

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

February 6, 2025

Date of Report (Date of earliest event reported)

REGENCY CENTERS CORPORATION  
REGENCY CENTERS, L.P.

(Exact name of registrant as specified in its charter)



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

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, \$0.01 par value	REG	The Nasdaq Stock Market LLC
6.250% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	REGCP	The Nasdaq Stock Market LLC
5.875% Series B Cumulative Redeemable Preferred Stock, par value \$0.01 per share	REGCO	The Nasdaq Stock Market LLC

Regency Centers, L.P.

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

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 February 6, 2025, Regency Centers Corporation ("Regency") issued an earnings release for the three and twelve months ended December 31, 2024, which is attached as Exhibit 99.1.

On February 6, 2025, Regency posted on its website, at investors.regencycenters.com, certain supplemental information for the three and twelve months ended December 31, 2024, 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 February 6, 2025, Regency posted on its website, at investors.regencycenters.com, the Regency Centers Q4 2024 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 February 6, 2025, for the three and twelve months ended December 31, 2024.</a>
Exhibit 99.2	<a href="#">Supplemental information posted on its website on February 6, 2025, for the three and twelve months ended December 31, 2024.</a>
Exhibit 99.3	<a href="#">Fixed income supplemental information posted on its website on February 6, 2025, for the three and twelve months ended December 31, 2024.</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL documents)

---

**SIGNATURES**

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

**REGENCY CENTERS CORPORATION**

February 6, 2025

By: /s/ Michael R. Herman  
Michael R. Herman, Senior Vice President General Counsel and Corporate Secretary

**REGENCY CENTERS, L.P.**

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

February 6, 2025

By: /s/ Michael R. Herman  
Michael R. Herman, Senior Vice President General Counsel and Corporate Secretary

---


 Christy McElroy  
 904 598 7616  
 ChristyMcElroy@regencycenters.com

**Regency Centers Reports Fourth Quarter and Full Year 2024 Results**

**JACKSONVILLE, Fla.** (February 6, 2025) – Regency Centers Corporation ("Regency Centers", "Regency" or the "Company") (Nasdaq: REG) today reported financial and operating results for the period ended December 31, 2024 and provided initial 2025 earnings guidance. For the three months ended December 31, 2024 and 2023, Net Income Attributable to Common Shareholders was \$0.46 per diluted share and \$0.47 per diluted share, respectively. For the twelve months ended December 31, 2024 and 2023, Net Income Attributable to Common Shareholders was \$2.11 per diluted share and \$2.04 per diluted share, respectively.

**Fourth Quarter and Full Year 2024 Highlights**

- Reported Nareit FFO of \$1.09 per diluted share for the fourth quarter, and \$4.30 per diluted share for the full year
- Reported Core Operating Earnings of \$1.04 per diluted share for the fourth quarter, and \$4.13 per diluted share for the full year
- Generated Core Operating Earnings per share growth exceeding 5% for the full year, excluding the collection of receivables reserved during 2020 and 2021
- Increased Same Property NOI for the fourth quarter by 4.0% year-over-year, and for the full year by 3.6%, excluding lease termination fees and the collection of receivables reserved during 2020 and 2021
- Increased Same Property percent leased by 60 basis points sequentially and 100 basis points year-over-year to a new record high of 96.7%
- Increased Same Property shop percent leased by 40 basis points sequentially and 60 basis points year-over-year to a new record high of 94.1%
- Executed 8.1 million square feet of comparable new and renewal leases during the full year at blended rent spreads of +9.5% on a cash basis and +19.0% on a straight-lined basis
- Started over \$35 million of new development and redevelopment projects in the fourth quarter, bringing year-to-date total project starts to \$258 million
- As of December 31, 2024, Regency's in-process development and redevelopment projects had estimated net project costs of \$497 million
- Acquired University Commons - Austin in the fourth quarter, an H-E-B anchored shopping center in the Austin, TX MSA
- Raised \$100 million of common stock on a forward basis through the Company's at-the-market ("ATM") program at an average price of \$74.66 per share
- Pro-rata net debt and preferred stock to operating EBITDAre at December 31, 2024 was 5.2x
- Subsequent to quarter end, on February 4, 2025, Regency's Board of Directors (the "Board") declared a quarterly cash dividend on the Company's common stock of \$0.705 per share

"We are proud to report another year of exceptional performance, driven by robust tenant demand at our shopping centers and significant value creation through our investments platform," said Lisa Palmer, President and Chief Executive Officer. "We closed the year at record-high occupancy levels accompanied by strong rent growth, as well as our highest annual volume of development and redevelopment starts in nearly 20 years. Our solid operating fundamentals, disciplined development strategy, and balance sheet position, combined with the hard work of our team, provide a strong foundation for sustained earnings growth."

## Financial Results

### Net Income Attributable to Common Shareholders

- For the three months ended December 31, 2024, Net Income Attributable to Common Shareholders was \$83.1 million, or \$0.46 per diluted share, compared to Net Income Attributable to Common Shareholders of \$86.4 million, or \$0.47 per diluted share, for the same period in 2023.
  - Net Income in the fourth quarter of 2024 includes an impairment charge of \$14.3 million, or \$0.08 per diluted share.
- For the twelve months ended December 31, 2024 and 2023, Net Income Attributable to Common Shareholders was \$386.7 million, or \$2.11 per diluted share, compared to Net Income Attributable to Common Shareholders of \$359.5 million, or \$2.04 per diluted share, for the same period in 2023.

### Nareit FFO

- For the three months ended December 31, 2024, Nareit FFO was \$199.5 million, or \$1.09 per diluted share, compared to \$190.0 million, or \$1.02 per diluted share, for the same period in 2023.
- For the twelve months ended December 31, 2024 and 2023, Nareit FFO was \$790.9 million, or \$4.30 per diluted share, compared to \$736.1 million, or \$4.15 per diluted share, for the same period in 2023.

### Core Operating Earnings

- For the three months ended December 31, 2024, Core Operating Earnings was \$190.6 million, or \$1.04 per diluted share, compared to \$184.4 million, or \$0.99 per diluted share, for the same period in 2023.
- For the twelve months ended December 31, 2024 and 2023, Core Operating Earnings was \$760.7 million, or \$4.13 per diluted share, compared to \$700.9 million, or \$3.95 per diluted share, for the same period in 2023.

## Portfolio Performance

### Same Property NOI

- Fourth quarter 2024 Same Property Net Operating Income ("NOI"), excluding lease termination fees and the collection of receivables reserved during 2020 and 2021, increased by 4.0% compared to the same period in 2023.
  - Same Property base rents contributed 3.3% to Same Property NOI growth in the fourth quarter of 2024.
- Full year 2024 Same Property NOI, excluding lease termination fees and the collection of receivables reserved during 2020 and 2021, increased by 3.6% compared to the same period in 2023.
  - Same Property base rents contributed 2.9% to Same Property NOI growth in the full year 2024.

### Occupancy

- As of December 31, 2024, Regency's Same Property portfolio was 96.7% leased, an increase of 60 basis points sequentially, and an increase of 100 basis points compared to December 31, 2023.
  - Same Property anchor percent leased, which includes spaces greater than or equal to 10,000 square feet, was 98.3%, an increase of 130 basis points compared to December 31, 2023.
  - Same Property shop percent leased, which includes spaces less than 10,000 square feet, was 94.1%, an increase of 60 basis points compared to December 31, 2023.
- As of December 31, 2024, Regency's Same Property portfolio was 93.7% commenced, an increase of 100 basis points sequentially and an increase of 80 basis points compared to December 31, 2023.

*Leasing Activity*

- During the three months ended December 31, 2024, Regency executed approximately 2.3 million square feet of comparable new and renewal leases at a blended cash rent spread of +10.8% and a blended straight-lined rent spread of +20.2%.
- During the twelve months ended December 31, 2024, the Company executed approximately 8.1 million square feet of comparable new and renewal leases at a blended cash rent spread of +9.5% and a blended straight-lined rent spread of +19.0%.

**Capital Allocation and Balance Sheet***Developments and Redevelopments*

- During the twelve months ended December 31, 2024, the Company started development and redevelopment projects with estimated net project costs of approximately \$258 million, at the Company's share, including more than \$35 million of starts during the fourth quarter.
- As of December 31, 2024, Regency's in-process development and redevelopment projects had estimated net project costs of \$497 million at the Company's share, 39% of which has been incurred to date.

*Property Transactions*

- During the full year 2024, the Company completed acquisitions for a combined total of approximately \$92 million and dispositions for a combined total of approximately \$112 million, each at Regency's share
  - During the fourth quarter, the Company, with its institutional joint venture partner, acquired University Commons - Austin in Round Rock, Texas, a suburb of Austin, for approximately \$14 million, at Regency's share.
  - During the fourth quarter, the Company disposed of two small office buildings in Greenwich, Connecticut, for approximately \$5 million, at Regency's share.
- Subsequent to year end, Regency acquired its partner's interest in Putnam Plaza in Carmel, NY for approximately \$10 million, effective January 1, 2025, and now owns 100% of the asset.

*Balance Sheet*

- During the fourth quarter, Regency entered into forward sale agreements to sell \$100 million of common stock through the Company's ATM program, at an average price of \$74.66 per share. Under the terms of its forward sale agreements, the Company has until December of 2025 to settle the transactions. Regency intends to use the proceeds to fund future investments and for general corporate purposes.
- As of December 31, 2024, Regency had approximately \$1.4 billion of capacity under its revolving credit facility.
- As of December 31, 2024, Regency's pro-rata net debt and preferred stock to operating EBITDAre was 5.2x.

**Common and Preferred Dividends**

- On February 4, 2025, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.705 per share. The dividend is payable on April 2, 2025, to shareholders of record as of March 12, 2025.
- On February 4, 2025, Regency's Board declared a quarterly cash dividend on the Company's Series A preferred stock of \$0.390625 per share. The dividend is payable on April 30, 2025, to shareholders of record as of April 15, 2025.
- On February 4, 2025, Regency's Board declared a quarterly cash dividend on the Company's Series B preferred stock of \$0.367200 per share. The dividend is payable on April 30, 2025, to shareholders of record as of April 15, 2025.

## 2025 Guidance

Regency Centers is hereby providing initial 2025 guidance, as summarized in the table below. Please refer to the Company's fourth quarter 2024 "Earnings Presentation" and "Quarterly Supplemental" for additional detail. All materials are posted on the Company's website at [investors.regencycenters.com](https://investors.regencycenters.com).

Full Year 2025 Guidance (in thousands, except per share data)	2024 Actual	2025 Guidance
Net Income Attributable to Common Shareholders per diluted share	\$2.11	\$2.25 - \$2.31
Nareit Funds From Operations ("Nareit FFO") per diluted share	\$4.30	\$4.52 - \$4.58
Core Operating Earnings per diluted share <sup>(1)</sup>	\$4.13	\$4.30 - \$4.36
Same property NOI growth without termination fees <sup>(2)</sup>	3.6%	+3.2% to +4.0%
Non-cash revenues <sup>(3)</sup>	\$45,047	+/- \$45,000
G&A expense, net <sup>(4)</sup>	\$96,519	\$93,000-\$96,000
Interest expense, net and Preferred stock dividends <sup>(5)</sup>	\$214,815	\$231,000-\$234,000
Management, transaction and other fees	\$26,911	+/- \$27,000
Development and Redevelopment spend	\$228,847	+/- \$250,000
Acquisitions Cap rate (weighted average)	\$91,905 6.4%	+/- \$135,000 +/- 5.5%
Dispositions Cap rate (weighted average)	\$111,850 5.4%	+/- \$75,000 +/- 6.0%
Share/unit issuances	\$0	\$100,000
Share/unit repurchases	\$200,000	\$0
Merger-related transition expense	\$7,718	\$0

Note: Figures above represent 100% of Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships, with the exception of items that are net of noncontrolling interests including per share data, "Development and Redevelopment spend", "Acquisitions", and "Dispositions".

<sup>(1)</sup> 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 straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization; and (iv) other amounts as they occur.

<sup>(2)</sup> 2024 Same property NOI growth excludes \$4.4M of collections of 2020/2021 reserves in 2023, with growth of 3.1% when not excluded.

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

<sup>(4)</sup> Represents "General & administrative, net" before gains or losses on deferred compensation plan, as reported on supplemental pages 5 and 7 and calculated on a pro rata basis.

<sup>(5)</sup> Includes debt and derivative mark to market amortization, and is net of interest income.

## Conference Call Information

To discuss Regency's fourth quarter results and provide further business updates, management will host a conference call on Friday, February 7<sup>th</sup> at 11:00 a.m. ET. Dial-in and webcast information is below.

### Fourth Quarter 2024 Earnings Conference Call

Date: Friday, February 7, 2025

Time: 11:00 a.m. ET

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

Webcast: Fourth Quarter 2024 Webcast Link

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

Regency  
Centers.

### 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 Shareholders to Nareit FFO, Core Operating Earnings, and Adjusted Funds from Operations – Actual (in thousands, except per share amounts)

For the Periods Ended December 31, 2024 and 2023

	Three Months Ended		Year Ended	
	2024	2023	2024	2023
<b>Reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO:</b>				
Net Income Attributable to Common Shareholders	\$ 83,066	86,361	\$ 386,738	359,500
Adjustments to reconcile to Nareit Funds From Operations <sup>(1)</sup> :				
Depreciation and amortization (excluding FF&E)	102,816	105,849	422,581	378,400
Gain on sale of real estate, net of tax	(1,216)	(2,690)	(35,069)	(3,822)
Provision for impairment of real estate	14,304	-	14,304	-
Exchangeable operating partnership units	502	518	2,338	2,008
<b>Nareit Funds From Operations</b>	<b>\$ 199,472</b>	<b>190,038</b>	<b>\$ 790,892</b>	<b>736,086</b>
Nareit FFO per share (diluted)	\$ 1.09	1.02	\$ 4.30	4.15
Weighted average shares (diluted)	182,900	185,948	184,139	177,324
<b>Reconciliation of Nareit FFO to Core Operating Earnings:</b>				
Nareit Funds From Operations	\$ 199,472	190,038	\$ 790,892	736,086
Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :				
Not Comparable Items				
Merger transition costs	649	3,109	7,718	4,620
Loss (gain) on early extinguishment of debt	-	(99)	180	(99)
Certain Non-Cash Items				
Straight-line rent	(6,073)	(3,745)	(22,980)	(11,060)
Uncollectible straight-line rent	547	1,124	2,446	(1,174)
Above/below market rent amortization, net	(5,521)	(7,731)	(23,431)	(29,869)
Debt and derivative mark-to-market amortization	1,504	1,685	5,837	2,352
<b>Core Operating Earnings</b>	<b>\$ 190,578</b>	<b>184,381</b>	<b>\$ 760,662</b>	<b>700,856</b>
Core Operating Earnings per share (diluted)	\$ 1.04	0.99	\$ 4.13	3.95
Weighted average shares (diluted)	182,900	185,948	184,139	177,324
Weighted Average Shares For Diluted Earnings per Share	181,803	184,963	183,040	176,371
Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share	182,900	185,948	184,139	177,324
<b>Reconciliation of Core Operating Earnings to Adjusted Funds from Operations:</b>				
Core Operating Earnings	\$ 190,578	184,381	\$ 760,662	700,856
Adjustments to reconcile to Adjusted Funds from Operations <sup>(1)</sup> :				
Operating capital expenditures	(47,061)	(47,511)	(138,229)	(112,694)
Debt cost and derivative adjustments	2,122	1,690	8,391	6,739
Stock-based compensation	4,471	4,154	18,549	17,277
<b>Adjusted Funds from Operations</b>	<b>\$ 150,110</b>	<b>142,714</b>	<b>\$ 649,373</b>	<b>612,178</b>

<sup>(1)</sup> Includes Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships, net of pro-rata share attributable to noncontrolling interests.

## Reconciliation of Net Income Attributable to Common Shareholders to Pro-Rata Same Property NOI - Actual (in thousands)

For the Periods Ended December 31, 2024 and 2023

	Three Months Ended		Year Ended	
	2024	2023	2024	2023
Net income attributable to common shareholders	\$83,066	86,361	\$386,738	359,500
Less:				
Management, transaction, and other fees	(7,978)	(6,731)	(27,874)	(26,954)
Other <sup>(1)</sup>	(12,516)	(11,767)	(49,944)	(46,084)
Plus:				
Depreciation and amortization	95,206	98,909	394,714	352,282
General and administrative	26,022	26,558	101,465	97,806
Other operating expense	1,504	4,741	10,867	9,459
Other expense, net	59,362	38,632	154,260	147,824
Equity in income of investments in real estate partnerships excluded from NOI <sup>(2)</sup>	14,601	10,822	54,040	46,088
Net income attributable to noncontrolling interests	2,200	2,260	9,452	6,310
Preferred stock dividends	3,411	3,413	13,650	5,057
NOI	264,878	253,198	1,047,368	951,288
Less non-same property NOI <sup>(3)</sup>	(27,845)	(24,817)	(107,520)	(36,246)
<b>Same Property NOI</b>	<b>\$237,033</b>	<b>228,381</b>	<b>\$939,848</b>	<b>915,042</b>
% change	3.8%		2.7%	
<b>Same Property NOI without Termination Fees</b>	<b>\$235,352</b>	<b>226,951</b>	<b>\$934,974</b>	<b>907,172</b>
% change	3.7%		3.1%	
<b>Same Property NOI without Termination Fees or Redevelopments</b>	<b>\$200,013</b>	<b>194,257</b>	<b>\$794,903</b>	<b>776,762</b>
% change	3.0%		2.3%	
<b>Same Property NOI without Termination Fees or Collection of 2020/2021 Reserves</b>	<b>\$235,352</b>	<b>226,278</b>	<b>\$934,974</b>	<b>902,763</b>
% change	4.0%		3.6%	

<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.

Same Property NOI is a key non-GAAP pro-rata measure used by management in evaluating the operating performance of Regency's properties. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to pro-rata Same Property NOI.

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

The Company has published forward-looking statements and additional financial information in its fourth quarter 2024 supplemental package that may help investors estimate earnings. A copy of the Company's fourth quarter 2024 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-K for the period ended December 31, 2024. 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 Shareholders 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 Attributable to Common Shareholders to Nareit FFO to Core Operating Earnings.

Adjusted Funds From Operations is an additional performance measure used by Regency that reflects cash available to fund the Company's business needs and distribution to shareholders. AFFO is calculated by adjusting Core Operating Earnings ("COE") for (i) capital expenditures necessary to maintain and lease the Company's portfolio of properties, (ii) debt cost and derivative adjustments and (iii) stock-based compensation. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO, to Core Operating Earnings, and to Adjusted Funds from Operations.

**Forward-Looking Statements**

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results such as our 2025 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," "could," "should," "would," "expect," "estimate," "believe," "intend," "forecast," "project," "plan," "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 Securities and Exchange Commission ("SEC") filings, our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K") under Item 1A. 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, whether as a result of new information, future events or developments or otherwise, except as to the extent required by law. These risks and events include, without limitation:

**Risk Factors Related to the Current Economic and Geopolitical Environments**

Interest rates in the current economic environment may adversely impact our cost to borrow, real estate valuation, and stock price. Economic challenges and policy changes may adversely impact our tenants and our business. Unfavorable developments that may affect the banking and financial services industry could adversely affect our business, liquidity and financial condition, and overall results of operations. Current geopolitical challenges could impact the U.S. economy and consumer spending and our results of operations and financial condition.

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

Pandemics or other public health crises 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.

Regency  
Centers.

**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, results of operations, and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the continued presence and success of our "anchor" tenants. A percentage of our revenues are derived from "local" tenants and our net income may be adversely impacted if these tenants are not successful, or if the demand for the types or mix of tenants significantly change. 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 other building, fire, and safety regulations may have a material 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, some of which may be more vulnerable due to their geographic location, and may lead to additional compliance obligations and costs. Costs of environmental remediation may adversely impact our financial performance and reduce our cash flow.

**Risk Factors Related to Corporate Matters**

An increased focus on metrics and reporting related to environmental, social, and governance ("ESG") factors by investors and other stakeholders 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.

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

We do not have voting control over all of the properties owned in our real estate 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 adversely affect results of operations and financial condition. 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.

**Risk Factors Related to Information Management and Technology**

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 operations, and expose us to potential liabilities and material adverse financial impact. Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information could adversely affect our business, results of operations, or financial condition. The use of technology based on artificial intelligence presents risks relating to confidentiality, creation of inaccurate and flawed outputs and emerging regulatory risk, any or all of which may adversely affect our business and results of operations.

**Risk Factors Related to Taxes and the Parent Company's Qualification as a REIT**

If the Parent 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 non-U.S. stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if the Parent Company does not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us or our investors. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. Partnership tax audit rules could have a material adverse effect.

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

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control. Ownership in the Parent Company may be diluted in the future. The Parent Company's amended and restated bylaws provides that the courts located in the State of Florida will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. There is no assurance that we will continue to pay dividends at current or historical rates.

Quarterly Supplemental  
Fourth Quarter 2024



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

Regency  
Centers.

**Table of Contents**  
December 31, 2024

Safe Harbor Language	<a href="#">i</a>
Earnings Press Release	<a href="#">ii</a>
<b><u>Summary Information:</u></b>	
Summary Financial Information	<a href="#">1</a>
Summary Real Estate Information	<a href="#">2</a>
<b><u>Financial Information:</u></b>	
Consolidated Balance Sheets	<a href="#">3</a>
Consolidated Statements of Operations	<a href="#">4</a>
Supplemental Details of Operations (Consolidated Only)	<a href="#">5</a>
Supplemental Details of Assets and Liabilities (Real Estate Partnerships Only)	<a href="#">6</a>
Supplemental Details of Operations (Real Estate Partnerships Only)	<a href="#">7</a>
Supplemental Details of Same Property NOI (Pro-Rata)	<a href="#">8</a>
Reconciliations of Non-GAAP Financial Measures	<a href="#">9</a>
Capital Expenditures and Additional Disclosures	<a href="#">10</a>
Summary of Consolidated Debt	<a href="#">11</a>
Summary of Consolidated Debt Detail	<a href="#">12</a>
Summary of Unsecured Debt Covenants and Leverage Ratios	<a href="#">13</a>
Summary of Unconsolidated Debt	<a href="#">14</a>
Unconsolidated Investments	<a href="#">15</a>
<b><u>Investment Activity:</u></b>	
Property Transactions	<a href="#">16</a>
Summary of In-Process Developments and Redevelopments	<a href="#">17</a>
Development and Redevelopment Current Year Completions	<a href="#">18</a>
<b><u>Real Estate Information:</u></b>	
Leasing Statistics	<a href="#">19</a>
New Lease Net Effective Rent and Leases Signed Not Yet Commenced	<a href="#">20</a>
Annual Base Rent by State	<a href="#">21</a>
Annual Base Rent by CBSA	<a href="#">22</a>
Annual Base Rent by Tenant Category	<a href="#">23</a>
Significant Tenant Rents	<a href="#">24</a>
Tenant Lease Expirations	<a href="#">25</a>
Portfolio Summary Report by State	<a href="#">26</a>
<b><u>Additional Disclosures and Forward-Looking Information:</u></b>	
Components of NAV	<a href="#">35</a>
Earnings Guidance	<a href="#">36</a>
Glossary of Terms	<a href="#">37</a>

---

## Safe Harbor Language December 31, 2024

### 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 2024 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," "could," "should," "would," "expect," "estimate," "believe," "intend," "forecast," "project," "plan," "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 Securities and Exchange Commission ("SEC") filings, our Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K") under Item 1A. 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, whether as a result of new information, future events or developments or otherwise, except as to the extent required by law. These risks and events include, without limitation:

### **Risk Factors Related to the Current Economic and Geopolitical Environments**

Interest rates in the current economic environment may adversely impact our cost to borrow, real estate valuation, and stock price. Economic challenges and policy changes may adversely impact our tenants and our business. Unfavorable developments that may affect the banking and financial services industry could adversely affect our business, liquidity and financial condition, and overall results of operations. Current geopolitical challenges could impact the U.S. economy and consumer spending and our results of operations and financial condition.

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

Pandemics or other public health crises 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, results of operations, and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the continued presence and success of our "anchor" tenants. A percentage of our revenues are derived from "local" tenants and our net income may be adversely impacted if these tenants are not successful, or if the demand for the types or mix of tenants significantly change. 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 other building, fire, and safety regulations may have a material 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, some of which may be more vulnerable due to their geographic location, and may lead to additional compliance obligations and costs. Costs of environmental remediation may adversely impact our financial performance and reduce our cash flow.

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

An increased focus on metrics and reporting related to environmental, social, and governance ("ESG") factors by investors and other stakeholders 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.

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

We do not have voting control over all of the properties owned in our real estate 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 adversely affect results of operations and financial condition. 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.

### **Risk Factors Related to Information Management and Technology**

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 operations, and expose us to potential liabilities and material adverse financial impact. Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information could adversely affect our business, results of operations, or financial condition. The use of technology based on artificial intelligence presents risks relating to confidentiality, creation of inaccurate and flawed outputs and emerging regulatory risk, any or all of which may adversely affect our business and results of operations.

### **Risk Factors Related to Taxes and the Parent Company's Qualification as a REIT**

If the Parent 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 non-U.S. stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if the Parent Company does not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us or our investors. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. Partnership tax audit rules could have a material adverse effect.

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

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control. Ownership in the Parent Company may be diluted in the future. The Parent Company's amended and restated bylaws provides that the courts located in the State of Florida will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. There is no assurance that we will continue to pay dividends at current or historical rates.

## Regency Centers Reports Fourth Quarter and Full Year 2024 Results

**JACKSONVILLE, Fla.** (February 6, 2025) – Regency Centers Corporation ("Regency Centers", "Regency" or the "Company") (Nasdaq: REG) today reported financial and operating results for the period ended December 31, 2024 and provided initial 2025 earnings guidance. For the three months ended December 31, 2024 and 2023, Net Income Attributable to Common Shareholders was \$0.46 per diluted share and \$0.47 per diluted share, respectively. For the twelve months ended December 31, 2024 and 2023, Net Income Attributable to Common Shareholders was \$2.11 per diluted share and \$2.04 per diluted share, respectively.

### Fourth Quarter and Full Year 2024 Highlights

- Reported Nareit FFO of \$1.09 per diluted share for the fourth quarter, and \$4.30 per diluted share for the full year
- Reported Core Operating Earnings of \$1.04 per diluted share for the fourth quarter, and \$4.13 per diluted share for the full year
- Generated Core Operating Earnings per share growth exceeding 5% for the full year, excluding the collection of receivables reserved during 2020 and 2021
- Increased Same Property NOI for the fourth quarter by 4.0% year-over-year, and for the full year by 3.6%, excluding lease termination fees and the collection of receivables reserved during 2020 and 2021
- Increased Same Property percent leased by 60 basis points sequentially and 100 basis points year-over-year to a new record high of 96.7%
- Increased Same Property shop percent leased by 40 basis points sequentially and 60 basis points year-over-year to a new record high of 94.1%
- Executed 8.1 million square feet of comparable new and renewal leases during the full year at blended rent spreads of +9.5% on a cash basis and +19.0% on a straight-lined basis
- Started over \$35 million of new development and redevelopment projects in the fourth quarter, bringing year-to-date total project starts to \$258 million
- As of December 31, 2024, Regency's in-process development and redevelopment projects had estimated net project costs of \$497 million
- Acquired University Commons - Austin in the fourth quarter, an H-E-B anchored shopping center in the Austin, TX MSA
- Raised \$100 million of common stock on a forward basis through the Company's at-the-market ("ATM") program at an average price of \$74.66 per share
- Pro-rata net debt and preferred stock to operating EBITDAre at December 31, 2024 was 5.2x
- Subsequent to quarter end, on February 4, 2025, Regency's Board of Directors (the "Board") declared a quarterly cash dividend on the Company's common stock of \$0.705 per share

"We are proud to report another year of exceptional performance, driven by robust tenant demand at our shopping centers and significant value creation through our investments platform," said Lisa Palmer, President and Chief Executive Officer. "We closed the year at record-high occupancy levels accompanied by strong rent growth, as well as our highest annual volume of development and redevelopment starts in nearly 20 years. Our solid operating fundamentals, disciplined development strategy, and balance sheet position, combined with the hard work of our team, provide a strong foundation for sustained earnings growth."

