sup>(3)</sup>   | 94.7%            | 94.5%            | 94.3%            | 94.3%             | 93.8%            |
| Spaces ≥ 10,000 sf <sup>(3)</sup>   | 96.7%            | 96.6%            | 96.7%            | 97.0%             | 96.5%            |
| Spaces < 10,000 sf <sup>(3)</sup>   | 91.4%            | 91.0%            | 90.4%            | 90.0%             | 89.4%            |
| % commenced - Same properties <sup>(3) (4)</sup>  | 92.3%            | 92.1%            | 92.0%            | 91.7%             | 91.5%            |
| <hr/>   |                  |                  |                  |                   |                  |
| Same property NOI Growth - YTD (see page 8)   | 2.4%             | 4.1%             | 8.6%             | 15.8%             | 16.1%            |
| Same property NOI Growth without Termination Fees - YTD (see page 8)                              | 2.5%             | 4.1%             | 7.8%             | 16.2%             | 16.4%            |
| Same property NOI Growth without Termination Fees or Redevelopments - YTD (see page 8)            | 2.2%             | 3.4%             | 7.7%             | 16.1%             | 16.2%            |
| Same property NOI Growth without Termination Fees or Collection of PY Reserves - YTD (see page 8) | 6.5%             | 8.6%             | 14.9%            | 9.9%              | 9.0%             |
| Rent spreads - Trailing 12 months <sup>(5)</sup> (see page 19)                                    | 8.8%             | 8.3%             | 6.8%             | 5.5%              | 2.3%             |

<sup>(1)</sup> Includes current ground-up developments.

<sup>(2)</sup> Represents entire center GLA rather than redevelopment portion only. Included in Same Property pool unless noted otherwise.

<sup>(3)</sup> Prior periods adjusted for current same property pool.

<sup>(4)</sup> Excludes leases that are signed but have not yet commenced.

<sup>(5)</sup> Retail operating properties only. Rent spreads are calculated on a comparable-space, cash basis for new and renewal leases executed.

Amounts may not foot due to rounding.

**Consolidated Balance Sheets**  
September 30, 2022 and December 31, 2021  
(in thousands)

|  | <u>2022</u><br>(unaudited) | <u>2021</u>          |
|--|----------------------------|----------------------|
| <b>Assets:</b>                                       |                            |                      |
| Net real estate investments:                         |                            |                      |
| Real estate assets at cost                           | \$ 11,769,796              | \$ 11,495,581        |
| Less: accumulated depreciation                       | <u>2,360,663</u>           | <u>2,174,963</u>     |
| Investments in real estate partnerships              | 9,409,133                  | 9,320,618            |
| Net real estate investments                          | <u>332,248</u>             | <u>372,591</u>       |
|  | <u>9,741,381</u>           | <u>9,693,209</u>     |
| Properties held for sale                             | 2,354                      | 25,574               |
| Cash, cash equivalents, and restricted cash          | 154,984                    | 95,027               |
| Tenant and other receivables <sup>(1)</sup>          | 173,572                    | 153,091              |
| Deferred leasing costs, net                          | 69,091                     | 65,741               |
| Acquired lease intangible assets, net                | 204,097                    | 212,707              |
| Right of use assets                                  | 277,656                    | 280,783              |
| Other assets   | <u>275,702</u>             | <u>266,431</u>       |
| <br>   |                            |                      |
| Total assets   | <u>\$ 10,898,837</u>       | <u>\$ 10,792,563</u> |
| <br>   |                            |                      |
| <b>Liabilities and Equity:</b>                       |                            |                      |
| Liabilities:   |                            |                      |
| Notes payable  | \$ 3,729,404               | \$ 3,718,944         |
| Accounts payable and other liabilities               | 328,285                    | 322,271              |
| Acquired lease intangible liabilities, net           | 350,531                    | 363,276              |
| Lease liabilities                                    | 215,100                    | 215,788              |
| Tenants' security, escrow deposits, and prepaid rent | <u>76,777</u>              | <u>62,352</u>        |
| Total liabilities                                    | <u>4,700,097</u>           | <u>4,682,631</u>     |
| <br>   |                            |                      |
| Equity:  |                            |                      |
| Stockholders' Equity:                                |                            |                      |
| Common stock, \$.01 par                              | 1,711                      | 1,712                |
| Additional paid in capital                           | 7,854,932                  | 7,860,700            |
| Accumulated other comprehensive loss                 | 8,253                      | (10,227)             |
| Distributions in excess of net income                | <u>(1,749,013)</u>         | <u>(1,814,814)</u>   |
| Total stockholders' equity                           | <u>6,115,883</u>           | <u>6,037,371</u>     |
| Noncontrolling Interests:                            |                            |                      |
| Exchangeable operating partnership units             | 34,554                     | 35,447               |
| Limited partners' interest                           | <u>48,303</u>              | <u>37,114</u>        |
| Total noncontrolling interests                       | <u>82,857</u>              | <u>72,561</u>        |
| Total equity   | <u>6,198,740</u>           | <u>6,109,932</u>     |
| <br>   |                            |                      |
| Total liabilities and equity                         | <u>\$ 10,898,837</u>       | <u>\$ 10,792,563</u> |

<sup>(1)</sup> For additional details, see page 41.

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, 2022 and 2021  
(in thousands)  
(unaudited)

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

<sup>(1)</sup> For additional details, see page 41.

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 Information 4

**Supplemental Details of Operations (Consolidated Only)**  
For the Periods Ended September 30, 2022 and 2021  
(in thousands)

|   | <b>Three Months Ended</b> |                       | <b>Year to Date</b>   |                       |
|---|---------------------------|-----------------------|-----------------------|-----------------------|
|   | <b>2022</b>               | <b>2021</b>           | <b>2022</b>           | <b>2021</b>           |
| <b>Revenues:</b>                                    |                           |                       |                       |                       |
| * Base rent   | \$ 207,555                | 192,433               | \$ 611,160            | 570,602               |
| * Recoveries from tenants                           | 69,376                    | 62,234                | 205,614               | 193,079               |
| * Percentage rent                                   | 1,884                     | 1,271                 | 7,583                 | 5,386                 |
| * Termination Fees                                  | 763                       | 1,804                 | 3,091                 | 3,856                 |
| * Uncollectible lease income                        | 1,110                     | 9,198                 | 12,156                | 18,093                |
| * Other lease income                                | 2,663                     | 2,341                 | 7,470                 | 7,316                 |
| Straight-line rent on lease income                  | 6,921                     | 7,565                 | 18,405                | 9,598                 |
| Above/below market rent amortization                | 5,484                     | 6,457                 | 16,786                | 18,460                |
| Lease income <sup>(1)</sup>                         | <u>295,756</u>            | <u>283,303</u>        | <u>882,265</u>        | <u>826,390</u>        |
| * Other property income                             | 2,466                     | 4,401                 | 8,290                 | 9,428                 |
| Property management fees                            | 3,224                     | 3,450                 | 10,152                | 10,974                |
| Asset management fees                               | 1,680                     | 1,709                 | 5,105                 | 5,143                 |
| Leasing commissions and other fees                  | 863                       | 923                   | 3,693                 | 3,713                 |
| Transaction fees                                    | -                         | 13,589                | -                     | 13,589                |
| Management, transaction, and other fees             | <u>5,767</u>              | <u>19,671</u>         | <u>18,950</u>         | <u>33,419</u>         |
| Total revenues                                      | <u><u>303,989</u></u>     | <u><u>307,375</u></u> | <u><u>909,505</u></u> | <u><u>869,237</u></u> |
| <b>Operating Expenses:</b>                          |                           |                       |                       |                       |
| Depreciation and amortization (including FF&E)      | 80,270                    | 75,459                | 237,462               | 226,935               |
| * Operating and maintenance                         | 45,758                    | 39,861                | 132,418               | 122,783               |
| * Ground rent                                       | 3,031                     | 2,802                 | 9,001                 | 8,473                 |
| * Termination expense                               | -                         | -                     | -                     | 1,874                 |
| Straight-line rent on ground rent                   | 401                       | 418                   | 1,208                 | 1,270                 |
| Above/below market ground rent amortization         | 387                       | 387                   | 1,161                 | 1,216                 |
| Operating and maintenance                           | <u>49,577</u>             | <u>43,468</u>         | <u>143,788</u>        | <u>135,616</u>        |
| Gross general & administrative                      | 19,456                    | 17,483                | 59,332                | 54,499                |
| Stock-based compensation                            | 4,125                     | 3,425                 | 12,699                | 9,468                 |
| Capitalized direct development compensation costs   | <u>(2,299)</u>            | <u>(2,970)</u>        | <u>(7,305)</u>        | <u>(8,411)</u>        |
| General & administrative, net                       | 21,282                    | 17,938                | 64,726                | 55,556                |
| Loss on deferred compensation plan <sup>(2)</sup>   | <u>(1,009)</u>            | <u>(149)</u>          | <u>(8,016)</u>        | <u>2,707</u>          |
| General & administrative                            | 20,273                    | 17,789                | 56,710                | 58,263                |
| * Real estate taxes                                 | 37,926                    | 35,779                | 111,495               | 107,392               |
| Other expenses                                      | 821                       | 738                   | 3,602                 | 2,447                 |
| Development pursuit costs                           | 128                       | 74                    | 137                   | 240                   |
| Other operating expenses                            | <u>949</u>                | <u>812</u>            | <u>3,739</u>          | <u>2,687</u>          |
| Total operating expenses                            | <u><u>188,995</u></u>     | <u><u>173,307</u></u> | <u><u>553,194</u></u> | <u><u>530,893</u></u> |
| <b>Other Expense (Income):</b>                      |                           |                       |                       |                       |
| Gross interest expense                              | 36,344                    | 36,167                | 109,067               | 107,607               |
| Derivative amortization                             | 109                       | 109                   | 328                   | 328                   |
| Debt cost amortization                              | 1,396                     | 1,396                 | 4,182                 | 4,770                 |
| Debt premium/discount amortization                  | (29)                      | (377)                 | (202)                 | (489)                 |
| Capitalized interest                                | (1,170)                   | (1,147)               | (2,985)               | (3,012)               |
| Interest income                                     | <u>(289)</u>              | <u>(155)</u>          | <u>(592)</u>          | <u>(463)</u>          |
| Interest expense, net                               | 36,361                    | 35,993                | 109,798               | 108,741               |
| Provision for impairment of real estate, net of tax | -                         | (20)                  | -                     | 115                   |
| Gain on sale of real estate, net of tax             | <u>(220)</u>              | <u>(6,719)</u>        | <u>(106,459)</u>      | <u>(38,198)</u>       |
| Net investment loss (income) <sup>(2)</sup>         | 1,215                     | 209                   | 9,177                 | (3,275)               |
| Total other expense (income)                        | <u><u>37,356</u></u>      | <u><u>29,463</u></u>  | <u><u>12,516</u></u>  | <u><u>67,383</u></u>  |

\* Component of Net Operating Income

<sup>(1)</sup> For additional details, see page 41.

<sup>(2)</sup> The change in value of participant obligations within Regency's non-qualified deferred compensation plan is included in General and administrative expense, which is offset by changes in value of assets held in the plan which is included in Net investment income.

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, 2022 and December 31, 2021  
(in thousands)

|  | <u>Noncontrolling Interests</u> |                 | <u>Share of JVs</u> |                |
|--|---------------------------------|-----------------|---------------------|----------------|
|  | <u>2022</u>                     | <u>2021</u>     | <u>2022</u>         | <u>2021</u>    |
| <b>Assets:</b>                                       |                                 |                 |                     |                |
| Real estate assets at cost                           | \$ (101,786)                    | (87,578)        | \$ 1,222,676        | 1,280,979      |
| Less: accumulated depreciation                       | (18,960)                        | (17,396)        | 440,089             | 441,893        |
| Net real estate investments                          | <u>(82,826)</u>                 | <u>(70,182)</u> | <u>782,587</u>      | <u>839,086</u> |
| Cash, cash equivalents, and restricted cash          | (3,347)                         | (2,669)         | 22,269              | 16,179         |
| Tenant and other receivables <sup>(1)</sup>          | (2,350)                         | (2,158)         | 22,912              | 23,899         |
| Deferred leasing costs, net                          | (1,424)                         | (1,278)         | 14,726              | 14,764         |
| Acquired lease intangible assets, net                | (1,441)                         | (392)           | 4,900               | 5,566          |
| Right of use assets                                  | (1,599)                         | (1,613)         | 5,099               | 5,266          |
| Other assets   | (1,439)                         | (66)            | 30,723              | 21,381         |
| <b>Total assets</b>                                  | <u>\$ (94,426)</u>              | <u>(78,358)</u> | <u>\$ 883,216</u>   | <u>926,141</u> |
| <b>Liabilities:</b>                                  |                                 |                 |                     |                |
| Notes payable  | \$ (40,486)                     | (36,290)        | \$ 517,079          | 516,791        |
| Accounts payable and other liabilities               | (3,078)                         | (2,577)         | 21,460              | 22,741         |
| Acquired lease intangible liabilities, net           | (301)                           | (117)           | 5,071               | 5,884          |
| Lease liabilities                                    | (1,932)                         | (1,912)         | 4,276               | 4,325          |
| Tenants' security, escrow deposits, and prepaid rent | (326)                           | (348)           | 3,082               | 3,809          |
| <b>Total liabilities</b>                             | <u>\$ (46,123)</u>              | <u>(41,244)</u> | <u>\$ 550,968</u>   | <u>553,550</u> |

<sup>(1)</sup> For additional details, see page 41.

**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, 2022 and 2021  
(in thousands)

|  | Noncontrolling Interests |                |                |                | Share of JVs       |               |                |                |
|--|--------------------------|----------------|----------------|----------------|--------------------|---------------|----------------|----------------|
|  | Three Months Ended       |                | Year to Date   |                | Three Months Ended |               | Year to Date   |                |
|  | 2022                     | 2021           | 2022           | 2021           | 2022               | 2021          | 2022           | 2021           |
| <b>Revenues:</b>                               |                          |                |                |                |                    |               |                |                |
| * Base rent                                    | \$ (2,102)               | (1,952)        | \$ (6,056)     | (5,901)        | \$ 23,764          | 25,129        | \$ 72,625      | 77,316         |
| * Recoveries from tenants                      | (589)                    | (621)          | (1,675)        | (1,752)        | 7,169              | 7,453         | 23,380         | 25,602         |
| * Percentage rent                              | -                        | -              | (1)            | (6)            | 360                | 147           | 1,196          | 935            |
| * Termination Fees                             | (31)                     | -              | (42)           | (11)           | 164                | 226           | 726            | 684            |
| * Uncollectible lease income                   | (19)                     | (81)           | (72)           | (193)          | 117                | 1,278         | 1,109          | 1,785          |
| * Other lease income                           | (31)                     | (28)           | (97)           | (90)           | 346                | 377           | 997            | 1,103          |
| Straight-line rent on lease income             | (150)                    | (44)           | (309)          | (48)           | 952                | 1,317         | 1,990          | 1,827          |
| Above/below market rent amortization           | (2)                      | (48)           | (4)            | (63)           | 106                | 378           | 314            | 946            |
| Lease income <sup>(1)</sup>                    | (2,924)                  | (2,774)        | (8,256)        | (8,064)        | 32,978             | 36,305        | 102,337        | 110,198        |
| * Other property income                        | (3)                      | (5)            | (7)            | (12)           | 90                 | 178           | 417            | 255            |
| Asset management fees                          | -                        | -              | -              | -              | (249)              | (268)         | (778)          | (804)          |
| Management, transaction, and other fees        | -                        | -              | -              | -              | (249)              | (268)         | (778)          | (804)          |
| <b>Total revenues</b>                          | <b>(2,927)</b>           | <b>(2,779)</b> | <b>(8,263)</b> | <b>(8,076)</b> | <b>32,819</b>      | <b>36,215</b> | <b>101,976</b> | <b>109,649</b> |
| <b>Operating Expenses:</b>                     |                          |                |                |                |                    |               |                |                |
| Depreciation and amortization (including FF&E) | (750)                    | (700)          | (2,083)        | (2,114)        | 7,410              | 7,719         | 22,443         | 24,479         |
| * Operating and maintenance                    | (427)                    | (400)          | (1,321)        | (1,295)        | 4,974              | 5,091         | 15,853         | 17,045         |
| * Ground rent                                  | (29)                     | (28)           | (88)           | (84)           | 85                 | 93            | 239            | 267            |
| Straight-line rent on ground rent              | (14)                     | (15)           | (44)           | (47)           | 29                 | 30            | 89             | 90             |
| Above/below market ground rent amortization    | -                        | -              | -              | -              | 10                 | 10            | 29             | 29             |
| Operating and maintenance                      | (470)                    | (443)          | (1,453)        | (1,426)        | 5,098              | 5,224         | 16,210         | 17,431         |
| General & administrative, net                  | -                        | -              | -              | -              | 74                 | 67            | 228            | 259            |
| * Real estate taxes                            | (372)                    | (351)          | (1,068)        | (974)          | 3,988              | 4,338         | 12,736         | 14,757         |
| Other expenses                                 | (37)                     | (15)           | (92)           | (77)           | 236                | 148           | 750            | 914            |
| Development pursuit costs                      | -                        | -              | -              | -              | 7                  | 6             | 12             | 12             |
| Other operating expenses                       | (37)                     | (15)           | (92)           | (77)           | 243                | 154           | 762            | 926            |
| <b>Total operating expenses</b>                | <b>(1,629)</b>           | <b>(1,509)</b> | <b>(4,696)</b> | <b>(4,591)</b> | <b>16,813</b>      | <b>17,502</b> | <b>52,379</b>  | <b>57,852</b>  |
| <b>Other Expense (Income):</b>                 |                          |                |                |                |                    |               |                |                |
| Gross interest expense                         | (378)                    | (337)          | (1,066)        | (1,012)        | 4,608              | 4,779         | 13,867         | 14,754         |
| Debt cost amortization                         | (14)                     | (10)           | (37)           | (35)           | 154                | 185           | 414            | 585            |
| Debt premium/discount amortization             | (16)                     | -              | (28)           | -              | 17                 | 9             | 45             | 29             |
| Interest expense, net                          | (408)                    | (347)          | (1,131)        | (1,047)        | 4,779              | 4,973         | 14,326         | 15,368         |
| Provision for impairment of real estate        | -                        | -              | -              | -              | -                  | (485)         | -              | 10,471         |
| Gain on sale of real estate                    | -                        | -              | (82)           | -              | 18                 | (18)          | (12,760)       | (386)          |
| Early extinguishment of debt                   | -                        | -              | -              | -              | -                  | -             | 176            | -              |
| <b>Total other expense (income)</b>            | <b>(408)</b>             | <b>(347)</b>   | <b>(1,213)</b> | <b>(1,047)</b> | <b>4,797</b>       | <b>4,470</b>  | <b>1,742</b>   | <b>25,453</b>  |

\* Component of Net Operating Income  
(1) For additional details, see page 41.

**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 (Pro-Rata)**  
For the Periods Ended September 30, 2022 and 2021  
(in thousands)

|   | <u>Three Months Ended</u> |                | <u>Year to Date</u> |                |
|---|---------------------------|----------------|---------------------|----------------|
|   | <u>2022</u>               | <u>2021</u>    | <u>2022</u>         | <u>2021</u>    |
| <b>Same Property NOI Detail:</b>  |                           |                |                     |                |
| <b>Real Estate Revenues:</b>  |                           |                |                     |                |
| Base rent   | \$ 224,521                | 216,092        | \$ 665,452          | 644,751        |
| Recoveries from tenants   | 74,325                    | 69,811         | 222,684             | 218,968        |
| Percentage rent   | 2,228                     | 1,405          | 8,738               | 6,302          |
| Termination fees  | 902                       | 2,031          | 3,790               | 4,697          |
| Uncollectible lease income  | 1,389                     | 10,271         | 13,484              | 19,317         |
| Other lease income  | 3,055                     | 2,701          | 8,527               | 8,303          |
| Other property income   | 1,857                     | 3,720          | 6,447               | 7,447          |
| Total real estate revenues  | <u>308,277</u>            | <u>306,031</u> | <u>929,122</u>      | <u>909,785</u> |
| <b>Real Estate Operating Expenses:</b>  |                           |                |                     |                |
| Operating and maintenance   | 48,556                    | 45,070         | 144,437             | 139,218        |
| Real estate taxes   | 40,401                    | 39,801         | 119,998             | 121,220        |
| Ground rent   | 2,991                     | 2,794          | 8,856               | 8,686          |
| Total real estate operating expenses  | <u>91,948</u>             | <u>87,665</u>  | <u>273,291</u>      | <u>269,124</u> |
| <b>Same Property NOI</b>  | <u>\$ 216,329</u>         | <u>218,366</u> | <u>\$ 655,831</u>   | <u>640,661</u> |
| % change  | -0.9 %                    |                | 2.4 %               |                |
| <b>Same Property NOI without Termination Fees</b>   | <u>\$ 215,427</u>         | <u>216,335</u> | <u>\$ 652,041</u>   | <u>635,964</u> |
| % change  | -0.4 %                    |                | 2.5 %               |                |
| <b>Same Property NOI without Termination Fees or Redevelopments</b>                           | <u>\$ 189,426</u>         | <u>189,696</u> | <u>\$ 573,545</u>   | <u>561,366</u> |
| % change  | -0.1 %                    |                | 2.2 %               |                |
| <b>Same Property NOI without Termination Fees or Collection of PY Reserves</b>                | <u>\$ 212,631</u>         | <u>207,211</u> | <u>\$ 634,212</u>   | <u>595,319</u> |
| % change  | 2.6 %                     |                | 6.5 %               |                |
| <b>Percent Contribution to Same Property NOI Performance:</b>                                 |                           |                |                     |                |
| Base rent   | 3.9 %                     |                | 3.3 %               |                |
| Uncollectible lease income - current year (2022) revenues                                     | -1.2 %                    |                | 2.7 %               |                |
| Collection of prior year (2020/2021) reserves   | -2.9 %                    |                | -3.6 %              |                |
| Net expense recoveries  | 0.1 %                     |                | -0.1 %              |                |
| Other lease / property income   | -0.7 %                    |                | -0.1 %              |                |
| Percentage rent   | 0.4 %                     |                | 0.4 %               |                |
| <b>Same Property NOI without Termination Fees (% impact)</b>                                  | <u>-0.4 %</u>             |                | <u>2.5 %</u>        |                |
| <b>Reconciliation of Net Income Attributable to Common Stockholders to Same Property NOI:</b> |                           |                |                     |                |
| Net income attributable to common stockholders  | \$ 87,578                 | 117,406        | \$ 387,602          | 293,552        |
| Less:   |                           |                |                     |                |
| Management, transaction, and other fees   | (5,767)                   | (19,671)       | (18,950)            | (33,419)       |
| Other <sup>(1)</sup>  | (13,564)                  | (15,125)       | (38,295)            | (31,184)       |
| Plus:   |                           |                |                     |                |
| Depreciation and amortization   | 80,270                    | 75,459         | 237,462             | 226,935        |
| General and administrative  | 20,273                    | 17,789         | 56,710              | 58,263         |
| Other operating expense   | 949                       | 812            | 3,739               | 2,687          |
| Other expense (income)  | 37,356                    | 29,463         | 12,516              | 67,383         |
| Equity in income of investments in real estate excluded from NOI <sup>(2)</sup>               | 11,754                    | 11,023         | 23,767              | 49,267         |
| Net income attributable to noncontrolling interests   | 1,269                     | 1,442          | 4,048               | 3,753          |
| NOI   | <u>220,118</u>            | <u>218,598</u> | <u>668,599</u>      | <u>637,237</u> |
| Less non-same property NOI <sup>(3)</sup>   | <u>(3,789)</u>            | <u>(232)</u>   | <u>(12,768)</u>     | <u>3,424</u>   |
| <b>Same Property NOI</b>  | <u>\$ 216,329</u>         | <u>218,366</u> | <u>\$ 655,831</u>   | <u>640,661</u> |

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

<sup>(2)</sup> Includes non-NOI income and 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, interest expense, and real estate gains and impairments.

<sup>(3)</sup> Includes revenues and expenses attributable to Non-Same Property, Projects in Development, corporate activities, and noncontrolling interests. Also includes adjustments for earnings at the four and seven properties we acquired from our former unconsolidated RegCal and USAA partnerships in 2022 and 2021, respectively, in order to calculate growth on a comparable basis for the periods presented.

**Reconciliations of Non-GAAP Financial Measures**  
For the Periods Ended September 30, 2022 and 2021  
(in thousands, except per share data)

|   | <b>Three Months Ended</b> |                | <b>Year to Date</b> |                |
|---|---------------------------|----------------|---------------------|----------------|
|   | <b>2022</b>               | <b>2021</b>    | <b>2022</b>         | <b>2021</b>    |
| <b>Reconciliation of Net Income to Nareit FFO:</b>                        |                           |                |                     |                |
| Net Income Attributable to Common Stockholders                            | \$ 87,578                 | 117,406        | \$ 387,602          | 293,552        |
| Adjustments to reconcile to Nareit Funds From Operations <sup>(1)</sup> : |                           |                |                     |                |
| Depreciation and amortization (excluding FF&E)                            | 86,405                    | 81,928         | 256,273             | 247,599        |
| Gain on sale of real estate   | (202)                     | (6,737)        | (119,301)           | (38,584)       |
| Provision for impairment of real estate                                   | -                         | (505)          | -                   | 10,586         |
| Exchangeable operating partnership units                                  | 379                       | 519            | 1,694               | 1,315          |
| <b>Nareit Funds From Operations</b>                                       | <b>\$ 174,160</b>         | <b>192,611</b> | <b>\$ 526,268</b>   | <b>514,468</b> |
| Nareit FFO per share (diluted)  | \$ 1.01                   | 1.12           | \$ 3.05             | 3.01           |
| Weighted average shares (diluted)   | 172,267                   | 171,349        | 172,620             | 171,076        |
| <b>Reconciliation of Nareit FFO to Core Operating Earnings:</b>           |                           |                |                     |                |
| Nareit Funds From Operations  | \$ 174,160                | 192,611        | \$ 526,268          | 514,468        |
| Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :      |                           |                |                     |                |
| Early extinguishment of debt  | -                         | -              | 176                 | -              |
| Promote income  | -                         | (13,589)       | -                   | (13,589)       |
| Certain Non Cash Items  |                           |                |                     |                |
| Straight-line rent  | (3,140)                   | (4,004)        | (9,152)             | (10,294)       |
| Uncollectible straight-line rent  | (4,156)                   | (4,376)        | (9,610)             | 159            |
| Above/below market rent amortization, net                                 | (5,191)                   | (6,390)        | (15,906)            | (18,098)       |
| Debt premium/discount amortization  | (28)                      | (368)          | (185)               | (460)          |
| <b>Core Operating Earnings</b>  | <b>\$ 161,645</b>         | <b>163,884</b> | <b>\$ 491,591</b>   | <b>472,186</b> |
| Core Operating Earnings per share (diluted)                               | \$ 0.94                   | 0.96           | \$ 2.85             | 2.76           |
| Weighted average shares (diluted)   | 172,267                   | 171,349        | 172,620             | 171,076        |
| <b>Reconciliation of Net Income to Nareit EBITDAre:</b>                   |                           |                |                     |                |
| Net Income  | \$ 88,847                 | 118,848        | \$ 391,650          | 297,305        |
| Adjustments to reconcile to Nareit EBITDAre <sup>(2)</sup> :              |                           |                |                     |                |
| Interest expense  | 41,429                    | 41,121         | 124,716             | 124,572        |
| Income tax expense  | 56                        | 101            | 79                  | 328            |
| Depreciation and amortization   | 87,680                    | 83,178         | 259,905             | 251,414        |
| Gain on sale of real estate   | (202)                     | (6,737)        | (119,219)           | (38,584)       |
| Provision for impairment of real estate                                   | -                         | (505)          | -                   | 10,586         |
| <b>Nareit EBITDAre</b>  | <b>\$ 217,810</b>         | <b>236,006</b> | <b>\$ 657,131</b>   | <b>645,621</b> |
| <b>Reconciliation of Nareit EBITDAre to Operating EBITDAre:</b>           |                           |                |                     |                |
| Nareit EBITDAre   | \$ 217,810                | 236,006        | \$ 657,131          | 645,621        |
| Adjustments to reconcile to Operating EBITDAre <sup>(2)</sup> :           |                           |                |                     |                |
| Early extinguishment of debt  | -                         | -              | 176                 | -              |
| Promote income  | -                         | (13,589)       | -                   | (13,589)       |
| Straight-line rent, net   | (7,432)                   | (8,408)        | (19,027)            | (10,136)       |
| Above/below market rent amortization, net                                 | (5,193)                   | (6,438)        | (15,910)            | (18,161)       |
| <b>Operating EBITDAre</b>   | <b>\$ 205,185</b>         | <b>207,571</b> | <b>\$ 622,370</b>   | <b>603,735</b> |

<sup>(1)</sup> Includes Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests, which can be found on page 7.

