
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

Date of Report (Date of earliest event reported) **February 12, 2014**

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
(Address of principal executive offices)

32202
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

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

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

Item 2.02 Disclosure of Results of Operations and Financial Condition

On February 12, 2014, Regency issued an earnings release for the three months and year ended December 31, 2013, which is attached as Exhibit 99.1.

On February 12, 2014, Regency posted on its website, at www.regencycenters.com, the supplemental information for the three months and year ended December 31, 2013, 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 February 12, 2014, for the three months and year ended December 31, 2013.

Exhibit 99.2 Supplemental information posted on its website on February 12, 2014, for the three months and year ended December 31, 2013.

SIGNATURES

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

REGENCY CENTERS CORPORATION

February 12, 2014

By:

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



NEWS RELEASE
For immediate release

Patrick Johnson
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Regency Centers Announces 2013 Results
Dividend Increased and Same-Property Portfolio Exceeds 95% Leased

JACKSONVILLE, Fla. (Feb 12, 2014) - Regency Centers Corporation ("Regency" or the "Company") (NYSE:REG) today announced financial and operating results for the three and twelve months ended December 31, 2013.

Earnings

Regency reported Core Funds From Operations ("Core FFO") for the fourth quarter of \$61.3 million, or \$0.66 per diluted share, compared to \$56.7 million, or \$0.63 per diluted share, for the same period in 2012. For the twelve months ended December 31, 2013 Core FFO was \$241.6 million, or \$2.63 per diluted share, compared to \$230.9 million, or \$2.56 per diluted share, for the same period in 2012.

Funds From Operations ("FFO") for the fourth quarter was \$60.2 million, or \$0.65 per diluted share. For the same period in 2012, the Company reported FFO of \$58.9 million, or \$0.65 per diluted share. For the twelve months ended December 31, 2013 FFO was \$240.6 million, or \$2.62 per diluted share, compared to \$222.1 million, or \$2.47 per diluted share, for the same period in 2012.

Regency reported net income attributable to common stockholders ("Net Income") for the fourth quarter of \$46.3 million, or \$0.50 per diluted share, compared to a net loss attributable to common stockholders ("Net Loss") of \$37.2 million, or \$0.41 per diluted share, for the same period in 2012. For the twelve months ended December 31, 2013 Net Income was \$128.7 million, or \$1.40 per diluted share, compared to a Net Loss of \$6.7 million, or \$0.08 per diluted share for the same period in 2012.

Operations

For the twelve months ended December 31, 2013, Regency's results for wholly owned properties plus its pro-rata share of co-investment partnerships were as follows:

- Percent leased, same properties only: 95.1%
- Percent leased, all properties: 94.8%
- Increase in same property net operating income ("NOI") over the same period last year, excluding termination fees: 4.0%
- Same space rental rate growth on a cash basis for spaces vacant less than 12 months: 17.7% on new leases and 4.9% on renewal leases for a total of 7.1%
- Leasing transactions, including in-process developments (partnerships at 100%): 1,571 new and renewal lease transactions for a total of 5.4 million square feet

For the three months ended December 31, 2013, Regency's results for wholly owned properties plus its pro-rata share of co-investment partnerships were as follows:

- Increase in same property NOI over the same period last year, excluding termination fees: 2.7%

1

- Same space rental rate growth on a cash basis for spaces vacant less than 12 months: 10.7% on new leases and 5.6% on renewal leases for a total of 6.5%
- Leasing transactions, including in-process developments (partnerships at 100%): 445 new and renewal lease transactions for a total of 1.5 million square feet

Investments

During the quarter, the Company sold four wholly owned and five co-investment properties at a gross sales price of \$127.3 million and a weighted average cap rate of 7.9%. Regency's share of the sales price was \$91.3 million. Four of the properties were encumbered by a cross-collateralized \$24.5 million mortgage loan, of which Regency's share was \$4.9 million.

During the quarter, Regency purchased two properties, each with local joint venture partners, at a gross purchase price of \$76.4 million and a weighted average cap rate of 5.7%. Regency's share of the purchase price was \$65.5 million. Regency and its partner encumbered one of the properties with a new \$28.1 million mortgage loan, and Regency's share of the debt is \$21.1 million.

At December 31, 2013, the Company had six projects in development with estimated net development costs of \$158.3 million. The in-process developments are 53% funded and 85% leased and committed, including retailer-owned square footage. Regency completed three development projects during the quarter representing \$176.2 in net development costs. The development completions are a combined 98% leased and committed, including retailer-owned square footage.

At December 31, 2013, Regency had 13 redevelopment projects in process representing a total estimated incremental investment of \$52.8 million.

For the year, Regency's net investment activity resulted in the continued enhancement of its overall portfolio. In 2013, the Company disposed of non-core properties for a gross sales price of \$309.4 million and reinvested this capital by starting \$194.3 million of new, high-quality developments and redevelopments and acquiring \$95.3 million of existing, market-dominant properties located in key target markets.

Dividend

On February 10, 2014, the Board of Directors declared an increase to the quarterly cash dividend on the Company's common stock to \$0.47 per share. The dividend is payable on March 6, 2014 to shareholders of record as of February 24, 2014.

Non-GAAP Disclosure

FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from dispositions of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, 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 an alternative for net income or as a measure of liquidity. Core FFO is an additional performance measure used by Regency as the computation of FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from FFO, but is not limited to, transaction profits, income or

expense, gains or losses from the early extinguishment of debt and other non-core items. The Company provides a reconciliation of FFO to Core FFO.

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

For the Periods Ended December 31, 2013 and 2012

| | Three Months Ended | | Year to Date | |
|---|--------------------|----------|--------------|----------|
| | 2013 | 2012 | 2013 | 2012 |
| Net Income (Loss) Attributable to Common Stockholders | \$ 46,326 | (37,179) | \$ 128,742 | (6,664) |
| Adjustments to reconcile to Funds From Operations: | | | | |
| Depreciation and amortization - consolidated real estate | 29,986 | 26,446 | 111,689 | 108,057 |
| Depreciation and amortization - unconsolidated partnerships | 11,542 | 10,646 | 43,498 | 43,162 |
| Consolidated JV partners' share of depreciation | (365) | (208) | (1,003) | (755) |
| Provision for impairment | — | 51,671 | 6,000 | 75,326 |
| Amortization of leasing commissions and intangibles | 5,021 | 4,238 | 19,313 | 16,055 |
| Gain on sale of operating properties, net of tax | (32,388) | 3,342 | (67,894) | (13,187) |
| Noncontrolling interest of exchangeable partnership units | 93 | (10) | 276 | 106 |
| Funds From Operations | 60,215 | 58,946 | 240,621 | 222,100 |
| Dilutive effect of share-based awards | (106) | (121) | (403) | (501) |
| Funds from Operations for calculating Diluted FFO per Share | \$ 60,109 | 58,825 | \$ 240,218 | 221,599 |
| Funds From Operations | \$ 60,215 | 58,946 | \$ 240,621 | 222,100 |
| Adjustments to reconcile to Core Funds From Operations: | | | | |
| Transaction profits, net of dead deal costs and tax | 899 | (2,641) | 1,344 | (3,415) |
| Provision for impairment to land and outparcels | — | — | — | 1,000 |
| Provision for hedge ineffectiveness | — | — | (21) | 20 |
| Early extinguishment of debt | 212 | 382 | (325) | 1,238 |
| Original preferred stock issuance costs expensed | — | — | — | 10,119 |
| Gain on redemption of preferred units | — | — | — | (1,875) |
| One-time additional preferred dividend payment | — | — | — | 1,750 |
| Core Funds From Operations | 61,326 | 56,687 | 241,619 | 230,937 |
| Dilutive effect of share-based awards | (106) | (121) | (403) | (501) |
| Core Funds From Operations for calculating Diluted Core FFO per Share | \$ 61,220 | 56,566 | \$ 241,216 | 230,436 |
| Weighted Average Shares For Diluted FFO per Share | 92,275 | 90,307 | 91,581 | 89,846 |

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

Reconciliation of Net Income Attributable to Common Stockholders to FFO and Core FFO - Guidance

| | Full Year 2014 | |
|--|-------------------|-------------|
| Funds From Operations Guidance: | | |
| Net income attributable to common stockholders | \$ 0.58 | 0.64 |
| Adjustments to reconcile net income to FFO: | | |
| Depreciation expense, amortization and other amounts | 2.04 | 2.04 |
| Funds From Operations | \$ 2.62 | 2.68 |
| Adjustments to reconcile FFO to Core FFO: | | |
| All other non-core amounts | 0.04 | 0.04 |
| Core Funds From Operations | \$ 2.66 | 2.72 |

Conference Call

In conjunction with Regency's fourth quarter results, the company will host a conference call on Thursday, February 13, 2014 at 11:00 a.m. EST. Dial-in and webcast information is listed below.

Fourth Quarter Conference Call

| | |
|-----------------|---|
| Date: | Thursday, February 13 th , 2014 |
| Time: | 11:00 a.m. EST |
| Dial#: | 877-407-0789 or 201-689-8562 |
| Webcast: | www.regencycenters.com under Investor Relations |

Replay

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

The Company has published forward-looking statements and additional financial information in its fourth quarter 2013 supplemental information package that may help investors estimate earnings for 2014. A copy of the Company's fourth quarter 2013 supplemental information will be available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-K for the year ended December 31, 2013. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

Regency is the preeminent national owner, operator, and developer of high quality grocery-anchored and community shopping centers. At December 31, 2013, the Company owned 328 retail properties, including those held in co-investment partnerships. Including retailer-owned square footage, the portfolio encompassed 43.3 million square feet located in top markets throughout the United States. Since 2000, Regency has developed 214 shopping centers, including those currently in-process, representing an investment at completion of more than \$3.0 billion. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

###

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.

Regency Centers Corporation

December 31, 2013

Supplemental Information

Investor Relations

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

What we value at Regency Centers.

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

We are our people.

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

We work together to sustain superior results.

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

We provide exceptional service to our customers.

We believe in putting our customers first. This starts by owning, operating, and developing dominant shopping centers

that are exceptionally merchandised and maintained and most preferred by the neighborhoods and communities where our best-in-class retailers will thrive.

We add value.

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

We perform for our investors.

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

We connect to our communities.

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

We do what is right.

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

We are the industry leader.

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

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

| | |
|---|--------------------|
| Earnings Press Release | 1 |
| <u>Summary Information:</u> | |
| Summary Financial Information | 5 |
| Summary Real Estate Information | 6 |
| <u>Financial Information:</u> | |
| Consolidated Balance Sheets | 7 |
| Consolidated Statements of Operations (FFO Format) | 8 |
| FFO and Other Information | 9 |
| Consolidated Statements of Operations (GAAP Basis) | 11 |
| Summary of Consolidated Debt | 12 |
| Summary of Unsecured Credit Facilities, Unsecured Public Debt and Public Debt Covenants | 15 |
| Summary of Preferred Stock | 16 |
| <u>Investment Activity:</u> | |
| Property Transactions | 17 |
| Summary of Development, Redevelopment, and Land Held | 18 |
| <u>Co-investment Partnerships:</u> | |
| Unconsolidated Investments | 19 |
| Unconsolidated Balance Sheets | 20 |
| Unconsolidated Statements of Operations | 21 |
| Summary of Unconsolidated Debt | 22 |
| <u>Real Estate Information:</u> | |
| Leasing Statistics | 23 |
| Average Base Rent by State | 24 |
| Portfolio Summary Report by State | 25 |
| Significant Tenant Rents | 41 |
| Tenant Lease Expirations | 43 |
| <u>Forward-Looking Information:</u> | |
| Earnings and Valuation Guidance | 45 |
| Reconciliation of FFO and Core FFO Guidance to Net Income | 46 |
| Glossary of Terms | 47 |

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Dividend Increased and Same-Property Portfolio Exceeds 95% Leased

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Investments

During the quarter, the Company sold four wholly owned and five co-investment properties at a gross sales price of \$127.3 million and a weighted average cap rate of 7.9%. Regency's share of the sales price was \$91.3 million. Four of the properties were encumbered by a cross-collateralized \$24.5 million mortgage loan, of which Regency's share was \$4.9 million.

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

For the Periods Ended December 31, 2013 and 2012

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| | 2013 | 2012 | 2013 | 2012 |
| Net Income (Loss) Attributable to Common Stockholders | \$ 46,326 | (37,179) | \$ 128,742 | (6,664) |
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Reconciliation of Net Income Attributable to Common Stockholders to FFO and Core FFO - Guidance

| | Full Year 2014 | |
|--|-------------------|-------------|
| Funds From Operations Guidance: | | |
| Net income attributable to common stockholders | \$ 0.58 | 0.64 |
| Adjustments to reconcile net income to FFO: | | |
| Depreciation expense, amortization and other amounts | 2.04 | 2.04 |
| Funds From Operations | \$ 2.62 | 2.68 |
| Adjustments to reconcile FFO to Core FFO: | | |
| All other non-core amounts | 0.04 | 0.04 |
| Core Funds From Operations | \$ 2.66 | 2.72 |

Conference Call

In conjunction with Regency's fourth quarter results, the company will host a conference call on Thursday, February 13, 2014 at 11:00 a.m. EST. Dial-in and webcast information is listed below.

Fourth Quarter Conference Call

| | |
|-----------------|---|
| Date: | Thursday, February 13 th , 2014 |
| Time: | 11:00 a.m. EST |
| Dial#: | 877-407-0789 or 201-689-8562 |
| Webcast: | www.regencycenters.com under Investor Relations |

Replay

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

The Company has published forward-looking statements and additional financial information in its fourth quarter 2013 supplemental information package that may help investors estimate earnings for 2014. A copy of the Company's fourth quarter 2013 supplemental information will be available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-K for the year ended December 31, 2013. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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

Summary Financial Information

December 31, 2013

(in thousands, except per share information)

| | Three Months Ended | | Year to Date | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2013 | 2012 | 2013 | 2012 |
| Financial Results | | | | |
| Core Funds From Operations (Core FFO) | \$ 61,326 | \$ 56,687 | \$ 241,619 | \$ 230,937 |
| Core FFO per share (diluted) | \$ 0.66 | \$ 0.63 | \$ 2.63 | \$ 2.56 |
| Funds From Operations (FFO) | \$ 60,215 | \$ 58,946 | \$ 240,621 | \$ 222,100 |
| FFO per share (diluted) | \$ 0.65 | \$ 0.65 | \$ 2.62 | \$ 2.47 |
| Diluted share and unit count | | | | |
| Weighted average diluted shares | 92,275 | 90,307 | 91,581 | 89,846 |
| Dividends paid per share and unit | \$ 0.4625 | \$ 0.4625 | \$ 1.85 | \$ 1.85 |
| Payout ratio of diluted Core FFO per share | 70.1% | 73.4% | 70.3% | 72.3% |
| Coverage ratios | | | | |
| Interest only | 3.7 | 3.5 | 3.7 | 3.6 |
| Fixed charge (consolidated) | 2.9 | 2.8 | 2.9 | 2.8 |
| Fixed charge (including pro-rata share of co-investment partnerships) | 2.4 | 2.3 | 2.4 | 2.4 |
| Capital Information | | | | |
| | As of 12/31/2013 | As of 12/31/2012 | As of 12/31/2011 | As of 12/31/2010 |
| Market price per common share | \$ 46.30 | \$ 47.12 | \$ 37.62 | \$ 42.24 |
| Market equity value of common and convertible shares | \$ 4,282,704 | \$ 4,267,736 | \$ 3,389,525 | \$ 3,466,385 |
| Non-convertible preferred stock | \$ 325,000 | \$ 325,000 | \$ 325,000 | \$ 325,000 |
| Outstanding debt (including pro-rata share of co-investment partnerships) | \$ 2,388,837 | \$ 2,539,314 | \$ 2,592,870 | \$ 2,757,524 |
| Total market capitalization | \$ 6,996,538 | \$ 7,132,051 | \$ 6,307,395 | \$ 6,548,909 |
| Total real estate at cost before depreciation | \$ 4,385,380 | \$ 4,352,839 | \$ 4,488,794 | \$ 4,417,746 |
| Total assets at cost before depreciation | \$ 4,758,389 | \$ 4,636,207 | \$ 4,778,690 | \$ 4,695,417 |
| Outstanding Classes of Stock and Partnership Units | | | | |
| Common shares outstanding | 92,333 | 90,395 | 89,922 | 81,887 |
| Exchangeable units held by noncontrolling interests | 166 | 177 | 177 | 177 |
| Common shares and equivalents issued and outstanding | 92,499 | 90,572 | 90,099 | 82,064 |

