

**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**

**August 1, 2019**

**Date of Report (Date of earliest event reported)**

**REGENCY CENTERS CORPORATION**

(Exact name of registrant as specified in its charter)



**Florida**  
(State or other jurisdiction  
of incorporation)

**001-12298**  
(Commission File Number)

**59-3191743**  
(IRS Employer  
Identification No.)

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

(Address of principal executive offices) (Zip Code)

**(904) 598-7000**

(Registrant's telephone number, including area code)

**Not Applicable**

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

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

**Title of each class**

**Trading Symbol**

**Name of each exchange on which registered**

**Common Stock, \$.01 par value**

**REG**

**The Nasdaq Stock Market LLC**

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 August 1, 2019, Regency issued an earnings release for the three and six months ended June 30, 2019, which is attached as Exhibit 99.1.

On August 1, 2019, Regency posted on its website, at [www.regencycenters.com](http://www.regencycenters.com), the supplemental information for the three and six months ended June 30, 2019, which is attached as Exhibit 99.2.

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

Exhibit 99.1 [Earnings release issued by Regency on August 1, 2019, for the three and six months ended June 30, 2019.](#)

Exhibit 99.2 [Supplemental information posted on its website on August 1, 2019, for the three and six months ended June 30, 2019.](#)

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**SIGNATURES**

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

**REGENCY CENTERS CORPORATION**

August 1, 2019

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

## Regency Centers Reports Second Quarter 2019 Results

**JACKSONVILLE, Fla.** (August 1, 2019) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended June 30, 2019.

### Second Quarter 2019 Highlights

- For the three months ended June 30, 2019, Net Income Attributable to Common Stockholders (“Net Income”) of \$0.31 per diluted share.
- Second quarter NAREIT Funds From Operations (“NAREIT FFO”) of \$0.95 per diluted share, which includes a \$0.02 per share charge from one-time non-cash expenses.
- Year-to-date same property Net Operating Income (“NOI”), excluding termination fees, increased 2.1%, as compared to the same period in 2018, driven by Base Rent growth of 2.5%.
- As of June 30, 2019, the same property portfolio was 95.1% leased.
- On a trailing twelve months basis, rent spreads on comparable new and renewal leases were 19.8% and 6.9%, respectively, with total rent spreads of 8.9%.
- For the three months ended June 30, 2019, total leasing volume of approximately 1.9 million square feet of new and renewal leases, at blended rent spreads of 7.0%.
- As of June 30, 2019, a total of 23 properties were in development or redevelopment representing a total investment of approximately \$474 million.
- Subsequent to the quarter, Regency acquired The Pruneyard in Silicon Valley for a purchase price of approximately \$212.5 million.
- During the second quarter, Regency issued its annual Corporate Responsibility Report, highlighting the Company’s accomplishments in key areas of environmental, social, and governance initiatives. The Company was also recently included in the S&P 500 ESG index and received a rating upgrade to A from MSCI.
- On August 1, 2019, Regency announced the transition of Martin E. “Hap” Stein, Jr. from Chairman and Chief Executive Officer to Executive Chairman, to be succeeded by Lisa Palmer as President and Chief Executive Officer effective January 1, 2020. As part of the Company’s succession plan, Ms. Palmer will vacate her role as Chief Financial Officer, retaining her position as President, effective August 12, 2019, with Mike Mas assuming the position of Executive Vice President, Chief Financial Officer, at that time.
- On July 31, 2019, Regency’s Board declared a quarterly cash dividend on the Company’s common stock of \$0.585 per share.

“I am deeply gratified to work with the best professionals in the business who have been the cornerstone to Regency’s ongoing success in building a wonderful company,” said Martin E. “Hap” Stein, Jr., Chairman and Chief Executive Officer. “Through this seamless transition, I have no doubt that Lisa and the team will continue to execute on our strategic objectives and make even more progress on Regency’s journey from good to great, while generating total returns of 8% to 10%.”

## Financial Results

Regency reported Net Income for the second quarter of \$51.7 million, or \$0.31 per diluted share compared to the Net Income Attributable to Common Stockholders of \$47.8 million, or \$0.28 per diluted share, for the same period in 2018. The Company reported NAREIT FFO for the second quarter of \$160.0 million, or \$0.95 per diluted share, compared to \$157.3 million, or \$0.93 per diluted share, for the same period in 2018. For the three months ended June 30, 2019, the Company's results included a negative impact of \$3.0 million, or \$0.02 per diluted share, from one-time non-cash expenses related to straight-line rent reserves for tenants where it is no longer probable that those tenants will remain in occupancy for the duration of their current lease.

The Company reported Core Operating Earnings for the second quarter of \$152.4 million, or \$0.91 per diluted share, compared to \$150.5 million, or \$0.89 per diluted share, for the same period in 2018. Core operating earnings per share growth was 4.6% for the second quarter, when adjusted for the adoption of Accounting Standard Codification 842, *Leases*. The Company views Core Operating Earnings, which excludes certain non-recurring items as well as non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of debt mark-to-market, as a better measure of business performance as it more closely reflects cash earnings and the Company's ability to grow the dividend.

## Portfolio Performance

Regency's portfolio is differentiated in its overall outstanding quality, breadth and scale. The strength of the Company's merchandising mix, combined with placemaking elements and connection to its communities further differentiate Regency's high quality portfolio. Regency's national platform with 22 local market offices offers critical strategic advantages and positions the Company to achieve its strategic objective to average 3% same property NOI growth over the long term.

Second quarter same property NOI, excluding termination fees, increased 1.4% compared to the same period in 2018, which was primarily impacted by the Sears bankruptcy and timing of reconciliations. Year-to-date same property NOI, excluding termination fees, increased 2.1%, as compared to the same period in 2018, driven by Base Rent growth of 2.5%.

As of June 30, 2019, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 94.7% leased. The same property portfolio was 95.1% leased, which is an increase of 10 basis points sequentially and a decrease of 60 basis points from the same period in 2018, primarily driven by the Sears bankruptcy.

For the three months ended June 30, 2019, Regency executed approximately 1.9 million square feet of comparable new and renewal leases at blended rent spreads of 7.0%. Rent spreads on new and renewal leases were 6.9% and 7.0%, respectively. For the trailing twelve months, the Company executed approximately 6.9 million square feet of comparable new and renewal leases at blended rent spreads of 8.9%.

## Portfolio Enhancement and Capital Allocation

Regency's capital allocation strategy enables the Company to benefit from a self-funding model, in which free cash flow is the source of funding, and supports the development and redevelopment program on

a leverage neutral basis. Regency's development and redevelopment platform is a critical strategic advantage for creating significant value for shareholders. Together with the sales of lower growth assets and equity when priced attractively, free cash flow also enables the Company to invest in high-growth acquisitions and share repurchases when pricing is compelling. This capital allocation strategy preserves Regency's pristine balance sheet and allows the Company to add value and enhance the quality of the portfolio on a net accretive basis.

### ***Developments and Redevelopments***

At quarter end, the Company had 23 properties in development or redevelopment with, estimated net project costs of approximately \$474 million. In-process developments and redevelopments were 89% leased and committed as of June 30, 2019, and are expected to yield an average return of 7.6%.

During the quarter, Regency started one ground-up development project and four redevelopment projects. The ground-up development project, Culver Public Market, is a 27,000 - square foot urban retail project located in the dynamic high-barrier-to-entry Culver City submarket of Los Angeles, California. The total project cost is approximately \$27 million at a projected 6.0% stabilized yield.

As previously reported, Regency started the generational redevelopment of The Abbot, located in the heart of Harvard Square in Cambridge, MA. The project will modernize and expand the iconic property offering flagship retail and office uses. The total project cost is approximately \$52 million at a projected incremental 9.3% stabilized yield.

### ***Property Transactions***

During the quarter the Company acquired 6401 Roosevelt in Seattle, WA for \$3.6 million. This multi-tenant retail building is adjacent to the Company's Whole Foods anchored operating property, Roosevelt Square.

Subsequent to quarter end, the Company acquired The Pruneyard, a 258,000 square foot center located in Silicon Valley for \$212.5 million at a 4.3% cap rate. The center is anchored by Trader Joe's and Marshalls and sits in close proximity to the West Valley's most affluent neighborhoods and technology employers. In addition to the retail portion, The Pruneyard also benefits from three adjacent office towers totaling 360,000 square feet and an adjacent 171-key hotel, which were not part of the transaction.

On a year-to-date basis, including The Pruneyard acquisition subsequent to the quarter end, the Company has closed on \$231.6 million of acquisitions and \$136.5 million of dispositions.

### **Balance Sheet**

Regency benefits from favorable access to capital through the strength of its balance sheet, supported by conservative leverage levels with a Net Debt to EBITDAre ratio of 5.3x. This positions Regency to weather potential challenges and potentially profit from investment opportunities in the future.

### **Dividend**

On July 31, 2019, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.585 per share. The dividend is payable on August 22, 2019, to shareholders of record as of August 12, 2019.



## Executive Leadership Changes

As reported concurrently with this release, Regency has announced the transition of Martin E. "Hap" Stein, Jr. from Chairman and Chief Executive Officer to Executive Chairman, effective January 1, 2020. Concurrent with this transition, Regency's Board of Directors is pleased to announce that Lisa Palmer will become President and Chief Executive Officer. As part of the Company's succession plan, Ms. Palmer will vacate her role as Chief Financial Officer, retaining her position as President, effective August 12, 2019, with Mike Mas assuming the position of Executive Vice President, Chief Financial Officer, at that time.

Additionally, to more accurately reflect their roles within the Company, Jim Thompson will become Executive Vice President, Chief Operating Officer, and Mac Chandler will become Executive Vice President, Chief Investment Officer, effective August 12, 2019.

## 2019 Guidance

The Company has updated certain components of its 2019 earnings guidance. Guidance for NAREIT FFO is unchanged at the midpoint. The NAREIT FFO range has been updated to reflect the one-time charge of \$3.0 million, or \$0.02 per diluted share, related to the one-time non-cash straight-line rent charge. Please refer to the Company's second quarter 2019 supplemental information package for a complete list of updates.

### 2019 Guidance

*All figures pro-rata and in thousands, except per share data*

	Current Guidance	Previous Guidance
Net Income Attributable to Common Stockholders ("Net Income")	\$1.56 - \$1.60	\$1.41 - \$1.47
NAREIT Funds From Operations ("NAREIT FFO") per diluted share	\$3.81 - \$3.85	\$3.80 - \$3.86
Same Property Net Operating Income ("SPNOI") Growth excluding termination fees (pro-rata)	2.0% - 2.5%	2.0% - 2.5%

## Conference Call Information

To discuss Regency's second quarter results, Management will host a conference call on Friday, August 2, 2019, at 11:00 a.m. EDT. Dial-in and webcast information is listed below.

### Second Quarter 2019 Earnings Conference Call

Date: Friday, August 2, 2019  
 Time: 11:00 a.m. ET  
 Dial#: 877-407-0789 or 201-689-8563  
 Webcast: [investors.regencycenters.com](http://investors.regencycenters.com)

**Replay**

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

**Non-GAAP Disclosure**

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

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 in effect during that period. Effective January 1, 2019, the Company prospectively adopted the NAREIT FFO White Paper – 2018 Restatement ("2018 FFO White Paper"), and elected the option of excluding gains on sale and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation, and therefore are calculated as described above, but also include gains on sales and impairments of land. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since NAREIT FFO excludes depreciation and amortization and gains on sales and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, NAREIT FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO.

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



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

For the Periods Ended June 30, 2019 and 2018	Three Months Ended		Year to Date	
	2019	2018	2019	2018
<b>Reconciliation of Net Income to NAREIT FFO:</b>				
Net Income Attributable to Common Stockholders	\$ 51,728	47,841	\$ 142,174	100,500
Adjustments to reconcile to NAREIT Funds From Operations <sup>(1)</sup> :				
Depreciation and amortization (excluding FF&E)	100,168	97,189	204,665	193,386
Gain on sale of operating properties	(2,393)	(246)	(39,463)	(348)
Provision for impairment to operating properties	10,441	12,440	12,113	28,494
Gain (loss) on sale of land <sup>(2)</sup>	(17)	-	1	-
Exchangeable operating partnership units	109	100	299	212
<b>NAREIT Funds From Operations</b>	<b>\$ 160,036</b>	<b>157,324</b>	<b>\$ 319,789</b>	<b>322,244</b>
<b>Reconciliation of NAREIT FFO to Core Operating Earnings:</b>				
NAREIT Funds From Operations	\$ 160,036	157,324	\$ 319,789	322,244
Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :				
Gain on sale of land <sup>(2)</sup>	-	(869)	-	(976)
Provision for impairment to land	-	93	-	93
Early extinguishment of debt	-	11,010	10,591	11,172
Interest on bonds for period from notice to redemption	-	-	367	600
Straight line rent, net	(505)	(4,749)	(4,674)	(8,830)
Above/below market rent amortization, net	(6,640)	(11,378)	(19,975)	(19,801)
Debt premium/discount amortization	(459)	(897)	(986)	(1,795)
<b>Core Operating Earnings</b>	<b>\$ 152,432</b>	<b>150,534</b>	<b>\$ 305,112</b>	<b>302,707</b>
Weighted Average Shares For Diluted Earnings per Share	167,962	169,682	167,877	170,291
Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share	168,312	170,032	168,227	170,641

(1) Includes Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests.

(2) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

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

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

For the Periods Ended June 30, 2019 and 2018	Three Months Ended		Year to Date	
	2019	2018	2019	2018
Net Income Attributable to Common Stockholders	\$ 51,728	47,841	\$ 142,174	100,500
Less:				
Management, transaction, and other fees	(7,442)	(6,887)	(14,415)	(14,045)
Other <sup>(1)</sup>	(8,355)	(17,634)	(27,325)	(31,807)
Plus:				
Depreciation and amortization	93,589	89,105	190,783	177,629
General and administrative	18,717	16,776	40,017	34,382
Other operating expense, excluding provision for doubtful accounts	1,533	1,480	2,667	1,917
Other expense (income)	46,206	59,925	77,377	112,797
Equity in income of investments in real estate excluded from NOI <sup>(2)</sup>	11,976	15,669	6,347	30,762
Net income attributable to noncontrolling interests	962	748	2,009	1,554
NOI	208,914	207,023	419,634	413,689
Less non-same property NOI <sup>(3)</sup>	(4,870)	(7,998)	(9,969)	(14,153)
<b>Same Property NOI</b>	<b>\$ 204,044</b>	<b>199,025</b>	<b>\$ 409,665</b>	<b>399,536</b>
<b>Same Property NOI without Termination Fees</b>	<b>\$ 203,045</b>	<b>200,287</b>	<b>\$ 408,181</b>	<b>399,618</b>
<b>Same Property NOI without Termination Fees or Redevelopments</b>	<b>\$ 191,867</b>	<b>188,943</b>	<b>\$ 385,072</b>	<b>377,224</b>

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

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

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

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

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

<b>NAREIT FFO Guidance:</b>	<b>Full Year 2019</b>	
	<b>Low</b>	<b>High</b>
Net income attributable to common stockholders	\$ 1.56	1.60
<b>Adjustments to reconcile net income to NAREIT FFO:</b>		
Depreciation and amortization	2.41	2.41
Provision for impairment	0.07	0.07
Gain on sale of operating properties	(0.23)	(0.23)
	<hr/>	
<b>NAREIT Funds From Operations</b>	<b>\$ 3.81</b>	<b>3.85</b>

The Company has published forward-looking statements and additional financial information in its second quarter 2019 supplemental information package that may help investors estimate earnings for 2019. A copy of the Company's second quarter 2019 supplemental information will be available on the Company's website at [www.RegencyCenters.com](http://www.RegencyCenters.com) or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended June 30, 2019. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

**About Regency Centers Corporation (NASDAQ: REG)**

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to our 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).

###

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

Quarterly Supplemental  
2nd Quarter 2019



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**Regency**  
**Centers.**



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**Disclosures**  
June 30, 2019

**Accounting and Disclosure Changes**

*FASB Accounting Standards Codification – Topic 842 (Leases) (“Leases Standard”)*

Effective January 1, 2019, Regency adopted Accounting Standards Codification (ASC) Topic 842, *Leases*, under the modified retrospective transition approach allowing for initial application at the date of adoption. The Company also elected to reclassify the prior period amounts to conform to the current year presentation. The financial statements have been impacted as follows:

**Consolidated Statements of Operations**

- All lease income earned pursuant to tenant leases in 2019, and as reclassified for 2018, which includes but is not limited to Base rent, Recoveries from tenants and Percentage rent, is reflected in Lease income.
- Lease income is presented net of revenues deemed uncollectible for the current period. Prior period presentation of this line item was included in Operating expenses as Provision for doubtful accounts.
- Real estate revenues earned not specific to tenant leases in 2019 have been reclassified from Recoveries from tenants and other income to Other property income.
- Indirect internal leasing and legal costs associated with the execution of lease agreements that were previously capitalized are expensed in General and administrative in Operating expenses in the current period.

**Consolidated Balance Sheets**

- Addition of Lease liabilities and corresponding Right of use assets, net of or including the opening balance for straight line rent and above/below market intangibles, for its ground and office leases where Regency is the lessee.

*NAREIT Funds from Operations*

Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement (“2018 FFO Whitepaper”), and elected the option of excluding gains on the sale and impairments of land from NAREIT FFO, which are considered incidental to the Company’s main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

**Non-GAAP Disclosures**

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

The pro-rata information provided is not, and is not intended to be, presented in accordance with GAAP. The pro-rata supplemental details of assets and liabilities and supplemental details of operations reflect our proportionate economic ownership of the assets, liabilities and operating results of the properties in our portfolio, regardless of ownership structure.

**Disclosures**  
June 30, 2019

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

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

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

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

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

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

- **NAREIT Funds From Operations (NAREIT FFO):** The Company believes NAREIT FFO provides a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO.
- **Net Operating Income (NOI):** The Company believes NOI provides useful information to investors to measure the operating performance of its portfolio of properties. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to pro-rata NOI.
- **Core Operating Earnings (previously Operating FFO):** The Company believes Core Operating Earnings, which excludes certain non-cash and non-comparable items from the computation of NAREIT FFO that affect the Company's period-over-period performance, is useful to investors because it is more reflective of the core operating performance of its portfolio of properties. The Company provides a reconciliation of NAREIT FFO to Core Operating Earnings.

**Disclosures**  
June 30, 2019

- Same Property NOI: The Company provides disclosure of NOI on a same property basis because it believes the measure provides investors with additional information regarding the operating performances of comparable assets. Same Property NOI excludes all development, non-same property and corporate level revenue and expenses. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.



## Regency Centers Reports Second Quarter 2019 Results

**JACKSONVILLE, Fla.** (August 1, 2019) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended June 30, 2019.

### Second Quarter 2019 Highlights

- For the three months ended June 30, 2019, Net Income Attributable to Common Stockholders (“Net Income”) of \$0.31 per diluted share.
- Second quarter NAREIT Funds From Operations (“NAREIT FFO”) of \$0.95 per diluted share, which includes a \$0.02 per share charge from one-time non-cash expenses.
- Year-to-date same property Net Operating Income (“NOI”), excluding termination fees, increased 2.1%, as compared to the same period in 2018, driven by Base Rent growth of 2.5%.
- As of June 30, 2019, the same property portfolio was 95.1% leased.
- On a trailing twelve months basis, rent spreads on comparable new and renewal leases were 19.8% and 6.9%, respectively, with total rent spreads of 8.9%.
- For the three months ended June 30, 2019, total leasing volume of approximately 1.9 million square feet of new and renewal leases, at blended rent spreads of 7.0%.
- As of June 30, 2019, a total of 23 properties were in development or redevelopment representing a total investment of approximately \$474 million.
- Subsequent to the quarter, Regency acquired The Pruneyard in Silicon Valley for a purchase price of approximately \$212.5 million.
- During the second quarter, Regency issued its annual Corporate Responsibility Report, highlighting the Company’s accomplishments in key areas of environmental, social, and governance initiatives. The Company was also recently included in the S&P 500 ESG index and received a rating upgrade to A from MSCI.
- On August 1, 2019, Regency announced the transition of Martin E. “Hap” Stein, Jr. from Chairman and Chief Executive Officer to Executive Chairman, to be succeeded by Lisa Palmer as President and Chief Executive Officer effective January 1, 2020. As part of the Company’s succession plan, Ms. Palmer will vacate her role as Chief Financial Officer, retaining her position as President, effective August 12, 2019, with Mike Mas assuming the position of Executive Vice President, Chief Financial Officer, at that time.
- On July 31, 2019, Regency’s Board declared a quarterly cash dividend on the Company’s common stock of \$0.585 per share.

“I am deeply gratified to work with the best professionals in the business who have been the cornerstone to Regency’s ongoing success in building a wonderful company,” said Martin E. “Hap” Stein, Jr., Chairman and Chief Executive Officer. “Through this seamless transition, I have no doubt that Lisa and the team will continue to execute on our strategic objectives and make even more progress on Regency’s journey from good to great, while generating total returns of 8% to 10%.”

## Financial Results

Regency reported Net Income for the second quarter of \$51.7 million, or \$0.31 per diluted share compared to the Net Income Attributable to Common Stockholders of \$47.8 million, or \$0.28 per diluted share, for the same period in 2018. The Company reported NAREIT FFO for the second quarter of \$160.0 million, or \$0.95 per diluted share, compared to \$157.3 million, or \$0.93 per diluted share, for the same period in 2018. For the three months ended June 30, 2019, the Company's results included a negative impact of \$3.0 million, or \$0.02 per diluted share, from one-time non-cash expenses related to straight-line rent reserves for tenants where it is no longer probable that those tenants will remain in occupancy for the duration of their current lease.

The Company reported Core Operating Earnings for the second quarter of \$152.4 million, or \$0.91 per diluted share, compared to \$150.5 million, or \$0.89 per diluted share, for the same period in 2018. Core operating earnings per share growth was 4.6% for the second quarter, when adjusted for the adoption of Accounting Standard Codification 842, *Leases*. The Company views Core Operating Earnings, which excludes certain non-recurring items as well as non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of debt mark-to-market, as a better measure of business performance as it more closely reflects cash earnings and the Company's ability to grow the dividend.