<sup>(2)</sup> Includes Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships.

**Capital Expenditures and Additional Disclosures**  
For the Periods Ended September 30, 2022 and 2021  
(in thousands)

|  | <b>Three Months Ended</b> |               | <b>Year to Date</b> |               |
|--|---------------------------|---------------|---------------------|---------------|
|  | <b>2022</b>               | <b>2021</b>   | <b>2022</b>         | <b>2021</b>   |
| <b>Capital Expenditures:</b>                                     |                           |               |                     |               |
| <b>Operating Properties <sup>(1)</sup></b>                       |                           |               |                     |               |
| Tenant allowance and landlord work                               | \$ 13,077                 | 8,744         | \$ 37,967           | 22,587        |
| Leasing commissions  | 4,406                     | 3,087         | 11,492              | 9,644         |
| Leasing Capital Expenditures                                     | <u>17,483</u>             | <u>11,831</u> | <u>49,459</u>       | <u>32,231</u> |
| Building improvements  | 7,707                     | 8,058         | 20,842              | 13,797        |
| <b>Operating Capital Expenditures</b>                            | <u>\$ 25,190</u>          | <u>19,889</u> | <u>\$ 70,301</u>    | <u>46,028</u> |
| <b>Development &amp; Redevelopment Properties <sup>(1)</sup></b> |                           |               |                     |               |
| Ground-up development  | \$ 812                    | 4,041         | \$ 27,409           | 13,855        |
| Redevelopment  | 17,315                    | 26,683        | 48,690              | 64,897        |
| <b>Development &amp; Redevelopment Expenditures</b>              | <u>\$ 18,127</u>          | <u>30,724</u> | <u>\$ 76,099</u>    | <u>78,752</u> |

**Additional Disclosures:**

|  |                 |              |                  |               |
|--|-----------------|--------------|------------------|---------------|
| <b>Other Non Cash Expense <sup>(2)</sup></b> |                 |              |                  |               |
| Derivative amortization                      | \$ 109          | 109          | \$ 328           | 328           |
| Debt cost amortization                       | 1,537           | 1,571        | 4,559            | 5,320         |
| Stock-based compensation                     | 4,125           | 3,425        | 12,699           | 9,468         |
| <b>Other Non Cash Expense</b>                | <u>\$ 5,771</u> | <u>5,105</u> | <u>\$ 17,586</u> | <u>15,116</u> |

<sup>(1)</sup> Includes Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships.

<sup>(2)</sup> Includes Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests, which can be found on page 7.

**Summary of Consolidated Debt**  
September 30, 2022 and December 31, 2021  
(in thousands)

| <b>Total Debt Outstanding:</b>    | <b>9/30/2022</b>    | <b>12/31/2021</b>   |
|-----------------------------------|---------------------|---------------------|
| Notes Payable:                    |                     |                     |
| Fixed rate mortgage loans         | \$ 477,196          | \$ 469,953          |
| Variable rate mortgage loans      | 4,931               | 5,000               |
| Fixed rate unsecured public debt  | 3,052,820           | 3,050,632           |
| Fixed rate unsecured private debt | 194,457             | 193,359             |
| Total                             | <u>\$ 3,729,404</u> | <u>\$ 3,718,944</u> |

| <b>Schedule of Maturities by Year:</b>                     | <b>Scheduled<br/>Principal<br/>Payments</b> | <b>Mortgage<br/>Loan<br/>Maturities</b> | <b>Unsecured<br/>Maturities<sup>(1)</sup></b> | <b>Total</b>     | <b>Weighted Average<br/>Contractual<br/>Interest Rate<br/>on Maturities</b> |
|--|---|---|---|------------------|---|
| 2022   | \$ 2,738                                    | -                                       | -   | 2,738            | 0.00%   |
| 2023   | 9,695                                       | 59,376                                  | -   | 69,071           | 3.35%   |
| 2024   | 4,849                                       | 90,742                                  | 250,000                                       | 345,591          | 3.70%   |
| 2025   | 3,732                                       | 45,000                                  | 250,000                                       | 298,732          | 3.80%   |
| 2026   | 3,922                                       | 112,365                                 | 200,000                                       | 316,287          | 3.78%   |
| 2027   | 3,788                                       | 137,915                                 | 525,000                                       | 666,703          | 3.66%   |
| 2028   | 2,799                                       | 170                                     | 300,000                                       | 302,969          | 4.13%   |
| 2029   | 22  | 146                                     | 425,000                                       | 425,168          | 2.95%   |
| 2030   | 24  | -                                       | 600,000                                       | 600,024          | 3.70%   |
| 2031   | 26  | -                                       | -   | 26               | 0.00%   |
| >10 years  | 2   | 3                                       | 725,000                                       | 725,005          | 4.56%   |
| Unamortized debt premium/(discount), net of issuance costs | -   | 4,813                                   | (27,723)                                      | (22,910)         |   |
|  | <u>\$ 31,597</u>                            | <u>450,530</u>                          | <u>3,247,277</u>                              | <u>3,729,404</u> | <u>3.82%</u>  |

| <b>Percentage of Total Debt:</b> | <b>9/30/2022</b> | <b>12/31/2021</b> |
|----------------------------------|------------------|-------------------|
| Fixed                            | 99.9%            | 99.9%             |
| Variable                         | 0.1%             | 0.1%              |

| <b>Current Weighted Average Contractual Interest Rates:<sup>(2)</sup></b> | <b>9/30/2022</b> | <b>12/31/2021</b> |
|---|------------------|-------------------|
| Fixed   | 3.8%             | 3.8%              |
| Variable  | 4.4%             | 1.6%              |
| Combined  | 3.8%             | 3.8%              |

| <b>Current Weighted Average Effective Interest Rate:<sup>(3)</sup></b> | <b>9/30/2022</b> | <b>12/31/2021</b> |
|--|------------------|-------------------|
| Combined   | 4.0%             | 4.1%              |

| <b>Average Years to Maturity:</b> | <b>9/30/2022</b> | <b>12/31/2021</b> |
|-----------------------------------|------------------|-------------------|
| Fixed                             | 8.9              | 9.6               |
| Variable                          | 2.5              | 1.2               |

(1) Includes unsecured public and private placement debt and any drawn balance on 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**  
September 30, 2022 and December 31, 2021  
(in thousands)

| <u>Lender</u>  | <u>Collateral</u>                   | <u>Contractual<br/>Rate</u> | <u>Effective<br/>Rate<sup>(1)</sup></u> | <u>Maturity</u> | <u>9/30/2022</u>    | <u>12/31/2021</u>   |
|--|-------------------------------------|-----------------------------|---|-----------------|---------------------|---------------------|
| <b>Secured Debt - Fixed Rate Mortgage Loans</b>                                    |                                     |                             |   |                 |                     |                     |
| Wells Fargo  | Hewlett I                           | 4.41%                       |   | 01/06/23        | \$ 8,925            | \$ 9,061            |
| TD Bank  | Black Rock Shopping Center          | 2.80%                       |   | 04/01/23        | 18,736              | 19,029              |
| State Farm Life Insurance Company  | Tech Ridge Center                   | 5.83%                       |   | 06/01/23        | 1,055               | 2,066               |
| American United Life Insurance Company   | Westport Plaza                      | 7.49%                       |   | 08/01/23        | 1,542               | 1,789               |
| TD Bank  | Brickwalk Shopping Center           | 3.19%                       |   | 11/01/23        | 31,291              | 31,763              |
| Genworth Life Insurance Company  | Aventura, Oakbrook & Treasure Coast | 6.50%                       |   | 02/28/24        | 4,643               | 6,801               |
| Prudential Insurance Company of America  | 4S Commons Town Center              | 3.50%                       |   | 06/05/24        | 81,250              | 82,531              |
| Ellis Partners   | Pruneyard                           | 4.25%                       |   | 06/30/24        | 2,200               | 2,200               |
| Great-West Life & Annuity Insurance Co   | Erwin Square                        | 3.78%                       |   | 09/01/24        | 10,000              | 10,000              |
| PNC Bank   | Circle Marina Center                | 2.54%                       |   | 03/17/25        | 24,000              | 24,000              |
| Prudential Insurance Company of America  | Country Walk Plaza                  | 3.91%                       |   | 11/05/25        | 16,000              | 16,000              |
| Santander Bank   | Baedenwood Shoppes                  | 3.25%                       |   | 12/19/26        | 24,365              | -                   |
| Metropolitan Life Insurance Company  | Westbury Plaza                      | 3.76%                       |   | 02/01/26        | 88,000              | 88,000              |
| The Guardian Life Insurance of America   | Willa Springs                       | 3.81%                       |   | 03/01/27        | 16,700              | 16,700              |
| The Guardian Life Insurance of America   | Alden Bridge                        | 3.81%                       |   | 03/01/27        | 26,000              | 26,000              |
| The Guardian Life Insurance of America   | Bethany Park Place                  | 3.81%                       |   | 03/01/27        | 10,200              | 10,200              |
| The Guardian Life Insurance of America   | Blossom Valley                      | 3.81%                       |   | 03/01/27        | 22,300              | 22,300              |
| The Guardian Life Insurance of America   | Dunwoody Hall                       | 3.81%                       |   | 03/01/27        | 13,800              | 13,800              |
| The Guardian Life Insurance of America   | Hasley Canyon Village               | 3.81%                       |   | 03/01/27        | 16,000              | 16,000              |
| PNC Bank   | Fellsway Plaza                      | 4.07%                       |   | 06/02/27        | 35,589              | 36,019              |
| New York Life Insurance  | Oak Shade Town Center               | 6.05%                       |   | 05/10/28        | 5,057               | 5,606               |
| New York Life Insurance  | Von's Circle Center                 | 5.20%                       |   | 10/10/28        | 5,214               | 5,751               |
| New York Life Insurance  | Copps Hill Plaza                    | 6.06%                       |   | 01/01/29        | 9,264               | 10,145              |
| City of Rollingwood  | Shops at Mira Vista                 | 8.00%                       |   | 03/01/32        | 183                 | 192                 |
| John Hancock Life Insurance Company  | Kirkwood Commons                    | 7.68%                       |   | 10/01/22        | -                   | 6,495               |
| Unamortized premiums on assumed debt of acquired properties, net of issuance costs |                                     |                             |   |                 | 4,882               | 7,505               |
| <b>Total Fixed Rate Mortgage Loans</b>   |                                     | <u>3.74%</u>                | <u>3.51%</u>                            |                 | <u>\$ 477,196</u>   | <u>\$ 469,953</u>   |
| <b>Unsecured Debt</b>  |                                     |                             |   |                 |                     |                     |
| Debt Offering (5/16/14)  | Fixed-rate unsecured                | 3.75%                       |   | 06/15/24        | \$ 250,000          | \$ 250,000          |
| Debt Offering (8/17/15)  | Fixed-rate unsecured                | 3.90%                       |   | 11/01/25        | 250,000             | 250,000             |
| Debt Placement (5/11/16)   | Fixed-rate unsecured                | 3.81%                       |   | 05/11/26        | 100,000             | 100,000             |
| Debt Placement (8/11/16)   | Fixed-rate unsecured                | 3.91%                       |   | 08/11/26        | 100,000             | 100,000             |
| Debt Offering (1/17/17)  | Fixed-rate unsecured                | 3.60%                       |   | 02/01/27        | 525,000             | 525,000             |
| Debt Offering (3/9/18)   | Fixed-rate unsecured                | 4.13%                       |   | 03/15/28        | 300,000             | 300,000             |
| Debt Offering (8/13/19)  | Fixed-rate unsecured                | 2.95%                       |   | 09/15/29        | 425,000             | 425,000             |
| Debt Offering (5/13/20)  | Fixed-rate unsecured                | 3.70%                       |   | 06/15/30        | 600,000             | 600,000             |
| Debt Offering (1/17/17)  | Fixed-rate unsecured                | 4.40%                       |   | 02/01/47        | 425,000             | 425,000             |
| Debt Offering (3/6/19)   | Fixed-rate unsecured                | 4.65%                       |   | 03/15/49        | 300,000             | 300,000             |
| Revolving Line of Credit   | Variable-rate unsecured             | LIBOR + 0.865%              | <sup>(2)</sup>                          | 03/23/25        | -                   | -                   |
| Unamortized debt discount and issuance costs                                       |                                     |                             |   |                 | (27,723)            | (31,009)            |
| <b>Total Unsecured Debt, Net of Discounts</b>                                      |                                     | <u>3.83%</u>                | <u>3.98%</u>                            |                 | <u>\$ 3,247,277</u> | <u>\$ 3,243,991</u> |
| <b>Variable Rate Mortgage Loans</b>  |                                     |                             |   |                 |                     |                     |
| PNC Bank   | Market at Springwoods Village       | SOFR + 1.40%                |   | 03/28/25        | \$ 5,000            | \$ 5,000            |
| Unamortized debt discount and issuance costs                                       |                                     |                             |   |                 | (69)                | -                   |
| <b>Total Variable Rate Mortgage Loans</b>  |                                     | <u>4.38%</u>                | <u>4.75%</u>                            |                 | <u>\$ 4,931</u>     | <u>\$ 5,000</u>     |
| <b>Total</b>   |                                     | <u>3.82%</u>                | <u>4.03%</u>                            |                 | <u>\$ 3,729,404</u> | <u>\$ 3,718,944</u> |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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, 2022  
(in thousands)

| <b>Outstanding Unsecured Public Debt:</b> | <u>Origination</u> | <u>Maturity</u> | <u>Rate</u> | <u>Balance</u> |
|---|--------------------|-----------------|-------------|----------------|
|   | 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     |
|   | 08/20/19           | 09/15/29        | 2.950%      | \$ 425,000     |
|   | 05/13/20           | 06/15/30        | 3.700%      | \$ 600,000     |
|   | 01/17/17           | 02/01/47        | 4.400%      | \$ 425,000     |
|   | 03/06/19           | 03/15/49        | 4.650%      | \$ 300,000     |

| <b>Unsecured Public Debt Covenants:</b>                                  | <u>Required</u> | <u>9/30/2022</u> | <u>6/30/2022</u> | <u>3/31/2022</u> | <u>12/31/2021</u> | <u>9/30/2021</u> |
|--|-----------------|------------------|------------------|------------------|-------------------|------------------|
| <b>Fair Market Value Calculation Method Covenants <sup>(1) (2)</sup></b> |                 |                  |                  |                  |                   |                  |
| Total Consolidated Debt to Total Consolidated Assets                     | ≤ 65%           | 26%              | 26%              | 26%              | 27%               | 27%              |
| Secured Consolidated Debt to Total Consolidated Assets                   | ≤ 40%           | 3%               | 3%               | 3%               | 3%                | 4%               |
| Consolidated Income for Debt Service to Consolidated Debt Service        | ≥ 1.5x          | 5.7x             | 5.8x             | 5.6x             | 5.5x              | 5.1x             |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt          | >150%           | 399%             | 397%             | 394%             | 388%              | 383%             |

| <b>Ratios:</b>                                      | <u>9/30/2022</u> | <u>6/30/2022</u> | <u>3/31/2022</u> | <u>12/31/2021</u> | <u>9/30/2021</u> |
|---|------------------|------------------|------------------|-------------------|------------------|
| <b><u>Consolidated Only</u></b>                     |                  |                  |                  |                   |                  |
| Net debt to total market capitalization             | 27.9%            | 26.2%            | 22.4%            | 21.9%             | 22.6%            |
| Net debt to real estate assets, before depreciation | 29.5%            | 29.9%            | 29.7%            | 30.4%             | 28.9%            |
| Net debt to total assets, before depreciation       | 27.3%            | 27.6%            | 27.4%            | 28.1%             | 26.8%            |
| Net debt to Operating EBITDAre - TTM                | 4.4x             | 4.5x             | 4.4x             | 4.6x              | 4.5x             |
| Fixed charge coverage                               | 5.2x             | 5.2x             | 5.2x             | 5.1x              | 4.8x             |
| Interest coverage                                   | 5.6x             | 5.6x             | 5.6x             | 5.5x              | 5.2x             |
| Unsecured assets to total real estate assets        | 89.4%            | 89.2%            | 89.5%            | 89.4%             | 88.7%            |
| Unsecured NOI to total NOI - TTM                    | 91.0%            | 90.9%            | 90.8%            | 90.6%             | 89.8%            |
| Unencumbered assets to unsecured debt               | 324%             | 323%             | 318%             | 318%              | 309%             |
| <b><u>Total Pro-Rata Share</u></b>                  |                  |                  |                  |                   |                  |
| Net debt to total market capitalization             | 30.7%            | 28.8%            | 24.9%            | 24.2%             | 25.2%            |
| Net debt to real estate assets, before depreciation | 31.5%            | 31.8%            | 31.7%            | 32.3%             | 30.9%            |
| Net debt to total assets, before depreciation       | 29.0%            | 29.4%            | 29.3%            | 29.8%             | 28.6%            |
| Net debt to Operating EBITDAre - TTM                | 5.0x             | 5.0x             | 4.9x             | 5.1x              | 5.0x             |
| Fixed charge coverage                               | 4.6x             | 4.6x             | 4.6x             | 4.5x              | 4.2x             |
| Interest coverage                                   | 5.0x             | 5.0x             | 5.0x             | 4.9x              | 4.7x             |

<sup>(1)</sup> 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.

<sup>(2)</sup> Current period debt covenants are finalized and submitted after the Company's most recent Form 10-Q or Form 10-K filing.

**Summary of Unconsolidated Debt**  
September 30, 2022 and December 31, 2021  
(in thousands)

| <b>Total Debt Outstanding:</b>            | <b>9/30/2022</b>    | <b>12/31/2021</b>   |
|---|---------------------|---------------------|
| Mortgage loans payable:                   |                     |                     |
| Fixed rate secured loans                  | \$ 1,345,996        | \$ 1,345,904        |
| Variable rate secured loans               | 91,668              | 91,663              |
| Unsecured credit facilities variable rate | 7,300               | 7,300               |
| Total                                     | <u>\$ 1,444,964</u> | <u>\$ 1,444,867</u> |

| <b>Schedule of Maturities by Year:</b>                                | <b>Scheduled Principal Payments</b> | <b>Mortgage Loan Maturities</b> | <b>Unsecured Maturities</b> | <b>Total</b>     | <b>Regency's Pro Rata Share</b> | <b>Weighted Average Contractual Interest Rate on Maturities</b> |
|---|-------------------------------------|---------------------------------|-----------------------------|------------------|---------------------------------|---|
| 2022  | \$ 1,629                            | 64,843                          | -                           | 66,472           | 23,666                          | 4.20%   |
| 2023  | 3,194                               | 216,931                         | -                           | 220,125          | 83,325                          | 4.80%   |
| 2024  | 2,205                               | 33,690                          | -                           | 35,895           | 14,298                          | 3.87%   |
| 2025  | 3,433                               | 137,000                         | -                           | 140,433          | 42,567                          | 3.57%   |
| 2026  | 3,807                               | 125,255                         | 7,300                       | 136,362          | 43,671                          | 3.67%   |
| 2027  | 3,802                               | 32,800                          | -                           | 36,602           | 12,420                          | 2.64%   |
| 2028  | 3,235                               | 83,596                          | -                           | 86,831           | 27,177                          | 4.03%   |
| 2029  | 2,724                               | 60,000                          | -                           | 62,724           | 12,959                          | 4.34%   |
| 2030  | 1,860                               | 179,317                         | -                           | 181,177          | 70,399                          | 2.88%   |
| 2031  | 370                                 | 352,240                         | -                           | 352,610          | 137,070                         | 3.14%   |
| >10 Years   | 1,004                               | 134,497                         | -                           | 135,501          | 52,900                          | 3.09%   |
| Unamortized debt premium/(discount) and issuance costs <sup>(2)</sup> | -                                   | (9,768)                         | -                           | (9,768)          | (3,373)                         |   |
|   | <u>\$ 27,263</u>                    | <u>1,410,401</u>                | <u>7,300</u>                | <u>1,444,964</u> | <u>517,079</u>                  | <u>3.60%</u>  |

| <b>Percentage of Total Debt:</b> | <b>9/30/2022</b> | <b>12/31/2021</b> |
|----------------------------------|------------------|-------------------|
| Fixed                            | 93.2%            | 93.2%             |
| Variable                         | 6.8%             | 6.8%              |

**Current Weighted Average Contractual Interest Rates:**<sup>(1)</sup>

|          |      |      |
|----------|------|------|
| Fixed    | 3.5% | 3.7% |
| Variable | 4.7% | 2.5% |
| Combined | 3.6% | 3.6% |

**Current Weighted Average Effective Interest Rates:**<sup>(2)</sup>

|          |      |      |
|----------|------|------|
| Combined | 3.7% | 3.7% |
|----------|------|------|

**Average Years to Maturity:**

|          |     |     |
|----------|-----|-----|
| Fixed    | 5.9 | 5.6 |
| Variable | 0.8 | 0.3 |

<sup>(1)</sup> Interest rates are calculated as of the quarter end.

<sup>(2)</sup> 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.

**Unconsolidated Investments**  
September 30, 2022  
(in thousands)

| Investment Partner and<br>Portfolio Summary Abbreviation | Number of<br>Properties | Total<br>GLA  | Total<br>Assets     | Total<br>Debt       | Regency               |                   |                         |                   |
|--|-------------------------|---------------|---------------------|---------------------|-----------------------|-------------------|-------------------------|-------------------|
|  |                         |               |                     |                     | Ownership<br>Interest | Share<br>of Debt  | Investment<br>9/30/2022 | Equity<br>Pick-up |
| <b>State of Oregon</b>                                   |                         |               |                     |                     |                       |                   |                         |                   |
| (JV-C, JV-C2)  | 20                      | 2,274         | \$ 545,322          | \$ 265,938          | 20.00%                | \$ 53,188         | \$ 49,500               | \$ 2,702          |
| (JV-CCV)   | 1                       | 559           | 96,434              | 74,768              | 30.00%                | 22,430            | 5,770                   | 1,154             |
|  | <b>21</b>               | <b>2,833</b>  | <b>641,756</b>      | <b>340,706</b>      |                       |                   |                         |                   |
| <b>GRI</b>   |                         |               |                     |                     |                       |                   |                         |                   |
| (JV-GRI)   | 66                      | 8,435         | 1,510,817           | 969,073             | 40.00%                | 387,629           | 137,535                 | 27,280            |
| <b>CalSTRS</b>   |                         |               |                     |                     |                       |                   |                         |                   |
| (JV-RC) <sup>(1)</sup>                                   | 1                       | 104           | 24,341              | -                   | 25.00%                | -                 | 5,802                   | 4,374             |
| <b>NYSCRF</b>  |                         |               |                     |                     |                       |                   |                         |                   |
| (JV-NYC) <sup>(2)</sup>                                  | 0                       | 0             | 2,859               | -                   | 30.00%                | -                 | 827                     | 9,162             |
| <b>Publix</b>  |                         |               |                     |                     |                       |                   |                         |                   |
| (JV-O)   | 2                       | 215           | 26,203              | -                   | 50.00%                | -                 | 12,834                  | 1,228             |
| <b>Individual Investors</b>                              |                         |               |                     |                     |                       |                   |                         |                   |
| Ballard Blocks   | 2                       | 249           | 127,151             | -                   | 49.90%                | -                 | 62,883                  | 1,013             |
| Town and Country Center                                  | 1                       | 230           | 205,873             | 91,739              | 35.00%                | 32,109            | 39,343                  | (177)             |
| Others   | 3                       | 402           | 77,444              | 43,446              | 50.00%                | 21,723            | 17,754                  | 1,119             |
|  | <b>96</b>               | <b>12,468</b> | <b>\$ 2,616,444</b> | <b>\$ 1,444,964</b> |                       | <b>\$ 517,079</b> | <b>\$ 332,248</b>       | <b>\$ 47,855</b>  |

<sup>(1)</sup> On April 1, 2022, Regency completed the purchase of its partner's 75% interest in four of the six properties held in the portfolio for \$88.5 million, net of cash assumed. Additionally, one of the remaining properties was sold to a third party in April 2022. A single operating property remains in the partnership.

<sup>(2)</sup> On May 25, 2022, the NYC partnership sold the remaining two properties and distributed sales proceeds to the members. Liquidation and dissolution will follow final distributions.



**Property Transactions**  
September 30, 2022  
(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)                                    |
|-----------------------|------------------------------------|-------------------------------|------------------|------------|-----------------------------------|---------------------------|--|
| Mar-22                | Naperville Plaza                   | Oregon (20%)                  | Chicago, IL      | 115        | \$10,476                          |                           | Trader Joe's, Casey's Foods, Oswald Pharmacy |
| Mar-22                | Island Village                     |                               | Seattle, WA      | 106        | 30,650                            |                           | Safeway, Rite Aid                            |
| Apr-22                | RegCal JV Portfolio <sup>(1)</sup> |                               | Various          | 523        | 88,500                            |                           | Whole Foods, Trader Joe's, Safeway           |
| May-22                | Baederwood Shopping Center         | Charter (80%)                 | Philadelphia, PA | 116        | 41,282                            |                           | Whole Foods                                  |
| <b>Property Total</b> |                                    |                               |                  | <b>860</b> | <b>\$170,908</b>                  | <b>5.6%</b>               |  |

**Dispositions:**

| Date                               | Property Name      | Co-investment Partner (REG %) | Market        | Total GLA  | Regency's Share of Sales Price | Weighted Average Cap Rate  | Anchor(s)   |
|------------------------------------|--------------------|-------------------------------|---------------|------------|--------------------------------|----------------------------|---|
| Jan-22                             | Costa Verde Center |                               | San Diego, CA | 179        | \$ 125,000                     |                            | Bristol Farms   |
| Mar-22                             | Valley Centre      | GRI (40%)                     | Baltimore, MD | 220        | 12,704                         |                            | Aldi, Michael's, PetSmart, TJ Maxx, Ross Dress for Less, Surplus Furniture & Mattress |
| Apr-22                             | Providence Commons | CalSTRS (25%)                 | Charlotte, NC | 74         | 5,775                          |                            | Harris Teeter   |
| May-22                             | The Grove          | NYC (30%)                     | Orlando, FL   | 152        | 19,125                         |                            | Publix  |
| May-22                             | Riverfront Plaza   | NYC (30%)                     | New York, NY  | 129        | 15,000                         |                            | ShopRite  |
| <b>Property/Outparcel(s) Total</b> |                    |                               |               | <b>754</b> | <b>\$ 177,604</b>              | <b>3.0% <sup>(2)</sup></b> |   |

**Non-Income Producing Land Total**

**\$ 9,670**

Note: Retailers in parenthesis are shadow anchors and not a part of the owned property.

<sup>(1)</sup> REG closed on the purchase of its partner's 75% interest in four properties from the RegCal joint venture. At Sept 30, 2022, this JV portfolio has one remaining operating property.