Summary Real Estate Information

December 31, 2013

(GLA in thousands)

| Wholly Owned and 100% of Co-investment Partnerships | 12/31/2013 | 9/30/2013 | 6/30/2013 | 3/31/2013 | 12/31/2012 |
|--|-------------------|------------------|------------------|------------------|-------------------|
| Number of shopping centers - All properties | 328 | 333 | 343 | 345 | 348 |
| Number of shopping centers - Operating properties | 322 | 326 | 337 | 341 | 344 |
| Number of shopping centers - Same properties | 304 | 313 | 325 | 330 | 323 |
| Number of projects in development | 6 | 7 | 6 | 4 | 4 |

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Gross Leasable Area (GLA) - All properties | 37,980 | 38,287 | 39,843 | 40,003 | 40,293 |
| GLA including retailer-owned stores - All properties | 43,300 | 43,607 | 45,852 | 46,033 | 46,324 |
| GLA - Operating properties | 37,326 | 37,014 | 38,750 | 39,141 | 39,431 |
| GLA - Same properties | 35,072 | 35,838 | 37,598 | 38,092 | 37,313 |
| GLA - Projects in development | 655 | 1,274 | 1,093 | 862 | 862 |

| Wholly Owned and Pro-Rata Share of Co-investment Partnerships | | | | | |
|--|--------|--------|--------|--------|--------|
| GLA - All properties | 27,853 | 27,916 | 28,261 | 28,406 | 28,406 |
| GLA including retailer-owned stores - All properties | 33,173 | 33,236 | 34,270 | 33,248 | 33,248 |
| GLA - Operating properties | 27,198 | 26,642 | 27,168 | 27,544 | 27,544 |
| GLA - Same properties | 25,109 | 25,631 | 26,158 | 26,638 | 25,802 |
| Spaces > 19,999 sf | 13,100 | 13,322 | 13,645 | 13,991 | 13,413 |
| Spaces 10,000 - 19,999 sf | 2,259 | 2,300 | 2,345 | 2,364 | 2,318 |
| Spaces < 10,000 sf | 9,749 | 10,009 | 10,168 | 10,283 | 10,071 |
| GLA - Projects in development | 655 | 1,274 | 1,093 | 862 | 862 |

| | | | | | |
|---|-------|-------|-------|-------|-------|
| % leased - All properties | 94.8% | 94.6% | 94.3% | 94.2% | 94.4% |
| % leased - Operating properties | 95.2% | 95.0% | 94.6% | 94.4% | 94.6% |
| % leased - Same properties ⁽¹⁾ | 95.1% | 95.0% | 94.7% | 94.5% | 94.8% |
| Spaces > 19,999 sf ⁽¹⁾ | 99.0% | 99.5% | 99.3% | 99.5% | 99.3% |
| Spaces 10,000 - 19,999 sf ⁽¹⁾ | 95.0% | 95.4% | 94.0% | 95.0% | 95.9% |
| Spaces < 10,000 sf ⁽¹⁾ | 89.8% | 88.8% | 88.7% | 87.7% | 88.4% |
| Average % leased - Same properties ⁽¹⁾ | 94.8% | 94.7% | 94.6% | 94.5% | 94.4% |

| | | | | | |
|---|------|------|------|------|------|
| Rental rate growth for spaces vacant less than 12 months - YTD ⁽²⁾ | 7.1% | 7.4% | 5.6% | 5.4% | 5.5% |
| Same property NOI growth - YTD | 3.9% | 4.3% | 5.0% | 4.8% | 3.8% |
| Same property NOI growth without termination fees - YTD | 4.0% | 4.5% | 5.1% | 5.1% | 4.0% |

⁽¹⁾ Prior periods adjusted for current same property pool.

⁽²⁾ Rent growth is calculated on a same-space, cash basis for new and renewal leases executed.

Consolidated Balance Sheets
December 31, 2013 and December 31, 2012
(in thousands)

| | 2013 | 2012 |
|--|--------------|-----------|
| Assets | | |
| Real estate investments at cost: | | |
| Land, building and improvements | \$ 3,840,081 | 3,717,845 |
| Properties in development | 186,450 | 192,067 |
| | 4,026,531 | 3,909,912 |
| Less: accumulated depreciation | 844,873 | 782,749 |
| | 3,181,658 | 3,127,163 |
| Investments in real estate partnerships | 358,849 | 442,927 |
| Net real estate investments | 3,540,507 | 3,570,090 |
| Cash and cash equivalents | 90,204 | 28,821 |
| Accounts receivable, net of allowance for doubtful accounts | 26,319 | 26,601 |
| Straight line rent receivables, net of reserves | 50,612 | 49,990 |
| Notes receivable | 11,960 | 23,751 |
| Deferred costs, net of accumulated amortization | 69,963 | 69,506 |
| Acquired lease intangible assets, net of accumulated amortization | 44,805 | 42,459 |
| Trading securities held in trust, at fair value | 26,681 | 23,429 |
| Other assets | 52,465 | 18,811 |
| Total assets | \$ 3,913,516 | 3,853,458 |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable | \$ 1,779,697 | 1,771,891 |
| Unsecured credit facilities | 75,000 | 170,000 |
| Total notes payable | 1,854,697 | 1,941,891 |
| Accounts payable and other liabilities | 147,045 | 127,185 |
| Acquired lease intangible liabilities, net of accumulated amortization | 26,729 | 20,325 |
| Tenants' security and escrow deposits | 23,911 | 18,146 |
| Total liabilities | 2,052,382 | 2,107,547 |
| Equity: | | |
| Stockholders' Equity: | | |
| Preferred stock | 325,000 | 325,000 |
| Common stock, \$.01 par | 923 | 904 |
| Additional paid in capital, net of treasury stock | 2,409,751 | 2,297,386 |
| Accumulated other comprehensive loss | (17,404) | (57,715) |
| Distributions in excess of net income | (874,916) | (834,810) |
| Total stockholders' equity | 1,843,354 | 1,730,765 |
| Noncontrolling Interests: | | |
| Exchangeable operating partnership units | (1,426) | (1,153) |
| Limited partners' interest in consolidated partnerships | 19,206 | 16,299 |
| Total noncontrolling interests | 17,780 | 15,146 |
| Total equity | 1,861,134 | 1,745,911 |
| Total liabilities and equity | \$ 3,913,516 | 3,853,458 |
| Ratios | | |
| Net debt to real estate assets, before depreciation | 41.1% | 44.2% |
| Net debt to total assets, before depreciation | 37.8% | 41.5% |
| Net debt to total assets, before depreciation and including pro-rata share of JVs | 40.9% | 45.2% |
| Net debt + preferred to total assets, before deprec. and incl. pro-rata share of JVs | 46.7% | 51.0% |
| Unsecured assets to total real estate assets (consolidated only) | 77.3% | 76.8% |
| Unsecured NOI to total NOI (consolidated only) | 79.1% | 78.6% |

Consolidated Statements of Operations

For the Periods Ended December 31, 2013 and 2012

(Asset sales not separated as discontinued operations as required by GAAP - See Form 10Q and Form 10K)

(in thousands)

| | Three Months Ended | | Year to Date | |
|---|--------------------|-----------------|-------------------|----------------|
| | 2013 | 2012 | 2013 | 2012 |
| Real Estate Revenues: | | | | |
| Minimum rent | \$ 92,626 | 88,581 | \$ 365,491 | 362,223 |
| Percentage rent | 1,327 | 1,392 | 3,588 | 3,327 |
| Recoveries from tenants | 24,351 | 23,007 | 98,883 | 95,463 |
| Termination fees | 188 | 832 | 467 | 1,862 |
| Other income | 2,566 | 2,247 | 10,405 | 10,957 |
| | <u>121,058</u> | <u>116,059</u> | <u>478,834</u> | <u>473,832</u> |
| Real Estate Operating Expenses: | | | | |
| Operating and maintenance | 19,840 | 17,341 | 73,277 | 70,240 |
| Provision for doubtful accounts | 532 | 1,006 | 1,842 | 3,006 |
| Real estate taxes | 13,491 | 13,097 | 55,181 | 55,985 |
| | <u>33,863</u> | <u>31,444</u> | <u>130,300</u> | <u>129,231</u> |
| Net Operating Income | <u>87,195</u> | <u>84,615</u> | <u>348,534</u> | <u>344,601</u> |
| Fees and Transaction Income (Expense): | | | | |
| Asset management fees | 1,437 | 1,599 | 6,205 | 6,488 |
| Property management fees | 3,143 | 3,559 | 13,692 | 14,224 |
| Leasing commissions and other fees | 1,321 | 1,293 | 5,200 | 5,799 |
| Development gain | — | 9,517 | — | 9,517 |
| Gain (loss) on sale of outparcels and land | (70) | 117 | 1,076 | 2,158 |
| Dead deal and acquisition costs | (1,097) | (2,281) | (2,686) | (2,683) |
| Income tax expense | — | (13,340) | — | (13,824) |
| | <u>4,734</u> | <u>464</u> | <u>23,487</u> | <u>21,679</u> |
| Other Operating Expense (Income): | | | | |
| General and administrative | 12,021 | 15,688 | 57,940 | 59,631 |
| Other expenses | 2,470 | 324 | 3,605 | 1,555 |
| Depreciation and amortization (including FF&E) | 35,834 | 31,622 | 134,454 | 127,839 |
| Interest expense, net | 26,603 | 27,333 | 108,966 | 112,129 |
| Gain on sale of operating properties | (30,491) | (3,729) | (58,580) | (12,956) |
| Loss from deferred compensation plan, net | 10 | 8 | 37 | 12 |
| Provision for impairment | — | 50,161 | 6,000 | 74,816 |
| Early extinguishment of debt | 32 | — | 32 | 852 |
| | <u>46,479</u> | <u>121,407</u> | <u>252,454</u> | <u>363,878</u> |
| Equity in Income of Unconsolidated Partnerships: | | | | |
| Operating income | 4,568 | 4,868 | 21,744 | 16,762 |
| Gain on sale of operating properties | 2,181 | 1,659 | 9,598 | 8,962 |
| Provision for impairment | — | (1,510) | — | (1,510) |
| Early extinguishment of debt and hedge ineffectiveness | (181) | (383) | 376 | (407) |
| | <u>6,568</u> | <u>4,634</u> | <u>31,718</u> | <u>23,807</u> |
| Net Income (Loss) | <u>52,018</u> | <u>(31,694)</u> | <u>151,285</u> | <u>26,209</u> |
| Noncontrolling Interests: | | | | |
| Preferred units | — | — | — | (629) |
| Exchangeable operating partnership units | 93 | (10) | 276 | 106 |
| Limited partners' interest in consolidated partnerships | 333 | 229 | 1,205 | 865 |
| Net Income (Loss) Attributable to Noncontrolling Interests | <u>426</u> | <u>219</u> | <u>1,481</u> | <u>342</u> |
| Net Income (Loss) Attributable to Controlling Interests | <u>51,592</u> | <u>(31,913)</u> | <u>149,804</u> | <u>25,867</u> |
| Preferred stock dividends | 5,266 | 5,266 | 21,062 | 32,531 |
| Net Income (Loss) Attributable to Common Stockholders | <u>\$ 46,326</u> | <u>(37,179)</u> | <u>\$ 128,742</u> | <u>(6,664)</u> |

These Consolidated Statements of Operations are not prepared in accordance with GAAP because they do not reflect discontinued operations in accordance with FASB ASC Topic 360. The Company believes that the presentation is useful to readers of this report that wish to understand the Company's operations without reclassifying sales of real estate into discontinued operations. The Consolidated Statements of Operations prepared in accordance with GAAP are included in the following pages.

Funds From Operations (FFO) and Other Information

For the Periods Ended December 31, 2013 and 2012

(in thousands, except share information)

| | Three Months Ended | | Year to Date | |
|---|--------------------|---------------|-------------------|----------------|
| | 2013 | 2012 | 2013 | 2012 |
| Reconciliation of Net Income (Loss) to FFO | | | | |
| Net Income (Loss) Attributable to Common Stockholders | \$ 46,326 | (37,179) | \$ 128,742 | (6,664) |
| Adjustments to reconcile to Funds From Operations: | | | | |
| Depreciation and amortization - consolidated | 29,986 | 26,446 | 111,689 | 108,057 |
| Depreciation and amortization - unconsolidated | 11,542 | 10,646 | 43,498 | 43,162 |
| Consolidated JV partners' share of depreciation | (365) | (208) | (1,003) | (755) |
| Provision for impairment ⁽¹⁾ | — | 51,671 | 6,000 | 75,326 |
| Amortization of leasing commissions and intangibles | 5,021 | 4,238 | 19,313 | 16,055 |
| Gain on sale of operating properties, net of tax ⁽¹⁾ | (32,388) | 3,342 | (67,894) | (13,187) |
| Noncontrolling interest of exchangeable partnership units | 93 | (10) | 276 | 106 |
| Funds From Operations | \$ 60,215 | 58,946 | \$ 240,621 | 222,100 |
| Reconciliation of FFO to Core FFO | | | | |
| Funds From Operations | \$ 60,215 | 58,946 | \$ 240,621 | 222,100 |
| Adjustments to reconcile to Core Funds From Operations: | | | | |
| Transaction profits, net of dead deal costs and tax ⁽¹⁾ | 899 | (2,641) | 1,344 | (3,415) |
| Provision for impairment to land and outparcels ⁽¹⁾ | — | — | — | 1,000 |
| Provision for hedge ineffectiveness ⁽¹⁾ | — | — | (21) | 20 |
| Loss on early debt extinguishment ⁽¹⁾ | 212 | 382 | (325) | 1,238 |
| Original preferred stock issuance costs expensed | — | — | — | 10,119 |
| Gain on redemption of preferred units | — | — | — | (1,875) |
| One-time additional preferred dividend payment | — | — | — | 1,750 |
| Core Funds From Operations | \$ 61,326 | 56,687 | \$ 241,619 | 230,937 |
| Reconciliation of Net Income (Loss) to FFO (per diluted share) | | | | |
| Net Income (Loss) Attributable to Common Stockholders | \$ 0.50 | (0.41) | \$ 1.40 | (0.08) |
| Adjustments to reconcile to Funds From Operations: | | | | |
| Depreciation and amortization - consolidated | 0.32 | 0.29 | 1.22 | 1.20 |
| Depreciation and amortization - unconsolidated | 0.13 | 0.12 | 0.47 | 0.48 |
| Consolidated JV partners' share of depreciation | — | — | (0.01) | (0.01) |
| Provision for impairment ⁽¹⁾ | — | 0.57 | 0.07 | 0.84 |
| Amortization of leasing commissions and intangibles | 0.05 | 0.05 | 0.21 | 0.18 |
| Gain on sale of operating properties, net of tax ⁽¹⁾ | (0.35) | 0.03 | (0.74) | (0.14) |
| Noncontrolling interest of exchangeable partnership units | — | — | — | — |
| Funds From Operations | \$ 0.65 | 0.65 | \$ 2.62 | 2.47 |
| Reconciliation of FFO to Core FFO (per diluted share) | | | | |
| Funds From Operations | \$ 0.65 | 0.65 | \$ 2.62 | 2.47 |
| Adjustments to reconcile to Core Funds From Operations: | | | | |
| Transaction profits, net of dead deal costs and tax ⁽¹⁾ | 0.01 | (0.03) | 0.01 | (0.04) |
| Provision for impairment to land and outparcels ⁽¹⁾ | — | — | — | 0.01 |
| Provision for hedge ineffectiveness ⁽¹⁾ | — | — | — | — |
| Loss on early debt extinguishment ⁽¹⁾ | — | 0.01 | — | 0.01 |
| Original preferred stock issuance costs expensed | — | — | — | 0.11 |
| Gain on redemption of preferred units | — | — | — | (0.02) |
| One-time additional preferred dividend payment | — | — | — | 0.02 |
| Core Funds From Operations | \$ 0.66 | 0.63 | \$ 2.63 | 2.56 |