## Portfolio Performance

Regency's portfolio is differentiated in its overall outstanding quality, breadth and scale. The strength of the Company's merchandising mix, combined with placemaking elements and connection to its communities further differentiate Regency's high quality portfolio. Regency's national platform with 22 local market offices offers critical strategic advantages and positions the Company to achieve its strategic objective to average 3% same property NOI growth over the long term.

Second quarter same property NOI, excluding termination fees, increased 1.4% compared to the same period in 2018, which was primarily impacted by the Sears bankruptcy and timing of reconciliations. Year-to-date same property NOI, excluding termination fees, increased 2.1%, as compared to the same period in 2018, driven by Base Rent growth of 2.5%.

As of June 30, 2019, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 94.7% leased. The same property portfolio was 95.1% leased, which is an increase of 10 basis points sequentially and a decrease of 60 basis points from the same period in 2018, primarily driven by the Sears bankruptcy.

For the three months ended June 30, 2019, Regency executed approximately 1.9 million square feet of comparable new and renewal leases at blended rent spreads of 7.0%. Rent spreads on new and renewal leases were 6.9% and 7.0%, respectively. For the trailing twelve months, the Company executed approximately 6.9 million square feet of comparable new and renewal leases at blended rent spreads of 8.9%.

## Portfolio Enhancement and Capital Allocation

Regency's capital allocation strategy enables the Company to benefit from a self-funding model, in which free cash flow is the source of funding, and supports the development and redevelopment program on



a leverage neutral basis. Regency's development and redevelopment platform is a critical strategic advantage for creating significant value for shareholders. Together with the sales of lower growth assets and equity when priced attractively, free cash flow also enables the Company to invest in high-growth acquisitions and share repurchases when pricing is compelling. This capital allocation strategy preserves Regency's pristine balance sheet and allows the Company to add value and enhance the quality of the portfolio on a net accretive basis.

### ***Developments and Redevelopments***

At quarter end, the Company had 23 properties in development or redevelopment with, estimated net project costs of approximately \$474 million. In-process developments and redevelopments were 89% leased and committed as of June 30, 2019, and are expected to yield an average return of 7.6%.

During the quarter, Regency started one ground-up development project and four redevelopment projects. The ground-up development project, Culver Public Market, is a 27,000 - square foot urban retail project located in the dynamic high-barrier-to-entry Culver City submarket of Los Angeles, California. The total project cost is approximately \$27 million at a projected 6.0% stabilized yield.

As previously reported, Regency started the generational redevelopment of The Abbot, located in the heart of Harvard Square in Cambridge, MA. The project will modernize and expand the iconic property offering flagship retail and office uses. The total project cost is approximately \$52 million at a projected incremental 9.3% stabilized yield.

### ***Property Transactions***

During the quarter the Company acquired 6401 Roosevelt in Seattle, WA for \$3.6 million. This multi-tenant retail building is adjacent to the Company's Whole Foods anchored operating property, Roosevelt Square.

Subsequent to quarter end, the Company acquired The Pruneyard, a 258,000 square foot center located in Silicon Valley for \$212.5 million at a 4.3% cap rate. The center is anchored by Trader Joe's and Marshalls and sits in close proximity to the West Valley's most affluent neighborhoods and technology employers. In addition to the retail portion, The Pruneyard also benefits from three adjacent office towers totaling 360,000 square feet and an adjacent 171-key hotel, which were not part of the transaction.

On a year-to-date basis, including The Pruneyard acquisition subsequent to the quarter end, the Company has closed on \$231.6 million of acquisitions and \$136.5 million of dispositions.

### **Balance Sheet**

Regency benefits from favorable access to capital through the strength of its balance sheet, supported by conservative leverage levels with a Net Debt to EBITDA<sub>re</sub> ratio of 5.3x. This positions Regency to weather potential challenges and potentially profit from investment opportunities in the future.

### **Dividend**

On July 31, 2019, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.585 per share. The dividend is payable on August 22, 2019, to shareholders of record as of August 12, 2019.

## Executive Leadership Changes

As reported concurrently with this release, Regency has announced the transition of Martin E. "Hap" Stein, Jr. from Chairman and Chief Executive Officer to Executive Chairman, effective January 1, 2020. Concurrent with this transition, Regency's Board of Directors is pleased to announce that Lisa Palmer will become President and Chief Executive Officer. As part of the Company's succession plan, Ms. Palmer will vacate her role as Chief Financial Officer, retaining her position as President, effective August 12, 2019, with Mike Mas assuming the position of Executive Vice President, Chief Financial Officer, at that time.

Additionally, to more accurately reflect their roles within the Company, Jim Thompson will become Executive Vice President, Chief Operating Officer, and Mac Chandler will become Executive Vice President, Chief Investment Officer, effective August 12, 2019.

## 2019 Guidance

The Company has updated certain components of its 2019 earnings guidance. Guidance for NAREIT FFO is unchanged at the midpoint. The NAREIT FFO range has been updated to reflect the one-time charge of \$3.0 million, or \$0.02 per diluted share, related to the one-time non-cash straight-line rent charge. Please refer to the Company's second quarter 2019 supplemental information package for a complete list of updates.

### 2019 Guidance

*All figures pro-rata and in thousands, except per share data*

	Current Guidance	Previous Guidance
Net Income Attributable to Common Stockholders ("Net Income")	\$1.56 - \$1.60	\$1.41 - \$1.47
NAREIT Funds From Operations ("NAREIT FFO") per diluted share	\$3.81 - \$3.85	\$3.80 - \$3.86
Same Property Net Operating Income ("SPNOI") Growth excluding termination fees (pro-rata)	2.0% - 2.5%	2.0% - 2.5%

## Conference Call Information

To discuss Regency's second quarter results, Management will host a conference call on Friday, August 2, 2019, at 11:00 a.m. EDT. Dial-in and webcast information is listed below.

### Second Quarter 2019 Earnings Conference Call

Date: Friday, August 2, 2019  
 Time: 11:00 a.m. ET  
 Dial#: 877-407-0789 or 201-689-8563  
 Webcast: [investors.regencycenters.com](http://investors.regencycenters.com)

**Replay**

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

**Non-GAAP Disclosure**

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

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 in effect during that period. Effective January 1, 2019, the Company prospectively adopted the NAREIT FFO White Paper – 2018 Restatement ("2018 FFO White Paper"), and elected the option of excluding gains on sale and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation, and therefore are calculated as described above, but also include gains on sales and impairments of land. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since NAREIT FFO excludes depreciation and amortization and gains on sales and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, NAREIT FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO.

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



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

For the Periods Ended June 30, 2019 and 2018	Three Months Ended		Year to Date	
	2019	2018	2019	2018
<b>Reconciliation of Net Income to NAREIT FFO:</b>				
Net Income Attributable to Common Stockholders	\$ 51,728	47,841	\$ 142,174	100,500
Adjustments to reconcile to NAREIT Funds From Operations <sup>(1)</sup> :				
Depreciation and amortization (excluding FF&E)	100,168	97,189	204,665	193,386
Gain on sale of operating properties	(2,393)	(246)	(39,463)	(348)
Provision for impairment to operating properties	10,441	12,440	12,113	28,494
Gain (loss) on sale of land <sup>(2)</sup>	(17)	-	1	-
Exchangeable operating partnership units	109	100	299	212
<b>NAREIT Funds From Operations</b>	<b>\$ 160,036</b>	<b>157,324</b>	<b>\$ 319,789</b>	<b>322,244</b>
<b>Reconciliation of NAREIT FFO to Core Operating Earnings:</b>				
NAREIT Funds From Operations	\$ 160,036	157,324	\$ 319,789	322,244
Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :				
Gain on sale of land <sup>(2)</sup>	-	(869)	-	(976)
Provision for impairment to land	-	93	-	93
Early extinguishment of debt	-	11,010	10,591	11,172
Interest on bonds for period from notice to redemption	-	-	367	600
Straight line rent, net	(505)	(4,749)	(4,674)	(8,830)
Above/below market rent amortization, net	(6,640)	(11,378)	(19,975)	(19,801)
Debt premium/discount amortization	(459)	(897)	(986)	(1,795)
<b>Core Operating Earnings</b>	<b>\$ 152,432</b>	<b>150,534</b>	<b>\$ 305,112</b>	<b>302,707</b>
Weighted Average Shares For Diluted Earnings per Share	167,962	169,682	167,877	170,291
Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share	168,312	170,032	168,227	170,641

(1) Includes Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests.

(2) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

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

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

For the Periods Ended June 30, 2019 and 2018	Three Months Ended		Year to Date	
	2019	2018	2019	2018
Net Income Attributable to Common Stockholders	\$ 51,728	47,841	\$ 142,174	100,500
Less:				
Management, transaction, and other fees	(7,442)	(6,887)	(14,415)	(14,045)
Other <sup>(1)</sup>	(8,355)	(17,634)	(27,325)	(31,807)
Plus:				
Depreciation and amortization	93,589	89,105	190,783	177,629
General and administrative	18,717	16,776	40,017	34,382
Other operating expense, excluding provision for doubtful accounts	1,533	1,480	2,667	1,917
Other expense (income)	46,206	59,925	77,377	112,797
Equity in income of investments in real estate excluded from NOI <sup>(2)</sup>	11,976	15,669	6,347	30,762
Net income attributable to noncontrolling interests	962	748	2,009	1,554
NOI	208,914	207,023	419,634	413,689
Less non-same property NOI <sup>(3)</sup>	(4,870)	(7,998)	(9,969)	(14,153)
<b>Same Property NOI</b>	<b>\$ 204,044</b>	<b>199,025</b>	<b>\$ 409,665</b>	<b>399,536</b>
<b>Same Property NOI without Termination Fees</b>	<b>\$ 203,045</b>	<b>200,287</b>	<b>\$ 408,181</b>	<b>399,618</b>
<b>Same Property NOI without Termination Fees or Redevelopments</b>	<b>\$ 191,867</b>	<b>188,943</b>	<b>\$ 385,072</b>	<b>377,224</b>

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

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

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

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



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

<b>NAREIT FFO Guidance:</b>	<b>Full Year 2019</b>	
	<b>Low</b>	<b>High</b>
Net income attributable to common stockholders	\$ 1.56	1.60
<b>Adjustments to reconcile net income to NAREIT FFO:</b>		
Depreciation and amortization	2.41	2.41
Provision for impairment	0.07	0.07
Gain on sale of operating properties	(0.23)	(0.23)
<b>NAREIT Funds From Operations</b>	<b>\$ 3.81</b>	<b>3.85</b>

The Company has published forward-looking statements and additional financial information in its second quarter 2019 supplemental information package that may help investors estimate earnings for 2019. A copy of the Company's second quarter 2019 supplemental information will be available on the Company's website at [www.RegencyCenters.com](http://www.RegencyCenters.com) or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended June 30, 2019. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

**About Regency Centers Corporation (NASDAQ: REG)**

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to our 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).

###

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

Summary Financial Information

Exhibit 99.2

June 30, 2019

(in thousands, except per share data)

<b>Financial Results</b>	<b>Three Months Ended</b>		<b>Year to Date</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Net income attributable to common stockholders (page 4)	\$51,728	\$47,841	\$142,174	\$100,500
Net income per diluted share	\$0.31	\$0.28	\$0.85	\$0.59
NAREIT Funds From Operations (NAREIT FFO) (page 9)	\$160,036	\$157,324	\$319,789	\$322,244
NAREIT FFO per diluted share	\$0.95	\$0.93	\$1.90	\$1.89
Core Operating Earnings (previously Operating FFO) (page 9)	\$152,432	\$150,534	\$305,112	\$302,707
Core Operating Earnings per diluted share	\$0.91	\$0.89	\$1.81	\$1.77
Same Property NOI without termination fees (page 8)	\$203,045	\$200,287	\$406,181	\$399,618
% growth	1.4%		2.1%	
Operating EBITDA <sub>ave</sub> (page 10)	\$198,593	\$197,616	\$398,072	\$395,274
Dividends paid per share and unit	\$0.585	\$0.555	\$1.170	\$1.110
Payout ratio of Core Operating Earnings per share (diluted)	64.3%	62.4%	64.6%	62.7%
<b>Diluted share and unit count</b>				
Weighted average shares (diluted) - Net income	167,962	169,682	167,877	170,291
Weighted average shares (diluted) - NAREIT FFO and Core Operating Earnings	168,312	170,032	168,227	170,641

**Capital Information**

	<b>As of 6/30/19</b>	<b>As of 12/31/18</b>	<b>As of 12/31/17</b>	<b>As of 12/31/16</b>
Market price per common share	\$66.74	\$58.47	\$69.18	\$68.95
Common shares outstanding	167,555	167,905	171,365	104,497
Exchangeable units held by noncontrolling interests	350	350	350	154
Common shares and equivalents issued and outstanding	167,905	168,255	171,715	104,651
Market equity value of common and convertible shares	\$11,205,994	\$9,837,840	\$11,879,231	\$7,215,718
Non-convertible preferred stock	\$0	\$0	\$0	\$325,000
Outstanding debt	\$4,208,504	\$4,241,758	\$4,115,588	\$2,111,450
Less: cash	(37,364)	(45,190)	(49,381)	(\$17,879)
Net debt	\$4,171,140	\$4,196,568	\$4,066,207	\$2,093,571
Total market capitalization	\$15,377,134	\$14,034,408	\$15,945,438	\$9,634,289

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

Net Debt-to-Operating EBITDA <sub>ave</sub>	5.3x	5.3x	5.4x	4.4x
Fixed charge coverage	4.3x	4.2x	4.1x	3.3x

**Summary Real Estate Information**  
June 30, 2019  
(GLA in thousands)

Exhibit 99.2

<b>Wholly Owned and 100% of Co-Investment Partnerships</b>	<b>6/30/2019</b>	<b>3/31/2019</b>	<b>12/31/2018</b>	<b>9/30/2018</b>	<b>6/30/2018</b>
Number of properties	421	419	425	426	428
Number of retail operating properties	410	408	414	415	417
Number of same properties	401	401	399	403	406
Number of properties in redevelopment	15	13	11	14	13
Number of properties in development	8	8	8	8	8
<hr/>					
Gross Leaseable Area (GLA) - All properties	52,693	52,604	53,568	53,647	54,111
GLA including retailer-owned stores - All properties	56,781	56,692	57,710	58,238	59,074
GLA - Retail operating properties	51,498	51,370	51,605	51,857	52,312
GLA - Same properties	50,426	50,357	50,434	50,916	51,464
GLA - Properties in redevelopment <sup>(1)</sup>	2,759	2,399	1,927	2,649	2,341
GLA - Properties in development	975	1,014	1,014	1,176	1,184
<hr/>					
<b>Wholly Owned and Pro-Rata Share of Co-Investment Partnerships</b>					
GLA - All properties	42,761	42,672	43,365	43,523	44,053
GLA including retailer-owned stores - All properties	46,849	46,760	47,650	48,113	49,016
GLA - Retail operating properties	41,776	41,655	41,619	41,949	42,471
GLA - Same properties	40,966	40,905	40,866	41,218	41,758
Spaces ≥ 10,000 sf	25,808	25,769	25,715	25,966	26,321
Spaces < 10,000 sf	15,158	15,136	15,151	15,252	15,437
GLA - Properties in redevelopment <sup>(1)</sup>	2,176	1,826	1,353	1,682	1,450
GLA - Properties in development	838	870	870	1,032	1,040
<hr/>					
% leased - All properties	94.7%	94.6%	95.6%	95.4%	95.0%
% leased - Retail operating properties	95.0%	95.0%	96.1%	95.9%	95.5%
% leased - Same properties <sup>(2)</sup>	95.1%	95.0%	96.2%	96.0%	95.7%
Spaces ≥ 10,000 sf <sup>(2)</sup>	97.2%	97.1%	98.6%	98.1%	97.6%
Spaces < 10,000 sf <sup>(2)</sup>	91.5%	91.5%	92.1%	92.4%	92.3%
Average % leased - Same properties <sup>(2)</sup>	95.4%	95.7%	95.9%	95.8%	95.8%
% commenced - Same properties <sup>(2)(3)</sup>	93.2%	93.5%	94.6%	94.4%	93.9%
<hr/>					
Same property NOI growth - YTD (see page 8)	2.5%	2.5%	3.4%	3.7%	3.9%
Same property NOI growth without termination fees - YTD (see page 8)	2.1%	2.9%	3.4%	3.8%	4.1%
Same property NOI growth without termination fees or redevelopments - YTD (see page 8)	2.1%	2.6%	2.0%	2.1%	2.4%
Rent spreads - Trailing 12 months <sup>(4)</sup> (see page 20)	8.9%	8.4%	8.3%	7.4%	6.7%

- (1) Represents entire center GLA rather than redevelopment portion only. Included in Same Property pool unless noted otherwise.  
(2) Prior periods adjusted for current same property pool.  
(3) Excludes leases that are signed but have not yet commenced.  
(4) Retail operating properties only. Rent spreads are calculated on a comparable-space, cash basis for new and renewal leases executed.

**Consolidated Balance Sheets**  
**June 30, 2019 and December 31, 2018**  
(in thousands)

	<b>2019</b> (unaudited)	<b>2018</b>
<b>Assets</b>		
Net real estate investments:		
Real estate assets at cost	\$ 10,878,303	\$ 10,863,162
Less: accumulated depreciation	<u>1,656,527</u>	<u>1,535,444</u>
	9,221,776	9,327,718
Investments in real estate partnerships	<u>465,495</u>	<u>463,001</u>
Net real estate investments	9,687,271	9,790,719
Properties held for sale	15,106	60,516
Cash and cash equivalents	37,364	45,190
Tenant and other receivables	157,883	172,359
Deferred leasing costs, net	81,183	84,983
Acquired lease intangible assets, net	262,553	387,069
Right of use assets <sup>(1)</sup>	295,084	-
Other assets	<u>410,745</u>	<u>403,827</u>
<b>Total assets</b>	<b><u>\$ 10,947,189</u></b>	<b><u>\$ 10,944,663</u></b>
<b>Liabilities and Equity</b>		
Liabilities:		
Notes payable	\$ 2,994,495	\$ 3,006,478
Unsecured credit facilities	<u>683,970</u>	<u>708,734</u>
Total notes payable	3,678,465	3,715,212
Accounts payable and other liabilities	188,723	224,807
Acquired lease intangible liabilities, net	457,667	496,726
Lease liabilities <sup>(1)</sup>	223,959	-
Tenants' security and escrow deposits	<u>45,527</u>	<u>57,750</u>
Total liabilities	<u>4,594,341</u>	<u>4,494,495</u>
Equity:		
Stockholders' Equity:		
Common stock, \$.01 par	1,676	1,679
Additional paid in capital	7,622,529	7,652,683
Accumulated other comprehensive income (loss)	(14,086)	(927)
Distributions in excess of net income	<u>(1,309,278)</u>	<u>(1,255,465)</u>
Total stockholders' equity	<u>6,300,841</u>	<u>6,397,970</u>
Noncontrolling Interests:		
Exchangeable operating partnership units	10,528	10,666
Limited partners' interest	<u>41,479</u>	<u>41,532</u>
Total noncontrolling interests	<u>52,007</u>	<u>52,198</u>
Total equity	<u>6,352,848</u>	<u>6,450,168</u>
<b>Total liabilities and equity</b>	<b><u>\$ 10,947,189</u></b>	<b><u>\$ 10,944,663</u></b>

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

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 June 30, 2019 and 2018  
(in thousands)  
(unaudited)

Exhibit 99.2

	<b>Three Months Ended</b>		<b>Year to Date</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Revenues:</b>				
Lease income <sup>(1)</sup>	\$ 266,236	272,203	\$ 543,539	539,713
Other property income <sup>(1)</sup>	2,194	2,322	4,176	4,347
Management, transaction, and other fees	7,442	6,887	14,415	14,045
Total revenues	<u>275,872</u>	<u>281,412</u>	<u>562,130</u>	<u>558,105</u>
<b>Operating Expenses:</b>				
Depreciation and amortization	93,589	89,105	190,783	177,629
Operating and maintenance	42,759	41,851	83,397	84,367
General and administrative	18,717	16,776	40,017	34,382
Real estate taxes	33,506	31,541	67,661	61,967
Other operating expense <sup>(1)</sup>	1,533	2,799	2,667	4,432
Total operating expenses	<u>190,104</u>	<u>182,072</u>	<u>384,525</u>	<u>362,777</u>
<b>Other Expense (Income):</b>				
Interest expense, net of interest income	37,173	38,074	74,925	74,859
Provision for impairment	10,441	12,533	12,113	28,587
Gain on sale of real estate, net of tax	(442)	(1,123)	(16,932)	(1,219)
Early extinguishment of debt	-	11,010	10,591	11,172
Net investment income	(966)	(569)	(3,320)	(602)
Total other expense	<u>46,206</u>	<u>59,925</u>	<u>77,377</u>	<u>112,797</u>
Income from operations before equity in income of investments in real estate partnerships	39,562	39,415	100,228	82,531
Equity in income of investments in real estate partnerships	<u>13,128</u>	<u>9,174</u>	<u>43,955</u>	<u>19,523</u>
Net income	52,690	48,589	144,183	102,054
<b>Noncontrolling Interests:</b>				
Exchangeable operating partnership units	(109)	(100)	(299)	(212)
Limited partners' interests in consolidated partnerships	(853)	(648)	(1,710)	(1,342)
Net income attributable to noncontrolling interests	<u>(962)</u>	<u>(748)</u>	<u>(2,009)</u>	<u>(1,554)</u>
Net income attributable to common stockholders	<u>\$ 51,728</u>	<u>47,841</u>	<u>\$ 142,174</u>	<u>100,500</u>

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

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



**Supplemental Details of Operations (Consolidated Only)**  
For the Periods Ended June 30, 2019 and 2018  
(in thousands)

Exhibit 99.2

	Three Months Ended		Year to Date	
	2019	2018	2019	2018
<b>Revenues:</b>				
* Base rent	\$ 192,844	191,955	\$ 386,171	380,287
* Recoveries from tenants	61,767	59,591	122,900	118,473
* Percentage rent	1,480	1,196	4,721	5,068
* Termination fees	1,124	332	1,503	1,290
* Uncollectible lease income	(580)	-	(1,445)	-
* Other lease income	2,308	2,257	4,327	4,663
Straight line rent on lease income	500	5,167	5,115	9,825
Above/below market rent amortization	6,793	11,705	20,247	20,107
Lease income	266,236	272,203	543,539	539,713
* Other property income	2,194	2,322	4,176	4,347
Property management fees	3,665	3,652	7,428	7,420
Asset management fees	1,760	1,804	3,538	3,507
Leasing commissions and other fees	2,017	1,431	3,449	3,118
Management, transaction, and other fees	7,442	6,887	14,415	14,045
Total revenues	275,872	281,412	562,130	558,105
<b>Operating Expenses:</b>				
Depreciation and amortization (including FF&E)	93,589	89,105	190,783	177,629
* Operating and maintenance	38,288	36,309	74,824	75,812
* Ground rent	3,139	2,909	6,231	5,335
* Termination expense	500	1,700	500	1,700
Straight line rent on ground rent	445	374	1,091	740
Above/below market ground rent amortization	387	559	751	780
Operating and maintenance	42,759	41,851	83,397	84,367
Gross general & administrative	17,259	17,959	36,030	36,593
Stock-based compensation	3,951	4,014	7,903	8,136
Capitalized direct leasing compensation costs	-	(1,908)	-	(3,230)
Capitalized direct development compensation costs	(3,499)	(3,799)	(7,261)	(7,690)
General & administrative, net	17,711	16,266	36,672	33,809
Loss on deferred compensation plan <sup>(1)</sup>	1,006	510	3,345	573
General & administrative	18,717	16,776	40,017	34,382
* Real estate taxes	33,506	31,541	67,661	61,967
Other expenses	2,002	1,380	2,965	1,797
Development pursuit costs	(469)	100	(298)	120
* Provision for doubtful accounts	-	1,319	-	2,515
Other operating expenses	1,533	2,799	2,667	4,432
Total operating expenses	190,104	182,072	386,525	362,777
<b>Other Expense (Income):</b>				
Gross interest expense	35,419	37,713	71,720	74,635
Derivative amortization	2,150	2,102	4,264	4,204
Debt cost amortization	1,297	1,331	2,584	2,605
Debt premium/discount amortization	(469)	(941)	(1,000)	(1,881)
Capitalized interest	(980)	(1,971)	(1,996)	(4,150)
Interest income	(244)	(160)	(647)	(554)
Interest expense, net	37,173	38,074	74,925	74,859
Provision for impairment of operating properties	10,441	12,440	12,113	28,494
Provision for impairment of land	-	93	-	93
Gain on sale of operating properties	(425)	(253)	(16,932)	(357)
Gain on sale of land	(17)	(870)	-	(862)
Early extinguishment of debt	-	11,010	10,591	11,172
Net investment income <sup>(2)</sup>	(966)	(569)	(3,320)	(602)
Total other expense	46,206	59,925	77,377	112,797

\* Component of Net Operating Income

(1) The change in value of participant obligations within Regency's non-qualified deferred compensation plan is included in General and administrative expense. The expense is offset by unrealized gains of assets held in the plan which is included in Net investment income.