## Financial Results

### *Net Income Attributable to Common Shareholders*

- For the three months ended December 31, 2024, Net Income Attributable to Common Shareholders was \$83.1 million, or \$0.46 per diluted share, compared to Net Income Attributable to Common Shareholders of \$86.4 million, or \$0.47 per diluted share, for the same period in 2023.
  - Net Income in the fourth quarter of 2024 includes an impairment charge of \$14.3 million, or \$0.08 per diluted share.
- For the twelve months ended December 31, 2024 and 2023, Net Income Attributable to Common Shareholders was \$386.7 million, or \$2.11 per diluted share, compared to Net Income Attributable to Common Shareholders of \$359.5 million, or \$2.04 per diluted share, for the same period in 2023.

### *Nareit FFO*

- For the three months ended December 31, 2024, Nareit FFO was \$199.5 million, or \$1.09 per diluted share, compared to \$190.0 million, or \$1.02 per diluted share, for the same period in 2023.
- For the twelve months ended December 31, 2024 and 2023, Nareit FFO was \$790.9 million, or \$4.30 per diluted share, compared to \$736.1 million, or \$4.15 per diluted share, for the same period in 2023.

### *Core Operating Earnings*

- For the three months ended December 31, 2024, Core Operating Earnings was \$190.6 million, or \$1.04 per diluted share, compared to \$184.4 million, or \$0.99 per diluted share, for the same period in 2023.
- For the twelve months ended December 31, 2024 and 2023, Core Operating Earnings was \$760.7 million, or \$4.13 per diluted share, compared to \$700.9 million, or \$3.95 per diluted share, for the same period in 2023.

## Portfolio Performance

### *Same Property NOI*

- Fourth quarter 2024 Same Property Net Operating Income ("NOI"), excluding lease termination fees and the collection of receivables reserved during 2020 and 2021, increased by 4.0% compared to the same period in 2023.
  - Same Property base rents contributed 3.3% to Same Property NOI growth in the fourth quarter of 2024.
- Full year 2024 Same Property NOI, excluding lease termination fees and the collection of receivables reserved during 2020 and 2021, increased by 3.6% compared to the same period in 2023.
  - Same Property base rents contributed 2.9% to Same Property NOI growth in the full year 2024.

### *Occupancy*

- As of December 31, 2024, Regency's Same Property portfolio was 96.7% leased, an increase of 60 basis points sequentially, and an increase of 100 basis points compared to December 31, 2023.
  - Same Property anchor percent leased, which includes spaces greater than or equal to 10,000 square feet, was 98.3%, an increase of 130 basis points compared to December 31, 2023.
  - Same Property shop percent leased, which includes spaces less than 10,000 square feet, was 94.1%, an increase of 60 basis points compared to December 31, 2023.
- As of December 31, 2024, Regency's Same Property portfolio was 93.7% commenced, an increase of 100 basis points sequentially and an increase of 80 basis points compared to December 31, 2023.

### *Leasing Activity*

- During the three months ended December 31, 2024, Regency executed approximately 2.3 million square feet of comparable new and renewal leases at a blended cash rent spread of +10.8% and a blended straight-lined rent spread of +20.2%.
- During the twelve months ended December 31, 2024, the Company executed approximately 8.1 million square feet of comparable new and renewal leases at a blended cash rent spread of +9.5% and a blended straight-lined rent spread of +19.0%.

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

#### *Developments and Redevelopments*

- During the twelve months ended December 31, 2024, the Company started development and redevelopment projects with estimated net project costs of approximately \$258 million, at the Company's share, including more than \$35 million of starts during the fourth quarter.
- As of December 31, 2024, Regency's in-process development and redevelopment projects had estimated net project costs of \$497 million at the Company's share, 39% of which has been incurred to date.

#### *Property Transactions*

- During the full year 2024, the Company completed acquisitions for a combined total of approximately \$92 million and dispositions for a combined total of approximately \$112 million, each at Regency's share
  - During the fourth quarter, the Company, with its institutional joint venture partner, acquired University Commons - Austin in Round Rock, Texas, a suburb of Austin, for approximately \$14 million, at Regency's share.
  - During the fourth quarter, the Company disposed of two small office buildings in Greenwich, Connecticut, for approximately \$5 million, at Regency's share.
- Subsequent to year end, Regency acquired its partner's interest in Putnam Plaza in Carmel, NY for approximately \$10 million, effective January 1, 2025, and now owns 100% of the asset.

#### *Balance Sheet*

- During the fourth quarter, Regency entered into forward sale agreements to sell \$100 million of common stock through the Company's ATM program, at an average price of \$74.66 per share. Under the terms of its forward sale agreements, the Company has until December of 2025 to settle the transactions. Regency intends to use the proceeds to fund future investments and for general corporate purposes.
- As of December 31, 2024, Regency had approximately \$1.4 billion of capacity under its revolving credit facility.
- As of December 31, 2024, Regency's pro-rata net debt and preferred stock to operating EBITDAre was 5.2x.

### **Common and Preferred Dividends**

- On February 4, 2025, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.705 per share. The dividend is payable on April 2, 2025, to shareholders of record as of March 12, 2025.
- On February 4, 2025, Regency's Board declared a quarterly cash dividend on the Company's Series A preferred stock of \$0.390625 per share. The dividend is payable on April 30, 2025, to shareholders of record as of April 15, 2025.
- On February 4, 2025, Regency's Board declared a quarterly cash dividend on the Company's Series B preferred stock of \$0.367200 per share. The dividend is payable on April 30, 2025, to shareholders of record as of April 15, 2025.

## 2025 Guidance

Regency Centers is hereby providing initial 2025 guidance, as summarized in the table below. Please refer to the Company's fourth quarter 2024 "Earnings Presentation" and "Quarterly Supplemental" for additional detail. All materials are posted on the Company's website at [investors.regencycenters.com](https://investors.regencycenters.com).

Full Year 2025 Guidance (in thousands, except per share data)	2024 Actual	2025 Guidance
Net Income Attributable to Common Shareholders per diluted share	\$2.11	\$2.25 - \$2.31
Nareit Funds From Operations ("Nareit FFO") per diluted share	\$4.30	\$4.52 - \$4.58
Core Operating Earnings per diluted share <sup>(1)</sup>	\$4.13	\$4.30 - \$4.36
Same property NOI growth without termination fees <sup>(2)</sup>	3.6%	+3.2% to +4.0%
Non-cash revenues <sup>(3)</sup>	\$45,047	+/- \$45,000
G&A expense, net <sup>(4)</sup>	\$96,519	\$93,000-\$96,000
Interest expense, net and Preferred stock dividends <sup>(5)</sup>	\$214,815	\$231,000-\$234,000
Management, transaction and other fees	\$26,911	+/- \$27,000
Development and Redevelopment spend	\$228,847	+/- \$250,000
Acquisitions Cap rate (weighted average)	\$91,905 6.4%	+/- \$135,000 +/- 5.5%
Dispositions Cap rate (weighted average)	\$111,850 5.4%	+/- \$75,000 +/- 6.0%
Share/unit issuances	\$0	\$100,000
Share/unit repurchases	\$200,000	\$0
Merger-related transition expense	\$7,718	\$0

Note: Figures above represent 100% of Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships, with the exception of items that are net of noncontrolling interests including per share data, "Development and Redevelopment spend", "Acquisitions", and "Dispositions".

<sup>(1)</sup> 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 straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization; and (iv) other amounts as they occur.

<sup>(2)</sup> 2024 Same property NOI growth excludes \$4.4M of collections of 2020/2021 reserves in 2023, with growth of 3.1% when not excluded.

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

<sup>(4)</sup> Represents "General & administrative, net" before gains or losses on deferred compensation plan, as reported on supplemental pages 5 and 7 and calculated on a pro rata basis.

<sup>(5)</sup> Includes debt and derivative mark to market amortization, and is net of interest income.

## Conference Call Information

To discuss Regency's fourth quarter results and provide further business updates, management will host a conference call on Friday, February 7<sup>th</sup> at 11:00 a.m. ET. Dial-in and webcast information is below.

### Fourth Quarter 2024 Earnings Conference Call

Date: Friday, February 7, 2025

Time: 11:00 a.m. ET

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

Webcast: Fourth Quarter 2024 Webcast Link

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

Regency  
Centers.

## 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 Shareholders to Nareit FFO, Core Operating Earnings, and Adjusted Funds from Operations – Actual (in thousands, except per share amounts)

For the Periods Ended December 31, 2024 and 2023

	Three Months Ended		Year Ended	
	2024	2023	2024	2023
<b>Reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO:</b>				
Net Income Attributable to Common Shareholders	\$ 83,066	86,361	\$ 386,738	359,500
Adjustments to reconcile to Nareit Funds From Operations <sup>(1)</sup> :				
Depreciation and amortization (excluding FF&E)	102,816	105,849	422,581	378,400
Gain on sale of real estate, net of tax	(1,216)	(2,690)	(35,069)	(3,822)
Provision for impairment of real estate	14,304	-	14,304	-
Exchangeable operating partnership units	502	518	2,338	2,008
<b>Nareit Funds From Operations</b>	<b>\$ 199,472</b>	<b>190,038</b>	<b>\$ 790,892</b>	<b>736,086</b>
Nareit FFO per share (diluted)	\$ 1.09	1.02	\$ 4.30	4.15
Weighted average shares (diluted)	182,900	185,948	184,139	177,324
<b>Reconciliation of Nareit FFO to Core Operating Earnings:</b>				
Nareit Funds From Operations	\$ 199,472	190,038	\$ 790,892	736,086
Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :				
Not Comparable Items				
Merger transition costs	649	3,109	7,718	4,620
Loss (gain) on early extinguishment of debt	-	(99)	180	(99)
Certain Non-Cash Items				
Straight-line rent	(6,073)	(3,745)	(22,980)	(11,060)
Uncollectible straight-line rent	547	1,124	2,446	(1,174)
Above/below market rent amortization, net	(5,521)	(7,731)	(23,431)	(29,869)
Debt and derivative mark-to-market amortization	1,504	1,685	5,837	2,352
<b>Core Operating Earnings</b>	<b>\$ 190,578</b>	<b>184,381</b>	<b>\$ 760,662</b>	<b>700,856</b>
Core Operating Earnings per share (diluted)	\$ 1.04	0.99	\$ 4.13	3.95
Weighted average shares (diluted)	182,900	185,948	184,139	177,324
Weighted Average Shares For Diluted Earnings per Share	181,803	184,963	183,040	176,371
Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share	182,900	185,948	184,139	177,324
<b>Reconciliation of Core Operating Earnings to Adjusted Funds from Operations:</b>				
Core Operating Earnings	\$ 190,578	184,381	\$ 760,662	700,856
Adjustments to reconcile to Adjusted Funds from Operations <sup>(1)</sup> :				
Operating capital expenditures	(47,061)	(47,511)	(138,229)	(112,694)
Debt cost and derivative adjustments	2,122	1,690	8,391	6,739
Stock-based compensation	4,471	4,154	18,549	17,277
<b>Adjusted Funds from Operations</b>	<b>\$ 150,110</b>	<b>142,714</b>	<b>\$ 649,373</b>	<b>612,178</b>

<sup>(1)</sup> Includes Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships, net of pro-rata share attributable to noncontrolling interests.

## Reconciliation of Net Income Attributable to Common Shareholders to Pro-Rata Same Property NOI - Actual (in thousands)

For the Periods Ended December 31, 2024 and 2023

	Three Months Ended		Year Ended	
	2024	2023	2024	2023
Net income attributable to common shareholders	\$83,066	86,361	\$386,738	359,500
Less:				
Management, transaction, and other fees	(7,978)	(6,731)	(27,874)	(26,954)
Other <sup>(1)</sup>	(12,516)	(11,767)	(49,944)	(46,084)
Plus:				
Depreciation and amortization	95,206	98,909	394,714	352,282
General and administrative	26,022	26,558	101,465	97,806
Other operating expense	1,504	4,741	10,867	9,459
Other expense, net	59,362	38,632	154,260	147,824
Equity in income of investments in real estate partnerships excluded from NOI <sup>(2)</sup>	14,601	10,822	54,040	46,088
Net income attributable to noncontrolling interests	2,200	2,260	9,452	6,310
Preferred stock dividends	3,411	3,413	13,650	5,057
NOI	264,878	253,198	1,047,368	951,288
Less non-same property NOI <sup>(3)</sup>	(27,845)	(24,817)	(107,520)	(36,246)
<b>Same Property NOI</b>	<b>\$237,033</b>	<b>228,381</b>	<b>\$939,848</b>	<b>915,042</b>
<i>% change</i>	<i>3.8%</i>		<i>2.7%</i>	
<b>Same Property NOI without Termination Fees</b>	<b>\$235,352</b>	<b>226,951</b>	<b>\$934,974</b>	<b>907,172</b>
<i>% change</i>	<i>3.7%</i>		<i>3.1%</i>	
<b>Same Property NOI without Termination Fees or Redevelopments</b>	<b>\$200,013</b>	<b>194,257</b>	<b>\$794,903</b>	<b>776,762</b>
<i>% change</i>	<i>3.0%</i>		<i>2.3%</i>	
<b>Same Property NOI without Termination Fees or Collection of 2020/2021 Reserves</b>	<b>\$235,352</b>	<b>226,278</b>	<b>\$934,974</b>	<b>902,763</b>
<i>% change</i>	<i>4.0%</i>		<i>3.6%</i>	

<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.

Same Property NOI is a key non-GAAP pro-rata measure used by management in evaluating the operating performance of Regency's properties. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to pro-rata Same Property NOI.

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

The Company has published forward-looking statements and additional financial information in its fourth quarter 2024 supplemental package that may help investors estimate earnings. A copy of the Company's fourth quarter 2024 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-K for the period ended December 31, 2024. 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 Shareholders 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 Attributable to Common Shareholders to Nareit FFO to Core Operating Earnings.

Adjusted Funds From Operations is an additional performance measure used by Regency that reflects cash available to fund the Company's business needs and distribution to shareholders. AFFO is calculated by adjusting Core Operating Earnings ("COE") for (i) capital expenditures necessary to maintain and lease the Company's portfolio of properties, (ii) debt cost and derivative adjustments and (iii) stock-based compensation. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO, to Core Operating Earnings, and to Adjusted Funds from Operations.

**Forward-Looking Statements**

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results such as our 2025 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," "could," "should," "would," "expect," "estimate," "believe," "intend," "forecast," "project," "plan," "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 Securities and Exchange Commission ("SEC") filings, our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K") under Item 1A. 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, whether as a result of new information, future events or developments or otherwise, except as to the extent required by law. These risks and events include, without limitation:

**Risk Factors Related to the Current Economic and Geopolitical Environments**

Interest rates in the current economic environment may adversely impact our cost to borrow, real estate valuation, and stock price. Economic challenges and policy changes may adversely impact our tenants and our business. Unfavorable developments that may affect the banking and financial services industry could adversely affect our business, liquidity and financial condition, and overall results of operations. Current geopolitical challenges could impact the U.S. economy and consumer spending and our results of operations and financial condition.

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

Pandemics or other public health crises 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, results of operations, and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the continued presence and success of our "anchor" tenants. A percentage of our revenues are derived from "local" tenants and our net income may be adversely impacted if these tenants are not successful, or if the demand for the types or mix of tenants significantly change. 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 other building, fire, and safety regulations may have a material 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, some of which may be more vulnerable due to their geographic location, and may lead to additional compliance obligations and costs. Costs of environmental remediation may adversely impact our financial performance and reduce our cash flow.

**Risk Factors Related to Corporate Matters**

An increased focus on metrics and reporting related to environmental, social, and governance ("ESG") factors by investors and other stakeholders 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.

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

We do not have voting control over all of the properties owned in our real estate 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 adversely affect results of operations and financial condition. 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.

**Risk Factors Related to Information Management and Technology**

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 operations, and expose us to potential liabilities and material adverse financial impact. Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information could adversely affect our business, results of operations, or financial condition. The use of technology based on artificial intelligence presents risks relating to confidentiality, creation of inaccurate and flawed outputs and emerging regulatory risk, any or all of which may adversely affect our business and results of operations.

**Risk Factors Related to Taxes and the Parent Company's Qualification as a REIT**

If the Parent 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 non-U.S. stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if the Parent Company does not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us or our investors. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. Partnership tax audit rules could have a material adverse effect.

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

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control. Ownership in the Parent Company may be diluted in the future. The Parent Company's amended and restated bylaws provides that the courts located in the State of Florida will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. There is no assurance that we will continue to pay dividends at current or historical rates.

**Summary Financial Information**  
December 31, 2024  
(in thousands, except per share data)

<b>Financial Results</b>	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net income attributable to common shareholders (page 4)	\$83,066	\$86,361	\$386,738	\$359,500
Net income per diluted share	\$0.46	\$0.47	\$2.11	\$2.04
Nareit Funds From Operations (Nareit FFO) (page 9)	\$199,472	\$190,038	\$790,892	\$736,086
Nareit FFO per diluted share	\$1.09	\$1.02	\$4.30	\$4.15
Core Operating Earnings (page 9)	\$190,578	\$184,381	\$760,662	\$700,856
Core Operating Earnings per diluted share	\$1.04	\$0.99	\$4.13	\$3.95
Same Property NOI without termination fees (page 8)	\$235,352	\$226,951	\$934,974	\$907,172
% growth	3.7%		3.1%	
Same Property NOI without termination fees or collection of 2020/2021 reserves (page 8)	\$235,352	\$226,278	\$934,974	\$902,763
% growth	4.0%		3.6%	
Operating EBITDAre (page 10)	\$250,374	\$237,562	\$993,276	\$889,595
Dividends declared per common share and unit	\$0.705	\$0.67	\$2.715	\$2.62
Payout ratio of Core Operating Earnings per share (diluted)	64.4%	67.7%	64.9%	66.3%
<b>Diluted share and unit count</b>				
Weighted average shares (diluted) - Net income	181,803	184,963	183,040	176,371
Weighted average shares and units (diluted) - Nareit FFO and Core Operating Earnings	182,900	185,948	184,139	177,324

<b>Capital Information</b>	<b>As of 12/31/2024</b>	<b>As of 12/31/2023</b>	<b>As of 12/31/2022</b>	<b>As of 12/31/2021</b>
Market price per common share	\$73.93	\$67.00	\$62.50	\$75.35
Common shares outstanding	181,361	184,581	171,125	171,213
Exchangeable units held by noncontrolling interests	1,097	1,107	741	760
Common shares and equivalents issued and outstanding	182,458	185,688	171,866	171,973
Market equity value of common shares and equivalents	\$13,489,128	\$12,441,131	\$10,741,627	\$12,958,170
Preferred stock <sup>(1)</sup>	\$225,000	\$225,000	\$0	\$0
Outstanding debt	4,984,071	4,688,805	4,225,014	4,235,735
Less: cash	(61,884)	(91,354)	(68,776)	(95,027)
Net debt and preferred stock	\$5,147,187	\$4,822,451	\$4,156,238	\$4,140,708
Total market capitalization	\$18,636,315	\$17,263,582	\$14,897,865	\$17,098,878

**Debt metrics (pro-rata; trailing 12 months "TTM")<sup>(2)</sup>**

Net Debt and Preferreds-to-Operating EBITDAre <i>Net Debt and Preferreds-to-Operating EBITDAre, adjusted</i>	5.2x	5.4x 5.1x	5.0x	5.1x
Fixed charge coverage	4.3x	4.7x	4.7x	4.5x

<sup>(1)</sup> Regency has outstanding 4.6M shares of 6.25% Series A Cumulative Redeemable Preferred Stock with a liquidation preference of \$115M and callable on demand, and 4.4M shares of 5.875% Series B Cumulative Redeemable Preferred Stock with a liquidation preference of \$110M and callable on demand.

<sup>(2)</sup> In light of the merger with UBP on August 18, 2023, adjusted debt metric calculations include legacy Regency results for the trailing 12 months and the annualized contribution from UBP post merger.

**Summary Real Estate Information**  
December 31, 2024  
(GLA in thousands)

<u>Consolidated and 100% of Real Estate Partnerships</u>	<u>12/31/2024</u>	<u>9/30/2024</u>	<u>6/30/2024</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
Number of properties	482	483	481	482	482
Number of retail operating properties	474	473	472	473	474
Number of same properties	397	397	398	400	394
Number of properties in redevelopment	9	11	9	9	9
Number of properties in development <sup>(1)</sup>	6	6	5	5	4
<hr/>					
Gross Leasable Area (GLA) - All properties	57,315	57,172	56,880	57,013	56,831
GLA including retailer-owned stores - All properties	61,062	60,919	60,627	60,760	60,578
GLA - Retail operating properties	56,523	56,364	55,960	56,091	56,062
GLA - Same properties	50,219	50,272	50,383	50,597	49,754
GLA - Properties in redevelopment <sup>(2)</sup>	2,036	2,306	2,003	2,003	1,954
GLA - Properties in development <sup>(1)</sup>	752	750	863	865	712
<hr/>					
<u>Consolidated and Pro-Rata Share of Real Estate Partnerships</u>					
GLA - All properties	48,814	48,842	48,600	48,732	48,550
GLA including retailer-owned stores - All properties	52,561	52,589	52,346	52,479	52,297
GLA - Retail operating properties	48,100	48,112	47,757	47,887	47,859
GLA - Same properties <sup>(3)</sup>	42,510	42,560	42,575	42,562	42,439
Spaces ≥ 10,000 sf <sup>(3)</sup>	26,406	26,439	26,424	26,420	26,357
Spaces < 10,000 sf <sup>(3)</sup>	16,104	16,121	16,151	16,142	16,082
GLA - Properties in redevelopment <sup>(2)</sup>	1,989	2,258	1,955	1,955	1,906
GLA - Properties in development <sup>(1)</sup>	675	672	785	788	634
<hr/>					
% leased - All properties	96.3%	95.6%	95.0%	95.0%	95.1%
% leased - Retail operating properties	96.5%	95.9%	95.4%	95.4%	95.3%
% leased - Same properties <sup>(3)</sup>	96.7%	96.1%	95.9%	95.9%	95.7%
Spaces ≥ 10,000 sf <sup>(3)</sup>	98.3%	97.6%	97.3%	97.2%	97.0%
Spaces < 10,000 sf <sup>(3)</sup>	94.1%	93.7%	93.5%	93.6%	93.5%
% commenced - Same properties <sup>(3)(4)</sup>	93.7%	92.7%	92.3%	92.2%	92.9%
<hr/>					
Same property NOI Growth without Termination Fees - YTD (see page 8)	3.1%	2.9%	2.1%	1.4%	1.7%
Same property NOI Growth without Termination Fees or Redevelopments - YTD (see page 8)	2.3%	2.1%	1.5%	1.1%	0.9%
Same property NOI Growth without Termination Fees or Collection of 2020/2021 Reserves - YTD (see page 8)	3.6%	3.4%	2.7%	2.1%	3.6%
Rent spreads - Trailing 12 months <sup>(5)</sup> (see page 19)	9.5%	9.7%	9.7%	10.3%	10.0%

(1) Includes current ground-up developments.

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

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

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

(5) 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**  
December 31, 2024 and December 31, 2023  
(in thousands)

	<u>2024</u>	<u>2023</u>
	(unaudited)	
<b>Assets:</b>		
Net real estate investments:		
Real estate assets at cost	\$ 13,698,419	13,454,391
Less: accumulated depreciation	2,960,399	2,691,386
Real estate assets, net	10,738,020	10,763,005
Investments in sales-type lease, net	16,291	8,705
Investments in real estate partnerships	399,044	370,605
Net real estate investments	11,153,355	11,142,315
Properties held for sale, net	-	18,878
Cash, cash equivalents, and restricted cash	61,884	91,354
Tenant receivables, net	35,306	34,814
Straight-line rent receivables, net	157,507	138,589
Other receivables	62,682	32,759
Tenant and other receivables	255,495	206,162
Deferred leasing costs, net	79,911	73,398
Acquired lease intangible assets, net	229,983	283,375
Right of use assets, net	322,287	328,002
Other assets	289,046	283,429
<b>Total assets</b>	<b>\$ 12,391,961</b>	<b>12,426,913</b>
<b>Liabilities and Equity:</b>		
<b>Liabilities:</b>		
Notes payable, net	\$ 4,343,700	4,001,949
Unsecured credit facility	65,000	152,000
Total notes payable	4,408,700	4,153,949
Accounts payable and other liabilities	392,302	358,612
Acquired lease intangible liabilities, net	364,608	398,302
Lease liabilities	244,861	246,063
Tenants' security, escrow deposits, and prepaid rent	81,183	78,052
Total liabilities	5,491,654	5,234,978
<b>Equity:</b>		
<b>Shareholders' Equity:</b>		
Preferred stock	225,000	225,000
Common stock	1,814	1,846
Treasury stock	(28,045)	(25,488)
Additional paid in capital	8,503,227	8,704,240
Accumulated other comprehensive gain (loss)	2,226	(1,308)
Distributions in excess of net income	(1,980,076)	(1,871,603)
Total shareholders' equity	6,724,146	7,032,687
<b>Noncontrolling Interests:</b>		
Exchangeable operating partnership units	40,744	42,195
Limited partners' interests in consolidated partnerships	135,417	117,053
Total noncontrolling interests	176,161	159,248
Total equity	6,900,307	7,191,935
<b>Total liabilities and equity</b>	<b>\$ 12,391,961</b>	<b>12,426,913</b>

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 December 31, 2024 and 2023  
(in thousands)  
(unaudited)

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>				
Lease income	\$ 361,371	349,759	\$ 1,411,379	1,283,939
Other property income	3,187	3,114	14,651	11,573
Management, transaction, and other fees	7,978	6,731	27,874	26,954
Total revenues	<u>372,536</u>	<u>359,604</u>	<u>1,453,904</u>	<u>1,322,466</u>
<b>Operating Expenses:</b>				
Depreciation and amortization	95,206	98,909	394,714	352,282
Property operating expense	65,395	64,566	248,637	229,209
Real estate taxes	48,901	48,403	184,415	165,560
General and administrative	26,022	26,558	101,465	97,806
Other operating expenses	1,504	4,741	10,867	9,459
Total operating expenses	<u>237,028</u>	<u>243,177</u>	<u>940,098</u>	<u>854,316</u>
<b>Other Expense, net:</b>				
Interest expense, net	47,051	42,093	180,119	154,249
Provision for impairment of real estate	14,304	-	14,304	-
Gain on sale of real estate, net of tax	(318)	(146)	(34,162)	(661)
Loss (gain) on early extinguishment of debt	-	(99)	180	(99)
Net investment income	(1,675)	(3,216)	(6,181)	(5,665)
Total other expense, net	<u>59,362</u>	<u>38,632</u>	<u>154,260</u>	<u>147,824</u>
Income before equity in income of investments in real estate partnerships				
Equity in income of investments in real estate partnerships	76,146	77,795	359,546	320,326
Equity in income of investments in real estate partnerships	<u>12,531</u>	<u>14,239</u>	<u>50,294</u>	<u>50,541</u>
Net income	<u>88,677</u>	<u>92,034</u>	<u>409,840</u>	<u>370,867</u>
<b>Noncontrolling Interests:</b>				
Exchangeable operating partnership units	(502)	(518)	(2,338)	(2,008)
Limited partners' interests in consolidated partnerships	(1,698)	(1,742)	(7,114)	(4,302)
Net income attributable to noncontrolling interests	<u>(2,200)</u>	<u>(2,260)</u>	<u>(9,452)</u>	<u>(6,310)</u>
Net income attributable to the Company	86,477	89,774	400,388	364,557
Preferred stock dividends	(3,411)	(3,413)	(13,650)	(5,057)
Net income attributable to common shareholders	<u>\$ 83,066</u>	<u>\$ 86,361</u>	<u>\$ 386,738</u>	<u>\$ 359,500</u>

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

Regency  
Centers.