<sup>(2)</sup> Weighted average cap rate includes the sale of Costa Verde for \$125M at a ~1.5% cap rate.

**Summary of In-Process Developments and Redevelopments**  
September 30, 2022  
(in thousands)

| In-Process Developments and Redevelopments <sup>(1)</sup>      |                   |   |                           |                 |               |   |                                       |                             |                     |                                 |
|--|-------------------|---|---------------------------|-----------------|---------------|---|---------------------------------------|-----------------------------|---------------------|---------------------------------|
| Shopping Centers   | Market            | Grocer/Anchor Tenant                                    | Center GLA <sup>(2)</sup> | Center % Leased | Project Start | Est Initial Rent Commencement <sup>(2a)</sup> | Est Stabilization Year <sup>(2)</sup> | REG'S Est Net Project Costs | % of Costs Incurred | Stabilized Yield <sup>(2)</sup> |
| <b>Ground-up Developments</b>                                  |                   |   | <b>686</b>                | <b>84%</b>      |               |   |                                       | <b>\$ 104,267</b>           | <b>58%</b>          | <b>7% +/-</b>                   |
| Carytown Exchange - Phase I & II <sup>(2)(3)</sup>             | Richmond, VA      | Publix  | 116                       | 83%             | Q4-2018       | 2H-2020                                       | 2024                                  | 29,268                      | 86%                 | 6 - 7%                          |
| East San Marco <sup>(2)</sup>                                  | Jacksonville, FL  | Publix  | 59                        | 94%             | Q4-2020       | 2H-2022                                       | 2023                                  | 19,085                      | 85%                 | 7 - 8%                          |
| Glenwood Green <sup>(2)(3)</sup>                               | Old Bridge, NJ    | ShopRite/Target   | 355                       | 81%             | Q1-2022       | 2H-2023                                       | 2025                                  | 45,530                      | 34%                 | 6 - 7%                          |
| Eastfield at Baybrook <sup>(2)</sup>                           | Houston, TX       | H.E.B.  | 156                       | 87%             | Q2-2022       | 2H-2023                                       | 2025                                  | 10,384                      | 19%                 | 8 - 9%                          |
| <b>Redevelopments</b>  |                   |   | <b>4,028</b>              | <b>91%</b>      |               |   |                                       | <b>\$ 294,099</b>           | <b>54%</b>          | <b>7% +/-</b>                   |
| The Crossing Clarendon <sup>(4)</sup>                          | Metro DC          | Life Time   | 129                       | 97%             | Q4-2018       | 1H-2022                                       | 2024                                  | 56,950                      | 68%                 | 8% +/-                          |
| The Abbot  | Boston, MA        | Retail/Office Users                                     | 64                        | 77%             | Q2-2019       | 2H-2022                                       | 2024                                  | 58,379                      | 84%                 | 9% +/-                          |
| Preston Oaks <sup>(2)</sup>                                    | Dallas, TX        | H.E.B.  | 103                       | 95%             | Q4-2020       | 1H-2021                                       | 2023                                  | 20,216                      | 82%                 | 7% +/-                          |
| Serramonte Center  | San Francisco, CA | Macy's/Target/Dick's Sporting Goods/Ross/Nordstrom Rack | 1,072                     | 90%             | Q4-2020       | 2H-2021                                       | 2026                                  | 55,000                      | 68%                 | 5% +/-                          |
| Westbard Square Phase I <sup>(4)(5)</sup>                      | Bethesda, MD      | Giant   | 123                       | 65%             | Q2-2021       | 2H-2023                                       | 2025                                  | 37,269                      | 36%                 | 6% +/-                          |
| Buckhead Landing   | Atlanta, GA       | Publix  | 152                       | 74%             | Q2-2022       | 2H-2024                                       | 2025                                  | 25,853                      | 6%                  | 6% +/-                          |
| Various Redevelopments (est costs < \$10 million individually) |                   |   | 2,385                     | 93%             |               |   |                                       | 40,432                      | 29%                 | 8 - 9%                          |
| <b>Total In-Process (In Construction)</b>                      |                   |   | <b>4,714</b>              | <b>90%</b>      |               |   |                                       | <b>\$ 398,366</b>           | <b>55%</b>          | <b>7 - 8%</b>                   |

| In Process Development and Redevelopment Descriptions          |   |
|--|---|
| <b>Ground-up Developments</b>                                  |   |
| Carytown Exchange - Phase I & II                               | Located in Richmond's most desirable retail corridor, Carytown is a ground-up development anchored by Publix and complemented by street retail and structured parking. The Publix, Shop Bldg B, Shop Bldg E, and structured parking are now complete. Phase II commenced in 2Q21, and includes further value creation in the form of two additional multi-tenant buildings (Shop Bldgs A & C) totaling 36k SF.  |
| East San Marco   | Located in one of the most desirable areas of Jacksonville, FL, East San Marco is an infill ground-up retail development anchored by Publix. In addition, an adjacent parcel sold in August 2021 to a residential builder for housing.  |
| Glenwood Green   | Located in Old Bridge, NJ and situated on Route 9, Glenwood Green is a 355k SF ground-up development anchored by Target, ShopRite and a medical office building.  |
| Eastfield at Baybrook  | Phase 1B of ground-up development in Houston, TX. The scope for Phase 1B calls for in-line shop space & outparcels for ground lease, representing approximately 50K SF. Combined with the previously completed Phase 1A, which features the market's leading grocer, H.E.B., Baybrook East will be approximately 156K SF.   |
| <b>Redevelopments</b>  |   |
| The Crossing Clarendon   | Redevelopment of vacant, four-story, 1960's-era office building into a modern 129k SF mixed-use "Loft" building to complement the existing dominant, mixed-use center in Arlington, VA. The building will include ground floor retail and 110k SF of space leased to high-end health club Life Time.  |
| The Abbot  | Generational redevelopment and modernization of three historic buildings in the heart of Harvard Square into an unparalleled mixed-use project with flagship retail and Class A office space.   |
| Preston Oaks   | Redevelopment includes substantial rebuild following tornado damage of a 103k SF, anchored by H.E.B. Central Market shopping center, and located in Dallas, TX. Redevelopment spend is reimbursable through insurance proceeds.   |
| Serramonte Center  | Redevelopment includes continued enhancement of a Class A mall in a premier location that includes the addition of new retail that will augment the evolving merchandising mix, redevelopment of the former J.C. Penney space, and additional redevelopment considerations in the northwest portion of the site. Redevelopment represents multiple phases occurring over approximately four years, with expected stabilization around 2026.                   |
| Westbard Square Phase I  | Existing property includes a Giant-anchored retail center, a 3-level office building, two gas stations, and a vacant senior housing building. Phase I of the redevelopment will include construction of a 123k SF retail building anchored by a 70k SF Giant, and realignment of Westbard Avenue at the intersection with River Road. Regency will also participate in a joint venture whereby the partner will construct a ~100-unit senior living building. |
| Buckhead Landing   | Buckhead Landing will be anchored by a 55k SF Publix with 38k SF of junior anchors and 57k SF of restaurant & retail space. This redevelopment will include the complete scrape and rebuild of the existing anchor box, in addition to delivering extensive site improvements and enhanced placemaking.   |
| Various Redevelopments (est costs < \$10 million individually) | Various Redevelopment properties where estimated incremental costs at each project are less than \$10 million.  |

See page 18 for footnotes

**Development and Redevelopment Current Year Completions**  
September 30, 2022  
(in thousands)

| Current Year Development and Redevelopment Completions                    |               |                            |                            |                          |  |   |  |                                |   |
|---|---------------|----------------------------|----------------------------|--------------------------|--|---|--|--------------------------------|---|
| <u>Shopping Center Name</u>   | <u>Market</u> | <u>Cent<br/>er<br/>GLA</u> | <u>Center %<br/>Leased</u> | <u>Project<br/>Start</u> | <u>Est Initial Rent<br/>Commencement<sup>(b)</sup></u> | <u>Est Stabilization<br/>Year<sup>(c)</sup></u> | <u>REG's Est Net<br/>Project Costs</u> | <u>% of Costs<br/>Incurred</u> | <u>Stabilized<br/>Yield<sup>(d)</sup></u> |
| <b>Ground-up Developments</b>   |               |                            |                            |                          |  |   |  |                                |   |
| None  |               |                            |                            |                          |  |   |  |                                |   |
| <b>Redevelopments</b>   |               | <b>75<br/>0</b>            | <b>96%</b>                 |                          |  |   | <b>\$ 20,831</b>                       | <b>94%</b>                     | <b>9%</b>                                 |
| Sheridan Plaza  | Hollywood, FL | 50<br>7                    | 94%                        | Q3-2019                  | 2H-2020  | 2023  | 11,915                                 | 95%                            | 10%                                       |
| Various Redevelopment Completions (est costs < \$10 million individually) |               | 24<br>3                    | 99%                        |                          |  |   | 8,916                                  | 94%                            | 7%  |
| <b>Total Completions</b>  |               | <b>75<br/>0</b>            | <b>96%</b>                 |                          |  |   | <b>\$ 20,831</b>                       | <b>94%</b>                     | <b>9%</b>                                 |

(1) Scope, economics and timing of development and redevelopment projects could change materially from estimates provided.

(2) Ground-up development or redevelopment that is excluded from the Same Property NOI pool.

(3) Carytown and Glenwood Green estimated costs represent Regency's pro-rata share of 64% and 70%, respectively.

(4) GLA and % Leased for The Crossing Clarendon represents the office building only, and Westbard Square Phase I represents phase I only.

(5) Estimated costs are net of expected land sale proceeds of \$50m. Combined net project costs for phase I and future phases are expected to be \$80m - \$90m with an incremental yield of 6% - 7%. Future phase(s) will include ~200 units of apartments, 44k SF of additional retail, and ~100 for-sale townhomes.

Note: Regency's Estimate of Net GAAP Project Costs, after additional interest and overhead capitalization, are \$437,859 for Ground-up Developments and Redevelopments In-Process. Percent of costs incurred is 61% for Ground-up Developments and Redevelopments In-Process.

(a) Center GLA represents 100% of the owned GLA at the property, unless footnoted otherwise.

(b) Estimated Initial Rent Commencement represents the estimated date that the anchor or first tenants at each project will rent commence.

(c) Estimated Stabilization Year represents the estimated year that the project will reach the stated stabilized yield on an annualized basis.

(d) A stabilized yield for a redevelopment property represents the incremental NOI (estimated stabilized NOI less NOI prior to project commencement) divided by the total project costs.

**Leasing Statistics**  
September 30, 2022  
(Retail Operating Properties Only)

**Leasing Statistics - Comparable**

| Total                    | Leasing Transactions | GLA (in 000s) | New Base Rent/Sq. Ft | Rent Spread % (Cash) | Rent Spread % (Straight-lined) | Weighted Avg. Lease Term | Tenant Allowance and Landlord Work/Sq. Ft. |
|--------------------------|----------------------|---------------|----------------------|----------------------|--------------------------------|--------------------------|--|
| 3rd Quarter 2022         | 460                  | 2,310         | \$ 22.38             | 7.0%                 | 13.3%                          | 5.8                      | \$ 4.20                                    |
| 2nd Quarter 2022         | 411                  | 1,307         | 33.65                | 8.8%                 | 17.1%                          | 6.8                      | 9.46                                       |
| 1st Quarter 2022         | 377                  | 1,688         | 25.00                | 6.5%                 | 13.2%                          | 5.5                      | 3.82                                       |
| 4th Quarter 2021         | 400                  | 1,753         | 27.44                | 12.9%                | 21.0%                          | 6.1                      | 5.19                                       |
| <b>Total - 12 months</b> | <b>1,648</b>         | <b>7,057</b>  | <b>\$ 26.21</b>      | <b>8.8%</b>          | <b>16.0%</b>                   | <b>6.0</b>               | <b>\$ 5.28</b>                             |

| New Leases               | Leasing Transactions | GLA (in 000s) | New Base Rent/Sq. Ft | Rent Spread % (Cash) | Rent Spread % (Straight-lined) | Weighted Avg. Lease Term | Tenant Allowance and Landlord Work/Sq. Ft. |
|--------------------------|----------------------|---------------|----------------------|----------------------|--------------------------------|--------------------------|--|
| 3rd Quarter 2022         | 105                  | 270           | \$ 34.64             | 14.1%                | 26.3%                          | 8.7                      | \$ 32.96                                   |
| 2nd Quarter 2022         | 111                  | 358           | 31.56                | 18.3%                | 28.4%                          | 10.5                     | 27.50                                      |
| 1st Quarter 2022         | 88                   | 230           | 31.77                | 8.1%                 | 19.3%                          | 8.3                      | 22.94                                      |
| 4th Quarter 2021         | 111                  | 414           | 28.66                | 45.6%                | 57.7%                          | 8.0                      | 18.14                                      |
| <b>Total - 12 months</b> | <b>415</b>           | <b>1,271</b>  | <b>\$ 31.22</b>      | <b>22.8%</b>         | <b>34.1%</b>                   | <b>8.9</b>               | <b>\$ 24.58</b>                            |

| Renewals                 | Leasing Transactions | GLA (in 000s) | New Base Rent/Sq. Ft | Rent Spread % (Cash) | Rent Spread % (Straight-lined) | Weighted Avg. Lease Term | Tenant Allowance and Landlord Work/Sq. Ft. |
|--------------------------|----------------------|---------------|----------------------|----------------------|--------------------------------|--------------------------|--|
| 3rd Quarter 2022         | 355                  | 2,040         | \$ 20.87             | 5.7%                 | 10.9%                          | 5.4                      | \$ 0.66                                    |
| 2nd Quarter 2022         | 300                  | 949           | 34.43                | 5.8%                 | 13.5%                          | 5.4                      | 2.65                                       |
| 1st Quarter 2022         | 289                  | 1,458         | 24.00                | 6.2%                 | 12.0%                          | 5.1                      | 1.00                                       |
| 4th Quarter 2021         | 289                  | 1,339         | 27.01                | 4.1%                 | 11.1%                          | 5.4                      | 0.65                                       |
| <b>Total - 12 months</b> | <b>1,233</b>         | <b>5,786</b>  | <b>\$ 25.11</b>      | <b>5.5%</b>          | <b>11.7%</b>                   | <b>5.3</b>               | <b>\$ 1.05</b>                             |

**Leasing Statistics - Comparable and Non-comparable**

| Total                    | Leasing Transactions | GLA (in 000s) | New Base Rent/Sq. Ft | Weighted Avg. Lease Term | Tenant Allowance and Landlord Work/Sq. Ft. |
|--------------------------|----------------------|---------------|----------------------|--------------------------|--|
| 3rd Quarter 2022         | 529                  | 2,616         | \$ 22.74             | 5.5                      | \$ 5.70                                    |
| 2nd Quarter 2022         | 465                  | 1,572         | 32.60                | 6.0                      | 9.77                                       |
| 1st Quarter 2022         | 452                  | 2,103         | 25.86                | 5.7                      | 7.53                                       |
| 4th Quarter 2021         | 483                  | 2,208         | 27.55                | 6.5                      | 13.62                                      |
| <b>Total - 12 months</b> | <b>1,929</b>         | <b>8,499</b>  | <b>\$ 26.50</b>      | <b>5.9</b>               | <b>\$ 8.92</b>                             |

**Notes:**

- Represents Regency's wholly owned and pro-rata share of co-investment partnerships.
- 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.
- Rent Spreads % (Cash) represent the percentage change between the initial 12 months of rent of the executed lease and the rent over the last 12 months of the prior lease.
- Rent Spreads % (Straight-lined) represent the percentage change between the average rent over the duration of the executed lease and the average rent over the duration of the prior lease.
- 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.

**Annual Base Rent by State**  
September 30, 2022  
(in thousands)

| State                       | Number of Properties | GLA           | % Leased <sup>(1)</sup> | ABR               | ABR/Sq. Ft.     | % of Number of Properties | % of GLA     | % of ABR     |
|-----------------------------|----------------------|---------------|-------------------------|-------------------|-----------------|---------------------------|--------------|--------------|
| California                  | 70                   | 9,151         | 94.0 %                  | \$ 253,961        | \$ 29.43        | 17.3 %                    | 21.2 %       | 26.3 %       |
| Florida                     | 95                   | 11,003        | 94.3 %                  | 205,250           | 19.75           | 23.5 %                    | 25.5 %       | 21.2 %       |
| Texas                       | 30                   | 3,525         | 97.1 %                  | 71,559            | 20.92           | 7.4 %                     | 8.2 %        | 7.4 %        |
| New York                    | 16                   | 1,805         | 93.0 %                  | 59,518            | 35.44           | 4.0 %                     | 4.2 %        | 6.2 %        |
| Georgia                     | 22                   | 2,126         | 91.9 %                  | 45,026            | 22.81           | 5.4 %                     | 4.9 %        | 4.7 %        |
| Virginia                    | 21                   | 1,668         | 93.4 %                  | 44,870            | 28.74           | 5.2 %                     | 3.9 %        | 4.6 %        |
| Connecticut                 | 15                   | 1,526         | 91.6 %                  | 36,275            | 25.73           | 3.7 %                     | 3.5 %        | 3.7 %        |
| Washington                  | 17                   | 1,267         | 97.3 %                  | 34,038            | 27.64           | 4.2 %                     | 2.9 %        | 3.5 %        |
| North Carolina              | 17                   | 1,594         | 93.7 %                  | 33,898            | 21.93           | 4.2 %                     | 3.7 %        | 3.5 %        |
| Illinois                    | 10                   | 1,338         | 97.9 %                  | 26,173            | 20.79           | 2.5 %                     | 3.1 %        | 2.7 %        |
| Massachusetts               | 8                    | 897           | 97.8 %                  | 25,731            | 29.24           | 2.0 %                     | 2.1 %        | 2.7 %        |
| Colorado                    | 19                   | 1,408         | 95.6 %                  | 22,068            | 16.29           | 4.7 %                     | 3.3 %        | 2.3 %        |
| Pennsylvania                | 10                   | 711           | 95.7 %                  | 18,034            | 27.11           | 2.5 %                     | 1.6 %        | 1.9 %        |
| Ohio                        | 8                    | 1,224         | 99.1 %                  | 16,388            | 13.46           | 2.0 %                     | 2.8 %        | 1.7 %        |
| Maryland                    | 11                   | 598           | 92.6 %                  | 15,933            | 28.55           | 2.7 %                     | 1.4 %        | 1.6 %        |
| Oregon                      | 8                    | 779           | 93.4 %                  | 15,316            | 20.42           | 2.0 %                     | 1.8 %        | 1.6 %        |
| New Jersey                  | 5                    | 649           | 86.9 %                  | 12,026            | 21.32           | 1.2 %                     | 1.5 %        | 1.2 %        |
| Minnesota                   | 5                    | 390           | 94.3 %                  | 7,361             | 19.02           | 1.2 %                     | 0.9 %        | 0.8 %        |
| Indiana                     | 3                    | 335           | 99.4 %                  | 5,623             | 17.31           | 0.7 %                     | 0.8 %        | 0.6 %        |
| Tennessee                   | 3                    | 314           | 97.2 %                  | 5,472             | 17.29           | 0.7 %                     | 0.7 %        | 0.6 %        |
| Missouri                    | 4                    | 408           | 99.6 %                  | 4,483             | 11.03           | 1.0 %                     | 0.9 %        | 0.5 %        |
| Delaware                    | 2                    | 255           | 99.5 %                  | 4,228             | 17.57           | 0.5 %                     | 0.6 %        | 0.4 %        |
| South Carolina              | 2                    | 83            | 98.7 %                  | 2,072             | 25.31           | 0.5 %                     | 0.2 %        | 0.2 %        |
| Washington, D.C.            | 2                    | 30            | 89.0 %                  | 1,500             | 57.03           | 0.5 %                     | 0.1 %        | 0.2 %        |
| Michigan                    | 1                    | 97            | 74.0 %                  | 619               | 8.61            | 0.2 %                     | 0.2 %        | 0.1 %        |
| <b>Total All Properties</b> | <b>404</b>           | <b>43,183</b> | <b>94.6 %</b>           | <b>\$ 967,423</b> | <b>\$ 23.62</b> | <b>100 %</b>              | <b>100 %</b> | <b>100 %</b> |

Note: Represents Regency's wholly owned and pro-rata share of co-investment partnerships.

<sup>(1)</sup> Includes Properties in Development and leases that are executed but have not commenced.

**Annual Base Rent by CBSA**  
September 30, 2022  
(in thousands)

| Largest CBSAs by Population <sup>(1)</sup>   | Number of Properties | GLA           | % Leased <sup>(2)</sup> | ABR               | ABR/Sq. Ft.     | % of Number of Properties | % of GLA      | % of ABR      |
|--|----------------------|---------------|-------------------------|-------------------|-----------------|---------------------------|---------------|---------------|
| 1) New York-Newark-Jersey City               | 19                   | 2,078         | 93.1 %                  | \$ 68,424         | \$ 35.36        | 4.7 %                     | 4.8 %         | 7.1 %         |
| 2) Los Angeles-Long Beach-Anaheim            | 24                   | 2,499         | 95.4 %                  | 71,778            | 30.12           | 5.9 %                     | 5.8 %         | 7.4 %         |
| 3) Chicago-Naperville-Elgin                  | 11                   | 1,617         | 94.8 %                  | 30,759            | 20.06           | 2.7 %                     | 3.7 %         | 3.2 %         |
| 4) Dallas-Fort Worth-Arlington               | 11                   | 913           | 95.7 %                  | 19,297            | 22.07           | 2.7 %                     | 2.1 %         | 2.0 %         |
| 5) Houston-Woodlands-Sugar Land              | 14                   | 1,778         | 97.0 %                  | 34,540            | 20.03           | 3.5 %                     | 4.1 %         | 3.6 %         |
| 6) Washington-Arlington-Alexandria           | 27                   | 1,831         | 94.0 %                  | 51,619            | 29.99           | 6.7 %                     | 4.2 %         | 5.3 %         |
| 7) Philadelphia-Camden-Wilmington            | 10                   | 1,167         | 89.1 %                  | 21,490            | 20.66           | 2.5 %                     | 2.7 %         | 2.2 %         |
| 8) Miami-Ft. Lauderdale-Pompano Beach        | 41                   | 5,308         | 93.1 %                  | 108,281           | 21.91           | 10.1 %                    | 12.3 %        | 11.2 %        |
| 9) Atlanta-Sandy Springs-Alpharetta          | 22                   | 2,126         | 91.9 %                  | 45,026            | 23.05           | 5.4 %                     | 4.9 %         | 4.7 %         |
| 10) Phoenix-Mesa-Chandler                    | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 11) Boston-Cambridge-Newton                  | 8                    | 897           | 97.8 %                  | 25,731            | 29.35           | 2.0 %                     | 2.1 %         | 2.7 %         |
| 12) San Francisco-Oakland-Berkeley           | 18                   | 3,349         | 91.6 %                  | 92,880            | 30.28           | 4.5 %                     | 7.8 %         | 9.6 %         |
| 13) Riverside-San Bernardino-Ontario         | 1                    | 99            | 98.4 %                  | 3,063             | 31.51           | 0.2 %                     | 0.2 %         | 0.3 %         |
| 14) Detroit-Warren-Dearborn                  | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 15) Seattle-Tacoma-Bellevue                  | 17                   | 1,267         | 97.3 %                  | 34,038            | 27.59           | 4.2 %                     | 2.9 %         | 3.5 %         |
| 16) Minneapolis-St. Paul-Bloomington         | 5                    | 390           | 99.4 %                  | 7,361             | 19.00           | 1.2 %                     | 0.9 %         | 0.8 %         |
| 17) San Diego-Chula Vista-Carlsbad           | 10                   | 1,369         | 98.2 %                  | 40,883            | 30.42           | 2.5 %                     | 3.2 %         | 4.2 %         |
| 18) Tampa-St. Petersburg-Clearwater          | 9                    | 1,296         | 96.9 %                  | 24,508            | 19.51           | 2.2 %                     | 3.0 %         | 2.5 %         |
| 19) Denver-Aurora-Lakewood                   | 11                   | 940           | 95.3 %                  | 14,447            | 16.12           | 2.7 %                     | 2.2 %         | 1.5 %         |
| 20) St. Louis                                | 4                    | 408           | 99.5 %                  | 4,483             | 11.03           | 1.0 %                     | 0.9 %         | 0.5 %         |
| 21) Baltimore-Columbia-Towson                | 4                    | 267           | 92.9 %                  | 6,715             | 27.12           | 1.0 %                     | 0.6 %         | 0.7 %         |
| 22) Charlotte-Concord-Gastonia               | 4                    | 604           | 97.8 %                  | 14,311            | 24.25           | 1.0 %                     | 1.4 %         | 1.5 %         |
| 23) Orlando-Kissimmee-Sanford                | 7                    | 836           | 93.8 %                  | 15,234            | 19.42           | 1.7 %                     | 1.9 %         | 1.6 %         |
| 24) San Antonio-New Braunfels                | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 25) Portland-Vancouver-Hillsboro             | 5                    | 436           | 94.7 %                  | 8,616             | 20.84           | 1.2 %                     | 1.0 %         | 0.9 %         |
| 26) Sacramento-Roseville-Folsom              | 4                    | 318           | 99.0 %                  | 7,470             | 23.74           | 1.0 %                     | 0.7 %         | 0.8 %         |
| 27) Pittsburgh                               | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 28) Austin-Round Rock-Georgetown             | 5                    | 834           | 98.8 %                  | 17,722            | 21.51           | 1.2 %                     | 1.9 %         | 1.8 %         |
| 29) Las Vegas-Henderson-Paradise             | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 30) Cincinnati                               | 5                    | 902           | 98.8 %                  | 12,476            | 13.99           | 1.2 %                     | 2.1 %         | 1.3 %         |
| 31) Kansas City                              | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 32) Columbus                                 | 3                    | 322           | 100.0 %                 | 3,911             | 12.14           | 0.7 %                     | 0.7 %         | 0.4 %         |
| 33) Indianapolis-Carmel-Anderson             | 2                    | 56            | 82.9 %                  | 1,037             | 22.50           | 0.5 %                     | 0.1 %         | 0.1 %         |
| 34) San Juan-Bayamón-Caguas                  | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 35) Cleveland-Elyria                         | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 36) Nashville-Davidson-Murfreesboro-Franklin | 3                    | 314           | 99.6 %                  | 5,472             | 17.48           | 0.7 %                     | 0.7 %         | 0.6 %         |
| 37) San Jose-Sunnyvale-Santa Clara           | 6                    | 645           | 96.4 %                  | 19,176            | 30.83           | 1.5 %                     | 1.5 %         | 2.0 %         |
| 38) Virginia Beach-Norfolk-Newport News      | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 39) Providence-Warwick                       | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 40) Jacksonville                             | 20                   | 1,924         | 94.3 %                  | 30,572            | 16.85           | 5.0 %                     | 4.5 %         | 3.2 %         |
| 41) Milwaukee-Waukesha                       | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 42) Raleigh-Cary                             | 9                    | 692           | 97.9 %                  | 14,544            | 21.47           | 2.2 %                     | 1.6 %         | 1.5 %         |
| 43) Oklahoma City                            | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 44) Memphis                                  | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 45) Richmond                                 | 3                    | 199           | 87.7 %                  | 3,969             | 22.78           | 0.7 %                     | 0.5 %         | 0.4 %         |
| 46) Louisville/Jefferson County              | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 47) New Orleans-Metairie                     | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 48) Salt Lake City                           | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| 49) Hartford-E. Hartford-Middletown          | 2                    | 301           | 96.3 %                  | 5,697             | 19.64           | 0.5 %                     | 0.7 %         | 0.6 %         |
| 50) Buffalo-Cheektowaga                      | -                    | -             | -                       | -                 | -               | -                         | -             | -             |
| <b>Top 50 CBSAs by Population</b>            | <b>344</b>           | <b>37,983</b> | <b>94.8 %</b>           | <b>\$ 865,530</b> | <b>\$ 23.99</b> | <b>85.1 %</b>             | <b>88.0 %</b> | <b>89.5 %</b> |
| CBSAs Ranked 51 - 75 by Population           | 22                   | 1,939         | 92.8 %                  | 50,724            | 27.87           | 5.4 %                     | 4.5 %         | 5.2 %         |
| CBSAs Ranked 76 - 100 by Population          | 12                   | 885           | 92.9 %                  | 14,315            | 17.40           | 3.0 %                     | 2.1 %         | 1.5 %         |
| Other CBSAs                                  | 26                   | 2,375         | 94.0 %                  | 36,855            | 16.49           | 6.4 %                     | 5.5 %         | 3.8 %         |
| <b>Total All Properties</b>                  | <b>404</b>           | <b>43,183</b> | <b>94.6 %</b>           | <b>\$ 967,423</b> | <b>\$ 23.62</b> | <b>100 %</b>              | <b>100 %</b>  | <b>100 %</b>  |

Note: Represents Regency's wholly owned and pro-rata share of co-investments partnerships.