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

Additional Disclosures

For the Periods Ended December 31, 2013 and 2012

(in thousands)

| | Three Months Ended | | Year to Date | |
|--|--------------------|---------|--------------|---------|
| | 2013 | 2012 | 2013 | 2012 |
| Additional Disclosures: | | | | |
| Straight-line rental income, net of reserve | \$ 1,608 | 1,404 | \$ 5,459 | 6,059 |
| Above- and below- market rent amortization | 813 | 377 | 2,421 | 1,049 |
| Pro-rata share of JV straight-line rental income, net of reserve | 297 | 369 | 1,334 | 1,507 |
| Pro-rata share of JV above- and below- market rent amortization | 304 | 347 | 1,288 | 1,520 |
| Impairment losses ⁽¹⁾ | — | 53,181 | 6,000 | 77,836 |
| Non-cash derivative amortization included in interest expense | 2,483 | 2,374 | 9,607 | 9,492 |
| Capitalized interest | 1,904 | 1,210 | 6,078 | 3,686 |
| Stock-based compensation expense | 3,585 | 2,988 | 14,379 | 11,773 |
| Capitalized direct leasing compensation costs | 3,649 | 3,696 | 10,731 | 11,914 |
| Capitalized direct development compensation costs | 6,202 | 2,067 | 11,743 | 10,312 |
| Fees earned from third parties as reported for GAAP | 5,901 | 6,451 | 25,097 | 26,511 |
| Fees earned from third parties, excluding pro-rata share of JVs | 4,587 | 5,061 | 19,579 | 20,959 |
| Capital Expenditures ⁽¹⁾: | | | | |
| Leasing commissions | 4,734 | 5,149 | \$ 14,761 | 18,434 |
| Tenant improvements and other landlord leasing costs | 7,727 | 8,761 | 25,193 | 27,029 |
| Building improvements | 5,297 | 4,553 | 14,374 | 12,625 |
| Components of Same Property NOI ⁽¹⁾: | | | | |
| Revenues excluding termination fees | \$ 135,580 | 131,818 | \$ 537,409 | 517,586 |
| Termination fees | 133 | 123 | 585 | 952 |
| Expenses | 38,183 | 36,951 | 149,082 | 144,193 |
| Same property NOI | \$ 97,530 | 94,990 | \$ 388,912 | 374,345 |
| Same property growth excluding termination fees | 2.7% | | 4.0% | |

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

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended December 31, 2013 and 2012

(in thousands)

| | Three Months Ended | | Year to Date | |
|---|--------------------|----------|--------------|----------|
| | 2013 | 2012 | 2013 | 2012 |
| Revenues: | | | | |
| Minimum rent | \$ 91,898 | 83,601 | \$ 353,833 | 340,940 |
| Percentage rent | 1,327 | 1,389 | 3,583 | 3,323 |
| Recoveries from tenants and other income | 26,879 | 24,789 | 106,494 | 103,155 |
| Management, transaction, and other fees | 5,901 | 6,451 | 25,097 | 26,511 |
| Total revenues | 126,005 | 116,230 | 489,007 | 473,929 |
| Operating Expenses: | | | | |
| Depreciation and amortization | 35,692 | 29,451 | 130,630 | 119,008 |
| Operating and maintenance | 19,618 | 16,473 | 71,018 | 66,687 |
| General and administrative | 13,292 | 15,917 | 61,234 | 61,700 |
| Real estate taxes | 13,394 | 12,410 | 53,726 | 52,911 |
| Other expense | 4,075 | 3,627 | 8,079 | 7,187 |
| Total operating expenses | 86,071 | 77,878 | 324,687 | 307,493 |
| Other Expense (Income): | | | | |
| Interest expense, net of interest income | 26,603 | 27,333 | 108,966 | 112,129 |
| Provision for impairment | — | 161 | 6,000 | 20,316 |
| Early extinguishment of debt | 32 | — | 32 | 852 |
| Net investment income from deferred compensation plan | (1,260) | (221) | (3,257) | (2,057) |
| Total other expense | 25,375 | 27,273 | 111,741 | 131,240 |
| Income before equity in income of investments in real estate partnerships | 14,559 | 11,079 | 52,579 | 35,196 |
| Equity in income of investments in real estate partnerships | 6,568 | 4,634 | 31,718 | 23,807 |
| Income from continuing operations before tax | 21,127 | 15,713 | 84,297 | 59,003 |
| Income tax expense of taxable REIT subsidiary | — | 13,342 | — | 13,224 |
| Income from continuing operations | 21,127 | 2,371 | 84,297 | 45,779 |
| Discontinued Operations, net: | | | | |
| Operating income (loss) | 470 | (47,432) | 7,332 | (43,583) |
| Gain on sale of properties | 30,491 | 13,250 | 57,953 | 21,855 |
| Income (loss) from discontinued operations | 30,961 | (34,182) | 65,285 | (21,728) |
| Income (loss) before gain on sale of real estate | 52,088 | (31,811) | 149,582 | 24,051 |
| Gain (loss) on sale of real estate | (70) | 117 | 1,703 | 2,158 |
| Net income (loss) | 52,018 | (31,694) | 151,285 | 26,209 |
| Noncontrolling Interests: | | | | |
| Preferred units | — | — | — | 629 |
| Exchangeable operating partnership units | (93) | 10 | (276) | (106) |
| Limited partners' interests in consolidated partnerships | (333) | (229) | (1,205) | (865) |
| Net income attributable to noncontrolling interests | (426) | (219) | (1,481) | (342) |
| Net income (loss) attributable to controlling interests | 51,592 | (31,913) | 149,804 | 25,867 |
| Preferred stock dividends | (5,266) | (5,266) | (21,062) | (32,531) |
| Net income (loss) attributable to common stockholders | \$ 46,326 | (37,179) | \$ 128,742 | (6,664) |

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.

Summary of Consolidated Debt

December 31, 2013 and 2012

(in thousands)

| Total Debt Outstanding: | 12/31/2013 | 12/31/2012 |
|------------------------------------|---------------------|-------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 481,345 | 470,914 |
| Variable rate secured loans | — | 3,041 |
| Unsecured debt offering fixed rate | 1,298,352 | 1,297,936 |
| Unsecured credit facilities | 75,000 | 170,000 |
| Total | \$ 1,854,697 | 1,941,891 |

| Schedule of Maturities by Year: | Scheduled Principal Payments | Mortgage Loan Maturities | Unsecured Maturities ⁽¹⁾ | Total | Weighted Average Fixed Interest Rate ⁽²⁾ |
|--|-------------------------------------|---------------------------------|--|------------------|--|
| 2014 | \$ 7,094 | 15,538 | 150,000 | 172,632 | 5.0% |
| 2015 | 5,747 | 62,435 | 350,000 | 418,182 | 5.3% |
| 2016 | 5,487 | 21,661 | 75,000 | 102,148 | 5.9% |
| 2017 | 4,881 | 84,812 | 400,000 | 489,693 | 5.9% |
| 2018 | 4,156 | 57,358 | — | 61,514 | 6.2% |
| 2019 | 3,136 | 106,000 | — | 109,136 | 7.8% |
| 2020 | 2,974 | 78,243 | 150,000 | 231,217 | 6.2% |
| 2021 | 2,782 | — | 250,000 | 252,782 | 4.8% |
| 2022 | 2,742 | 5,848 | — | 8,590 | 7.7% |
| 2023 | 1,373 | 120 | — | 1,493 | 5.8% |
| >10 years | 3,998 | 87 | — | 4,085 | 6.1% |
| Unamortized debt (discount)/premium | — | 4,873 | (1,648) | 3,225 | |
| | \$ 44,370 | 436,975 | 1,373,352 | 1,854,697 | 5.7% |

| Percentage of Total Debt: | 12/31/2013 | 12/31/2012 |
|----------------------------------|-------------------|-------------------|
| Fixed | 96.0% | 91.1% |
| Variable | 4.0% | 8.9% |

| Current Average Interest Rates: ⁽³⁾ | 12/31/2013 | 12/31/2012 |
|---|-------------------|-------------------|
| Fixed | 5.5% | 5.7% |
| Variable | 1.6% | 1.7% |
| Effective Interest Rate | 5.4% | 5.3% |

| Average Years to Maturity: | 12/31/2013 | 12/31/2012 |
|-----------------------------------|-------------------|-------------------|
| Fixed | 3.9 | 4.8 |
| Variable | 3.0 | 3.7 |

⁽¹⁾ Includes unsecured public debt and unsecured credit facilities.

⁽²⁾ Represents the weighted average fixed interest rate on borrowings maturing during each of these years.

⁽³⁾ Interest rates are as of the quarter end and exclude the impact of deferred loan cost amortization.

Summary of Consolidated Debt
December 31, 2013 and 2012
(in thousands)

| Lender | Collateral | Rate | Maturity | 12/31/2013 | 12/31/2012 |
|---|-----------------------------|--------|--------------|----------------|----------------|
| Fixed Rate | | | | | |
| Mortgage Loans | | | | | |
| Midland Loan Services | Gateway Shopping Center | 7.110% | 05/01/13 \$ | — | 16,652 |
| TIAA-CREF | Northgate Square | 5.640% | 01/10/14 | — | 5,757 |
| Northwestern Mutual Life Insurance Company | Bellevue Square | 6.200% | 07/01/14 | 6,769 | 7,208 |
| PNC Bank | Seminole Shoppes | 2.360% | (1) 09/01/14 | 9,000 | 9,000 |
| Glenview State Bank | Glen Oak Plaza | 5.750% | 10/01/14 | — | 3,555 |
| Aid Association of Lutherans | Murryhill Marketplace | 5.220% | 01/01/15 | 7,013 | 7,284 |
| United of Omaha Life Insurance Company | Fleming Island | 7.400% | 02/05/15 | 417 | 747 |
| Escrow Bank, USA | Twin City Plaza | 5.650% | 04/06/15 | 40,493 | 41,199 |
| Principal Commercial Funding | Sandy Springs | 5.360% | 06/05/15 | 16,371 | 16,647 |
| Municipal Tax Bonds Payable | Friars Mission Center | 7.600% | 09/02/15 | 272 | 393 |
| Midland Loan Services | Hilltop Village | 5.570% | 04/06/16 | 7,500 | — |
| Berkadia Commercial Mortgage | Naples Walk | 6.150% | 08/11/16 | 15,524 | 15,997 |
| Jefferson Pilot | Peartree Village | 8.400% | 06/01/17 | 8,043 | 8,575 |
| Allianz Life Insurance Company | 4S Commons Town Center | 6.000% | 06/10/17 | 62,500 | 62,500 |
| Bank of America | Grand Ridge Plaza | 5.836% | 07/01/17 | 11,482 | 11,646 |
| Metropolitan Life Insurance Company | Corkscrew Village | 6.170% | 08/01/17 | 8,188 | 8,436 |
| TIAA-CRER | Westchase | 5.520% | 07/10/18 | 7,529 | 7,799 |
| Guardian Life Insurance Company | Amerige Heights Town Center | 6.130% | 12/01/18 | 16,796 | 17,000 |
| Guardian Life Insurance Company | El Cerrito Plaza | 6.380% | 12/01/18 | 39,355 | 39,976 |
| Allianz Life Insurance Company | Tassajara Crossing | 7.750% | 07/10/19 | 19,800 | 19,800 |
| Allianz Life Insurance Company | Plaza Hermosa | 7.750% | 07/10/19 | 13,800 | 13,800 |
| Allianz Life Insurance Company | Sequoia Station | 7.750% | 07/10/19 | 21,100 | 21,100 |
| Allianz Life Insurance Company | Mockingbird Common | 7.750% | 07/10/19 | 10,300 | 10,300 |
| Allianz Life Insurance Company | Sterling Ridge | 7.750% | 07/10/19 | 13,900 | 13,900 |
| Allianz Life Insurance Company | Frisco Prestonbrook | 7.750% | 07/10/19 | 6,800 | 6,800 |
| Allianz Life Insurance Company | Wellington Town Square | 7.750% | 07/10/19 | 12,800 | 12,800 |
| Allianz Life Insurance Company | Berkshire Commons | 7.750% | 07/10/19 | 7,500 | 7,500 |
| Allianz Life Insurance Company | Willow Festival | 5.750% | 01/10/20 | 39,505 | 39,505 |
| Nationwide Bank | Kent Place | 3.300% | 04/01/20 | 8,250 | — |
| CUNA Mutal Insurance Society | Ocala Corners | 6.450% | 04/01/20 | 5,211 | 5,386 |
| PNC Bank | Fellsway Plaza | 3.696% | (2) 10/16/20 | 28,100 | — |
| John Hancock Life Insurance Company | Kirkwood Commons | 7.680% | 10/01/22 | 11,510 | 11,947 |
| State Farm Life Insurance Company | Tech Ridge Center | 5.830% | 06/01/23 | 10,497 | 11,301 |
| NYLIM Real Estate Group | Oak Shade Town Center | 6.050% | 05/10/28 | 10,147 | 10,574 |
| Unamortized premiums on assumed debt of acquired properties | | | | 4,873 | 5,830 |
| Total Fixed Rate Mortgage Loans | | | | 481,345 | 470,914 |

Summary of Consolidated Debt
December 31, 2013 and 2012
(in thousands)

| Lender | Collateral | Rate | Maturity | 12/31/2013 | 12/31/2012 |
|--|------------------------------|----------------|----------|---------------------|------------------|
| Unsecured Debt, Net of Discounts (Issue Date) | | | | | |
| Debt Offering (4/1/04) | Unsecured | 4.950% | 04/15/14 | 150,000 | 150,000 |
| Debt Offering (7/18/05) | Unsecured | 5.250% | 08/01/15 | 350,000 | 350,000 |
| Debt Offering (6/5/07) | Unsecured | 5.875% | 06/15/17 | 400,000 | 400,000 |
| Debt Offering (6/2/10) | Unsecured | 6.000% | 06/15/20 | 150,000 | 150,000 |
| Debt Offering (10/7/10) | Unsecured | 4.800% | 04/15/21 | 250,000 | 250,000 |
| Unamortized debt (discount)/premium | | | | (1,648) | (2,064) |
| Total Fixed Rate Unsecured Debt, Net of Discounts | | | | 1,298,352 | 1,297,936 |
| Variable Rate | | | | | |
| Mortgage Loans | | | | | |
| US Bank | Kroger New Albany Center | LIBOR + 3.80% | 10/01/14 | — | 3,041 |
| Total Variable Rate Mortgage Loans | | | | — | 3,041 |
| Unsecured Debt | | | | | |
| Wells Fargo Bank | \$800 Million Line of Credit | LIBOR + 1.175% | 09/04/16 | — | 70,000 |
| Wells Fargo Bank | Term Loan | LIBOR + 1.45% | 12/15/16 | 75,000 | 100,000 |
| Total Variable Rate Unsecured Debt | | | | 75,000 | 170,000 |
| Total | | | | \$ 1,854,697 | 1,941,891 |

(1) Underlying debt is LIBOR+1.60%; however, an interest rate swap is in place to fix the interest rate on this debt at 2.360% through maturity.

(2) Underlying debt is LIBOR+1.50%; however, an interest rate swap is in place to fix the interest rate on this debt at 3.696% through maturity.

(3) Subject to a one-year extension at the Company's option.

Summary of Unsecured Credit Facilities, Unsecured Public Debt and Public Debt Covenants

December 31, 2013

(in thousands)

| Outstanding Unsecured Credit Facilities and Unsecured Public Debt: | Origination | Maturity | Rate | Balance |
|--|-------------|------------------------|----------------|------------|
| \$800 Million Line of Credit | 09/13/12 | 09/4/16 ⁽²⁾ | LIBOR + 1.175% | \$ — |
| Term Loan | 11/17/11 | 12/15/16 | LIBOR + 1.45% | \$ 75,000 |
| Unsecured Public Debt: | 04/01/04 | 04/15/14 | 4.950% | \$ 150,000 |
| | 07/18/05 | 08/01/15 | 5.250% | \$ 350,000 |
| | 06/05/07 | 06/15/17 | 5.875% | \$ 400,000 |
| | 06/02/10 | 06/15/20 | 6.000% | \$ 150,000 |
| | 10/07/10 | 04/15/21 | 4.800% | \$ 250,000 |

| Unsecured Public Debt Covenants: | Required | 9/30/2013 | 6/30/2013 | 3/30/2013 | 12/31/2012 |
|--|----------|-----------|-----------|-----------|------------|
| Fair Market Value Calculation Method Covenants ⁽¹⁾ | | | | | |
| Total Consolidated Debt to Total Consolidated Assets | ≤ 65% | 33% | 33% | 34% | 35% |
| Secured Consolidated Debt to Total Consolidated Assets | ≤ 40% | 8% | 8% | 9% | 9% |
| Consolidated Income for Debt Service to Consolidated Debt Service | ≥ 1.5x | 3.4 | 3.3 | 3.4 | 3.3 |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt | >150% | 328% | 324% | 310% | 305% |
| Historical Cost Basis Covenants ⁽¹⁾ | | | | | |
| Total Consolidated Debt to Total Undepreciated Assets | ≤ 60% | 40% | 40% | 42% | 42% |
| Secured Consolidated Debt to Total Undepreciated Assets | ≤ 40% | 10% | 10% | 11% | 10% |
| Consolidated Income for Debt Service to Consolidated Debt Service | ≥ 1.5x | 3.4 | 3.3 | 3.4 | 3.3 |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt | >150% | 272% | 267% | 257% | 252% |

Note: 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.

⁽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⁾ Subject to a one-year extension at the Company's option.