**Supplemental Details of Operations (Consolidated Only)**  
For the Periods Ended December 31, 2024 and 2023  
(in thousands)

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>				
* Base rent	\$ 250,774	243,197	\$ 986,916	897,451
* Recoveries from tenants	90,522	88,828	345,145	311,775
* Percentage rent	1,819	2,685	13,777	12,963
* Termination fees	2,071	1,579	5,981	7,849
* Uncollectible lease (income) expense	109	(1,507)	(3,324)	(549)
* Other lease income	4,800	4,266	17,741	12,836
Straight-line rent on lease income	5,423	2,619	20,300	10,788
Above/below market rent amortization	5,853	8,092	24,843	30,826
Lease income, net	<u>361,371</u>	<u>349,759</u>	<u>1,411,379</u>	<u>1,283,939</u>
* Other property income	3,187	3,114	14,651	11,573
Property management fees	4,002	3,539	15,767	14,075
Asset management fees	1,633	1,642	6,548	6,542
Leasing commissions and other fees	2,343	1,550	5,559	6,337
Management, transaction, and other fees	7,978	6,731	27,874	26,954
Total revenues	<u>\$ 372,536</u>	<u>359,604</u>	<u>1,453,904</u>	<u>1,322,466</u>
<b>Operating Expenses:</b>				
Depreciation and amortization (including FF&E)	\$ 95,206	98,909	394,714	352,282
* Operating and maintenance	61,175	60,376	231,233	212,811
* Ground rent	3,323	3,308	13,882	13,297
* Termination expense	25	-	30	-
Straight-line rent on ground rent	336	347	1,350	1,405
Above/below market ground rent amortization	536	535	2,142	1,696
Property operating expense	<u>65,395</u>	<u>64,566</u>	<u>248,637</u>	<u>229,209</u>
* Real estate taxes	48,901	48,403	184,415	165,560
Gross general & administrative	27,646	25,283	97,433	89,071
Stock-based compensation	4,471	4,154	18,549	17,277
Capitalized direct development compensation costs	(7,736)	(5,513)	(19,773)	(13,324)
General & administrative, net <sup>(1)</sup>	<u>24,381</u>	<u>23,924</u>	<u>96,209</u>	<u>93,024</u>
Loss on deferred compensation plan <sup>(2)</sup>	1,641	2,634	5,256	4,782
General & administrative	<u>26,022</u>	<u>26,558</u>	<u>101,465</u>	<u>97,806</u>
Other expenses	141	668	2,268	4,727
Development pursuit costs, net	714	964	881	112
Merger transition costs	649	3,109	7,718	4,620
Other operating expenses	<u>1,504</u>	<u>4,741</u>	<u>10,867</u>	<u>9,459</u>
Total operating expenses	<u>\$ 237,028</u>	<u>243,177</u>	<u>940,098</u>	<u>854,316</u>
<b>Other Expense, net:</b>				
Gross interest expense	\$ 46,927	41,500	183,305	153,692
Derivative amortization	225	110	728	438
Debt cost amortization	1,688	1,387	6,830	5,553
Debt and derivative mark-to-market amortization	1,423	1,594	5,515	2,226
Capitalized interest	(1,815)	(1,669)	(6,627)	(5,695)
Interest income	(1,397)	(829)	(9,632)	(1,965)
Interest expense, net	<u>47,051</u>	<u>42,093</u>	<u>180,119</u>	<u>154,249</u>
Provision for impairment of real estate	14,304	-	14,304	-
Gain on sale of real estate, net of tax	(318)	(146)	(34,162)	(661)
Loss (gain) on early extinguishment of debt	-	(99)	180	(99)
Net investment income <sup>(2)</sup>	<u>(1,675)</u>	<u>(3,216)</u>	<u>(6,181)</u>	<u>(5,665)</u>
Total other expense, net	<u>\$ 59,362</u>	<u>38,632</u>	<u>154,260</u>	<u>147,824</u>

\* Component of Net Operating Income

<sup>(1)</sup> General & administrative, net is referenced and reflected as G&A expense, net in earnings guidance on page 36.

<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) expense.

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)**  
December 31, 2024 and December 31, 2023  
(in thousands)

	<u>Noncontrolling Interests</u>		<u>Share of JVs</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets:</b>				
Real estate assets at cost	\$ (111,047)	(104,170)	\$ 1,385,178	1,289,503
Less: accumulated depreciation	(18,237)	(18,198)	519,397	488,402
Real estate assets, net	(92,810)	(85,972)	865,781	801,101
Investments in sales-type lease, net	(2,798)	(2,614)	36,444	34,526
Net real estate investments	(95,608)	(88,586)	902,225	835,627
Cash, cash equivalents, and restricted cash	(65,217)	(66,036)	22,323	14,940
Tenant receivables, net	(304)	(75)	3,771	5,542
Straight-line rent receivables, net	(2,707)	(2,192)	22,813	22,050
Other receivables	(342)	(241)	2,122	594
Tenant and other receivables	(3,353)	(2,508)	28,706	28,186
Deferred leasing costs, net	(2,004)	(1,293)	17,586	16,934
Acquired lease intangible assets, net	(1,037)	(1,218)	8,612	4,391
Right of use assets, net	(1,626)	(1,697)	4,834	4,817
Other assets	(694)	(797)	31,476	31,532
Total assets	<u>\$ (169,539)</u>	<u>(162,135)</u>	<u>\$ 1,015,762</u>	<u>936,427</u>
<b>Liabilities:</b>				
Notes payable, net	\$ (27,191)	(38,982)	\$ 575,371	534,856
Accounts payable and other liabilities	(4,250)	(3,323)	28,104	18,579
Acquired lease intangible liabilities, net	(195)	(248)	5,491	4,087
Lease liabilities	(2,056)	(2,086)	3,267	4,191
Tenants' security, escrow deposits, and prepaid rent	(430)	(443)	4,485	4,109
Total liabilities	<u>\$ (34,122)</u>	<u>(45,082)</u>	<u>\$ 616,718</u>	<u>565,822</u>

**Note**

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

Regency  
Centers.

**Supplemental Details of Operations (Real Estate Partnerships Only)**  
For the Periods Ended December 31, 2024 and 2023  
(in thousands)

	Noncontrolling Interests				Share of JVs			
	Three Months Ended		Year Ended		Three Months Ended		Year Ended	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues:</b>								
* Base rent	\$ (2,286)	(2,117)	\$ (8,991)	(8,195)	\$ 27,812	26,021	\$ 107,187	99,362
* Recoveries from tenants	(736)	(665)	(2,730)	(2,381)	9,694	9,364	36,231	34,107
* Percentage rent	(3)	(16)	(8)	(29)	209	246	1,759	1,606
* Termination fees	(8)	-	(11)	(52)	292	33	540	222
* Uncollectible lease income	(1)	(11)	40	(47)	150	(286)	(574)	(341)
* Other lease income	(39)	(36)	(152)	(143)	405	405	1,597	1,482
Straight-line rent on lease income	(62)	(186)	(788)	(412)	574	631	2,681	3,183
Above/below market rent amortization	3	2	(5)	6	211	182	774	772
Lease income	(3,132)	(3,029)	(12,645)	(11,253)	39,347	36,596	150,195	140,393
* Other property income	(1)	(7)	(7)	(18)	248	201	806	705
Asset management fees	-	-	-	-	(256)	(240)	(963)	(959)
Leasing commissions and other fees	-	-	-	-	-	(78)	-	-
Management and other fees	-	-	-	-	(256)	(318)	(963)	(959)
Total revenues	\$ (3,133)	(3,036)	(12,652)	(11,271)	\$ 39,339	36,479	150,038	140,139
<b>Operating Expenses:</b>								
Depreciation and amortization (including FF&E)	(826)	(656)	(3,291)	(2,610)	9,012	8,155	33,711	30,781
* Operating and maintenance	(532)	(466)	(1,965)	(1,760)	6,683	6,493	24,337	23,226
* Ground rent	(31)	(31)	(125)	(125)	66	86	268	343
Straight-line rent on ground rent	(13)	(13)	(52)	(52)	-	29	20	119
Above/below market ground rent amortization	-	-	-	-	10	10	39	39
Property operating expense	(576)	(510)	(2,142)	(1,937)	6,759	6,618	24,664	23,727
* Real estate taxes	(399)	(417)	(1,476)	(1,409)	4,929	4,344	18,607	16,945
General & administrative, net <sup>(1)</sup>	-	-	-	-	80	105	310	375
Other income	742	798	2,982	731	1,006	161	2,313	986
Development pursuit costs	-	-	-	-	-	5	-	5
Other operating expenses	742	798	2,982	731	1,006	166	2,313	991
Total operating expenses	\$ (1,059)	(785)	(3,927)	(5,225)	\$ 21,786	19,388	79,605	72,819
<b>Other Expense, net:</b>								
Gross interest expense	(384)	(486)	(1,640)	(1,644)	7,326	5,182	22,127	19,330
Debt cost amortization	(13)	(14)	(55)	(56)	222	207	889	804
Debt and derivative mark-to-market amortization	(13)	(13)	(54)	(54)	94	104	376	180
Capitalized interest	-	-	-	-	(1,483)	-	(1,483)	-
Interest income	34	4	138	10	(239)	(97)	(863)	(374)
Interest expense, net	(376)	(509)	(1,611)	(1,744)	5,920	5,396	21,046	19,940
Gain on sale of real estate	-	-	-	-	(898)	(2,544)	(907)	(3,161)
Total other expense, net	\$ (376)	(509)	(1,611)	(1,744)	\$ 5,022	2,852	20,139	16,779

\* Component of Net Operating Income

<sup>(1)</sup> General & administrative, net is referenced and reflected as G&A expense, net in earnings guidance on page 36.

**Note**

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

Regency  
Centers.

**Supplemental Details of Same Property NOI (Pro-Rata)**  
For the Periods Ended December 31, 2024 and 2023  
(in thousands)

	<u>2024</u>	<u>Three Months Ended</u> <u>2023</u>	<u>2024</u>	<u>Year Ended</u> <u>2023</u>
<b>Same Property NOI Detail:</b>				
<b>Real Estate Revenues:</b>				
Base rent	\$ 248,319	240,763	\$ 976,833	950,572
Recoveries from tenants	89,397	88,262	339,865	330,909
Percentage rent	2,039	2,931	14,515	14,484
Termination fees	1,681	1,430	4,879	7,870
Uncollectible lease income	(155)	(1,275)	(3,912)	(242)
Other lease income	3,608	3,396	13,557	12,488
Other property income	2,359	2,443	10,749	9,245
Total real estate revenues	<u>347,248</u>	<u>337,950</u>	<u>1,356,486</u>	<u>1,325,326</u>
<b>Real Estate Operating Expenses:</b>				
Operating and maintenance	60,352	60,348	226,489	224,837
Termination expense	-	-	5	-
Real estate taxes	46,481	45,848	175,975	171,737
Ground rent	3,382	3,373	14,169	13,710
Total real estate operating expenses	<u>110,215</u>	<u>109,569</u>	<u>416,638</u>	<u>410,284</u>
<b>Same Property NOI</b>	<u>\$ 237,033</u>	<u>228,381</u>	<u>\$ 939,848</u>	<u>915,042</u>
% change	3.8 %		2.7 %	
<b>Same Property NOI without Termination Fees</b>	<u>\$ 235,352</u>	<u>226,951</u>	<u>\$ 934,974</u>	<u>907,172</u>
% change	3.7 %		3.1 %	
<b>Same Property NOI without Termination Fees or Redevelopments</b>	<u>\$ 200,013</u>	<u>194,257</u>	<u>\$ 794,903</u>	<u>776,762</u>
% change	3.0 %		2.3 %	
<b>Same Property NOI without Termination Fees or Collection of 2020/2021 Reserves</b>	<u>\$ 235,352</u>	<u>226,278</u>	<u>\$ 934,974</u>	<u>902,763</u>
% change	4.0 %		3.6 %	
<b>Percent Contribution to Same Property NOI Performance:</b>				
Base rent	3.3 %		2.9 %	
Uncollectible lease income <sup>(1)</sup>	0.8 %		0.1 %	
Net expense recoveries	0.2 %		0.3 %	
Other lease / property income	0.1 %		0.3 %	
Percentage rent	-0.4 %		0.0 %	
<b>Same Property NOI without Termination Fees or Collection of 2020/2021 Reserves (% impact)</b>	<u>4.0 %</u>		<u>3.6 %</u>	
<b>Reconciliation of Net Income Attributable to Common Shareholders to Same Property NOI:</b>				
Net income attributable to common shareholders	\$ 83,066	86,361	\$ 386,738	359,500
Less:				
Management, transaction, and other fees	(7,978)	(6,731)	(27,874)	(26,954)
Other <sup>(2)</sup>	(12,516)	(11,767)	(49,944)	(46,084)
Plus:				
Depreciation and amortization	95,206	98,909	394,714	352,282
General and administrative	26,022	26,558	101,465	97,806
Other operating expense	1,504	4,741	10,867	9,459
Other expense, net	59,362	38,632	154,260	147,824
Equity in income of investments in real estate partnerships excluded from NOI <sup>(3)</sup>	14,601	10,822	54,040	46,088
Net income attributable to noncontrolling interests	2,200	2,260	9,452	6,310
Preferred stock dividends and issuance costs	3,411	3,413	13,650	5,057
NOI	<u>264,878</u>	<u>253,198</u>	<u>1,047,368</u>	<u>951,288</u>
Less non-same property NOI <sup>(4)</sup>	<u>(27,845)</u>	<u>(24,817)</u>	<u>(107,520)</u>	<u>(36,246)</u>
<b>Same Property NOI</b>	<u>\$ 237,033</u>	<u>228,381</u>	<u>\$ 939,848</u>	<u>915,042</u>

<sup>(1)</sup> Excludes the impact of collection on '20/'21 reserves or write offs.

<sup>(2)</sup> Includes straight-line rental income and expense, net of reserves, above and below market rent amortization, other fees, and noncontrolling interests.

<sup>(3)</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>(4)</sup> Includes revenues and expenses attributable to Non-Same Property, Projects in Development, corporate activities, and noncontrolling interests.

**Reconciliations of Non-GAAP Financial Measures**  
For the Periods Ended December 31, 2024 and 2023  
(in thousands, except per share data)

	Three Months Ended		Year Ended	
	2024	2023	2024	2023
<b>Reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO:</b>				
Net Income Attributable to Common Shareholders	\$ 83,066	86,361	\$ 386,738	359,500
Adjustments to reconcile to Nareit Funds From Operations <sup>(1)</sup> :				
Depreciation and amortization (excluding FF&E)	102,816	105,849	422,581	378,400
Gain on sale of real estate, net of tax	(1,216)	(2,690)	(35,069)	(3,822)
Provision for impairment of real estate	14,304	-	14,304	-
Exchangeable operating partnership units	502	518	2,338	2,008
<b>Nareit Funds From Operations</b>	<b>\$ 199,472</b>	<b>190,038</b>	<b>\$ 790,892</b>	<b>736,086</b>
Nareit FFO per share (diluted)	\$ 1.09	1.02	\$ 4.30	4.15
Weighted average shares (diluted)	182,900	185,948	184,139	177,324
<b>Reconciliation of Nareit FFO to Core Operating Earnings:</b>				
Nareit Funds From Operations	\$ 199,472	190,038	\$ 790,892	736,086
Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :				
Not Comparable Items				
Merger transition costs	649	3,109	7,718	4,620
Loss (gain) on early extinguishment of debt	-	(99)	180	(99)
Certain Non-Cash Items				
Straight-line rent	(6,073)	(3,745)	(22,980)	(11,060)
Uncollectible straight-line rent	547	1,124	2,446	(1,174)
Above/below market rent amortization, net	(5,521)	(7,731)	(23,431)	(29,869)
Debt and derivative mark-to-market amortization	1,504	1,685	5,837	2,352
<b>Core Operating Earnings</b>	<b>\$ 190,578</b>	<b>184,381</b>	<b>\$ 760,662</b>	<b>700,856</b>
Core Operating Earnings per share (diluted)	\$ 1.04	0.99	\$ 4.13	3.95
Weighted average shares (diluted)	182,900	185,948	184,139	177,324
<b>Reconciliation of Core Operating Earnings to AFFO:</b>				
Core Operating Earnings	\$ 190,578	184,381	\$ 760,662	700,856
Adjustments to reconcile to Adjusted Funds from Operations <sup>(1)</sup> :				
Operating capital expenditures	(47,061)	(47,511)	(138,229)	(112,694)
Debt cost and derivative adjustments	2,122	1,690	8,391	6,739
Stock-based compensation	4,471	4,154	18,549	17,277
<b>Adjusted Funds from Operations</b>	<b>\$ 150,110</b>	<b>142,714</b>	<b>\$ 649,373</b>	<b>612,178</b>

<sup>(1)</sup> Includes Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships, net of pro-rata share attributable to noncontrolling interests, which can be found on page 6 and 7.

**Capital Expenditures and Additional Disclosures**  
For the Periods Ended December 31, 2024 and 2023  
(in thousands)

	<u>Three Months Ended</u>		<u>Year Ended</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Capital Expenditures:</b>				
<b>Operating Properties <sup>(1)</sup></b>				
Tenant allowance and landlord work	\$ 20,652	21,546	\$ 80,437	56,907
Leasing commissions	5,342	6,140	17,611	17,468
Leasing Capital Expenditures	<u>25,994</u>	<u>27,686</u>	<u>98,048</u>	<u>74,375</u>
Building improvements	21,067	19,825	40,181	38,319
<b>Operating Capital Expenditures</b>	<u>\$ 47,061</u>	<u>47,511</u>	<u>\$ 138,229</u>	<u>112,694</u>
<b>Development &amp; Redevelopment Properties <sup>(1)</sup></b>				
Ground-up development	\$ 19,476	6,690	\$ 73,620	58,394
Redevelopment	50,863	32,589	155,227	96,604
<b>Development &amp; Redevelopment Expenditures</b>	<u>\$ 70,339</u>	<u>39,279</u>	<u>\$ 228,847</u>	<u>154,998</u>
<b>Reconciliation of Net Income to Nareit EBITDAre:</b>				
Net Income	\$ 88,677	92,034	\$ 409,840	370,867
Adjustments to reconcile to Nareit EBITDAre <sup>(2)</sup> :				
Interest expense	54,607	48,415	211,660	176,528
Income tax expense	228	252	924	895
Depreciation and amortization	104,218	107,064	428,425	383,063
Gain on sale of real estate, net of tax	(1,216)	(2,690)	(35,069)	(3,822)
Provision for impairment of real estate	14,304	-	14,304	-
<b>Nareit EBITDAre</b>	<u>\$ 260,818</u>	<u>245,075</u>	<u>\$ 1,030,084</u>	<u>927,531</u>
<b>Reconciliation of Nareit EBITDAre to Operating EBITDAre:</b>				
Nareit EBITDAre	\$ 260,818	245,075	\$ 1,030,084	927,531
Adjustments to reconcile to Operating EBITDAre <sup>(2)</sup> :				
Merger transition costs	649	3,109	7,718	4,620
Loss (gain) on early extinguishment of debt	-	(99)	180	(99)
Straight-line rent, net	(5,575)	(2,794)	(21,270)	(12,594)
Above/below market rent amortization, net	(5,518)	(7,729)	(23,436)	(29,863)
<b>Operating EBITDAre</b>	<u>\$ 250,374</u>	<u>237,562</u>	<u>\$ 993,276</u>	<u>889,595</u>

<sup>(1)</sup> Includes Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships, net of pro-rata share attributable to noncontrolling interests.

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

**Summary of Consolidated Debt**  
December 31, 2024 and December 31, 2023  
(in thousands)

<b>Total Debt Outstanding:</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Notes Payable:		
Fixed rate mortgage loans <sup>(1)</sup>	\$ 610,234	\$ 745,478
Variable rate mortgage loans	9,586	3,716
Fixed rate unsecured public debt	3,526,128	3,056,467
Fixed rate unsecured private debt	197,752	196,288
Unsecured credit facility:		
Revolving line of credit	65,000	152,000
<b>Total</b>	<b>\$ 4,408,700</b>	<b>\$ 4,153,949</b>

<b>Schedule of Maturities by Year:</b>	<b>Scheduled Principal Payments</b>	<b>Mortgage Loan Maturities</b>	<b>Unsecured Maturities <sup>(2)</sup></b>	<b>Total</b>	<b>Weighted Average Contractual Interest Rate on Maturities</b>
2025	\$ 9,798	52,537	250,000	312,335	3.81%
2026	10,040	147,847	200,000	357,887	3.94%
2027	7,133	222,558	525,000	754,691	3.65%
2028	5,402	42,004	365,000	412,406	4.56%
2029	2,786	53,620	425,000	481,406	3.17%
2030	2,495	2,163	600,000	604,658	3.70%
2031	2,193	30,901	-	33,094	3.68%
2032	150	35,323	-	35,473	3.15%
2033	68	-	-	68	0.00%
2034	72	-	400,000	400,072	5.25%
>10 years	192	79	1,050,000	1,050,271	4.74%
Unamortized debt premium/(discount), net of issuance costs	-	(7,541)	(26,120)	(33,661)	
	<b>\$ 40,329</b>	<b>579,491</b>	<b>3,788,880</b>	<b>4,408,700</b>	<b>4.11%</b>

<b>Percentage of Total Debt:</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Fixed	98.3%	96.3%
Variable	1.7%	3.7%

<b>Current Weighted Average Contractual Interest Rates:<sup>(3)</sup></b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Fixed	4.1%	3.9%
Variable	5.5%	6.3%
Combined	4.1%	3.9%

<b>Current Weighted Average Effective Interest Rate:<sup>(4)</sup></b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Combined	4.4%	4.2%

<b>Average Years to Maturity:</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Fixed	7.4	7.1
Variable	3.2	1.3

<sup>(1)</sup> Includes variable rate mortgage loans that have been fixed through interest rate swaps.

<sup>(2)</sup> Includes unsecured public and private placement debt and any drawn balance on unsecured revolving line of credit.

<sup>(3)</sup> Interest rates are calculated as of the quarter end.

<sup>(4)</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 fees.

**Summary of Consolidated Debt**  
December 31, 2024 and December 31, 2023  
(in thousands)

Lender	Collateral	Contractual Rate	Effective Rate <sup>(1)</sup>	Maturity	12/31/2024	12/31/2023
<b>Secured Debt - Fixed Rate Mortgage Loans</b>						
JTS Capital	High Ridge Center	3.65%		03/01/25	\$ 8,825	\$ 9,047
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
Metropolitan Life Insurance Company	Westbury Plaza	3.76%		02/01/26	88,000	88,000
M&T Bank	Cos Cob Plaza & Greenwich Commons	3.48%		10/01/26	8,409	8,768
PNC Bank	Longmeadow Shops	5.56%		12/01/26	13,000	13,000
Santander Bank	Baerewood Shoppes	3.28%		12/19/26	24,365	24,365
TD Bank	Black Rock Shopping Center	6.03%		12/31/26	15,148	15,342
Voya Retire Insurance and Annuity Co.	Meadtown Shopping Center	3.85%		01/01/27	9,070	9,364
Voya Retire Insurance and Annuity Co.	Midland Park Shopping Center	3.85%		01/01/27	17,166	17,722
Voya Retire Insurance and Annuity Co.	Valley Ridge Shopping Center	3.85%		01/01/27	16,249	16,775
Voya Retire Insurance and Annuity Co.	Cedar Hill Shopping Center	3.85%		01/01/27	6,815	7,035
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	4.06%		06/02/27	34,300	34,873
M&T Bank	Ridgeway Shopping Center	3.40%		07/01/27	41,940	43,150
New York Life Insurance	Oak Shade Town Center	6.05%		05/10/28	3,253	4,085
Provident Bank	Washington Commons	4.83%		08/15/28	8,494	8,764
TD Bank	Brick Walk Shopping Center	6.71%		09/19/28	30,591	30,919
New York Life Insurance	Von's Circle Center	5.20%		10/10/28	3,475	4,273
American United Life Insurance Company	Ferry Plaza	4.63%		04/01/29	8,471	8,796
M&T Bank	Goodwives Shopping Center	4.82%		04/03/29	22,607	23,078
Bank of New York Mellon	Lakeview Shopping Center	3.63%		06/25/29	10,680	10,944
The Prudential Insurance Company of America	Shops at Erwin Mill	5.71%		09/05/29	12,000	-
Bank of New York Mellon	McLean Plaza	5.74%		11/18/29	5,000	5,000
Tanglewood Shopping Center Co.	Tanglewood Shopping Center	5.05%		03/29/30	513	1,513
Tanglewood Shopping Center Co.	Tanglewood Shopping Center	4.55%		03/29/30	1,650	1,650
Security Life of Denver Insurance Co.	Newfield Green	3.89%		08/01/31	18,737	19,278
American United Life Insurance Company	Village Shopping Center	3.50%		11/01/31	19,705	20,144
RGA Reinsurance Company	Boonton Shopping Center	3.45%		01/01/32	10,358	10,585
Bank of New York Mellon	The Dock-Dockside & The Dock-Railside	3.05%		01/31/32	32,908	33,667
City of Rollingwood	Shops at Mira Vista	8.00%		03/01/32	151	166
First County Bank	Old Greenwich CVS	5.63%		06/01/37	846	891
Prudential Insurance Company of America	4S Commons Town Center	3.50%		06/05/24	-	79,033
Ellis Partners	Pruneyard	4.25%		06/30/24	-	2,200
Bank of New York Mellon	Arcadian Shopping Center	4.00%		08/15/24	-	13,033
Great-West Life & Annuity Insurance Co	Shops at Erwin Mill	3.78%		09/01/24	-	10,000
New York Life Insurance	Copps Hill Plaza	6.06%		01/01/29	-	7,706
Security Life of Denver Insurance Co.	Cos Cob Commons & Station Centre @ Old Greenwich	4.07%		11/01/24	-	19,912
Wells Fargo Bank	Orangetown Shopping Center	4.48%		10/01/24	-	6,005
	Unamortized premiums on assumed debt of acquired properties, net of issuance costs				(7,492)	(8,605)
<b>Total Fixed Rate Mortgage Loans</b>		<u>4.04%</u>	<u>4.29%</u>		<u>\$ 610,234</u>	<u>\$ 745,478</u>
<b>Unsecured Debt</b>						
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 (1/18/24)	Fixed-rate unsecured	5.25%		01/15/34	400,000	-
Debt Offering (8/15/24)	Fixed-rate unsecured	5.10%		01/15/35	325,000	-
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
Debt Offering (5/16/14)	Fixed-rate unsecured	3.75%		06/15/24	-	250,000
Revolving Line of Credit	Variable-rate unsecured	Adjusted SOFR + 0.715%	(2)	03/23/28	65,000	152,000
	Unamortized debt discount and issuance costs				(26,120)	(22,245)
<b>Total Unsecured Debt, Net of Discounts</b>		<u>4.10%</u>	<u>4.25%</u>		<u>\$ 3,788,880</u>	<u>\$ 3,404,755</u>
<b>Variable Rate Mortgage Loans</b>						
PNC Bank	Market at Springwoods Village	SOFR + 1.40%		03/28/25	\$ 3,750	\$ 3,750
Wells Fargo Bank	Orangetown Shopping Center	SOFR + 2.33%		10/01/28	5,885	-
	Unamortized debt discount and issuance costs				(49)	(34)
<b>Total Variable Rate Mortgage Loans</b>		<u>6.46%</u>	<u>6.86%</u>		<u>\$ 9,586</u>	<u>\$ 3,716</u>
<b>Total</b>		<u>4.11%</u>	<u>4.39%</u>		<u>\$ 4,408,700</u>	<u>\$ 4,153,949</u>

(1) 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.