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

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

**Annual Base Rent By Tenant Category**  
September 30, 2022

| <b>Tenant Category Exposure</b>           | <b>% of ABR<sup>(1)</sup></b> |
|---|-------------------------------|
| Grocery                                   | 20%                           |
| Restaurant - Fast Food/Limited Service    | 13%                           |
| Personal Services                         | 7%                            |
| Restaurant - Casual/Fine Dining           | 6%                            |
| Medical                                   | 6%                            |
| Apparel/Accessories                       | 5%                            |
| Off-Price                                 | 5%                            |
| Business Services                         | 5%                            |
| Banks                                     | 5%                            |
| Hobby/Sports                              | 5%                            |
| Fitness                                   | 5%                            |
| Home                                      | 3%                            |
| Office/Communications                     | 3%                            |
| Pet                                       | 3%                            |
| Pharmacy                                  | 3%                            |
| Other                                     | 2%                            |
| Home Improvement/Auto                     | 2%                            |
| Beauty/Cosmetics                          | 2%                            |
| Liquor/Wine/Beer                          | 1%                            |
| Entertainment                             | 1%                            |
| <b>Anchor/Shop Exposure<sup>(2)</sup></b> | <b>% of ABR</b>               |
| Shop                                      | 56%                           |
| Anchor                                    | 44%                           |

<sup>(1)</sup> Represents Regency's wholly owned and pro-rata share of co-investment partnerships; includes properties in development, includes leases that are executed but have not rent commenced.

<sup>(2)</sup> Shop tenants defined as <10K SF, Anchor tenants defined as ≥10K SF.

**Significant Tenant Rents**  
**(Includes Tenants ≥ 0.5% of ABR)**  
September 30, 2022  
(in thousands)

| #  | Tenant   | Tenant GLA    | % of Company-Owned GLA | Total Annualized Base Rent | % of Total Annualized Base Rent | Total # of Leased Stores |
|----|--|---------------|------------------------|----------------------------|---------------------------------|--------------------------|
| 1  | Publix   | 2,876         | 7.1%                   | 31,678                     | 3.3%                            | 67                       |
| 2  | Kroger Co. <sup>(1)</sup>                            | 2,986         | 7.3%                   | 30,314                     | 3.1%                            | 53                       |
| 3  | Albertsons Companies, Inc. <sup>(2)</sup>            | 1,920         | 4.7%                   | 29,075                     | 3.0%                            | 46                       |
| 4  | Amazon/Whole Foods                                   | 1,185         | 2.9%                   | 25,734                     | 2.7%                            | 36                       |
| 5  | TJX Companies, Inc. <sup>(3)</sup>                   | 1,457         | 3.6%                   | 25,041                     | 2.6%                            | 63                       |
| 6  | CVS  | 663           | 1.6%                   | 15,321                     | 1.6%                            | 56                       |
| 7  | Ahold/Delhaize <sup>(4)</sup>                        | 473           | 1.2%                   | 11,682                     | 1.2%                            | 13                       |
| 8  | L.A. Fitness Sports Club                             | 474           | 1.2%                   | 9,678                      | 1.0%                            | 13                       |
| 9  | Trader Joe's   | 282           | 0.7%                   | 9,509                      | 1.0%                            | 28                       |
| 10 | Ross Dress For Less                                  | 534           | 1.3%                   | 9,129                      | 0.9%                            | 24                       |
| 11 | JPMorgan Chase Bank                                  | 135           | 0.3%                   | 8,844                      | 0.9%                            | 42                       |
| 12 | Gap, Inc <sup>(5)</sup>                              | 250           | 0.6%                   | 7,712                      | 0.8%                            | 21                       |
| 13 | Starbucks  | 136           | 0.3%                   | 7,657                      | 0.8%                            | 87                       |
| 14 | Nordstrom <sup>(6)</sup>                             | 279           | 0.7%                   | 7,616                      | 0.8%                            | 8                        |
| 15 | H.E. Butt Grocery Company <sup>(7)</sup>             | 482           | 1.2%                   | 7,376                      | 0.8%                            | 6                        |
| 16 | Wells Fargo Bank                                     | 134           | 0.3%                   | 7,049                      | 0.7%                            | 47                       |
| 17 | Petco Health & Wellness Company, Inc. <sup>(8)</sup> | 286           | 0.7%                   | 6,925                      | 0.7%                            | 30                       |
| 18 | JAB Holding Company <sup>(9)</sup>                   | 168           | 0.4%                   | 6,858                      | 0.7%                            | 60                       |
| 19 | Target   | 654           | 1.6%                   | 6,790                      | 0.7%                            | 6                        |
| 20 | Bank of America                                      | 119           | 0.3%                   | 6,751                      | 0.7%                            | 40                       |
| 21 | Best Buy   | 259           | 0.6%                   | 6,027                      | 0.6%                            | 8                        |
| 22 | Kohl's   | 485           | 1.2%                   | 5,756                      | 0.6%                            | 6                        |
| 23 | Walgreens Boots Alliance <sup>(10)</sup>             | 234           | 0.6%                   | 5,731                      | 0.6%                            | 22                       |
| 24 | Bed Bath & Beyond Inc. <sup>(11)</sup>               | 325           | 0.8%                   | 5,538                      | 0.6%                            | 11                       |
| 25 | Ulta   | 172           | 0.4%                   | 5,161                      | 0.5%                            | 19                       |
| 26 | AT&T, Inc <sup>(12)</sup>                            | 109           | 0.3%                   | 4,909                      | 0.5%                            | 56                       |
| 27 | Dick's Sporting Goods, Inc.                          | 274           | 0.7%                   | 4,832                      | 0.5%                            | 4                        |
| 28 | Life Time  | 111           | 0.3%                   | 4,700                      | 0.5%                            | 1                        |
| 29 | Xponential Fitness <sup>(13)</sup>                   | 116           | 0.3%                   | 4,527                      | 0.5%                            | 70                       |
| 30 | Barnes & Noble <sup>(14)</sup>                       | 188           | 0.5%                   | 4,380                      | 0.5%                            | 13                       |
|    | <b>Top Tenants</b>                                   | <b>17,766</b> | <b>43.7%</b>           | <b>\$322,300</b>           | <b>33.3%</b>                    | <b>956</b>               |

<sup>(1)</sup> Kroger 20 / King Soopers 11 / Harris Teeter 8 / Ralphs 9 / Mariano's Fresh Market 3 / Quality Food Centers 2

<sup>(2)</sup> Safeway 20 / VONS 7 / Albertson's 4 / Acme Markets 3 / Shaw's 3 / Tom Thumb 3 / Randalls Food & Drug 2 / Star Market 2 / Dominick's 1 / Pavilions 1

<sup>(3)</sup> TJ Maxx 24 / Marshalls 19 / Homegoods 18 / Homesense 1 / Sierra Trading Post 1

<sup>(4)</sup> Giant 9 / Stop & Shop 3 / Food Lion 1

<sup>(5)</sup> Old Navy 12 / Athleta 4 / The Gap 3 / Banana Republic 2

<sup>(6)</sup> Nordstrom Rack 8

<sup>(7)</sup> H.E.B. 5 / Central Market 1

<sup>(8)</sup> Petco 25 / Unleashed by Petco 5

<sup>(9)</sup> Panera 29 / Peet's Coffee & Tea 11 / Einstein Bros Bagels 10 / Bruegger's Bagel 4 / Krispy Kreme 3 / Noah's NY Bagels 3

<sup>(10)</sup> Walgreens 21 / Duane Reade 1

<sup>(11)</sup> Bed Bath & Beyond 9 / Buy Buy Baby 1 / Harmon Face Values 1

<sup>(12)</sup> AT&T 51 / Cricket 5

<sup>(13)</sup> Club Pilates 29 / Pure Barre 14 / Row House 8 / Cyclebar 7 / Yoga Six 6 / Stretchlab 5 / AKT 1

<sup>(14)</sup> Barnes & Noble 12 / Paper Store 1

Note: Represents Regency's wholly owned and pro-rata share of co-investment partnerships, includes properties in development, excludes leases that are executed but have not rent commenced. Amounts may not foot due to rounding.



**Tenant Lease Expirations**  
September 30, 2022  
(GLA in thousands)

**Anchor Tenants <sup>(1)</sup>**

| Year               | GLA           | Percent of GLA | Percent of Total ABR <sup>(3)</sup> | ABR             |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM <sup>(4)</sup> |               |                |                                     |                 |
| 2022               | 96            | 0.2%           | 0.1%                                | \$ 11.48        |
| 2023               | 70            | 0.2%           | 0.1%                                | 14.52           |
| 2024               | 1,690         | 4.2%           | 2.6%                                | 14.71           |
| 2025               | 3,499         | 8.7%           | 5.9%                                | 15.83           |
| 2026               | 2,977         | 7.4%           | 4.9%                                | 15.58           |
| 2027               | 3,116         | 7.8%           | 5.3%                                | 16.11           |
| 2028               | 3,561         | 8.9%           | 6.0%                                | 15.97           |
| 2029               | 2,469         | 6.1%           | 4.8%                                | 18.23           |
| 2030               | 1,318         | 3.3%           | 1.9%                                | 13.34           |
| 2031               | 1,266         | 3.2%           | 2.3%                                | 17.20           |
|                    | 871           | 2.2%           | 1.7%                                | 18.75           |
| 10 Year Total      | 20,932        | 52.1%          | 35.6%                               | \$ 16.08        |
| Thereafter         | 4,746         | 11.8%          | 8.5%                                | 16.89           |
|                    | <b>25,679</b> | <b>63.9%</b>   | <b>44.1%</b>                        | <b>\$ 16.23</b> |

**Shop Tenants <sup>(2)</sup>**

| Year               | GLA           | Percent of GLA | Percent of Total ABR <sup>(3)</sup> | ABR             |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM <sup>(4)</sup> |               |                |                                     |                 |
| 2022               | 241           | 0.6%           | 0.7%                                | \$ 26.93        |
| 2023               | 289           | 0.7%           | 1.0%                                | 32.54           |
| 2024               | 1,887         | 4.7%           | 6.9%                                | 34.68           |
| 2025               | 2,091         | 5.2%           | 7.7%                                | 34.85           |
| 2026               | 2,091         | 5.2%           | 8.0%                                | 36.06           |
| 2027               | 1,944         | 4.8%           | 7.5%                                | 36.56           |
| 2028               | 2,019         | 5.0%           | 7.8%                                | 36.39           |
| 2029               | 958           | 2.4%           | 4.1%                                | 40.09           |
| 2030               | 668           | 1.7%           | 2.8%                                | 39.08           |
| 2031               | 573           | 1.4%           | 2.4%                                | 39.35           |
|                    | 655           | 1.6%           | 2.6%                                | 38.21           |
| 10 Year Total      | 13,414        | 33.4%          | 51.4%                               | \$ 36.24        |
| Thereafter         | 1,086         | 2.7%           | 4.5%                                | 39.20           |
|                    | <b>14,501</b> | <b>36.1%</b>   | <b>55.9%</b>                        | <b>\$ 36.46</b> |

**All Tenants**

| Year               | GLA           | Percent of GLA | Percent of Total ABR <sup>(3)</sup> | ABR             |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM <sup>(4)</sup> |               |                |                                     |                 |
| 2022               | 337           | 0.8%           | 0.8%                                | \$ 22.52        |
| 2023               | 359           | 0.9%           | 1.1%                                | 29.04           |
| 2024               | 3,577         | 8.9%           | 9.6%                                | 25.24           |
| 2025               | 5,590         | 13.9%          | 13.6%                               | 22.94           |
| 2026               | 5,068         | 12.6%          | 12.9%                               | 24.03           |
| 2027               | 5,059         | 12.6%          | 12.8%                               | 23.97           |
| 2028               | 5,579         | 13.9%          | 13.8%                               | 23.36           |
| 2029               | 3,427         | 8.5%           | 8.8%                                | 24.34           |
| 2030               | 1,986         | 4.9%           | 4.6%                                | 22.00           |
| 2031               | 1,839         | 4.6%           | 4.7%                                | 24.10           |
|                    | 1,526         | 3.8%           | 4.4%                                | 27.10           |
| 10 Year Total      | 34,347        | 85.5%          | 87.0%                               | \$ 23.95        |
| Thereafter         | 5,832         | 14.5%          | 13.0%                               | 21.04           |
|                    | <b>40,179</b> | <b>100%</b>    | <b>100%</b>                         | <b>\$ 23.53</b> |

Notes: Reflects commenced leases only. Does not account for contractual rent steps and assumes that no tenants exercise renewal options. Amounts may not foot due to rounding.

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

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

<sup>(3)</sup> Total Annual Base Rent ("ABR") excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements. Represents Regency's wholly owned and pro-rata share of co-investment partnerships.

<sup>(4)</sup> Month to month lease or in process of renewal.