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

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

June 30, 2019 and December 31, 2018

(in thousands)

	<b>Noncontrolling Interests</b>		<b>Share of JVs</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Assets</b>				
Real estate assets at cost	\$ (92,320)	(90,972)	\$ 1,369,962	1,379,264
Less: accumulated depreciation	(13,291)	(12,400)	405,885	415,256
Net real estate investments	(79,029)	(78,572)	964,077	964,008
Cash and cash equivalents	(2,621)	(3,063)	16,059	11,806
Tenant and other receivables	(3,103)	(3,053)	24,384	24,855
Deferred leasing costs, net	(1,292)	(1,285)	14,345	15,008
Acquired lease intangible assets, net	(909)	(1,060)	12,271	14,970
Right of use assets <sup>(1)</sup>	(1,727)	-	5,814	-
Other assets	(282)	(559)	13,575	12,574
Total assets	\$ (88,963)	(87,592)	\$ 1,050,525	1,043,221
<b>Liabilities</b>				
Notes payable	\$ (43,304)	(43,739)	\$ 530,039	533,973
Accounts payable and other liabilities	(1,645)	(1,624)	33,217	29,408
Acquired lease intangible liabilities, net	(341)	(397)	12,226	12,458
Lease liabilities <sup>(1)</sup>	(1,915)	-	4,477	-
Tenants' security and escrow deposits	(279)	(300)	5,071	4,381
Total liabilities	\$ (47,484)	(46,060)	\$ 585,030	580,220

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page i. Disclosures for additional detail on changes in financial statement presentation.

**Note**

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

**Supplemental Details of Operations (Real Estate Partnerships Only)**  
For the Periods Ended June 30, 2019 and 2018  
(in thousands)

Exhibit 99.2

	<b>Noncontrolling Interests</b>				<b>Share of JVs</b>			
	<b>Three Months Ended</b>		<b>Year to Date</b>		<b>Three Months Ended</b>		<b>Year to Date</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Revenues:</b>								
* Base rent	\$ (2,071)	(1,853)	\$ (4,138)	(3,676)	\$ 25,918	25,981	\$ 52,022	51,982
* Recoveries from tenants	(631)	(619)	(1,276)	(1,265)	8,404	8,533	17,001	17,132
* Percentage rent	-	(3)	(4)	(3)	211	288	909	861
* Termination Fees	-	(7)	-	(9)	407	105	513	336
* Uncollectible lease income	(5)	-	9	-	(111)	-	(215)	-
* Other lease income	(30)	(32)	(62)	(67)	291	289	592	634
Straight line rent on lease income	(82)	(41)	(177)	(106)	557	113	1,072	155
Above/below market rent amortization	(9)	(11)	(18)	(25)	253	249	511	509
Lease income	(2,828)	(2,566)	(5,666)	(5,151)	35,930	35,558	72,405	71,609
* Other property income	(1)	(5)	(4)	(6)	161	205	245	303
Asset management fees	-	-	-	-	(277)	(291)	(559)	(561)
Management, transaction, and other fees	-	-	-	-	(277)	(291)	(559)	(561)
<b>Total revenues</b>	<b>(2,829)</b>	<b>(2,571)</b>	<b>(5,670)</b>	<b>(5,157)</b>	<b>35,814</b>	<b>35,472</b>	<b>72,091</b>	<b>71,351</b>
<b>Operating Expenses:</b>								
Depreciation and amortization (including FF&E)	(646)	(606)	(1,342)	(1,228)	7,768	9,192	16,257	17,983
* Operating and maintenance	(410)	(360)	(798)	(758)	5,376	5,624	11,063	11,365
* Ground rent	(28)	(27)	(55)	(55)	116	94	203	188
Straight line rent on ground rent	(16)	(16)	(32)	(32)	30	-	247	-
Above/below market ground rent amortization	-	(1)	-	(1)	10	5	14	11
Operating and maintenance	(454)	(404)	(885)	(846)	5,532	5,723	11,527	11,564
Gross general & administrative	-	-	-	-	82	73	190	111
General & administrative, net	-	-	-	-	82	73	190	111
* Real estate taxes	(406)	(385)	(817)	(753)	4,685	4,700	9,499	9,184
Other expenses	(14)	(18)	(34)	(31)	326	213	550	355
Development pursuit costs	-	-	-	-	-	19	6	20
* Provision for doubtful accounts	-	(52)	-	(65)	-	140	-	226
Other operating expenses	(14)	(70)	(34)	(96)	326	372	556	601
<b>Total operating expenses</b>	<b>(1,520)</b>	<b>(1,465)</b>	<b>(3,078)</b>	<b>(2,923)</b>	<b>18,393</b>	<b>20,060</b>	<b>38,029</b>	<b>39,443</b>
<b>Other Expense (Income):</b>								
Gross interest expense	(438)	(421)	(846)	(825)	6,085	6,063	12,272	12,156
Debt cost amortization	(18)	(37)	(36)	(67)	166	124	351	248
Debt premium/discount amortization	-	-	-	-	10	43	14	86
Interest expense, net	(456)	(458)	(882)	(892)	6,261	6,230	12,637	12,490
(Gain) loss on sale of operating properties	-	-	-	-	(1,968)	7	(22,531)	9
(Gain) loss on sale of land	-	-	-	-	-	1	1	(114)
<b>Total other expense</b>	<b>(456)</b>	<b>(458)</b>	<b>(882)</b>	<b>(892)</b>	<b>4,293</b>	<b>6,238</b>	<b>(9,893)</b>	<b>12,385</b>

\* Component of Net Operating Income

**Note**

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

**Supplemental Details of Same Property NOI (Pro-Rata)**  
For the Periods Ended June 30, 2019 and 2018  
(in thousands)

Exhibit 99.2

	<b>Three Months Ended</b>		<b>Year to Date</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Same Property NOI Detail:</b>				
<b>Real Estate Revenues:</b>				
Base rent	\$ 210,837	206,700	\$ 421,862	411,982
Recoveries from tenants	67,781	65,292	134,947	130,299
Percentage rent	1,688	1,479	5,452	5,742
Termination fees	1,499	438	1,984	1,618
Uncollectible lease income <sup>(1)</sup>	(633)	-	(1,289)	-
Other lease income <sup>(1)</sup>	2,081	2,037	3,896	4,175
Other property income <sup>(1)</sup>	2,226	2,275	4,156	4,375
Total real estate revenues	<u>285,479</u>	<u>278,221</u>	<u>571,008</u>	<u>558,191</u>
<b>Real Estate Operating Expenses:</b>				
Operating and maintenance	42,176	39,563	82,925	81,905
Termination expense	500	1,700	500	1,700
Real estate taxes	36,469	34,470	73,313	67,965
Ground rent	2,290	2,232	4,605	4,713
Provision for doubtful accounts <sup>(2)</sup>	-	1,231	-	2,372
Total real estate operating expenses	<u>81,435</u>	<u>79,196</u>	<u>161,343</u>	<u>158,655</u>
<b>Same Property NOI</b>	<u>\$ 204,044</u>	<u>199,025</u>	<u>\$ 409,665</u>	<u>399,536</u>
<i>% change</i>	2.5%		2.5%	
<b>Same Property NOI without Termination Fees</b>	<u>\$ 203,045</u>	<u>200,287</u>	<u>\$ 408,181</u>	<u>399,618</u>
<i>% change</i>	1.4%		2.1%	
<b>Same Property NOI without Termination Fees or Redevelopments</b>	<u>\$ 191,867</u>	<u>188,943</u>	<u>\$ 385,072</u>	<u>377,224</u>
<i>% change</i>	1.5%		2.1%	
<b>Reconciliation of Net Income Attributable to Common Stockholders to Same Property NOI:</b>				
Net income attributable to common stockholders	\$ 51,728	47,841	\$ 142,174	100,500
Less:				
Management, transaction, and other fees	(7,442)	(6,887)	(14,415)	(14,045)
Other <sup>(2)</sup>	(8,355)	(17,634)	(27,325)	(31,807)
Plus:				
Depreciation and amortization	93,589	89,105	190,783	177,629
General and administrative	18,717	16,776	40,017	34,382
Other operating expense, excluding provision for doubtful accounts	1,533	1,480	2,667	1,917
Other expense (income)	46,206	59,925	77,377	112,797
Equity in income of investments in real estate excluded from NOI <sup>(3)</sup>	11,976	15,669	6,347	30,762
Net income attributable to noncontrolling interests	962	748	2,009	1,554
NOI	<u>208,914</u>	<u>207,023</u>	<u>419,634</u>	<u>413,689</u>
Less non-same property NOI <sup>(4)</sup>	(4,870)	(7,998)	(9,969)	(14,153)
<b>Same Property NOI</b>	<u>\$ 204,044</u>	<u>199,025</u>	<u>\$ 409,665</u>	<u>399,536</u>

(1) On January 1, 2019, Regency adopted ASC Topic 842, *Leases*. Refer to page I. Disclosures for additional detail on changes in financial statement presentation.

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

(3) 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.

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



**Reconciliations of Non-GAAP Financial Measures and Additional Disclosures**  
**Wholly Owned and Regency's Pro-rata Share of Co-investment Partnerships**  
For the Periods Ended June 30, 2019 and 2018  
(in thousands, except per share data)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Reconciliation of Net Income to NAREIT FFO:</b>				
Net Income Attributable to Common Stockholders	\$ 51,728	47,841	\$ 142,174	100,500
Adjustments to reconcile to NAREIT Funds From Operations <sup>(1)</sup> :				
Depreciation and amortization (excluding FF&E)	100,168	97,189	204,665	193,386
Gain on sale of operating properties	(2,393)	(246)	(39,463)	(348)
Provision for impairment to operating properties	10,441	12,440	12,113	28,494
Gain (loss) on sale of land <sup>(2)</sup>	(17)	-	1	-
Exchangeable operating partnership units	109	100	299	212
<b>NAREIT Funds From Operations</b>	<u>\$ 160,036</u>	<u>157,324</u>	<u>\$ 319,789</u>	<u>322,244</u>
NAREIT FFO per share (diluted)	\$ 0.95	0.93	\$ 1.90	1.89
Weighted average shares (diluted)	168,312	170,032	168,227	170,641
<b>Reconciliation of NAREIT FFO to Core Operating Earnings:</b>				
NAREIT Funds From Operations	\$ 160,036	157,324	\$ 319,789	322,244
Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :				
Non Comparable Items				
Gain on sale of land <sup>(2)</sup>	-	(869)	-	(976)
Provision for impairment to land	-	93	-	93
Early extinguishment of debt	-	11,010	10,591	11,172
Interest on bonds for period from notice to redemption	-	-	367	600
Certain Non Cash Items				
Straight line rent, net	(505)	(4,749)	(4,674)	(8,830)
Above/below market rent amortization, net	(6,640)	(11,378)	(19,975)	(19,801)
Debt premium/discount amortization	(459)	(897)	(986)	(1,795)
<b>Core Operating Earnings</b>	<u>\$ 152,432</u>	<u>150,534</u>	<u>\$ 305,112</u>	<u>302,707</u>
Core Operating Earnings per share (diluted)	\$ 0.91	0.89	\$ 1.81	1.77
Weighted average shares (diluted)	168,312	170,032	168,227	170,641
<b>Additional Disclosures:</b>				
Other Non Cash Expense <sup>(3)</sup>				
Derivative amortization	\$ 2,150	2,102	\$ 4,264	4,204
Debt cost amortization	1,445	1,417	2,899	2,786
Stock-based compensation	3,951	4,014	7,903	8,136
<b>Other Non Cash Expense</b>	<u>\$ 7,546</u>	<u>7,533</u>	<u>\$ 15,066</u>	<u>15,126</u>
Maintenance and Leasing Capital Expenditures <sup>(4)</sup>				
Tenant allowance and landlord work	\$ 14,749	13,755	\$ 23,608	24,204
Building improvements	5,392	5,179	7,038	8,600
Leasing commissions <sup>(4)</sup>	2,518	4,091	3,812	6,983
<b>Capital Expenditures</b>	<u>\$ 22,659</u>	<u>23,025</u>	<u>\$ 34,458</u>	<u>39,787</u>

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

(2) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

(3) Includes Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships.

(4) On January 1, 2019, Regency adopted ASC Topic 842, Leases, under which non-contingent internal leasing costs can no longer be capitalized.

**Reconciliations of Non-GAAP Financial Measures and Additional Disclosures (continued)**  
For the Periods Ended June 30, 2019 and 2018  
(in thousands)

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Reconciliation of Net Income to NAREIT EBITDAre:</b>				
Net Income	\$ 52,690	48,589	\$ 144,183	102,054
Adjustments to reconcile to NAREIT EBITDAre <sup>(1)</sup> :				
Interest expense	43,678	44,464	88,209	87,902
Income tax expense	57	-	210	-
Depreciation and amortization	101,357	98,297	207,040	195,612
Gain on sale of operating properties	(2,393)	(246)	(39,463)	(348)
Provision from impairment to operating properties	10,441	12,440	12,113	28,494
Gain (loss) on sale of land <sup>(2)</sup>	(17)	-	1	-
<b>NAREIT EBITDAre</b>	<u>\$ 205,813</u>	<u>203,544</u>	<u>\$ 412,293</u>	<u>413,714</u>
<b>Reconciliation of NAREIT EBITDAre to Operating EBITDAre:</b>				
NAREIT EBITDAre	\$ 205,813	203,544	\$ 412,293	413,714
Adjustments to reconcile to Operating EBITDAre <sup>(2)</sup> :				
Gain on sale of land <sup>(2)</sup>	-	(869)	-	(976)
Provision for impairment to land	-	93	-	93
Early extinguishment of debt	-	11,010	10,591	11,172
Straight line rent, net	(571)	(4,774)	(4,819)	(8,904)
Above/below market rent amortization, net	(6,649)	(11,388)	(19,993)	(19,825)
<b>Operating EBITDAre</b>	<u>\$ 198,593</u>	<u>197,616</u>	<u>\$ 398,072</u>	<u>395,274</u>

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

(2) Effective January 1, 2019, Regency prospectively adopted the NAREIT FFO White Paper – 2018 Restatement, and elected the option of excluding gains on the sales and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land.

**Summary of Consolidated Debt**  
June 30, 2019 and December 31, 2018  
(in thousands)

Exhibit 99.2

<b>Total Debt Outstanding:</b>	<b>6/30/2019</b>	<b>12/31/18</b>
Notes Payable:		
Fixed rate mortgage loans	\$ 434,867	493,263
Variable-rate mortgage loans	37,115	37,893
Fixed rate unsecured public debt	2,332,816	2,286,357
Fixed rate unsecured private debt	189,697	188,965
Unsecured credit facilities:		
Revolving line of credit	120,000	145,000
Term Loans	563,970	561,734
Total	\$ 3,678,465	3,715,212

<b>Schedule of Maturities by Year:</b>	<b>Scheduled Principal Payments</b>	<b>Mortgage Loan Maturities</b>	<b>Unsecured Maturities <sup>(1)</sup></b>	<b>Total</b>	<b>Weighted Average Contractual Interest Rate on Maturities</b>
2019	\$ 4,924	-	-	4,924	-
2020	11,287	39,074	300,000	350,361	2.9%
2021	11,599	76,251	-	87,850	4.6%
2022	11,798	5,848	685,000	702,646	3.0%
2023	10,077	59,375	-	69,452	3.3%
2024	5,301	88,542	250,000	343,843	3.7%
2025	4,207	-	250,000	254,207	3.9%
2026	4,420	88,000	200,000	292,420	3.8%
2027	4,312	32,915	525,000	562,227	3.6%
2028	3,350	170	300,000	303,520	4.1%
>10 years	5,423	219	725,000	730,642	4.4%
Unamortized debt premium/(discount), net of issuance costs	-	4,890	(28,517)	(23,627)	
	\$ 76,698	395,284	3,206,483	3,678,465	3.7%

<b>Percentage of Total Debt:</b>	<b>6/30/2019</b>	<b>12/31/18</b>
Fixed	95.7%	95.1%
Variable	4.3%	4.9%

<b>Current Weighted Average Contractual Interest Rates <sup>(2)</sup></b>		
Fixed	3.8%	3.8%
Variable	3.4%	3.4%
Combined	3.7%	3.9%

<b>Current Weighted Average Effective Interest Rate <sup>(3)</sup></b>		
Combined	3.9%	4.1%

<b>Average Years to Maturity:</b>		
Fixed	10.1	8.2
Variable	2.6	3.1

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

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

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

**Summary of Consolidated Debt**  
As of June 30, 2019 and December 31, 2018  
(in thousands)

Exhibit 99.2

<u>Lender</u>	<u>Collateral</u>	<u>Contractual Rate</u>	<u>Effective Rate<sup>(1)</sup></u>	<u>Maturity</u>	<u>6/30/2019</u>	<u>12/31/18</u>
<b>Secured Debt - Fixed Rate Mortgage Loans</b>						
Nationwide Bank	Kent Place	3.3%		04/01/20	\$ 8,250	\$ 8,250
CUNA Mutual Insurance Society	Ocala Corners	6.5%		04/01/20	4,022	4,148
New York Life Insurance Company	Scrapps Ranch Marketplace	3.6%		11/10/20	27,000	27,000
Wells Fargo	University Commons	5.5%		01/10/21	36,129	36,425
Jefferson Pilot	BridgeMill	7.9%		05/05/21	4,851	5,109
John Hancock Life Insurance Company	Kirkwood Commons	7.7%		10/01/22	8,402	8,742
Wells Fargo	Hewlett I	4.4%		01/06/23	9,480	9,559
TD Bank	Black Rock Shopping Center	2.8%		04/01/23	19,942	20,000
State Farm Life Insurance Company	Tech Ridge Center	5.8%		06/01/23	5,132	5,694
American United Life Insurance Company	Westport Plaza	7.5%		08/01/23	2,520	2,651
TD Bank	Brickwalk Shopping Center	3.2%		11/01/23	33,000	33,000
Genworth Life Insurance Company	Aventura, Oakbrook & Treasure Coast	6.5%		02/28/24	13,280	14,455
Prudential Insurance Company of America	4S Commons Town Center	3.5%		06/05/24	85,000	85,000
Great-West Life & Annuity Insurance Co	Erwin Square	3.8%		09/01/24	10,000	10,000
Metropolitan Life Insurance Company	Westbury Plaza	3.8%		02/01/26	88,000	88,000
PNC Bank	Fellows Plaza	4.1%		06/02/27	37,452	37,500
New York Life Insurance	Oak Shade Town Center	6.1%		05/10/28	7,267	7,570
New York Life Insurance	Von's Circle Center	5.2%		10/10/28	7,395	7,699
Connecticut General Life Insurance Company	Copps Hill Plaza	6.1%		01/01/29	12,807	13,293
City of Rollingwood	Shops at Mira Vista	8.0%		03/01/32	220	225
Reliance Life Insurance Company	Circle Center West	5.0%		10/01/36	9,693	9,864
Alliant Life Insurance Company	Willow Festival	7.3%		01/10/20	-	39,505
Peoples United Bank	The Village Center	6.3%		06/01/19	-	13,434
Unamortized premiums on assumed debt of acquired properties, net of issuance costs					5,025	6,140
<b>Total Fixed Rate Mortgage Loans</b>		<b>4.2%</b>	<b>3.9%</b>		<b>\$ 434,867</b>	<b>\$ 493,263</b>
<b>Unsecured Debt</b>						
Debt Offering (10/22/12)	Fixed-rate unsecured	3.6%		11/15/22	\$ 300,000	\$ 300,000
Debt Offering (5/16/14)	Fixed-rate unsecured	3.8%		06/15/24	250,000	250,000
Debt Offering (8/17/15)	Fixed-rate unsecured	3.9%		11/01/25	250,000	250,000
Debt Placement (5/11/2016)	Fixed-rate unsecured	3.6%		05/11/26	100,000	100,000
Debt Placement (8/11/2016)	Fixed-rate unsecured	3.9%		08/11/26	100,000	100,000
Debt Offering (1/17/17)	Fixed-rate unsecured	3.6%		02/01/27	525,000	525,000
Debt Offering (3/9/18)	Fixed-rate unsecured	4.1%		03/15/28	300,000	300,000
Debt Offering (1/17/17)	Fixed-rate unsecured	4.4%		02/01/47	425,000	425,000
Debt Offering (3/6/19)	Fixed-rate unsecured	4.7%		03/15/49	300,000	-
Term Loan	Fixed-rate unsecured	2.8%	<sup>(2)</sup>	12/02/20	300,000	300,000
Term Loan	Fixed-rate unsecured	2.0%	<sup>(3)</sup>	01/05/22	265,000	265,000
Revolving Line of Credit	Variable-rate unsecured	LIBOR + 0.675%	<sup>(4)</sup>	03/23/22	120,000	145,000
Debt Offering (10/7/10)	Fixed-rate unsecured	4.8%		04/15/21	-	250,000
Unamortized debt discount and issuance costs					(28,517)	(25,044)
<b>Total Unsecured Debt, Net of Discounts</b>		<b>3.7%</b>	<b>4.0%</b>		<b>\$ 3,206,483</b>	<b>\$ 3,184,056</b>
<b>Variable Rate Mortgage Loans</b>						
PNC Bank	Market at Springwoods Village	LIBOR + 1.50%		03/28/21	\$ 9,500	\$ 10,309
TD Bank, N.A.	Concord Shopping Plaza	LIBOR + 0.95%		12/21/21	27,750	27,750
Unamortized debt discount and issuance costs					(135)	(166)
<b>Total Variable Rate Mortgage Loans</b>		<b>3.5%</b>	<b>3.7%</b>		<b>\$ 37,115</b>	<b>\$ 37,893</b>
<b>Total</b>		<b>3.7%</b>	<b>3.9%</b>		<b>\$ 3,678,465</b>	<b>\$ 3,715,212</b>

(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 on the underlying debt is LIBOR + 0.95%; however, interest rate swaps are in place to fix the interest rate on the entire \$300 million balance at 2.71% through maturity.