(2) The interest rate is SOFR plus a 0.10% market adjustment ("Adjusted SOFR") plus our applicable margin of 0.715%. Rate applies to drawn balance only. Additional annual facility fee of 0.125% applies to entire \$1.5 billion line of credit. Expiration is subject to two additional six-month periods at the Company's option.

## Summary of Unsecured Debt Covenants and Leverage Ratios

December 31, 2024

(in thousands)

Outstanding Unsecured Public Debt:	Origination	Maturity	Rate	Balance
	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
	01/18/24	01/15/34	5.250%	\$400,000
	08/15/24	01/15/35	5.100%	\$325,000
	01/17/17	02/01/47	4.400%	\$425,000
	03/06/19	03/15/49	4.650%	\$300,000

Unsecured Public Debt Covenants:	Required	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
<b>Fair Market Value Calculation Method Covenants<sup>(1)(2)</sup></b>						
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	27%	27%	27%	27%	26%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	4%	4%	4%	5%	5%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.9x	4.9x	4.8x	4.9x	5.6x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	> 150%	396%	397%	394%	398%	420%

Ratios: <sup>(3)</sup>	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
<b>Consolidated Only</b>					
Net debt to total market capitalization	24.1%	24.2%	27.0%	26.7%	26.7%
Net debt to real estate assets, before depreciation	30.8%	30.5%	30.8%	30.2%	30.2%
Net debt to total assets, before depreciation	28.4%	28.1%	28.3%	27.6%	27.6%
Net debt and preferreds to Operating EBITDAre - TTM	4.7x	4.7x	4.8x	4.9x	4.9x
<i>Net debt and preferreds to Operating EBITDAre - TTM, adjusted</i>			4.8x	4.7x	4.6x
Fixed charge coverage	4.7x	4.9x	4.8x	5.0x	5.1x
Interest coverage	5.3x	5.6x	5.5x	5.6x	5.7x
Unsecured assets to total real estate assets	88.8%	87.9%	88.1%	87.6%	87.1%
Unsecured NOI to total NOI - TTM	89.3%	88.7%	89.3%	89.5%	90.7%
Unencumbered assets to unsecured debt	319%	321%	320%	319%	360%
<b>Total Pro-Rata Share</b>					
Net debt to total market capitalization	26.4%	26.6%	29.5%	29.2%	29.2%
Net debt to real estate assets, before depreciation	32.5%	32.3%	32.4%	31.9%	31.9%
Net debt to total assets, before depreciation	30.0%	29.7%	29.8%	29.1%	29.1%
Net debt and preferreds to Operating EBITDAre - TTM	5.2x	5.2x	5.3x	5.4x	5.4x
<i>Net debt and preferreds to Operating EBITDAre - TTM, adjusted</i>			5.2x	5.2x	5.1x
Fixed charge coverage	4.3x	4.5x	4.4x	4.5x	4.7x
Interest coverage	4.8x	5.1x	5.0x	5.1x	5.1x

<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.

<sup>(3)</sup> In light of the merger with UBP on August 18, 2023, adjusted debt metric calculations include legacy Regency results for the trailing 12 months and the annualized contribution from UBP post merger.

**Summary of Unconsolidated Debt**  
December 31, 2024 and December 31, 2023  
(in thousands)

<b>Total Debt Outstanding:</b>	<u>12/31/2024</u>	<u>12/31/2023</u>
Mortgage loans payable:		
Fixed rate secured loans	\$ 1,459,373	\$ 1,430,030
Variable rate secured loans	69,379	27,872
Unsecured credit facility variable rate	35,800	41,800
Total	<u>\$ 1,564,552</u>	<u>\$ 1,499,702</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>Weighted Average Contractual Interest Rate on Maturities</b>	<b>Regency's Pro Rata Share</b>	<b>Regency's Pro Rata Weighted Average Contractual Interest Rate on Maturities</b>
2025	\$ 6,727	147,512	-	154,239	3.82%	49,031	3.94%
2026	7,393	272,963	35,800	316,156	5.39%	108,765	5.56%
2027	7,576	32,800	-	40,376	2.60%	13,669	2.41%
2028	4,267	246,605	-	250,872	4.86%	92,027	4.96%
2029	2,841	93,500	-	96,341	4.80%	34,967	5.16%
2030	2,106	179,317	-	181,423	2.86%	70,522	2.88%
2031	625	352,240	-	352,865	3.14%	137,198	3.13%
2032	500	142,270	-	142,770	3.08%	58,369	3.10%
2033	406	-	-	406	0.00%	81	-
2034	210	37,497	-	37,707	6.10%	13,941	6.27%
> 10 Years	-	-	-	-	0.00%	-	-
Unamortized debt premium/(discount) and issuance costs (2)	-	(8,603)	-	(8,603)		(3,200)	-
	<u>\$ 32,651</u>	<u>1,496,101</u>	<u>35,800</u>	<u>1,564,552</u>	<u>4.06%</u>	<u>575,370</u>	<u>4.10%</u>

<b>Percentage of Total Debt:</b>	<u>12/31/2024</u>	<u>12/31/2023</u>
Fixed	93.3%	95.4%
Variable	6.7%	4.6%

<b>Current Weighted Average Contractual Interest Rates:(1)</b>	<u>12/31/2024</u>	<u>12/31/2023</u>
Fixed	3.9%	3.8%
Variable	6.8%	7.2%
Combined	4.1%	3.9%

<b>Current Weighted Average Effective Interest Rates:(2)</b>	<u>12/31/2024</u>	<u>12/31/2023</u>
Combined	4.2%	4.1%

<b>Average Years to Maturity:</b>	<u>12/31/2024</u>	<u>12/31/2023</u>
Fixed	4.5	5.2
Variable	1.6	2.6

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

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

## Unconsolidated Investments

December 31, 2024

(in thousands)

Investment Partner and Portfolio Summary Abbreviation	Number of Properties	Total GLA	Total Assets	Total Debt	Regency			
					Ownership Interest	Share of Debt	Investment 12/31/2024	Equity in Income
<b>State of Oregon</b>								
(JV-C2) <sup>(1)</sup>	22	2,589	\$623,654	\$276,394	20.00%	\$55,279	\$63,024	\$3,938
(JV-CCV)	1	602	99,236	74,827	30.00%	22,448	6,434	2,220
	23	3,191	722,890	351,221				
<b>GRI</b>								
(JV-GRI)	66	8,431	1,455,471	933,600	40.00%	373,440	136,972	38,729
<b>Publix</b>								
(JV-O)	2	215	26,267	-	50.00%	-	13,127	1,820
<b>Individual Investors</b>								
Ballard Blocks	2	249	115,784	-	49.90%	-	59,596	1,028
Bloom on Third	1	73	259,218	133,298	35.00%	46,654	44,715	1,810
Others <sup>(2)</sup>	9	1,280	263,527	146,433	11.80% - 83.00%	77,549	75,176	749
	<b>103</b>	<b>13,439</b>	<b>\$2,843,157</b>	<b>\$1,564,552</b>		<b>\$575,370</b>	<b>\$399,044</b>	<b>\$50,294</b>

(1) Effective September 1, 2024, Columbia Regency Retail Partners, LLC (JV-C) merged with and into Columbia Regency Partners II, LLC ("JV-C2," or "Columbia II") with Columbia II being the surviving entity in the merger.

(2) Effective January 1, 2025, Regency acquired its partner's 33.3% share in a single property partnership for a total purchase price of \$10.3 million. Upon acquisition, this property was consolidated into Regency's financial statements.

**Property Transactions**  
December 31, 2024  
(in thousands)

**Acquisitions:**

Date	Property Name	Real Estate Partner (REG %)	Market	Total GLA	Regency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s)
May-24	Compo Shopping Center		Westport, CT	76	\$45,500		CVS
Aug-24	East Greenwich Square	Minority Partner (70%)	Providence, RI	159	\$32,655		Dave's Fresh Marketplace
Oct-24	University Commons - Austin	State of Oregon (20%)	Austin, TX	218	\$13,750		H-E-B
<b>Property Total</b>				<b>453</b>	<b>\$91,905</b>	<b>6.4%</b>	

**Dispositions:**

Date	Property Name	Real Estate Partner (REG %)	Market	Total GLA	Regency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s)
Jan-24	Glengary Shoppes		Tampa, FL	93	\$30,500		Best Buy, Barnes & Noble
Apr-24	Tamarac Town Square		Ft. Lauderdale, FL	125	\$22,500		Publix, Retro Fitness, Dollar Tree
May-24	Star's at Quincy		Boston, MA	101	\$41,500		Star Market
Aug-24	Fenton Marketplace		Flint, MI	97	\$12,000		Family Farm & Home
Oct-24	7 Riversville		Greenwich, CT	11	\$2,750		Office Building
Dec-25	530 Old Post Road		Greenwich, CT	8	\$2,600		Office Building
<b>Property / Outparcel(s) Total</b>				<b>435</b>	<b>\$111,850</b>	<b>5.4%</b>	

**Summary of In-Process Developments and Redevelopments**  
**December 31, 2024**  
(in thousands)

In-Process Developments and Redevelopments <sup>(1)</sup>									
Shopping Center	Market	Grocer/Anchor Tenant	Center % Leased	Project Start	Est Initial Rent Commencement <sup>(2)</sup>	Est Stabilization Year <sup>(2)</sup>	Net Project Costs <sup>(3)</sup>	% of Costs Incurred	Stabilized Yield <sup>(4)</sup>
<b>Ground-up Developments</b>									
Baybrook East - Phase 1B <sup>(2)(3)</sup>	Houston, TX	H-E-B	91%	Q2-2022	2H-2023	2026	\$10M	88%	9% +/-
Sienna Grande Shops <sup>(2)(3)</sup>	Houston, TX	Retail	59%	Q2-2023	1H-2025	2027	\$9M	79%	8% +/-
The Shops at SunVet <sup>(2)</sup>	Long Island, NY	Whole Foods	73%	Q2-2023	2H-2025	2027	\$93M	56%	7% +/-
The Shops at Stone Bridge <sup>(2)</sup>	Cheshire, CT	Whole Foods	79%	Q1-2024	1H-2026	2027	\$68M	37%	7% +/-
Jordan Ranch Market <sup>(2)(3)</sup>	Houston, TX	H-E-B	83%	Q3-2024	1H-2026	2027	\$23M	28%	7% +/-
Oakley Shops at Laurel Fields <sup>(2)</sup>	Bay Area, CA	Safeway	81%	Q3-2024	1H-2026	2027	\$35M	20%	7% +/-
<b>Redevelopments</b>									
Bloom on Third <sup>(3)(4)</sup>	Los Angeles, CA	Whole Foods	60%	Q4-2022	2H-2026	2027	\$259M	34%	10% +/-
Serramonte Center - Phase 3	San Francisco, CA	Jagalchi	98%	Q2-2023	1H-2025	2025	\$37M	24%	11% +/-
Circle Marina Center	Los Angeles, CA	Sprouts	90%	Q3-2023	2H-2024	2025	\$15M	79%	9% +/-
Avenida Biscayne	Miami, FL	Retail	52%	Q4-2023	1H-2025	2026	\$23M	43%	10% +/-
Cambridge Square	Atlanta, GA	Publix	99%	Q4-2023	2H-2025	2026	\$15M	42%	6% +/-
Anastasia Plaza	Jacksonville, FL	Publix	99%	Q3-2024	2H-2025	2026	\$16M	6%	6% +/-
East Meadow Plaza - Phase 1	Long Island, NY	Lidl	86%	Q3-2024	2H-2025	2026	\$12M	39%	17% +/-
West Chester Plaza	Cincinnati, OH	Kroger	97%	Q4-2024	2H-2027	2028	\$15M	34%	8% +/-
Willows Shopping Center	Bay Area, CA	Retail	96%	Q4-2024	1H-2026	2027	\$17M	6%	9% +/-
Various Redevelopments (est costs < \$10 million individually)									
			97%				\$65M	32%	15% +/-
<b>Total In-Process (In Construction)</b>			<b>94%</b>				<b>\$497M</b>	<b>39%</b>	<b>9% +/-</b>

In-Process Development and Redevelopment Descriptions	
<b>Ground-up Developments</b>	
Baybrook East - Phase 1B	Phase 1B of a ground-up development in Houston, TX, including 50K SF of shop space. Combined with the previously completed Phase 1A (featuring H-E-B, the market's leading grocer) Baybrook East will be approximately 155K SF.
Sienna Grande Shops	Located approximately 20 miles southwest of Houston, TX, in a 10,500-acre master-planned development that is consistently among the top-selling communities in the United States, Phase 1 will feature approximately 30K SF of shop space and outparcels.
The Shops at SunVet	Located in Long Island, NY, The Shops at SunVet will include the development of a vacant enclosed mall into a 170k open-air shopping center, anchored by Whole Foods and other leading retailers in a mix of junior anchors, shop space, and outparcels.
The Shops at Stone Bridge	Development featuring a 155K SF shopping center, anchored by a 40K SF Whole Foods and part of a larger master planned community known as Stone Bridge Crossing in Cheshire, CT. The project will also feature 41K SF of junior anchor space, 51K SF of inline shop space, and multiple outparcels.
Jordan Ranch Market	Located approximately 30 miles west of downtown Houston, within the Jordan Ranch master planned community, the 162K development will feature the market-leading grocer, H-E-B, plus 40K SF of shop space.
Oakley Shops at Laurel Fields	Located in the Bay Area, the 78K SF development of a traditional neighborhood center will include a 55K SF Safeway grocer and 23K SF of shop space.
<b>Redevelopments</b>	
Bloom on Third	Located in Los Angeles, CA, directly across from The Grove and The Original Farmers Market, this transformational redevelopment includes the demolition of a former Kmart building into new retail space and approximately 300 luxury mid-rise apartments. Regency has partnered with a leading multifamily developer, who will construct the apartments on a ground lease.
Serramonte Center - Phase 3	Redevelopment of the northeastern portion of the site, including a backfill of the former J.C. Penney box and adjacent space, plus two exterior pads. The former J.C. Penney box will feature Jagalchi, a leading Asian grocer with locations in South Korea, China, and the US.
Circle Marina Center	Acquired in 2019 with the intention of redevelopment, the project will transform an existing Staples box and adjacent shop space into a 23k SF prototype for Sprouts Farmers Market, plus reconfigured space for other leading retailers. In addition, the project will feature extensive site improvements, facade renovation, and enhanced placemaking.
Avenida Biscayne	A boutique retail development adjacent to Aventura Square, a Regency-owned asset in Miami's highly desirable Aventura submarket, that includes the complete scrape of all existing buildings and transformation of the property into three separate retail buildings, featuring first-class shop space and restaurants.
Cambridge Square	Transformational redevelopment adding a best-in-class grocer and featuring extensive improvement to the site and existing facades.
Anastasia Plaza	Redevelopment to include the complete scrape and rebuild of the existing anchor box and adjacent space, anchored by a 58K SF Publix and 44K SF of shop space, plus extensive improvements to the site and existing facades.
East Meadow Plaza - Phase 1	Acquired in 2022 with the intention of redevelopment. Phase 1 includes various site improvements, complete facade renovation, and reconfigured space for leading retailers.
West Chester Plaza	Redevelopment will include the complete scrape of all existing buildings, substantial site improvements, and the construction of a new 123K SF Kroger and multiple shop buildings. In addition to the acquisition of adjacent parcels, the project will be staggered to accommodate continuous operation of Kroger.
Willows Shopping Center	Redevelopment will revitalize the existing shopping center with extensive site improvements and enhancements, demolition of certain buildings, construction of a new 14k SF building, and enhanced facades.
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**  
December 31, 2024  
(in thousands)

Current Year Development and Redevelopment Completions								
Shopping Center	Market	Center % Leased	Project Start	Est Initial Rent Commencement <sup>(a)</sup>	Est Stabilization Year <sup>(b)</sup>	Net Project Costs <sup>(c)</sup>	% of Costs Incurred	Stabilized Yield <sup>(d)</sup>
Ground-up Developments		95%						
Glenwood Green <sup>(2),(3)</sup>	Metro NYC	95%	Q1-2022	1H-2024	2025	\$46M	95%	7% +/-
Redevelopments		96%				\$191M	93%	8% +/-
The Abbot	Boston, MA	72%	Q2-2019	2H-2022	2026	\$60M	95%	9% +/-
Westbard Square - Phase 1 <sup>(4),(5)</sup>	Bethesda, MD	98%	Q2-2021	2H-2023	2025	\$39M	92%	7% +/-
Buckhead Landing	Atlanta, GA	98%	Q2-2022	2H-2024	2025	\$31M	93%	7% +/-
Mandarin Landing	Jacksonville, FL	100%	Q2-2023	1H-2024	2025	\$16M	93%	8% +/-
Redevelopment Completion (est costs < \$10 million individually)		97%				\$45M	96%	10% +/-
<b>Total Completions</b>		<b>96%</b>				<b>\$237M</b>	<b>94%</b>	<b>8% +/-</b>

- (a) Estimated Initial Rent Commencement represents the estimated date that the anchor or first tenants at each project will rent commence.  
(b) Estimated Stabilization Year represents the estimated year that the project will reach the stated stabilized yield on an annualized basis.  
(c) Represents Regency's pro-rata share of net project costs.  
(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.
- (1) Scope, economics and timing of development and redevelopment projects can change materially from estimates provided.  
(2) Ground-up development or redevelopment that is excluded from the Same Property NOI pool.  
(3) Estimated costs represent Regency's pro-rata share: Baybrook East (50%); Sienna Grande Shops (75%); Jordan Ranch Market (50%); Bloom on Third (35%); and Glenwood Green (70%)  
(4) GLA and % Leased represents: Westbard Square – Phase 1 only; Bloom on Third – fully redeveloped center (existing center is 73k SF and 100% leased)  
(5) Estimated costs are net of expected land sale proceeds of approximately \$50m.

Note: Regency's Estimate of Net GAAP Project Costs, after additional interest and overhead capitalization, is \$545M for Ground-up Developments and Redevelopments In-Process. Percent of costs incurred is 41% for Ground-up Developments and Redevelopments In-Process.

**Regency  
Centers.**

**Leasing Statistics**  
December 31, 2024  
(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 & Landlord Work /Sq. Ft.
4th Quarter 2024	426	2,298	\$27.49	10.8%	20.2%	6.1	\$9.28
3rd Quarter 2024	404	1,802	24.86	9.3%	20.7%	6.3	7.33
2nd Quarter 2024	443	2,221	26.92	9.2%	18.2%	5.6	7.11
1st Quarter 2024	389	1,811	28.49	8.5%	17.4%	6.0	8.53
<b>Total - 12 months</b>	<b>1,662</b>	<b>8,133</b>	<b>\$26.99</b>	<b>9.5%</b>	<b>19.0%</b>	<b>6.0</b>	<b>\$8.08</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 & Landlord Work /Sq. Ft.
4th Quarter 2024	101	328	\$34.40	15.9%	31.4%	9.0	\$58.79
3rd Quarter 2024	98	249	32.25	10.8%	26.3%	8.7	49.39
2nd Quarter 2024	105	261	37.98	12.4%	27.9%	8.5	53.67
1st Quarter 2024	96	274	33.54	11.7%	23.0%	8.5	48.51
<b>Total - 12 months</b>	<b>400</b>	<b>1,113</b>	<b>\$34.58</b>	<b>12.8%</b>	<b>27.2%</b>	<b>8.7</b>	<b>\$52.75</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 & Landlord Work /Sq. Ft.
4th Quarter 2024	325	1,969	\$26.37	9.8%	17.9%	5.6	\$1.29
3rd Quarter 2024	306	1,553	23.69	9.0%	19.5%	5.9	0.63
2nd Quarter 2024	338	1,960	25.36	8.6%	16.2%	5.2	0.56
1st Quarter 2024	293	1,537	27.58	7.8%	16.2%	5.5	1.34
<b>Total - 12 months</b>	<b>1,262</b>	<b>7,019</b>	<b>\$25.78</b>	<b>8.8%</b>	<b>17.3%</b>	<b>5.5</b>	<b>\$0.95</b>

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

Total	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Weighted Avg. Lease Term	Tenant Allowance & Landlord Work /Sq. Ft.
4th Quarter 2024	511	2,673	\$27.41	6.4	\$16.02
3rd Quarter 2024	498	2,274	25.02	6.5	14.16
2nd Quarter 2024	512	2,435	27.28	5.7	10.15
1st Quarter 2024	452	2,041	28.27	6.9	13.34
<b>Total - 12 months</b>	<b>1,973</b>	<b>9,423</b>	<b>\$27.00</b>	<b>6.4</b>	<b>\$13.46</b>

**Notes:**

- Represents Regency's consolidated and pro-rata share of real estate partnerships. Number of leasing transactions and GLA leased reported at 100%; All other statistics reported at pro-rata share.
- All amounts reported at execution.
- 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 includes costs for landlord work required to return space to a baseline condition, as well as tenant allowances and improvements as it relates to a specific lease.

**New Lease Net Effective Rent and Leases Signed Not Yet Commenced**  
December 31, 2024  
(Retail Operating Properties Only)

**New Lease Net Effective Rent** <sup>(1)</sup>

	Trailing Twelve Months	Three Months Ended				
	12/31/2024	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
<b>New Leases weighted avg. over lease term:</b>						
Base rent	\$35.20	\$35.68	\$32.23	\$41.26	\$33.07	\$32.55
Tenant allowance and landlord work <sup>(2)</sup>	(6.15)	(6.68)	(5.91)	(6.78)	(5.34)	(4.44)
Third party leasing commissions	(1.13)	(1.22)	(1.06)	(1.21)	(1.03)	(1.06)
<b>Net Effective Rent</b>	<b>\$27.92</b>	<b>\$27.79</b>	<b>\$25.26</b>	<b>\$33.27</b>	<b>\$26.70</b>	<b>\$27.06</b>
<b>Net effective rent/base rent</b>	<b>79%</b>	<b>78%</b>	<b>78%</b>	<b>81%</b>	<b>81%</b>	<b>83%</b>
Weighted avg. lease term (years)	9.8	9.4	9.3	9.0	11.3	10.9
<b>Percent of New Leases by Anchor &amp; Shop</b>						
≥ 10,000 SF	34%	35%	40%	22%	39%	51%
< 10,000 SF	66%	65%	60%	78%	61%	49%

**Leases Signed Not Yet Commenced** <sup>(3)</sup>

As of 12/31/2024:	Leases	GLA (in 000s)	Annual ABR (\$ in 000s)	Annual ABR (\$ PSF)
≥ 10,000 SF	33	832	\$18,625	\$23.75
< 10,000 SF	283	759	25,646	39.28
<b>Total</b>	<b>316</b>	<b>1,591</b>	<b>\$44,270</b>	<b>\$30.81</b>

<sup>(1)</sup> Includes comparable and non-comparable leasing transactions.

<sup>(2)</sup> Tenant Allowance & Landlord Work includes costs for landlord work required to return space to a baseline condition, as well as tenant allowances and improvements as it relates to a specific lease.

<sup>(3)</sup> Only represents leases on spaces that are currently vacant.

Note: Represents Regency's wholly owned and pro-rata share of real estate partnerships, except GLA which is shown at 100%.

Regency  
Centers.

## Annual Base Rent by State

December 31, 2024

(in thousands)

State	Number of Properties	GLA	% Leased <sup>(1)</sup>	ABR	ABR/Sq. Ft.	% of Number of Properties	% of GLA	% of ABR
California	72	9,248	96.2%	\$274,360	\$30.71	14.9%	18.9%	23.1%
Florida	92	10,782	96.5%	224,715	21.56	19.1%	22.1%	18.9%
New York	47	3,656	93.5%	105,422	29.89	9.8%	7.5%	8.9%
Connecticut	44	3,999	94.2%	103,041	27.38	9.1%	8.2%	8.7%
Texas	33	3,846	96.8%	79,595	21.37	6.8%	7.9%	6.7%
Georgia	22	2,125	97.3%	52,164	24.94	4.6%	4.4%	4.4%
Virginia	20	1,647	96.9%	48,729	30.49	4.1%	3.4%	4.1%
New Jersey	21	1,699	96.6%	39,738	25.19	4.4%	3.5%	3.3%
North Carolina	17	1,610	98.5%	36,808	23.28	3.5%	3.3%	3.1%
Washington	17	1,267	96.5%	35,624	29.11	3.5%	2.6%	3.0%
Illinois	11	1,355	97.4%	29,059	22.28	2.3%	2.8%	2.4%
Massachusetts	8	898	95.8%	27,568	31.39	1.7%	1.8%	2.3%
Colorado	19	1,408	97.7%	24,233	17.50	3.9%	2.9%	2.0%
Pennsylvania	10	713	97.3%	19,329	27.57	2.1%	1.5%	1.6%
Maryland	11	622	95.4%	18,279	30.66	2.3%	1.3%	1.5%
Ohio	8	1,224	97.4%	16,704	13.82	1.7%	2.5%	1.4%
Oregon	8	778	98.7%	16,494	22.07	1.7%	1.6%	1.4%
Minnesota	5	390	89.9%	7,346	20.99	1.0%	0.8%	0.6%
Indiana	3	345	98.6%	6,292	18.52	0.6%	0.7%	0.5%
Tennessee	3	314	100.0%	5,700	17.93	0.6%	0.6%	0.5%
Delaware	2	255	96.8%	4,525	18.46	0.4%	0.5%	0.4%
Missouri	4	408	98.9%	4,487	11.11	0.8%	0.8%	0.4%
South Carolina	2	83	100.0%	2,245	27.07	0.4%	0.2%	0.2%
Rhode Island	1	111	100.0%	2,157	20.00	0.2%	0.2%	0.2%
Washington, D.C.	2	30	97.0%	1,613	54.55	0.4%	0.1%	0.1%
<b>Total All Properties</b>	<b>482</b>	<b>48,814</b>	<b>96.3%</b>	<b>\$1,186,227</b>	<b>\$25.16</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Note: Represents Regency's consolidated and pro-rata share of real estate partnerships.