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                  | JV  | REG % | State | CBSA                           | JVs at | REG's             | REG's             | REG's             | Retailer-<br>Owned<br>GLA | Grocery<br>Anchor<br>GLA | Major Tenants <sup>(1)</sup>   | Avg. Base<br>Rent PSF |
|--------------------------------|-----|-------|-------|--------------------------------|--------|-------------------|-------------------|-------------------|---------------------------|--------------------------|--|-----------------------|
|                                |     |       |       |                                | 100%   | pro-rata<br>share | pro-rata<br>share | pro-rata<br>share |                           |                          |  |                       |
| 200 Potrero                    |     |       | CA    | San Francisco-Oakland-Berkeley | 31     | 31                | 100.0%            |                   |                           |                          | Gizmo Art Production, INC.   | \$11.34               |
| 4S Commons Town Center         | M   | 85%   | CA    | San Diego-Chula Vista-Carlsbad | 252    | 252               | 100.0%            |                   | 68                        |                          | Ace Hardware, Bed Bath & Beyond, Cost Plus World Market, CVS, Jimbo's...Naturally!, Ralphs, ULTA | \$34.35               |
| Amerige Heights Town Center    |     |       | CA    | Los Angeles-Long Beach-Anaheim | 97     | 97                | 98.8%             |                   | 143                       | 58                       | Albertsons, (Target)   | \$31.72               |
| Balboa Mesa Shopping Center    |     |       | CA    | San Diego-Chula Vista-Carlsbad | 207    | 207               | 99.4%             |                   |                           | 42                       | CVS, Kohl's, Von's   | \$28.78               |
| Bayhill Shopping Center        | GRI | 40%   | CA    | San Francisco-Oakland-Berkeley | 122    | 49                | 99.2%             |                   |                           | 32                       | CVS, Mollie Stone's Market   | \$27.66               |
| Blossom Valley                 |     |       | CA    | San Jose-Sunnyvale-Santa Clara | 93     | 93                | 93.7%             |                   |                           | 34                       | Safeway  | \$27.39               |
| Brea Marketplace               | GRI | 40%   | CA    | Los Angeles-Long Beach-Anaheim | 352    | 141               | 93.7%             |                   |                           | 25                       | 24 Hour Fitness, Big 5 Sporting Goods, Chlidtime Childcare, Old Navy, Sprout's, Target           | \$20.61               |
| Circle Center West             |     |       | CA    | Los Angeles-Long Beach-Anaheim | 64     | 64                | 91.2%             |                   |                           |                          | Marshalls  | \$36.33               |
| Circle Marina Center           |     |       | CA    | Los Angeles-Long Beach-Anaheim | 118    | 118               | 93.0%             |                   |                           |                          | Staples, Big 5 Sporting Goods, Centinela Feed & Pet Supplies                                     | \$30.47               |
| Clayton Valley Shopping Center |     |       | CA    | San Francisco-Oakland-Berkeley | 260    | 260               | 90.8%             |                   | 14                        |                          | Grocery Outlet, Central, CVS, Dollar Tree, Ross Dress For Less                                   | \$23.62               |
| Corral Hollow                  |     |       | CA    | Stockton                       | 167    | 167               | 70.4%             |                   |                           | 66                       | Safeway, CVS   | \$20.44               |
| Culver Center                  |     |       | CA    | Los Angeles-Long Beach-Anaheim | 217    | 217               | 92.4%             |                   |                           | 37                       | Ralphs, Best Buy, LA Fitness, Sit N' Sleep   | \$32.90               |
| Diablo Plaza                   |     |       | CA    | San Francisco-Oakland-Berkeley | 63     | 63                | 92.8%             |                   | 53                        | 53                       | Bevmol, (Safeway), (CVS)   | \$41.54               |
| El Camino Shopping Center      |     |       | CA    | Los Angeles-Long Beach-Anaheim | 136    | 136               | 98.4%             |                   |                           | 31                       | Bristol Farms, CVS   | \$41.26               |
| El Cerrito Plaza               |     |       | CA    | San Francisco-Oakland-Berkeley | 256    | 256               | 79.0%             |                   |                           | 78                       | Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less, Trader Joe's, (CVS)                  | \$29.46               |
| El Norte Pkwy Plaza            |     |       | CA    | San Diego-Chula Vista-Carlsbad | 91     | 91                | 98.0%             |                   |                           | 42                       | Von's, Children's Paradise, ACE Hardware   | \$20.03               |
| Encina Grande                  |     |       | CA    | San Francisco-Oakland-Berkeley | 106    | 106               | 100.0%            |                   |                           | 38                       | Whole Foods, Walgreens   | \$35.61               |
| Five Points Shopping Center    | GRI | 40%   | CA    | Santa Maria-Santa Barbara      | 145    | 58                | 97.6%             |                   |                           | 35                       | Smart & Final, CVS, Ross Dress for Less, Big 5 Sporting Goods, PETCO                             | \$30.74               |
| French Valley Village Center   |     |       | CA    | Rvrside-San Bernardino-Ontario | 99     | 99                | 98.4%             |                   |                           | 44                       | Stater Bros, CVS   | \$27.40               |
| Friars Mission Center          |     |       | CA    | San Diego-Chula Vista-Carlsbad | 147    | 147               | 100.0%            |                   |                           | 55                       | Ralphs, CVS  | \$38.35               |
| Gelson's Westlake Market Plaza |     |       | CA    | Oxnard-Thousand Oaks-Ventura   | 85     | 85                | 97.3%             |                   |                           | 40                       | Gelson's Markets, John of Italy Salon & Spa  | \$30.81               |
| Golden Hills Plaza             |     |       | CA    | San Luis Obispo-Paso Robles    | 244    | 244               | 84.8%             |                   |                           |                          | Lowe's, TJ Maxx  | \$6.77                |
| Granada Village                | GRI | 40%   | CA    | Los Angeles-Long Beach-Anaheim | 226    | 91                | 100.0%            |                   |                           | 24                       | Sprout's Markets, Rite Aid, PETCO, Homegoods, Burlington, TJ Maxx                                | \$27.23               |
| Hasley Canyon Village          |     |       | CA    | Los Angeles-Long Beach-Anaheim | 66     | 66                | 97.5%             |                   |                           | 52                       | Ralphs   | \$26.85               |
| Heritage Plaza                 |     |       | CA    | Los Angeles-Long Beach-Anaheim | 230    | 230               | 100.0%            |                   |                           | 44                       | Ralphs, CVS, Daiso, Mitsuwa Marketplace, Big 5 Sporting Goods                                    | \$41.64               |
| Laguna Niguel Plaza            | GRI | 40%   | CA    | Los Angeles-Long Beach-Anaheim | 42     | 17                | 92.4%             |                   | 39                        | 39                       | CVS,(Albertsons)   | \$30.83               |
| Mariposa Shopping Center       | GRI | 40%   | CA    | San Jose-Sunnyvale-Santa Clara | 127    | 51                | 91.6%             |                   |                           | 43                       | Safeway, CVS, Ross Dress for Less  | \$21.24               |
| Morningside Plaza              |     |       | CA    | Los Angeles-Long Beach-Anaheim | 91     | 91                | 98.2%             |                   |                           | 43                       | Stater Bros.   | \$24.58               |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                 | JV  | REG % | State | CBSA                           | JVs 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 <sup>(1)</sup>   | Avg. Base Rent PSF |
|-------------------------------|-----|-------|-------|--------------------------------|-------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
|                               |     |       |       |                                | GLA         | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |  |                    |
| Navajo Shopping Center        | GRI | 40%   | CA    | San Diego-Chula Vista-Carlsbad | 102         | 41                   | 98.9%                |  |                    | 44                 | Albertsons, Rite Aid, O'Reilly Auto Parts  | \$15.59            |
| Newland Center                |     |       | CA    | Los Angeles-Long Beach-Anaheim | 152         | 152                  | 97.7%                |  |                    | 58                 | Albertsons   | \$28.14            |
| Oakshade Town Center          |     |       | CA    | Sacramento-Roseville-Folsom    | 104         | 104                  | 99.3%                |  |                    | 40                 | Safeway, Office Max, Rite Aid  | \$22.59            |
| Oakbrook Plaza                |     |       | CA    | Oxnard-Thousand Oaks-Ventura   | 83          | 83                   | 95.4%                |  |                    | 44                 | Gelson's Markets, (CVS), (Ace Hardware)  | \$22.02            |
| Persimmon Place               |     |       | CA    | San Francisco-Oakland-Berkeley | 153         | 153                  | 100.0%               |  |                    | 40                 | Whole Foods, Nordstrom Rack, Homegoods   | \$37.15            |
| Plaza Escuela                 |     |       | CA    | San Francisco-Oakland-Berkeley | 154         | 154                  | 93.5%                |  |                    |                    | The Container Store, Trufusion, Talbots, The Cheesecake Factory, Barnes & Noble  | \$44.10            |
| Plaza Hermosa                 |     |       | CA    | Los Angeles-Long Beach-Anaheim | 95          | 95                   | 100.0%               |  |                    | 37                 | Von's, CVS   | \$28.35            |
| Pleasant Hill Shopping Center | GRI | 40%   | CA    | San Francisco-Oakland-Berkeley | 227         | 91                   | 100.0%               |  |                    |                    | Target, Burlington, Ross Dress for Less, Homegoods   | \$24.52            |
| Point Loma Plaza              | GRI | 40%   | CA    | San Diego-Chula Vista-Carlsbad | 205         | 82                   | 98.4%                |  |                    | 50                 | Von's, Jo-Ann Fabrics, Marshalls, UFC Gym  | \$23.48            |
| Potrero Center                |     |       | CA    | San Francisco-Oakland-Berkeley | 227         | 227                  | 93.7%                |  |                    | 60                 | Safeway, Decathlon Sport, 24 Hour Fitness, Ross Dress for Less, Petco  | \$33.72            |
| Powell Street Plaza           |     |       | CA    | San Francisco-Oakland-Berkeley | 166         | 166                  | 98.4%                |  |                    | 10                 | Trader Joe's, Bevmo!, Ross Dress For Less, Marshalls, Old Navy   | \$35.49            |
| Prairie City Crossing         |     |       | CA    | Sacramento-Roseville-Folsom    | 90          | 90                   | 97.5%                |  |                    | 55                 | Safeway  | \$22.26            |
| Raley's Supermarket           | C   | 20%   | CA    | Sacramento-Roseville-Folsom    | 63          | 13                   | 100.0%               |  |                    | 63                 | Raley's  | \$14.00            |
| Ralphs Circle Center          |     |       | CA    | Los Angeles-Long Beach-Anaheim | 60          | 60                   | 100.0%               |  |                    | 35                 | Ralphs   | \$19.68            |
| Rancho San Diego Village      | GRI | 40%   | CA    | San Diego-Chula Vista-Carlsbad | 153         | 61                   | 94.6%                |  |                    | 40                 | Smart & Final, 24 Hour Fitness, (Longs Drug)   | \$24.53            |
| Rona Plaza                    |     |       | CA    | Los Angeles-Long Beach-Anaheim | 52          | 52                   | 88.4%                |  |                    | 37                 | Superior Super Warehouse   | \$20.10            |
| San Carlos Marketplace        |     |       | CA    | San Francisco-Oakland-Berkeley | 154         | 154                  | 100.0%               |  |                    |                    | TJ Maxx, Best Buy, PetSmart, Bassett Furniture   | \$36.29            |
| Scripps Ranch Marketplace     |     |       | CA    | San Diego-Chula Vista-Carlsbad | 132         | 132                  | 99.5%                |  |                    | 57                 | Vons, CVS  | \$32.96            |
| San Leandro Plaza             |     |       | CA    | San Francisco-Oakland-Berkeley | 50          | 50                   | 100.0%               |  | 38                 | 38                 | (Safeway), (CVS)   | \$37.57            |
| Seal Beach                    | C   | 20%   | CA    | Los Angeles-Long Beach-Anaheim | 97          | 19                   | 96.2%                |  |                    | 48                 | Pavilions, CVS   | \$26.67            |
| Serramonte Center             |     |       | CA    | San Francisco-Oakland-Berkeley | 1072        | 1072                 | 89.9%                |  |                    |                    | Buy Buy Baby, Cost Plus World Market, Crunch Fitness, DAISO, Dave & Buster's, Dick's Sporting Goods, Divano Homes, H&M, Macy's, Nordstrom Rack, Old Navy, Party City, Ross Dress for Less, Target, TJ Maxx, Uniqlo | \$26.44            |
| Shoppes at Homestead          |     |       | CA    | San Jose-Sunnyvale-Santa Clara | 116         | 116                  | 97.8%                |  | 53                 |                    | CVS, Crunch Fitness, (Orchard Supply Hardware)   | \$25.22            |
| Silverado Plaza               | GRI | 40%   | CA    | Napa                           | 85          | 34                   | 96.4%                |  |                    | 32                 | Nob Hill, CVS  | \$21.36            |
| Snell & Branham Plaza         | GRI | 40%   | CA    | San Jose-Sunnyvale-Santa Clara | 92          | 37                   | 98.5%                |  |                    | 53                 | Safeway  | \$20.96            |
| Talega Village Center         |     |       | CA    | Los Angeles-Long Beach-Anaheim | 102         | 102                  | 97.7%                |  |                    | 46                 | Ralphs   | \$22.97            |
| Tassajara Crossing            |     |       | CA    | San Francisco-Oakland-Berkeley | 146         | 146                  | 99.3%                |  |                    | 56                 | Safeway, CVS, Alamo Hardware   | \$26.01            |
| The Hub Hillcrest Market      |     |       | CA    | San Diego-Chula Vista-Carlsbad | 149         | 149                  | 91.0%                |  |                    | 52                 | Ralphs, Trader Joe's   | \$42.37            |
| The Marketplace               |     |       | CA    | Sacramento-Roseville-Folsom    | 111         | 111                  | 100.0%               |  |                    | 35                 | Safeway, CVS, Petco  | \$27.13            |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                     | JV  | REG % | State | CBSA                           | JVs at        | REG's             | REG's             | REG's             | Retailer-<br>Owned<br>GLA | Grocery<br>Anchor<br>GLA | Major Tenants <sup>(1)</sup>   | Avg. Base<br>Rent PSF |
|-----------------------------------|-----|-------|-------|--------------------------------|---------------|-------------------|-------------------|-------------------|---------------------------|--------------------------|--|-----------------------|
|                                   |     |       |       |                                | 100%          | pro-rata<br>share | pro-rata<br>share | pro-rata<br>share |                           |                          |  |                       |
| The Pruneyard                     |     |       | CA    | San Jose-Sunnyvale-Santa Clara | 260           | 260               | 96.9%             |                   | 13                        |                          | Trader Joe's, The Sports Basement, Camera Cinemas, Marshalls                                 | \$41.00               |
| Town and Country Center           | O   | 35%   | CA    | Los Angeles-Long Beach-Anaheim | 230           | 81                | 34.3%             |                   | 41                        |                          | Whole Foods, CVS, Citibank   | \$52.93               |
| Tustin Legacy                     |     |       | CA    | Los Angeles-Long Beach-Anaheim | 112           | 112               | 100.0%            |                   | 44                        |                          | Stater Bros, CVS   | \$33.83               |
| Twin Oaks Shopping Center         | GRI | 40%   | CA    | Los Angeles-Long Beach-Anaheim | 98            | 39                | 100.0%            |                   | 41                        |                          | Ralphs, Rite Aid   | \$22.15               |
| Twin Peaks                        |     |       | CA    | San Diego-Chula Vista-Carlsbad | 208           | 208               | 98.5%             |                   | 45                        |                          | Target, Grocer   | \$22.13               |
| Valencia Crossroads               |     |       | CA    | Los Angeles-Long Beach-Anaheim | 173           | 173               | 100.0%            |                   | 35                        |                          | Whole Foods, Kohl's  | \$28.53               |
| Village at La Floresta            |     |       | CA    | Los Angeles-Long Beach-Anaheim | 87            | 87                | 100.0%            |                   | 37                        |                          | Whole Foods  | \$37.31               |
| Von's Circle Center               |     |       | CA    | Los Angeles-Long Beach-Anaheim | 151           | 151               | 100.0%            |                   | 45                        |                          | Von's, Ross Dress for Less, Planet Fitness   | \$27.47               |
| West Park Plaza                   |     |       | CA    | San Jose-Sunnyvale-Santa Clara | 88            | 88                | 98.0%             |                   | 25                        |                          | Safeway, Rite Aid  | \$20.27               |
| Westlake Village Plaza and Center |     |       | CA    | Oxnard-Thousand Oaks-Ventura   | 201           | 201               | 97.4%             |                   | 72                        |                          | Von's, Sprouts, (CVS)  | \$41.71               |
| Willows Shopping Center           |     |       | CA    | San Francisco-Oakland-Berkeley | 247           | 247               | 78.6%             |                   |                           |                          | REI, UFC Gym, Old Navy, Ulta, Five Below   | \$30.74               |
| Woodman Van Nuys                  |     |       | CA    | Los Angeles-Long Beach-Anaheim | 108           | 108               | 97.2%             |                   | 78                        |                          | El Super   | \$16.26               |
| Woodside Central                  |     |       | CA    | San Francisco-Oakland-Berkeley | 81            | 81                | 90.0%             |                   | 113                       |                          | Chuck E. Cheese, Marshalls, (Target)   | \$25.52               |
| Ygnacio Plaza                     | GRI | 40%   | CA    | San Francisco-Oakland-Berkeley | 110           | 44                | 94.4%             |                   |                           |                          | Sports Basement, TJ Maxx   | \$39.86               |
| <b>CA</b>                         |     |       |       |                                | <b>10,681</b> | <b>9,151</b>      | <b>94.0%</b>      | <b>94.0%</b>      | <b>439</b>                | <b>2,542</b>             |  | <b>\$29.43</b>        |
| Applewood Shopping Ctr            | GRI | 40%   | CO    | Denver-Aurora-Lakewood         | 360           | 144               | 91.3%             |                   | 71                        |                          | Applejack Liquors, Hobby Lobby, Homegoods, King Soopers, PetSmart, Sierra Trading Post, Ulta | \$16.36               |
| Alcove On Arapahoe                | GRI | 40%   | CO    | Boulder                        | 159           | 64                | 89.5%             |                   | 44                        |                          | PETCO, HomeGoods, Jo-Ann Fabrics, Safeway, Ulta Salon  | \$19.49               |
| Bellevue Square                   |     |       | CO    | Denver-Aurora-Lakewood         | 117           | 117               | 96.8%             |                   | 65                        |                          | King Soopers   | \$20.46               |
| Boulevard Center                  |     |       | CO    | Denver-Aurora-Lakewood         | 77            | 77                | 87.6%             |                   | 53                        | 53                       | Eye Care Specialists, (Safeway)  | \$31.44               |
| Buckley Square                    |     |       | CO    | Denver-Aurora-Lakewood         | 116           | 116               | 92.6%             |                   | 62                        |                          | Ace Hardware, King Soopers   | \$11.57               |
| Centerplace of Greeley III        |     |       | CO    | Greeley                        | 119           | 119               | 97.7%             |                   |                           |                          | Hobby Lobby, Best Buy, TJ Maxx   | \$11.69               |
| Cherrywood Square Shop Ctr        | GRI | 40%   | CO    | Denver-Aurora-Lakewood         | 97            | 39                | 97.0%             |                   | 72                        |                          | King Soopers   | \$11.66               |
| Crossroads Commons                | C   | 20%   | CO    | Boulder                        | 143           | 29                | 92.0%             |                   | 66                        |                          | Whole Foods, Barnes & Noble  | \$29.77               |
| Crossroads Commons II             | C   | 20%   | CO    | Boulder                        | 18            | 4                 | 100.0%            |                   |                           |                          | (Whole Foods), (Barnes & Noble)  | \$39.62               |
| Falcon Marketplace                |     |       | CO    | Colorado Springs               | 22            | 22                | 100.0%            |                   | 184                       | 50                       | (Wal-Mart)   | \$24.89               |
| Hilltop Village                   |     |       | CO    | Denver-Aurora-Lakewood         | 101           | 101               | 97.4%             |                   | 66                        |                          | King Soopers   | \$12.33               |
| Littleton Square                  |     |       | CO    | Denver-Aurora-Lakewood         | 99            | 99                | 98.7%             |                   | 78                        |                          | King Soopers   | \$11.52               |
| Lloyd King Center                 |     |       | CO    | Denver-Aurora-Lakewood         | 83            | 83                | 98.3%             |                   | 61                        |                          | King Soopers   | \$12.29               |
| Marketplace at Briargate          |     |       | CO    | Colorado Springs               | 29            | 29                | 100.0%            |                   | 66                        | 66                       | (King Soopers)   | \$34.67               |
| Monument Jackson Creek            |     |       | CO    | Colorado Springs               | 85            | 85                | 100.0%            |                   | 70                        |                          | King Soopers   | \$12.78               |
| Ralston Square Shopping Center    | GRI | 40%   | CO    | Denver-Aurora-Lakewood         | 83            | 33                | 98.2%             |                   | 55                        |                          | King Soopers   | \$16.11               |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                         | JV  | REG % | State     | CBSA                           | JVs at       | REG's             | REG's             | REG's             | Retailer-<br>Owned<br>GLA | Grocery<br>Anchor<br>GLA | Major Tenants <sup>(1)</sup>   | Avg. Base<br>Rent PSF |
|---------------------------------------|-----|-------|-----------|--------------------------------|--------------|-------------------|-------------------|-------------------|---------------------------|--------------------------|--|-----------------------|
|                                       |     |       |           |                                | 100%         | pro-rata<br>share | pro-rata<br>share | pro-rata<br>share |                           |                          |  |                       |
| Shops at Quail Creek                  |     |       | CO        | Denver-Aurora-Lakewood         | 38           | 38                | 92.5%             |                   | 100                       | 100                      | (King Soopers)   | \$25.21               |
| Stroh Ranch                           |     |       | CO        | Denver-Aurora-Lakewood         | 93           | 93                | 100.0%            |                   |                           | 70                       | King Soopers   | \$13.93               |
| Woodmen Plaza                         |     |       | CO        | Colorado Springs               | 116          | 116               | 95.2%             |                   |                           | 70                       | King Soopers   | \$13.55               |
|                                       |     |       | <b>CO</b> |                                | <b>1,955</b> | <b>1,408</b>      | <b>95.6%</b>      | <b>95.6%</b>      | <b>403</b>                | <b>1,119</b>             |  | <b>\$16.29</b>        |
| 22 Crescent Road                      |     |       | CT        | Bridgeport-Stamford-Norwalk    | 4            | 4                 | 100.0%            |                   |                           |                          | -  | \$60.00               |
| 91 Danbury Road                       |     |       | CT        | Bridgeport-Stamford-Norwalk    | 5            | 5                 | 100.0%            |                   |                           |                          | -  | \$29.47               |
| Black Rock                            | M   | 80%   | CT        | Bridgeport-Stamford-Norwalk    | 98           | 98                | 91.2%             |                   |                           |                          | Old Navy, The Clubhouse  | \$29.32               |
| Brick Walk                            | M   | 80%   | CT        | Bridgeport-Stamford-Norwalk    | 122          | 122               | 98.0%             |                   |                           |                          | -  | \$44.70               |
| Brookside Plaza                       |     |       | CT        | Hartford-E Hartford-Middletown | 227          | 227               | 95.8%             |                   |                           | 60                       | Bed, Bath & Beyond, Burlington Coat Factory, PeSmart, ShopRite, Staples, TJ Maxx   | \$15.47               |
| Compo Acres Shopping Center           |     |       | CT        | Bridgeport-Stamford-Norwalk    | 43           | 43                | 92.4%             |                   |                           | 12                       | Trader Joe's   | \$54.09               |
| Copps Hill Plaza                      |     |       | CT        | Bridgeport-Stamford-Norwalk    | 173          | 173               | 62.4%             |                   |                           | 59                       | Rite Aid, Stop & Shop, HomeGoods   | \$26.03               |
| Corbin's Corner                       | GRI | 40%   | CT        | Hartford-E Hartford-Middletown | 186          | 74                | 98.1%             |                   |                           | 10                       | Best Buy, Edge Fitness, Old Navy, The Tile Shop, Total Wine and More, Trader Joe's | \$31.43               |
| Danbury Green                         |     |       | CT        | Bridgeport-Stamford-Norwalk    | 124          | 124               | 100.0%            |                   |                           | 12                       | Trader Joe's, Hilton Garden Inn, DSW, Staples, Rite Aid, Warehouse Wines & Liquors | \$26.51               |
| Dariner Plaza                         |     |       | CT        | Bridgeport-Stamford-Norwalk    | 153          | 153               | 100.0%            |                   |                           |                          | Kohl's, Old Navy, Party City   | \$20.24               |
| Fairfield Center                      | M   | 80%   | CT        | Bridgeport-Stamford-Norwalk    | 94           | 94                | 91.2%             |                   |                           |                          | Fairfield University Bookstore, Merrill Lynch                                      | \$34.57               |
| Post Road Plaza                       |     |       | CT        | Bridgeport-Stamford-Norwalk    | 20           | 20                | 100.0%            |                   |                           | 11                       | Trader Joe's   | \$55.98               |
| Southbury Green                       |     |       | CT        | New Haven-Milford              | 156          | 156               | 87.7%             |                   |                           | 60                       | ShopRite, HomeGoods  | \$21.99               |
| Westport Row                          |     |       | CT        | Bridgeport-Stamford-Norwalk    | 91           | 91                | 88.7%             |                   |                           | 22                       | The Fresh Market, Pottery Barn   | \$42.55               |
| Walmart Norwalk                       |     |       | CT        | Bridgeport-Stamford-Norwalk    | 142          | 142               | 100.0%            |                   |                           | 112                      | WalMart, HomeGoods   | \$0.56                |
|                                       |     |       | <b>CT</b> |                                | <b>1,638</b> | <b>1,526</b>      | <b>91.6%</b>      | <b>91.6%</b>      | <b>0</b>                  | <b>358</b>               |  | <b>\$25.73</b>        |
| Shops at The Columbia                 |     |       | DC        | Washington-Arlington-Alexandri | 23           | 23                | 85.8%             |                   |                           | 12                       | Trader Joe's   | \$42.41               |
| Spring Valley Shopping Center         | GRI | 40%   | DC        | Washington-Arlington-Alexandri | 17           | 7                 | 100.0%            |                   |                           |                          | -  | \$99.50               |
|                                       |     |       | <b>DC</b> |                                | <b>40</b>    | <b>30</b>         | <b>89.0%</b>      | <b>89.0%</b>      | <b>0</b>                  | <b>12</b>                |  | <b>\$57.03</b>        |
| Pike Creek                            |     |       | DE        | Philadelphia-Camden-Wilmington | 230          | 230               | 94.5%             |                   |                           | 49                       | Acme Markets, Edge Fitness, Pike Creek Community Hardware                          | \$16.67               |
| Shoppes of Graylyn                    | GRI | 40%   | DE        | Philadelphia-Camden-Wilmington | 64           | 26                | 92.2%             |                   |                           |                          | Rite Aid   | \$25.73               |
|                                       |     |       | <b>DE</b> |                                | <b>294</b>   | <b>255</b>        | <b>94.3%</b>      | <b>94.3%</b>      | <b>0</b>                  | <b>49</b>                |  | <b>\$17.57</b>        |
| Alafaya Village                       |     |       | FL        | Orlando-Kissimmee-Sanford      | 38           | 38                | 80.9%             |                   |                           | 58                       | -  | \$26.11               |
| Anastasia Plaza                       |     |       | FL        | Jacksonville                   | 102          | 102               | 97.4%             |                   |                           | 49                       | Publix   | \$15.07               |
| Atlantic Village                      |     |       | FL        | Jacksonville                   | 110          | 110               | 98.6%             |                   |                           |                          | LA Fitness, Pet Supplies Plus  | \$18.12               |
| Aventura Shopping Center              |     |       | FL        | Miami-Ft Lauderdale-PompanoBch | 97           | 97                | 97.5%             |                   |                           | 49                       | CVS, Publix  | \$37.92               |
| Aventura Square                       |     |       | FL        | Miami-Ft Lauderdale-PompanoBch | 144          | 144               | 78.8%             |                   |                           |                          | Bed Bath & Beyond, DSW Warehouse, Jewelry Exchange, Old Navy                       | \$39.74               |
| <sup>(2)</sup> Banco Popular Building |     |       | FL        | Miami-Ft Lauderdale-PompanoBch | 0            | 0                 | 0.0%              |                   |                           |                          | -  | \$0.00                |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                 | JV | REG % | State | CBSA                           | JVs at | REG's             | REG's             | REG's             | % Leased -<br>Retail<br>Operating<br>Properties | Retailer-<br>Owned<br>GLA | Grocery<br>Anchor<br>GLA | Major Tenants <sup>(1)</sup>  | Avg. Base<br>Rent PSF |
|-------------------------------|----|-------|-------|--------------------------------|--------|-------------------|-------------------|-------------------|---|---------------------------|--------------------------|---|-----------------------|
|                               |    |       |       |                                | 100%   | pro-rata<br>share | pro-rata<br>share | pro-rata<br>share |   |                           |                          |   |                       |
| Berkshire Commons             |    |       | FL    | Naples-Marco Island            | 110    | 110               | 100.0%            |                   |   |                           | 66                       | Publix, Walgreens   | \$15.68               |
| Bird 107 Plaza                |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 40     | 40                | 92.9%             |                   |   |                           |                          | Walgreens   | \$21.95               |
| Bird Ludlam                   |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 192    | 192               | 98.4%             |                   |   |                           | 44                       | CVS, Goodwill, Winn-Dixie   | \$25.28               |
| Bloomington Square            |    |       | FL    | Tampa-St Petersburg-Clearwater | 252    | 252               | 96.0%             |                   |   |                           | 48                       | Bealls, Dollar Tree, Home Centric, LA Fitness, Publix                                     | \$17.85               |
| Boca Village Square           |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 92     | 92                | 100.0%            |                   |   |                           | 36                       | CVS, Publix   | \$22.60               |
| Boynton Lakes Plaza           |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 110    | 110               | 93.8%             |                   |   |                           | 46                       | Citi Trends, Pet Supermarket, Publix  | \$16.59               |
| Boynton Plaza                 |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 105    | 105               | 95.7%             |                   |   |                           | 54                       | CVS, Publix   | \$20.98               |
| Brooklyn Station on Riverside |    |       | FL    | Jacksonville                   | 50     | 50                | 97.2%             |                   |   |                           | 20                       | The Fresh Market  | \$27.70               |
| Caligo Crossing               |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 11     | 11                | 100.0%            |                   |   | 98                        |                          | (Kohl's)  | \$46.21               |
| Carriage Gate                 |    |       | FL    | Tallahassee                    | 73     | 73                | 100.0%            |                   |   |                           | 13                       | Trader Joe's, TJ Maxx   | \$24.81               |
| Cashmere Corners              |    |       | FL    | Port St. Lucie                 | 80     | 80                | 96.1%             |                   |   |                           | 44                       | WalMart   | \$14.82               |
| Charlotte Square              |    |       | FL    | Punta Gorda                    | 91     | 91                | 95.7%             |                   |   |                           | 44                       | WalMart, Buffet City  | \$11.79               |
| Chasewood Plaza               |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 152    | 152               | 93.6%             |                   |   |                           | 54                       | Publix, Pet Smart   | \$27.43               |
| Concord Shopping Plaza        |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 309    | 309               | 97.5%             |                   |   |                           | 78                       | Big Lots, Dollar Tree, Home Depot, Winn-Dixie, YouFit Health Club                         | \$13.69               |
| Coral Reef Shopping Center    |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 75     | 75                | 84.6%             |                   |   |                           | 25                       | Aldi, Walgreens   | \$31.74               |
| Corkscrew Village             |    |       | FL    | Cape Coral-Fort Myers          | 82     | 82                | 96.5%             |                   |   |                           | 51                       | Publix  | \$14.80               |
| Country Walk Plaza            |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 101    | 101               | 92.2%             |                   |   |                           | 40                       | Publix, CVS   | \$21.95               |
| Countryside Shops             |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 193    | 193               | 69.8%             |                   |   |                           | 46                       | Publix, Ross Dress for Less   | \$24.79               |
| Courtyard Shopping Center     |    |       | FL    | Jacksonville                   | 137    | 137               | 100.0%            |                   |   | 63                        | 63                       | Target, (Publix)  | \$3.68                |
| <sup>(2)</sup> East San Marco |    |       | FL    | Jacksonville                   | 59     | 59                | 93.9%             |                   |   |                           | 39                       | Publix  | \$27.93               |
| Fleming Island                |    |       | FL    | Jacksonville                   | 132    | 132               | 97.4%             |                   |   | 130                       | 48                       | Publix, PETCO, Planet Fitness, (Target)   | \$16.96               |
| Fountain Square               |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 177    | 177               | 96.6%             |                   |   | 140                       | 46                       | Publix, Ross Dress for Less, TJ Maxx, Ulta, (Target)                                      | \$28.82               |
| Gardens Square                |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 90     | 90                | 100.0%            |                   |   |                           | 42                       | Publix  | \$19.07               |
| Glengary Shoppes              |    |       | FL    | North Port-Sarasota-Bradenton  | 93     | 93                | 97.0%             |                   |   |                           |                          | Best Buy, Barnes & Noble  | \$20.19               |
| Shoppes of Grande Oak         |    |       | FL    | Cape Coral-Fort Myers          | 79     | 79                | 100.0%            |                   |   |                           | 54                       | Publix  | \$17.27               |
| Greenwood Shopping Centre     |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 133    | 133               | 94.0%             |                   |   |                           | 50                       | Publix, Bealls  | \$16.75               |
| Hammocks Town Center          |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 187    | 187               | 95.2%             |                   |   | 86                        | 40                       | CVS, Goodwill, Publix, Metro-Dade Public Library, YouFit Health Club, (Kendall Ice Arena) | \$17.84               |
| Hibernia Pavilion             |    |       | FL    | Jacksonville                   | 51     | 51                | 92.0%             |                   |   |                           | 39                       | Publix  | \$16.47               |
| John's Creek Center           | C  | 20%   | FL    | Jacksonville                   | 76     | 15                | 100.0%            |                   |   |                           | 45                       | Publix  | \$16.59               |
| Jullington Village            | C  | 20%   | FL    | Jacksonville                   | 82     | 16                | 100.0%            |                   |   |                           | 51                       | Publix, (CVS)   | \$17.18               |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                | JV | REG % | State | CBSA                           | JVs at | REG's             | REG's             | REG's             | Retailer-<br>Owned<br>GLA | Grocery<br>Anchor<br>GLA | Major Tenants <sup>(1)</sup>  | Avg. Base<br>Rent PSF |
|------------------------------|----|-------|-------|--------------------------------|--------|-------------------|-------------------|-------------------|---------------------------|--------------------------|---|-----------------------|
|                              |    |       |       |                                | 100%   | pro-rata<br>share | pro-rata<br>share | pro-rata<br>share |                           |                          |   |                       |
| Kirkman Shoppes              |    |       | FL    | Orlando-Kissimmee-Sanford      | 115    | 115               | 98.4%             |                   |                           |                          | LA Fitness, Walgreens   | \$25.80               |
| Lake Mary Centre             |    |       | FL    | Orlando-Kissimmee-Sanford      | 360    | 360               | 92.9%             |                   |                           | 25                       | The Fresh Market, Academy Sports, Hobby Lobby, LA Fitness, Ross Dress for Less, Office Depot  | \$17.46               |
| Mandarin Landing             |    |       | FL    | Jacksonville                   | 140    | 140               | 74.0%             |                   |                           | 50                       | Whole Foods, Aveda Institute  | \$20.52               |
| Millhopper Shopping Center   |    |       | FL    | Gainesville                    | 85     | 85                | 95.0%             |                   |                           | 46                       | Publix  | \$18.82               |
| Naples Walk                  |    |       | FL    | Naples-Marco Island            | 125    | 125               | 100.0%            |                   |                           | 51                       | Publix  | \$18.83               |
| Newberry Square              |    |       | FL    | Gainesville                    | 181    | 181               | 90.3%             |                   |                           | 40                       | Publix, Floor & Décor, Dollar Tree  | \$9.47                |
| Nocatee Town Center          |    |       | FL    | Jacksonville                   | 114    | 114               | 100.0%            |                   |                           | 54                       | Publix  | \$22.83               |
| Northgate Square             |    |       | FL    | Tampa-St Petersburg-Clearwater | 75     | 75                | 98.1%             |                   |                           | 48                       | Publix  | \$15.24               |
| Oakleaf Commons              |    |       | FL    | Jacksonville                   | 77     | 77                | 100.0%            |                   |                           | 46                       | Publix  | \$16.56               |
| Ocala Corners                |    |       | FL    | Tallahassee                    | 87     | 87                | 88.8%             |                   |                           | 61                       | Publix  | \$14.77               |
| Old St Augustine Plaza       |    |       | FL    | Jacksonville                   | 248    | 248               | 100.0%            |                   |                           | 52                       | Publix, Burlington Coat Factory, Hobby Lobby, LA Fitness, Ross Dress for Less   | \$11.05               |
| Pablo Plaza                  |    |       | FL    | Jacksonville                   | 161    | 161               | 100.0%            |                   |                           | 34                       | Whole Foods, Office Depot, Marshalls, HomeGoods, PetSmart   | \$18.34               |
| Pavillion                    |    |       | FL    | Naples-Marco Island            | 168    | 168               | 100.0%            |                   |                           |                          | LA Fitness, Paragon Theaters, J. Lee Salon Suites   | \$23.33               |
| Pine Island                  |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 255    | 255               | 99.5%             |                   |                           | 40                       | Publix, Burlington Coat Factory, Beall's Outlet, YouFit Health Club   | \$15.07               |
| Pine Ridge Square            |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 118    | 118               | 97.7%             |                   |                           | 17                       | The Fresh Market, Bed Bath & Beyond, Marshalls, Ulta  | \$19.17               |
| Pine Tree Plaza              |    |       | FL    | Jacksonville                   | 63     | 63                | 96.9%             |                   |                           | 38                       | Publix  | \$14.47               |
| Pinecrest Place              |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 70     | 70                | 96.0%             |                   | 173                       | 47                       | Whole Foods, (Target)   | \$40.42               |
| Plaza Venezia                | C  | 20%   | FL    | Orlando-Kissimmee-Sanford      | 203    | 41                | 100.0%            |                   |                           | 51                       | Publix, Eddie V's   | \$32.27               |
| Point Royale Shopping Center |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 202    | 202               | 100.0%            |                   |                           | 45                       | Winn-Dixie, Burlington Coat Factory, Pasteur Medical Center, Planet Fitness, Rana Furniture   | \$16.73               |
| Prosperity Centre            |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 124    | 124               | 96.3%             |                   |                           |                          | Bed Bath & Beyond, Office Depot, TJ Maxx, CVS   | \$23.38               |
| Regency Square               |    |       | FL    | Tampa-St Petersburg-Clearwater | 352    | 352               | 96.1%             |                   |                           | 66                       | AMC Theater, Dollar Tree, Five Below, Marshalls, Michael's, PETCO, Shoe Carnival, Staples, TJ Maxx, Ulta, Old Navy, (Best Buy), (Macdill) | \$19.72               |
| Ryanwood Square              |    |       | FL    | Sebastian-Vero Beach           | 115    | 115               | 90.0%             |                   |                           | 40                       | Publix, Beall's, Harbor Freight Tools   | \$12.22               |
| Salerno Village              |    |       | FL    | Port St. Lucie                 | 5      | 5                 | 100.0%            |                   |                           |                          | -   | \$14.26               |
| Sawgrass Promenade           |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 107    | 107               | 90.7%             |                   |                           | 36                       | Publix, Walgreens, Dollar Tree  | \$13.28               |
| Seminole Shoppes             | O  | 50%   | FL    | Jacksonville                   | 87     | 44                | 100.0%            |                   |                           | 54                       | Publix  | \$23.93               |
| Sheridan Plaza               |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 507    | 507               | 94.2%             |                   |                           | 66                       | Publix, Kohl's, LA Fitness, Ross Dress for Less, Pet Supplies Plus, Wellmax, Burlington, Marshalls  | \$19.60               |
| Shoppes @ 104                |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 112    | 112               | 90.0%             |                   |                           | 46                       | Winn-Dixie, CVS   | \$19.76               |
| Shoppes at Bartram Park      | O  | 50%   | FL    | Jacksonville                   | 135    | 67                | 99.0%             |                   | 97                        | 45                       | Publix, (Kohl's), (Tutor Time)  | \$22.02               |
| Shoppes at Lago Mar          |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 83     | 83                | 90.8%             |                   |                           | 42                       | Publix, YouFit Health Club  | \$15.54               |
| Shoppes at Sunlake Centre    |    |       | FL    | Tampa-St Petersburg-Clearwater | 117    | 117               | 100.0%            |                   |                           | 46                       | Publix  | \$24.63               |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                 | JV | REG % | State | CBSA                           | JVs at | REG's             | REG's             | REG's             | Retailer-<br>Owned<br>GLA | Grocery<br>Anchor<br>GLA | Major Tenants <sup>(1)</sup>  | Avg. Base<br>Rent PSF |
|-------------------------------|----|-------|-------|--------------------------------|--------|-------------------|-------------------|-------------------|---------------------------|--------------------------|---|-----------------------|
|                               |    |       |       |                                | 100%   | pro-rata<br>share | pro-rata<br>share | pro-rata<br>share |                           |                          |   |                       |
| Shoppes of Jonathan's Landing |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 27     | 27                | 100.0%            |                   | 54                        | 54                       | (Publix)  | \$26.95               |
| Shoppes of Oakbrook           |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 200    | 200               | 65.6%             |                   |                           | 44                       | Publix, Tuesday Morning, Duffy's Sports Bar, CVS                          | \$18.05               |
| Shoppes of Pebblebrook Plaza  | O  | 50%   | FL    | Naples-Marco Island            | 80     | 40                | 97.0%             |                   |                           | 61                       | Publix, (Walgreens)   | \$16.51               |
| Shoppes of Silver Lakes       |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 127    | 127               | 94.8%             |                   |                           | 48                       | Publix, Goodwill  | \$20.55               |
| Shoppes of Sunset             |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 22     | 22                | 79.3%             |                   |                           |                          | -   | \$24.91               |
| Shoppes of Sunset II          |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 28     | 28                | 85.6%             |                   |                           |                          | -   | \$22.24               |
| Shops at John's Creek         |    |       | FL    | Jacksonville                   | 15     | 15                | 100.0%            |                   |                           |                          | -   | \$26.42               |
| Shops at Skylake              |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 287    | 287               | 97.9%             |                   |                           | 51                       | Publix, LA Fitness, T.J. Maxx, Goodwill, Pasteur Medical                  | \$24.70               |
| South Beach Regional          |    |       | FL    | Jacksonville                   | 308    | 308               | 82.6%             |                   |                           | 13                       | Trader Joe's, Home Depot, Ross Dress for Less, Bed Bath & Beyond, Staples | \$16.92               |
| South Point                   |    |       | FL    | Sebastian-Vero Beach           | 65     | 65                | 100.0%            |                   |                           | 45                       | Publix  | \$15.65               |
| Starke                        |    |       | FL    | Jacksonville                   | 13     | 13                | 100.0%            |                   |                           |                          | CVS   | \$27.05               |
| Suncoast Crossing             |    |       | FL    | Tampa-St Petersburg-Clearwater | 118    | 118               | 96.4%             |                   | 143                       |                          | Kohl's, (Target)  | \$6.79                |
| Tamarac Town Square           |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 125    | 125               | 82.2%             |                   |                           | 38                       | Publix, Dollar Tree, Retro Fitness  | \$12.07               |
| The Plaza at St. Lucie West   |    |       | FL    | Port St. Lucie                 | 27     | 27                | 100.0%            |                   |                           |                          | -   | \$25.52               |
| The Village at Hunter's Lake  |    |       | FL    | Tampa-St Petersburg-Clearwater | 72     | 72                | 100.0%            |                   |                           | 29                       | Sprouts   | \$28.02               |
| Town and Country              |    |       | FL    | Orlando-Kissimmee-Sanford      | 78     | 78                | 100.0%            |                   |                           |                          | Ross Dress for Less   | \$11.40               |
| Town Square                   |    |       | FL    | Tampa-St Petersburg-Clearwater | 44     | 44                | 95.7%             |                   |                           |                          | PETCO, Barnes & Noble   | \$33.17               |
| Treasure Coast Plaza          |    |       | FL    | Sebastian-Vero Beach           | 134    | 134               | 97.1%             |                   |                           | 59                       | Publix, T.J. Maxx   | \$18.60               |
| Unigold Shopping Center       |    |       | FL    | Orlando-Kissimmee-Sanford      | 115    | 115               | 89.3%             |                   |                           | 31                       | YouFit Health Club, Ross Dress for Less                                   | \$15.55               |
| University Commons            |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 180    | 180               | 100.0%            |                   |                           | 51                       | Whole Foods, Nordstrom Rack, Barnes & Noble, Bed Bath & Beyond            | \$34.65               |
| Village Center                |    |       | FL    | Tampa-St Petersburg-Clearwater | 187    | 187               | 97.3%             |                   |                           | 50                       | Publix, PGA Tour Superstore, Walgreens                                    | \$22.28               |
| Waterstone Plaza              |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 61     | 61                | 100.0%            |                   |                           | 46                       | Publix  | \$17.63               |
| Welleby Plaza                 |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 110    | 110               | 96.3%             |                   |                           | 47                       | Publix, Dollar Tree   | \$14.77               |
| Wellington Town Square        |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 108    | 108               | 98.7%             |                   |                           | 45                       | Publix, CVS   | \$25.23               |
| West Bird Plaza               |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 99     | 99                | 97.9%             |                   |                           | 38                       | Publix  | \$25.33               |
| West Lake Shopping Center     |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 101    | 101               | 96.6%             |                   |                           | 46                       | Winn-Dixie, CVS   | \$22.51               |
| Westchase                     |    |       | FL    | Tampa-St Petersburg-Clearwater | 79     | 79                | 95.4%             |                   |                           | 51                       | Publix  | \$16.47               |
| Westport Plaza                |    |       | FL    | Miami-Ft Lauderdale-PompanoBch | 47     | 47                | 91.6%             |                   |                           | 28                       | Publix  | \$21.04               |
| Willa Springs                 |    |       | FL    | Orlando-Kissimmee-Sanford      | 90     | 90                | 94.6%             |                   |                           | 44                       | Publix  | \$22.17               |