Summary of Preferred Stock

December 31, 2013

(in thousands)

| | <u>Dividend Rate</u> | <u>Issuance Date</u> | <u>Callable Date</u> | <u>Par Value</u> | <u>Issuance Costs</u> |
|----------|----------------------|----------------------|----------------------|-------------------|-----------------------|
| Series 6 | 6.625% | 2/16/2012 | 2/16/2017 | \$ 250,000 | \$ 8,614 |
| Series 7 | 6.000% | 8/23/2012 | 8/23/2017 | 75,000 | 2,484 |
| | | | | <u>\$ 325,000</u> | <u>\$ 11,098</u> |

Property Transactions
December 31, 2013
(in thousands)

Acquisitions:

| Date | Property Name | Co-investment Partner (REG %) | CBSA | Total GLA | Purchase Price | Regency's Share of Purchase Price | Regency's Pro Rata Cap Rate | Anchor(s) ⁽¹⁾ |
|---------------------------|-------------------------------|-------------------------------|---------------------------------|------------|-------------------|-----------------------------------|-----------------------------|--------------------------|
| May-13 | Preston Oaks | | Dallas-Fort Worth-Arlington | 104 | \$ 27,000 | \$ 27,000 | 6.1% | H.E.B. Central Market |
| Jul-13 | Shoppes of Burnt Mills | Oregon (20%) | Washington-Arlington-Alexandria | 31 | 13,600 | 2,720 | 5.9% | Trader Joe's |
| Oct-13 | Fellsway Plaza ⁽²⁾ | | Boston-Cambridge-Quincy | 145 | 42,500 | 31,875 | 5.7% | Stop & Shop |
| Dec-13 | Holly Park ⁽³⁾ | | Raleigh-Cary | 160 | 33,900 | 33,663 | 5.7% | Trader Joe's |
| Total Acquisitions | | | | 440 | \$ 117,000 | \$ 95,258 | 5.8% | |

Dispositions:

| Date | Property Name | Co-investment Partner (REG %) | CBSA | Total GLA | Sales Price | Regency's Share of Sales Price | Regency's Pro Rata Cap Rate | Anchor(s) ⁽¹⁾ |
|---------------------------|-------------------------------------|-------------------------------|--|--------------|-------------------|--------------------------------|-----------------------------|---|
| May-13 | Deer Springs Town Center | | Las Vegas-Paradise | 331 | \$ 50,500 | \$ 50,500 | 6.8% | (Target), Home Depot, Toys "R" Us |
| May-13 | Elkridge Corners | GRI (40%) | Baltimore-Towson | 74 | 11,200 | 4,480 | 8.5% | Green Valley Markets |
| Jun-13 | Vine at Castaic | | Los Angeles-Long Beach-Santa Ana | 27 | 5,500 | 5,500 | 8.6% | -- |
| Jun-13 | Anthem Marketplace | | Phoenix-Mesa-Scottsdale | 113 | 23,300 | 23,300 | 5.9% | Safeway |
| Jun-13 | Horton's Corner | | Jacksonville | 15 | 6,000 | 6,000 | 6.4% | Walgreens |
| Aug-13 | Portfolio Disposition | | | | 332,000 | 79,664 | 7.3% | |
| | - Falcon Ridge Town Center | RRP (20%) | Riverside-San Bernardino-Ontario | 233 | | | | Stater Bros., (Target), Sports Authority, Ross Dress for Less, Michaels, Party City |
| | - Falcon Ridge Town Center Phase II | RRP (20%) | Riverside-San Bernardino-Ontario | 67 | | | | 24 Hour Fitness, CVS |
| | - Fortuna Center Plaza | RRP (20%) | Washington-Arlington-Alexandria | 105 | | | | Shoppers Food Warehouse, (Target), Rite Aid |
| | - Indian Springs Market Center | RRP (20%) | Cincinnati-Middletown | 141 | | | | Kohl's, (Wal-Mart), Office Depot, HH Gregg Appliances |
| | - Orchards Market Center I | RRP (20%) | Portland-Vancouver-Beaverton | 101 | | | | Wholesale Sports, Jo-Ann Fabrics, PETCO, (Rite Aid) |
| | - Orchards Market Center II | | Portland-Vancouver-Beaverton | 77 | | | | LA Fitness, Office Depot |
| | - Silver Spring Square | RRP (20%) | Harrisburg-Carlisle | 314 | | | | Wegmans, (Target), Ross Dress For Less, Bed Bath and Beyond, Best Buy, Office Max |
| | - Sycamore Crossing | RRP (20%) | Cincinnati-Middletown | 391 | | | | Fresh Market, Macy's Furniture Gallery, Toys 'R Us, Barnes & Noble |
| | - Vista Village Phase I | RRP (20%) | San Diego-Carlsbad-San Marcos | 129 | | | | Krikorian Theaters, (Lowe's) |
| | - Vista Village Phase II | RRP (20%) | San Diego-Carlsbad-San Marcos | 55 | | | | Frazier Farms |
| | - Vista Village Phase IV | | San Diego-Carlsbad-San Marcos | 11 | | | | |
| Aug-13 | Westridge Village | | Los Angeles-Long Beach-Santa Ana | 92 | 33,500 | 33,500 | 6.8% | Albertsons, Beverages & More! |
| Sep-13 | Rockwall Town Center | | Dallas-Fort Worth-Arlington | 46 | 15,157 | 15,157 | 7.0% | (Kroger), (Walgreens) |
| Oct-13 | Beckett Commons | | Cincinnati-Middletown | 121 | 16,500 | 16,500 | 7.9% | Kroger |
| Nov-13 | Sherwood Market Center | | Portland-Vancouver-Beaverton | 124 | 22,250 | 22,250 | 8.3% | Albertsons |
| Nov-13 | Goshen Plaza | GRI (40%) | Washington-Arlington-Alexandria | 43 | 10,100 | 4,040 | 8.0% | CVS |
| Nov-13 | Portfolio Disposition | | | | 37,439 | 7,487 | 7.5% | |
| | - Island Crossing | Oregon (20%) | Port St. Lucie-Fort Pierce | 58 | | | | Publix |
| | - King Plaza | Oregon (20%) | Atlanta-Sandy Springs-Marietta | 81 | | | | Publix |
| | - Lost Mountain | Oregon (20%) | Atlanta-Sandy Springs-Marietta | 73 | | | | Publix |
| | - Surfside Plaza | Oregon (20%) | Myrtle Beach-Conway-North Myrtle Beach | 60 | | | | Bi-Lo |
| Nov-13 | Cheshire Station | | Washington-Arlington-Alexandria | 97 | 23,000 | 23,000 | 7.3% | PriceRite |
| Nov-13 | Market at Oritz Crossing | | Washington-Arlington-Alexandria | 150 | 18,000 | 18,000 | 8.6% | |
| Total Dispositions | | | | 3,129 | \$ 604,446 | \$ 309,378 | 7.3% | |

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

(2) Regency has 75.0% interest in Fellsway Plaza

(3) Regency has 99.3% interest in Holly Park

Summary of Development, Redevelopment and Land Held

December 31, 2013

(in thousands)

| Project Name | State | CBSA | Anchor Tenants | Anchor Opens | Est. Net Dev Costs After Partner Participation | Est. Net Costs to Complete (1) | Stabilized Yield (2) | Company Owned GLA | Company Owned % Leased | Gross GLA | Gross % Leased |
|--|-------|-----------------------------------|------------------------------------|--------------|--|---|-------------------------------|-------------------|------------------------|------------|----------------|
| Projects in Development: | | | | | | | | | | | |
| Juanita Tate Marketplace | CA | Los Angeles-Long Beach-Santa Ana | Northgate Market | Apr-14 | \$17,189 | \$10,566 | 9.4% | 77 | 92% | 77 | 92% |
| Fountain Square | FL | Miami-Fort Lauderdale-Miami Beach | Publix, Ross, TJ Maxx | Nov-14 | \$52,561 | \$27,923 | 7.8% | 180 | 72% | 319 | 84% |
| Shoppes on Riverside | | | | | | | | | | | |
| | FL | Jacksonville | The Fresh Market | Oct-14 | \$14,769 | \$10,555 | 7.5% | 50 | 49% | 50 | 49% |
| Glen Gate | | | | | | | | | | | |
| | IL | Chicago-Naperville-Joliet | Mariano's Fresh Market | Feb-15 | \$29,725 | \$21,069 | 8.2% | 103 | 73% | 103 | 73% |
| Shops on Main (4) | IN | Chicago-Naperville-Joliet | Gordmans, Ross, HomeGoods & DSW | Apr-14 | \$29,424 | \$1,678 | 6.2% | 155 | 89% | 155 | 89% |
| Shops at Erwin Mill | NC | Durham-Chapel Hill | Harris Teeter | Nov-13 | \$14,593 | \$2,627 | 9.5% | 90 | 85% | 90 | 85% |
| Total Projects in Development | | 6 | | | \$158,261 | \$74,418 | 7.9% | 655 | 79% | 794 | 82% |
| Development Completions: | | | | | | | | | | | |
| East Washington Place (3) | CA | Santa Rosa-Petaluma | Target, Sprout's & Dick's | Jun-13 | \$56,892 | \$2,584 | 8.0% | 203 | 93% | 342 | 96% |
| Southpark at Cinco Ranch | TX | Houston-Baytown-Sugar Land | Kroger & Academy Sports | Oct-12 | \$30,625 | \$2,518 | 9.0% | 239 | 96% | 239 | 96% |
| Grand Ridge Plaza | WA | Seattle-Tacoma-Bellevue | Safeway, Regal Cinemas & Marshalls | Jul-13 | \$88,764 | \$3,236 | 7.5% | 326 | 99% | 326 | 99% |
| Total Development Completions | | 3 | | | \$176,281 | \$8,338 | 7.9% | 768 | 96% | 907 | 97% |
| Redevelopment and Renovations: | | | | | | | | | | | |
| Various Properties | | 13 | | | Incremental Costs (5) \$52,810 | Incremental Costs to Complete \$31,912 | Incremental Yield 8% - 10% | | | | |
| Land Held for Future Development: | | | | | | | | | | | |
| Various Properties | | 9 | | | Net Development Costs to Date (6) \$26,928 | | | | | | |

Notes:

New starts for the quarter are in bold.

(1) Construction in progress (CIP) balance and costs to date on Projects in Development are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs.

(2) NOI stabilized yields on costs after allocating land basis for outparcel proceeds, additional interest and overhead capitalization, and adjusting for JV partner participation are estimated to be 7.3% for Projects in Development and 7.7% for Development Completions.

(3) Conversion of previously purchased land with incremental net development costs of \$43,258 at an incremental stabilized yield of 10.5%.

(4) Represents Regency's pro rata share. Conversion of previously purchased land with incremental net development costs of \$14,808 at an incremental stabilized yield of 12.4%.

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

(6) Net development costs at completion subject to change as costs based on preliminary development plans only.

Unconsolidated Investments
December 31, 2013
(in thousands)

| Co-investment Partner and Portfolio Summary Abbreviation | Number of Properties | Total GLA | Total Assets | Total Debt | Regency | | | |
|---|----------------------|---------------|---------------------|---------------------|--------------------|-------------------|-----------------------|------------------|
| | | | | | Ownership Interest | Share of Debt | Investment 12/31/2013 | Equity Pick-up |
| State of Oregon | | | | | | | | |
| (JV-C, JV-C2) | 25 | 2,873 | \$ 500,588 | \$ 258,292 | 20.00% | \$ 51,658 | \$ 25,532 | \$ 3,001 |
| (JV-CCV) | 1 | 552 | 103,805 | 47,300 | 30.00% | 14,190 | 16,678 | 662 |
| | 26 | 3,425 | 604,393 | 305,592 | | | | |
| GRI | | | | | | | | |
| (JV-GRI) | 75 | 9,664 | 1,870,660 | 984,583 | 40.00% | 393,833 | 250,118 | 12,788 |
| Charter Hall Retail REIT | | | | | | | | |
| (JV-M3) ⁽¹⁾ | — | — | — | — | —% | — | — | 53 |
| CaSTRS | | | | | | | | |
| (JV-RC) | 8 | 778 | 159,255 | 81,433 | 25.00% | 20,358 | 15,576 | 332 |
| Regency Retail Partners | | | | | | | | |
| (JV-RRP) ⁽²⁾ | — | — | 9,325 | — | 20.00% | — | 1,793 | 7,749 |
| USAA | | | | | | | | |
| (JV-USA) | 8 | 805 | 118,865 | 66,909 | 20.01% | 13,387 | 1,391 | 487 |
| Publix | | | | | | | | |
| (JV-O) | 6 | 558 | 72,321 | — | 50.00% | — | 35,796 | 2,018 |
| H.E.B. | | | | | | | | |
| (JV-O) ⁽³⁾ | 1 | 137 | 23,587 | 25,597 | 50.00% | 12,800 | 3,001 | 306 |
| Individual Investors | | | | | | | | |
| (JV-O) ⁽³⁾ | 2 | 145 | 81,193 | 55,829 | 50.00% | 27,914 | 8,964 | (177) |
| BRE Throne Holdings LLC | | | | | | | | |
| (BRET) ⁽⁴⁾ | — | — | — | — | —% | — | — | 4,499 |
| | 126 | 15,512 | \$ 2,939,599 | \$ 1,519,943 | | \$ 534,140 | \$ 358,849 | \$ 31,718 |

⁽¹⁾ On March 20, 2013, Regency entered into a liquidation agreement with Macquarie Countrywide (US) No. 2, LLC to redeem its 24.95% interest through dissolution of the Macquarie CountryWide-Regency III, LLC co-investment partnership through a distribution-in-kind.

⁽²⁾ On August 13, 2013, Regency Retail Partners, LP (the "Fund") sold 100% of its interest in its entire portfolio of shopping centers to a third party. The Fund will be dissolved following the final distribution of proceeds.

⁽³⁾ Includes land held for future development.

⁽⁴⁾ Represents Regency's preferred equity investment in BRE Throne Holdings LLC ("BRET") acquired in July 2012 in conjunction with a portfolio sale of 15 properties to BRET. As the property holdings in BRET do not change Regency's preferred return, BRET's portfolio information is not included. On October 23, 2013, 100% of Regency's interest in BRET was redeemed for cash.

⁽⁵⁾ Regency has received greater than 100% return of its original investment in Indian Springs at Woodlands, Ltd., an investment with H.E.B., and has classified its Investment In the partnership within Accounts Payable and Other Liabilities within the Consolidated Balance Sheets.

| Reconciliation of Equity of Regency Centers in Unconsolidated Partnerships to Regency Centers' Investment in Real Estate Partnerships | |
|--|----------------|
| Equity of Regency Centers in Unconsolidated Partnerships | 468,099 |
| add: Investment in Indian Springs at Woodlands, Ltd. ⁽⁵⁾ | \$ 4,094 |
| less: Impairment | (5,880) |
| less: Ownership percentage or Restricted Gain Method deferral | (29,261) |
| less: Net book equity in excess of purchase price | (78,203) |
| Regency Centers' Investment in Real Estate Partnerships | <u>358,849</u> |

Unconsolidated Balance Sheets - Regency's Pro-Rata Share

December 31, 2013 and 2012

(in thousands)

| | 2013 | 2012 |
|--|--------------|-----------|
| Assets | | |
| Real estate, at cost | \$ 1,232,690 | 1,309,774 |
| Less: accumulated depreciation | 273,831 | 240,940 |
| | 958,859 | 1,068,834 |
| Properties in development | 11,188 | 12,463 |
| Net real estate investments | 970,047 | 1,081,297 |
| Cash and cash equivalents | 9,804 | 10,260 |
| Accounts receivable, net of allowance for uncollectible accounts | 6,884 | 7,359 |
| Straight line rent receivable, net of reserves | 12,542 | 12,587 |
| Deferred costs, net | 15,227 | 14,667 |
| Acquired lease intangible assets, net | 14,606 | 20,337 |
| Other assets | 2,271 | 2,763 |
| Regency only assets ⁽¹⁾ | 4,461 | 5,117 |
| Total assets | \$ 1,035,842 | 1,154,387 |
| Liabilities and Equity | | |
| Liabilities: | | |
| Notes payable | \$ 534,140 | 597,423 |
| Accounts payable and other liabilities | 20,788 | 22,299 |
| Tenants' security and escrow deposits | 3,376 | 2,881 |
| Acquired lease intangible liabilities, net | 9,439 | 13,279 |
| Total liabilities | 567,743 | 635,882 |
| Equity: | | |
| Equity - Regency Centers | 468,099 | 518,505 |
| Total Liabilities and Equity | \$ 1,035,842 | 1,154,387 |

⁽¹⁾ Capitalized development costs

Pro-rata financial information is not and is not intended to be a presentation in accordance with generally accepted accounting principles. However, management believes that providing such information is useful to investors in assessing the impact of its co-investment partnership activities on the operations of the Company which include such items on a single line presentation under the equity method in the Company's consolidated financial statements.