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

**Annual Base Rent by CBSA**  
December 31, 2024  
(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	65	4,975	94.4%	\$140,104	\$29.84	13.5%	10.2%	11.8%
2) Los Angeles-Long Beach-Anaheim	25	2,544	97.8%	\$79,068	\$31.79	5.2%	5.4%	6.7%
3) Chicago-Naperville-Elgin	12	1,645	96.6%	\$34,208	\$21.54	2.5%	3.4%	2.9%
4) Dallas-Fort Worth-Arlington	11	913	98.6%	\$20,931	\$23.24	2.3%	1.9%	1.8%
5) Houston-Woodlands-Sugar Land	16	2,028	96.0%	\$39,359	\$20.22	3.3%	4.2%	3.3%
6) Washington-Arlington-Alexandria	26	1,833	97.1%	\$56,423	\$31.69	5.4%	3.8%	4.8%
7) Atlanta-Sandy Springs-Alpharetta	22	2,125	97.3%	\$52,164	\$25.22	4.6%	4.4%	4.4%
8) Philadelphia-Camden-Wilmington	10	1,166	96.4%	\$24,558	\$21.85	2.1%	2.4%	2.1%
9) Miami-Ft. Lauderdale-Pompano Beach	40	5,170	95.0%	\$119,474	\$24.32	8.3%	10.6%	10.1%
10) Phoenix-Mesa-Chandler	-	-	-	-	-	-	-	-
11) Boston-Cambridge-Newton	8	910	97.2%	\$26,610	\$30.08	1.7%	1.9%	2.2%
12) San Francisco-Oakland-Berkeley	19	3,414	94.8%	\$100,563	\$31.06	3.9%	7.0%	8.5%
13) Riverside-San Bernardino-Ontario	1	99	100.0%	\$3,255	\$32.96	0.2%	0.2%	0.3%
14) Detroit-Warren-Dearborn	-	-	-	-	-	-	-	-
15) Seattle-Tacoma-Bellevue	17	1,267	96.5%	\$35,624	\$29.14	3.5%	2.6%	3.0%
16) Minneapolis-St. Paul-Bloomington	5	390	89.9%	\$7,346	\$20.97	1.0%	0.8%	0.6%
17) San Diego-Chula Vista-Carlsbad	10	1,370	98.1%	\$43,587	\$32.43	2.1%	2.8%	3.7%
18) Tampa-St. Petersburg-Clearwater	9	1,296	99.5%	\$27,554	\$21.37	1.9%	2.7%	2.3%
19) Denver-Aurora-Lakewood	11	940	97.6%	\$15,964	\$17.39	2.3%	1.9%	1.3%
20) Baltimore-Columbia-Towson	4	267	97.3%	\$7,395	\$28.49	0.8%	0.5%	0.6%
21) Orlando-Kissimmee-Sanford	7	834	95.8%	\$16,647	\$20.84	1.5%	1.7%	1.4%
22) St. Louis	4	408	98.9%	\$4,487	\$11.11	0.8%	0.8%	0.4%
23) Charlotte-Concord-Gastonia	4	609	98.7%	\$15,358	\$25.57	0.8%	1.2%	1.3%
24) San Antonio-New Braunfels	-	-	-	-	-	-	-	-
25) Portland-Vancouver-Hillsboro	5	436	94.0%	\$9,508	\$23.23	1.0%	0.9%	0.8%
26) Austin-Round Rock-Georgetown	6	905	96.9%	\$19,305	\$22.02	1.2%	1.9%	1.6%
27) Sacramento-Roseville-Folsom	4	318	93.9%	\$7,223	\$24.20	0.8%	0.7%	0.6%
28) Pittsburgh	-	-	-	-	-	-	-	-
29) Las Vegas-Henderson-Paradise	-	-	-	-	-	-	-	-
30) Cincinnati	5	899	98.2%	\$12,623	\$14.30	1.0%	1.8%	1.1%
31) Kansas City	-	-	-	-	-	-	-	-
32) Indianapolis-Carmel-Anderson	2	56	91.6%	\$1,143	\$22.47	0.4%	0.1%	0.1%
33) Nashville-Davidson-Murfreesboro-Franklin	3	314	100.0%	\$5,700	\$18.13	0.6%	0.6%	0.5%
34) Cleveland-Elyria	-	-	-	-	-	-	-	-
35) San Jose-Sunnyvale-Santa Clara	6	645	95.8%	\$20,560	\$33.28	1.2%	1.3%	1.7%
36) Virginia Beach-Norfolk-Newport News	-	-	-	-	-	-	-	-
37) Jacksonville	20	1,926	99.4%	\$34,750	\$18.14	4.1%	3.9%	2.9%
38) Providence-Warwick	-	-	-	-	-	-	-	-
39) Milwaukee-Waukesha	-	-	-	-	-	-	-	-
40) Raleigh-Cary	9	703	98.9%	\$16,114	\$23.17	1.9%	1.4%	1.4%
41) Oklahoma City	-	-	-	-	-	-	-	-
42) Memphis	-	-	-	-	-	-	-	-
43) Salt Lake City	-	-	-	-	-	-	-	-
44) Louisville/Jefferson County	-	-	-	-	-	-	-	-
45) New Orleans-Metairie	-	-	-	-	-	-	-	-
46) Hartford-E Hartford-Middletown	2	302	96.9%	\$6,084	\$20.83	0.4%	0.6%	0.5%
47) Buffalo-Cheektowaga	-	-	-	-	-	-	-	-
48) Birmingham-Hoover	-	-	-	-	-	-	-	-
49) Grand Rapids-Kentwood	-	-	-	-	-	-	-	-
50) Tucson	-	-	-	-	-	-	-	-
<b>Top 50 CBSAs by Population</b>	<b>388</b>	<b>40,707</b>	<b>96.5%</b>	<b>\$1,003,689</b>	<b>\$25.43</b>	<b>80.5%</b>	<b>83.4%</b>	<b>84.6%</b>
CBSAs Ranked 51 - 75 by Population	54	4,503	94.7%	\$122,273	\$28.66	11.2%	9.2%	10.3%
CBSAs Ranked 76 - 100 by Population	18	1,563	96.4%	\$26,249	\$18.18	3.7%	3.2%	2.2%
Other CBSAs	22	2,041	96.3%	\$34,017	\$17.32	4.6%	4.2%	2.9%
<b>Total All Properties</b>	<b>482</b>	<b>48,814</b>	<b>96.3%</b>	<b>\$1,186,227</b>	<b>\$25.16</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Note: Represents Regency's consolidated and pro-rata share of real estate partnerships

<sup>(1)</sup> Population Data Source: ESRI

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



**Annual Base Rent By Tenant Category**  
December 31, 2024

<b>Tenant Category Exposure</b>	<b>% of ABR<sup>(1)</sup></b>
Grocery	20%
Restaurant - Quick Service/Fast Casual	13%
Personal Services	7%
Medical	7%
Restaurant - Full Service	6%
Apparel/Accessories	5%
Fitness	5%
Off-Price	5%
Banks	4%
Business Services	4%
Hobby/Sports	4%
Pet	3%
Pharmacy	3%
Home	3%
Other	3%
Office/Communications	2%
Home Improvement/Auto	2%
Liquor/Wine/Beer	2%
Beauty/Cosmetics	1%
Entertainment	1%

<b>Anchor/Shop Exposure<sup>(2)</sup></b>	<b>% of ABR</b>
Shop	57%
Anchor	43%

<sup>(1)</sup> Represents Regency's consolidated and pro-rata share of real estate partnerships; includes properties in development, excludes 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)**  
December 31, 2024  
(in thousands)

#	Tenant	Tenant GLA	% of Company-Owned GLA	Total Annualized Base Rent	% of Total Annualized Base Rent	Total # of Leased Stores
1	Publix	2,925	6.0%	\$34,154	2.9%	67
2	Albertsons Companies, Inc. <sup>(1)</sup>	2,112	4.3%	33,169	2.8%	52
3	TJX Companies, Inc. <sup>(2)</sup>	1,760	3.6%	32,405	2.7%	74
4	Amazon/Whole Foods	1,296	2.7%	31,102	2.6%	39
5	Kroger Co. <sup>(3)</sup>	2,933	6.0%	30,658	2.6%	52
6	Ahold Delhaize <sup>(4)</sup>	924	1.9%	22,920	1.9%	20
7	CVS	762	1.6%	20,507	1.7%	63
8	L.A. Fitness Sports Club	516	1.1%	11,242	0.9%	14
9	Trader Joe's	311	0.6%	11,194	0.9%	30
10	JPMorgan Chase Bank	179	0.4%	11,109	0.9%	58
11	Nordstrom <sup>(5)</sup>	366	0.7%	10,080	0.8%	11
12	Starbucks	151	0.3%	9,531	0.8%	96
13	H.E. Butt Grocery Company <sup>(6)</sup>	656	1.3%	9,400	0.8%	8
14	Ross Dress For Less	534	1.1%	9,374	0.8%	24
15	Gap, Inc. <sup>(7)</sup>	277	0.6%	8,984	0.8%	23
16	Bank of America	149	0.3%	8,487	0.7%	40
17	Target	771	1.6%	8,485	0.7%	7
18	Wells Fargo Bank	138	0.3%	7,937	0.7%	46
19	Petco Health & Wellness Company, Inc. <sup>(8)</sup>	303	0.6%	7,426	0.6%	29
20	JAB Holding Company <sup>(9)</sup>	170	0.3%	7,080	0.6%	59
21	Walgreens Boots Alliance <sup>(10)</sup>	266	0.5%	6,961	0.6%	24
22	Kohl's	526	1.1%	6,381	0.5%	7
23	Xponential Fitness <sup>(11)</sup>	153	0.3%	6,066	0.5%	92
24	Ulta	199	0.4%	6,046	0.5%	23
25	Five Below	182	0.4%	5,470	0.5%	23
26	Walmart	677	1.4%	5,371	0.5%	7
<b>Top Tenants</b>		<b>19,236</b>	<b>39.4%</b>	<b>\$361,539</b>	<b>30.5%</b>	<b>988</b>

<sup>(1)</sup> Safeway 21 / VONS 8 / Acme 7 / Albertson's 4 / Shaw's 3 / Tom Thumb 3 / Randalls 2 / Star Market 1 / Pavilions 1 / King's Food Market 1 / Jewel-Osco 1

<sup>(2)</sup> TJ Maxx 27 / Marshalls 24 / Homegoods 20 / Homesense 2 / Sierra Trading Post 1

<sup>(3)</sup> Kroger 19 / King Soopers 11 / Ralps 9 / Harris Teeter 8 / Mariano's Fresh Market 3 / Quality Food Centers 2

<sup>(4)</sup> Stop & Shop 10 / Giant 9 / Food Lion 1

<sup>(5)</sup> Nordstrom Rack 11

<sup>(6)</sup> H.E.B. 7 / Central Market 1

<sup>(7)</sup> Old Navy 13 / Athleta 4 / The Gap 4 / Banana Republic 2

<sup>(8)</sup> Petco 25 / Unleashed by Petco 4

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

<sup>(10)</sup> Walgreens 23 / Duane Reade 1

<sup>(11)</sup> Club Pilates 42 / Pure Barre 14 / Stretchlab 12 / Yoga Six 10 / Row House 6 / Cyclebar 5 / BFT 2 / AKT 1

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

**Tenant Lease Expirations**  
December 31, 2024  
(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>	41	0.1%	0.0%	\$7.31
2025	1,354	2.9%	1.5%	12.85
2026	2,811	6.1%	3.6%	14.89
2027	3,697	8.0%	5.6%	17.54
2028	3,601	7.8%	5.6%	17.82
2029	4,395	9.6%	6.0%	15.66
2030	3,036	6.6%	4.9%	18.47
2031	1,300	2.8%	2.2%	19.85
2032	1,006	2.2%	1.6%	18.11
2033	1,147	2.5%	2.0%	19.97
2034	994	2.2%	1.6%	18.20
10 Year Total	23,384	50.9%	34.6%	\$17.04
Thereafter	5,177	11.3%	7.8%	17.36
	<b>28,561</b>	<b>62.1%</b>	<b>42.4%</b>	<b>\$17.10</b>

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

Year	GLA	Percent of GLA	Percent of Total ABR <sup>(3)</sup>	ABR
MTM <sup>(4)</sup>	204	0.4%	0.5%	\$30.85
2025	1,846	4.0%	5.8%	36.07
2026	2,306	5.0%	7.4%	37.16
2027	2,483	5.4%	8.1%	37.46
2028	2,339	5.1%	8.0%	39.21
2029	2,217	4.8%	7.5%	39.08
2030	1,353	2.9%	4.5%	38.64
2031	1,043	2.3%	3.2%	34.90
2032	1,001	2.2%	3.5%	40.44
2033	947	2.1%	3.3%	39.88
2034	793	1.7%	2.9%	42.00
10 Year Total	16,530	36.0%	54.8%	\$38.12
Thereafter	864	1.9%	2.8%	37.42
	<b>17,394</b>	<b>37.9%</b>	<b>57.6%</b>	<b>\$38.08</b>

**All Tenants**

Year	GLA	Percent of GLA	Percent of Total ABR <sup>(3)</sup>	ABR
MTM <sup>(4)</sup>	246	0.5%	0.6%	\$26.90
2025	3,200	7.0%	7.3%	26.24
2026	5,117	11.1%	11.1%	24.93
2027	6,180	13.4%	13.7%	25.54
2028	5,940	12.9%	13.5%	26.25
2029	6,612	14.4%	13.5%	23.51
2030	4,389	9.5%	9.4%	24.69
2031	2,344	5.1%	5.4%	26.55
2032	2,007	4.4%	5.1%	29.24
2033	2,093	4.6%	5.3%	28.97
2034	1,787	3.9%	4.5%	28.75
10 Year Total	39,914	86.9%	89.4%	\$25.77
Thereafter	6,040	13.1%	10.6%	20.23
	<b>45,955</b>	<b>100%</b>	<b>100%</b>	<b>\$25.04</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.

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

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

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

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

**Portfolio Summary Report By State**  
**December 31, 2024**  
*(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						
200 Potrero			CA	San Francisco-Oakland-Berkeley	30	30	100.0%					Gizmo Art Production, INC.	\$12.27
4S Commons Town Center	M	93%	CA	San Diego-Chula Vista-Carlsbad	252	252	100.0%			68		Restoration Hardware Outlet, Ace Hardware, Cost Plus World Market, CVS, Jimbo's... Naturally!, Ralphs, ULTA	\$35.25
Amerige Heights Town Center			CA	Los Angeles-Long Beach-Anaheim	97	97	96.0%		143	58		Albertsons, (Target)	\$32.58
Balboa Mesa Shopping Center			CA	San Diego-Chula Vista-Carlsbad	207	207	100.0%			42		CVS, Kohl's, Von's	\$30.86
Bayhill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Berkeley	122	49	98.9%			32		CVS, Mollie Stone's Market	\$29.14
Bloom on Third	O	35%	CA	Los Angeles-Long Beach-Anaheim	73	26	100.0%			41		Whole Foods, CVS, Citibank	\$60.42
Blossom Valley			CA	San Jose-Sunnyvale-Santa Clara	93	93	87.4%			34		Safeway	\$29.28
Brea Marketplace	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	352	141	97.8%				24	24 Hour Fitness, Big 5 Sporting Goods, Childtime Childcare, Old Navy, Sprout's, Target, Smart Parke	\$21.15
Circle Center West			CA	Los Angeles-Long Beach-Anaheim	63	63	100.0%					Marshalls	\$40.17
Circle Marina Center			CA	Los Angeles-Long Beach-Anaheim	112	112	90.1%					Sprouts, Big 5 Sporting Goods, Centinela Feed & Pet Supplies	\$37.88
Clayton Valley Shopping Center			CA	San Francisco-Oakland-Berkeley	260	260	91.5%			14		Grocery Outlet, Central, CVS, Dollar Tree, Ross Dress For Less	\$23.82
Corral Hollow			CA	Stockton	153	153	100.0%			66		Safeway, CVS, Crunch Fitness	\$19.21
Culver Center			CA	Los Angeles-Long Beach-Anaheim	217	217	94.2%			37		Ralphs, Best Buy, LA Fitness, Sit N' Sleep	\$33.71
Diablo Plaza			CA	San Francisco-Oakland-Berkeley	63	63	98.3%		53	53		Bevmo!, (Safeway), (CVS)	\$43.48
El Camino Shopping Center			CA	Los Angeles-Long Beach-Anaheim	136	136	98.8%			31		Bristol Farms, CVS	\$43.75
El Cerrito Plaza			CA	San Francisco-Oakland-Berkeley	256	256	95.1%			78		Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less, Trader Joe's, Marshalls, (CVS)	\$29.76
El Norte Pkwy Plaza			CA	San Diego-Chula Vista-Carlsbad	91	91	97.3%			42		Von's, Children's Paradise, ACE Hardware	\$20.91
Encina Grande			CA	San Francisco-Oakland-Berkeley	106	106	100.0%			38		Whole Foods, Walgreens	\$36.85
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	\$32.77
French Valley Village Center			CA	Riverside-San Bernardino-Ontario	99	99	100.0%			44		Stater Bros, CVS	\$28.72
Friars Mission Center			CA	San Diego-Chula Vista-Carlsbad	147	147	100.0%			55		Ralphs, CVS	\$41.16
Gelson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	85	85	97.5%			40		Gelson's Markets, John of Italy Salon & Spa	\$32.91
Golden Hills Plaza			CA	San Luis Obispo-Paso Robles	244	244	87.8%					Lowe's, TJ Maxx	\$7.31
Granada Village	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	226	91	99.1%			24		Sprout's Markets, Rite Aid, PETCO, Homegoods, Burlington, TJ Maxx	\$28.82
Hasley Canyon Village			CA	Los Angeles-Long Beach-Anaheim	70	70	93.0%			52		Ralphs	\$25.74
Heritage Plaza			CA	Los Angeles-Long Beach-Anaheim	230	230	99.8%			44		Ralphs, CVS, Daiso, Mitsuwa Marketplace, Big 5 Sporting Goods	\$45.09
Laguna Niguel Plaza	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	42	17	100.0%		39	39		CVS, (Albertsons)	\$33.32
Mariposa Shopping Center	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	127	51	97.4%			43		Safeway, CVS, Ross Dress For Less	\$23.75
Morningside Plaza			CA	Los Angeles-Long Beach-Anaheim	91	91	100.0%			43		Stater Bros.	\$26.63
Navajo Shopping Center	GRI	40%	CA	San Diego-Chula Vista-Carlsbad	102	41	95.4%			44		Albertsons, O'Reilly Auto Parts, Dollar Tree	\$17.81
Newland Center			CA	Los Angeles-Long Beach-Anaheim	152	152	100.0%			58		Albertsons	\$33.00
<sup>(2)</sup> Nohl Plaza			CA	Los Angeles-Long Beach-Anaheim	104	104	91.9%			51		Vons	\$16.96
Oakbrook Plaza			CA	Oxnard-Thousand Oaks-Ventura	83	83	91.3%			44		Gelson's Markets, (CVS), (Ace Hardware)	\$21.83
<sup>(2)</sup> Oakley Shops at Laurel Fields			CA	San Francisco-Oakland-Berkeley	78	78	80.5%			56		Safeway	\$29.02
Oakshade Town Center			CA	Sacramento-Roseville-Folsom	104	104	81.4%			40		Safeway, Sierra	\$21.61
Persimmon Place			CA	San Francisco-Oakland-Berkeley	153	153	97.5%			40		Whole Foods, Nordstrom Rack, Homegoods	\$38.02
Plaza Escuela			CA	San Francisco-Oakland-Berkeley	154	154	92.5%					The Container Store, Trufusion, Talbots, The Cheesecake Factory, Barnes & Noble	\$43.89
Plaza Hermosa			CA	Los Angeles-Long Beach-Anaheim	95	95	100.0%			37		Von's, CVS	\$32.49
Pleasant Hill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Berkeley	227	91	100.0%					Target, Burlington, Ross Dress for Less, Homegoods	\$24.93
Point Loma Plaza	GRI	40%	CA	San Diego-Chula Vista-Carlsbad	205	82	98.6%			50		Von's, Jo-Ann Fabrics, Marshalls, UFC Gym	\$23.08
Potrero Center			CA	San Francisco-Oakland-Berkeley	227	227	70.9%			60		Safeway, 24 Hour Fitness, Ross Dress for Less, Petco	\$34.88
Powell Street Plaza			CA	San Francisco-Oakland-Berkeley	166	166	98.1%			10		Trader Joe's, Bevmo!, Ross Dress For Less, Marshalls, Old Navy	\$37.19
Prairie City Crossing			CA	Sacramento-Roseville-Folsom	90	90	100.0%			55		Safeway	\$23.12
Raley's Supermarket	C	20%	CA	Sacramento-Roseville-Folsom	63	13	100.0%			63		Raley's	\$15.68
Ralphs Circle Center			CA	Los Angeles-Long Beach-Anaheim	60	60	98.5%			35		Ralphs	\$21.38
Rancho San Diego Village	GRI	40%	CA	San Diego-Chula Vista-Carlsbad	153	61	95.4%			40		Smart & Final, 24 Hour Fitness, (Longs Drug)	\$26.54
Rona Plaza			CA	Los Angeles-Long Beach-Anaheim	52	52	95.9%			37		Superior Super Warehouse	\$22.36
San Carlos Marketplace			CA	San Francisco-Oakland-Berkeley	154	154	97.3%					TJ Maxx, Best Buy, PetSmart, Bassett Furniture, Salon Republic	\$36.80
Scripps Ranch Marketplace			CA	San Diego-Chula Vista-Carlsbad	132	132	99.1%			57		Vons, CVS	\$36.63
San Leandro Plaza			CA	San Francisco-Oakland-Berkeley	50	50	95.3%		38	38		(Safeway), (CVS)	\$39.75
Seal Beach	C	20%	CA	Los Angeles-Long Beach-Anaheim	97	19	98.5%			48		Pavilions, CVS	\$28.21
Serramonte Center			CA	San Francisco-Oakland-Berkeley	1,074	1,074	98.0%					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, Jagalchi, Koi Palace	\$27.87
Shoppes at Homestead			CA	San Jose-Sunnyvale-Santa Clara	116	116	98.2%		53			CVS, Crunch Fitness, (Orchard Supply Hardware)	\$27.08
Silverado Plaza	GRI	40%	CA	Napa	85	34	95.7%			32		Nob Hill, CVS	\$27.05
Snell & Branham Plaza	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	92	37	98.5%			53		Safeway	\$22.46
Talega Village Center			CA	Los Angeles-Long Beach-Anaheim	102	102	93.9%			46		Ralphs	\$22.85
Tassajara Crossing			CA	San Francisco-Oakland-Berkeley	146	146	98.3%			56		Safeway, CVS, Alamo Hardware	\$26.72
The Hub Hillcrest Market			CA	San Diego-Chula Vista-Carlsbad	149	149	90.2%			52		Ralphs, Trader Joe's	\$45.71
The Marketplace			CA	Sacramento-Roseville-Folsom	111	111	100.0%			35		Safeway, CVS, Petco	\$27.90
The Pruneyard			CA	San Jose-Sunnyvale-Santa Clara	260	260	95.5%			13		Trader Joe's, The Sports Basement, Camera Cinemas, Marshalls	\$44.12

**Portfolio Summary Report By State**  
**December 31, 2024**  
*(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				
Tustin Legacy			CA	Los Angeles-Long Beach-Anaheim	112	112	100.0%			44	Stater Bros, CVS	\$36.22
Twin Oaks Shopping Center	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	98	39	100.0%			41	Ralphs, Ace Hardware	\$26.34
Twin Peaks			CA	San Diego-Chula Vista-Carlsbad	208	208	99.1%			45	Target, Grocer	\$24.09
Valencia Crossroads			CA	Los Angeles-Long Beach-Anaheim	173	173	100.0%			35	Whole Foods, Kohl's	\$29.83
Village at La Floresta			CA	Los Angeles-Long Beach-Anaheim	87	87	100.0%			37	Whole Foods	\$39.08
Von's Circle Center			CA	Los Angeles-Long Beach-Anaheim	151	151	100.0%			45	Von's, Ross Dress for Less, Planet Fitness	\$28.70
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	88	88	100.0%			25	Safeway, Crunch Fitness	\$23.13
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	201	201	97.3%			72	Von's, Sprouts, (CVS)	\$43.41
Willows Shopping Center			CA	San Francisco-Oakland-Berkeley	233	233	96.4%				REI, UFC Gym, Old Navy, Ulta, Five Below, Airport Home Appliance	\$29.41
Woodman Van Nuys			CA	Los Angeles-Long Beach-Anaheim	108	108	100.0%			78	El Super	\$18.13
Woodside Central			CA	San Francisco-Oakland-Berkeley	81	81	98.7%		113		Chuck E. Cheese, Marshalls, (Target)	\$30.27
Ygnacio Plaza	GRI	40%	CA	San Francisco-Oakland-Berkeley	110	44	100.0%				Sports Basement, TJ Maxx	\$41.81
			CA		<b>10,675</b>	<b>9,248</b>	<b>96.2%</b>	<b>96.3%</b>	<b>439</b>	<b>2,648</b>		<b>\$30.71</b>
Applewood Shopping Ctr	GRI	40%	CO	Denver-Aurora-Lakewood	360	144	97.0%			71	Applejack Liquors, Hobby Lobby, HomeGoods, King Soopers, PetSmart, Sierra Trading Post, Ulta, Three Little Mingos	\$17.20
Alcove On Arapahoe	GRI	40%	CO	Boulder	159	64	94.9%			44	Petco, HomeGoods, Jo-Ann Fabrics, Safeway, Ulta Salon	\$20.27
Bellevue Square			CO	Denver-Aurora-Lakewood	117	117	97.9%			65	King Soopers	\$22.68
Boulevard Center			CO	Denver-Aurora-Lakewood	77	77	94.5%		53	53	Eye Care Specialists, (Safeway)	\$33.57
Buckley Square			CO	Denver-Aurora-Lakewood	116	116	96.4%			62	Ace Hardware, King Soopers	\$12.59
Centerplace of Greeley III			CO	Greeley	119	119	100.0%				Hobby Lobby, Best Buy, TJ Maxx	\$13.11
Cherrywood Square Shop Ctr	GRI	40%	CO	Denver-Aurora-Lakewood	97	39	100.0%			72	King Soopers	\$13.29
Crossroads Commons	C	20%	CO	Boulder	143	29	95.8%			66	Whole Foods, Barnes & Noble	\$30.98
Crossroads Commons II	C	20%	CO	Boulder	18	4	100.0%				(Whole Foods), (Barnes & Noble)	\$43.00
Falcon Marketplace			CO	Colorado Springs	22	22	100.0%		184	50	(Wal-Mart)	\$27.59
Hilltop Village			CO	Denver-Aurora-Lakewood	101	101	97.3%			66	King Soopers	\$13.30
Littleton Square			CO	Denver-Aurora-Lakewood	99	99	96.0%			78	King Soopers	\$11.35
Lloyd King Center			CO	Denver-Aurora-Lakewood	83	83	100.0%			61	King Soopers	\$12.79
Marketplace at Briargate			CO	Colorado Springs	29	29	100.0%		66	66	(King Soopers)	\$37.28
Monument Jackson Creek			CO	Colorado Springs	85	85	100.0%			70	King Soopers	\$13.36
Ralston Square Shopping Center	GRI	40%	CO	Denver-Aurora-Lakewood	83	33	98.5%			55	King Soopers	\$17.26
Shops at Quail Creek			CO	Denver-Aurora-Lakewood	38	38	100.0%		100	100	(King Soopers)	\$28.49
Stroh Ranch			CO	Denver-Aurora-Lakewood	93	93	100.0%			70	King Soopers	\$14.66
Woodmen Plaza			CO	Colorado Springs	116	116	95.6%			70	King Soopers	\$14.11
			CO		<b>1,955</b>	<b>1,408</b>	<b>97.7%</b>	<b>97.7%</b>	<b>403</b>	<b>1,119</b>		<b>\$17.50</b>
<sup>(2)</sup> 22 Crescent Road			CT	Bridgeport-Stamford-Norwalk	4	4	100.0%				-	\$69.00
<sup>(2)</sup> 25 Valley Drive			CT	Bridgeport-Stamford-Norwalk	18	18	100.0%				-	\$47.57
<sup>(2)</sup> 321-323 Railroad Ave			CT	Bridgeport-Stamford-Norwalk	21	21	100.0%				-	\$38.85
<sup>(2)</sup> 470 Main Street			CT	Bridgeport-Stamford-Norwalk	22	22	100.0%				-	\$31.12
<sup>(2)</sup> 91 Danbury Road			CT	Bridgeport-Stamford-Norwalk	5	5	100.0%				-	\$30.96
<sup>(2)</sup> 970 High Ridge Center			CT	Bridgeport-Stamford-Norwalk	27	27	89.6%				BevMax	\$36.55
<sup>(2)</sup> Airport Plaza			CT	Bridgeport-Stamford-Norwalk	33	33	96.3%				-	\$31.20
<sup>(2)</sup> Aldi Square			CT	New Haven-Milford	38	38	100.0%		19		Aldi	\$16.80
<sup>(2)</sup> Bethel Hub Center			CT	Bridgeport-Stamford-Norwalk	31	31	60.8%		14		La Placita Bethel Market	\$15.03
Black Rock	M	80%	CT	Bridgeport-Stamford-Norwalk	98	98	97.8%				Old Navy, The Clubhouse	\$30.18
Brick Walk	M	80%	CT	Bridgeport-Stamford-Norwalk	122	122	97.2%				-	\$47.49
Brookside Plaza			CT	Hartford-E Hartford-Middletown	226	226	96.5%		60		Burlington Coat Factory, PetSmart, ShopRite, Staples, TJ Maxx, LL Bean	\$16.59
<sup>(2)</sup> Compo Acres Shopping Center			CT	Bridgeport-Stamford-Norwalk	43	43	95.9%			12	Trader Joe's	\$57.62
<sup>(2)</sup> Compo Shopping Center			CT	Bridgeport-Stamford-Norwalk	76	76	86.2%			76	CVS	\$53.75
<sup>(2)</sup> Coppis Hill Plaza			CT	Bridgeport-Stamford-Norwalk	173	173	87.3%			59	Stop & Shop, HomeGoods, Marshalls, Rite Aid, Michael's	\$22.42
<sup>(2)</sup> Corbin's Corner	GRI	40%	CT	Hartford-E Hartford-Middletown	189	75	98.1%			10	Best Buy, Edge Fitness, Old Navy, The Tile Shop, Total Wine and More, Trader Joe's	\$32.70
<sup>(2)</sup> Cos Cob Commons			CT	Bridgeport-Stamford-Norwalk	48	48	84.3%				CVS	\$54.36
<sup>(2)</sup> Cos Cob Plaza			CT	Bridgeport-Stamford-Norwalk	15	15	93.4%				-	\$54.62
<sup>(2)</sup> Danbury Green			CT	Bridgeport-Stamford-Norwalk	124	124	100.0%		12		Trader Joe's, Hilton Garden Inn, DSW, Staples, Rite Aid, Warehouse Wines & Liquors	\$27.12
<sup>(2)</sup> Danbury Square			CT	Bridgeport-Stamford-Norwalk	194	194	94.9%				Ocean State Job Lot, Planet Fitness, Elicit Brewing Company, Hobby Lobby	\$13.03
<sup>(2)</sup> Darinor Plaza			CT	Bridgeport-Stamford-Norwalk	153	153	100.0%				Kohl's, Old Navy, Party City	\$20.54
<sup>(2)</sup> Fairfield Center	M	80%	CT	Bridgeport-Stamford-Norwalk	95	95	87.1%				Fairfield University Bookstore, Merrill Lynch	\$34.74
<sup>(2)</sup> Fairfield Crossroads			CT	Bridgeport-Stamford-Norwalk	62	62	100.0%				Marshalls, DSW	\$25.28
<sup>(2)</sup> Greenwich Commons			CT	Bridgeport-Stamford-Norwalk	10	10	100.0%				-	\$90.67
<sup>(2)</sup> High Ridge Center	M	100%	CT	Bridgeport-Stamford-Norwalk	93	93	99.9%		13		Trader Joe's, Barnes & Noble	\$49.95
<sup>(2)</sup> Knots Landing			CT	Bridgeport-Stamford-Norwalk	6	6	100.0%				-	\$75.43
<sup>(2)</sup> Main & Bailey			CT	Bridgeport-Stamford-Norwalk	62	62	78.4%				-	\$28.15
<sup>(2)</sup> New Milford Plaza			CT	Torrington	235	235	98.9%				Walmart, Stop & Shop, Club 24, Dollar Tree	\$9.09
<sup>(2)</sup> Newfield Green			CT	Bridgeport-Stamford-Norwalk	74	74	96.1%		31		Grade A Market, CVS	\$41.78
<sup>(2)</sup> Old Greenwich CVS	M	100%	CT	Bridgeport-Stamford-Norwalk	8	8	100.0%				-	\$45.00