**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                        | JV  | REG % | State | CBSA                           | JVs 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 <sup>(1)</sup>  | Avg. Base Rent PSF |
|--------------------------------------|-----|-------|-------|--------------------------------|---------------|----------------------|----------------------|--|--------------------|--------------------|---|--------------------|
|                                      |     |       |       |                                | GLA           | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |   |                    |
| <b>FL</b>                            |     |       |       |                                | <b>11,442</b> | <b>11,003</b>        | <b>94.3%</b>         | <b>94.3%</b>                           | <b>1,049</b>       | <b>3,422</b>       |   | <b>\$19.75</b>     |
| Ashford Place                        |     |       | GA    | Atlanta-SandySprings-Alpharett | 53            | 53                   | 86.1%                |  |                    |                    | Harbor Freight Tools  | \$24.03            |
| Briarcliff La Vista                  |     |       | GA    | Atlanta-SandySprings-Alpharett | 43            | 43                   | 100.0%               |  |                    |                    | Michael's   | \$22.32            |
| Briarcliff Village                   |     |       | GA    | Atlanta-SandySprings-Alpharett | 189           | 189                  | 98.3%                |  |                    | 43                 | Burlington, Party City, Publix, Shoe Carnival, T.J. Maxx  | \$16.99            |
| Bridgemill Market                    |     |       | GA    | Atlanta-SandySprings-Alpharett | 89            | 89                   | 90.4%                |  |                    | 38                 | Publix  | \$17.77            |
| Brighten Park                        |     |       | GA    | Atlanta-SandySprings-Alpharett | 137           | 137                  | 85.6%                |  |                    | 25                 | Lidl, Big Blue Swim School  | \$29.29            |
| Buckhead Court                       |     |       | GA    | Atlanta-SandySprings-Alpharett | 49            | 49                   | 89.7%                |  |                    |                    | -   | \$31.68            |
| Buckhead Landing                     |     |       | GA    | Atlanta-SandySprings-Alpharett | 152           | 152                  | 74.3%                |  |                    | 56                 | Binders Art Supplies & Frames, Kroger   | \$19.42            |
| Buckhead Station                     |     |       | GA    | Atlanta-SandySprings-Alpharett | 234           | 234                  | 100.0%               |  |                    |                    | Bed Bath & Beyond, Cost Plus World Market, DSW Warehouse, Nordstrom Rack, Old Navy, Saks Off 5th, T.J. Maxx, Ulta | \$25.27            |
| Cambridge Square                     |     |       | GA    | Atlanta-SandySprings-Alpharett | 71            | 71                   | 40.0%                |  |                    | 41                 | -   | \$26.59            |
| Chastain Square                      |     |       | GA    | Atlanta-SandySprings-Alpharett | 92            | 92                   | 100.0%               |  |                    | 37                 | Publix  | \$23.43            |
| Cornerstone Square                   |     |       | GA    | Atlanta-SandySprings-Alpharett | 80            | 80                   | 100.0%               |  |                    | 18                 | Aldi, CVS, HealthMarkets Insurance, Diazo Specialty Blueprint   | \$18.71            |
| Sope Creek Crossing                  |     |       | GA    | Atlanta-SandySprings-Alpharett | 99            | 99                   | 95.5%                |  |                    | 45                 | Publix  | \$16.64            |
| Dunwoody Hall                        |     |       | GA    | Atlanta-SandySprings-Alpharett | 86            | 86                   | 95.7%                |  |                    | 44                 | Publix  | \$20.15            |
| Dunwoody Village                     |     |       | GA    | Atlanta-SandySprings-Alpharett | 121           | 121                  | 93.5%                |  |                    | 18                 | The Fresh Market, Walgreens, Dunwoody Prep  | \$21.43            |
| Howell Mill Village                  |     |       | GA    | Atlanta-SandySprings-Alpharett | 92            | 92                   | 100.0%               |  |                    | 31                 | Publix  | \$24.83            |
| Paces Ferry Plaza                    |     |       | GA    | Atlanta-SandySprings-Alpharett | 82            | 82                   | 99.9%                |  |                    | 30                 | Whole Foods   | \$40.19            |
| Powers Ferry Square                  |     |       | GA    | Atlanta-SandySprings-Alpharett | 97            | 97                   | 100.0%               |  |                    |                    | HomeGoods, PETCO  | \$35.20            |
| Powers Ferry Village                 |     |       | GA    | Atlanta-SandySprings-Alpharett | 76            | 76                   | 91.1%                |  |                    | 48                 | Publix, The Juice Box   | \$10.42            |
| Russell Ridge                        |     |       | GA    | Atlanta-SandySprings-Alpharett | 101           | 101                  | 90.8%                |  |                    | 63                 | Kroger  | \$13.18            |
| Sandy Springs                        |     |       | GA    | Atlanta-SandySprings-Alpharett | 116           | 116                  | 95.1%                |  |                    | 12                 | Trader Joe's, Fox's, Peter Glenn Ski & Sports   | \$25.02            |
| The Shops at Hampton Oaks            |     |       | GA    | Atlanta-SandySprings-Alpharett | 21            | 21                   | 99.3%                |  |                    |                    | (CVS)   | \$11.75            |
| Williamsburg at Dunwoody             |     |       | GA    | Atlanta-SandySprings-Alpharett | 45            | 45                   | 79.6%                |  |                    |                    | -   | \$27.46            |
| <b>GA</b>                            |     |       |       |                                | <b>2,126</b>  | <b>2,126</b>         | <b>91.9%</b>         | <b>91.9%</b>                           | <b>0</b>           | <b>551</b>         |   | <b>\$22.81</b>     |
| Civic Center Plaza                   | GRI | 40%   | IL    | Chicago-Naperville-Elgin       | 265           | 106                  | 96.6%                |  |                    | 87                 | Super H Mart, Home Depot, O'Reilly Automotive, King Spa   | \$10.53            |
| Clybourn Commons                     |     |       | IL    | Chicago-Naperville-Elgin       | 32            | 32                   | 89.9%                |  |                    |                    | PETCO   | \$37.62            |
| Glen Oak Plaza                       |     |       | IL    | Chicago-Naperville-Elgin       | 63            | 63                   | 99.5%                |  |                    | 12                 | Trader Joe's, Walgreens, Northshore University Healthsystems  | \$27.29            |
| Hinsdale Lake Commons (fka Hinsdale) |     |       | IL    | Chicago-Naperville-Elgin       | 185           | 185                  | 92.3%                |  |                    | 57                 | Whole Foods, Goodwill, Charter Fitness, Petco   | \$16.24            |
| Melody Farm                          |     |       | IL    | Chicago-Naperville-Elgin       | 259           | 259                  | 92.2%                |  |                    | 45                 | Whole Foods, Nordstrom Rack, REI, HomeGoods, Barnes & Noble, West Elm   | \$28.86            |
| <sup>(2)</sup> Naperville Plaza      | C   | 20%   | IL    | Chicago-Naperville-Elgin       | 115           | 23                   | 96.8%                |  |                    | 39                 | Casey's Foods, Trader Joe's, Oswald's Pharmacy  | \$25.40            |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                    | JV  | REG % | State     | CBSA                           | JVs at       | REG's             | REG's             | REG's             | Retailer-<br>Owned<br>GLA | Grocery<br>Anchor<br>GLA | Major Tenants <sup>(1)</sup>  | Avg. Base<br>Rent PSF |
|----------------------------------|-----|-------|-----------|--------------------------------|--------------|-------------------|-------------------|-------------------|---------------------------|--------------------------|---|-----------------------|
|                                  |     |       |           |                                | 100%         | pro-rata<br>share | pro-rata<br>share | pro-rata<br>share |                           |                          |   |                       |
| Riverside Sq & River's Edge      | GRI | 40%   | IL        | Chicago-Naperville-Elgin       | 169          | 68                | 99.3%             |                   |                           | 74                       | Mariano's Fresh Market, Dollar Tree, Party City, Blink Fitness                                      | \$17.54               |
| Roscoe Square                    | GRI | 40%   | IL        | Chicago-Naperville-Elgin       | 140          | 56                | 67.7%             |                   |                           | 51                       | Mariano's Fresh Market, Walgreens   | \$28.11               |
| Westchester Commons              |     |       | IL        | Chicago-Naperville-Elgin       | 143          | 143               | 93.1%             |                   |                           | 80                       | Mariano's Fresh Market, Goodwill  | \$18.03               |
| Willow Festival                  |     |       | IL        | Chicago-Naperville-Elgin       | 404          | 404               | 96.7%             |                   |                           | 60                       | Whole Foods, Lowe's, CVS, HomeGoods, REI, Best Buy, Ulta  | \$18.76               |
|                                  |     |       | <b>IL</b> |                                | <b>1,775</b> | <b>1,338</b>      | <b>93.7%</b>      | <b>93.7%</b>      | <b>0</b>                  | <b>505</b>               |   | <b>\$20.79</b>        |
| Shops on Main                    | M   | 94%   | IN        | Chicago-Naperville-Elgin       | 279          | 279               | 100.0%            |                   |                           | 40                       | Whole Foods, Dick's Sporting Goods, Ross Dress for Less, HomeGoods, DSW, Nordstrom Rack, Marshalls  | \$16.45               |
| Willow Lake Shopping Center      | GRI | 40%   | IN        | Indianapolis-Carmel-Anderson   | 86           | 34                | 72.4%             |                   | 64                        | 64                       | Indiana Bureau of Motor Vehicles, (Kroger)  | \$18.89               |
| Willow Lake West Shopping Center | GRI | 40%   | IN        | Indianapolis-Carmel-Anderson   | 53           | 21                | 100.0%            |                   |                           | 12                       | Trader Joe's  | \$26.74               |
|                                  |     |       | <b>IN</b> |                                | <b>418</b>   | <b>335</b>        | <b>97.2%</b>      | <b>97.2%</b>      | <b>64</b>                 | <b>116</b>               |   | <b>\$17.31</b>        |
| Fellsway Plaza                   | M   | 75%   | MA        | Boston-Cambridge-Newton        | 158          | 158               | 100.0%            |                   |                           | 61                       | Stop & Shop, Planet Fitness, BioLife Plasma Services  | \$25.90               |
| Shaw's at Plymouth               |     |       | MA        | Boston-Cambridge-Newton        | 60           | 60                | 100.0%            |                   |                           | 60                       | Shaw's  | \$19.34               |
| Shops at Saugus                  |     |       | MA        | Boston-Cambridge-Newton        | 87           | 87                | 98.6%             |                   |                           | 11                       | Trader Joe's, La-Z-Boy, PetSmart  | \$30.44               |
| Star's at Cambridge              |     |       | MA        | Boston-Cambridge-Newton        | 66           | 66                | 100.0%            |                   |                           | 66                       | Star Market   | \$41.18               |
| Star's at Quincy                 |     |       | MA        | Boston-Cambridge-Newton        | 101          | 101               | 100.0%            |                   |                           | 101                      | Star Market   | \$23.63               |
| Star's at West Roxbury           |     |       | MA        | Boston-Cambridge-Newton        | 76           | 76                | 94.7%             |                   |                           | 55                       | Shaw's  | \$26.63               |
| The Abbot                        |     |       | MA        | Boston-Cambridge-Newton        | 64           | 64                | 77.0%             |                   |                           |                          | Center for Effective Alturism   | \$0.00                |
| Twin City Plaza                  |     |       | MA        | Boston-Cambridge-Newton        | 285          | 285               | 100.0%            |                   |                           | 63                       | Shaw's, Marshall's, Extra Space Storage, Walgreens, K&G Fashion, Dollar Tree, Everfitness, Formlabs | \$22.06               |
|                                  |     |       | <b>MA</b> |                                | <b>897</b>   | <b>897</b>        | <b>97.8%</b>      | <b>97.8%</b>      | <b>0</b>                  | <b>416</b>               |   | <b>\$29.24</b>        |
| Burnt Mills                      | C   | 20%   | MD        | Washington-Arlington-Alexandri | 31           | 6                 | 86.9%             |                   |                           | 9                        | Trader Joe's  | \$42.83               |
| Cloppers Mill Village            | GRI | 40%   | MD        | Washington-Arlington-Alexandri | 137          | 55                | 95.8%             |                   |                           | 70                       | Shoppers Food Warehouse, Dollar Tree  | \$19.46               |
| Festival at Woodholme            | GRI | 40%   | MD        | Baltimore-Columbia-Towson      | 81           | 32                | 94.6%             |                   |                           | 10                       | Trader Joe's  | \$40.81               |
| Firstfield Shopping Center       | GRI | 40%   | MD        | Washington-Arlington-Alexandri | 22           | 9                 | 100.0%            |                   |                           |                          | -   | \$43.11               |
| Parkville Shopping Center        | GRI | 40%   | MD        | Baltimore-Columbia-Towson      | 165          | 66                | 98.2%             |                   |                           | 41                       | Giant, Parkville Lanes, Dollar Tree, Petco, The Cellar Parkville                                    | \$17.09               |
| Southside Marketplace            | GRI | 40%   | MD        | Baltimore-Columbia-Towson      | 125          | 50                | 90.8%             |                   |                           | 44                       | Giant   | \$24.41               |
| Takoma Park                      | GRI | 40%   | MD        | Washington-Arlington-Alexandri | 107          | 43                | 100.0%            |                   |                           | 64                       | Planet Fitness  | \$15.17               |
| Village at Lee Airpark           |     |       | MD        | Baltimore-Columbia-Towson      | 118          | 118               | 90.3%             |                   | 75                        | 63                       | Giant, (Sunrise)  | \$30.45               |
| Watkins Park Plaza               | GRI | 40%   | MD        | Washington-Arlington-Alexandri | 111          | 45                | 100.0%            |                   |                           |                          | LA Fitness, CVS   | \$29.08               |
| Westbard Square                  |     |       | MD        | Washington-Arlington-Alexandri | 147          | 147               | 88.9%             |                   |                           | 55                       | Giant, Bowlmor AMF  | \$36.13               |
| Woodmoor Shopping Center         | GRI | 40%   | MD        | Washington-Arlington-Alexandri | 69           | 28                | 95.6%             |                   |                           |                          | CVS   | \$35.54               |
|                                  |     |       | <b>MD</b> |                                | <b>1,114</b> | <b>598</b>        | <b>93.4%</b>      | <b>93.4%</b>      | <b>75</b>                 | <b>357</b>               |   | <b>\$28.55</b>        |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name  | JV  | REG % | State     | CBSA                             | JVs at     | REG's             | REG's             | REG's             | Retailer-<br>Owned<br>GLA | Grocery<br>Anchor<br>GLA | Major Tenants <sup>(1)</sup>  | Avg. Base<br>Rent PSF |
|--|-----|-------|-----------|----------------------------------|------------|-------------------|-------------------|-------------------|---------------------------|--------------------------|---|-----------------------|
|  |     |       |           |                                  | 100%       | pro-rata<br>share | pro-rata<br>share | pro-rata<br>share |                           |                          |   |                       |
| Fenton Marketplace   |     |       | MI        | Flint                            | 97         | 97                | 74.0%             |                   |                           |                          | Family Farm & Home  | \$8.61                |
|  |     |       | <b>MI</b> |                                  | <b>97</b>  | <b>97</b>         | <b>74.0%</b>      | <b>74.0%</b>      | <b>0</b>                  | <b>0</b>                 |   | <b>\$8.61</b>         |
| Apple Valley Square  |     |       | MN        | Minneapolis-St. Paul-Bloomington | 179        | 179               | 100.0%            |                   | 87                        |                          | Jo-Ann Fabrics, PETCO, Savers, Experience Fitness, (Burlington Coat Factory), (Aldi)  | \$16.90               |
| Cedar Commons  |     |       | MN        | Minneapolis-St. Paul-Bloomington | 66         | 66                | 100.0%            |                   |                           | 50                       | Whole Foods   | \$28.33               |
| Colonial Square  | GRI | 40%   | MN        | Minneapolis-St. Paul-Bloomington | 93         | 37                | 100.0%            |                   |                           | 44                       | Lund's  | \$25.90               |
| Rockford Road Plaza  | GRI | 40%   | MN        | Minneapolis-St. Paul-Bloomington | 204        | 82                | 97.5%             |                   |                           |                          | Kohl's, PetSmart, HomeGoods, TJ Maxx  | \$13.87               |
| Rockridge Center   | C   | 20%   | MN        | Minneapolis-St. Paul-Bloomington | 125        | 25                | 99.4%             |                   |                           | 89                       | CUB Foods   | \$15.67               |
|  |     |       | <b>MN</b> |                                  | <b>668</b> | <b>390</b>        | <b>99.4%</b>      | <b>99.4%</b>      | <b>87</b>                 | <b>183</b>               |   | <b>\$19.02</b>        |
| Brentwood Plaza  |     |       | MO        | St. Louis                        | 60         | 60                | 100.0%            |                   |                           | 52                       | Schnucks  | \$11.48               |
| Bridgeton  |     |       | MO        | St. Louis                        | 71         | 71                | 97.3%             |                   | 130                       | 63                       | Schnucks, (Home Depot)  | \$12.14               |
| Dardenne Crossing  |     |       | MO        | St. Louis                        | 67         | 67                | 100.0%            |                   |                           | 63                       | Schnucks  | \$11.60               |
| Kirkwood Commons   |     |       | MO        | St. Louis                        | 210        | 210               | 100.0%            |                   | 258                       | 136                      | Walmart, TJ Maxx, HomeGoods, Famous Footwear, (Target), (Lowe's)  | \$10.35               |
|  |     |       | <b>MO</b> |                                  | <b>408</b> | <b>408</b>        | <b>99.5%</b>      | <b>99.5%</b>      | <b>388</b>                | <b>314</b>               |   | <b>\$11.03</b>        |
| <sup>(2)</sup> Blakeney Town Center (fka Blakeney Shopping Center) |     |       | NC        | Charlotte-Concord-Gastonia       | 384        | 384               | 99.7%             |                   | 124                       |                          | Harris Teeter, Marshalls, Best Buy, Petsmart, Off Broadway Shoes, Old Navy, (Target)  | \$26.14               |
| Carmel Commons   |     |       | NC        | Charlotte-Concord-Gastonia       | 141        | 141               | 91.3%             |                   |                           | 14                       | Chuck E. Cheese, The Fresh Market, Party City   | \$24.48               |
| Cochran Commons  | C   | 20%   | NC        | Charlotte-Concord-Gastonia       | 66         | 13                | 100.0%            |                   | 15                        | 42                       | Harris Teeter, (Walgreens)  | \$17.40               |
| Market at Colonnade Center   |     |       | NC        | Raleigh-Cary                     | 58         | 58                | 100.0%            |                   |                           | 40                       | Whole Foods   | \$28.15               |
| Glenwood Village   |     |       | NC        | Raleigh-Cary                     | 43         | 43                | 100.0%            |                   |                           | 28                       | Harris Teeter   | \$18.14               |
| Holly Park   |     |       | NC        | Raleigh-Cary                     | 160        | 160               | 97.8%             |                   |                           | 12                       | DSW Warehouse, Trader Joe's, Ross Dress For Less, Staples, US Fitness Products, Jerry's Artarama, Pet Supplies Plus, Ulta   | \$19.67               |
| Lake Pine Plaza  |     |       | NC        | Raleigh-Cary                     | 88         | 88                | 100.0%            |                   |                           | 58                       | Harris Teeter   | \$14.29               |
| Midtown East   | O   | 50%   | NC        | Raleigh-Cary                     | 159        | 79                | 100.0%            |                   |                           | 120                      | Wegmans   | \$24.15               |
| Ridgewood Shopping Center  | C   | 20%   | NC        | Raleigh-Cary                     | 94         | 19                | 91.2%             |                   |                           | 30                       | Whole Foods, Walgreens  | \$21.35               |
| Shops at Erwin Mill  | M   | 55%   | NC        | Durham-Chapel Hill               | 91         | 91                | 96.4%             |                   |                           | 53                       | Harris Teeter   | \$19.19               |
| Shoppes of Kildaire  | GRI | 40%   | NC        | Raleigh-Cary                     | 145        | 58                | 98.9%             |                   |                           | 46                       | Trader Joe's, Aldi, Staples, Barnes & Noble   | \$20.54               |
| Southpoint Crossing  |     |       | NC        | Durham-Chapel Hill               | 103        | 103               | 98.4%             |                   |                           | 59                       | Harris Teeter   | \$16.90               |
| Sutton Square  | C   | 20%   | NC        | Raleigh-Cary                     | 101        | 20                | 96.4%             |                   |                           | 24                       | The Fresh Market  | \$20.94               |
| Village District   | C   | 30%   | NC        | Raleigh-Cary                     | 559        | 168               | 95.1%             |                   |                           | 87                       | Harris Teeter, The Fresh Market, Wake Public Library, Walgreens, Talbots, Great Outdoor Provision Co., York Properties, The Cheshire Cat Gallery, Crunch Fitness Select Club, Bailey's Fine Jewelry, Sephora, Barnes & Noble, Goodnight's Comedy Club | \$25.69               |
| Village Plaza  | C   | 20%   | NC        | Durham-Chapel Hill               | 73         | 15                | 100.0%            |                   |                           | 42                       | Whole Foods   | \$23.63               |
| Willow Oaks  |     |       | NC        | Charlotte-Concord-Gastonia       | 65         | 65                | 100.0%            |                   |                           | 49                       | Publix  | \$17.51               |
| Woodcroft Shopping Center  |     |       | NC        | Durham-Chapel Hill               | 90         | 90                | 100.0%            |                   |                           | 41                       | Food Lion, ACE Hardware   | \$14.49               |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                 | JV  | REG % | State | CBSA                           | JVs at       | REG's             | REG's             | REG's   | Retailer-<br>Owned<br>GLA | Grocery<br>Anchor<br>GLA | Major Tenants <sup>(1)</sup>   | Avg. Base<br>Rent PSF |
|-------------------------------|-----|-------|-------|--------------------------------|--------------|-------------------|-------------------|---|---------------------------|--------------------------|--|-----------------------|
|                               |     |       |       |                                | 100%         | pro-rata<br>share | pro-rata<br>share | pro-rata<br>share                               |                           |                          |  |                       |
|                               |     |       |       |                                | GLA          | GLA               | % Leased          | % Leased -<br>Retail<br>Operating<br>Properties |                           |                          |  |                       |
| <b>NC</b>                     |     |       |       |                                | <b>2,419</b> | <b>1,594</b>      | <b>97.9%</b>      | <b>97.9%</b>                                    | <b>139</b>                | <b>744</b>               | <b>\$21.93</b>   |                       |
| Chimney Rock                  |     |       | NJ    | New York-Newark-Jersey City    | 218          | 218               | 99.3%             |   | 50                        |                          | Whole Foods, Nordstrom Rack, Saks Off 5th, The Container Store, Ulta   | \$36.88               |
| District at Metuchen          | C   | 20%   | NJ    | New York-Newark-Jersey City    | 67           | 13                | 100.0%            |   | 44                        |                          | Whole Foods  | \$30.49               |
| <sup>(2)</sup> Glenwood Green | M   | 70%   | NJ    | Philadelphia-Camden-Wilmington | 355          | 355               | 80.9%             |   | 80                        |                          | ShopRite, Target, Rendina  | \$9.75                |
| Haddon Commons                | GRI | 40%   | NJ    | Philadelphia-Camden-Wilmington | 54           | 22                | 100.0%            |   | 34                        |                          | Acme Markets   | \$15.12               |
| Plaza Square                  | GRI | 40%   | NJ    | New York-Newark-Jersey City    | 104          | 42                | 62.0%             |   | 43                        |                          | Grocer   | \$19.59               |
| <b>NJ</b>                     |     |       |       |                                | <b>797</b>   | <b>649</b>        | <b>86.9%</b>      | <b>94.1%</b>                                    | <b>0</b>                  | <b>251</b>               | <b>\$21.32</b>   |                       |
| 101 7th Avenue                |     |       | NY    | New York-Newark-Jersey City    | 57           | 57                | 0.0%              |   |                           |                          | -  | \$0.00                |
| 1175 Third Avenue             |     |       | NY    | New York-Newark-Jersey City    | 25           | 25                | 100.0%            |   | 25                        |                          | The Food Emporium  | \$116.62              |
| 1225-1239 Second Ave          |     |       | NY    | New York-Newark-Jersey City    | 18           | 18                | 100.0%            |   |                           |                          | CVS  | \$128.76              |
| 90 - 30 Metropolitan Avenue   |     |       | NY    | New York-Newark-Jersey City    | 60           | 60                | 93.9%             |   | 11                        |                          | Michaels, Staples, Trader Joe's  | \$35.81               |
| Broadway Plaza                |     |       | NY    | New York-Newark-Jersey City    | 147          | 147               | 91.8%             |   | 18                        |                          | Aldi, Best Buy, Bob's Discount Furniture, TJ Maxx, Blink Fitness   | \$42.12               |
| Clocktower Plaza Shopping Ctr |     |       | NY    | New York-Newark-Jersey City    | 79           | 79                | 100.0%            |   | 63                        |                          | Stop & Shop  | \$49.72               |
| <sup>(2)</sup> East Meadow    |     |       | NY    | New York-Newark-Jersey City    | 141          | 141               | 92.3%             |   |                           |                          | Marshalls, Stew Leonard's  | \$15.46               |
| <sup>(2)</sup> Eastport       |     |       | NY    | New York-Newark-Jersey City    | 48           | 48                | 94.0%             |   |                           |                          | King Kullen, Rite Aid  | \$12.20               |
| The Gallery at Westbury Plaza |     |       | NY    | New York-Newark-Jersey City    | 312          | 312               | 99.5%             |   | 13                        |                          | Trader Joe's, Nordstrom Rack, Saks Fifth Avenue, Bloomingdale's, The Container Store, HomeGoods, Old Navy, Gap Outlet, Bassett Home Furnishings, Famous Footware | \$49.93               |
| Hewlett Crossing I & II       |     |       | NY    | New York-Newark-Jersey City    | 52           | 52                | 96.2%             |   |                           |                          | -  | \$38.40               |
| Rivertowns Square             |     |       | NY    | New York-Newark-Jersey City    | 116          | 116               | 90.9%             |   | 18                        |                          | Ulta, The Learning Experience, Mom's Organic Market, Look Cinemas  | \$23.30               |
| The Point at Garden City Park |     |       | NY    | New York-Newark-Jersey City    | 105          | 105               | 100.0%            |   | 52                        |                          | King Kullen, Ace Hardware  | \$30.02               |
| Lake Grove Commons            | GRI | 40%   | NY    | New York-Newark-Jersey City    | 141          | 57                | 99.2%             |   | 48                        |                          | Whole Foods, LA Fitness  | \$35.60               |
| <sup>(2)</sup> Valley Stream  |     |       | NY    | New York-Newark-Jersey City    | 99           | 99                | 90.3%             |   |                           |                          | King Kullen  | \$28.72               |
| <sup>(2)</sup> Wading River   |     |       | NY    | New York-Newark-Jersey City    | 99           | 99                | 84.5%             |   |                           |                          | King Kullen, CVS, Ace Hardware   | \$23.90               |
| Westbury Plaza                |     |       | NY    | New York-Newark-Jersey City    | 390          | 390               | 100.0%            |   | 110                       |                          | WalMart, Costco, Marshalls, Total Wine and More, Olive Garden  | \$26.66               |
| <b>NY</b>                     |     |       |       |                                | <b>1,890</b> | <b>1,805</b>      | <b>93.0%</b>      | <b>93.0%</b>                                    | <b>0</b>                  | <b>357</b>               | <b>\$35.44</b>   |                       |
| Cherry Grove                  |     |       | OH    | Cincinnati                     | 203          | 203               | 99.0%             |   | 66                        |                          | Kroger, Shoe Carnival, TJ Maxx, Tuesday Morning  | \$12.24               |
| East Pointe                   |     |       | OH    | Columbus                       | 111          | 111               | 100.0%            |   | 76                        |                          | Kroger   | \$11.26               |
| Hyde Park                     |     |       | OH    | Cincinnati                     | 401          | 401               | 99.2%             |   | 169                       |                          | Kroger, Remke Markets, Walgreens, Jo-Ann Fabrics, Ace Hardware, Staples, Marshalls   | \$17.47               |
| Kroger New Albany Center      | M   | 50%   | OH    | Columbus                       | 93           | 93                | 100.0%            |   | 65                        |                          | Kroger   | \$13.43               |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                    | JV  | REG % | State     | CBSA                           | JVs 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 <sup>(1)</sup>                        | Avg. Base Rent PSF |
|----------------------------------|-----|-------|-----------|--------------------------------|--------------|----------------------|----------------------|--|--------------------|--------------------|---|--------------------|
|                                  |     |       |           |                                | GLA          | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |   |                    |
| Northgate Plaza (Maxtown Road)   |     |       | OH        | Columbus                       | 117          | 117                  | 100.0%               |  | 90                 | 91                 | Kroger, (Home Depot)                                | \$11.98            |
| Red Bank Village                 |     |       | OH        | Cincinnati                     | 176          | 176                  | 100.0%               |  |                    | 152                | WalMart   | \$7.73             |
| Regency Commons                  |     |       | OH        | Cincinnati                     | 34           | 34                   | 84.0%                |  |                    |                    | -   | \$26.77            |
| West Chester Plaza               |     |       | OH        | Cincinnati                     | 88           | 88                   | 100.0%               |  |                    | 67                 | Kroger  | \$10.35            |
|                                  |     |       | <b>OH</b> |                                | <b>1,224</b> | <b>1,224</b>         | <b>99.1%</b>         | <b>99.1%</b>                           | <b>90</b>          | <b>685</b>         |   | <b>\$13.46</b>     |
| Corvallis Market Center          |     |       | OR        | Corvallis                      | 85           | 85                   | 100.0%               |  |                    | 12                 | Michaels, TJ Maxx, Trader Joe's                     | \$22.29            |
| Greenway Town Center             | GRI | 40%   | OR        | Portland-Vancouver-Hillsboro   | 93           | 37                   | 97.7%                |  |                    | 38                 | Dollar Tree, Rite Aid, Whole Foods                  | \$16.02            |
| Murrayhill Marketplace           |     |       | OR        | Portland-Vancouver-Hillsboro   | 150          | 150                  | 86.3%                |  |                    | 41                 | Safeway, Planet Fitness                             | \$20.52            |
| Northgate Marketplace            |     |       | OR        | Medford                        | 81           | 81                   | 90.4%                |  |                    | 13                 | Trader Joe's, REI, PETCO                            | \$22.74            |
| Northgate Marketplace Ph II      |     |       | OR        | Medford                        | 177          | 177                  | 98.4%                |  |                    |                    | Dick's Sporting Goods, Homegoods, Marshalls         | \$18.10            |
| Sherwood Crossroads              |     |       | OR        | Portland-Vancouver-Hillsboro   | 88           | 88                   | 100.0%               |  |                    | 55                 | Safeway   | \$12.43            |
| Tanasbourne Market               |     |       | OR        | Portland-Vancouver-Hillsboro   | 71           | 71                   | 100.0%               |  |                    | 57                 | Whole Foods   | \$30.14            |
| Walker Center                    |     |       | OR        | Portland-Vancouver-Hillsboro   | 90           | 90                   | 98.4%                |  |                    |                    | Bed Bath & Beyond                                   | \$23.14            |
|                                  |     |       | <b>OR</b> |                                | <b>835</b>   | <b>779</b>           | <b>95.7%</b>         | <b>95.7%</b>                           | <b>0</b>           | <b>215</b>         |   | <b>\$20.42</b>     |
| Allen Street Shopping Ctr        | GRI | 40%   | PA        | Allentown-Bethlehem-Easton     | 46           | 18                   | 100.0%               |  |                    | 22                 | Grocery Outlet Bargain Market                       | \$17.96            |
| 2) Baederwood Shopping Center    | M   | 80%   | PA        | Philadelphia-Camden-Wilmington | 117          | 117                  | 97.0%                |  |                    | 40                 | Whole Foods, Planet Fitness                         | \$27.85            |
| City Avenue Shopping Center      | GRI | 40%   | PA        | Philadelphia-Camden-Wilmington | 162          | 65                   | 90.6%                |  |                    |                    | Ross Dress for Less, TJ Maxx, Dollar Tree           | \$20.71            |
| Gateway Shopping Center          |     |       | PA        | Philadelphia-Camden-Wilmington | 224          | 224                  | 97.1%                |  |                    | 11                 | Trader Joe's, Staples, TJ Maxx, Jo-Ann Fabrics      | \$34.36            |
| Hershey                          |     |       | PA        | Harrisburg-Carlisle            | 6            | 6                    | 100.0%               |  |                    |                    | -   | \$30.00            |
| Lower Nazareth Commons           |     |       | PA        | Allentown-Bethlehem-Easton     | 96           | 96                   | 100.0%               |  | 244                | 111                | Burlington Coat Factory, PETCO, (Wegmans), (Target) | \$27.63            |
| Mercer Square Shopping Center    | GRI | 40%   | PA        | Philadelphia-Camden-Wilmington | 91           | 37                   | 93.2%                |  |                    | 51                 | Weis Markets  | \$24.86            |
| Newtown Square Shopping Center   | GRI | 40%   | PA        | Philadelphia-Camden-Wilmington | 142          | 57                   | 92.5%                |  |                    | 56                 | Acme Markets, Michael's                             | \$19.76            |
| Stefko Boulevard Shopping Center | GRI | 40%   | PA        | Allentown-Bethlehem-Easton     | 134          | 54                   | 86.4%                |  |                    | 73                 | Valley Farm Market, Dollar Tree                     | \$11.29            |
| Warwick Square Shopping Center   | GRI | 40%   | PA        | Philadelphia-Camden-Wilmington | 93           | 37                   | 40.4%                |  |                    | 51                 | -   | \$27.70            |
|                                  |     |       | <b>PA</b> |                                | <b>1,112</b> | <b>711</b>           | <b>92.6%</b>         | <b>92.6%</b>                           | <b>244</b>         | <b>416</b>         |   | <b>\$27.11</b>     |
| Indigo Square                    |     |       | SC        | Charleston-North Charleston    | 51           | 51                   | 100.0%               |  |                    | 22                 | Publix  | \$29.96            |
| Merchants Village                | GRI | 40%   | SC        | Charleston-North Charleston    | 80           | 32                   | 96.7%                |  |                    | 38                 | Publix  | \$17.60            |
|                                  |     |       | <b>SC</b> |                                | <b>131</b>   | <b>83</b>            | <b>98.7%</b>         | <b>98.7%</b>                           | <b>0</b>           | <b>59</b>          |   | <b>\$25.31</b>     |
| Harpeth Village Fieldstone       |     |       | TN        | Nashvil-Davdsn-Murfree-Frankln | 70           | 70                   | 100.0%               |  |                    | 55                 | Publix  | \$16.22            |
| Northlake Village                |     |       | TN        | Nashvil-Davdsn-Murfree-Frankln | 135          | 135                  | 99.0%                |  |                    | 75                 | Kroger  | \$15.45            |
| Peartree Village                 |     |       | TN        | Nashvil-Davdsn-Murfree-Frankln | 110          | 110                  | 100.0%               |  |                    | 84                 | Kroger, PETCO                                       | \$20.29            |
|                                  |     |       | <b>TN</b> |                                | <b>314</b>   | <b>314</b>           | <b>99.6%</b>         | <b>99.6%</b>                           | <b>0</b>           | <b>214</b>         |   | <b>\$17.29</b>     |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                    | JV  | REG % | State | CBSA                             | JVs at | REG's             | REG's             | REG's             | Retailer-<br>Owned<br>GLA | Grocery<br>Anchor<br>GLA | Major Tenants <sup>(1)</sup>  | Avg. Base<br>Rent PSF |
|----------------------------------|-----|-------|-------|----------------------------------|--------|-------------------|-------------------|-------------------|---------------------------|--------------------------|---|-----------------------|
|                                  |     |       |       |                                  | 100%   | pro-rata<br>share | pro-rata<br>share | pro-rata<br>share |                           |                          |   |                       |
| Alden Bridge                     |     |       | TX    | Houston-Woodlands-Sugar<br>Land  | 139    | 139               | 95.8%             |                   |                           | 68                       | Kroger, Walgreens   | \$21.63               |
| <sup>(2)</sup> Baybrook East     | O   | 50%   | TX    | Houston-Woodlands-Sugar<br>Land  | 156    | 78                | 86.8%             |                   |                           | 106                      | H.E.B.  | \$11.36               |
| Bethany Park Place               |     |       | TX    | Dallas-Fort Worth-Arlington      | 99     | 99                | 98.6%             |                   |                           | 83                       | Kroger  | \$11.95               |
| CityLine Market                  |     |       | TX    | Dallas-Fort Worth-Arlington      | 81     | 81                | 100.0%            |                   |                           | 40                       | Whole Foods   | \$29.90               |
| CityLine Market Phase II         |     |       | TX    | Dallas-Fort Worth-Arlington      | 22     | 22                | 100.0%            |                   |                           |                          | CVS   | \$28.07               |
| Cochran's Crossing               |     |       | TX    | Houston-Woodlands-Sugar<br>Land  | 138    | 138               | 98.8%             |                   |                           | 63                       | Kroger  | \$20.27               |
| Hancock                          |     |       | TX    | Austin-Round Rock-<br>Georgetown | 263    | 263               | 98.1%             |                   |                           | 90                       | 24 Hour Fitness, Firestone<br>Complete Auto Care, H.E.B,<br>PETCO, Twin Liquors                   | \$19.37               |
| Hillcrest Village                |     |       | TX    | Dallas-Fort Worth-Arlington      | 15     | 15                | 100.0%            |                   |                           |                          | -   | \$49.88               |
| Indian Springs Center            |     |       | TX    | Houston-Woodlands-Sugar<br>Land  | 137    | 137               | 99.0%             |                   |                           | 79                       | H.E.B.  | \$25.34               |
| Keller Town Center               |     |       | TX    | Dallas-Fort Worth-Arlington      | 120    | 120               | 93.9%             |                   |                           | 64                       | Tom Thumb   | \$16.78               |
| Lebanon/Legacy Center            |     |       | TX    | Dallas-Fort Worth-Arlington      | 56     | 56                | 87.2%             |                   | 63                        | 63                       | (WalMart)   | \$29.24               |
| Market at Preston Forest         |     |       | TX    | Dallas-Fort Worth-Arlington      | 96     | 96                | 100.0%            |                   |                           | 64                       | Tom Thumb   | \$22.47               |
| Market at Round Rock             |     |       | TX    | Austin-Round Rock-<br>Georgetown | 123    | 123               | 96.1%             |                   |                           | 30                       | Sprout's Markets, Office Depot,<br>Tuesday Morning  | \$19.72               |
| Market at Springwoods<br>Village | M   | 53%   | TX    | Houston-Woodlands-Sugar<br>Land  | 167    | 167               | 96.3%             |                   |                           | 100                      | Kroger  | \$17.03               |
| Mockingbird Commons              |     |       | TX    | Dallas-Fort Worth-Arlington      | 120    | 120               | 94.6%             |                   |                           | 49                       | Tom Thumb, Ogle School of Hair<br>Design  | \$19.77               |
| North Hills                      |     |       | TX    | Austin-Round Rock-<br>Georgetown | 164    | 164               | 100.0%            |                   |                           | 60                       | H.E.B.  | \$21.55               |
| Panther Creek                    |     |       | TX    | Houston-Woodlands-Sugar<br>Land  | 166    | 166               | 98.8%             |                   |                           | 66                       | CVS, The Woodlands Childrens<br>Museum, Fitness Project   | \$25.04               |
| <sup>(2)</sup> Prestonbrook      |     |       | TX    | Dallas-Fort Worth-Arlington      | 92     | 92                | 100.0%            |                   |                           | 64                       | Kroger  | \$15.35               |
| Preston Oaks                     |     |       | TX    | Dallas-Fort Worth-Arlington      | 103    | 103               | 95.0%             |                   |                           | 30                       | Central Market, Talbots   | \$39.21               |
| Shiloh Springs                   |     |       | TX    | Dallas-Fort Worth-Arlington      | 110    | 110               | 89.8%             |                   |                           | 61                       | Kroger  | \$14.72               |
| Shops at Mira Vista              |     |       | TX    | Austin-Round Rock-<br>Georgetown | 68     | 68                | 100.0%            |                   |                           | 15                       | Trader Joe's, Champions Westlake<br>Gymnastics & Cheer  | \$25.29               |
| Southpark at Cinco Ranch         |     |       | TX    | Houston-Woodlands-Sugar<br>Land  | 265    | 265               | 98.9%             |                   |                           | 101                      | Kroger, Academy Sports, PETCO,<br>Spec's Liquor and Finer Foods                                   | \$13.92               |
| Sterling Ridge                   |     |       | TX    | Houston-Woodlands-Sugar<br>Land  | 129    | 129               | 98.9%             |                   |                           | 63                       | Kroger, CVS   | \$24.32               |
| Sweetwater Plaza                 | C   | 20%   | TX    | Houston-Woodlands-Sugar<br>Land  | 134    | 27                | 95.3%             |                   |                           | 65                       | Kroger, Walgreens   | \$18.45               |
| Tech Ridge Center                |     |       | TX    | Austin-Round Rock-<br>Georgetown | 216    | 216               | 100.0%            |                   |                           | 84                       | H.E.B., Pinstack, Baylor Scott &<br>White   | \$23.83               |
| The Village at Riverstone        |     |       | TX    | Houston-Woodlands-Sugar<br>Land  | 165    | 165               | 96.3%             |                   |                           | 100                      | Kroger  | \$17.03               |
| Weslayan Plaza East              | GRI | 40%   | TX    | Houston-Woodlands-Sugar<br>Land  | 169    | 68                | 96.1%             |                   |                           |                          | Berings, Ross Dress for Less,<br>Michaels, The Next Level Fitness,<br>Spec's Liquor, Trek Bicycle | \$21.50               |
| Weslayan Plaza West              | GRI | 40%   | TX    | Houston-Woodlands-Sugar<br>Land  | 186    | 74                | 92.6%             |                   |                           | 52                       | Randalls Food, Walgreens,<br>PETCO, Jo-Ann's, Tuesday<br>Morning, Homegoods                       | \$20.80               |
| Westwood Village                 |     |       | TX    | Houston-Woodlands-Sugar<br>Land  | 187    | 187               | 97.7%             |                   | 127                       |                          | Fitness Project, PetSmart, Office<br>Max, Ross Dress For Less, TJ<br>Maxx, (Target)               | \$21.19               |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                    | JV  | REG % | State     | CBSA                           | JVs 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 <sup>(1)</sup>   | Avg. Base Rent PSF |
|----------------------------------|-----|-------|-----------|--------------------------------|--------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
|                                  |     |       |           |                                | GLA          | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |  |                    |
| Woodway Collection               | GRI | 40%   | TX        | Houston-Woodlands-Sugar Land   | 97           | 39                   | 94.2%                |  |                    | 45                 | Whole Foods  | \$31.70            |
|                                  |     |       | <b>TX</b> |                                | <b>3,981</b> | <b>3,525</b>         | <b>97.1%</b>         | <b>97.3%</b>                           | <b>190</b>         | <b>1,706</b>       |  | <b>\$20.92</b>     |
| Ashburn Farm Village Center      | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 92           | 37                   | 100.0%               |  |                    | 27                 | Patel Brothers, The Shop Gym   | \$17.33            |
| Belmont Chase                    |     |       | VA        | Washington-Arlington-Alexandri | 91           | 91                   | 98.3%                |  |                    | 40                 | Cooper's Hawk Winery, Whole Foods  | \$33.96            |
| Braemar Village Center           | RC  | 25%   | VA        | Washington-Arlington-Alexandri | 104          | 26                   | 100.0%               |  |                    | 58                 | Safeway  | \$23.57            |
| <sup>(2)</sup> Carytown Exchange | M   | 64%   | VA        | Richmond                       | 116          | 116                  | 83.4%                |  |                    | 38                 | Publix, CVS  | \$26.66            |
| Centre Ridge Marketplace         | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 107          | 43                   | 98.9%                |  |                    | 55                 | United States Coast Guard Ex, Planet Fitness   | \$20.33            |
| Point 50                         |     |       | VA        | Washington-Arlington-Alexandri | 48           | 48                   | 100.0%               |  |                    | 30                 | Amazon Fresh   | \$32.28            |
| Festival at Manchester Lakes     | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 168          | 67                   | 81.9%                |  |                    | 32                 | Amazon Fresh, Homesense  | \$30.10            |
| Fox Mill Shopping Center         | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 103          | 41                   | 94.2%                |  |                    | 50                 | Giant  | \$26.65            |
| Greenbriar Town Center           | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 340          | 136                  | 97.2%                |  |                    | 62                 | Big Blue Swim School, Bob's Discount Furniture, CVS, Giant, Marshalls, Planet Fitness, Ross Dress for Less, Total Wine and More        | \$28.71            |
| Hanover Village Shopping Center  | GRI | 40%   | VA        | Richmond                       | 90           | 36                   | 100.0%               |  |                    | 18                 | Aldi, Tractor Supply Company, Harbor Freight Tools, Tuesday Morning  | \$9.81             |
| Kamp Washington Shopping Center  | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 71           | 29                   | 89.3%                |  |                    | 20                 | PGA Tour Superstore  | \$31.80            |
| Kings Park Shopping Center       | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 96           | 39                   | 100.0%               |  |                    | 51                 | Giant, CVS   | \$33.18            |
| Lorton Station Marketplace       | C   | 20%   | VA        | Washington-Arlington-Alexandri | 136          | 27                   | 68.1%                |  |                    | 63                 | Amazon Fresh   | \$26.65            |
| Saratoga Shopping Center         | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 113          | 45                   | 94.9%                |  |                    | 56                 | Giant  | \$20.12            |
| Shops at County Center           |     |       | VA        | Washington-Arlington-Alexandri | 97           | 97                   | 96.7%                |  |                    | 52                 | Harris Teeter, Planet Fitness  | \$18.43            |
| The Crossing Clarendon           |     |       | VA        | Washington-Arlington-Alexandri | 420          | 420                  | 90.5%                |  |                    | 34                 | Whole Foods, Crate & Barrel, The Container Store, Barnes & Noble, Pottery Barn, Ethan Allen, The Cheesecake Factory, Life Time Fitness | \$38.51            |
| The Field at Commonwealth        |     |       | VA        | Washington-Arlington-Alexandri | 167          | 167                  | 100.0%               |  |                    | 122                | Wegmans  | \$22.63            |
| Village Center at Dulles         | C   | 20%   | VA        | Washington-Arlington-Alexandri | 304          | 61                   | 94.0%                |  |                    | 48                 | Giant, Gold's Gym, CVS, Advance Auto Parts, Chuck E. Cheese, HomeGoods, Goodwill, Furniture Max  | \$26.16            |
| Village Shopping Center          | GRI | 40%   | VA        | Richmond                       | 116          | 46                   | 88.8%                |  |                    | 45                 | Publix, CVS  | \$25.03            |
| Willston Centre I                | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 105          | 42                   | 91.2%                |  |                    |                    | CVS, Fashion K City  | \$29.24            |
| Willston Centre II               | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 136          | 54                   | 97.6%                |  | 141                | 59                 | Safeway, (Target), (PetSmart)  | \$27.49            |
|                                  |     |       | <b>VA</b> |                                | <b>3,021</b> | <b>1,668</b>         | <b>93.4%</b>         | <b>94.1%</b>                           | <b>141</b>         | <b>960</b>         |  | <b>\$28.74</b>     |
| 6401 Roosevelt                   |     |       | WA        | Seattle-Tacoma-Bellevue        | 8            | 8                    | 100.0%               |  |                    |                    | -  | \$25.29            |
| Aurora Marketplace               | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue        | 107          | 43                   | 98.7%                |  |                    | 49                 | Safeway, TJ Maxx   | \$18.54            |
| Ballard Blocks I                 | O   | 50%   | WA        | Seattle-Tacoma-Bellevue        | 132          | 66                   | 97.7%                |  |                    | 12                 | LA Fitness, Ross Dress for Less, Trader Joe's  | \$27.64            |