Unconsolidated Statements of Operations – Regency’s Pro-Rata Share

For the periods ended December 31, 2013 and 2012

(in thousands)

| | Three Months Ended | | Year to Date | |
|---|--------------------|---------|--------------|---------|
| | 2013 | 2012 | 2013 | 2012 |
| Revenues: | | | | |
| Minimum rent | \$ 23,394 | 24,413 | \$ 96,974 | 97,898 |
| Percentage rent | 97 | 85 | 1,367 | 869 |
| Recoveries from tenants | 6,807 | 6,656 | 28,412 | 27,171 |
| Termination fees | 21 | 58 | 215 | 432 |
| Other income | 340 | 329 | 1,739 | 1,943 |
| Total revenues | 30,659 | 31,541 | 128,707 | 128,313 |
| Operating expense (income): | | | | |
| Operating and maintenance | 4,643 | 4,632 | 18,860 | 18,397 |
| Real estate taxes | 3,797 | 3,747 | 15,595 | 15,472 |
| Provision for doubtful accounts | 141 | 335 | 490 | 990 |
| Other expense (income) | 58 | 71 | 158 | 160 |
| Total operating expenses | 8,639 | 8,785 | 35,103 | 35,019 |
| Net operating income | 22,020 | 22,756 | 93,604 | 93,294 |
| Other expense (income): | | | | |
| General and administrative | 468 | 497 | 1,982 | 1,997 |
| Depreciation and amortization expense | 11,463 | 10,662 | 43,375 | 43,225 |
| Interest expense, net | 7,429 | 8,028 | 31,693 | 33,449 |
| Gain on sale of real estate | (2,181) | (1,659) | (3,847) | (8,962) |
| Loss on extinguishment of debt | 181 | 382 | (356) | 387 |
| (Gain) loss on hedge ineffectiveness | — | — | (21) | 21 |
| Provision for impairment | — | 1,510 | — | 1,510 |
| Preferred return on equity investment | (769) | (1,282) | (4,499) | (2,211) |
| Other expense (income) | (565) | — | (557) | 134 |
| Total other expense | 16,026 | 18,138 | 67,770 | 69,550 |
| Net income before Regency only expense (income) | 5,994 | 4,618 | 25,834 | 23,744 |
| Regency only expense (income): | | | | |
| Accretion of excess investment | (610) | (53) | (6,034) | (212) |
| Depreciation of capitalized costs | 38 | 37 | 150 | 149 |
| Total Regency only expense (income) | (572) | (16) | (5,884) | (63) |
| Net income | \$ 6,566 | 4,634 | \$ 31,718 | 23,807 |

Pro-rata financial information is not and is not intended to be a presentation in accordance with generally accepted accounting principles. However, the impact of its co-investment partnership activities on the operations of the Company which include such management believes that providing such information is useful to investors in assessing items on a single line presentation under the equity method in the Company’s consolidated financial statements.

Summary of Unconsolidated Debt

December 31, 2013 and 2012

(in thousands)

| Total Debt Outstanding: | 12/31/2013 | 12/31/2012 |
|--|---------------------|-------------------|
| Mortgage loans payable: | | |
| Fixed rate secured loans | \$ 1,494,554 | 1,783,850 |
| Variable rate secured loans | 11,329 | 11,138 |
| Unsecured line of credit variable rate | 14,060 | 21,660 |
| Total | \$ 1,519,943 | 1,816,648 |

| Schedule of Maturities by Year: | Scheduled Principal Payments | Mortgage Loan Maturities | Unsecured Maturities | Total | Regency's Pro Rata Share | Weighted Average Fixed Interest Rate |
|---|-------------------------------------|---------------------------------|-----------------------------|------------------|---------------------------------|---|
| 2014 | \$ 19,921 | 53,015 | 14,060 | 86,996 | 25,460 | 5.0% |
| 2015 | 20,382 | 99,750 | — | 120,132 | 43,107 | 5.2% |
| 2016 | 17,550 | 305,076 | — | 322,626 | 113,362 | 6.0% |
| 2017 | 17,685 | 87,479 | — | 105,164 | 27,053 | 6.6% |
| 2018 | 18,888 | 37,000 | — | 55,888 | 15,723 | 5.9% |
| 2019 | 18,721 | 65,939 | — | 84,660 | 21,932 | 7.4% |
| 2020 | 15,436 | 250,632 | — | 266,068 | 97,124 | 5.6% |
| 2021 | 10,355 | 151,432 | — | 161,787 | 64,646 | 4.9% |
| 2022 | 7,239 | 156,202 | — | 163,441 | 65,304 | 4.5% |
| 2023 | 2,290 | 125,108 | — | 127,398 | 50,883 | 4.9% |
| >10 Years | 117 | 26,681 | — | 26,798 | 10,125 | 4.1% |
| Net unamortized debt premium / (discount) | — | (1,015) | — | (1,015) | (579) | |
| | \$ 148,584 | 1,357,299 | 14,060 | 1,519,943 | 534,140 | 5.5% |

| Percentage of Total Debt: | 12/31/2013 | 12/31/2012 |
|----------------------------------|-------------------|-------------------|
| Fixed | 98.3% | 98.2% |
| Variable | 1.7% | 1.8% |

| Current Average Interest Rates: ⁽¹⁾ | 12/31/2013 | 12/31/2012 |
|---|-------------------|-------------------|
| Fixed | 5.5% | 5.6% |
| Variable | 2.9% | 2.7% |
| Effective Interest Rate | 5.4% | 5.5% |

⁽¹⁾ Interest rates are as of the quarter-end and exclude the impact of deferred loan cost amortization.

| Average Years to Maturity: | 12/31/2013 | 12/31/2012 |
|-----------------------------------|-------------------|-------------------|
| Fixed | 5.6 | 6.1 |
| Variable | 2.1 | 2.8 |

Leasing Statistics -Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
December 31, 2013
(Operating Properties Only)

Leasing Statistics - Comparable

| Total | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Rent Growth (spaces vacant < 12 mo) | | |
|-------------------|----------------------|------------------|------------------|---------------|-----------------------------|---------------------------------|-------------------------------------|------------------|-------------|
| | | | | | | | Leasing Transactions | GLA (in 000s) | Rent Growth |
| 4th Quarter 2013 | 358 | 1,168 | \$ 20.15 | 4.5% | 5.8 | \$ 1.70 | 307 | 1,034 | 6.5% |
| 3rd Quarter 2013 | 290 | 957 | 21.46 | 12% | 7.3 | 1.08 | 250 | 822 | 11.5% |
| 2nd Quarter 2013 | 355 | 1,263 | 18.71 | 3.7% | 5.3 | 2.54 | 313 | 1,170 | 5.7% |
| 1st Quarter 2013 | 278 | 875 | 23.82 | 4.6% | 4.7 | 1.62 | 254 | 834 | 5.4% |
| Total - 12 months | 1,281 | 4,263 | \$ 20.76 | 5.9% | 5.8 | \$ 1.78 | 1,124 | 3,860 | 7.1% |

| New Leases | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Rent Growth (spaces vacant < 12 mo) | | |
|-------------------|----------------------|------------------|------------------|---------------|-----------------------------|---------------------------------|-------------------------------------|------------------|-------------|
| | | | | | | | Leasing Transactions | GLA (in 000s) | Rent Growth |
| 4th Quarter 2013 | 118 | 329 | \$ 19.87 | 1.4% | 7.4 | \$ 4.76 | 67 | 195 | 10.7% |
| 3rd Quarter 2013 | 82 | 273 | 23.35 | 25.9% | 10.6 | 3.45 | 42 | 138 | 33.6% |
| 2nd Quarter 2013 | 106 | 273 | 23.56 | 4.1% | 7.5 | 10.33 | 64 | 180 | 15.4% |
| 1st Quarter 2013 | 68 | 201 | 22.17 | 8.6% | 6.7 | 5.84 | 44 | 160 | 14.8% |
| Total - 12 months | 374 | 1,076 | \$ 22.06 | 9.0% | 8.1 | \$ 6.02 | 217 | 673 | 17.7% |

| Renewals | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Rent Growth % | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. | Rent Growth (spaces vacant < 12 mo) | | |
|-------------------|----------------------|------------------|------------------|---------------|-----------------------------|---------------------------------|-------------------------------------|------------------|-------------|
| | | | | | | | Leasing Transactions | GLA (in 000s) | Rent Growth |
| 4th Quarter 2013 | 240 | 839 | \$ 20.26 | 5.6% | 5.3 | \$ 0.59 | 240 | 839 | 5.6% |
| 3rd Quarter 2013 | 208 | 684 | 20.76 | 7.0% | 6.1 | 0.19 | 208 | 684 | 7.0% |
| 2nd Quarter 2013 | 249 | 990 | 17.33 | 3.5% | 4.7 | 0.33 | 249 | 990 | 3.5% |
| 1st Quarter 2013 | 210 | 674 | 24.31 | 3.6% | 4.1 | 0.38 | 210 | 674 | 3.6% |
| Total - 12 months | 907 | 3,187 | \$ 20.33 | 4.9% | 5.0 | \$ 0.39 | 907 | 3,187 | 4.9% |

Leasing Statistics - Comparable and Non-comparable

| Total | Leasing Transactions | GLA (in 000s) | Base Rent/Sq. Ft | Weighted Avg. Lease Term | Tenant Improvements /Sq. Ft. |
|-------------------|----------------------|------------------|------------------|--------------------------|------------------------------|
| 4th Quarter 2013 | 425 | 1,381 | \$ 20.42 | 6.0 | \$ 2.48 |
| 3rd Quarter 2013 | 340 | 1,117 | 21.35 | 7.1 | 1.69 |
| 2nd Quarter 2013 | 419 | 1,493 | 18.74 | 5.6 | 2.82 |
| 1st Quarter 2013 | 320 | 993 | 23.85 | 4.6 | 2.13 |
| Total - 12 months | 1,504 | 4,984 | \$ 20.80 | 5.9 | \$ 2.33 |

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 growth is on a same space, cash basis, and pro rata

Average Base Rent by State - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships
 December 31, 2013
 (in thousands)

| State | Number of Properties | GLA | % of Total GLA | % Leased ⁽¹⁾ | Annualized Base Rent | % of Ann. Base Rent | Average Base Rent/ Sq. Ft |
|-----------------------------|----------------------|---------------|----------------|-------------------------|----------------------|---------------------|---------------------------|
| Alabama | 2 | 144 | 0.5% | 80.2% | \$ 1,617 | 0.3% | \$ 13.80 |
| Arizona | 3 | 296 | 1.1% | 87.6% | 3,688 | 0.8% | 14.25 |
| California | 63 | 6,511 | 23.4% | 96.3% | 145,935 | 30.5% | 23.08 |
| Colorado | 20 | 1,577 | 5.7% | 90.6% | 20,095 | 4.2% | 14.01 |
| Connecticut | 1 | 72 | 0.3% | 99.8% | 1,977 | 0.4% | 26.50 |
| Delaware | 3 | 269 | 1.0% | 95.0% | 3,900 | 0.8% | 15.25 |
| District of Columbia | 2 | 12 | —% | 100.0% | 775 | 0.2% | 62.32 |
| Florida | 49 | 4,412 | 15.8% | 91.4% | 63,142 | 13.2% | 14.35 |
| Georgia | 16 | 1,402 | 5.0% | 94.6% | 24,138 | 5.0% | 17.77 |
| Illinois | 13 | 1,240 | 4.5% | 95.1% | 18,700 | 3.9% | 14.67 |
| Indiana | 6 | 265 | 1.0% | 89.9% | 3,770 | 0.8% | 15.60 |
| Kentucky | 1 | 23 | 0.1% | 100.0% | 473 | 0.1% | 17.71 |
| Maryland | 14 | 618 | 2.2% | 97.6% | 12,649 | 2.6% | 20.60 |
| Massachusetts | 4 | 543 | 1.9% | 96.2% | 9,859 | 2.1% | 18.56 |
| Michigan | 2 | 118 | 0.4% | 53.4% | 766 | 0.2% | 12.13 |
| Minnesota | 5 | 208 | 0.7% | 97.8% | 2,788 | 0.6% | 13.70 |
| Missouri | 4 | 408 | 1.5% | 100.0% | 6,210 | 1.3% | 11.99 |
| New Jersey | 2 | 63 | 0.2% | 92.6% | 981 | 0.2% | 16.89 |
| New York | 1 | 57 | 0.2% | 100.0% | 1,678 | 0.4% | 29.68 |
| North Carolina | 18 | 1,285 | 4.6% | 95.9% | 20,036 | 4.2% | 16.15 |
| Ohio | 9 | 1,297 | 4.7% | 97.8% | 13,676 | 2.9% | 11.28 |
| Oregon | 8 | 654 | 2.3% | 95.8% | 11,559 | 2.4% | 18.36 |
| Pennsylvania | 10 | 590 | 2.1% | 96.3% | 12,891 | 2.7% | 21.99 |
| South Carolina | 4 | 147 | 0.5% | 100.0% | 2,089 | 0.4% | 14.17 |
| Tennessee | 5 | 392 | 1.4% | 96.7% | 3,616 | 0.8% | 13.23 |
| Texas | 26 | 2,729 | 9.8% | 96.4% | 47,230 | 9.9% | 17.79 |
| Virginia | 26 | 1,658 | 6.0% | 96.9% | 26,897 | 5.6% | 20.29 |
| Washington | 9 | 754 | 2.7% | 97.3% | 16,105 | 3.4% | 21.94 |
| Wisconsin | 2 | 108 | 0.4% | 93.2% | 772 | 0.2% | 7.69 |
| Total All Properties | 328 | 27,853 | 100.0% | 94.8% | \$ 478,013 | 100.0% | \$ 17.89 |

⁽¹⁾ Includes leases that are executed but not yet rent paying.

Portfolio Summary Report By State

December 31, 2013

(in thousands)

| Property Name | JV | REG's Ownership % | 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⁾ | Average Base Rent/ Sq. Ft |
|--------------------------------|------|-------------------|-------|-------------------------------------|-------------|----------------------|----------------------|---------------------------------|---------------------|--------------------|--|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Shoppes at Fairhope Village | | | AL | Mobile | 85 | 85 | 84.5% | | — | 54 | Publix | \$ 14.97 |
| Valleydale Village Shop Center | O | 50% | AL | Birmingham-Hoover | 118 | 59 | 73.9% | | — | 44 | Publix | \$ 11.95 |
| | | | AL | | 203 | 144 | 80.2% | 80.2% | — | 99 | | |
| Palm Valley Marketplace | C | 20% | AZ | Phoenix-Mesa-Scottsdale | 108 | 22 | 94.1% | | — | 55 | Safeway | \$ 13.49 |
| Pima Crossing | | | AZ | Phoenix-Mesa-Scottsdale | 238 | 238 | 95.6% | | — | | Golf & Tennis Pro Shop, Inc., SteinMart | \$ 14.10 |
| Shops at Arizona | | | AZ | Phoenix-Mesa-Scottsdale | 36 | 36 | 30.2% | | — | — | — | \$ 18.82 |
| | | | AZ | | 382 | 296 | 87.6% | 87.6% | — | 55 | | |
| 4S Commons Town Center | | | CA | San Diego-Carlsbad-San Marcos | 240 | 240 | 92.6% | | — | 68 | Ralphs, Jimbo's...Naturally! | \$ 29.74 |
| Amerige Heights Town Center | | | CA | Los Angeles-Long Beach-Santa Ana | 89 | 89 | 100.0% | | 143 | 58 | Albertsons, (Target) | \$ 27.14 |
| Auburn Village | GRI | 40% | CA | Sacramento--Arden-Arcade--Roseville | 134 | 54 | 86.2% | | — | 46 | Bel Air Market | \$ 17.27 |
| Balboa Mesa Shopping Center | | | CA | San Diego-Carlsbad-San Marcos | 186 | 186 | 97.7% | | — | 42 | Von's Food & Drug, Kohl's | \$ 23.54 |
| Bayhill Shopping Center | GRI | 40% | CA | San Francisco-Oakland-Fremont | 122 | 49 | 98.4% | | — | 32 | Mollie Stone's Market | \$ 21.88 |
| Blossom Valley | USAA | 20% | CA | San Jose-Sunnyvale-Santa Clara | 93 | 19 | 100.0% | | — | 34 | Safeway | \$ 24.55 |
| Brea Marketplace | GRI | 40% | CA | Los Angeles-Long Beach-Santa Ana | 352 | 141 | 99.6% | | — | 25 | Sprout's Markets, Target | \$ 16.57 |
| Clayton Valley Shopping Center | | | CA | San Francisco-Oakland-Fremont | 260 | 260 | 93.0% | | — | 14 | Fresh & Easy, Orchard Supply Hardware | \$ 20.29 |
| Corral Hollow | RC | 25% | CA | Stockton | 167 | 42 | 99.0% | | — | 66 | Safeway, Orchard Supply & Hardware | \$ 16.47 |
| Costa Verde Center | | | CA | San Diego-Carlsbad-San Marcos | 179 | 179 | 93.9% | | — | 40 | Bristol Farms | \$ 34.70 |
| Diablo Plaza | | | CA | San Francisco-Oakland-Fremont | 63 | 63 | 100.0% | | 53 | 53 | (Safeway) | \$ 35.06 |
| East Washington Place | | | CA | Santa Rosa-Petaluma | 203 | 203 | 93.4% | | 138 | 25 | (Target), Dick's Sporting Goods, TJ Maxx | \$ 23.31 |
| El Camino Shopping Center | | | CA | Los Angeles-Long Beach-Santa Ana | 136 | 136 | 99.5% | | — | 36 | Von's Food & Drug | \$ 24.36 |
| El Cerrito Plaza | | | CA | San Francisco-Oakland-Fremont | 256 | 256 | 95.7% | | 67 | 78 | (Lucky's), Trader Joe's | \$ 26.81 |
| El Norte Pkwy Plaza | | | CA | San Diego-Carlsbad-San Marcos | 91 | 91 | 94.9% | | — | 42 | Von's Food & Drug | \$ 16.49 |
| Encina Grande | | | CA | San Francisco-Oakland-Fremont | 102 | 102 | 94.0% | | — | 23 | Safeway | \$ 25.88 |