**Portfolio Summary Report By State**  
**December 31, 2024**  
*(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						
<sup>(1)</sup> Old Kings Market (fka Goodwives Shopping Center)			CT	Bridgeport-Stamford-Norwalk	96	96	93.2%				42	Stop & Shop	\$41.61
<sup>(2)</sup> Orange Meadows			CT	New Haven-Milford	78	78	100.0%				12	Trader Joe's, TJMaxx, Bob's Discount Furniture, Ulta	\$24.17
Post Road Plaza			CT	Bridgeport-Stamford-Norwalk	20	20	100.0%				11	Trader Joe's	\$59.79
<sup>(2)</sup> Ridgeway Shopping Center			CT	Bridgeport-Stamford-Norwalk	365	365	92.0%				72	Stop & Shop, LA Fitness, Marshalls, Michael's, Staples, Old Navy, ULTA, Party City	\$31.53
<sup>(2)</sup> Shelton Square			CT	Bridgeport-Stamford-Norwalk	189	189	98.4%				68	Stop & Shop, HomeGoods, Hawley Lane, Edge Fitness	\$19.65
<sup>(2)</sup> Southbury Green			CT	New Haven-Milford	156	156	88.7%				60	ShopRite, HomeGoods	\$22.63
<sup>(2)</sup> Station Centre @ Old Greenwich			CT	Bridgeport-Stamford-Norwalk	39	39	93.9%				18	Kings Food Markets	\$37.26
<sup>(2)</sup> Sunny Valley Shops			CT	Torrington	72	72	93.3%					Staples, Planet Fitness	\$12.58
<sup>(2)</sup> The Dock-Dockside			CT	Bridgeport-Stamford-Norwalk	278	278	99.5%				60	Stop & Shop, BJ's Whole Sale, Edge Fitness, West Marine, Petco, Dollar Tree, Osaka Hibachi	\$19.82
The Hub at Norwalk (fka Walmart Norwalk)			CT	Bridgeport-Stamford-Norwalk	146	146	100.0%					HomeGoods, Target	\$23.66
<sup>(2)</sup> The Shops at Stone Bridge			CT	New Haven-Milford	155	155	79.1%				40	Whole Foods, TJ Maxx, Barnes & Noble	\$29.79
<sup>(2)</sup> Veterans Plaza			CT	Torrington	80	80	100.0%				55	Big Y World Class Market, BevMax	\$12.79
<sup>(2)</sup> Westport Collection (fka Greens Farms Plaza)			CT	Bridgeport-Stamford-Norwalk	40	40	51.3%					BevMax	\$26.64
Westport Row			CT	Bridgeport-Stamford-Norwalk	95	95	100.0%				22	The Fresh Market, Pottery Barn	\$45.62
			CT		<b>4,112</b>	<b>3,999</b>	<b>94.2%</b>	<b>94.8%</b>	<b>0</b>	<b>766</b>			<b>\$27.38</b>
Shops at The Columbia			DC	Washington-Arlington-Alexandri	23	23	100.0%				12	Trader Joe's	\$40.18
Spring Valley Shopping Center	GRI	40%	DC	Washington-Arlington-Alexandri	17	7	100.0%					-	\$103.05
			DC		<b>40</b>	<b>30</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>	<b>12</b>			<b>\$54.55</b>
Pike Creek			DE	Philadelphia-Camden-Wilmington	229	229	97.1%				49	Acme Markets, Edge Fitness, Pike Creek Community Hardware	\$17.72
Shoppes of Graylyn	GRI	40%	DE	Philadelphia-Camden-Wilmington	64	26	94.6%					Rite Aid	\$25.82
			DE		<b>294</b>	<b>255</b>	<b>96.8%</b>	<b>96.8%</b>	<b>0</b>	<b>49</b>			<b>\$18.46</b>
Alafaya Village			FL	Orlando-Kissimmee-Sanford	39	39	87.3%					-	\$27.54
Anastasia Plaza			FL	Jacksonville	102	102	98.8%				49	Publix	\$17.63
Atlantic Village			FL	Jacksonville	110	110	100.0%					LA Fitness, Pet Supplies Plus	\$19.50
Avenida Biscayne			FL	Miami-Ft. Lauderdale-PompanoBch	142	142	90.4%				45	DSW, Jewelry Exchange, Old Navy, The Fresh Market	\$57.09
Aventura Shopping Center			FL	Miami-Ft. Lauderdale-PompanoBch	97	97	98.9%				49	CVS, Publix	\$39.73
Banco Popular Building			FL	Miami-Ft. Lauderdale-PompanoBch	5	5	100.0%					-	\$92.31
Berkshire Commons			FL	Naples-Marco Island	110	110	100.0%				66	Publix, Walgreens	\$16.53
Bird 107 Plaza			FL	Miami-Ft. Lauderdale-PompanoBch	40	40	100.0%					Walgreens	\$22.87
Bird Ludlam			FL	Miami-Ft. Lauderdale-PompanoBch	192	192	98.1%				44	CVS, Goodwill, Winn-Dixie	\$26.95
Bloomingdale Square			FL	Tampa-St. Petersburg-Clearwater	252	252	99.5%				48	Bealls, Dollar Tree, Home Centric, LA Fitness, Publix	\$21.31
Boca Village Square			FL	Miami-Ft. Lauderdale-PompanoBch	92	92	100.0%				36	CVS, Publix	\$48.27
Boynton Lakes Plaza			FL	Miami-Ft. Lauderdale-PompanoBch	110	110	95.9%				46	Citi Trends, Pet Supermarket, Publix	\$17.82
Boynton Plaza			FL	Miami-Ft. Lauderdale-PompanoBch	105	105	100.0%				54	CVS, Publix	\$21.85
Brooklyn Station on Riverside			FL	Jacksonville	50	50	100.0%				20	The Fresh Market	\$29.45
Caligo Crossing			FL	Miami-Ft. Lauderdale-PompanoBch	11	11	100.0%			98		(Kohl's)	\$46.60
Carriage Gate			FL	Tallahassee	73	73	100.0%				13	Trader Joe's, TJ Maxx	\$30.01
Cashmere Corners			FL	Port St. Lucie	86	86	100.0%				44	WalMart	\$17.64
Charlotte Square			FL	Punta Gorda	91	91	92.1%				44	WalMart, Buffet City	\$12.08
Chasewood Plaza			FL	Miami-Ft. Lauderdale-PompanoBch	152	152	96.2%				54	Publix, Pet Smart	\$28.96
Concord Shopping Plaza			FL	Miami-Ft. Lauderdale-PompanoBch	309	309	100.0%				78	Big Lots, Dollar Tree, Home Depot, Winn-Dixie, YouFit Health Club	\$15.10
Coral Reef Shopping Center			FL	Miami-Ft. Lauderdale-PompanoBch	75	75	98.7%				25	Aldi, Walgreens	\$34.22
Corkscrew Village			FL	Cape Coral-Fort Myers	82	82	97.8%				51	Publix	\$15.89
Country Walk Plaza			FL	Miami-Ft. Lauderdale-PompanoBch	101	101	96.5%				40	Publix, CVS	\$27.18
Countryside Shops			FL	Miami-Ft. Lauderdale-PompanoBch	186	186	98.0%				46	Publix, Ross Dress for Less, Painted Tree Boutique	\$23.84
Courtyard Shopping Center			FL	Jacksonville	137	137	100.0%			63	63	Target, (Publix)	\$3.68
East San Marco			FL	Jacksonville	59	59	100.0%				39	Publix	\$28.53
Fleming Island			FL	Jacksonville	136	136	99.2%			130	48	Publix, PETCO, Planet Fitness, (Target)	\$18.22
Fountain Square			FL	Miami-Ft. Lauderdale-PompanoBch	177	177	99.2%			140	46	Publix, Ross Dress for Less, TJ Maxx, Ulta, (Target)	\$29.78
Gardens Square			FL	Miami-Ft. Lauderdale-PompanoBch	90	90	100.0%				42	Publix	\$20.14
Shoppes of Grande Oak			FL	Cape Coral-Fort Myers	79	79	100.0%				54	Publix	\$18.77
Greenwood Shopping Centre			FL	Miami-Ft. Lauderdale-PompanoBch	133	133	100.0%				50	Publix, Bealls	\$18.41
Hammocks Town Center			FL	Miami-Ft. Lauderdale-PompanoBch	187	187	99.5%			86	40	CVS, Goodwill, Publix, Metro-Dade Public Library, YouFit Health Club, (Kendall Ice Arena)	\$20.37
Hiberia Pavilion			FL	Jacksonville	51	51	100.0%				39	Publix	\$16.72
John's Creek Center	C	20%	FL	Jacksonville	82	16	100.0%				45	Publix	\$17.51
Julington Village	C	20%	FL	Jacksonville	82	16	100.0%				51	Publix, (CVS)	\$18.04
Kirkman Shoppes			FL	Orlando-Kissimmee-Sanford	116	116	100.0%					LA Fitness, Walgreens	\$27.21
Lake Mary Centre			FL	Orlando-Kissimmee-Sanford	356	356	95.0%				25	The Fresh Market, Academy Sports, Hobby Lobby, LA Fitness, Ross Dress for Less, Office Depot	\$18.61
Mandarin Landing			FL	Jacksonville	140	140	100.0%				50	Whole Foods, Aveda Institute, Baptist Health, Cooper's Hawk	\$22.70

**Portfolio Summary Report By State**  
**December 31, 2024**  
*(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						
Millhopper Shopping Center			FL	Gainesville	80	80	97.7%				46	Publix	\$19.59
Naples Walk			FL	Naples-Marco Island	125	125	92.8%				51	Publix	\$19.54
Newberry Square			FL	Gainesville	181	181	88.8%				40	Publix, Floor & Décor, Dollar Tree	\$10.67
Nocatee Town Center			FL	Jacksonville	114	114	100.0%				54	Publix	\$23.94
Northgate Square			FL	Tampa-St Petersburg-Clearwater	75	75	100.0%				48	Publix	\$17.26
Oakleaf Commons			FL	Jacksonville	77	77	96.3%				46	Publix	\$16.15
Ocala Corners			FL	Tallahassee	93	93	92.9%				61	Publix	\$43.62
Old St Augustine Plaza			FL	Jacksonville	248	248	100.0%				52	Publix, Burlington Coat Factory, Hobby Lobby, LA Fitness, Ross Dress for Less	\$11.54
Pablo Plaza			FL	Jacksonville	162	162	100.0%				34	Whole Foods, Office Depot, Marshalls, HomeGoods, PetSmart	\$19.32
Pavilion			FL	Naples-Marco Island	168	168	95.2%					LA Fitness, Paragon Theaters, J. Lee Salon Suites	\$24.34
Pine Island			FL	Miami-Ft Lauderdale-PompanoBch	255	255	92.5%					Publix, YouFit Health Club, Floor and Décor, Advanced Veterinary Care Center	\$16.79
Pine Ridge Square			FL	Miami-Ft Lauderdale-PompanoBch	118	118	98.7%				17	The Fresh Market, Marshalls, Ulta, Nordstrom Rack	\$22.70
Pine Tree Plaza			FL	Jacksonville	63	63	100.0%				38	Publix	\$15.82
Pinecrest Place			FL	Miami-Ft Lauderdale-PompanoBch	70	70	98.3%			173	47	Whole Foods, (Target)	\$44.04
Plaza Venezia	C	20%	FL	Orlando-Kissimmee-Sanford	203	41	97.1%				51	Publix, Eddie V's	\$35.13
Point Royale Shopping Center			FL	Miami-Ft Lauderdale-PompanoBch	202	202	99.1%				45	Winn-Dixie, Burlington Coat Factory, Pasteur Medical Center, Planet Fitness, Rana Furniture	\$17.21
Prosperity Centre			FL	Miami-Ft Lauderdale-PompanoBch	124	124	69.6%					Office Depot, TJ Maxx, CVS	\$25.45
Regency Square			FL	Tampa-St Petersburg-Clearwater	352	352	98.4%			66		AMC Theater, Dollar Tree, Five Below, Marshalls, Michael's, PETCO, Shoe Carnival, TJ Maxx, Ulta, Old Navy, (Best Buy), (Macdill)	\$21.30
Ryanwood Square			FL	Sebastian-Vero Beach	115	115	94.3%				40	Publix, Beal's, Harbor Freight Tools	\$13.13
Sawgrass Promenade			FL	Miami-Ft Lauderdale-PompanoBch	107	107	89.9%				36	Publix, Walgreens, Dollar Tree	\$15.72
Seminole Shoppes	O	50%	FL	Jacksonville	87	44	97.6%				54	Publix	\$24.72
Sheridan Plaza			FL	Miami-Ft Lauderdale-PompanoBch	507	507	92.6%				66	Publix, Kohl's, LA Fitness, Ross Dress for Less, Pet Supplies Plus, Burlington, Marshalls	\$21.00
Shoppes @ 104			FL	Miami-Ft Lauderdale-PompanoBch	121	121	98.5%				46	Fresco y Mas, CVS	\$21.04
Shoppes at Bartram Park	O	50%	FL	Jacksonville	135	67	100.0%			97	45	Publix, (Kohl's), (Tutor Time)	\$23.43
Shoppes at Lago Mar			FL	Miami-Ft Lauderdale-PompanoBch	83	83	94.3%				42	Publix, YouFit Health Club	\$17.13
Shoppes at Sunlake Centre			FL	Tampa-St Petersburg-Clearwater	117	117	100.0%				46	Publix	\$26.31
Shoppes of Jonathan's Landing			FL	Miami-Ft Lauderdale-PompanoBch	27	27	100.0%			54	54	(Publix)	\$32.51
Shoppes of Oakbrook			FL	Miami-Ft Lauderdale-PompanoBch	183	183	58.6%				44	Publix, Duffy's Sports Bar, CVS	\$22.33
Shoppes of Pebblebrook Plaza	O	50%	FL	Naples-Marco Island	80	40	97.0%				61	Publix, (Walgreens)	\$16.96
Shoppes of Silver Lakes			FL	Miami-Ft Lauderdale-PompanoBch	127	127	100.0%				48	Publix, Goodwill	\$21.93
Shoppes of Sunset			FL	Miami-Ft Lauderdale-PompanoBch	22	22	81.9%					-	\$29.24
Shoppes of Sunset II			FL	Miami-Ft Lauderdale-PompanoBch	28	28	93.4%					-	\$25.33
Shops at John's Creek			FL	Jacksonville	15	15	100.0%					-	\$28.57
Shops at Skylake			FL	Miami-Ft Lauderdale-PompanoBch	287	287	97.6%				51	Publix, LA Fitness, TJ Maxx, Goodwill, Pasteur Medical	\$19.13
South Beach Regional			FL	Jacksonville	305	305	98.4%				13	Trader Joe's, Home Depot, Ross Dress for Less, Staples, Nordstrom Rack, TJ Maxx	\$18.88
South Point			FL	Sebastian-Vero Beach	72	72	100.0%				45	Publix	\$16.14
Starke			FL	Jacksonville	13	13	100.0%					CVS	\$27.05
Suncoast Crossing			FL	Tampa-St Petersburg-Clearwater	118	118	100.0%			143		Kohl's, (Target)	\$7.65
The Plaza at St. Lucie West			FL	Port St. Lucie	27	27	100.0%					-	\$27.78
The Village at Hunter's Lake			FL	Tampa-St Petersburg-Clearwater	72	72	100.0%				29	Sprouts	\$28.89
Town and Country			FL	Orlando-Kissimmee-Sanford	78	78	100.0%					Ross Dress for Less	\$11.98
Town Square			FL	Tampa-St Petersburg-Clearwater	44	44	100.0%					PETCO, Barnes & Noble	\$36.30
Treasure Coast Plaza			FL	Sebastian-Vero Beach	134	134	99.0%				59	Publix, TJ Maxx	\$19.36
Unigold Shopping Center			FL	Orlando-Kissimmee-Sanford	115	115	90.1%				31	YouFit Health Club, Ross Dress for Less	\$16.19
University Commons			FL	Miami-Ft Lauderdale-PompanoBch	180	180	100.0%				51	Whole Foods, Nordstrom Rack, Barnes & Noble, Bed Bath & Beyond	\$34.86
Village Center			FL	Tampa-St Petersburg-Clearwater	186	186	100.0%				50	Publix, PGA Tour Superstore, Walgreens	\$23.45
Waterstone Plaza			FL	Miami-Ft Lauderdale-PompanoBch	61	61	100.0%				46	Publix	\$18.79
Welleby Plaza			FL	Miami-Ft Lauderdale-PompanoBch	110	110	94.4%				47	Publix, Dollar Tree	\$15.44
Wellington Town Square			FL	Miami-Ft Lauderdale-PompanoBch	108	108	97.4%				45	Publix, CVS	\$25.44
West Bird Plaza			FL	Miami-Ft Lauderdale-PompanoBch	99	99	97.9%				38	Publix	\$27.20
West Lake Shopping Center			FL	Miami-Ft Lauderdale-PompanoBch	101	101	98.6%				46	Fresco y Mas, CVS	\$23.62
Westchase			FL	Tampa-St Petersburg-Clearwater	79	79	100.0%				51	Publix	\$18.31
Westport Plaza			FL	Miami-Ft Lauderdale-PompanoBch	47	47	100.0%				28	Publix	\$23.59
Willis Springs			FL	Orlando-Kissimmee-Sanford	90	90	100.0%				44	Publix	\$25.25
			FL		<b>11,226</b>	<b>10,782</b>	<b>96.5%</b>	<b>96.5%</b>	<b>1,049</b>	<b>3,372</b>			<b>\$21.56</b>
Ashford Place			GA	Atlanta-SandySprings-Alpharet	53	53	100.0%					Harbor Freight Tools	\$26.58
Briarcliff La Vista			GA	Atlanta-SandySprings-Alpharet	43	43	80.0%					Michael's	\$19.82
Briarcliff Village			GA	Atlanta-SandySprings-Alpharet	189	189	99.1%			43		Burlington, Party City, Publix, Shoe Carnival, TJ Maxx	\$17.48
Bridgemill Market			GA	Atlanta-SandySprings-Alpharet	89	89	95.0%				38	Publix	\$19.62
Brighten Park			GA	Atlanta-SandySprings-Alpharet	137	137	94.4%			25		Lidl, Big Blue Swim School, Kohl's	\$28.84
Buckhead Court			GA	Atlanta-SandySprings-Alpharet	49	49	98.1%					-	\$33.46
Buckhead Landing			GA	Atlanta-SandySprings-Alpharet	152	152	97.6%			56		Binders Art Supplies & Frames, Publix, Golf Galaxy	\$34.08

Regency Centers.

**Portfolio Summary Report By State**  
**December 31, 2024**  
*(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						
Buckhead Station			GA	Atlanta-SandySprings-Alpharett	234	234	93.2%					Cost Plus World Market, DSW Warehouse, Nordstrom Rack, Old Navy, Saks Off 5th, TJ Maxx, Ulta, Bloomingdale's Outlet	\$27.35
Cambridge Square			GA	Atlanta-SandySprings-Alpharett	73	73	98.7%			41		Publix	\$24.17
Chastain Square			GA	Atlanta-SandySprings-Alpharett	92	92	100.0%			37		Publix	\$25.43
Cornerstone Square			GA	Atlanta-SandySprings-Alpharett	80	80	100.0%			18		Aldi, Barking Hound Village, CVS, HealthMarkets Insurance	\$19.53
Sope Creek Crossing			GA	Atlanta-SandySprings-Alpharett	99	99	98.1%			45		Publix	\$17.71
Dunwoody Hall			GA	Atlanta-SandySprings-Alpharett	86	86	100.0%			44		Publix	\$22.16
Dunwoody Village			GA	Atlanta-SandySprings-Alpharett	121	121	97.2%			18		The Fresh Market, Walgreens, Dunwoody Prep	\$23.47
Howell Mill Village			GA	Atlanta-SandySprings-Alpharett	92	92	100.0%			31		Publix	\$25.79
Paces Ferry Plaza			GA	Atlanta-SandySprings-Alpharett	82	82	100.0%			30		Whole Foods	\$42.70
Powers Ferry Square			GA	Atlanta-SandySprings-Alpharett	99	99	100.0%					HomeGoods, PETCO	\$36.79
Powers Ferry Village			GA	Atlanta-SandySprings-Alpharett	69	69	100.0%			48		Publix, Barrel Town	\$10.81
Russell Ridge			GA	Atlanta-SandySprings-Alpharett	108	108	98.7%			63		Kroger	\$13.57
Sandy Springs			GA	Atlanta-SandySprings-Alpharett	113	113	97.8%			12		Trader Joe's, Fox's, Peter Glenn Ski & Sports	\$28.46
The Shops at Hampton Oaks			GA	Atlanta-SandySprings-Alpharett	21	21	93.3%					(CVS)	\$13.74
Williamsburg at Dunwoody			GA	Atlanta-SandySprings-Alpharett	45	45	95.3%					-	\$26.48
			<b>GA</b>		<b>2,125</b>	<b>2,125</b>	<b>97.3%</b>	<b>97.3%</b>	<b>0</b>	<b>551</b>			<b>\$24.94</b>
Civic Center Plaza	GRI	40%	IL	Chicago-Naperville-Elgin	265	106	100.0%					Super H Mart, Home Depot, O'Reilly Automotive, King Spa	\$11.47
Clybourn Commons			IL	Chicago-Naperville-Elgin	32	32	89.9%					PETCO	\$38.45
Glen Oak Plaza			IL	Chicago-Naperville-Elgin	63	63	100.0%			12		Trader Joe's, Walgreens, Northshore University Healthsystems	\$28.06
Hinsdale Lake Commons			IL	Chicago-Naperville-Elgin	185	185	96.7%			57		Whole Foods, Goodwill, Charter Fitness, Petco	\$17.10
Melody Farm			IL	Chicago-Naperville-Elgin	259	259	98.6%			45		Whole Foods, Nordstrom Rack, REI, HomeGoods, Barnes & Noble, West Elm	\$31.98
Naperville Plaza	C	20%	IL	Chicago-Naperville-Elgin	115	23	100.0%			39		Casey's Foods, Trader Joe's, Oswald's Pharmacy	\$27.85
<sup>(2)</sup> Old Town Square	C	20%	IL	Chicago-Naperville-Elgin	87	17	97.5%			67		Jewel-Osco	\$27.27
Riverside Sq & River's Edge	GRI	40%	IL	Chicago-Naperville-Elgin	169	68	100.0%			74		Mariano's Fresh Market, Dollar Tree, Party City, Blink Fitness	\$19.18
Roscoe Square	GRI	40%	IL	Chicago-Naperville-Elgin	140	56	100.0%			51		Mariano's Fresh Market, Walgreens, Altitude Trampoline Park	\$24.93
Westchester Commons			IL	Chicago-Naperville-Elgin	143	143	93.5%			80		Mariano's Fresh Market, Goodwill	\$19.62
Willow Festival			IL	Chicago-Naperville-Elgin	404	404	91.6%			60		Whole Foods, Lowe's, CVS, HomeGoods, REI, Ulta	\$19.52
			<b>IL</b>		<b>1,862</b>	<b>1,355</b>	<b>95.8%</b>	<b>95.8%</b>	<b>0</b>	<b>572</b>			<b>\$22.28</b>
Shops on Main	M	94%	IN	Chicago-Naperville-Elgin	289	289	100.0%			40		Whole Foods, Dick's Sporting Goods, Ross Dress for Less, HomeGoods, DSW, Nordstrom Rack, Marshalls	\$17.83
Willow Lake Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	86	34	86.4%			64	64	Indiana Bureau of Motor Vehicles, Snipes USA, (Kroger)	\$18.12
Willow Lake West Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	53	21	100.0%			12		Trader Joe's	\$28.57
			<b>IN</b>		<b>428</b>	<b>345</b>	<b>98.6%</b>	<b>98.6%</b>	<b>64</b>	<b>116</b>			<b>\$18.52</b>
Fellsway Plaza	M	75%	MA	Boston-Cambridge-Newton	161	161	98.0%			61		Stop & Shop, Planet Fitness, BioLife Plasma Services	\$27.44
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	100.0%			11		Trader Joe's, La-Z-Boy, PetSmart	\$32.10
Star's at Cambridge			MA	Boston-Cambridge-Newton	66	66	100.0%			66		Star Market	\$41.18
Star's at West Roxbury			MA	Boston-Cambridge-Newton	76	76	98.7%			55		Shaw's	\$27.65
The Abbot			MA	Boston-Cambridge-Newton	64	64	71.9%					Center for Effective Altruism	\$98.23
<sup>(2)</sup> The Longmeadow Shops			MA	Springfield, MA	99	99	98.9%					CVS	\$31.79
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	\$23.59
			<b>MA</b>		<b>898</b>	<b>898</b>	<b>97.4%</b>	<b>97.4%</b>	<b>0</b>	<b>315</b>			<b>\$31.39</b>
Burnt Mills	C	20%	MD	Washington-Arlington-Alexandri	31	6	100.0%			9		Trader Joe's	\$41.66
Cloppers Mill Village	GRI	40%	MD	Washington-Arlington-Alexandri	137	55	94.5%			70		Shoppers Food Warehouse, Dollar Tree	\$19.53
Festival at Woodholme	GRI	40%	MD	Baltimore-Columbia-Towson	81	32	93.7%			10		Trader Joe's	\$41.59
Firstfield Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandri	22	9	100.0%					-	\$45.97
Parkville Shopping Center	GRI	40%	MD	Baltimore-Columbia-Towson	165	66	96.4%			41		Giant, Parkville Lanes, Dollar Tree, Petco, The Cellar Parkville	\$17.83
Southside Marketplace	GRI	40%	MD	Baltimore-Columbia-Towson	125	50	94.7%			44		Giant	\$25.86
Takoma Park	GRI	40%	MD	Washington-Arlington-Alexandri	107	43	98.2%			64		Planet Fitness	\$15.48
Village at Lee Airpark			MD	Baltimore-Columbia-Towson	118	118	100.0%			75	63	Giant, (Sunrise)	\$31.87
Watkins Park Plaza	GRI	40%	MD	Washington-Arlington-Alexandri	111	45	98.6%					LA Fitness, CVS	\$30.37
Westbard Square			MD	Washington-Arlington-Alexandri	171	171	98.4%			55		Giant, Bowlmor AMF	\$39.44
Woodmoor Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandri	68	27	93.3%					CVS	\$38.65
			<b>MD</b>		<b>1,137</b>	<b>622</b>	<b>97.4%</b>	<b>97.4%</b>	<b>75</b>	<b>357</b>			<b>\$30.66</b>
Apple Valley Square			MN	Minneapolis-St. Paul-Bloomington	179	179	78.7%			87		Jo-Ann Fabrics, PETCO, Savers,(Burlington Coat Factory), (Aldi)	\$19.17
Cedar Commons			MN	Minneapolis-St. Paul-Bloomington	66	66	100.0%			50		Whole Foods	\$30.87
Colonial Square	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	93	37	100.0%			44		Lund's	\$28.26
Rockford Road Plaza	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	204	82	99.4%					Kohl's, PetSmart, HomeGoods, TJ Maxx, ULTA	\$14.62
Rockridge Center	C	20%	MN	Minneapolis-St. Paul-Bloomington	125	25	98.3%			89		CUB Foods	\$14.85
			<b>MN</b>		<b>668</b>	<b>390</b>	<b>89.9%</b>	<b>89.9%</b>	<b>87</b>	<b>183</b>			<b>\$20.99</b>
Brentwood Plaza			MO	St. Louis	60	60	92.6%			52		Schnucks	\$10.45
Bridgeton			MO	St. Louis	71	71	100.0%			130	63	Schnucks, (Home Depot)	\$12.96