**Portfolio Summary Report By State**  
September 30, 2022  
(GLA in thousands)

| Property Name                | JV  | REG % | State     | CBSA                    | JVs 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 <sup>(1)</sup>   | Avg. Base Rent PSF |         |
|------------------------------|-----|-------|-----------|-------------------------|---------------|----------------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|---------|
|                              |     |       |           |                         | GLA           | GLA                  | % Leased             |                      |  |                    |                    |  |                    |         |
| Ballard Blocks II            | O   | 50%   | WA        | Seattle-Tacoma-Bellevue | 117           | 58                   | 98.4%                |                      |  |                    | 25                 | Bright Horizons, Kaiser Permanente, PCC Community Markets, Prokarma, Trufusion, West Marine                        | \$35.87            |         |
| Broadway Market              | C   | 20%   | WA        | Seattle-Tacoma-Bellevue | 140           | 28                   | 95.0%                |                      |  |                    | 64                 | Gold's Gym, Mosaic Salon Group, Quality Food Centers   | \$29.12            |         |
| Cascade Plaza                | C   | 20%   | WA        | Seattle-Tacoma-Bellevue | 206           | 41                   | 97.1%                |                      |  |                    | 49                 | Big 5 Sporting Goods, Big Lots, Dollar Tree, Jo-Ann Fabrics, Planet Fitness, Ross Dress For Less, Safeway, Aaron's | \$12.71            |         |
| Eastgate Plaza               | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue | 85            | 34                   | 96.5%                |                      |  |                    | 29                 | Safeway, Rite Aid  | \$31.28            |         |
| Grand Ridge Plaza            |     |       | WA        | Seattle-Tacoma-Bellevue | 331           | 331                  | 99.6%                |                      |  |                    | 45                 | Bevmo!, Dick's Sporting Goods, Marshalls, Regal Cinemas, Safeway, Ulta   | \$25.94            |         |
| Inglewood Plaza              |     |       | WA        | Seattle-Tacoma-Bellevue | 17            | 17                   | 100.0%               |                      |  |                    |                    | -  |                    | \$45.26 |
| Island Village               |     |       | WA        | Seattle-Tacoma-Bellevue | 106           | 106                  | 98.2%                |                      |  |                    | 49                 | Safeway, Rite Aid  | \$15.77            |         |
| Klahanie Shopping Center     |     |       | WA        | Seattle-Tacoma-Bellevue | 67            | 67                   | 86.4%                |                      |  | 40                 | 40                 | (QFC)  | \$37.17            |         |
| Melrose Market               |     |       | WA        | Seattle-Tacoma-Bellevue | 21            | 21                   | 87.2%                |                      |  |                    |                    | -  | \$32.64            |         |
| Overlake Fashion Plaza       | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue | 87            | 35                   | 100.0%               |                      |  | 230                | 13                 | Marshalls, Bevmo!, Amazon Go Grocery   | \$29.34            |         |
| Pine Lake Village            |     |       | WA        | Seattle-Tacoma-Bellevue | 103           | 103                  | 97.2%                |                      |  |                    | 41                 | Quality Food Centers, Rite Aid   | \$25.92            |         |
| Roosevelt Square             |     |       | WA        | Seattle-Tacoma-Bellevue | 150           | 150                  | 96.0%                |                      |  |                    | 50                 | Whole Foods, Bartell, Guitar Center, LA Fitness  | \$26.94            |         |
| Sammamish-Highlands          |     |       | WA        | Seattle-Tacoma-Bellevue | 101           | 101                  | 97.2%                |                      |  | 55                 | 67                 | Trader Joe's, Bartell Drugs, (Safeway)   | \$39.20            |         |
| Southcenter                  |     |       | WA        | Seattle-Tacoma-Bellevue | 58            | 58                   | 100.0%               |                      |  | 112                |                    | (Target)   | \$33.16            |         |
|                              |     |       | <b>WA</b> |                         | <b>1,837</b>  | <b>1,267</b>         | <b>97.3%</b>         |                      |  | <b>437</b>         | <b>532</b>         |  | <b>\$27.64</b>     |         |
| <b>Regency Centers Total</b> |     |       |           |                         | <b>51,115</b> | <b>43,183</b>        | <b>94.6%</b>         |                      |  | <b>3,747</b>       | <b>16,085</b>      |  | <b>\$23.62</b>     |         |