Portfolio Summary Report By State

December 31, 2013

(in thousands)

| Property Name | JV | REG's Ownership % | 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⁾ | Average Base Rent/ Sq. Ft |
|--------------------------------|------|-------------------|-------|-------------------------------------|-------------|----------------------|----------------------|---------------------------------|--------------------|--|------------------------------|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Five Points Shopping Center | GRI | 40% | CA | Santa Barbara-Santa Maria-Goleta | 145 | 58 | 96.2% | — | 35 | Albertsons | \$ | 24.92 |
| Folsom Prairie City Crossing | | | CA | Sacramento--Arden-Arcade--Roseville | 90 | 90 | 93.7% | — | 55 | Safeway | \$ | 19.10 |
| French Valley Village Center | | | CA | Riverside-San Bernardino-Ontario | 99 | 99 | 96.9% | — | 44 | Stater Bros. | \$ | 24.07 |
| Friars Mission Center | | | CA | San Diego--Carlsbad--San Marcos | 147 | 147 | 100.0% | — | 55 | Ralphs | \$ | 30.69 |
| Gateway 101 | | | CA | San Francisco-Oakland-Fremont | 92 | 92 | 100.0% | 212 | — | (Home Depot), (Best Buy), Sports Authority, Nordstrom Rack | \$ | 31.14 |
| Gelson's Westlake Market Plaza | | | CA | Oxnard--Thousand Oaks--Ventura | 85 | 85 | 98.0% | — | 38 | Gelson's Markets | \$ | 17.84 |
| Golden Hills Promenade | | | CA | San Luis Obispo-Paso Robles | 242 | 242 | 98.1% | — | — | Lowe's | \$ | 6.72 |
| Granada Village | GRI | 40% | CA | Los Angeles-Long Beach-Santa Ana | 226 | 91 | 97.8% | — | 24 | Sprout's Markets | \$ | 21.09 |
| Hasley Canyon Village | USAA | 20% | CA | Los Angeles-Long Beach-Santa Ana | 66 | 13 | 100.0% | — | 52 | Ralphs | \$ | 23.20 |
| Heritage Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 230 | 230 | 98.6% | — | 44 | Ralphs | \$ | 30.53 |
| Indio Towne Center | | | CA | Riverside-San Bernardino-Ontario | 180 | 180 | 86.3% | 236 | 94 | (Home Depot), (WinCo), Toys R Us | \$ | 17.78 |
| Jefferson Square | | | CA | Riverside-San Bernardino-Ontario | 38 | 38 | 47.9% | — | — | — | \$ | 15.17 |
| Juanita Tate Marketplace | | | CA | Los Angeles-Long Beach-Santa Ana | 77 | 77 | 91.5% | — | 43 | Northgate Market | \$ | 22.66 |
| Laguna Niguel Plaza | GRI | 40% | CA | Los Angeles-Long Beach-Santa Ana | 42 | 17 | 96.7% | 39 | 39 | (Albertsons) | \$ | 24.76 |
| Loehmanns Plaza California | | | CA | San Jose-Sunnyvale-Santa Clara | 113 | 113 | 100.0% | 53 | 53 | (Safeway) | \$ | 18.24 |
| Marina Shores | C2 | 20% | CA | Los Angeles-Long Beach-Santa Ana | 68 | 14 | 100.0% | — | 26 | Whole Foods | \$ | 32.69 |
| Mariposa Shopping Center | GRI | 40% | CA | San Jose-Sunnyvale-Santa Clara | 127 | 51 | 100.0% | — | 43 | Safeway | \$ | 18.71 |
| Morningside Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 91 | 91 | 97.4% | — | 43 | Stater Bros. | \$ | 20.51 |
| Navajo Shopping Center | GRI | 40% | CA | San Diego--Carlsbad--San Marcos | 102 | 41 | 98.9% | — | 44 | Albertsons | \$ | 13.29 |
| Newland Center | | | CA | Los Angeles-Long Beach-Santa Ana | 149 | 149 | 97.2% | — | 58 | Albertsons | \$ | 20.77 |
| Oakbrook Plaza | | | CA | Oxnard--Thousand Oaks--Ventura | 83 | 83 | 94.7% | — | 44 | Albertsons | \$ | 16.61 |
| Oak Shade Town Center | | | CA | Sacramento--Arden-Arcade--Roseville | 104 | 104 | 97.7% | — | 40 | Safeway | \$ | 20.52 |

Portfolio Summary Report By State

December 31, 2013

(in thousands)

| Property Name | JV | REG's Ownership % | 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⁾ | Average Base Rent/ Sq. Ft |
|-----------------------------------|-----|-------------------|-------|-------------------------------------|-------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|-------------------------------|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Plaza Hermosa | | | CA | Los Angeles-Long Beach-Santa Ana | 95 | 95 | 100.0% | — | 37 | | Von's Food & Drug | \$ 23.10 |
| Pleasant Hill Shopping Center | GRI | 40% | CA | San Francisco-Oakland-Fremont | 228 | 91 | 100.0% | — | — | | Target, Toys "R" Us | \$ 23.53 |
| Point Loma Plaza | GRI | 40% | CA | San Diego-Carlsbad-San Marcos | 213 | 85 | 90.1% | — | 50 | | Von's Food & Drug | \$ 18.63 |
| Powell Street Plaza | | | CA | San Francisco-Oakland-Fremont | 166 | 166 | 100.0% | — | 10 | | Trader Joe's | \$ 30.35 |
| Raley's Supermarket | C2 | 20% | CA | Sacramento--Arden-Arcade--Roseville | 63 | 13 | 100.0% | — | 63 | | Raley's | \$ 5.41 |
| Rancho San Diego Village | GRI | 40% | CA | San Diego-Carlsbad-San Marcos | 153 | 61 | 88.4% | — | 40 | | Von's Food & Drug | \$ 20.10 |
| Rona Plaza | | | CA | Los Angeles-Long Beach-Santa Ana | 52 | 52 | 100.0% | — | 37 | | Superior Super Warehouse | \$ 18.97 |
| San Leandro Plaza | | | CA | San Francisco-Oakland-Fremont | 50 | 50 | 100.0% | — | 38 | 38 | (Safeway) | \$ 31.83 |
| Seal Beach | C | 20% | CA | Los Angeles-Long Beach-Santa Ana | 97 | 19 | 96.7% | — | 48 | | Von's Food & Drug | \$ 23.34 |
| Sequoia Station | | | CA | San Francisco-Oakland-Fremont | 103 | 103 | 100.0% | — | 62 | 62 | (Safeway) | \$ 35.37 |
| Silverado Plaza | GRI | 40% | CA | Napa | 85 | 34 | 100.0% | — | 32 | | Nob Hill | \$ 15.91 |
| Snell & Branham Plaza | GRI | 40% | CA | San Jose-Sunnyvale-Santa Clara | 92 | 37 | 98.6% | — | 53 | | Safeway | \$ 16.94 |
| South Bay Village | | | CA | Los Angeles-Long Beach-Santa Ana | 108 | 108 | 100.0% | — | — | | Orchard Supply Hardware | \$ 20.21 |
| Strawflower Village | | | CA | San Francisco-Oakland-Fremont | 79 | 79 | 98.5% | — | 34 | | Safeway | \$ 18.91 |
| Tassajara Crossing | | | CA | San Francisco-Oakland-Fremont | 146 | 146 | 98.9% | — | 56 | | Safeway | \$ 21.69 |
| Twin Oaks Shopping Center | GRI | 40% | CA | Los Angeles-Long Beach-Santa Ana | 98 | 39 | 96.6% | — | 41 | | Ralphs | \$ 17.14 |
| Twin Peaks | | | CA | San Diego-Carlsbad-San Marcos | 208 | 208 | 99.1% | — | 45 | | Albertsons, Target | \$ 17.43 |
| Uptown District | | | CA | San Diego-Carlsbad-San Marcos | 149 | 149 | 94.1% | — | 52 | | Ralphs, Trader Joe's | \$ 33.30 |
| Valencia Crossroads | | | CA | Los Angeles-Long Beach-Santa Ana | 173 | 173 | 100.0% | — | 35 | | Whole Foods, Kohl's | \$ 23.91 |
| Ventura Village | | | CA | Oxnard-Thousand Oaks-Ventura | 76 | 76 | 91.3% | — | 43 | | Von's Food & Drug | \$ 19.45 |
| West Park Plaza | | | CA | San Jose-Sunnyvale-Santa Clara | 88 | 88 | 100.0% | — | 25 | | Safeway | \$ 16.97 |
| Westlake Village Plaza and Center | | | CA | Oxnard-Thousand Oaks-Ventura | 194 | 194 | 89.4% | — | 72 | | Von's Food & Drug and Sprouts | \$ 31.29 |

Portfolio Summary Report By State

December 31, 2013

(in thousands)

| Property Name | JV | REG's Ownership % | 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⁾ | Average Base Rent/ Sq. Ft |
|------------------------------------|-----|-------------------|-------|--------------------------------------|--------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|-------------------------------------|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Woodman Van Nuys | | | CA | Los Angeles-Long Beach-Santa Ana | 108 | 108 | 100.0% | | — | 78 | El Super | \$ 14.34 |
| Woodside Central | | | CA | San Francisco-Oakland-Fremont | 81 | 81 | 100.0% | | 113 | — | (Target) | \$ 21.39 |
| Ygnacio Plaza | GRI | 40% | CA | San Francisco-Oakland-Fremont | 110 | 44 | 97.2% | | — | 17 | Fresh & Easy | \$ 34.70 |
| | | | CA | | 8,283 | 6,511 | 96.3% | 96.3% | 1,154 | 2,521 | | |
| Applewood Shopping Center | GRI | 40% | CO | Denver-Aurora | 381 | 152 | 92.8% | | — | 71 | King Soopers, Wal-Mart | \$ 10.30 |
| Arapahoe Village | GRI | 40% | CO | Boulder | 159 | 64 | 95.1% | | — | 44 | Safeway | \$ 16.56 |
| Bellevue Square | | | CO | Denver-Aurora | 117 | 117 | 100.0% | | — | 65 | King Soopers | \$ 16.76 |
| Boulevard Center | | | CO | Denver-Aurora | 79 | 79 | 94.8% | | 53 | 53 | (Safeway) | \$ 25.02 |
| Buckley Square | | | CO | Denver-Aurora | 116 | 116 | 98.9% | | — | 62 | King Soopers | \$ 9.52 |
| Centerplace of Greeley III Phase I | | | CO | Greeley | 119 | 119 | 93.6% | | — | — | Sports Authority | \$ 13.49 |
| Cherrywood Square | GRI | 40% | CO | Denver-Aurora | 97 | 39 | 100.0% | | — | 72 | King Soopers | \$ 9.21 |
| Crossroads Commons | C | 20% | CO | Boulder | 143 | 29 | 98.7% | | — | 66 | Whole Foods | \$ 25.20 |
| Falcon Marketplace | | | CO | Colorado Springs | 22 | 22 | 78.7% | | 184 | 50 | (Wal-Mart Supercenter) | \$ 20.61 |
| Hilltop Village | | | CO | Denver-Aurora | 100 | 100 | 91.1% | | — | 66 | King Soopers | \$ 8.74 |
| Kent Place | | | CO | Denver-Aurora | 48 | 48 | 100.0% | | — | 30 | King Soopers | \$ 19.09 |
| Littleton Square | | | CO | Denver-Aurora | 94 | 94 | 74.5% | | — | 50 | King Soopers | \$ 12.35 |
| Lloyd King Center | | | CO | Denver-Aurora | 83 | 83 | 98.3% | | — | 61 | King Soopers | \$ 11.50 |
| Marketplace at Briargate | | | CO | Colorado Springs | 29 | 29 | 100.0% | | 66 | 66 | (King Soopers) | \$ 26.89 |
| Monument Jackson Creek | | | CO | Colorado Springs | 85 | 85 | 100.0% | | — | 70 | King Soopers | \$ 11.10 |
| Ralston Square Shopping Center | GRI | 40% | CO | Denver-Aurora | 83 | 33 | 93.7% | | — | 55 | King Soopers | \$ 9.45 |
| Shops at Quail Creek | | | CO | Denver-Aurora | 38 | 38 | 100.0% | | 100 | 100 | (King Soopers) | \$ 24.26 |
| South Lowry Square | | | CO | Denver-Aurora | 120 | 120 | 41.7% | | — | — | — | \$ 15.39 |
| Stroh Ranch | | | CO | Denver-Aurora | 93 | 93 | 96.8% | | — | 70 | King Soopers | \$ 11.95 |
| Woodmen Plaza | | | CO | Colorado Springs | 116 | 116 | 93.6% | | — | 70 | King Soopers | \$ 12.52 |
| | | | CO | | 2,123 | 1,577 | 90.6% | 90.6% | 403 | 1,120 | | |
| Corbin's Corner | GRI | 40% | CT | Hartford-West Hartford-East Hartford | 180 | 72 | 99.8% | | — | 10 | Trader Joe's, Toys "R" Us, Best Buy | \$ 26.50 |
| | | | CT | | 180 | 72 | 99.8% | 99.8% | — | 10 | | |
| Shops at The Columbia | RC | 25% | DC | Washington-Arlington-Alexandria | 23 | 6 | 100.0% | | — | 12 | Trader Joe's | \$ 36.75 |
| Spring Valley Shopping Center | GRI | 40% | DC | Washington-Arlington-Alexandria | 17 | 7 | 100.0% | | — | — | — | \$ 83.97 |
| | | | DC | | 40 | 12 | 100.0% | 100.0% | — | 12 | | |