(3) The interest rate on the underlying debt is LIBOR + 0.95%, with an interest rate swap in place to fix the interest rate on the entire \$265 million balance at 2.00% through maturity.

(4) Rate applies to draw balance only. Additional annual facility fee of 0.15% applies to entire \$1.25 billion line of credit. Maturity is subject to two additional six-month periods at the Company's option.



## Summary of Unsecured Debt Covenants and Leverage Ratios

June 30, 2019  
(in thousands)

Outstanding Unsecured Public Debt:	Origination	Maturity	Rate	Balance	
	10/25/12	11/15/22	3.750%	\$	300,000
	05/16/14	06/15/24	3.750%	\$	250,000
	08/17/15	11/01/25	3.900%	\$	250,000
	01/17/17	02/01/27	3.600%	\$	525,000
	03/09/18	03/15/28	4.125%	\$	300,000
	01/17/17	02/01/47	4.400%	\$	425,000
	03/06/19	03/15/49	4.650%	\$	300,000

  

Unsecured Public Debt Covenants:	Required	3/31/19	12/31/18	9/30/18	6/30/18
<b>Fair Market Value Calculation Method Covenants<sup>(1)(2)</sup></b>					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	28%	28%	28%	29%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	4%	4%	4%	5%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.4x	5.1x	5.1x	5.0x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	371%	372%	372%	363%

  

Ratios:	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18
<b>Consolidated Only</b>					
Net debt to total market capitalization	24.5%	24.3%	27.2%	25.1%	26.4%
Net debt to real estate assets, before depreciation	32.1%	32.1%	32.2%	32.2%	33.0%
Net debt to total assets, before depreciation	29.0%	28.9%	29.5%	29.4%	30.1%
Net debt to Operating EBITDAre - TTM	4.8x	4.7x	4.8x	4.8x	5.0x
Fixed charge coverage	5.0x	4.9x	4.9x	4.8x	4.8x
Interest coverage	5.4x	5.3x	5.2x	5.2x	5.2x
Unsecured assets to total real estate assets	88.9%	87.7%	87.8%	87.8%	85.7%
Unsecured NOI to total NOI - TTM	90.0%	89.1%	89.3%	89.4%	87.0%
Unencumbered assets to unsecured debt	301%	298%	300%	301%	295%
<b>Total Pro-Rata Share</b>					
Net debt to total market capitalization	27.1%	26.9%	29.9%	27.7%	29.0%
Net debt to real estate assets, before depreciation	34.0%	34.0%	34.2%	34.1%	34.8%
Net debt to total assets, before depreciation	30.8%	30.7%	31.3%	31.1%	31.8%
Net debt to Operating EBITDAre - TTM	5.3x	5.3x	5.3x	5.4x	5.6x
Fixed charge coverage	4.3x	4.2x	4.2x	4.1x	4.1x
Interest coverage	4.7x	4.6x	4.6x	4.6x	4.5x

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

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

**Summary of Unconsolidated Debt**  
June 30, 2019 and December 31, 2018  
(in thousands)

Exhibit 99.2

<u>Total Debt Outstanding:</u>	<u>6/30/19</u>	<u>12/31/18</u>
Mortgage loans payable:		
Fixed rate secured loans	\$ 1,460,752	\$ 1,487,530
Variable rate secured loans	111,861	102,482
Unsecured credit facilities variable rate	<u>19,635</u>	<u>19,635</u>
Total	<u>\$ 1,592,247</u>	<u>\$ 1,609,647</u>

<u>Schedule of Maturities by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Maturities</u>	<u>Total</u>	<u>Regency's Pro Rata Share</u>	<u>Weighted Average Contractual Interest Rate on Maturities</u>
2019	\$ 9,568	\$ 10,311	\$ -	\$ 19,879	\$ 6,183	7.2%
2020	17,043	335,169	-	352,212	114,234	5.4%
2021	11,048	269,942	19,635	300,625	104,375	4.5%
2022	7,811	170,702	-	178,513	68,417	4.4%
2023	2,989	171,608	-	174,597	65,096	4.8%
2024	1,513	33,690	-	35,203	14,160	3.9%
2025	1,339	162,000	-	163,339	49,380	3.6%
2026	1,145	79,286	-	80,431	32,114	3.8%
2027	1,078	115,000	-	116,078	23,378	3.8%
2028	929	62,450	-	63,379	22,088	4.3%
> 10 Years	2,064	115,497	-	117,561	33,512	4.2%
Unamortized debt premium/(discount) and issuance costs <sup>(2)</sup>	-	(9,570)	-	(9,570)	(2,898)	
	<u>\$ 56,527</u>	<u>\$ 1,516,085</u>	<u>\$ 19,635</u>	<u>\$ 1,592,247</u>	<u>\$ 530,039</u>	<u>4.5%</u>

<u>Percentage of Total Debt:</u>	<u>6/30/19</u>	<u>12/31/18</u>
Fixed	91.7%	92.4%
Variable	8.3%	7.6%

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

Fixed	4.5%	4.6%
Variable	4.7%	4.6%
Combined	4.5%	4.6%

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

Combined	4.7%	4.8%
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Average Years to Maturity:

Fixed	4.5	4.7
Variable	1.1	1.6

(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.

## Property Transactions

June 30, 2019  
(in thousands)

Exhibit 99.2

### Acquisitions<sup>(1)</sup>

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s) <sup>(1)</sup>
Feb-19	Melrose Market		Seattle, WA	21	\$15,500		-
Jun-19	6401 Roosevelt		Seattle, WA	8	\$3,550		(Whole Foods)
<b>Total</b>				<b>29</b>	<b>\$19,050</b>	<b>3.9%</b>	

### Dispositions:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Sales Price	Weighted Average Cap Rate	Anchor(s) <sup>(1)</sup>
Jan-19	Ashburn Farm Market Center		Ashburn, VA	92	\$30,850		Giant Food
Jan-19	Gayton Crossing	GRI (40%)	Richmond, VA	158	\$11,600		Gold's Gym, (Kroger)
Jan-19	Ambassador Row		Lafayette, LA	195	\$20,150		Big Lots, Jo-Ann Fabrics, Planet Fitness
Jan-19	Ambassador Row Courtyards		Lafayette, LA	150	\$9,950		Bed Bath and Beyond, Tuesday Morning
Feb-19	King Farm Village Center	CaSTRS (25%)	Rockville, MD	118	\$10,000		Safeway
Mar-19	Phillips Place	Other (50%)	Charlotte, NC	133	\$36,500		Regal Cinemas
Mar-19	Siegen Village		Baton Rouge, LA	170	\$17,450		Big Lots, Office Depot, Planet Fitness, Dollar Tree, Party City
<b>Total</b>				<b>1,016</b>	<b>\$136,500</b>	<b>7.5%</b>	

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

(2) Subsequent to quarter end, Regency acquired The Pruneyard a 258,000 square foot center located in Silicon Valley for \$212.5 million at a 4.3% cap rate.

Summary of Development and Redevelopment

June 30, 2019  
(in thousands)

Exhibit 99.2

In Process Ground Up Developments										
Shopping Center Name	Market	Grocer/Anchor Tenant	Shopping Center GLA	% Leased	% Committed	Project Start	Estimated Project Completion	REG's Estimated Net Project Costs	% of Costs Incurred	Stabilized Yield
Culver Public Market	Los Angeles, CA	Urbanpace	27	49%	49%	Q2-2019	2020	\$27,313	14%	6.0%
Carytown Exchange <sup>(1)</sup>	Richmond, VA	Publix	107	46%	46%	Q4-2018	2021	25,580	6%	7.3%
The Village at Hunter's Lake	Tampa, FL	Sprouts	72	85%	99%	Q4-2018	2020	22,048	18%	8.0%
Ballard Blocks II <sup>(2)</sup>	Seattle, WA	PCC Community Markets & West Marine	114	83%	87%	Q1-2018	2019	32,717	69%	6.3%
Midtown East <sup>(3)</sup>	Raleigh, NC	Wegmans	159	87%	96%	Q4-2017	2019	22,682	89%	7.9%
Melody Farm	Chicago, IL	Whole Foods, Nordstrom Rack & REI	259	90%	93%	Q2-2017	2019	104,304	89%	6.8%
Pinecrest Place	Miami, FL	Whole Foods (Target)	70	92%	92%	Q1-2017	2019	16,267	92%	8.2%
The Village at Riverstone	Houston, TX	Kroger	167	93%	95%	Q4-2016	2019	30,874	92%	8.0%
<b>Subtotal Ground Up Developments</b>			<b>975</b>	<b>83%</b>	<b>87%</b>			<b>\$281,884</b>	<b>67%</b>	<b>7.1%</b>

  

In Process Redevelopments										
Shopping Center Name	Market	Grocer/Anchor Tenant	Shopping Center GLA	% Leased	% Committed	Project Start	Estimated Project Completion	REG's Estimated Incremental Project Costs	% of Costs Incurred	Incremental Stabilized Yield
The Abbot	Boston, MA	Retail/Office users	65	0%	49%	Q2-2019	2021	\$52,310	8%	9.3%
Tech Ridge	Austin, TX	HEB & Pinback	214	90%	90%	Q1-2019	2020	7,739	5%	5.9%
Market Common Clarendon	Metro, DC	Luxury fitness user	422	71%	71%	Q4-2018	2021	53,656	14%	8.9%
Point 50	Metro, DC	Whole Foods	48	62%	71%	Q4-2018	2020	17,728	8%	8.0%
Publix Plaza Ph II	Jacksonville, FL	Whole Foods	161	98%	98%	Q4-2018	2020	14,607	39%	6.2%
Bloomingle Lake Square	Tampa, FL	Publix, LA Fitness	254	94%	94%	Q3-2018	2020	19,904	28%	9.1%
Various Properties (where estimated incremental costs are less than \$5 Million) <sup>(4)</sup>	Various	Various	1,395	95%	95%			25,977	26%	7.2%
<b>Subtotal Redevelopments</b>			<b>2,759</b>	<b>88%</b>	<b>90%</b>			<b>\$191,923</b>	<b>17%</b>	<b>8.4%</b>
<b>Total In Process Developments and Redevelopments</b>			<b>3,733</b>	<b>87%</b>	<b>89%</b>			<b>\$473,807</b>	<b>46%</b>	<b>7.6%</b>

  

Development Completions										
Shopping Center Name	Market	Grocer/Anchor Tenant	Shopping Center GLA	% Leased	% Committed	Project Start	Estimated Project Completion	REG's Estimated Incremental Project Costs	% of Costs Incurred	Incremental Stabilized Yield
Indigo Square	Charleston, SC	Publix Greenwise Market	51	95%	95%	Q4-2017	2019	17,111	96%	8.2%
<b>Subtotal Development Completions</b>			<b>51</b>	<b>95%</b>	<b>95%</b>			<b>\$17,111</b>	<b>96%</b>	<b>8.2%</b>

  

Redevelopment Completions										
Shopping Center Name	Market	Grocer/Anchor Tenant	Shopping Center GLA	% Leased	% Committed	Project Start	Estimated Project Completion	REG's Estimated Incremental Project Costs	% of Costs Incurred	Incremental Stabilized Yield
Various Properties (where estimated incremental costs are less than \$5 Million) <sup>(4)</sup>	Various	Various	220	95%	96%		2019	3,849	92%	5.8%
<b>Subtotal Redevelopment Completions</b>			<b>220</b>	<b>95%</b>	<b>96%</b>			<b>\$3,849</b>	<b>92%</b>	<b>5.8%</b>
<b>Total Development and Redevelopment Completions</b>			<b>271</b>	<b>95%</b>	<b>96%</b>			<b>\$20,960</b>	<b>95%</b>	<b>7.7%</b>

\* In Process Redevelopments include densification redevelopment, transformative projects and projects where square footage is added. Projects are included in same property NCI unless otherwise noted.

\*\*Regency's Estimated Net GAAP Project Costs, after additional interest and overhead capitalization, are \$304,273 for Developments In Process with an estimated stabilized yield of 6-8% and \$303,047 for Redevelopments In Process with an estimated incremental stabilized yield of 7.9%. Percent of costs incurred is 69% for Developments and 17% for Redevelopments In Process.

- (1) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 64% controlling interest.
- (2) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 49.9% noncontrolling interest.
- (3) Reflects Regency's share of Estimated Net Development Costs After JV Buyout at 50% noncontrolling interest.
- (4) Retailers in parenthesis are shadow anchors and not a part of the owned property.

Note: NCI from Properties in Development and NCI adjustment for Development Completions not yet stabilized have been relocated to Components of NAV on page 30.





Summary of Development and Redevelopment

June 30, 2019  
(in thousands)

Exhibit 99.2

<b>In Process Ground Up Developments</b>				
<u>Shopping Center Name</u>	<u>Market</u>	<u>Grocer/Anchor Tenant</u>	<u>Shopping Center</u> <u>GLA</u>	<u>Description</u>
Culver Public Market	Los Angeles, CA	Urbanspace	27	Located in West LA's high-barrier-to-entry trade area, dynamic center to be anchored by a market hall concept with additional inline retail shops.
Carytown Exchange	Richmond, VA	Publix	107	In one of Richmond's most desirable historic neighborhoods, to include Publix on an elevated platform over parking and additional retail fronting Cary Street.
The Village at Hunter's Lake	Tampa, FL	Sprouts	72	Mixed-use project surrounded by 250, separately owned multifamily units in the growing submarket of New Tampa, anchored by natural and organic grocer Sprouts with additional retail.
Bellard Blocks II	Seattle, WA	PCC Community Markets & West Marine	114	Mixed-use project in a vibrant, urban neighborhood in Seattle, to include specialty grocer PCC Community Markets with additional retail and office/medical use tenants.
Hidtown East	Raleigh, NC	Wegmans	159	Desirable location with direct access to downtown Raleigh, to include Wegman's first store in North Carolina along with additional retail.
Melody Farm	Chicago, IL	Whole Foods, Nordstrom Rack & REI	259	Dominant regional center located in an affluent suburb of Chicago and anchored by a best-in-class grocer and other anchors, with a walkable, experiential layout adjacent to 250 non-owned luxury apartments.
Pinecrest Place	Miami, FL	Whole Foods	70	Located in one of the best submarkets of Miami and widely regarded as one of the most desirable residential communities in Miami-Dade County and anchored by Whole Foods and additional retail.
The Village at Riverstone	Houston, TX	Kroger	167	Located in one of Houston's fastest growing master planned communities, anchored by Kroger and additional retail.
<b>Subtotal Ground Up Developments</b>			<b>975</b>	
<b>In Process Redevelopments</b>				
<u>Shopping Center Name</u>	<u>Market</u>	<u>Grocer/Anchor Tenant</u>	<u>Shopping Center</u> <u>GLA</u>	<u>Description</u>
The Abbot	Boston, MA	Retail/Office users	65	Generational redevelopment and densification of historic buildings in the heart of Harvard Square into mixed-use project with retail and office.
Tech Ridge	Austin, TX	HEB & Pinetack	214	Demolish vacant 21K SF retail building and construct 49K SF retail building for Pinetack, a premier entertainment venue.
Market Common Clarendon	Metro, DC	Luxury fitness user	422	Reconfiguration of vacant office building into a 130K SF modern, mixed-use building anchored by a luxury fitness club user; office building will offer a modern 3rd and 4th floor office space, in addition to retail on ground floor.
Point 50	Metro, DC	Whole Foods	48	Demolish existing center and construct 30K SF Whole Foods, and 18K SF of shop space.
Pablo Plaza Ph II	Jacksonville, FL	Whole Foods	161	Reconfiguration of Office Depot box for Whole Foods; Office Depot relocation; acquire and lease back restaurant pad; acquire convenience store parcel to renovate/rebuild to release; facade renovations and site enhancements to center.
Bloomingdale Square	Tampa, FL	Publix, LA Fitness	254	Reconfiguration of the former Walmart space for the relocation and expansion of Publix and HOME centric; backfilling the former Publix box with LA Fitness; construction of an additional 14K SF retail shop building; facade renovations and enhancements to remaining center.
Various Properties	Various	Various	1,595	Various properties where estimated incremental costs are less than \$5 Million
<b>Subtotal Redevelopments</b>			<b>2,759</b>	
<b>Total In Process Developments and Redevelopments</b>			<b>3,733</b>	

Summary of Select Operating Properties with Near Term Redevelopment

June 30, 2019  
(in thousands)

Exhibit 99.2

Select Operating Properties with Near Term Redevelopment*						
Shopping Center Name	Market	Shopping Center GLA	% Leased	Estimated Project Start	REG's Estimated Incremental Project Costs	Description
Hancock	Austin, TX	410	54%	2020/2021	\$35,000 - \$45,000	Transformative redevelopment of former Sears space into retail and non-retail uses, including potential expansion of HEB. Also, redevelopment of Sears auto center to accommodate strong demand for retail and non-retail in this desirable infill market.
Gateway Plaza at Aventura	Miami, FL	30	0%	2020/2021	\$10,000 - \$15,000	Located on Biscayne Boulevard in a vibrant sub-market of Miami, will tear-down and rebuild or redevelop existing building (prior Babies R Us), with potential to bring a specialty grocer to the center and densify with addition of retail.
Westwood Shopping Center	Bethesda, MD	102	99%	2019/2020	\$110,000 - \$125,000	Grocery anchored shopping center transformed into best-in-class mix of uses with retail anchored by Giant, multi-family, and townhomes. Partnering with best-in-class residential developers for construction of multi-family and townhomes that will start in a later phase. Estimated incremental project costs include Regency's non-retail co-investment.
Serramonte Phase II	San Francisco, CA	1,076	97%	2019/2020	\$50,000 - \$60,000	Addition of new retail that will augment the evolving merchandising mix, complemented by development of new hotel by a best-in-class developer, at this A mall located just outside of San Francisco in Daly City.
Town and Country Center	Los Angeles, CA	230	40%	2020/2021	\$20,000 - \$30,000	Redevelopment of vacant former K-Mart box with new retail and 325 mid-rise apartments on a ground lease. Costs reflect incremental investment for retail redevelopment. Regency's total investment, incorporating acquisition costs at an anticipated total pro-rata ownership of 35% is \$90M at a return of 6%+. Estimated investment from residential developer, outside of Regency's investment related to the retail portion, is expected to be in excess of \$100M.
Costa Verde	San Diego, CA	179	86%	2021/2022	\$175,000 - \$200,000	Large-scale redevelopment of existing shopping center with addition of retail, office, hotel and parking garage, adjacent to new transit station.
Estimated Incremental Stabilized Yield					+/- 7.0%	

\*Selection reflects material under earning operating properties with near term redevelopment that is within approximately 24 months. Selection does not incorporate all pipeline opportunities.  
Note: Scope, economics and timing of development and redevelopment program and projects could change materially from estimates provided.