**Portfolio Summary Report By State**  
**December 31, 2024**  
*(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				
Dardenne Crossing			MO	St. Louis	67	67	100.0%				Schucks	\$11.85
Kirkwood Commons			MO	St. Louis	210	210	100.0%		258	136	Walmart, TJ Maxx, HomeGoods, Famous Footwear, (Target), (Lowe's)	\$10.42
			<b>MO</b>		<b>408</b>	<b>408</b>	<b>98.9%</b>	<b>98.9%</b>	<b>388</b>	<b>314</b>		<b>\$11.11</b>
Blakeney Town Center			NC	Charlotte-Concord-Gastonia	384	384	97.9%		124		Harris Teeter, Marshalls, Best Buy, Petsmart, Off Broadway Shoes, Old Navy, (Target)	\$27.47
Carmel Commons			NC	Charlotte-Concord-Gastonia	146	146	100.0%			14	Chuck E. Cheese, The Fresh Market, Party City, Edwin Watts Golf	\$24.60
Cochran Commons	C	20%	NC	Charlotte-Concord-Gastonia	66	13	100.0%		15	42	Harris Teeter, (Walgreens)	\$17.58
Market at Colonnade Center			NC	Raleigh-Cary	58	58	100.0%			40	Whole Foods	\$29.08
Glenwood Village			NC	Raleigh-Cary	43	43	94.4%			28	Harris Teeter	\$19.49
Holly Park			NC	Raleigh-Cary	158	158	99.0%			12	DSW Warehouse, Trader Joe's, Ross Dress For Less, Staples, US Fitness Products, Jerry's Artarama, Pet Supplies Plus, Ulta	\$21.59
Lake Pine Plaza			NC	Raleigh-Cary	88	88	100.0%			58	Harris Teeter	\$14.77
Midtown East	O	50%	NC	Raleigh-Cary	159	79	100.0%			120	Wegmans	\$26.43
Ridgewood Shopping Center	C	20%	NC	Raleigh-Cary	94	19	91.3%			30	Whole Foods, Walgreens	\$31.17
Shops at Erwin Hill	M	55%	NC	Durham-Chapel Hill	91	91	100.0%			53	Harris Teeter	\$21.04
Shoppes of Kildaire	GRI	40%	NC	Raleigh-Cary	145	58	100.0%			46	Trader Joe's, Aldi, Staples, Barnes & Noble	\$21.87
Southpoint Crossing			NC	Durham-Chapel Hill	103	103	96.1%			59	Harris Teeter	\$18.02
Sutton Square	C	20%	NC	Raleigh-Cary	101	20	97.0%			24	The Fresh Market	\$22.61
Village District	C	30%	NC	Raleigh-Cary	602	181	99.1%			87	Harris Teeter, The Fresh Market, The Oberlin, 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, Ballard Designs	\$26.52
Village Plaza	C	20%	NC	Durham-Chapel Hill	73	15	93.4%			42	Whole Foods	\$26.20
Willow Oaks			NC	Charlotte-Concord-Gastonia	65	65	100.0%			49	Publix	\$18.27
Woodcroft Shopping Center			NC	Durham-Chapel Hill	90	90	97.1%			41	Food Lion, ACE Hardware	\$15.02
			<b>NC</b>		<b>2,466</b>	<b>1,610</b>	<b>98.5%</b>	<b>98.5%</b>	<b>139</b>	<b>744</b>		<b>\$23.28</b>
<sup>(1)</sup> Bloomfield Crossing			NJ	New York-Newark-Jersey City	59	59	100.0%			34	Superfresh	\$16.03
<sup>(2)</sup> Boonton ACME Shopping Center			NJ	New York-Newark-Jersey City	63	63	100.0%			49	Acme Markets	\$25.54
<sup>(3)</sup> Cedar Hill Shopping Center			NJ	New York-Newark-Jersey City	43	43	100.0%				Walgreens	\$31.17
<sup>(4)</sup> Chestnut Ridge Shopping Center	O	50%	NJ	New York-Newark-Jersey City	76	38	92.2%			19	Fresh Market, Drop Fitness	\$30.97
<sup>(5)</sup> Chimney Rock			NJ	New York-Newark-Jersey City	218	218	100.0%			50	Whole Foods, Nordstrom Rack, Saks Off 5th, The Container Store, Ulta, LL Bean	\$38.34
<sup>(6)</sup> District at Metuchen	C	20%	NJ	New York-Newark-Jersey City	67	13	100.0%			44	Whole Foods	\$33.14
<sup>(7)</sup> Emerson Plaza			NJ	New York-Newark-Jersey City	85	85	95.3%			53	Shoprite, K-9 Resorts Luxury Pet Hotel	\$14.50
<sup>(8)</sup> Ferry Street Plaza			NJ	New York-Newark-Jersey City	108	108	100.0%			63	Seabra Foods, Flaming Grill	\$23.41
<sup>(9)</sup> Glenwood Green	M	70%	NJ	Philadelphia-Camden-Wilmington	355	355	95.6%			80	ShopRite, Target, Rendina	\$16.84
<sup>(10)</sup> H Mart Plaza			NJ	New York-Newark-Jersey City	7	7	100.0%				-	\$46.32
<sup>(11)</sup> Haddon Commons	GRI	40%	NJ	Philadelphia-Camden-Wilmington	54	22	100.0%			34	Acme Markets	\$18.29
<sup>(12)</sup> Headtown Shopping Center			NJ	New York-Newark-Jersey City	77	77	100.0%				Marshalls, Petco, Walgreens	\$26.71
<sup>(13)</sup> Midland Park Shopping Center			NJ	New York-Newark-Jersey City	129	129	91.9%			30	Kings Food Markets, Crunch Fitness	\$25.08
<sup>(14)</sup> Plaza Square	GRI	40%	NJ	New York-Newark-Jersey City	103	41	80.0%			43	Grocery, Retro Fitness	\$18.05
<sup>(15)</sup> Pompton Lakes Towne Square			NJ	New York-Newark-Jersey City	66	66	92.2%				Planet Fitness	\$26.29
<sup>(16)</sup> Rite Aid Plaza-Waldwick Plaza			NJ	New York-Newark-Jersey City	20	20	100.0%				Rite Aid	\$30.42
<sup>(17)</sup> South Pass Village			NJ	New York-Newark-Jersey City	109	109	100.0%			45	Acme Markets	\$32.06
<sup>(18)</sup> Valley Ridge Shopping Center			NJ	New York-Newark-Jersey City	103	103	93.0%			39	Whole Foods	\$27.33
<sup>(19)</sup> Van Houten Plaza			NJ	New York-Newark-Jersey City	42	42	100.0%				Dollar Tree	\$11.05
<sup>(20)</sup> Waldwick Plaza			NJ	New York-Newark-Jersey City	27	27	100.0%				-	\$28.19
<sup>(21)</sup> Washington Commons	M	100%	NJ	New York-Newark-Jersey City	74	74	94.2%			44	Stop & Shop	\$23.95
			<b>NJ</b>		<b>1,885</b>	<b>1,699</b>	<b>96.6%</b>	<b>96.4%</b>	<b>0</b>	<b>627</b>		<b>\$25.19</b>
101 7th Avenue			NY	New York-Newark-Jersey City	57	57	0.0%				-	\$0.00
<sup>(22)</sup> 111 Kraft Avenue			NY	New York-Newark-Jersey City	9	9	74.1%				-	\$50.80
1175 Third Avenue			NY	New York-Newark-Jersey City	23	23	100.0%			10	Whole Foods, Five Below	\$112.26
1225-1239 Second Ave			NY	New York-Newark-Jersey City	19	19	100.0%			13	Dumbo Market	\$83.90
<sup>(23)</sup> 260-270 Sawmill Road			NY	New York-Newark-Jersey City	3	3	100.0%				-	\$1.69
<sup>(24)</sup> 27 Purchase Street			NY	New York-Newark-Jersey City	10	10	100.0%				-	\$39.59
<sup>(25)</sup> 410 South Broadway			NY	New York-Newark-Jersey City	7	7	100.0%				-	\$1.21
<sup>(26)</sup> 48 Purchase Street			NY	New York-Newark-Jersey City	6	6	100.0%				-	\$82.38
90 - 30 Metropolitan Avenue			NY	New York-Newark-Jersey City	60	60	100.0%			11	Michaels, Staples, Trader Joe's	\$36.15
<sup>(27)</sup> Arcadian Shopping Center			NY	New York-Newark-Jersey City	166	166	97.9%			65	Stop & Shop, Westchester Community College, The 19th Hole	\$24.78
<sup>(28)</sup> Biltmore Shopping Center			NY	New York-Newark-Jersey City	17	17	100.0%				-	\$39.90
Broadway Plaza			NY	New York-Newark-Jersey City	147	147	93.2%			18	Aldi, Best Buy, Bob's Discount Furniture, TJ Maxx, Blink Fitness	\$41.90
<sup>(29)</sup> Carmel ShopRite Plaza			NY	New York-Newark-Jersey City	142	142	96.9%			65	Shoprite, Carmel Cinema, Gold's Gyn, Rite Aid	\$14.50
<sup>(30)</sup> Chilmark Shopping Center			NY	New York-Newark-Jersey City	47	47	100.0%				CVS	\$32.98
<sup>(31)</sup> Clocktower Plaza Shopping Ctr			NY	New York-Newark-Jersey City	79	79	96.9%			63	Stop & Shop	\$48.76
<sup>(32)</sup> DeCicco's Plaza			NY	New York-Newark-Jersey City	70	70	97.0%			30	DeCicco & Sons	\$40.53

Regency Centers.

**Portfolio Summary Report By State**  
**December 31, 2024**  
*(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						
<sup>(1)</sup> District Shops of Pelham Manor (fka Pelham Manor Plaza)			NY	New York-Newark-Jersey City	25	25	74.5%				10	Manor Market	\$36.02
East Meadow Plaza			NY	New York-Newark-Jersey City	139	139	85.6%				31	Lidl, Dollar Deal	\$25.93
<sup>(2)</sup> Eastchester Plaza			NY	New York-Newark-Jersey City	24	24	100.0%					CVS	\$37.50
Eastport			NY	New York-Newark-Jersey City	48	48	94.0%					King Kullen, Rite Aid	\$13.04
<sup>(3)</sup> Gateway Plaza	O	50%	NY	New York-Newark-Jersey City	198	99	100.0%					Walmart, Bob's Discount Furniture	\$9.78
Harrison Shopping Square			NY	New York-Newark-Jersey City	26	26	95.2%				12	The Goddard School	\$23.68
Heritage 202 Center			NY	New York-Newark-Jersey City	19	19	93.8%					-	\$36.54
Hewlett Crossing I & II			NY	New York-Newark-Jersey City	52	52	100.0%					-	\$39.55
Lake Grove Commons	GRI	40%	NY	New York-Newark-Jersey City	141	57	100.0%			48		Whole Foods, LA Fitness	\$37.39
<sup>(2)</sup> Lakeview Shopping Center			NY	New York-Newark-Jersey City	165	165	97.9%			45		Acme, Planet Fitness, Montclair Children's School, Rite Aid	\$18.55
Marine's Taste of Italy			NY	Torrington	3	3	100.0%					-	\$28.73
<sup>(2)</sup> McLean Plaza	M	100%	NY	New York-Newark-Jersey City	58	58	88.4%			35		Acme Markets	\$19.92
Midway Shopping Center	O	12%	NY	New York-Newark-Jersey City	244	29	97.4%			74		Shoprite, JoAnn, Amazing Savings, CVS, Planet Fitness, Denny's Kids, Ulta	\$26.83
<sup>(2)</sup> New City PCSB Bank Pad			NY	New York-Newark-Jersey City	3	3	100.0%					-	\$102.08
Orangetown Shopping Center	M	100%	NY	New York-Newark-Jersey City	76	76	91.5%					CVS	\$22.26
<sup>(3)</sup> Purchase Street Shops			NY	New York-Newark-Jersey City	6	6	100.0%					-	\$37.74
Putnam Plaza	O	67%	NY	New York-Newark-Jersey City	189	126	89.1%					Tops, Dollar World, Rite Aid, Harbor Freight Tools	\$17.62
<sup>(3)</sup> Riverhead Plaza	O	50%	NY	New York-Newark-Jersey City	13	6	100.0%					-	\$39.46
Rivertowns Square			NY	New York-Newark-Jersey City	116	116	93.9%			18		Ulta, The Learning Experience, Mom's Organic Market, Look Cinemas	\$27.79
<sup>(3)</sup> Somers Commons			NY	New York-Newark-Jersey City	135	135	89.9%					Level Fitness, Tractor Supply, Goodwill	\$17.79
<sup>(2)</sup> Staples Plaza-Yorktown Heights			NY	New York-Newark-Jersey City	125	125	100.0%					Level Fitness, Staples, Party City, Extra Space Storage	\$11.45
<sup>(2)</sup> Tanglewood Shopping Center			NY	New York-Newark-Jersey City	28	28	96.6%					-	\$44.02
The Gallery at Westbury Plaza			NY	New York-Newark-Jersey City	312	312	98.4%			13		Trader Joe's, Nordstrom Rack, Saks Fifth Avenue, Bloomingdale's, The Container Store, HomeGoods, Old Navy, Gap Outlet, Bassett Home Furnishings, Famous Footwear	\$53.54
The Meadows (fka East Meadow)			NY	New York-Newark-Jersey City	141	141	94.8%					Marshalls, Stew Leonard's, Net Cost Market, Catch Air	\$16.48
The Point at Garden City Park			NY	New York-Newark-Jersey City	105	105	100.0%			93		King Kullen, Ace Hardware	\$31.29
<sup>(3)</sup> <b>The Shops at SunVet (fka SunVet)</b>	M	100%	NY	New York-Newark-Jersey City	172	172	73.3%			40		Whole Foods, Nordstrom Rack	\$45.92
<sup>(3)</sup> Towne Centre at Somers			NY	New York-Newark-Jersey City	84	84	98.2%					CVS	\$31.74
Valley Stream			NY	New York-Newark-Jersey City	99	99	95.0%					King Kullen	\$31.10
Village Commons			NY	New York-Newark-Jersey City	28	28	87.6%					-	\$39.47
Wading River			NY	New York-Newark-Jersey City	99	99	96.4%					King Kullen, CVS, Ace Hardware	\$24.56
Westbury Plaza			NY	New York-Newark-Jersey City	390	390	100.0%			110		WalMart, Costco, Marshalls, Total Wine and More, Olive Garden	\$28.10
			<b>NY</b>		<b>4,125</b>	<b>3,656</b>	<b>93.5%</b>		<b>94.5%</b>	<b>0</b>	<b>854</b>		<b>\$29.89</b>
Cherry Grove			OH	Cincinnati	203	203	96.0%					Kroger, Shoe Carnival, TJ Maxx, Tuesday Morning	\$13.34
East Pointe			OH	Columbus	111	111	100.0%					Kroger	\$11.65
Hyde Park			OH	Cincinnati	398	398	100.0%					Kroger, Kohl's, Walgreens, Ace Hardware, Staples, Marshalls, Five Below	\$17.41
Kroger New Albany Center			OH	Columbus	96	96	100.0%					Kroger	\$14.12
Northgate Plaza (Maxtown Road)			OH	Columbus	117	117	100.0%			90		Kroger, (Home Depot)	\$12.51
Red Bank Village			OH	Cincinnati	176	176	100.0%					WalMart	\$8.00
Regency Commons			OH	Cincinnati	34	34	84.0%					-	\$27.58
West Chester Plaza			OH	Cincinnati	88	88	96.8%				67	Kroger	\$10.20
			<b>OH</b>		<b>1,224</b>	<b>1,224</b>	<b>98.7%</b>		<b>98.7%</b>	<b>90</b>	<b>616</b>		<b>\$13.82</b>
Corvallis Market Center			OR	Corvallis	85	85	100.0%				12	Michaels, TJ Maxx, Trader Joe's	\$22.79
Greenway Town Center	GRI	40%	OR	Portland-Vancouver-Hillsboro	93	37	97.5%				38	Dollar Tree, Rite Aid, Whole Foods	\$17.00
Murrayhill Marketplace			OR	Portland-Vancouver-Hillsboro	150	150	90.4%				41	Safeway, Planet Fitness	\$22.03
Northgate Marketplace			OR	Medford	81	81	96.3%				13	Trader Joe's, REI, PETCO	\$25.26
Northgate Marketplace Ph II			OR	Medford	177	177	96.4%					Dick's Sporting Goods, HomeGoods, Marshalls	\$18.12
Sherwood Crossroads			OR	Portland-Vancouver-Hillsboro	88	88	91.9%				55	Safeway	\$12.40
Tanasbourne Market			OR	Portland-Vancouver-Hillsboro	71	71	100.0%				57	Whole Foods	\$33.11
Walker Center			OR	Portland-Vancouver-Hillsboro	89	89	95.7%					REI	\$28.64
			<b>OR</b>		<b>834</b>	<b>778</b>	<b>95.4%</b>		<b>95.4%</b>	<b>0</b>	<b>215</b>		<b>\$22.07</b>
Allen Street Shopping Ctr	GRI	40%	PA	Allentown-Bethlehem-Easton	46	18	100.0%				22	Grocery Outlet Bargain Market	\$19.71
Baerndown Shopping Center	M	80%	PA	Philadelphia-Camden-Wilmington	117	117	97.4%				40	Whole Foods, Planet Fitness	\$28.52
City Avenue Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	157	63	96.1%					Ross Dress for Less, TJ Maxx, Dollar Tree	\$21.97
Gateway Shopping Center			PA	Philadelphia-Camden-Wilmington	224	224	96.0%				11	Trader Joe's, Staples, TJ Maxx, Jo-Ann Fabrics	\$36.71
Hershey			PA	Harrisburg-Carlisle	6	6	100.0%					-	\$30.00
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	101	101	100.0%			244	111	Burlington Coat Factory, PETCO, (Wegmans), (Target)	\$28.73
Mercer Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	91	37	100.0%				51	Weis Markets	\$23.43
Newtown Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	142	57	96.5%				56	Acme Markets, Michael's	\$20.87
Stefko Boulevard Shopping Center	GRI	40%	PA	Allentown-Bethlehem-Easton	134	54	97.9%				73	Valley Farm Market, Dollar Tree, Muscle Inc. Gym	\$11.44
Warwick Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	93	37	95.6%				25	Grocery Outlet Bargain Market, Planet Fitness	\$17.47
			<b>PA</b>		<b>1,111</b>	<b>713</b>	<b>97.3%</b>		<b>97.3%</b>	<b>244</b>	<b>390</b>		<b>\$27.57</b>

**Portfolio Summary Report By State**  
**December 31, 2024**  
*(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				
<sup>(1)</sup> East Greenwich Square	O	70%	RI	Boston-Cambridge-Newton	159	111	97.0%			39	Dave's Fresh Marketplace, Les Isle Rose	\$20.00
			RI		159	111	100.0%	97.0%	0	39		\$20.00
Indigo Square			SC	Charleston-North Charleston	51	51	100.0%			22	Greenwise (Vac 8/29/20)	\$32.01
Merchants Village	GRI	40%	SC	Charleston-North Charleston	80	32	100.0%			38	Publix	\$19.16
			SC		131	83	100.0%	100.0%	0	59		\$27.07
Harpeth Village Fieldstone			TN	Nashvil-Davdsn-Murfree-Franklin	70	70	100.0%			55	Publix	\$17.43
Northlake Village			TN	Nashvil-Davdsn-Murfree-Franklin	135	135	100.0%			75	Kroger	\$16.14
Peartree Village			TN	Nashvil-Davdsn-Murfree-Franklin	110	110	100.0%			84	Kroger, PETCO	\$20.52
			TN		314	314	100.0%	100.0%	0	214		\$17.93
<sup>(2)</sup> Alden Bridge			TX	Houston-Woodlands-Sugar Land	139	139	97.4%			68	Kroger, Walgreens	\$21.80
<b>Baybrook East</b>	O	50%	TX	Houston-Woodlands-Sugar Land	155	77	91.3%			106	H.E.B.	\$12.73
Bethany Park Place			TX	Dallas-Fort Worth-Arlington	99	99	98.6%			83	Kroger	\$12.07
CityLine Market			TX	Dallas-Fort Worth-Arlington	81	81	100.0%			40	Whole Foods	\$30.87
CityLine Market Phase II			TX	Dallas-Fort Worth-Arlington	22	22	100.0%				CVS	\$28.99
Cochran's Crossing			TX	Houston-Woodlands-Sugar Land	138	138	93.7%			63	Kroger	\$21.16
Hancock			TX	Austin-Round Rock-Georgetown	263	263	99.2%			90	24 Hour Fitness, Firestone Complete Auto Care, H.E.B, PETCO, Twin Liquors	\$20.53
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	15	15	100.0%					\$51.47
Indian Springs Center			TX	Houston-Woodlands-Sugar Land	140	140	100.0%			79	H.E.B.	\$26.92
<sup>(2)</sup> <b>Jordan Ranch</b>	M	50%	TX	Houston-Woodlands-Sugar Land	162	162	83.2%			118	HEB	\$14.81
Keller Town Center			TX	Dallas-Fort Worth-Arlington	120	120	95.9%			64	Tom Thumb	\$17.00
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	56	56	97.0%		63	63	(WalMart)	\$31.71
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	96	96	100.0%			64	Tom Thumb	\$23.28
Market at Round Rock			TX	Austin-Round Rock-Georgetown	123	123	85.6%			30	Sprout's Markets, Office Depot	\$21.63
Market at Springwoods Village	M	53%	TX	Houston-Woodlands-Sugar Land	167	167	98.9%			100	Kroger	\$18.44
Mockingbird Commons			TX	Dallas-Fort Worth-Arlington	120	120	100.0%			49	Tom Thumb, Ogle School of Hair Design	\$22.21
North Hills			TX	Austin-Round Rock-Georgetown	164	164	98.8%			60	H.E.B.	\$23.70
Panther Creek			TX	Houston-Woodlands-Sugar Land	166	166	99.0%			66	CVS, The Woodlands Childrens Museum, Fitness Project	\$25.47
Prestonbrook			TX	Dallas-Fort Worth-Arlington	92	92	98.9%			64	Kroger	\$15.73
Preston Oaks			TX	Dallas-Fort Worth-Arlington	103	103	96.2%			30	Central Market, Tailbots	\$41.60
Shiloh Springs			TX	Dallas-Fort Worth-Arlington	110	110	100.0%			61	Kroger	\$15.84
Shops at Mira Vista			TX	Austin-Round Rock-Georgetown	68	68	100.0%			15	Trader Joe's, Champions Westlake Gymnastics & Cheer	\$27.16
<sup>(2)</sup> <b>Sienna Grande Shops (fka Sienna)</b>	M	75%	TX	Houston-Woodlands-Sugar Land	30	30	58.6%					\$35.60
Southpark at Cinco Ranch			TX	Houston-Woodlands-Sugar Land	265	265	100.0%			101	Kroger, Academy Sports, PETCO, Spec's Liquor and Finer Foods	\$14.85
Sterling Ridge			TX	Houston-Woodlands-Sugar Land	129	129	100.0%			63	Kroger, CVS	\$22.98
Sweetwater Plaza	C	20%	TX	Houston-Woodlands-Sugar Land	135	27	93.7%			65	Kroger, Walgreens	\$18.81
Tech Ridge Center			TX	Austin-Round Rock-Georgetown	243	243	98.3%			84	H.E.B., Pinstack, Baylor Scott & White	\$21.47
<sup>(2)</sup> The Village at Riverstone			TX	Houston-Woodlands-Sugar Land	165	165	95.0%			100	Kroger	\$17.44
University Commons - Austin	C	20%	TX	Austin-Round Rock-Georgetown	218	44	93.8%			126	HEB	\$21.03
Weslayan Plaza East	GRI	40%	TX	Houston-Woodlands-Sugar Land	169	68	100.0%				Berings, Ross Dress for Less, Michaels, The Next Level Fitness, Spec's Liquor, Trek Bicycle	\$22.37
Weslayan Plaza West	GRI	40%	TX	Houston-Woodlands-Sugar Land	186	74	98.1%			52	Randalls Food, Walgreens, PETCO, Homegoods, Barnes & Noble	\$22.38
Westwood Village			TX	Houston-Woodlands-Sugar Land	242	242	97.5%		127		Fitness Project, PetSmart, Office Max, Ross Dress For Less, TJ Maxx, Kelsey Seybold, (Target)	\$19.60
Woodway Collection	GRI	40%	TX	Houston-Woodlands-Sugar Land	97	39	94.2%			45	Whole Foods	\$32.52
			TX		4,477	3,846	96.8%	97.9%	190	1,951		\$21.37
Ashburn Farm Village Center	GRI	40%	VA	Washington-Arlington-Alexandri	92	37	100.0%			27	Patel Brothers, The Shop Gym	\$18.24
Belmont Chase			VA	Washington-Arlington-Alexandri	91	91	100.0%			40	Cooper's Hawk Winery, Whole Foods	\$35.19
Carytown Exchange	M	69%	VA	Richmond	116	116	100.0%			38	Publix, CVS	\$29.09
Centre Ridge Marketplace	GRI	40%	VA	Washington-Arlington-Alexandri	107	43	96.2%			55	United States Coast Guard Ex, Planet Fitness	\$20.21
Point 50			VA	Washington-Arlington-Alexandri	48	48	100.0%			30	Amazon Fresh	\$33.27
Festival at Manchester Lakes	GRI	40%	VA	Washington-Arlington-Alexandri	169	68	96.2%			32	Amazon Fresh, Homense, Hyper Kidz	\$31.39
Fox Mill Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	103	41	97.6%			50	Giant	\$27.74
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	\$29.79
Hanover Village Shopping Center	GRI	40%	VA	Richmond	90	36	100.0%			18	Aldi, Tractor Supply Company, Harbor Freight Tools, Dollar Tree	\$10.35
Kamp Washington Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	71	28	100.0%			51	PGA Tour Superstore	\$35.50
Kings Park Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	96	39	100.0%			51	Giant, CVS	\$34.87
Lorton Station Marketplace	C	20%	VA	Washington-Arlington-Alexandri	136	27	91.4%			63	Amazon Fresh, Planet Fitness, Five Below, LLC	\$26.76
Saratoga Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	113	45	95.1%			56	Giant	\$22.48
Shops at County Center			VA	Washington-Arlington-Alexandri	101	101	100.0%			52	Harris Teeter, Planet Fitness	\$21.74
The Crossing Clarendon			VA	Washington-Arlington-Alexandri	420	420	96.2%			34	Whole Foods, Crate & Barrel, The Container Store, Barnes & Noble, Pottery Barn, Ethan Allen, The Cheesecake Factory, LifeTime, Corobus Sports, Three Notch'd Brewing Company	\$39.71
The Field at Commonwealth			VA	Washington-Arlington-Alexandri	167	167	100.0%			122	Wegmans	\$23.89

Regency Centers.