<sup>(1)</sup> Major Tenants are the grocery anchor and any tenant 10,000 square feet or greater. Retailers in parenthesis are a shadow anchor and not a part of the owned property.  
<sup>(2)</sup> Non-Same 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

O: Other, single property co-investment Partnerships

RC: Co-investment Partnership with CalSTRS



**Components of Net Asset Value (NAV)**  
As of September 30, 2022  
(unaudited and in thousands)

| <b>Real Estate - Operating</b>  |           |                |
|---|-----------|----------------|
| <b>Operating Portfolio NOI Excluding Straight-line Rent and Above/Below Market Rent - Current Quarter</b> |           |                |
| Wholly Owned NOI (page 5)   | \$        | 199,102        |
| Share of JV NOI (page 7)  | \$        | 22,963         |
| Less: Noncontrolling Interests (page 7)   | \$        | (1,947)        |
| <b>Quarterly Base Rent From Leases Signed But Not Yet Commenced</b>                                       |           |                |
| Retail Operating Properties <i>Excluding</i> In-Process Redevelopments (Quarterly)                        | \$        | 5,799          |
| Retail Operating Properties <i>Including</i> In-Process Redevelopments (Quarterly)                        | \$        | 8,605          |
| <b>Real Estate: In-Process Ground-Up Developments and Redevelopments</b>                                  |           |                |
| <b>In-Process Ground-Up Development</b>   |           |                |
| REG's Estimated Net Project Costs (page 17)   | \$        | 104,267        |
| Stabilized Yield (page 17)  |           | 7%             |
| <b>Annualized Proforma Stabilized NOI</b>   | <b>\$</b> | <b>7,412</b>   |
| % of Costs Incurred (page 17)   |           | 58%            |
| <b>Construction in Progress</b>   | <b>\$</b> | <b>60,475</b>  |
| <b>NOI from In-Process Ground-Up Development - Current Quarter</b>  |           |                |
| In-place NOI from Current Year Ground-Up Development Completions  | \$        | -              |
| In-place NOI from In-Process Ground-Up Developments   | \$        | 319            |
| <b>In-Process Redevelopment Projects</b>  |           |                |
| REG's Estimated Net Project Costs (page 17)   | \$        | 294,099        |
| Stabilized Yield (page 17)  |           | 7%             |
| <b>Annualized Proforma Stabilized NOI</b>   | <b>\$</b> | <b>21,432</b>  |
| % of Costs Incurred (page 17)   |           | 54%            |
| <b>Construction in Progress</b>   | <b>\$</b> | <b>158,813</b> |
| <b>NOI from In-Process Redevelopment - Current Quarter</b>  |           |                |
| In-place NOI from Current Year Redevelopment Completions  | \$        | 381            |
| In-place NOI from In-Process Redevelopments   | \$        | 621            |
| <b>Fee Income</b>   |           |                |
| Third-Party Management Fees and Commissions - Current Quarter (page 5)                                    | \$        | 5,767          |
| Less: Share of JV's Total fee income - Current Quarter (page 7)   | \$        | (249)          |
| <b>Other Assets</b>   |           |                |
| <b>Estimated Market Value of Land</b>   |           |                |
| Land held for sale or future development  | \$        | 38,327         |
| Outparcels at retail operating properties   |           | 11,910         |
| 101 7th Avenue at Book Value, Net   |           | 25,000         |
| Total Estimated Market Value of Land  | <b>\$</b> | <b>75,237</b>  |
| <b>Regency's Pro-Rata Share (page 3 &amp; 6)</b>  |           |                |
| Cash and Cash Equivalents   | \$        | 173,906        |
| Tenant and other receivables, excluding Straight-line rent receivables                                    | \$        | 54,732         |
| Other Assets, excluding Goodwill  | \$        | 137,891        |
| <b>Liabilities</b>  |           |                |
| <b>Regency's Pro-Rata Share (page 3 &amp; 6)</b>  |           |                |
| Notes payable   | \$        | 4,205,997      |
| Accounts payable and other liabilities  | \$        | 346,667        |
| Tenants' security, escrow deposits  | \$        | 79,533         |
| <b>Common Shares and Equivalents Outstanding</b>  |           |                |
| Common Shares and Equivalents Issued and Outstanding (page 1)   |           | 171,860        |

**Supplemental Details of Lease Income and Tenant & Other Receivables (Pro Rata)**  
(in thousands)

**Supplemental Details of Lease Income (Pro-Rata)**  
For the Nine Months Ended September 30, 2022

| <u>Composition of Lease Income</u>                                       | <u>Nine Months Ended</u><br><u>September 30, 2022</u> |                |
|--|---|----------------|
| Base Rent  | \$  | 677,729        |
| Recoveries from Tenants  |   | 227,319        |
| Percentage Rent, Termination Fees, and Other Lease Income                |   | 20,923         |
| <b>Current Period Billings/Deferrals &amp; Other Revenue</b>             | <b>\$</b>   | <b>925,971</b> |
| Uncollectible Lease Income, net  |   | 13,193         |
| Non-Cash Revenues <sup>(1)</sup>   |   | 37,182         |
| <b>Total Lease Income (see pages 5 &amp; 7)</b>                          | <b>\$</b>   | <b>976,346</b> |
| <br>   |   |                |
| <u>Composition of Uncollectible Lease Income</u>                         |   |                |
| Uncollectible Lease Income - Current Year (2022) Billings <sup>(2)</sup> | \$  | (7,523)        |
| Impact from Current Year (2022) Lease Modifications <sup>(3)</sup>       |   | 2,456          |
| <b>Uncollectible Lease Income - 2022 Billings</b>                        | <b>\$</b>   | <b>(5,067)</b> |
| Collection of Prior Year (2020/2021) Reserves, net <sup>(4)</sup>        |   | 18,260         |
| <b>Uncollectible Lease Income, net</b>                                   | <b>\$</b>   | <b>13,193</b>  |

**Supplemental Details of Tenant & Other Receivables (Pro-Rata)**  
As of September 30, 2022 and December 31, 2021

|   | <u>September 30, 2022</u> | <u>December 31, 2021</u> |
|---|---------------------------|--------------------------|
| Tenant receivables  | \$ 57,497                 | \$ 82,157                |
| Less: Uncollectible tenant receivables                          | (28,773)                  | (50,246)                 |
| Net tenant receivables  | <u>\$ 28,724</u>          | <u>\$ 31,911</u>         |
| <br>  |                           |                          |
| Straight-line rent receivables                                  | 161,368                   | 152,798                  |
| Less: Uncollectible straight-line rent receivables              | (21,966)                  | (32,956)                 |
| Net Straight-line rent receivables                              | <u>\$ 139,402</u>         | <u>\$ 119,842</u>        |
| <br>  |                           |                          |
| Other receivables <sup>(5)</sup>                                | 26,008                    | 23,079                   |
| <b>Total tenant and other receivables (see pages 3 &amp; 6)</b> | <b>\$ 194,134</b>         | <b>\$ 174,832</b>        |

**Uncollectible Tenant Receivables Balance Reconciliation**

|  |                    |
|--|--------------------|
| <b>Uncollectible tenant receivables (12/31/21)</b>                       | <b>\$ (50,246)</b> |
| Uncollectible Lease Income - Current Year (2022) Billings <sup>(2)</sup> | (7,523)            |
| Impact from Current Year (2022) Lease Modifications <sup>(3)</sup>       | 2,456              |
| Collection of Prior Year (2020/2021) Reserves, net <sup>(4)</sup>        | 18,260             |
| YTD 2022 - Write-offs and Abatements                                     | 8,280              |
| <b>Uncollectible tenant receivables (9/30/22)</b>                        | <b>\$ (28,773)</b> |

**Composition of Unbilled Deferrals**

|  | <u>September 30, 2022</u> | <u>Timing of Rebill</u> |             |
|--|---------------------------|-------------------------|-------------|
| Cash Basis Tenants   | \$ 7,613                  | 2022                    | 39%         |
| Accrual Basis Tenants  | 133                       | 2023+                   | 61%         |
| <b>Total Unbilled Deferrals (as of 9/30/22) <sup>(6)</sup></b> | <b>\$ 7,746</b>           |                         | <b>100%</b> |

<sup>(1)</sup> Includes pro-rata share of straight-line rent on lease income, net of uncollectible amounts, and above/below market rent amortization.

<sup>(2)</sup> Represents Base Rent and Recoveries deemed uncollectible associated with billings during the nine months ended September 30, 2022.

<sup>(3)</sup> The Company accounts for deferrals and abatements that significantly increase the consideration due under the lease (those that do not qualify for the FASB COVID-19 lease concession guidance) as a lease modification, in accordance with ASC 842. Under a lease modification, Lease income is reduced by the amount of the deferral or abatement in the period in which it was granted, and any previous uncollectible lease income associated with that deferral or abatement is reversed.

<sup>(4)</sup> Represents the collection of Base Rent and Recoveries previously reserved during the years ended December 31, 2020, and December 31, 2021.

<sup>(5)</sup> Other receivables include construction receivables, insurance receivables and amounts due from real estate partnerships for management, transaction and other fee income.

<sup>(6)</sup> Represents executed deferral agreements that have yet to be rebilled, as of September 30, 2022.

**Earnings Guidance**  
September 30, 2022

| <b>Full Year 2022 Guidance</b> (in thousands, except per share data)                       | <b>3Q YTD</b> | <b>Current Guidance</b> | <b>Prior Guidance</b> |
|--|---------------|-------------------------|-----------------------|
| Net Income Attributable to Common Stockholders per diluted share                           | \$2.26        | <b>\$2.70-\$2.73</b>    | \$2.60-\$2.64         |
| Nareit Funds From Operations ("Nareit FFO") per diluted share                              | \$3.05        | <b>\$4.00-\$4.03</b>    | \$3.92-\$3.96         |
| Core Operating Earnings per diluted share <sup>(1)</sup>                                   | \$2.85        | <b>\$3.75-\$3.78</b>    | \$3.70-\$3.74         |
| Same property NOI growth without termination fees  | 2.5%          | <b>+2.0% to +2.5%</b>   | +1.25% to +2.25%      |
| Same property NOI growth without termination fees or collection of PY reserves             | 6.5%          | <b>+5.25% to +5.75%</b> | +4.75% to +5.75%      |
| Collection of Prior Year Reserves <sup>(2)</sup>   | \$17,830      | <b>+/- \$20,000</b>     | +/- \$18,000          |
| Certain non-cash items <sup>(3)</sup>  | \$35,096      | <b>+/- \$43,000</b>     | +/- \$37,500          |
| <i>Impact from Reversal of Uncollectible Straight-Line Rent Receivables <sup>(4)</sup></i> | \$12,055      | <b>\$12,055</b>         | \$7,494               |
| Net G&A expense  | \$64,954      | \$86,000-\$88,000       | \$86,000-\$88,000     |
| Net interest expense   | \$124,124     | \$166,000-\$167,000     | \$166,000-\$167,000   |
| Recurring third party fees & commissions   | \$18,172      | \$24,000-\$25,000       | \$24,000-\$25,000     |
| Development and Redevelopment spend  | \$76,099      | <b>+/- \$130,000</b>    | +/- \$140,000         |
| Acquisitions   | \$170,908     | <b>\$200,908</b>        | +/- \$170,000         |
| <i>Cap rate (weighted average)</i>   | 5.6%          | <b>5.0%</b>             | +/- 5.6%              |
| Dispositions   | \$177,604     | <b>\$177,604</b>        | +/- \$190,000         |
| <i>Cap rate (weighted average) <sup>(5)</sup></i>  | 3.0%          | <b>3.0%</b>             | +/- 3.3%              |
| Forward ATM settlement (gross)   | \$64,768      | \$64,768                | +/- \$65,000          |
| Share Repurchase settlement (gross)  | \$75,393      | \$75,393                | +/- \$75,000          |

| <b>Reconciliation of Net Income to Earnings Guidance</b> (per diluted share) | <b>Full Year 2022</b> |             |
|--|-----------------------|-------------|
|  | <b>Low</b>            | <b>High</b> |
| Net income attributable to common stockholders                               | \$ 2.70               | 2.73        |
| <b>Adjustments to reconcile net income to Nareit FFO:</b>                    |                       |             |
| Depreciation and amortization  | 1.98                  | 1.98        |
| Gain on sale of real estate  | (0.69)                | (0.69)      |
| Exchangeable operating partnership units                                     | 0.01                  | 0.01        |
| <b>Nareit Funds From Operations</b>  | <b>\$ 4.00</b>        | <b>4.03</b> |
| <b>Adjustments to reconcile Nareit FFO to Core Operating Earnings:</b>       |                       |             |
| Straight-line rent, net  | (0.13)                | (0.13)      |
| Above/below market rent amortization, net                                    | (0.12)                | (0.12)      |
| Debt premium/discount amortization   | 0.00                  | 0.00        |
| <b>Core Operating Earnings</b>   | <b>\$ 3.75</b>        | <b>3.78</b> |

<sup>(1)</sup> Core Operating Earnings excludes certain non-cash items, including straight-line rents, above/below market rent amortization, and amortization of mark-to-market debt, as well as transaction related income/expenses and debt extinguishment charges.

<sup>(2)</sup> Represents the expected collection in 2022 of revenues in the Same Property portfolio reserved in 2020 and 2021; included in Uncollectible Lease Income.

<sup>(3)</sup> Includes above and below market rent amortization and straight-line rents and amortization of mark-to-market debt adjustments.

<sup>(4)</sup> Positive impact on Uncollectible Straight-Line Rent from the conversion of cash basis tenants back to an accrual basis of accounting, only included in guidance as tenants are converted.

<sup>(5)</sup> Weighted average cap rates include the sale of Costa Verde in 1Q22 (\$125M at a ~1.5% cap rate).

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.

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

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

**Fixed Charge Coverage Ratio:** Operating EBITDAre divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders.

**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 on sales and impairments of real estate, net of tax, 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 on sale and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of 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 Attributable to Common Stockholders to Nareit FFO.

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

**Non-Same Property:** During either calendar year period being compared, a property acquired, sold, a Property in Development, a Development Completion, or a property under, or being positioned for, significant redevelopment that distorts comparability between periods. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property. Please refer to the footnote on Property Summary Report for Non-Same Property detail.

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

**Property In Development:** Properties in various stages of ground-up development.

**Property In Redevelopment:** Retail Operating Properties under redevelopment or being positioned for redevelopment. Unless otherwise indicated, a Property in Redevelopment is included in the Same Property pool.

**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.

**Redevelopment Completion:** A Property in Redevelopment is deemed complete upon the earlier of (i) 90% of total estimated project costs have been incurred and percent leased equals or exceeds 95% for the company owned GLA related to the project, or (ii) the property features at least two years of anchor operations, if applicable.

**Same Property:** Retail Operating Properties that were owned and operated for the entirety of both calendar year periods being compared. This term excludes Property in Development, prior year Development Completions, and Non-Same Properties. Property in Redevelopment is included unless otherwise indicated.

# THIRD QUARTER 2022 Fixed Income Supplemental



Regency<sup>®</sup>  
Centers.

# Highlights

## Third Quarter 2022

- Reported Nareit FFO of \$1.01 per diluted share and Core Operating Earnings of \$0.94 per diluted share for the third quarter
- Raised 2022 Nareit FFO guidance to a range of \$4.00 to \$4.03 per diluted share
- Raised 2022 Core Operating Earnings guidance to a range of \$3.75 to \$3.78 per diluted share, representing a 7% year-over-year increase at the midpoint excluding prior year collections
- Increased Same Property NOI excluding lease termination fees and prior year collections by 2.6% during the third quarter over the same period a year ago
- Increased Same Property percent leased by 20 basis points sequentially to 94.7%, and Same Property small shop percent leased by 40 basis points sequentially to 91.4%
- Executed quarterly volume of 2.3 million square feet of comparable new and renewal leases during the third quarter at a blended cash rent spread of +7.0%
- Net project costs for Regency's in-process development and redevelopment projects were approximately \$398 million as of September 30, 2022
- Achieved pro-rata net debt-to-operating EBITDAre of 5.0x as of September 30, 2022
- In September, Moody's Investors Service affirmed its Baa1 senior unsecured debt rating for Regency and revised its outlook from stable to positive
- Subsequent to quarter end, on October 12, 2022, completed the acquisition of East Meadow Plaza in East Meadow, NY at a gross purchase price of \$30 million at Regency's share
- Subsequent to quarter end, on November 2, 2022, Regency's Board of Directors (the "Board") declared a quarterly cash dividend on the Company's common stock of \$0.65 per share, an increase of 4% from the prior quarterly dividend

# Credit Ratings & Select Ratios

## Unsecured Public Debt Covenants

|   | Required | 9/30/2022 | 6/30/2022 | 3/31/2022 | 12/31/2021 |
|---|----------|-----------|-----------|-----------|------------|
| <b>Fair Market Value Calculation Method Covenants<sup>(i)(ii)</sup></b> |          |           |           |           |            |
| Total Consolidated Debt to Total Consolidated Assets                    | ≤ 65%    | 26%       | 26%       | 26%       | 27%        |
| Secured Consolidated Debt to Total Consolidated Assets                  | ≤ 40%    | 3%        | 3%        | 3%        | 3%         |
| Consolidated Income for Debt Service to Consolidated Debt Service       | ≥ 1.5x   | 5.7x      | 5.8x      | 5.6x      | 5.5x       |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt         | >150%    | 399%      | 397%      | 394%      | 388%       |

## Credit Ratings

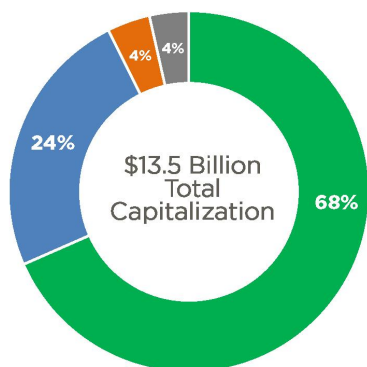
| Agency  | Credit Rating | Outlook  | Last Review Date |
|---------|---------------|----------|------------------|
| S&P     | BBB+          | Stable   | 4/14/22          |
| Moody's | Baa1          | Positive | 9/16/22          |

i. 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.

ii. Current period debt covenants are finalized and submitted after the Company's most recent Form 10-Q or Form 10-K filing.

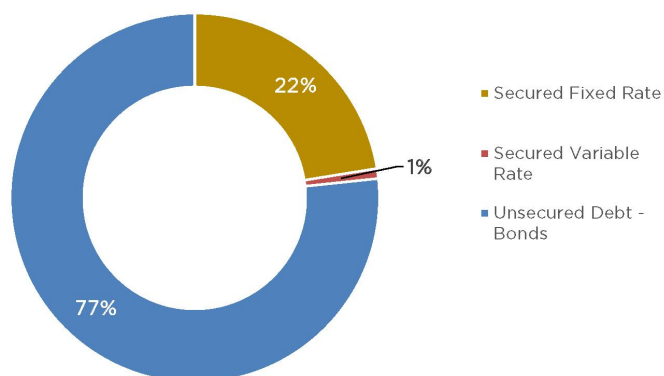
# Capital Structure & Liquidity Profile

**Capital Structure**  
(% of total capitalization)



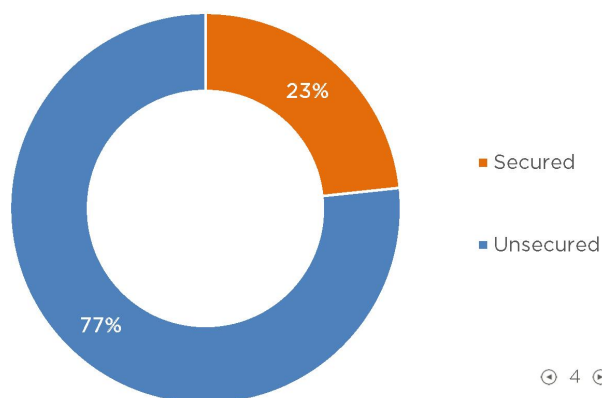
■ Equity ■ Unsecured Debt - Bonds  
■ Unconsolidated Debt - Secured ■ Consolidated Debt - Secured

**Debt Composition**  
Pro-Rata



■ Secured Fixed Rate  
■ Secured Variable Rate  
■ Unsecured Debt - Bonds

**Secured vs. Unsecured**



■ Secured  
■ Unsecured

Liquidity Profile (\$ millions)

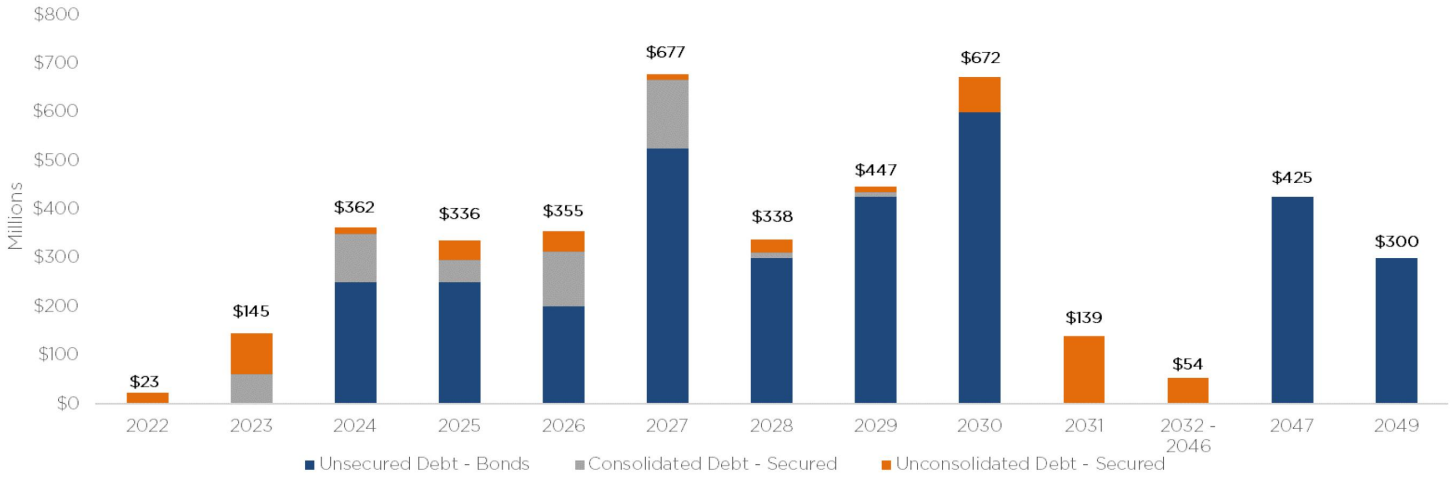
|  | 9/30/2022    |
|--|--------------|
| Unsecured Credit Facility - Committed          | 1,250        |
| Balance Outstanding                            | -            |
| Undrawn Portion of Credit Facility             | 1,250        |
| Cash, Cash Equivalents & marketable Securities | 155          |
| <b>Total Liquidity</b>                         | <b>1,405</b> |



# A Well-Laddered Maturity Schedule

## Pro Rata Debt Maturity Profile as of September 30, 2022

Regency aims to have < 15% of total debt maturing in any given year



Wtd Avg Interest Rate: 3.8%

Wtd Avg Yrs to Maturity: 8.5 Years

Total Pro Rata Debt: \$4.3B

## Third Quarter 2022 Earnings Conference Call

Friday, November 4th, 2022

Time: 10:00 AM ET

Dial#: 877-407-0789 or 201 689-8562

Webcast: [investors.regencycenters.com](https://investors.regencycenters.com)

Contact Information: Christy McElroy

Senior Vice President, Capital Markets

904-598-7616

[ChristyMcElroy@RegencyCenters.com](mailto:ChristyMcElroy@RegencyCenters.com)

### Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Our operations are subject to a number of risks and uncertainties including, but not limited to, those Risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation:

### Risk Factors Relating to Current Economic Conditions

Rising interest rates, as we have seen in 2022, may adversely affect the cost of and our ability to borrow, the valuation of our real estate, and our stock price. Current economic conditions and challenges may adversely impact our tenants, and, therefore, our ability to lease space and the level of rent we may be able to charge.

### Risk Factors Related to Pandemics or other Health Crises

Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

### Risk Factors Related to Operating Retail-Based Shopping Centers

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses. Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. In addition, labor challenges and supply delays and shortages due to a variety of macroeconomic factors, including inflationary pressures, could affect the retail industry. Our success depends on the continued presence and success of our "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. We may be unable to collect balances due from tenants in bankruptcy. Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases. Compliance with the Americans with Disabilities Act and fire, safety and other regulations may have a negative effect on us.

### Risk Factors Related to Real Estate Investments

Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income. We face risks associated with development, redevelopment and expansion of properties. We face risks associated with the development of mixed-use commercial properties. We face risks associated with the acquisition of properties. We may be unable to sell properties when desired because of market conditions. Changes in tax laws could impact our acquisition or disposition of real estate.

### Risk Factors Related to the Environment Affecting Our Properties

Climate change may adversely impact our properties directly, and may lead to additional compliance obligations and costs as well as additional taxes and fees. Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change. Costs of environmental remediation may impact our financial performance and reduce our cash flow.

### Risk Factors Related to Corporate Matters

An increased focus on metrics and reporting relating to environmental, social, and governance ("ESG") factors may impose additional costs and expose us to new risks. An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties. Failure to attract and retain key personnel may adversely affect our business and operations. The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

### Risk Factors Related to Our Partnerships and Joint Ventures

We do not have voting control over all of the properties owned in our co-investment partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued. The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

### Risk Factors Related to Funding Strategies and Capital Structure

Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties which may dilute earnings. We depend on external sources of capital, which may not be available in the future on favorable terms or at all. Our debt financing may adversely affect our business and financial condition. Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition. Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations. Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us. The interest rates on our Unsecured Credit facilities as well as on our variable rate mortgages and interest rate swaps might change based on changes to the method in which LIBOR or its replacement rate is determined.

### Risk Factors Related to the Market Price for Our Securities

Changes in economic and market conditions may adversely affect the market price of our securities. There is no assurance that we will continue to pay dividends at historical rates.

### Risk Factors Relating to the Company's Qualification as a REIT

If the Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates.

Dividends paid by REITs generally do not qualify for reduced tax rates.

Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

### Risk Factors Related to the Company's Common Stock

Restrictions on the ownership of the Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Company's capital stock may delay or prevent a change in control. Ownership in the Company may be diluted in the future.

### Non-GAAP disclosure

We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

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

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 on sale and impairments of real estate, net of tax, 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. Since Nareit FFO excludes depreciation and amortization and gains on sales and impairments of real estate, 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 Attributable to Common Stockholders to Nareit FFO.

Core Operating Earnings is an additional performance measure that excludes from Nareit FFO: (i) transaction related income or expenses (ii) gains or losses from the early extinguishment of debt, (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of Net Income to Nareit FFO to Core Operating Earnings.