## Unconsolidated Investments

Exhibit 99.2

June 30, 2019  
(in thousands)

Investment Partner and Portfolio Summary Abbreviation	Number of Properties	Total GLA	Total Assets	Total Debt	Regency			
					Ownership Interest	Share of Debt	Investment 6/30/2019	Equity Pick-up
<b>State of Oregon</b> (JV-C, JV-C2) (JV-CCV)	20	2,219	\$ 527,013	\$ 245,979	20.00%	\$ 49,196	\$ 48,857	\$ 1,571
	1	558	97,358	59,847	30.00%	17,954	10,949	560
	21	2,777	624,371	305,826				
<b>GRI</b> (JV-GRI)	69	8,914	1,635,866	919,383	40.00%	367,753	182,485	21,032
<b>CaSTRS</b> (JV-RC)	6	603	109,083	10,370	25.00%	2,592	23,829	2,964
<b>NYSCRF</b> (JV-NYC)	6	1,152	275,247	132,229	30.00%	39,669	53,646	636
<b>USAA</b> <sup>(1)</sup> (JV-USA)	7	683	88,069	103,956	20.01%	20,800	(3,754)	479
<b>Publix</b> (JV-O)	2	211	26,463	-	50.00%	-	13,084	736
<b>Individual Investors</b> (JV-O)	6	869	407,721	120,483	18.38% - 50.00%	32,075	132,645	15,977
	<b>117</b>	<b>15,209</b>	<b>\$ 3,166,820</b>	<b>\$ 1,592,247</b>		<b>\$ 530,039</b>	<b>\$ 461,741</b>	<b>\$ 43,955</b>

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



**Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships** Exhibit 99.2  
 June 30, 2019  
**(Retail Operating Properties Only)**

**Leasing Statistics - Comparable**

Total	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
2nd Quarter 2019	371	1,891	\$ 19.44	7.0%	5.3	\$ 3.95
1st Quarter 2019	240	1,075	22.05	8.8%	5.3	4.01
4th Quarter 2018	379	1,968	23.36	9.3%	6.2	4.87
3rd Quarter 2018	395	1,924	21.98	10.1%	6.3	4.21
Total - 12 months	1,385	6,858	\$ 21.66	8.9%	5.8	\$ 4.29

New Leases	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
2nd Quarter 2019	92	227	\$ 26.93	6.9%	6.8	\$ 24.12
1st Quarter 2019	53	163	28.41	13.2%	8.1	25.57
4th Quarter 2018	86	399	21.89	22.5%	9.8	24.45
3rd Quarter 2018	88	302	24.29	35.2%	10.6	24.51
Total - 12 months	319	1,091	\$ 24.76	19.8%	9.1	\$ 24.55

Renewals	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
2nd Quarter 2019	279	1,663	\$ 18.37	7.0%	5.1	\$ 1.09
1st Quarter 2019	187	912	21.04	7.9%	4.8	0.59
4th Quarter 2018	293	1,569	23.65	7.2%	5.5	1.00
3rd Quarter 2018	307	1,622	21.55	5.9%	5.5	0.39
Total - 12 months	1,066	5,766	\$ 21.13	6.9%	5.3	\$ 0.79

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

Total	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
2nd Quarter 2019	435	2,234	\$ 20.22	5.4	\$ 6.60
1st Quarter 2019	280	1,217	22.11	5.7	7.36
4th Quarter 2018	426	2,258	23.30	6.4	7.24
3rd Quarter 2018	445	2,336	19.53	6.8	4.98
Total - 12 months	1,586	8,045	\$ 21.14	6.1	\$ 6.41

**Notes:**

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



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

Exhibit 99.2

June 30, 2019  
(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
New York-Newark-Jersey City	16	1,736	97.3%	\$ 65,513	\$ 38.81	3.8%	4.1%	7.2%
Los Angeles-Long Beach-Anaheim	26	2,430	97.3%	65,548	27.71	6.2%	5.7%	7.2%
Chicago-Naperville-Elgin	11	1,622	95.8%	29,455	18.94	2.6%	3.8%	3.3%
Dallas-Fort Worth-Arlington	12	775	97.6%	17,041	22.53	2.9%	1.8%	1.9%
Houston-Woodlands-Sugar Land	13	1,590	97.2%	29,502	19.09	3.1%	3.7%	3.3%
Washington-Arlington-Alexandria	30	2,299	88.6%	54,448	26.72	7.1%	5.4%	6.0%
Philadelphia-Camden-Wilmington	8	694	95.9%	15,146	22.76	1.9%	1.6%	1.7%
Miami-Ft. Lauderdale-W. Palm Bch	46	5,492	93.2%	104,271	20.37	10.9%	12.8%	11.5%
Atlanta-Sandy Springs-Roswell	22	2,065	94.9%	42,305	21.59	5.2%	4.8%	4.7%
Boston-Cambridge-Newton	10	955	92.7%	21,240	24.00	2.4%	2.2%	2.3%
San Francisco-Oakland-Hayward	22	3,787	95.6%	105,711	29.15	5.2%	8.9%	11.7%
Phoenix-Mesa-Scottsdale	-	-	--	-	-	-	-	-
Detroit-Warren-Dearborn	-	-	--	-	-	-	-	-
Riverside-San Bernardino-Ontario	2	137	83.9%	3,172	27.65	0.5%	0.3%	0.4%
Minneapolis-St. Paul-Bloomington	5	205	97.4%	3,277	16.44	1.2%	0.5%	0.4%
Seattle-Tacoma-Bellevue	16	1,158	97.6%	29,824	26.39	3.8%	2.7%	3.3%
San Diego-Carlsbad	11	1,536	97.3%	44,056	29.49	2.6%	3.6%	4.9%
Tampa-St. Petersburg-Clearwater	9	1,280	96.2%	21,901	17.79	2.1%	3.0%	2.4%
Baltimore-Columbia-Towson	5	357	92.8%	7,879	23.78	1.2%	0.8%	0.9%
Denver-Aurora-Lakewood	12	987	95.4%	14,699	15.61	2.9%	2.3%	1.6%
St. Louis	4	408	100.0%	4,382	10.73	1.0%	1.0%	0.5%
Orlando-Kissimmee-Sanford	8	809	95.2%	13,561	17.60	1.9%	1.9%	1.5%
Pittsburgh	-	0	--	-	-	-	-	-
Charlotte-Concord-Gastonia	4	233	97.6%	4,641	20.38	1.0%	0.5%	0.5%
Sacramento-Roseville-Arcade	4	318	97.6%	6,986	22.52	1.0%	0.7%	0.8%
<b>Top 25 CBSAs by Population</b>	<b>296</b>	<b>30,874</b>	<b>95.1%</b>	<b>\$ 704,555</b>	<b>\$ 22.73</b>	<b>70.3%</b>	<b>72.2%</b>	<b>77.3%</b>
CBSAs Ranked 26 - 50 by Population	62	6,501	92.9%	101,727	16.77	14.7%	15.2%	11.2%
CBSAs Ranked 51 - 75 by Population	21	2,064	95.9%	48,123	23.99	5.0%	4.8%	5.3%
CBSAs Ranked 76 - 100 by Population	14	926	98.1%	15,710	17.15	3.3%	2.2%	1.7%
Other CBSAs	28	2,396	91.2%	34,684	15.82	6.7%	5.6%	3.8%
<b>Total All Properties</b>	<b>421</b>	<b>42,761</b>	<b>94.7%</b>	<b>\$ 904,798</b>	<b>\$ 22.30</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) 2018 Population Data Source: Synergos Technologies, Inc.

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

Exhibit 99.2

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

June 30, 2019  
(in thousands)

Tenant	Tenant GLA	% of Company- Owned GLA	Total Annualized Base Rent	% of Total Annualized Base Rent	Total # of Leased Stores - 100% Owned and JV	# of Leased Stores in JV
Publix	2,776	6.5%	\$ 29,010	3.2%	69	13
Kroger Co. <sup>(1)</sup>	2,855	6.7%	27,631	3.1%	56	15
Albertsons Companies, Inc. <sup>(2)</sup>	1,819	4.3%	25,731	2.8%	46	18
Whole Foods	1,062	2.5%	22,349	2.5%	33	11
TJX Companies, Inc. <sup>(3)</sup>	1,296	3.0%	21,669	2.4%	60	19
CVS	654	1.5%	14,153	1.6%	57	20
Ahold/Delhaize <sup>(4)</sup>	514	1.2%	12,333	1.4%	15	9
Bed Bath & Beyond Inc. <sup>(5)</sup>	498	1.2%	9,235	1.0%	19	-
Nordstrom <sup>(6)</sup>	320	0.7%	8,843	1.0%	9	-
Ross Dress For Less	551	1.3%	8,621	1.0%	25	9
L.A. Fitness Sports Club	423	1.0%	8,510	0.9%	12	4
Trader Joe's	258	0.6%	8,119	0.9%	26	7
PETCO Animal Supplies, Inc. <sup>(7)</sup>	320	0.7%	7,763	0.9%	38	11
Gap, Inc. <sup>(8)</sup>	216	0.5%	7,182	0.8%	17	2
JAB Holding Company <sup>(9)</sup>	181	0.4%	6,821	0.8%	60	14
Starbucks	137	0.3%	6,774	0.7%	98	32
Wells Fargo Bank	131	0.3%	6,648	0.7%	51	19
JPMorgan Chase Bank	117	0.3%	6,580	0.7%	36	7
Walgreens	288	0.7%	6,412	0.7%	27	10
Target	570	1.3%	6,365	0.7%	6	2
Bank of America	119	0.3%	6,243	0.7%	42	17
Kohl's	612	1.4%	5,867	0.6%	8	2
H.E. Butt Grocery Company <sup>(10)</sup>	345	0.8%	5,858	0.6%	5	-
Dick's Sporting Goods, Inc. <sup>(11)</sup>	340	0.8%	5,548	0.6%	7	2
Ulta	170	0.4%	5,081	0.6%	19	3
<b>Top 25 Tenants</b>	<b>16,572</b>	<b>38.7%</b>	<b>\$ 279,346</b>	<b>30.9%</b>	<b>841</b>	<b>246</b>

- (1) Kroger 21 / King Soopers 12 / Harris Teeter 9 / Ralphs 9 / Mariano's Fresh Market 3 / Quality Food Centers 2  
(2) Safeway 21 / VONS 7 / Albertson's 4 / Acme Markets 3 / Shaw's 3 / Tom Thumb 3 / Randalls Food & Drug 2 / Star Market 2 / Jewel 1  
(3) TJ Maxx 26 / Homegoods 18 / Marshalls 14 / Sierra Trading Post 1 / Homesense 1  
(4) Giant 10 / Stop & Shop 4 / Food Lion 1  
(5) Bed Bath & Beyond 12 / Cost Plus World Market 5 / Buy Buy Baby 1 / Harmon Face Values 1  
(6) Nordstrom Rack 9  
(7) Petco 31 / Unleashed by Petco 7  
(8) Old Navy 11 / The Gap 3 / Athleta 2 / GAP BR Factory 1  
(9) Panera 34 / Einstein Bros Bagels 13 / Peet's Coffee & Tea 10 / Krispy Kreme 3  
(10) H.E.B. 4 / Central Market 1  
(11) Dick's Sporting Goods 6 / Golf Galaxy 1

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

June 30, 2019  
(GLA in thousands)

EXHIBIT 99.2

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

Year	GLA	Percent of GLA	Percent of Total ABR <sup>(3)</sup>	ABR
MTM <sup>(4)</sup>	43	0.1%	0.1%	\$ 13.09
2019	279	0.7%	0.4%	13.78
2020	2,373	5.9%	3.4%	12.69
2021	2,739	6.9%	4.0%	12.89
2022	3,136	7.9%	5.3%	15.14
2023	2,557	6.4%	4.7%	16.36
2024	3,445	8.6%	5.9%	15.28
2025	1,363	3.4%	2.8%	18.10
2026	1,256	3.1%	2.7%	18.99
2027	1,361	3.4%	2.6%	16.83
2028	1,526	3.8%	2.9%	16.82
10 Year Total	20,078	50.3%	34.8%	\$ 15.38
Thereafter	5,545	13.9%	10.0%	16.07
	<b>25,623</b>	<b>64.1%</b>	<b>44.8%</b>	<b>\$ 15.53</b>

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

Year	GLA	Percent of GLA	Percent of Total ABR <sup>(3)</sup>	ABR
MTM <sup>(4)</sup>	229	0.6%	0.8%	\$ 30.07
2019	699	1.7%	2.5%	31.17
2020	2,114	5.3%	7.7%	32.17
2021	2,122	5.3%	7.8%	32.49
2022	2,224	5.6%	8.3%	33.22
2023	1,889	4.7%	7.3%	34.49
2024	1,604	4.0%	6.0%	33.41
2025	854	2.1%	3.6%	37.32
2026	694	1.7%	2.9%	37.08
2027	542	1.4%	2.3%	37.39
2028	613	1.5%	2.8%	40.83
10 Year Total	13,583	34.0%	51.9%	\$ 33.95
Thereafter	742	1.9%	3.2%	38.74
	<b>14,325</b>	<b>35.9%</b>	<b>55.2%</b>	<b>\$ 34.20</b>

**All Tenants**

Year	GLA	Percent of GLA	Percent of Total ABR <sup>(3)</sup>	ABR
MTM <sup>(4)</sup>	272	0.7%	0.8%	\$ 27.39
2019	978	2.4%	2.9%	26.21
2020	4,486	11.2%	11.1%	21.87
2021	4,861	12.2%	11.7%	21.44
2022	5,360	13.4%	13.7%	22.64
2023	4,446	11.1%	12.0%	24.06
2024	5,049	12.6%	12.0%	21.04
2025	2,216	5.5%	6.4%	25.51
2026	1,950	4.9%	5.6%	25.42
2027	1,903	4.8%	4.9%	22.69
2028	2,139	5.4%	5.7%	23.70
10 Year Total	33,661	84.3%	86.7%	\$ 22.87
Thereafter	6,287	15.7%	13.3%	18.75
	<b>39,948</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 22.22</b>

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

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

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

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

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

## Portfolio Summary Report By State

June 30, 2019

(GLA in thousands)

Property Name	JV	REG %	State	CBSA	JVs at 100% GLA	REG's pro-rata share GLA	REG's pro-rata share % Leased	REG's pro-rata share % Leased - Retail Operating Properties	Retailer-Owned GLA	Grocery Anchor GLA	Major Tenants(1)	Avg. Base Rent PSF
200 Potrero			CA	San Francisco-Oakland-Hayward	31	31	100.0%				Gizmo Art Production, INC.	\$13.27
4S Commons Town Center	M	85%	CA	San Diego-Carlsbad	240	240	100.0%			68	Ralphs, Jimbo's...Naturally!, Bed Bath & Beyond, Cost Plus World Market, CVS, Ace Hardware, Uta	\$33.79
Amerige Heights Town Center			CA	Los Angeles-Long Beach-Anaheim	89	89	100.0%		143	58	Albertsons, (Target)	\$29.85
Balboa Mesa Shopping Center			CA	San Diego-Carlsbad	207	207	100.0%			42	Von's, Kohl's, CVS	\$26.01
Bayhill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Hayward	122	49	95.7%			32	Mollie Stone's Market, CVS	\$25.20
Blossom Valley	USAA	20%	CA	San Jose-Sunnyvale-Santa Clara	93	19	96.7%			34	Safeway, CVS	\$27.31
Brea Marketplace	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	352	141	99.2%			25	Sprout's, Target, 24 Hour Fitness, Big 5 Sporting Goods, Beverages & More!, Childtime Childcare, Golf Galaxy, Old Navy	\$19.37
Circle Center West			CA	Los Angeles-Long Beach-Anaheim	64	64	100.0%				Marshalls	\$28.12
Clayton Valley Shopping Center			CA	San Francisco-Oakland-Hayward	260	260	92.3%			14	Grocery Outlet, Orchard Supply Hardware, CVS, Dollar Tree, Ross Dress For Less	\$22.55
Corral Hollow	RC	25%	CA	Stockton-Lodi	167	42	100.0%			66	Safeway, Orchard Supply & Hardware, CVS	\$17.51
Costa Verde Center			CA	San Diego-Carlsbad	179	179	86.2%			40	Bristol Farms, Bookstar, The Boxing Club	\$34.35
Culver Center			CA	Los Angeles-Long Beach-Anaheim	217	217	95.7%			37	Ralphs, Best Buy, LA Fitness, Sit N' Sleep, Tuesday Morning	\$31.78
<b>Culver Public Market</b>			CA	Los Angeles-Long Beach-Anaheim	27	27	49.4%				Urbanspace	\$55.95
Diablo Plaza			CA	San Francisco-Oakland-Hayward	63	63	98.5%		53	53	(Safeway), (CVS), Beverages & More!	\$40.67
El Camino Shopping Center			CA	Los Angeles-Long Beach-Anaheim	136	136	99.5%			31	Bristol Farms, CVS	\$38.52
El Cerrito Plaza			CA	San Francisco-Oakland-Hayward	256	256	98.1%		67	78	(Lucky's), Trader Joe's, (CVS), Bed Bath & Beyond, Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less	\$30.07
El Norte Pkwy Plaza			CA	San Diego-Carlsbad	91	91	98.0%			42	Von's, CVS, Children's Paradise	\$18.75
Encina Grande			CA	San Francisco-Oakland-Hayward	106	106	99.1%			38	Whole Foods, Walgreens	\$31.67
Five Points Shopping Center	GRI	40%	CA	Santa Maria-Santa Barbara	145	58	98.7%			35	Smart & Final, CVS, Ross Dress for Less, Big 5 Sporting Goods, PETCO	\$30.24

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Folsom Prairie City Crossing			CA	Sacramento--Roseville--Arden-Arcade	90	90	100.0%			55	Safeway	\$20.96
French Valley Village Center			CA	Rvrside-San Bernardino-Ontario	99	99	97.4%			44	Stater Bros, CVS	\$26.90
Friars Mission Center			CA	San Diego-Carlsbad	147	147	100.0%			55	Ralphs, CVS	\$35.89
Gateway 101			CA	San Francisco-Oakland-Hayward	92	92	100.0%		212		(Home Depot), (Best Buy), Target, Nordstrom Rack	\$33.00
Gelson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	85	85	98.5%			40	Gelson's Markets, John of Italy Salon & Spa	\$28.46
Golden Hills Plaza			CA	San Luis Obispo-Paso Robles-Arroyo Grande	244	244	95.4%				Lowe's, Bed Bath & Beyond, TJ Maxx	\$7.32
Granada Village	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	226	91	100.0%			24	Sprout's Markets, Rite Aid, Stein Mart, PETCO, Homegoods	\$24.57
Hasley Canyon Village	USAA	20%	CA	Los Angeles-Long Beach-Anaheim	66	13	100.0%			52	Ralphs	\$25.51
Heritage Plaza			CA	Los Angeles-Long Beach-Anaheim	230	230	99.3%			44	Ralphs, CVS, Daiso, Mitsuwa Marketplace, Total Woman	\$37.76
Jefferson Square			CA	Rvrside-San Bernardino-Ontario	38	38	48.9%				CVS	\$16.28
Laguna Niguel Plaza	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	42	17	94.1%		39	39	(Albertsons), CVS	\$28.26
Marina Shores	C	20%	CA	Los Angeles-Long Beach-Anaheim	68	14	100.0%			26	Whole Foods, PETCO	\$36.31
Mariposa Shopping Center	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	127	51	94.7%			43	Safeway, CVS Ross Dress for Less	\$20.98
Morningside Plaza			CA	Los Angeles-Long Beach-Anaheim	91	91	98.4%			43	Stater Bros.	\$23.56
Navajo Shopping Center	GRI	40%	CA	San Diego-Carlsbad	102	41	99.1%			44	Albertsons, Rite Aid, O'Reilly Auto Parts	\$14.55
Newland Center			CA	Los Angeles-Long Beach-Anaheim	152	152	100.0%			58	Albertsons	\$26.42
Oak Shade Town Center			CA	Sacramento--Roseville--Arden-Arcade	104	104	96.3%			40	Safeway, Office Max, Rite Aid	\$22.70
Oakbrook Plaza			CA	Oxnard-Thousand Oaks-Ventura	83	83	99.0%			44	Gelson's Markets, (Longs Drug)	\$20.96
Parnassus Heights Medical	RLP	50%	CA	San Francisco-Oakland-Hayward	146	73	99.6%				University of CA	\$85.43
Persimmon Place			CA	San Francisco-Oakland-Hayward	153	153	100.0%			40	Whole Foods, Nordstrom Rack, Homegoods	\$35.05



## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased					
Plaza Escuela			CA	San Francisco-Oakland-Hayward	154	154	96.4%				The Container Store, Uniqlo, Forever 21, The Cheesecake Factory, Trufusion	\$45.35
Plaza Hermosa			CA	Los Angeles-Long Beach-Anaheim	95	95	92.8%		37		Von's, CVS	\$26.46
Pleasant Hill Shopping Center	GRI	40%	CA	San Francisco-Oakland-Hayward	227	91	100.0%				Target, Burlington, Ross Dress for Less, Homegoods	\$23.06
Pleasanton Plaza			CA	San Francisco-Oakland-Hayward	163	163	75.8%				JCPenney, OfficeMax, Cost Plus World Market	\$10.69
Point Loma Plaza	GRI	40%	CA	San Diego-Carlsbad	205	82	94.9%		50		Von's, 24 Hour Fitness, Jo-Ann Fabrics, Marshalls	\$22.79
Potrero Center			CA	San Francisco-Oakland-Hayward	227	227	99.8%		60		Safeway, Decathlon Sport, 24 Hour Fitness, Ross Dress for Less, Petco, Party City	\$33.22
Powell Street Plaza			CA	San Francisco-Oakland-Hayward	166	166	91.2%		10		Trader Joe's, PETCO, Beverages & More!, Ross Dress For Less, Marshalls	\$35.32
Raley's Supermarket	C	20%	CA	Sacramento--Roseville--Arden-Arcade	63	13	100.0%		63		Raley's	\$12.50
Ralphs Circle Center			CA	Los Angeles-Long Beach-Anaheim	60	60	100.0%		35		Ralphs	\$18.41
Rancho San Diego Village	GRI	40%	CA	San Diego-Carlsbad	153	61	96.5%		40		Smart & Final, (Longs Drug), 24 Hour Fitness	\$22.45
Rona Plaza			CA	Los Angeles-Long Beach-Anaheim	52	52	100.0%		37		Superior Super Warehouse	\$21.11
San Carlos Marketplace			CA	San Francisco-Oakland-Hayward	154	154	100.0%				TJ Maxx, Best Buy, PetSmart, Bassett Furniture	\$35.30
Scripps Ranch Marketplace			CA	San Diego-Carlsbad	132	132	96.9%		57		Vons, CVS	\$31.29
San Leandro Plaza			CA	San Francisco-Oakland-Hayward	50	50	100.0%		38	38	(Safeway), (CVS)	\$36.73
Seal Beach	C	20%	CA	Los Angeles-Long Beach-Anaheim	97	19	94.8%		48		Safeway, CVS	\$25.70
Sequoia Station			CA	San Francisco-Oakland-Hayward	103	103	100.0%		62	62	(Safeway), CVS, Barnes & Noble, Old Navy, Pier 1	\$42.53
Serramonte Center			CA	San Francisco-Oakland-Hayward	1,076	1,076	96.8%				Macy's, Target, Dick's Sporting Goods, Dave & Buster's, Nordstrom Rack, JCPenney, Buy Buy Baby, Cost Plus World Market, Crunch Gym, DAISO, Forever 21, H&M, Old Navy, Part City, Ross, TJ Maxx, Uniqlo	\$24.58
Shoppes at Homestead			CA	San Jose-Sunnyvale-Santa Clara	113	113	100.0%		53		(Orchard Supply Hardware), CVS, Crunch Fitness	\$23.56
Silverado Plaza	GRI	40%	CA	Napa	85	34	99.0%		32		Nob Hill, CVS	\$17.94