Supplemental

**Portfolio Summary Report By State**  
December 31, 2024  
(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						
Village Center at Dulles	C	20%	VA	Washington-Arlington-Alexandri	307	61	85.5%				48	Giant, CVS, Advance Auto Parts, Chuck E. Cheese, HomeGoods, Goodwill, Furniture Max	\$30.62
Village Shopping Center	GRI	40%	VA	Richmond	116	46	83.8%				45	Publix, CVS	\$26.94
Willston Centre I	GRI	40%	VA	Washington-Arlington-Alexandri	105	42	86.5%					Fashion K City	\$30.38
Willston Centre II	GRI	40%	VA	Washington-Arlington-Alexandri	136	54	100.0%			141	59	Safeway, (Target), (PetSmart)	\$28.50
			VA		<b>2,925</b>	<b>1,647</b>	<b>96.9%</b>	<b>96.9%</b>		<b>141</b>	<b>882</b>		<b>\$30.49</b>
6401 Roosevelt			WA	Seattle-Tacoma-Bellevue	8	8	100.0%					-	\$27.92
Aurora Marketplace	GRI	40%	WA	Seattle-Tacoma-Bellevue	107	43	100.0%				49	Safeway, TJ Maxx	\$19.13
Ballard Blocks I	O	50%	WA	Seattle-Tacoma-Bellevue	132	66	98.4%				12	LA Fitness, Ross Dress for Less, Trader Joe's	\$27.71
Ballard Blocks II	O	50%	WA	Seattle-Tacoma-Bellevue	117	58	99.0%				25	Bright Horizons, Kaiser Permanente, PCC Community Markets, Prokarma, Trufusion, West Marine	\$35.03
Broadway Market	C	20%	WA	Seattle-Tacoma-Bellevue	140	28	94.3%				64	Gold's Gym, Mosaic Salon Group, Quality Food Centers	\$29.42
Cascade Plaza	C	20%	WA	Seattle-Tacoma-Bellevue	206	41	86.9%				49	Big 5 Sporting Goods, Dollar Tree, Jo-Ann Fabrics, Planet Fitness, Ross Dress For Less, Safeway, Aaron's	\$13.24
Eastgate Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	85	34	100.0%				29	Safeway, Rite Aid	\$32.47
Grand Ridge Plaza			WA	Seattle-Tacoma-Bellevue	331	331	99.5%				45	Bevmo!, Dick's Sporting Goods, Marshalls, Regal Cinemas, Safeway, Ulta	\$27.53
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	17	17	100.0%					-	\$48.11
Island Village			WA	Seattle-Tacoma-Bellevue	106	106	98.7%				49	Safeway, Rite Aid	\$16.47
Klahanie Shopping Center			WA	Seattle-Tacoma-Bellevue	67	67	89.6%			40	40	(QFC)	\$39.15
Melrose Market			WA	Seattle-Tacoma-Bellevue	21	21	92.7%					-	\$37.57
Overlake Fashion Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	87	35	100.0%			230	13	Marshalls, Bevmo!, Amazon Go Grocery	\$30.71
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	103	103	98.6%				41	Quality Food Centers, Rite Aid	\$27.82
Roosevelt Square			WA	Seattle-Tacoma-Bellevue	150	150	84.7%				50	Whole Foods, Gultar Center, LA Fitness	\$28.96
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	101	101	100.0%			55	67	Trader Joe's, Bartell Drugs, (Safeway)	\$39.83
Southcenter			WA	Seattle-Tacoma-Bellevue	58	58	100.0%				112	(Target)	\$36.04
			WA		<b>1,836</b>	<b>1,267</b>	<b>96.5%</b>	<b>96.5%</b>		<b>437</b>	<b>532</b>		<b>\$29.11</b>
<b>Regency Centers Total</b>					<b>57,315</b>	<b>48,814</b>	<b>96.3%</b>	<b>96.5%</b>		<b>3,747</b>	<b>17,497</b>		<b>\$25.16</b>

(1) 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.

(2) Non-Same Property.

Note: In-process developments are bolded and italicized.

C: Real Estate Partnership with State of Oregon

GRI: Real Estate Partnership with GRI

M: Real Estate Partnership with Minority Partner

O: Other, single property Real Estate Partnerships

**Components of Net Asset Value (NAV)**  
As of December 31, 2024  
(unaudited and in thousands)

**Real Estate: Operating**

**Operating Portfolio NOI Excluding Straight-line Rent and Above/Below Market Rent - Current Quarter**

Consolidated NOI (page 5)	\$239,858
Share of Unconsolidated JV NOI (page 7)	\$27,132
Less: Noncontrolling Interests (page 7)	\$(2,112)
<b>Pro Rata Share of Operating Portfolio NOI</b>	<b>\$264,878</b>

**Quarterly Base Rent From Leases Signed But Not Yet Rent-Paying**

Retail Operating Properties Excluding In-Process Redevelopments (Quarterly)	\$6,932
Retail Operating Properties Including In-Process Redevelopments (Quarterly)	\$11,068

**Real Estate: In-Process Ground-Up Developments and Redevelopments**

**In-Process Ground-Up Development**

REG's Estimated Net Project Costs (page 17)	\$238,000
Stabilized Yield (page 17)	7%
<b>Annualized Proforma Stabilized NOI</b>	<b>\$16,660</b>
% of Costs Incurred (page 17)	45%
<b>Construction in Progress</b>	<b>\$107,100</b>

**NOI from In-Process Ground-Up Development - Current Quarter**

In-place NOI from Current Year Ground-Up Development Completions	\$507
In-place NOI from In-Process Ground-Up Developments	\$146

**In-Process Redevelopment Projects**

REG's Estimated Net Project Costs (page 17)	\$259,000
Stabilized Yield (page 17)	10%
<b>Annualized Proforma Stabilized NOI</b>	<b>\$25,900</b>
% of Costs Incurred (page 17)	34%
<b>Construction in Progress</b>	<b>\$88,060</b>

**NOI from In-Process Redevelopment - Current Quarter**

In-place NOI from Current Year Redevelopment Completions	\$1,850
In-place NOI from In-Process Redevelopments	\$(682)

**Fee Income**

Third-Party Management Fees and Commissions - Current Quarter (page 5)	\$7,978
Less: Share of JV's Total fee income - Current Quarter (page 7)	\$(256)

**Other Assets**

**Estimated Market Value of Land & Non-income Producing Assets**

Land held for sale or future development	\$32,277
Outparcels at retail operating properties	\$6,839
Non-income producing assets	\$11,800
Total Estimated Market Value of Land & Non-income Producing Assets	\$50,916

**Regency's Pro-Rata Share (page 3 & 6)**

Cash and Cash Equivalents	\$18,990
Tenant and other receivables, excluding Straight line rent receivables	\$103,235
Other Assets, excluding Goodwill	\$153,089

**Liabilities**

**Regency's Pro-Rata Share (page 3 & 6)**

Notes payable	\$4,956,880
Accounts payable and other liabilities	\$416,156
Tenants' security, escrow deposits	\$85,238
Preferred Stock	\$225,000

**Common Shares and Equivalents Outstanding**

Common Shares and Equivalents Issued and Outstanding (page 1)	182,458
---	---------

**Earnings Guidance**  
December 31, 2024

Full Year 2025 Guidance (in thousands, except per share data)	2024 Actual	2025 Guidance
Net Income Attributable to Common Shareholders per diluted share	\$2.11	\$2.25 - \$2.31
Nareit Funds From Operations ("Nareit FFO") per diluted share	\$4.30	\$4.52 - \$4.58
Core Operating Earnings per diluted share <sup>(1)</sup>	\$4.13	\$4.30 - \$4.36
Same property NOI growth without termination fees <sup>(2)</sup>	3.6%	+3.2% to +4.0%
Non-cash revenues <sup>(3)</sup>	\$45,047	+/- \$45,000
G&A expense, net <sup>(4)</sup>	\$96,519	\$93,000-\$96,000
Interest expense, net and Preferred stock dividends <sup>(5)</sup>	\$214,815	\$231,000-\$234,000
Management, transaction and other fees	\$26,911	+/- \$27,000
Development and Redevelopment spend	\$228,847	+/- \$250,000
Acquisitions Cap rate (weighted average)	\$91,905 6.4%	+/- \$135,000 +/- 5.5%
Dispositions Cap rate (weighted average)	\$111,850 5.4%	+/- \$75,000 +/- 6.0%
Share/unit issuances	\$0	\$100,000
Share/unit repurchases	\$200,000	\$0
Merger-related transition expense	\$7,718	\$0

**Reconciliation of Net Income to Earnings Guidance (per diluted share)**

	Full Year 2025	
	Low	High
Net income attributable to common shareholders	\$2.25	2.31
Adjustments to reconcile net income to Nareit FFO:		
Depreciation and amortization (excluding FF&E)	2.26	2.26
Exchangeable operating partnership units	0.01	0.01
Nareit Funds From Operations	<u>\$4.52</u>	<u>4.58</u>
Adjustments to reconcile Nareit FFO to Core Operating Earnings:		
Straight line rent, net	(0.13)	(0.13)
Above/below market rent amortization, net	(0.12)	(0.12)
Debt and derivative mark-to-market amortization	0.03	0.03
Core Operating Earnings	<u>\$4.30</u>	<u>4.36</u>

Note: Figures above represent 100% of Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships, with the exception of items that are net of noncontrolling interests including per share data, "Development and Redevelopment spend", "Acquisitions", and "Dispositions".

- <sup>(1)</sup> 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 straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization; and (iv) other amounts as they occur.
- <sup>(2)</sup> 2024 Same property NOI growth excludes \$4.4M of collections of 2020/2021 reserves in 2023, with growth of 3.1% when not excluded.
- <sup>(3)</sup> Includes above and below market rent amortization and straight-line rents, and excludes debt and derivative mark to market amortization.
- <sup>(4)</sup> Represents "General & administrative, net" before gains or losses on deferred compensation plan, as reported on supplemental pages 5 and 7 and calculated on a pro rata basis.
- <sup>(5)</sup> Includes debt and derivative mark to market amortization, and is net of interest income.

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 10-K and 10-Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

## Non-GAAP measures

**Adjusted Funds From Operations (AFFO):** An additional performance measure used by Regency that reflects cash available to fund the Company's business needs and distribution to shareholders. AFFO is calculated by adjusting Core Operating Earnings for (i) capital expenditures necessary to maintain and lease the Company's portfolio of properties, (ii) debt cost and derivative adjustments and (iii) stock-based compensation.

**Core Operating Earnings:** An additional performance measure used by Regency because the computation of Nareit Funds from Operations ("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 straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization; and (iv) other amounts as they occur. The Company provides a reconciliation of both Net Income Attributable to Common Shareholders to Nareit FFO and Nareit FFO to Core Operating Earnings.

**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 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 real estate investment partnerships and joint ventures. Regency computes Nareit FFO for all periods presented in accordance with Nareit's definition. Companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since Nareit FFO excludes depreciation and amortization and gains on sale and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of 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 Shareholders to Nareit FFO.

**Net Operating Income (NOI):** The sum of base rent, percentage rent, termination fee income, tenant recoveries, other lease income, and other property income, less operating and maintenance expenses, real estate taxes, ground rent, termination expense, 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. Management believes that NOI is a useful measure for investors because it provides insight into the core operations and performance of our properties, independent of the capital structure, financing activities, and non-operating factors. By focusing on property-level performance, NOI allows investors to compare the profitability of our real estate assets across periods and with those of other REIT peers in the industry, facilitating a clearer understanding of trends in occupancy, rental income, and operating expense management. In addition to its relevance for investors, management uses NOI as a key performance metric in making operational and strategic decisions. NOI is used to evaluate income generated from shopping centers (i.e., return on assets) and to guide decisions on capital investments. These decisions may include acquisitions, redevelopments, and investments in capital improvements.

**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 straight-line rents and above and below market rent amortization. The Company provides a reconciliation of Net Income to Nareit EBITDAre to Operating EBITDAre.

**Pro-rata information:** includes 100% of the Company's consolidated properties plus its economic share (based on the ownership interest) in the unconsolidated real estate investment partnerships. The Company provides Pro-rata financial information because Regency believes it assists investors and analysts in estimating the economic interest in the consolidated and unconsolidated real estate investment partnerships, when read in conjunction with the Company's reported results under GAAP. The Company believes presenting its Pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP measures, makes comparisons of its operating results to those of other REITs more meaningful. The Pro-rata information provided is not, nor is it intended to be, presented in accordance with GAAP. The Pro-rata supplemental details of assets and liabilities and supplemental details of operations reflect the Company's proportionate economic ownership of the assets, liabilities, and operating results of the properties in our portfolio.

The Pro-rata information is prepared on a basis consistent with the comparable consolidated amounts and is intended to more accurately reflect the Company's proportionate economic interest in the assets, liabilities, and operating results of properties in its portfolio. The Company does not control the unconsolidated real estate partnerships, and the Pro-rata presentations of the assets and liabilities, and revenues and expenses do not represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which generally provide for such allocations

according to their invested capital. The Company's share of invested capital establishes the ownership interests Regency uses to prepare its Pro-rata share.

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

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

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

#### **Other Defined Terms**

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

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

**Other lease income:** includes revenue derived from various lease-related activities beyond standard base or percentage rent. This primarily includes income from temporary tenants, late fees, signage and marketing fees, sustainability income, land/building rentals, communications tower leases, tenant/employee parking fees, incidental income, and other ancillary charges generally outlined in lease agreements.

**Other property income:** includes parking fees and other incidental income from the properties and is generally recognized at the point in time that the performance obligation is met.

**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.

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

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

**Same Property:** Retail Operating Property that was 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.

# FOURTH QUARTER 2024 Fixed Income Supplemental



Sammamish Highlands | Seattle, WA



The Market at Springwoods Village | Houston, TX



Blakeney Town Center | Charlotte, NC



Baybrook East | Webster, TX



Westlake Plaza and Center | Thousand Oaks, CA

Regency<sup>®</sup>  
Centers.

# Highlights

## Fourth Quarter and Full Year 2024

- Reported Nareit FFO of \$1.09 per diluted share for the fourth quarter, and \$4.30 per diluted share for the full year
- Reported Core Operating Earnings of \$1.04 per diluted share for the fourth quarter, and \$4.13 per diluted share for the full year
- Generated Core Operating Earnings per share growth exceeding 5% for the full year, excluding the collection of receivables reserved during 2020 and 2021
- Increased Same Property NOI for the fourth quarter by 4.0% year-over-year, and for the full year by 3.6%, excluding lease termination fees and the collection of receivables reserved during 2020 and 2021
- Increased Same Property percent leased by 60 basis points sequentially and 100 basis points year-over-year to a new record high of 96.7%
- Increased Same Property shop percent leased by 40 basis points sequentially and 60 basis points year-over-year to a new record high of 94.1%
- Executed 8.1 million square feet of comparable new and renewal leases during the full year at blended rent spreads of +9.5% on a cash basis and +19.0% on a straight-lined basis
- Started over \$35 million of new development and redevelopment projects in the fourth quarter, bringing year-to-date total project starts to \$258 million
- As of December 31, 2024, Regency's in-process development and redevelopment projects had estimated net project costs of \$497 million
- Acquired University Commons - Austin in the fourth quarter, an H-E-B anchored shopping center in the Austin, TX MSA
- Raised \$100 million of common stock on a forward basis through the Company's at-the-market ("ATM") program at an average price of \$74.66 per share
- Pro-rata net debt and preferred stock to operating EBITDAre at December 31, 2024 was 5.2x
- Subsequent to quarter end, on February 4, 2025, Regency's Board of Directors (the "Board") declared a quarterly cash dividend on the Company's common stock of \$0.705 per share

# Credit Ratings & Select Ratios

## Unsecured Public Debt Covenants

	Required	12/31/2024	9/30/2024	6/30/2024	3/31/2024
<b>Fair Market Value Calculation Method Covenants<sup>(i)(ii)</sup></b>					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	27%	27%	27%	27%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	4%	4%	4%	5%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.9x	4.9x	4.8x	4.9x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	396%	397%	394%	398%

## Credit Ratings

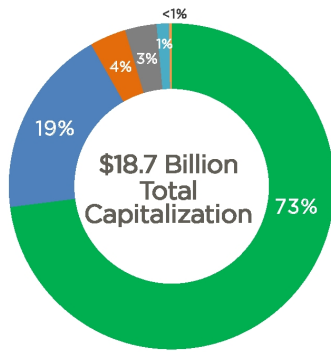
Agency	Credit Rating	Outlook	Last Review Date
S&P	BBB+	Positive	5/16/24
Moody's	A3	Stable	1/28/25

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.

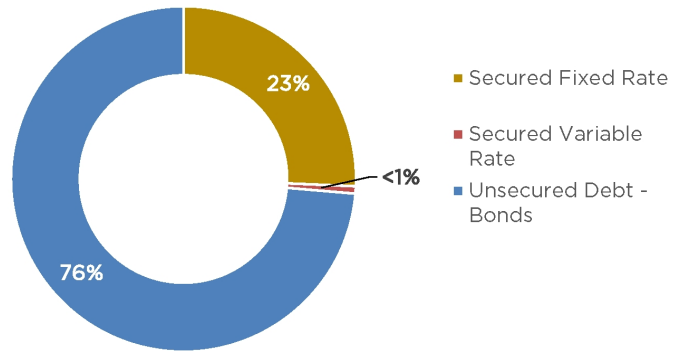
# Capital Structure & Liquidity Profile

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

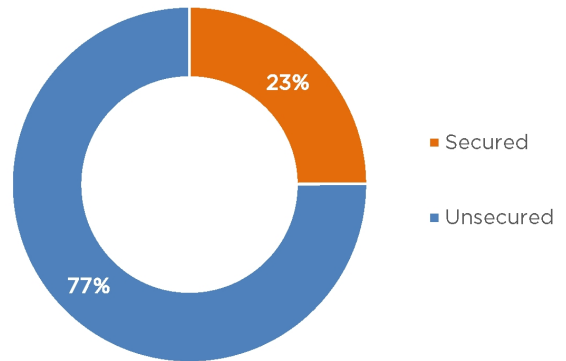


- Equity
- Consolidated Debt - Secured
- Preferred Equity
- Unsecured Debt - Bonds
- Unconsolidated Debt - Secured
- Credit Facilities

**Debt Composition**  
Pro-Rata



**Secured vs. Unsecured**



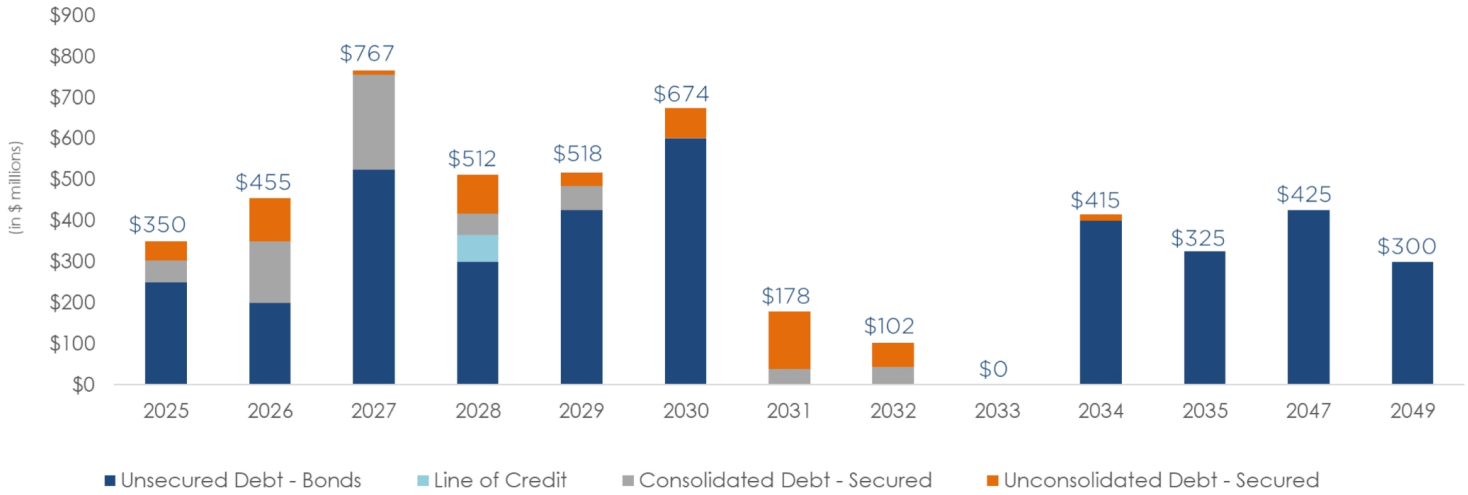
Liquidity Profile (\$ millions)

	12/31/2024
Unsecured Credit Facility - Committed	1,500
Balance Outstanding	(65)
<b>Undrawn Portion of Credit Facility</b>	<b>1,435</b>
Cash, Cash Equivalents & Marketable Securities	62
Unsettled Forward ATM Equity	100
<b>Total Liquidity</b>	<b>1,597</b>

# A Well-Laddered Maturity Schedule

## Pro Rata Debt Maturity Profile as of December 31, 2024

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



Wtd Avg Interest Rate: 4.1%

Wtd Avg Yrs to Maturity: 7.0 Years

Total Pro Rata Debt: \$5.2B

# Follow Us

Fourth Quarter 2024 Earnings Conference Call

Friday, February 7<sup>th</sup>, 2025

Time: 11:00 AM ET

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

Webcast: [investors.regencycenters.com](https://investors.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 such as our 2025 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," "could," "should," "would," "expect," "estimate," "believe," "intend," "forecast," "project," "plan," "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 Securities and Exchange Commission ("SEC") filings, our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K") under Item 1A. 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, whether as a result of new information, future events or developments or otherwise, except as to the extent required by law. These risks and events include, without limitation:

## Risk Factors Related to the Current Economic and Geopolitical Environments

Interest rates in the current economic environment may adversely impact our cost to borrow, real estate valuation, and stock price. Economic challenges and policy changes may adversely impact our tenants and our business. Unfavorable developments that may affect the banking and financial services industry could adversely affect our business, liquidity and financial condition, and overall results of operations. Current geopolitical challenges could impact the U.S. economy and consumer spending and our results of operations and financial condition.

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

Pandemics or other public health crises 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, results of operations, and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the continued presence and success of our "anchor" tenants. A percentage of our revenues are derived from "local" tenants and our net income may be adversely impacted if these tenants are not successful, or if the demand for the types or mix of tenants significantly change. 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 other building, fire, and safety regulations may have a material 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, some of which may be more vulnerable due to their geographic location, and may lead to additional compliance obligations and costs. Costs of environmental remediation may adversely impact our financial performance and reduce our cash flow.

## Risk Factors Related to Corporate Matters

An increased focus on metrics and reporting related to environmental, social, and governance ("ESG") factors by investors and other stakeholders 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.

## Risk Factors Related to Our Partnerships and Joint Ventures

We do not have voting control over all of the properties owned in our real estate 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.

Contact Information: Christy McElroy

Senior Vice President, Capital Markets

904-598-7616

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

## 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 adversely affect results of operations and financial condition. 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.

## Risk Factors Related to Information Management and Technology

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 operations, and expose us to potential liabilities and material adverse financial impact. Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information could adversely affect our business, results of operations, or financial condition. The use of technology based on artificial intelligence presents risks relating to confidentiality, creation of inaccurate and flawed outputs and emerging regulatory risk, any or all of which may adversely affect our business and results of operations.

## Risk Factors Related to Taxes and the Parent Company's Qualification as a REIT

If the Parent 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 non-U.S. stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock. If the Parent Company does not qualify as a "domestically controlled" REIT, legislative or other actions affecting REITs may have a negative effect on us or our investors. Compliance with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. Partnership tax audit rules could have a material adverse effect.

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

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control. Ownership in the Parent Company may be diluted in the future. The Parent Company's amended and restated bylaws provides that the courts located in the State of Florida will be the sole and exclusive forum for substantially all disputes between us and our stockholders which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. There is no assurance that we will continue to pay dividends at current or historical rates.

## 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 Shareholders 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 Attributable to Common Shareholders to Nareit FFO to Core Operating Earnings.

Adjusted Funds From Operations is an additional performance measure used by Regency that reflects cash available to fund the Company's business needs and distribution to shareholders. AFFO is calculated by adjusting Core Operating Earnings ("COE") for (i) capital expenditures necessary to maintain and lease the Company's portfolio of properties, (ii) debt cost and derivative adjustments and (iii) stock-based compensation. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO, to Core Operating Earnings, and to Adjusted Funds From Operations.