Portfolio Summary Report By State

December 31, 2013

(in thousands)

| Property Name | JV | REG's Ownership % | 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⁾ | Average Base Rent/ Sq. Ft |
|---------------------------|-----|-------------------|-----------|-----------------------------------|-------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|------------------------------|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Pike Creek | | | DE | Philadelphia-Camden-Wilmington | 232 | 232 | 94.6% | — | 49 | | Acme Markets, K-Mart | \$ 13.56 |
| Shoppes of Graylyn | GRI | 40% | DE | Philadelphia-Camden-Wilmington | 67 | 27 | 96.1% | — | — | | — | \$ 22.24 |
| White Oak - Dover, DE | | | DE | Dover | 11 | 11 | 100.0% | — | — | | — | \$ 32.73 |
| | | | DE | | 309 | 269 | 95.0% | 95.0% | 49 | | | |
| Anastasia Plaza | | | FL | Jacksonville | 102 | 102 | 95.1% | — | 49 | | Publix | \$ 11.77 |
| Aventura Shopping Center | | | FL | Miami-Fort Lauderdale-Miami Beach | 103 | 103 | 73.7% | — | 36 | | Publix | \$ 18.68 |
| Berkshire Commons | | | FL | Naples-Marco Island | 110 | 110 | 97.8% | — | 66 | | Publix | \$ 13.47 |
| Bloomington Square | | | FL | Tampa-St. Petersburg-Clearwater | 268 | 268 | 98.9% | — | 40 | | Publix, Wal-Mart, Bealls | \$ 9.26 |
| Boynton Lakes Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 106 | 106 | 96.5% | — | 46 | | Publix | \$ 14.96 |
| Caligo Crossing | | | FL | Miami-Fort Lauderdale-Miami Beach | 11 | 11 | 100.0% | 98 | — | | (Kohl's) | \$ 42.74 |
| Canopy Oak Center | O | 50% | FL | Ocala | 90 | 45 | 91.8% | — | 54 | | Publix | \$ 18.73 |
| Carriage Gate | | | FL | Tallahassee | 74 | 74 | 80.1% | — | 13 | | — | \$ 18.82 |
| Chasewood Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 147 | 147 | 94.6% | — | 54 | | Publix | \$ 22.85 |
| Corkscrew Village | | | FL | Cape Coral-Fort Myers | 82 | 82 | 92.6% | — | 51 | | Publix | \$ 12.68 |
| Courtyard Shopping Center | | | FL | Jacksonville | 137 | 137 | 100.0% | 63 | 63 | | (Publix), Target | \$ 3.33 |
| East Towne Center | | | FL | Orlando | 70 | 70 | 90.0% | — | 45 | | Publix | \$ 13.49 |
| Five Points Plaza | RC | 25% | FL | Miami-Fort Lauderdale-Miami Beach | 39 | 10 | 100.0% | — | 28 | | Publix | \$ 15.30 |
| Fleming Island | | | FL | Jacksonville | 137 | 137 | 83.2% | 130 | 48 | | Publix, (Target) | \$ 15.15 |
| Fountain Square | | | FL | Miami-Fort Lauderdale-Miami Beach | 180 | 180 | 71.9% | 140 | 46 | | Publix | \$ 21.62 |
| Garden Square | | | FL | Miami-Fort Lauderdale-Miami Beach | 90 | 90 | 98.6% | — | 42 | | Publix | \$ 15.60 |
| Grande Oak | | | FL | Cape Coral-Fort Myers | 79 | 79 | 96.7% | — | 54 | | Publix | \$ 14.39 |
| Hibernia Pavilion | | | FL | Jacksonville | 51 | 51 | 84.4% | — | 39 | | Publix | \$ 15.84 |
| Hibernia Plaza | | | FL | Jacksonville | 8 | 8 | 16.7% | — | — | | — | \$ 10.00 |
| John's Creek Center | C2 | 20% | FL | Jacksonville | 75 | 15 | 87.9% | — | 45 | | Publix | \$ 13.76 |

Portfolio Summary Report By State

December 31, 2013

(in thousands)

| Property Name | JV | REG's Ownership % | 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⁾ | Average Base Rent/ Sq. Ft |
|-----------------------------|----|-------------------|-------|-----------------------------------|-------------|----------------------|----------------------|---------------------------------|---------------------|--------------------|--|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Julington Village | C | 20% | FL | Jacksonville | 82 | 16 | 100.0% | | — | 51 | Publix | \$ 14.58 |
| Kings Crossing Sun City | | | FL | Tampa-St. Petersburg-Clearwater | 75 | 75 | 97.1% | | — | 51 | Publix | \$ 12.27 |
| Lynnhaven | O | 50% | FL | Panama City-Lynn Haven | 64 | 32 | 95.6% | | — | 44 | Publix | \$ 12.12 |
| Marketplace Shopping Center | | | FL | Tampa-St. Petersburg-Clearwater | 90 | 90 | 80.7% | | — | — | LA Fitness | \$ 17.94 |
| Millhopper Shopping Center | | | FL | Gainesville | 80 | 80 | 83.5% | | — | 46 | Publix | \$ 15.96 |
| Naples Walk Shopping Center | | | FL | Naples-Marco Island | 125 | 125 | 82.5% | | — | 51 | Publix | \$ 14.66 |
| Newberry Square | | | FL | Gainesville | 181 | 181 | 89.8% | | — | 40 | Publix, K-Mart | \$ 7.49 |
| Nocatee Town Center | | | FL | Jacksonville | 70 | 70 | 100.0% | | — | 54 | Publix | \$ 14.02 |
| Northgate Square | | | FL | Tampa-St. Petersburg-Clearwater | 75 | 75 | 100.0% | | — | 48 | Publix | \$ 13.28 |
| Oakleaf Commons | | | FL | Jacksonville | 74 | 74 | 90.5% | | — | 46 | Publix | \$ 13.45 |
| Ocala Corners | | | FL | Tallahassee | 87 | 87 | 97.9% | | — | 61 | Publix | \$ 13.83 |
| Old St Augustine Plaza | | | FL | Jacksonville | 232 | 232 | 92.5% | | — | 52 | Publix, Burlington Coat Factory, Hobby Lobby | \$ 7.74 |
| Pebblebrook Plaza | O | 50% | FL | Naples-Marco Island | 77 | 38 | 100.0% | | — | 61 | Publix | \$ 13.89 |
| Pine Tree Plaza | | | FL | Jacksonville | 63 | 63 | 97.8% | | — | 38 | Publix | \$ 12.88 |
| Plantation Plaza | C2 | 20% | FL | Jacksonville | 78 | 16 | 88.0% | | — | 45 | Publix | \$ 15.21 |
| Regency Square | | | FL | Tampa-St. Petersburg-Clearwater | 352 | 352 | 97.0% | | 66 | — | AMC Theater, Michaels, (Best Buy), (Macdill) | \$ 15.03 |
| Seminole Shoppes | | | FL | Jacksonville | 73 | 73 | 100.0% | | — | 54 | Publix | \$ 20.92 |
| Shoppes @ 104 | | | FL | Miami-Fort Lauderdale-Miami Beach | 108 | 108 | 96.7% | | — | 46 | Winn-Dixie | \$ 16.09 |
| Shoppes at Bartram Park | O | 50% | FL | Jacksonville | 126 | 63 | 95.7% | | 97 | 45 | Publix, (Koh's) | \$ 17.28 |
| Shoppes on Riverside | | | FL | Jacksonville | 50 | 50 | 48.9% | | — | 20 | The Fresh Market | \$ 17.61 |
| Shops at John's Creek | | | FL | Jacksonville | 15 | 15 | 91.6% | | — | — | — | \$ 18.42 |
| Starke | | | FL | None | 13 | 13 | 100.0% | | — | — | — | \$ 24.65 |
| Suncoast Crossing | | | FL | Tampa-St. Petersburg-Clearwater | 118 | 118 | 90.8% | | 143 | — | Koh's, (Target) | \$ 5.80 |
| Town Square | | | FL | Tampa-St. Petersburg-Clearwater | 44 | 44 | 90.0% | | — | — | — | \$ 26.74 |
| Village Center | | | FL | Tampa-St. Petersburg-Clearwater | 182 | 182 | 84.8% | | — | 36 | Publix | \$ 18.21 |

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|-------------------------|------|-------------------|-----------|-----------------------------------|--------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|------------------------------|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Welleby Plaza | | | FL | Miami-Fort Lauderdale-Miami Beach | 110 | 110 | 91.7% | — | — | 47 | Publix | \$ 11.35 |
| Wellington Town Square | | | FL | Miami-Fort Lauderdale-Miami Beach | 107 | 107 | 95.5% | — | — | 45 | Publix | \$ 19.98 |
| Westchase | | | FL | Tampa-St. Petersburg-Clearwater | 79 | 79 | 100.0% | — | — | 51 | Publix | \$ 14.33 |
| Willa Springs | USAA | 20% | FL | Orlando | 90 | 18 | 100.0% | — | — | 44 | Publix | \$ 17.86 |
| | | | FL | | 4,880 | 4,412 | 91.4% | 92.7% | 737 | 1,896 | | |
| Ashford Place | | | GA | Atlanta-Sandy Springs-Marietta | 53 | 53 | 81.5% | — | — | — | — | \$ 19.48 |
| Briarcliff La Vista | | | GA | Atlanta-Sandy Springs-Marietta | 39 | 39 | 100.0% | — | — | — | — | \$ 18.26 |
| Briarcliff Village | | | GA | Atlanta-Sandy Springs-Marietta | 190 | 190 | 95.2% | — | — | 43 | Publix | \$ 14.89 |
| Buckhead Court | | | GA | Atlanta-Sandy Springs-Marietta | 48 | 48 | 92.5% | — | — | — | — | \$ 15.81 |
| Cambridge Square | | | GA | Atlanta-Sandy Springs-Marietta | 71 | 71 | 100.0% | — | — | 41 | Kroger | \$ 13.82 |
| Cornerstone Square | | | GA | Atlanta-Sandy Springs-Marietta | 80 | 80 | 95.7% | — | — | 18 | Aldi | \$ 14.67 |
| Delk Spectrum | | | GA | Atlanta-Sandy Springs-Marietta | 99 | 99 | 83.3% | — | — | 45 | Publix | \$ 14.99 |
| Dunwoody Hall | USAA | 20% | GA | Atlanta-Sandy Springs-Marietta | 86 | 17 | 96.3% | — | — | 44 | Publix | \$ 16.29 |
| Dunwoody Village | | | GA | Atlanta-Sandy Springs-Marietta | 121 | 121 | 97.2% | — | — | 18 | Fresh Market | \$ 17.48 |
| Howell Mill Village | | | GA | Atlanta-Sandy Springs-Marietta | 92 | 92 | 98.8% | — | — | 31 | Publix | \$ 18.66 |
| Loehmanns Plaza Georgia | | | GA | Atlanta-Sandy Springs-Marietta | 138 | 138 | 92.2% | — | — | — | — | \$ 21.10 |
| Paces Ferry Plaza | | | GA | Atlanta-Sandy Springs-Marietta | 62 | 62 | 89.5% | — | — | — | — | \$ 30.99 |
| Powers Ferry Square | | | GA | Atlanta-Sandy Springs-Marietta | 98 | 98 | 99.3% | — | — | — | — | \$ 26.28 |
| Powers Ferry Village | | | GA | Atlanta-Sandy Springs-Marietta | 79 | 79 | 100.0% | — | — | 48 | Publix | \$ 11.97 |
| Russell Ridge | | | GA | Atlanta-Sandy Springs-Marietta | 99 | 99 | 91.4% | — | — | 63 | Kroger | \$ 12.15 |
| Sandy Springs | | | GA | Atlanta-Sandy Springs-Marietta | 116 | 116 | 98.5% | — | — | 12 | — | \$ 19.67 |
| | | | GA | | 1,471 | 1,402 | 94.6% | 94.6% | — | 365 | | |

Portfolio Summary Report By State

December 31, 2013

(in thousands)

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|----------------------------------|-----|-------------------|-----------|---------------------------|--------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|---|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Civic Center Plaza | GRI | 40% | IL | Chicago-Naperville-Joliet | 265 | 106 | 98.9% | | — | 87 | Super H Mart, Home Depot | \$ 10.94 |
| Geneva Crossing | C | 20% | IL | Chicago-Naperville-Joliet | 123 | 25 | 98.8% | | — | 72 | Dominick's | \$ 14.07 |
| Glen Gate | | | IL | Chicago-Naperville-Joliet | 103 | 103 | 73.3% | | — | 76 | Mariano's Fresh Market | \$ 22.50 |
| Glen Oak Plaza | | | IL | Chicago-Naperville-Joliet | 63 | 63 | 100.0% | | — | 12 | Trader Joe's | \$ 21.97 |
| Hinsdale | | | IL | Chicago-Naperville-Joliet | 179 | 179 | 95.1% | | — | 70 | Dominick's | \$ 13.03 |
| McHenry Commons Shopping Center | GRI | 40% | IL | Chicago-Naperville-Joliet | 99 | 40 | 92.6% | | — | — | Hobby Lobby | \$ 7.39 |
| Riverside Sq & River's Edge | GRI | 40% | IL | Chicago-Naperville-Joliet | 169 | 68 | 100.0% | | — | 74 | Mariano's Fresh Market | \$ 15.22 |
| Roscoe Square | GRI | 40% | IL | Chicago-Naperville-Joliet | 140 | 56 | 97.3% | | — | 51 | Mariano's Fresh Market | \$ 18.97 |
| Shorewood Crossing | C | 20% | IL | Chicago-Naperville-Joliet | 88 | 18 | 91.7% | | — | 66 | Mariano's Fresh Market | \$ 14.13 |
| Shorewood Crossing II | C2 | 20% | IL | Chicago-Naperville-Joliet | 86 | 17 | 100.0% | | — | — | — | \$ 13.57 |
| Stonebrook Plaza Shopping Center | GRI | 40% | IL | Chicago-Naperville-Joliet | 96 | 38 | 94.3% | | — | 63 | Dominick's | \$ 11.59 |
| Westbrook Commons | | | IL | Chicago-Naperville-Joliet | 124 | 124 | 91.3% | | — | 51 | Dominick's | \$ 10.86 |
| Willow Festival | | | IL | Chicago-Naperville-Joliet | 404 | 404 | 98.8% | | — | 60 | Whole Foods, Lowe's | \$ 16.39 |
| | | | IL | | 1,940 | 1,240 | 95.1% | 97.0% | — | 683 | | |
| Airport Crossing | | | IN | Chicago-Naperville-Joliet | 12 | 12 | 88.6% | | 90 | — | (Kohl's) | \$ 17.46 |
| Augusta Center | | | IN | Chicago-Naperville-Joliet | 15 | 15 | 90.1% | | 214 | — | (Menards) | \$ 22.10 |
| Greenwood Springs | | | IN | Indianapolis | 28 | 28 | 100.0% | | 266 | 50 | (Gander Mountain), (Wal-Mart Supercenter) | \$ 15.23 |
| Shops on Main | | | IN | Chicago-Naperville-Joliet | 155 | 155 | 89.4% | | — | — | Gordmans | \$ 13.34 |
| Willow Lake Shopping Center | GRI | 40% | IN | Indianapolis | 86 | 34 | 80.0% | | 64 | 64 | (Kroger) | \$ 16.76 |
| Willow Lake West Shopping Center | GRI | 40% | IN | Indianapolis | 53 | 21 | 97.0% | | — | 12 | Trader Joe's | \$ 23.54 |
| | | | IN | | 348 | 265 | 89.9% | 90.6% | 634 | 126 | | |
| Walton Towne Center | | | KY | Cincinnati-Middletown | 23 | 23 | 100.0% | | 116 | 116 | (Kroger) | \$ 17.71 |
| | | | KY | | 23 | 23 | 100.0% | 100.0% | 116 | 116 | | |
| Fellsway Plaza | | | MA | Boston-Cambridge-Quincy | 149 | 149 | 100.0% | | — | 61 | Stop & Shop | \$ 17.88 |

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December 31, 2013

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|----------------------------|-----|-------------------|-----------|---------------------------------|--------------|----------------------|----------------------|---------------------------------|---------------------|--------------------|--------------------------------------|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Shops at Saugus | | | MA | Boston-Cambridge-Quincy | 87 | 87 | 92.8% | | — | 11 | Trader Joe's | \$ 27.96 |
| Speedway Plaza | C2 | 20% | MA | Worcester | 184 | 37 | 97.6% | | — | 60 | Stop & Shop, Burlington Coat Factory | \$ 10.61 |
| Twin City Plaza | | | MA | Boston-Cambridge-Quincy | 270 | 270 | 95.4% | | — | 63 | Shaw's, Marshall's | \$ 16.95 |
| | | | MA | | 690 | 543 | 96.4% | 95.0% | — | 195 | | |
| Bowie Plaza | GRI | 40% | MD | Washington-Arlington-Alexandria | 103 | 41 | 93.8% | | — | — | — | \$ 18.29 |
| Burnt Mills | C2 | 20% | MD | Washington-Arlington-Alexandria | 31 | 6 | 100.0% | | — | 9 | — | \$ 34.00 |
| Clinton Park | C | 20% | MD | Washington-Arlington-Alexandria | 206 | 41 | 95.6% | | 49 | 43 | Giant Food, Sears, (Toys "R" Us) | \$ 9.44 |
| Cloppers Mill Village | GRI | 40% | MD | Washington-Arlington-Alexandria | 137 | 55 | 96.1% | | — | 70 | Shoppers Food Warehouse | \$ 17.44 |
| Festival at Woodholme | GRI | 40% | MD | Baltimore-Towson | 81 | 32 | 95.3% | | — | 10 | Trader Joe's | \$ 36.66 |
| Firstfield Shopping Center | GRI | 40% | MD | Washington-Arlington-Alexandria | 22 | 9 | 88.8% | | — | — | — | \$ 37.10 |
| King Farm Village Center | RC | 25% | MD | Washington-Arlington-Alexandria | 118 | 30 | 92.5% | | — | 54 | Safeway | \$ 27.53 |
| Parkville Shopping Center | GRI | 40% | MD | Baltimore-Towson | 162 | 65 | 98.6% | | — | 41 | Giant Food | \$ 14.88 |
| Southside Marketplace | GRI | 40% | MD | Baltimore-Towson | 125 | 50 | 96.1% | | — | 44 | Shoppers Food Warehouse | \$ 16.93 |
| Takoma Park | GRI | 40% | MD | Washington-Arlington-Alexandria | 104 | 42 | 100.0% | | — | 64 | Shoppers Food Warehouse | \$ 11.78 |
| Valley Centre | GRI | 40% | MD | Baltimore-Towson | 220 | 88 | 100.0% | | — | — | — | \$ 15.02 |
| Village at Lee Airpark | | | MD | Baltimore-Towson | 88 | 88 | 100.0% | | 75 | 63 | Giant Food, (Sunrise) | \$ 30.62 |
| Watkins Park Plaza | GRI | 40% | MD | Washington-Arlington-Alexandria | 111 | 44 | 100.0% | | — | — | Safeway | \$ 23.33 |
| Woodmoor Shopping Center | GRI | 40% | MD | Washington-Arlington-Alexandria | 69 | 27 | 98.1% | | — | — | — | \$ 26.26 |
| | | | MD | | 1,578 | 618 | 97.6% | 97.6% | 124 | 398 | | |
| Fenton Marketplace | | | MI | Flint | 97 | 97 | 43.3% | | — | — | — | \$ 8.81 |
| State Street Crossing | | | MI | Ann Arbor | 21 | 21 | 100.0% | | 147 | — | (Wal-Mart) | \$ 18.77 |
| | | | MI | | 118 | 118 | 53.4% | 53.4% | 147 | — | | |
| Brentwood Plaza | | | MO | St. Louis | 60 | 60 | 100.0% | | — | 52 | Schmucks | \$ 10.23 |
| Bridgeton | | | MO | St. Louis | 71 | 71 | 100.0% | | 130 | 63 | Schmucks, (Home Depot) | \$ 11.90 |
| Dardenne Crossing | | | MO | St. Louis | 67 | 67 | 100.0% | | — | 63 | Schmucks | \$ 10.81 |
| Kirkwood Commons | | | MO | St. Louis | 210 | 210 | 100.0% | | 258 | — | Wal-Mart, (Target), (Lowe's) | \$ 9.73 |
| | | | MO | | 408 | 408 | 100.0% | 100.0% | 388 | 179 | | |