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Snell & Branham Plaza	GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	92	37	100.0%			53	Safeway	\$19.24
South Bay Village			CA	Los Angeles-Long Beach-Anaheim	108	108	100.0%			30	Wal-Mart, Orchard Supply Hardware, Homegoods	\$20.31
Talega Village Center			CA	Los Angeles-Long Beach-Anaheim	102	102	100.0%			46	Ralphs	\$22.80
Tassajara Crossing			CA	San Francisco-Oakland-Hayward	146	146	99.3%			56	Safeway, CVS, Alamo Hardware	\$24.49
The Hub Hillcrest Market			CA	San Diego-Carlsbad	149	149	97.7%			52	Ralphs, Trader Joe's	\$39.14
The Marketplace Shopping Ctr			CA	Sacramento--Roseville--Arden-Arcade	111	111	96.7%			35	Safeway, CVS, Petco	\$24.87
Town and Country Center	O	18%	CA	Los Angeles-Long Beach-Anaheim	230	42	40.0%			41	Whole Foods, CVS, Citibank	\$47.16
Tustin Legacy			CA	Los Angeles-Long Beach-Anaheim	112	112	100.0%			44	Stater Bros, CVS	\$31.63
Twin Oaks Shopping Center	GRI	40%	CA	Los Angeles-Long Beach-Anaheim	98	39	93.4%			41	Ralphs, Rite Aid	\$20.01
Twin Peaks			CA	San Diego-Carlsbad	208	208	99.5%			45	Atlas International Market, Target	\$20.84
Valencia Crossroads			CA	Los Angeles-Long Beach-Anaheim	173	173	100.0%			35	Whole Foods, Kohl's	\$27.51
Village at La Floresta			CA	Los Angeles-Long Beach-Anaheim	87	87	100.0%			37	Whole Foods	\$34.04
Von's Circle Center			CA	Los Angeles-Long Beach-Anaheim	151	151	100.0%			45	Von's, Ross Dress for Less, Planet Fitness	\$22.00
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	88	88	100.0%			25	Safeway, Rite Aid	\$19.08
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	201	201	95.1%			72	Von's, Sprouts, (CVS)	\$38.33
Willows Shopping Center			CA	San Francisco-Oakland-Hayward	249	249	86.4%				REI, UFC Gym, Old Navy, Pier 1 Imports, Ulta, ClaimJumper, The Jungle Fun Concord	\$29.79
Woodman Van Nuys			CA	Los Angeles-Long Beach-Anaheim	108	108	100.0%			78	El Super	\$15.95
Woodside Central			CA	San Francisco-Oakland-Hayward	81	81	98.5%			113	(Target), Chuck E. Cheese, Marshalls	\$25.23
Ygnacio Plaza	GRI	40%	CA	San Francisco-Oakland-Hayward	110	44	99.0%				Sports Basement, TJ Maxx	\$37.55
			<b>CA</b>		<b>11,210</b>	<b>9,262</b>	<b>95.8%</b>	<b>96.6%</b>	<b>780</b>	<b>2,687</b>		

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased						
Applewood Shopping Ctr	GRI	40%	CO	Denver-Aurora-Lakewood	353	141	90.9%				71	King Soopers, Hobby Lobby, Applejack Liquors, PetSmart, HomeGoods, Sierra Trading Post, Ulta	\$14.75
Alcove On Arapahoe	GRI	40%	CO	Boulder	159	64	91.7%				44	Safeway, Jo-Ann Fabrics, PETCO, Pier 1 Imports, HomeGoods	\$18.36
Bellevue Square			CO	Denver-Aurora-Lakewood	117	117	100.0%				65	King Soopers	\$20.36
Boulevard Center			CO	Denver-Aurora-Lakewood	79	79	79.8%			53	53	(Safeway), One Hour Optical	\$30.35
Buckley Square			CO	Denver-Aurora-Lakewood	116	116	96.1%				62	King Soopers, Ace Hardware	\$11.50
Centerplace of Greeley III			CO	Greeley	119	119	100.0%					Hobby Lobby, Best Buy, TJ Maxx	\$11.33
Cherrywood Square Shop Ctr	GRI	40%	CO	Denver-Aurora-Lakewood	97	39	96.4%				72	King Soopers	\$10.41
Crossroads Commons	C	20%	CO	Boulder	143	29	100.0%				66	Whole Foods, Barnes & Noble, Bicycle Village	\$27.80
Crossroads Commons II	C	20%	CO	Boulder	20	4	65.8%					(Whole Foods), (Barnes & Noble, Bicycle Village)	\$36.02
Falcon Marketplace			CO	Colorado Springs	22	22	93.8%			184	50	(Wal-Mart)	\$23.25
Hilltop Village			CO	Denver-Aurora-Lakewood	100	100	100.0%				66	King Soopers	\$11.35
Kent Place	M	50%	CO	Denver-Aurora-Lakewood	48	48	100.0%				30	King Soopers	\$20.88
Littleton Square			CO	Denver-Aurora-Lakewood	99	99	97.5%				78	King Soopers	\$11.02
Lloyd King Center			CO	Denver-Aurora-Lakewood	83	83	98.3%				61	King Soopers	\$12.21
Marketplace at Briargate			CO	Colorado Springs	29	29	94.4%			66	66	(King Soopers)	\$32.34
Monument Jackson Creek			CO	Colorado Springs	85	85	100.0%				70	King Soopers	\$12.30
Ralston Square Shopping Center	GRI	40%	CO	Denver-Aurora-Lakewood	83	33	97.0%				55	King Soopers	\$11.59
Shops at Quail Creek			CO	Denver-Aurora-Lakewood	38	38	89.2%			100	100	(King Soopers)	\$28.94
Stroh Ranch			CO	Denver-Aurora-Lakewood	93	93	98.3%				70	King Soopers	\$13.23
Woodmen Plaza			CO	Colorado Springs	116	116	93.4%				70	King Soopers	\$13.16
			CO		<b>2,000</b>	<b>1,455</b>	<b>95.1%</b>			<b>403</b>	<b>1,149</b>		
22 Crescent Road			CT	Bridgeport-Stamford-Norwalk	4	4	100.0%						\$60.00
91 Danbury Road			CT	Bridgeport-Stamford-Norwalk	5	5	100.0%						\$27.45
Black Rock	M	80%	CT	Bridgeport-Stamford-Norwalk	98	98	97.8%					Old Navy, The Clubhouse	\$30.68
Brick Walk	M	80%	CT	Bridgeport-Stamford-Norwalk	123	123	86.6%						\$46.55
Brookside Plaza			CT	Hartford-West Hartford-East Hartford	217	217	91.4%				60	ShopRite, Bed, Bath & Beyond, TJ Maxx, PetSmart, Walgreens, Staples	\$14.59
Compo Acres Shopping Center			CT	Bridgeport-Stamford-Norwalk	43	43	100.0%				12	Trader Joe's	\$50.18
Copps Hill Plaza			CT	Bridgeport-Stamford-Norwalk	185	185	100.0%				59	Stop & Shop, Kohl's, Rite Aid	\$14.24

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Corbin's Corner	GRI	40%	CT	Hartford-West Hartford-East Hartford	186	74	100.0%			10	Trader Joe's, Best Buy, Edge Fitness, Old Navy, The Tile Shop, Total Wine and More	\$29.17
Danbury Green			CT	Bridgeport-Stamford-Norwalk	124	124	100.0%			12	Trader Joe's, Hilton Garden Inn, DSW, Staples, Rite Aid, Warehouse Wines & Liquors	\$24.03
Dariner Plaza			CT	Bridgeport-Stamford-Norwalk	153	153	100.0%				Kohl's, Old Navy, Party City	\$19.00
Fairfield Center	M	80%	CT	Bridgeport-Stamford-Norwalk	94	94	93.2%				Fairfield University Bookstore, Merrill Lynch	\$32.64
Post Road Plaza			CT	Bridgeport-Stamford-Norwalk	20	20	100.0%			11	Trader Joe's	\$53.92
Southbury Green			CT	New Haven-Milford	156	156	92.9%			60	ShopRite, Homegoods	\$22.45
The Village Center			CT	Bridgeport-Stamford-Norwalk	90	90	79.8%			22	The Fresh Market	\$39.95
Walmart Norwalk			CT	Bridgeport-Stamford-Norwalk	142	142	100.0%			112	WalMart, HomeGoods	\$0.56
			<b>CT</b>		<b>1,639</b>	<b>1,528</b>	<b>95.5%</b>	<b>95.2%</b>	<b>0</b>	<b>358</b>		
Shops at The Columbia	RC	25%	DC	Washington-Arlington-Alexandri	23	6	85.8%			12	Trader Joe's	\$41.19
Spring Valley Shopping Center	GRI	40%	DC	Washington-Arlington-Alexandri	17	7	82.4%					\$113.49
			<b>DC</b>		<b>40</b>	<b>12</b>	<b>84.4%</b>	<b>84.0%</b>	<b>0</b>	<b>12</b>		
Pike Creek			DE	Philadelphia-Camden-Wilmington	232	232	96.5%			49	Acme Markets, K-Mart	\$15.01
Shoppes of Graylyn	GRI	40%	DE	Philadelphia-Camden-Wilmington	64	26	92.2%				Rite Aid	\$24.04
			<b>DE</b>		<b>296</b>	<b>257</b>	<b>95.5%</b>	<b>96.1%</b>	<b>0</b>	<b>49</b>		
Alafaya Village			FL	Orlando-Kissimmee-Sanford	38	38	86.5%		58	58	(Lucky's)	\$22.46
Anastasia Plaza			FL	Jacksonville	102	102	93.5%			49	Publix	\$13.57
Atlantic Village			FL	Jacksonville	105	105	92.5%				LA Fitness, Pet Supplies Plus	\$16.95
Aventura Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	97	97	98.9%			49	Publix, CVS	\$36.96
Aventura Square			FL	Miami-Ft Lauderdale-W Palm Bch	144	144	79.3%				Bed, Bath & Beyond, DSW, Jewelry Exchange, Old Navy	\$39.16
Banco Popular Building			FL	Miami-Ft Lauderdale-W Palm Bch	33	33	27.1%					\$26.19
Berkshire Commons			FL	Naples-Immokalee-Marco Island	110	110	97.5%			66	Publix, Walgreens	\$14.34
Bird 107 Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	40	40	92.9%				Walgreens	\$19.95
Bird Ludlam			FL	Miami-Ft Lauderdale-W Palm Bch	192	192	98.0%			44	Winn-Dixie, CVS, Goodwill	\$23.32
Bloomington Square			FL	Tampa-St. Petersburg-Clearwater	254	254	93.9%			48	Publix, Bealls, Dollar Tree, Home Centric, LA Fitness	\$17.74

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Bluffs Square Shoppes			FL	Miami-Ft Lauderdale-W Palm Bch	124	124	98.4%			40	Publix, Walgreens, Anthony's	\$14.75
Boca Village Square			FL	Miami-Ft Lauderdale-W Palm Bch	92	92	97.6%			36	Publix, CVS	\$22.32
Boynton Lakes Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	110	110	94.9%			46	Publix, Citi Trends, Pet Supermarket	\$16.70
Boynton Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	105	105	94.4%			54	Publix, CVS	\$21.07
Brooklyn Station on Riverside			FL	Jacksonville	50	50	97.2%			20	The Fresh Market	\$26.14
Caligo Crossing			FL	Miami-Ft Lauderdale-W Palm Bch	11	11	61.0%		98		(Kohl's)	\$47.70
Carriage Gate			FL	Tallahassee	73	73	100.0%			13	Trader Joe's, TJ Maxx	\$23.39
Cashmere Corners			FL	Port St. Lucie	86	86	76.1%			44	WalMart	\$13.58
Charlotte Square			FL	Punta Gorda	91	91	77.7%			44	WalMart	\$10.36
Chasewood Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	151	151	98.2%			54	Publix, Pet Smart	\$26.00
Concord Shopping Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	309	309	95.4%			78	Winn-Dixie, Home Depot, Big Lots, Dollar Tree, YouFit Health Club	\$12.50
Coral Reef Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	75	75	98.8%			25	Aldi, Walgreens	\$31.14
Corkscrew Village			FL	Cape Coral-Fort Myers	82	82	97.0%			51	Publix	\$14.00
Country Walk Plaza	NYC	30%	FL	Miami-Ft Lauderdale-W Palm Bch	101	30	93.6%			40	Publix, CVS	\$20.24
Countryside Shops			FL	Miami-Ft Lauderdale-W Palm Bch	193	193	93.1%			46	Publix, Stein Mart, Ross Dress for Less	\$18.73
Courtyard Shopping Center			FL	Jacksonville	137	137	100.0%		63	63	(Publix), Target	\$3.50
Fleming Island			FL	Jacksonville	132	132	98.3%		130	48	Publix, (Target), PETCO, Planet Fitness	\$16.20
Fountain Square			FL	Miami-Ft Lauderdale-W Palm Bch	177	177	95.6%		140	46	Publix,(Target), Ross Dress for Less, TJ Maxx, Ulta	\$25.66
Gardens Square			FL	Miami-Ft Lauderdale-W Palm Bch	90	90	100.0%			42	Publix	\$18.20
Glengary Shoppes			FL	North Port-Sarasota-Bradenton	93	93	100.0%				Best Buy, Barnes & Noble	\$19.67
Shoppes of Grande Oak			FL	Cape Coral-Fort Myers	79	79	100.0%			54	Publix	\$16.32
Greenwood Shopping Centre			FL	Miami-Ft Lauderdale-W Palm Bch	133	133	93.2%			50	Publix, Beall's	\$15.56



## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Hammocks Town Center			FL	Miami-Ft Lauderdale-W Palm Bch	184	184	98.7%		86	40	Publix, Metro-Dade Public Library, (Kendall Ice Arena), YouFit Health Club, Goodwill, CVS	\$17.09
Hibernia Pavilion			FL	Jacksonville	51	51	89.6%			39	Publix	\$16.01
Homestead McDonald's			FL	Miami-Ft Lauderdale-W Palm Bch	4	4	100.0%					\$27.74
John's Creek Center	C	20%	FL	Jacksonville	75	15	100.0%			45	Publix	\$15.50
Julington Village	C	20%	FL	Jacksonville	82	16	100.0%			51	Publix, (CVS)	\$16.33
Kirkman Shoppes			FL	Orlando-Kissimmee-Sanford	115	115	95.7%				LA Fitness, Walgreens	\$23.44
Lake Mary Centre			FL	Orlando-Kissimmee-Sanford	360	360	94.2%			25	The Fresh Market, Academy Sports, Hobby Lobby, LA Fitness, Ross Dress for Less, Office Depot	\$15.87
Lantana Outparcels			FL	Miami-Ft Lauderdale-W Palm Bch	17	17	100.0%					\$18.28
Mandarin Landing			FL	Jacksonville	140	140	90.1%			50	Whole Foods, Office Depot, Aveda Institute	\$18.01
Millhopper Shopping Center			FL	Gainesville	83	83	100.0%			46	Publix	\$17.84
Naples Walk Shopping Center			FL	Naples-Immokalee-Marco Island	125	125	96.7%			51	Publix	\$17.11
Newberry Square			FL	Gainesville	181	181	45.8%			40	Publix, Dollar Tree	\$10.19
Nocatee Town Center			FL	Jacksonville	110	110	100.0%			54	Publix	\$20.67
Northgate Square			FL	Tampa-St. Petersburg-Clearwater	75	75	100.0%			48	Publix	\$15.17
Oakleaf Commons			FL	Jacksonville	74	74	96.2%			46	Publix	\$15.02
Ocala Corners			FL	Tallahassee	87	87	98.6%			61	Publix	\$14.99
Old St Augustine Plaza			FL	Jacksonville	256	256	100.0%			52	Publix, Burlington Coat Factory, Hobby Lobby, LA Fitness, Ross Dress for Less	\$9.97
Pablo Plaza			FL	Jacksonville	161	161	98.4%			34	Whole Foods, Office Depot, Marshalls, HomeGoods, PetSmart	\$17.23
Pavillion			FL	Naples-Immokalee-Marco Island	168	168	90.2%				LA Fitness, Paragon Theaters	\$21.59
Pine Island			FL	Miami-Ft Lauderdale-W Palm Bch	255	255	97.9%			40	Publix, Burlington Coat Factory, Beall's, YouFit Health Club	\$14.66
Pine Ridge Square			FL	Miami-Ft Lauderdale-W Palm Bch	118	118	97.0%			17	The Fresh Market, Bed, Bath & Beyond, Marshalls, Ulta	\$17.93
Pine Tree Plaza			FL	Jacksonville	63	63	92.9%			38	Publix	\$14.59
<b>Pinecrest Place</b>			FL	Miami-Ft Lauderdale-W Palm Bch	70	70	92.0%		173	47	Whole Foods, (Target)	\$39.36
Plaza Venezia	C	20%	FL	Orlando-Kissimmee-Sanford	202	40	100.0%			51	Publix	\$26.74

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Point Royale Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	202	202	99.5%			45	Winn-Dixie, Burlington Coat Factory, Pasteur Medical Center, Tuesday Morning, Planet Fitness	\$15.85
Prosperity Centre			FL	Miami-Ft Lauderdale-W Palm Bch	124	124	93.5%				Bed, Bath & Beyond, Office Depot, TJ Maxx, CVS	\$21.84
Regency Square			FL	Tampa-St. Petersburg-Clearwater	352	352	96.0%		66		AMC Theater, (Best Buy), (Macdill), Dollar Tree, Five Below, Marshall's, Michael's, PETCO, Shoe Carnival, Staples, TJ Maxx, Ulta	\$18.55
Ryanwood Square			FL	Sebastian-Vero Beach	115	115	88.8%			40	Publix, Beall's, Harbor Freight Tools	\$11.29
Salerno Village			FL	Port St. Lucie	5	5	100.0%					\$16.53
Sawgrass Promenade			FL	Miami-Ft Lauderdale-W Palm Bch	107	107	91.5%			36	Publix, Walgreens, Dollar Tree	\$12.59
Seminole Shoppes	O	50%	FL	Jacksonville	87	44	98.4%			54	Publix	\$22.90
Sheridan Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	506	506	86.0%			66	Publix, Kohl's, LA Fitness, Office Depot, Ross Dress for Less, Pet Supplies Plus	\$19.15
Shoppes @ 104			FL	Miami-Ft Lauderdale-W Palm Bch	112	112	98.8%			46	Winn-Dixie, CVS	\$19.04
Shoppes at Bartram Park	O	50%	FL	Jacksonville	134	67	100.0%		97	45	Publix, (Kohl's), (Tutor Time)	\$20.55
Shoppes at Lago Mar			FL	Miami-Ft Lauderdale-W Palm Bch	83	83	95.8%			42	Publix, YouFit Health Club	\$15.68
Shoppes at Sunlake Centre			FL	Tampa-St. Petersburg-Clearwater	98	98	100.0%			46	Publix	\$21.39
Shoppes of Jonathan's Landing			FL	Miami-Ft Lauderdale-W Palm Bch	27	27	100.0%		54	54	(Publix)	\$24.91
Shoppes of Oakbrook			FL	Miami-Ft Lauderdale-W Palm Bch	200	200	95.5%			44	Publix, Stein Mart, Tuesday Morning, Bassett Furniture, Duffy's Sports Bar, CVS	\$16.54
Shoppes of Pebblebrook Plaza	O	50%	FL	Naples-Immokalee-Marco Island	77	38	100.0%			61	Publix, (Walgreens)	\$15.39
Shoppes of Silver Lakes			FL	Miami-Ft Lauderdale-W Palm Bch	127	127	92.5%			48	Publix, Goodwill	\$19.17
Shoppes of Sunset			FL	Miami-Ft Lauderdale-W Palm Bch	22	22	91.1%					\$24.73
Shoppes of Sunset II			FL	Miami-Ft Lauderdale-W Palm Bch	28	28	67.6%					\$23.04
Shops at John's Creek			FL	Jacksonville	15	15	100.0%					\$23.92
Shops at Skylake			FL	Miami-Ft Lauderdale-W Palm Bch	287	287	93.2%			51	Publix, LA Fitness, TJ Maxx, Goodwill	\$23.32

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased						
South Beach Regional			FL	Jacksonville	308	308	96.8%				13	Trader Joe's, Home Depot, Stein Mart, Ross Dress for Less, Bed Bath & Beyond, Staples	\$15.02
South Point			FL	Sebastian-Vero Beach	65	65	97.8%				45	Publix	\$16.02
Starke			FL	Other	13	13	100.0%					CVS	\$25.56
Suncoast Crossing			FL	Tampa-St. Petersburg-Clearwater	118	118	97.6%			143		Kohl's, (Target)	\$6.79
Tamarac Town Square			FL	Miami-Ft Lauderdale-W Palm Bch	125	125	74.8%				38	Publix, Dollar Tree	\$13.12
The Grove	NYC	30%	FL	Orlando-Kissimmee-Sanford	152	46	99.3%				52	Publix, LA Fitness	\$20.96
The Plaza at St. Lucie West			FL	Port St. Lucie	27	27	95.4%						\$23.33
<i>The Village at Hunter's Lake</i>			FL	Tampa-St. Petersburg-Clearwater	72	72	84.8%				29	Sprouts	\$25.97
Town and Country			FL	Orlando-Kissimmee-Sanford	78	78	100.0%					Ross Dress for Less	\$10.57
Town Square			FL	Tampa-St. Petersburg-Clearwater	44	44	100.0%					PETCO, Pier 1 Imports	\$32.08
Treasure Coast Plaza			FL	Sebastian-Vero Beach	134	134	94.6%				59	Publix, TJ Maxx	\$16.58
Unigold Shopping Center			FL	Orlando-Kissimmee-Sanford	115	115	93.8%				31	Lucky's, YouFit Health Club, Ross Dress for Less	\$14.98
University Commons			FL	Miami-Ft Lauderdale-W Palm Bch	180	180	100.0%				51	Whole Foods, Nordstrom Rack, Barnes & Noble, Bed Bath & Beyond	\$31.63
Veranda Shoppes	NYC	30%	FL	Miami-Ft Lauderdale-W Palm Bch	45	13	97.3%				29	Publix	\$27.05
Village Center			FL	Tampa-St. Petersburg-Clearwater	187	187	98.9%				50	Publix, Walgreens, Stein Mart	\$20.27
Waterstone Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	61	61	100.0%				46	Publix	\$16.72
Welleby Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	110	110	95.9%				47	Publix, Dollar Tree	\$13.51
Wellington Town Square			FL	Miami-Ft Lauderdale-W Palm Bch	112	112	100.0%				45	Publix, CVS	\$24.35
West Bird Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	100	100	86.5%				38	Publix	\$18.61
West Lake Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	101	101	95.8%				46	Winn-Dixie, CVS	\$18.96
Westchase			FL	Tampa-St. Petersburg-Clearwater	79	79	95.2%				51	Publix	\$16.36

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Westport Plaza			FL	Miami-Ft Lauderdale-W Palm Bch	47	47	97.9%			28	Publix	\$20.05
Willa Springs	USAA	20%	FL	Orlando-Kissimmee-Sanford	90	18	100.0%			44	Publix	\$21.28
Young Circle Shopping Center			FL	Miami-Ft Lauderdale-W Palm Bch	65	65	59.0%			23	Walgreens	\$21.07
			<b>FL</b>		<b>11,799</b>	<b>11,082</b>	<b>94.0%</b>	<b>93.9%</b>	<b>1,107</b>	<b>3,527</b>		
Ashford Place			GA	Atlanta-Sandy Springs-Roswell	53	53	100.0%				Harbor Freight Tools	\$21.93
Briarcliff La Vista			GA	Atlanta-Sandy Springs-Roswell	43	43	100.0%				Michael's	\$21.72
Briarcliff Village			GA	Atlanta-Sandy Springs-Roswell	190	190	98.4%		43		Publix, Office Depot, Party City, Shoe Carnival, TJ Maxx	\$16.49
Bridgemill Market			GA	Atlanta-Sandy Springs-Roswell	89	89	82.4%		38		Publix	\$16.80
Brighten Park			GA	Atlanta-Sandy Springs-Roswell	137	137	96.0%		25		The Fresh Market, Tuesday Morning, Dance 101	\$26.09
Buckhead Court			GA	Atlanta-Sandy Springs-Roswell	49	49	98.2%					\$27.20
Buckhead Station			GA	Atlanta-Sandy Springs-Roswell	234	234	100.0%				Nordstrom Rack, TJ Maxx, Bed Bath & Beyond, Saks Off Fifth, DSW, Cost Plus World Market, Old Navy, Ulta	\$24.15
Cambridge Square			GA	Atlanta-Sandy Springs-Roswell	71	71	100.0%		41		Kroger	\$15.71
Chastain Square			GA	Atlanta-Sandy Springs-Roswell	92	92	94.7%		37		Publix	\$21.45
Cornerstone Square			GA	Atlanta-Sandy Springs-Roswell	80	80	100.0%		18		Aldi, CVS, HealthMarkets Insurance, Diazo Specialty Blueprint	\$17.33
Sope Creek Crossing			GA	Atlanta-Sandy Springs-Roswell	99	99	100.0%		45		Publix	\$16.26
Dunwoody Hall	USAA	20%	GA	Atlanta-Sandy Springs-Roswell	86	17	92.3%		44		Publix	\$19.74
Dunwoody Village			GA	Atlanta-Sandy Springs-Roswell	121	121	91.7%		18		The Fresh Market, Walgreens, Dunwoody Prep	\$19.69
Howell Mill Village			GA	Atlanta-Sandy Springs-Roswell	92	92	98.6%		31		Publix, Walgreens	\$23.22
Paces Ferry Plaza			GA	Atlanta-Sandy Springs-Roswell	82	82	96.9%		30		Whole Foods	\$38.07
Piedmont Peachtree Crossing			GA	Atlanta-Sandy Springs-Roswell	152	152	83.5%		56		Kroger, Binders Art Supplies & Frames	\$20.55
Powers Ferry Square			GA	Atlanta-Sandy Springs-Roswell	101	101	100.0%				HomeGoods, PETCO	\$31.95
Powers Ferry Village			GA	Atlanta-Sandy Springs-Roswell	79	79	87.3%		48		Publix, The Juice Box	\$9.59
Russell Ridge			GA	Atlanta-Sandy Springs-Roswell	101	101	97.7%		63		Kroger	\$13.16
Sandy Springs			GA	Atlanta-Sandy Springs-Roswell	116	116	93.3%		12		Trader Joe's, Pier 1 Imports, Fox's, Flynn O'Hara Uniforms	\$24.13
The Shops at Hampton Oaks			GA	Atlanta-Sandy Springs-Roswell	21	21	56.3%				(CVS)	\$11.12
Williamsburg at Dunwoody			GA	Atlanta-Sandy Springs-Roswell	45	45	87.2%					\$25.36
			<b>GA</b>		<b>2,134</b>	<b>2,065</b>	<b>94.8%</b>	<b>94.9%</b>	<b>0</b>	<b>551</b>		

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Civic Center Plaza	GRI	40%	IL	Chicago-Naperville-Elgin	265	106	97.1%			87	Super H Mart, Home Depot, O'Reilly Automotive, King Spa	\$11.29
Clybourn Commons			IL	Chicago-Naperville-Elgin	32	32	83.3%				PETCO	\$37.09
Glen Oak Plaza			IL	Chicago-Naperville-Elgin	63	63	96.6%			12	Trader Joe's, Walgreens, Northshore University Healthsystems	\$24.01
Hinsdale			IL	Chicago-Naperville-Elgin	179	179	94.8%			57	Whole Foods, Goodwill, Charter Fitness, Petco	\$15.65
<b>Melody Farm</b>			IL	Chicago-Naperville-Elgin	259	259	89.7%			45	Whole Foods, Nordstrom Rack, REI, HomeGoods, Barnes & Noble, West Elm	\$27.28
Riverside Sq & River's Edge	GRI	40%	IL	Chicago-Naperville-Elgin	169	68	95.3%			74	Mariano's Fresh Market, Dollar Tree, Party City	\$16.98
Roscoe Square	GRI	40%	IL	Chicago-Naperville-Elgin	140	56	100.0%			51	Mariano's Fresh Market, Walgreens	\$21.50
Stonebrook Plaza Shopping Center	GRI	40%	IL	Chicago-Naperville-Elgin	96	38	98.3%			63	Jewel-Osco, Blink Fitness	\$12.31
Westchester Commons			IL	Chicago-Naperville-Elgin	139	139	92.7%			80	Mariano's Fresh Market, Goodwill	\$17.90
Willow Festival			IL	Chicago-Naperville-Elgin	404	404	98.2%			60	Whole Foods, Lowe's, CVS, HomeGoods, REI, Best Buy, Ulta	\$18.05
			<b>IL</b>		<b>1,746</b>	<b>1,343</b>	<b>95.5%</b>	<b>96.2%</b>	<b>0</b>	<b>530</b>		
Shops on Main	M	93%	IN	Chicago-Naperville-Elgin	279	279	100.0%			40	Whole Foods, Dick's Sporting Goods, Ross Dress for Less, HomeGoods, DSW, Nordstrom Rack, Marshalls	\$15.83
Willow Lake Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	86	34	83.1%		64	64	(Kroger), Tuesday Morning	\$17.62
Willow Lake West Shopping Center	GRI	40%	IN	Indianapolis-Carmel-Anderson	53	21	97.0%			12	Trader Joe's	\$26.09
			<b>IN</b>		<b>418</b>	<b>335</b>	<b>96.1%</b>	<b>98.1%</b>	<b>64</b>	<b>116</b>		
Bluebonnet Village			LA	Baton Rouge	102	102	90.4%			33	Rouses Market, Office Depot	\$13.80
Elmwood Oaks Shopping Center			LA	New Orleans-Metairie	136	136	100.0%				Academy Sports, Dollar Tree, Tuesday Morning, Lifestyle Appliances	\$10.15
			<b>LA</b>		<b>238</b>	<b>238</b>	<b>95.9%</b>	<b>95.9%</b>	<b>0</b>	<b>33</b>		
Fellsway Plaza	M	75%	MA	Boston-Cambridge-Newton	155	155	100.0%			61	Stop & Shop, Modells Sporting Goods, Planet Fitness	\$24.51
Northborough Crossing	NYC	30%	MA	Worcester	646	194	98.2%			139	Wegmans, BJ's Wholesale Club, Kohl's, Dick's Sporting Goods, Pottery Barn Outlet, TJ Maxx, Michael's, PetSmart, Homegoods, Old Navy, Homesense	\$13.12
Old Connecticut Path	NYC	30%	MA	Boston-Cambridge-Newton	80	24	100.0%			66	Stop & Shop	\$21.42
Shaw's at Plymouth			MA	Boston-Cambridge-Newton	60	60	100.0%			60	Shaw's	\$17.58
Shops at Saugus			MA	Boston-Cambridge-Newton	87	87	94.7%			11	Trader Joe's, La-Z-Boy, PetSmart	\$30.06



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					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Star's at Cambridge			MA	Boston-Cambridge-Newton	66	66	100.0%			66	Star Market	\$37.44
Star's at Quincy			MA	Boston-Cambridge-Newton	101	101	100.0%			101	Star Market	\$21.48
Star's at West Roxbury			MA	Boston-Cambridge-Newton	76	76	100.0%			55	Shaw's	\$24.76
The Abbot			MA	Boston-Cambridge-Newton	65	65	0.0%					\$0.00
Twin City Plaza			MA	Boston-Cambridge-Newton	285	285	100.0%			63	Shaw's, Marshall's, Extra Space Storage, Walgreens, K&G Fashion, Dollar Tree, Gold's Gym, Formlabs	\$20.29
Whole Foods at Swampscott			MA	Boston-Cambridge-Newton	36	36	100.0%			36	Whole Foods	\$27.20
			<b>MA</b>		<b>1,657</b>	<b>1,148</b>	<b>95.1%</b>	<b>93.6%</b>	<b>0</b>	<b>657</b>		
Burnt Mills	C	20%	MD	Washington-Arlington-Alexandri	31	6	89.1%			9	Trader Joe's	\$37.81
Cloppers Mill Village	GRI	40%	MD	Washington-Arlington-Alexandri	137	55	99.0%			70	Shoppers Food Warehouse, CVS	\$18.28
Festival at Woodholme	GRI	40%	MD	Baltimore-Columbia-Towson	81	32	98.5%			10	Trader Joe's	\$39.24
Firstfield Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandri	22	9	100.0%					\$40.79
Parkville Shopping Center	GRI	40%	MD	Baltimore-Columbia-Towson	165	66	89.9%			41	Giant, Parkville Lanes, Dollar Tree, Petco	\$16.86
Southside Marketplace	GRI	40%	MD	Baltimore-Columbia-Towson	125	50	95.5%			44	Shoppers Food Warehouse	\$20.93
Takoma Park	GRI	40%	MD	Washington-Arlington-Alexandri	104	42	99.2%			64	Shoppers Food Warehouse	\$13.49
Valley Centre	GRI	40%	MD	Baltimore-Columbia-Towson	220	88	81.5%			18	Aldi, TJ Maxx, Ross Dress for Less, PetSmart, Michael's	\$17.15
Village at Lee Airpark			MD	Baltimore-Columbia-Towson	121	121	100.0%		75	63	Giant, (Sunrise)	\$28.20
Watkins Park Plaza	GRI	40%	MD	Washington-Arlington-Alexandri	111	45	98.5%				LA Fitness, CVS	\$27.15
Westwood - Manor Care			MD	Washington-Arlington-Alexandri	41	41	0.0%					\$0.00
Westwood Shopping Center			MD	Washington-Arlington-Alexandri	213	213	94.8%			55	Giant, Citgo, Bowlmor AMF	\$34.58
Woodmoor Shopping Center	GRI	40%	MD	Washington-Arlington-Alexandri	69	28	98.1%				CVS	\$33.03
			<b>MD</b>		<b>1,441</b>	<b>795</b>	<b>91.3%</b>	<b>94.8%</b>	<b>75</b>	<b>374</b>		
Fenton Marketplace			MI	Flint	97	97	100.0%				Family Farm & Home, Michael's	\$8.45
			<b>MI</b>		<b>97</b>	<b>97</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>	<b>0</b>		
Apple Valley Square	RC	25%	MN	Minneapolis-St. Paul-Bloomington	176	44	100.0%			87	Jo-Ann Fabrics, Experience Fitness, (Burlington Coat Factory), (Aldi), Savers, PETCO	\$14.73
Calhoun Commons	RC	25%	MN	Minneapolis-St. Paul-Bloomington	66	17	100.0%			50	Whole Foods	\$24.46
Colonial Square	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	93	37	100.0%			44	Lund's	\$24.43

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					GLA	GLA	% Leased	% Leased - Retail Operating Properties					
Rockford Road Plaza	GRI	40%	MN	Minneapolis-St. Paul-Bloomington	204	82	96.4%				Kohl's, PetSmart, HomeGoods, TJ Maxx	\$12.85	
Rockridge Center	C	20%	MN	Minneapolis-St. Paul-Bloomington	125	25	90.8%			89	CUB Foods	\$13.33	
			<b>MN</b>		<b>665</b>	<b>205</b>	<b>97.2%</b>	<b>97.4%</b>	<b>87</b>	<b>183</b>			
Brentwood Plaza			MO	St. Louis	60	60	100.0%			52	Schnucks	\$10.83	
Bridgeton			MO	St. Louis	71	71	100.0%		130	63	Schnucks, (Home Depot)	\$12.15	
Dardenne Crossing			MO	St. Louis	67	67	100.0%			63	Schnucks	\$11.00	
Kirkwood Commons			MO	St. Louis	210	210	100.0%			258	136	Walmart, (Target), (Lowe's), TJ Maxx, HomeGoods, Famous Footwear	\$10.14
			<b>MO</b>		<b>408</b>	<b>408</b>	<b>100.0%</b>	<b>100.0%</b>	<b>388</b>	<b>314</b>			
Cameron Village	C	30%	NC	Raleigh	558	167	95.8%			87	Harris Teeter, The Fresh Market, Wake Public Library, Walgreens, Talbots, Great Outdoor Provision Co., York Properties, K&W Cafeteria, Pier 1 Imports, Bevello, The Cheshire Cat Gallery, Crunch Fitness Select Club, Bailey's Fine Jewelry	\$23.60	
Carmel Commons			NC	Charlotte-Concord-Gastonia	133	133	98.5%			14	The Fresh Market, Chuck E. Cheese, Party City, Walgreens, Planet Fitness	\$20.89	
Cochran Commons	C	20%	NC	Charlotte-Concord-Gastonia	66	13	100.0%			42	Harris Teeter, (Walgreens)	\$16.83	
Market at Colonnade Center			NC	Raleigh	58	58	100.0%			40	Whole Foods	\$27.47	
Glenwood Village			NC	Raleigh	43	43	100.0%			28	Harris Teeter	\$16.83	
Harris Crossing			NC	Raleigh	65	65	98.3%			53	Harris Teeter	\$9.20	
Holly Park			NC	Raleigh	160	160	90.5%			12	Trader Joe's, Ross Dress For Less, Staples, US Fitness Products, Jerry's Arystsms, Pet Supplies Plus, Ulta	\$17.42	
Lake Pine Plaza			NC	Raleigh	88	88	98.4%			58	Harris Teeter	\$12.96	
<b>Midtown East</b>	O	50%	NC	Raleigh	159	79	87.4%			120	Wegmans	\$21.66	
Providence Commons	RC	25%	NC	Charlotte-Concord-Gastonia	74	19	100.0%			50	Harris Teeter	\$18.69	
Ridgewood Shopping Center	C	20%	NC	Raleigh	93	19	90.4%			30	Whole Foods, Walgreens	\$16.99	
Shops at Erwin Mill	M	55%	NC	Durham-Chapel Hill	87	87	100.0%			53	Harris Teeter	\$18.01	
Shoppes of Kildaire	GRI	40%	NC	Raleigh	145	58	99.5%			46	Trader Joe's, Aldi, Fitness Connection, Staples	\$18.99	
Southpoint Crossing			NC	Durham-Chapel Hill	103	103	100.0%			59	Harris Teeter	\$16.85	
Sutton Square	C	20%	NC	Raleigh	101	20	88.4%			24	The Fresh Market, Walgreens	\$19.93	
Village Plaza	C	20%	NC	Durham-Chapel Hill	73	15	90.7%			42	Whole Foods, PTA Thrift Shop	\$20.49	
Willow Oaks			NC	Charlotte-Concord-Gastonia	69	69	94.9%			49	Publix	\$17.21	

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Woodcroft Shopping Center			NC	Durham-Chapel Hill	90	90	100.0%			41	Food Lion, Triangle ACE Hardware	\$13.73
			<b>NC</b>		<b>2,164</b>	<b>1,285</b>	<b>95.6%</b>	<b>97.0%</b>	<b>0</b>	<b>848</b>		
Chimney Rock			NJ	New York-Newark-Jersey City	218	218	97.8%			50	Whole Foods, Nordstrom Rack, Saks Off 5th, The Container Store, Cost Plus World Market, Ulta	\$35.93
District at Metuchen	C	20%	NJ	New York-Newark-Jersey City	67	13	100.0%			44	Whole Foods	\$29.29
Haddon Commons	GRI	40%	NJ	Philadelphia-Camden-Wilmington	54	22	100.0%			34	Acme Markets	\$13.78
Plaza Square	GRI	40%	NJ	New York-Newark-Jersey City	104	42	89.0%			60	Shop Rite	\$22.56
Riverfront Plaza	NYC	30%	NJ	New York-Newark-Jersey City	129	39	95.9%			70	ShopRite	\$25.48
			<b>NJ</b>		<b>571</b>	<b>333</b>	<b>96.2%</b>	<b>96.7%</b>	<b>0</b>	<b>258</b>		
101 7th Avenue			NY	New York-Newark-Jersey City	57	57	100.0%				Barney's New York	\$79.13
1175 Third Avenue			NY	New York-Newark-Jersey City	25	25	100.0%			25	The Food Emporium	\$116.62
1225-1239 Second Ave			NY	New York-Newark-Jersey City	18	18	100.0%				CVS	\$116.47
90 - 30 Metropolitan Avenue			NY	New York-Newark-Jersey City	60	60	93.9%			11	Trader Joe's, Staples, Michaels	\$34.27
Broadway Plaza			NY	New York-Newark-Jersey City	147	147	97.2%			18	Aldi, Bob's Discount Furniture, TJ Maxx, F21 Red, Blink Fitness	\$38.73
Clocktower Plaza Shopping Ctr			NY	New York-Newark-Jersey City	79	79	100.0%			63	Stop & Shop	\$47.21
The Gallery at Westbury Plaza			NY	New York-Newark-Jersey City	312	312	99.5%			13	Trader Joe's, Nordstrom Rack, Saks Fifth Avenue, Bloomingdale's, The Container Store, HomeGoods, Old Navy, Gap Outlet, Bassett Home Furnishings, Famous Footwear	\$48.66
Hewlett Crossing I & II			NY	New York-Newark-Jersey City	53	53	96.3%				Petco	\$37.71
Rivertowns Square			NY	New York-Newark-Jersey City	116	116	93.9%			18	Brooklyn Harvest Market, Ipic Theaters, Ulta Beauty, The Learning Experience	\$35.19
The Point at Garden City Park			NY	New York-Newark-Jersey City	105	105	100.0%			52	King Kullen, Ace Hardware	\$24.50
Lake Grove Commons	GRI	40%	NY	New York-Newark-Jersey City	141	57	100.0%			48	Whole Foods, LA Fitness, PETCO	\$34.20
Westbury Plaza			NY	New York-Newark-Jersey City	394	394	95.4%			110	Wal-Mart, Costco, Marshalls, Total Wine and More, Olive Garden	\$24.97
			<b>NY</b>		<b>1509</b>	<b>1424</b>	<b>97.6%</b>	<b>97.4%</b>	<b>0</b>	<b>357</b>		
Cherry Grove			OH	Cincinnati	196	196	97.0%			66	Kroger, Shoe Carnival, TJ Maxx, Tuesday Morning	\$12.04
East Pointe			OH	Columbus	107	107	98.7%			76	Kroger	\$10.44

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Hyde Park			OH	Cincinnati	397	397	93.1%			169	Kroger, Remke Markets, Walgreens, Jo-Ann Fabrics, Ace Hardware, Staples	\$16.63
Kroger New Albany Center	M	50%	OH	Columbus	93	93	100.0%			65	Kroger	\$12.86
Northgate Plaza (Maxtown Road)			OH	Columbus	114	114	100.0%		90	91	Kroger, (Home Depot)	\$11.58
Red Bank Village			OH	Cincinnati	176	176	100.0%			152	Wal-Mart	\$7.55
Regency Commons			OH	Cincinnati	34	34	90.3%					\$26.55
West Chester Plaza			OH	Cincinnati	88	88	98.4%			67	Kroger	\$9.89
			<b>OH</b>		<b>1,205</b>	<b>1,205</b>	<b>96.7%</b>	<b>96.7%</b>	<b>90</b>	<b>685</b>		
Corvallis Market Center			OR	Corvallis	85	85	100.0%			12	Trader Joe's, TJ Maxx, Michael's	\$21.27
Greenway Town Center	GRI	40%	OR	Portland-Vancouver-Hillsboro	93	37	100.0%			38	Whole Foods, Rite Aid, Dollar Tree	\$15.53
Murrayhill Marketplace			OR	Portland-Vancouver-Hillsboro	150	150	86.9%			41	Safeway, Planet Fitness	\$19.05
Northgate Marketplace			OR	Medford	81	81	100.0%			13	Trader Joe's, REI, PETCO	\$23.40
Northgate Marketplace Ph II			OR	Medford	177	177	96.2%				Dick's Sporting Goods, Homegoods, Marshalls	\$16.90
Sherwood Crossroads			OR	Portland-Vancouver-Hillsboro	88	88	98.4%			55	Safeway	\$11.51
Tanasbourne Market			OR	Portland-Vancouver-Hillsboro	71	71	100.0%			57	Whole Foods	\$30.11
Walker Center			OR	Portland-Vancouver-Hillsboro	90	90	100.0%				Bed Bath & Beyond	\$21.54
			<b>OR</b>		<b>835</b>	<b>779</b>	<b>96.7%</b>	<b>96.4%</b>	<b>0</b>	<b>215</b>		
Allen Street Shopping Ctr	GRI	40%	PA	Allentown-Bethlehem-Easton	46	18	100.0%			22	Ahart's Market	\$15.45
City Avenue Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	162	65	94.0%				Ross Dress for Less, TJ Maxx, Dollar Tree	\$21.41
Gateway Shopping Center			PA	Philadelphia-Camden-Wilmington	221	221	97.9%			11	Trader Joe's, Staples, TJ Maxx, Jo-Ann Fabrics	\$32.17
Hershey			PA	Other	6	6	100.0%					\$28.00
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	90	90	96.5%		244	111	(Wegmans), (Target), Burlington Coat Factory, PETCO	\$25.55
Mercer Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	91	37	96.7%			51	Weis Markets	\$24.20
Newtown Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	143	57	86.5%			56	Acme Markets, Michael's	\$18.67
Stefko Boulevard Shopping Center	GRI	40%	PA	Allentown-Bethlehem-Easton	134	54	96.1%			73	Valley Farm Market, Dollar Tree, Retro Fitness	\$10.75
Warwick Square Shopping Center	GRI	40%	PA	Philadelphia-Camden-Wilmington	90	36	97.1%			51	Giant	\$21.37
			<b>PA</b>		<b>983</b>	<b>584</b>	<b>95.2%</b>	<b>95.9%</b>	<b>244</b>	<b>375</b>		
Indigo Square			SC	Charleston-North Charleston	51	51	94.8%			22	Publix	\$28.63

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Merchants Village	GRI	40%	SC	Charleston-North Charleston	80	32	100.0%			38	Publix	\$16.89
			<b>SC</b>		<b>131</b>	<b>83</b>	<b>98.0%</b>	<b>96.8%</b>	<b>0</b>	<b>59</b>		
Harpeth Village Fieldstone			TN	Nashville-Davidson--Murfreesboro--Franklin	70	70	100.0%			55	Publix	\$15.66
Northlake Village			TN	Nashville-Davidson--Murfreesboro--Franklin	138	138	100.0%			75	Kroger, PETCO	\$14.06
Peartree Village			TN	Nashville-Davidson--Murfreesboro--Franklin	110	110	100.0%			84	Kroger, PETCO	\$19.85
			<b>TN</b>		<b>318</b>	<b>318</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0</b>	<b>214</b>		
Alden Bridge	USAA	20%	TX	Houston-Woodlands-Sugar Land	139	28	98.8%			68	Kroger, Walgreens	\$20.38
Bethany Park Place	USAA	20%	TX	Dallas-Fort Worth-Arlington	99	20	98.0%			83	Kroger	\$11.74
CityLine Market			TX	Dallas-Fort Worth-Arlington	81	81	98.0%			40	Whole Foods	\$27.59
CityLine Market Phase II			TX	Dallas-Fort Worth-Arlington	22	22	100.0%				CVS	\$26.66
Cochran's Crossing			TX	Houston-Woodlands-Sugar Land	138	138	96.6%			63	Kroger, CVS	\$19.10
Hancock			TX	Austin-Round Rock	410	410	53.8%			90	H.E.B, Twin Liquors, PETCO, 24 Hour Fitness	\$20.87
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	28	28	100.0%		81	81	(Kroger)	\$27.32
Hillcrest Village			TX	Dallas-Fort Worth-Arlington	15	15	100.0%					\$47.53
Indian Springs Center			TX	Houston-Woodlands-Sugar Land	137	137	100.0%			79	H.E.B.	\$24.61
Keller Town Center			TX	Dallas-Fort Worth-Arlington	120	120	99.0%			64	Tom Thumb	\$16.26
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	56	56	92.7%		63	63	(Wal-Mart)	\$26.64
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	96	96	98.9%			64	Tom Thumb	\$20.84
Market at Round Rock			TX	Austin-Round Rock	123	123	98.6%			30	Sprout's Markets, Office Depot, Tuesday Morning	\$18.53
Market at Springwoods Village	M	53%	TX	Houston-Woodlands-Sugar Land	167	167	96.3%			100	Kroger	\$16.26
Mockingbird Common			TX	Dallas-Fort Worth-Arlington	120	120	93.8%			49	Tom Thumb, Ogle School of Hair Design	\$17.97
North Hills			TX	Austin-Round Rock	145	145	99.1%			60	H.E.B.	\$23.33
Panther Creek			TX	Houston-Woodlands-Sugar Land	166	166	94.7%			66	Randalls Food, CVS, The Woodlands Childrens Museum, Gold's Gym	\$22.55
Prestonbrook			TX	Dallas-Fort Worth-Arlington	92	92	100.0%			64	Kroger	\$14.71
Preston Oaks			TX	Dallas-Fort Worth-Arlington	104	104	99.5%			30	H.E.B., Central Market, Talbots	\$33.89
Shiloh Springs	USAA	20%	TX	Dallas-Fort Worth-Arlington	110	22	89.8%			61	Kroger	\$14.21
Shops at Mira Vista			TX	Austin-Round Rock	68	68	100.0%			15	Trader Joe's, Champions Westlake Gymnastics & Cheer	\$23.32



## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Southpark at Cinco Ranch			TX	Houston-Woodlands-Sugar Land	265	265	97.8%		101		Kroger, Academy Sports, PETCO, Spec's Liquor and Finner Foods	\$13.61
Sterling Ridge			TX	Houston-Woodlands-Sugar Land	129	129	100.0%		63		Kroger, CVS	\$21.13
Sweetwater Plaza	C	20%	TX	Houston-Woodlands-Sugar Land	134	27	100.0%		65		Kroger, Walgreens	\$18.07
Tech Ridge Center			TX	Austin-Round Rock	214	214	89.9%		84		H.E.B., Pinstack	\$23.33
<b>The Village at Riverstone</b>			TX	Houston-Woodlands-Sugar Land	167	167	92.6%		100		Kroger	\$15.73
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, Bike Barn	\$20.27
Weslayan Plaza West	GRI	40%	TX	Houston-Woodlands-Sugar Land	186	74	96.8%		52		Randalls Food, Walgreens, PETCO, Jo-Ann's, Tuesday Morning, Homegoods	\$19.68
Westwood Village			TX	Houston-Woodlands-Sugar Land	187	187	97.9%		127		(Target), Gold's Gym, PetSmart, Office Max, Ross Dress For Less, TJ Maxx	\$19.77
Woodway Collection	GRI	40%	TX	Houston-Woodlands-Sugar Land	97	39	100.0%		45		Whole Foods	\$29.29
			<b>TX</b>		<b>3,982</b>	<b>3,326</b>	<b>92.6%</b>	<b>91.6%</b>	<b>271</b>	<b>1,682</b>		
Ashburn Farm Village Center	GRI	40%	VA	Washington-Arlington-Alexandri	89	36	66.6%					\$20.34
Belmont Chase			VA	Washington-Arlington-Alexandri	91	91	95.0%		40		Whole Foods, Cooper's Hawk Winery	\$30.70
Braemar Village Center	RC	25%	VA	Washington-Arlington-Alexandri	96	24	97.9%		58		Safeway	\$22.56
<b>Carytown Exchange</b>	M	10%	VA	Richmond	107	107	46.3%		38		Publix, CVS	\$14.37
Centre Ridge Marketplace	GRI	40%	VA	Washington-Arlington-Alexandri	107	43	98.9%		55		Shoppers Food Warehouse, United States Coast Guard Ex	\$19.37
Point 50			VA	Washington-Arlington-Alexandri	48	48	62.4%		30		Whole Foods	\$22.00
Festival at Manchester Lakes	GRI	40%	VA	Washington-Arlington-Alexandri	169	67	91.0%		65		Shoppers Food Warehouse	\$27.06
Fox Mill Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	103	41	95.6%		50		Giant	\$25.19
Greenbriar Town Center	GRI	40%	VA	Washington-Arlington-Alexandri	340	136	95.4%		62		Giant, Bob's Discount Furniture, CVS, Ross Dress for Less, Marshalls, Planet Fitness	\$27.03
Hanover Village Shopping Center	GRI	40%	VA	Richmond	90	36	100.0%		18		Aldi, Tractor Supply Company, Harbor Freight Tools, Tuesday Morning	\$9.22
Kamp Washington Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	71	29	100.0%		20		Earth Fare	\$38.01
Kings Park Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	93	37	98.0%		51		Giant, CVS	\$29.26

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Lorton Station Marketplace	C	20%	VA	Washington-Arlington-Alexandri	132	26	90.5%			63	Shoppers Food Warehouse	\$23.84
Market Common Clarendon			VA	Washington-Arlington-Alexandri	422	422	71.4%			34	Whole Foods, Crate & Barrel, The Container Store, Barnes & Noble, Washington Sports Club, Pottery Barn, Ethan Allen, The Cheesecake Factory, Jumping Joeys, Equinox	\$35.19
Saratoga Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	113	45	100.0%			56	Giant	\$21.26
Shops at County Center			VA	Washington-Arlington-Alexandri	97	97	91.4%			52	Harris Teeter	\$19.95
Shops at Stonewall			VA	Washington-Arlington-Alexandri	308	308	100.0%			127	Wegmans, Dick's Sporting Goods, Staples, Ross Dress For Less, Bed Bath & Beyond, Michaels	\$18.73
The Field at Commonwealth			VA	Washington-Arlington-Alexandri	167	167	98.0%			122	Wegmans	\$21.36
Town Center at Sterling Shopping Center	GRI	40%	VA	Washington-Arlington-Alexandri	187	75	85.6%			47	Giant, Planet Fitness	\$22.41
Village Center at Dulles	C	20%	VA	Washington-Arlington-Alexandri	301	60	93.1%			48	Giant, Gold's Gym, CVS, Advance Auto Parts, Chuck E. Cheese, HomeGoods, Goodwill	\$28.18
Village Shopping Center	GRI	40%	VA	Richmond	111	44	92.4%			45	Publix, CVS	\$24.74
Willston Centre I	GRI	40%	VA	Washington-Arlington-Alexandri	105	42	91.7%				CVS, Fashion K City	\$26.43
Willston Centre II	GRI	40%	VA	Washington-Arlington-Alexandri	136	54	99.1%		141	59	Safeway, (Target)	\$26.02
			<b>VA</b>		<b>3,484</b>	<b>2,036</b>	<b>89.6%</b>	<b>89.2%</b>	<b>141</b>	<b>1,140</b>		
6401 Roosevelt			WA	Seattle-Tacoma-Bellevue	8	8	69.0%					\$18.31
Aurora Marketplace	GRI	40%	WA	Seattle-Tacoma-Bellevue	107	43	100.0%			49	Safeway, TJ Maxx	\$16.40
Ballard Blocks I	O	50%	WA	Seattle-Tacoma-Bellevue	132	66	96.5%			12	Trader Joe's, LA Fitness, Ross Dress for Less	\$24.09
<b>Ballard Blocks II</b>	O	50%	WA	Seattle-Tacoma-Bellevue	114	57	82.8%			25	PCC Community Markets, Bright Horizons, West Marine, Trufusion, Kaiser Permanente	\$34.29
Broadway Market	C	20%	WA	Seattle-Tacoma-Bellevue	140	28	95.8%			64	Quality Food Centers, Gold's Gym, Urban Outfitters	\$25.82
Cascade Plaza	C	20%	WA	Seattle-Tacoma-Bellevue	206	41	95.6%			49	Safeway, Jo-Ann Fabrics, Ross Dress For Less, Big Lots, Fitness Evolution, Big 5 Sporting Goods, Dollar Tree	\$12.24
Eastgate Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	79	31	100.0%			29	Safeway, Rite Aid	\$27.57
Grand Ridge Plaza			WA	Seattle-Tacoma-Bellevue	331	331	100.0%			45	Safeway, Regal Cinemas, Dick's Sporting Goods, Marshalls, Ulta, Bevmo!	\$24.99
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	17	17	100.0%					\$41.31
Klahanie Shopping Center			WA	Seattle-Tacoma-Bellevue	67	67	98.4%		40	40	(QFC)	\$33.49
Melrose Market			WA	Seattle-Tacoma-Bellevue	21	21	100.0%					\$33.94

## Portfolio Summary Report By State

June 30, 2019

(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(1)	Avg. Base Rent PSF
					GLA	GLA	% Leased						
Overlake Fashion Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	93	37	91.6%			230	13	(Sears), Marshalls, Bevmo!, Whole Foods	\$27.84
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	103	103	94.2%				41	Quality Food Centers, Rite Aid	\$23.75
Roosevelt Square			WA	Seattle-Tacoma-Bellevue	148	148	100.0%				50	Whole Foods, Dania, Bartell, Guitar Center	\$23.27
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	101	101	100.0%			55	67	Trader Joe's, (Safeway), Bartell Drugs	\$34.36
Southcenter			WA	Seattle-Tacoma-Bellevue	58	58	100.0%			112		(Target)	\$30.66
			<b>WA</b>		<b>1,726</b>	<b>1,158</b>	<b>96.7%</b>			<b>437</b>	<b>484</b>		
<b>Regency Centers Total</b>					<b>52,693</b>	<b>42,761</b>	<b>94.7%</b>			<b>4,088</b>	<b>16,858</b>		<b>\$22.18</b>

(1) Major Tenants are the grocery anchor and any tenant over 35,000 square feet. Retailers in parenthesis are a shadow anchor and not a part of the owned property.

Note: In-process developments are bolded and italicized.

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

### Components of Net Asset Value (NAV)

As of June 30, 2019  
(unaudited and in thousands)

<b>Real Estate - Operating</b>		
<b>Operating Portfolio NOI excluding Straight-line Rent and Above/Below Market Rent - Current Quarter</b>		
Wholly Owned NOI (page 5)	\$	185,704
Share of JV NOI (page 7)	\$	25,104
Less: Noncontrolling Interests (page 7)	\$	(1,894)
<b>Base Rent from leases signed but not yet rent-paying - Current Quarter</b>		
Retail Operating Properties including redevelopments	\$	2,479
<b>Select Operating Properties with Near Term Redevelopment</b>		
Estimated Incremental Project Costs (page 18)	\$400,000 - \$475,000	
Estimated Incremental Stabilized Yield (page 18)		+/- 7%
<b>Real Estate - In Process Developments</b>		
<b>Development Projects In Process</b>		
REG's Estimated Net Project Costs (page 16)	\$	281,884
Stabilized Yield (page 16)		7.1%
<b>Annualized Proforma Stabilized NOI</b>	<b>\$</b>	<b>20,014</b>
REG's Estimated Net GAAP Project Costs <sup>(1)</sup> (page 16, footnote)	\$	304,273
% of Costs Incurred (page 16, footnote)		69%
<b>Construction in Progress</b>	<b>\$</b>	<b>209,948</b>
<b>NOI from Development Projects In Process - Current Quarter</b>		
Proforma Stabilized NOI	\$	122
In-place NOI from Developments In Process	\$	1,708
<b>Fee Income</b>		
Third-Party Management Fees and Commissions - Current Quarter (page 5)	\$	7,442
Less: Share of JV's Total fee income - Current Quarter (page 7)	\$	(277)
<b>Other Assets</b>		
<b>Estimated Market Value of Undeveloped Land</b>		
Land held for sale or future development	\$	47,801
Outparcels at retail operating properties		14,623
<b>Total Estimated Market Value of Undeveloped Land</b>	<b>\$</b>	<b>62,423</b>
<b>Wholly Owned Assets (page 3)</b>		
Cash and Cash Equivalents	\$	37,364
Tenant and other receivables, excluding Straight line rent receivables	\$	52,344
Other Assets, excluding Goodwill	\$	97,565
<b>Share of JV Assets (page 6)</b>		
Cash and Cash Equivalents	\$	16,059
Tenant and other receivables, excluding Straight line rent receivables	\$	6,086
Other Assets	\$	13,575
Less: Noncontrolling Interests (page 6)	\$	(4,253)
<b>Liabilities</b>		
<b>Wholly Owned Debt Outstanding (page 12)</b>		
Mortgage Loans	\$	467,092
Unsecured Public/Private Notes		2,550,000
Unsecured Credit Facilities		685,000
<b>Total Wholly Owned Debt Outstanding</b>	<b>\$</b>	<b>3,702,092</b>
<b>Share of JV Debt Outstanding (page 14)</b>	<b>\$</b>	<b>532,937</b>
<b>Other Wholly Owned Liabilities (page 3)</b>		
Accounts Payable and Other Liabilities	\$	188,723
Tenants' Security and Escrow Deposits	\$	45,527
<b>Other Share of JV Accounts Liabilities (page 6)</b>		
Accounts Payable and Other Liabilities	\$	33,217
Tenants' Security and Escrow Deposits	\$	5,071
Less: Noncontrolling Interests (page 6)	\$	(45,228)
<b>Common Shares and Equivalents Outstanding</b>		
Common Shares and Equivalents Issued and Outstanding (page 1)		167,905

(1) Includes additional interest and overhead capitalization.

**Earnings Guidance**  
**June 30, 2019**  
(in thousands, except per share data)

	YTD	Current 2019E	Previous 2019E
<b>Net Income / Share<sup>(1)</sup></b>	\$0.85	\$1.56 - \$1.60	\$1.41 - \$1.47
<b>NAREIT FFO / Share<sup>(1)</sup></b>	\$1.90	\$3.81 - \$3.85	\$3.80 - \$3.86
<b>Same Property</b>			
Same property NOI growth without termination fees (pro-rata)	2.1%	2.0% - 2.5%	2.0% - 2.5%
Same property percent leased at period end (pro-rata)	95.1%	+/- 95.5%	+/- 95.5%
<b>New Investments</b>			
Development and Redevelopment starts (pro-rata)	\$103,900	\$150,000 - \$250,000	\$150,000 - \$250,000
Estimated yield (weighted average)	6.4%	+/- 6.5%	+/- 7.0%
Acquisitions (pro-rata)	\$19,050	+/- \$232,000	+/- \$16,000
Cap rate (weighted average)	3.9%	+/- 4.25%	+/- 4.3%
<b>Disposition Activity</b>			
Dispositions (pro-rata)	\$136,500	+/- \$300,000	+/- \$200,000
Cap rate (weighted average)	7.5%	+/- 7.5%	+/- 8.0%
<b>Other</b>			
Net interest expense (pro-rata)	\$87,562	\$174,500 - \$175,500	\$170,500 - \$172,500
Net G&A expense (pro-rata) <sup>(1)</sup>	\$36,862	\$72,000 - \$73,500	\$73,000 - \$75,500
Recurring third party fees & commissions (pro-rata)	\$13,856	\$27,000 - \$28,000	\$27,000 - \$28,000
Certain non-cash items (pro-rata) <sup>(2)</sup>	\$25,798	\$45,000 - \$46,000	\$46,500 - \$48,500

(1) 2019 includes the impact of (\$0.05) per diluted share related to the adoption of the new lease accounting standard ASC 842 on January 1, 2019, that requires previously capitalized indirect internal leasing and legal costs to be expensed.

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

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



**Reconciliation of Net Income to Earnings Guidance**

June 30, 2019  
(per diluted share)

<b>NAREIT FFO Guidance:</b>	<b>Full Year 2019</b>	
	<b>Low</b>	<b>High</b>
Net income attributable to common stockholders	\$ 1.56	1.60
<b>Adjustments to reconcile net income to NAREIT FFO:</b>		
Depreciation and amortization	2.41	2.41
Provision for impairment	0.07	0.07
Gain on sale of operating properties	(0.23)	(0.23)
<b>NAREIT Funds From Operations</b>	<b>\$ 3.81</b>	<b>3.85</b>

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

**Fixed Charge Coverage Ratio:** Operating EBITDA<sub>re</sub> divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

**NAREIT Funds From Operations (NAREIT FFO):** NAREIT FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains on sales and land 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 in effect during that period. Effective January 1, 2019 the Company prospectively adopted the NAREIT FFO White Paper – 2018 Restatement ("2018 FFO Whitepaper"), and elected the option of excluding gains on sale and impairments of land, which are considered incidental to the Company's main business. Prior period amounts were not restated to conform to the current year presentation, and therefore are calculated as described above, but also include gains on sales and impairments of land. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since NAREIT FFO excludes depreciation and amortization and gains on sale and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, NAREIT FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO.

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

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

**Operating EBITDA<sub>re</sub>:** NAREIT EBITDA<sub>re</sub> 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 EBITDA<sub>re</sub> excludes from NAREIT EBITDA<sub>re</sub> certain non-cash components of earnings derived from above and below market rent amortization and straight-line rents. The Company provides a reconciliation of Net Income (Loss) to Operating EBITDA<sub>re</sub>.

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

**Property In Development:** Properties in various stages of development and redevelopment including active pre-development activities.

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

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