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December 31, 2013

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|---------------------------|------|-------------------|-------|--|--------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|--|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Apple Valley Square | RC | 25% | MN | Minneapolis-St. Paul-Bloomington | 185 | 46 | 95.2% | | 87 | 62 | Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory) | \$ 11.61 |
| Calhoun Commons | RC | 25% | MN | Minneapolis-St. Paul-Bloomington | 66 | 17 | 100.0% | | — | 50 | Whole Foods | \$ 22.13 |
| Colonial Square | GRI | 40% | MN | Minneapolis-St. Paul-Bloomington | 93 | 37 | 98.7% | | — | 44 | Lund's | \$ 17.96 |
| Rockford Road Plaza | GRI | 40% | MN | Minneapolis-St. Paul-Bloomington | 207 | 83 | 98.7% | | — | — | Kohl's | \$ 11.41 |
| Rockridge Center | C2 | 20% | MN | Minneapolis-St. Paul-Bloomington | 125 | 25 | 97.0% | | — | 89 | Cub Foods | \$ 13.02 |
| | | | MN | | 677 | 208 | 97.8% | | 87 | 245 | | |
| Cameron Village | CCV | 30% | NC | Raleigh-Cary | 553 | 166 | 96.8% | | — | 87 | Harris Teeter, Fresh Market | \$ 18.29 |
| Carmel Commons | | | NC | Charlotte-Gastonia-Concord | 133 | 133 | 92.5% | | — | 14 | Fresh Market | \$ 17.63 |
| Cochran Commons | C2 | 20% | NC | Charlotte-Gastonia-Concord | 66 | 13 | 98.2% | | — | 42 | Harris Teeter | \$ 15.44 |
| Colonnade Center | | | NC | Raleigh-Cary | 58 | 58 | 100.0% | | — | 40 | Whole Foods | \$ 26.36 |
| Erwin Square | | | NC | Durham-Chapel Hill | 90 | 90 | 84.9% | | — | 53 | Harris Teeter | \$ 15.20 |
| Glenwood Village | | | NC | Raleigh-Cary | 43 | 43 | 96.8% | | — | 28 | Harris Teeter | \$ 14.09 |
| Harris Crossing | | | NC | Raleigh-Cary | 65 | 65 | 92.9% | | — | 53 | Harris Teeter | \$ 8.63 |
| Holly Park | | | NC | Raleigh-Cary | 160 | 160 | 98.6% | | — | 12 | Trader Joe's | \$ 13.07 |
| Lake Pine Plaza | | | NC | Raleigh-Cary | 88 | 88 | 95.2% | | — | 58 | Kroger | \$ 11.61 |
| Maynard Crossing | USAA | 20% | NC | Raleigh-Cary | 123 | 25 | 92.8% | | — | 56 | Kroger | \$ 14.28 |
| Phillips Place | O | 50% | NC | Charlotte-Gastonia-Concord | 133 | 67 | 99.3% | | — | — | -- | \$ 30.89 |
| Providence Commons | RC | 25% | NC | Charlotte-Gastonia-Concord | 77 | 19 | 100.0% | | — | 50 | Harris Teeter | \$ 16.00 |
| Middle Creek Commons | | | NC | Raleigh-Cary | 74 | 74 | 96.7% | | — | 49 | Lowes Foods | \$ 14.87 |
| Shoppes of Kildaire | GRI | 40% | NC | Raleigh-Cary | 145 | 58 | 97.2% | | — | 19 | Trader Joe's | \$ 16.62 |
| Southpoint Crossing | | | NC | Durham-Chapel Hill | 103 | 103 | 97.1% | | — | 59 | Kroger | \$ 15.01 |
| Sutton Square | C2 | 20% | NC | Raleigh-Cary | 101 | 20 | 98.7% | | — | 24 | Fresh Market | \$ 16.40 |
| Village Plaza | C2 | 20% | NC | Durham-Chapel Hill | 75 | 15 | 100.0% | | — | 42 | Whole Foods | \$ 16.56 |
| Woodcroft Shopping Center | | | NC | Durham-Chapel Hill | 90 | 90 | 98.7% | | — | 41 | Food Lion | \$ 12.04 |
| | | | NC | | 2,175 | 1,285 | 95.9% | | — | 727 | | |
| Plaza Square | GRI | 40% | NJ | New York-Northern New Jersey-Long Island | 104 | 42 | 95.3% | | — | 60 | Shop Rite | \$ 21.81 |
| Haddon Commons | GRI | 40% | NJ | Philadelphia-Camden-Wilmington | 53 | 21 | 87.3% | | — | 34 | Acme Markets | \$ 6.35 |
| | | | NJ | | 157 | 63 | 92.6% | | — | 94 | | |

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|------------------------------|-----|-------------------|-----------|--|--------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|------------------------------|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Lake Grove Commons | GRI | 40% | NY | New York-Northern New Jersey-Long Island | 141 | 57 | 100.0% | 100.0% | — | 48 | Whole Foods, LA Fitness | \$ 29.68 |
| Cherry Grove | | | OH | Cincinnati-Middletown | 196 | 196 | 97.9% | — | — | 66 | Kroger | \$ 10.57 |
| East Pointe | | | OH | Columbus | 102 | 102 | 100.0% | — | — | 59 | Kroger | \$ 9.08 |
| Hyde Park | | | OH | Cincinnati-Middletown | 397 | 397 | 95.9% | — | — | 169 | Kroger, Biggs | \$ 14.58 |
| Kroger New Albany Center | | | OH | Columbus | 93 | 93 | 100.0% | — | — | 65 | Kroger | \$ 11.15 |
| Maxtown Road (Northgate) | | | OH | Columbus | 85 | 85 | 100.0% | — | 90 | 62 | Kroger, (Home Depot) | \$ 11.01 |
| Red Bank Village | | | OH | Cincinnati-Middletown | 164 | 164 | 100.0% | — | — | — | Wal-Mart | \$ 6.39 |
| Regency Commons | | | OH | Cincinnati-Middletown | 31 | 31 | 94.5% | — | — | — | — | \$ 21.42 |
| Westchester Plaza | | | OH | Cincinnati-Middletown | 88 | 88 | 95.3% | — | — | 67 | Kroger | \$ 9.25 |
| Windmill Plaza Phase I | | | OH | Columbus | 140 | 140 | 98.5% | — | — | 101 | Kroger | \$ 8.91 |
| | | | OH | | 1,297 | 1,297 | 97.8% | 97.8% | 90 | 589 | | |
| Corvallis Market Center | | | OR | Corvallis | 85 | 85 | 100.0% | — | — | 12 | Trader Joe's | \$ 19.12 |
| Greenway Town Center | GRI | 40% | OR | Portland-Vancouver-Beaverton | 93 | 37 | 94.8% | — | — | 38 | Whole Foods | \$ 12.30 |
| Murrayhill Marketplace | | | OR | Portland-Vancouver-Beaverton | 149 | 149 | 95.4% | — | — | 41 | Safeway | \$ 15.38 |
| Northgate Marketplace | | | OR | Medford | 81 | 81 | 98.8% | — | — | 13 | Trader Joe's | \$ 20.94 |
| Sherwood Crossroads | | | OR | Portland-Vancouver-Beaverton | 88 | 88 | 94.2% | — | — | 55 | Safeway | \$ 10.65 |
| Sunnyside 205 | | | OR | Portland-Vancouver-Beaverton | 54 | 54 | 86.0% | — | — | — | — | \$ 25.14 |
| Tanasbourne Market | | | OR | Portland-Vancouver-Beaverton | 71 | 71 | 100.0% | — | — | 57 | Whole Foods | \$ 27.37 |
| Walker Center | | | OR | Portland-Vancouver-Beaverton | 90 | 90 | 94.0% | — | — | — | Bed Bath and Beyond | \$ 19.12 |
| | | | OR | | 710 | 654 | 95.8% | 95.8% | — | 215 | | |
| Allen Street Shopping Center | GRI | 40% | PA | Allentown-Bethlehem-Easton | 46 | 18 | 100.0% | — | — | 22 | Ahart's Market | \$ 13.94 |
| City Avenue Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 159 | 64 | 76.7% | — | — | — | — | \$ 18.97 |
| Gateway Shopping Center | | | PA | Philadelphia-Camden-Wilmington | 214 | 214 | 99.3% | — | — | 11 | Trader Joe's | \$ 26.15 |
| Hershey | | | PA | Harrisburg-Carlisle | 6 | 6 | 100.0% | — | — | — | — | \$ 30.41 |

Portfolio Summary Report By State

December 31, 2013

(in thousands)

| Property Name | JV | REG's Ownership % | 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⁾ | Average Base Rent/ Sq. Ft |
|----------------------------------|------|-------------------|-------|----------------------------------|-------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|---------------------------------------|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Kulpsville Village Center | | | PA | Philadelphia-Camden-Wilmington | 15 | 15 | 100.0% | | | | | \$ 30.36 |
| Lower Nazareth Commons | | | PA | Allentown-Bethlehem-Easton | 90 | 90 | 100.0% | | 244 | 111 | (Wegmans), (Target), Sports Authority | \$ 25.31 |
| Mercer Square Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 91 | 37 | 96.7% | | | 51 | Wies Markets | \$ 20.98 |
| Newtown Square Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 141 | 56 | 100.0% | | | 56 | Acme Markets | \$ 15.80 |
| Stefko Boulevard Shopping Center | GRI | 40% | PA | Allentown-Bethlehem-Easton | 134 | 54 | 93.1% | | | 73 | Valley Farm Market | \$ 7.48 |
| Warwick Square Shopping Center | GRI | 40% | PA | Philadelphia-Camden-Wilmington | 90 | 36 | 98.0% | | | 51 | Giant Food | \$ 19.12 |
| | | | PA | | 987 | 590 | 96.3% | 96.3% | 244 | 375 | | |
| Buckwalter Village | | | SC | Hilton Head Island-Beaufort | 60 | 60 | 100.0% | | | 46 | Publix | \$ 14.53 |
| Merchants Village | GRI | 40% | SC | Charleston-North Charleston | 80 | 32 | 100.0% | | | 38 | Publix | \$ 14.57 |
| Orangeburg | | | SC | Charleston-North Charleston | 15 | 15 | 100.0% | | | | | \$ 23.01 |
| Queensborough Shopping Center | O | 50% | SC | Charleston-North Charleston | 82 | 41 | 100.0% | | | 66 | Publix | \$ 10.15 |
| | | | SC | | 236 | 147 | 100.0% | 100.0% | | 149 | | |
| Dickson Tn | | | TN | Nashville-Davidson--Murfreesboro | 11 | 11 | 100.0% | | | | | \$ 20.35 |
| Harpeth Village Fieldstone | | | TN | Nashville-Davidson--Murfreesboro | 70 | 70 | 100.0% | | | 55 | Publix | \$ 14.12 |
| Lebanon Center | | | TN | Nashville-Davidson--Murfreesboro | 64 | 64 | 94.0% | | | 46 | Publix | \$ 12.28 |
| Northlake Village | | | TN | Nashville-Davidson--Murfreesboro | 138 | 138 | 93.5% | | | 75 | Kroger | \$ 12.61 |
| Peartree Village | | | TN | Nashville-Davidson--Murfreesboro | 110 | 110 | 100.0% | | | 61 | Harris Teeter | \$ 18.09 |
| | | | TN | | 392 | 392 | 96.7% | 96.7% | | 236 | | |
| Alden Bridge | USAA | 20% | TX | Houston-Baytown-Sugar Land | 139 | 28 | 100.0% | | | 68 | Kroger | \$ 18.91 |
| Bethany Park Place | USAA | 20% | TX | Dallas-Fort Worth-Arlington | 99 | 20 | 100.0% | | | 83 | Kroger | \$ 11.39 |
| Cochran's Crossing | | | TX | Houston-Baytown-Sugar Land | 138 | 138 | 100.0% | | | 63 | Kroger | \$ 16.88 |
| Hancock | | | TX | Austin-Round Rock | 410 | 410 | 98.2% | | | 90 | H.E.B., Sears | \$ 14.26 |
| Hickory Creek Plaza | | | TX | Dallas-Fort Worth-Arlington | 28 | 28 | 93.6% | | 81 | 81 | (Kroger) | \$ 23.98 |

Portfolio Summary Report By State

December 31, 2013

(in thousands)

| Property Name | JV | REG's Ownership % | 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⁾ | Average Base Rent/ Sq. Ft |
|----------------------------|------|-------------------|-----------|---------------------------------|--------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|------------------------------|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Hillcrest Village | | | TX | Dallas-Fort Worth-Arlington | 15 | 15 | 100.0% | | — | — | — | \$ 44.40 |
| Indian Springs Center | O | 50% | TX | Houston-Baytown-Sugar Land | 137 | 68 | 98.9% | | — | 79 | H.E.B. | \$ 19.96 |
| Keller Town Center | | | TX | Dallas-Fort Worth-Arlington | 120 | 120 | 88.7% | | — | 64 | Tom Thumb | \$ 19.92 |
| Lebanon/Legacy Center | | | TX | Dallas-Fort Worth-Arlington | 56 | 56 | 100.0% | | 63 | 63 | (Wal-Mart) | \$ 22.46 |
| Market at Preston Forest | | | TX | Dallas-Fort Worth-Arlington | 96 | 96 | 100.0% | | — | 64 | Tom Thumb | \$ 19.49 |
| Market at Round Rock | | | TX | Austin-Round Rock | 123 | 123 | 87.1% | | — | 30 | Sprout's Markets | \$ 17.44 |
| Mockingbird Common | | | TX | Dallas-Fort Worth-Arlington | 120 | 120 | 91.4% | | — | 49 | Tom Thumb | \$ 16.96 |
| North Hills | | | TX | Austin-Round Rock | 144 | 144 | 97.3% | | — | 60 | H.E.B. | \$ 20.99 |
| Panther Creek | | | TX | Houston-Baytown-Sugar Land | 166 | 166 | 100.0% | | — | 66 | Randall's Food | \$ 17.57 |
| Prestonbrook | | | TX | Dallas-Fort Worth-Arlington | 92 | 92 | 98.5% | | — | 64 | Kroger | \$ 13.53 |
| Preston Oaks | | | TX | Dallas-Fort Worth-Arlington | 104 | 104 | 93.8% | | — | 30 | H.E.B. Central Market | \$ 29.59 |
| Shiloh Springs | USAA | 20% | TX | Dallas-Fort Worth-Arlington | 110 | 22 | 94.1% | | — | 61 | Kroger | \$ 14.24 |
| Signature Plaza | | | TX | Dallas-Fort Worth-Arlington | 32 | 32 | 72.3% | | 62 | 62 | (Kroger) | \$ 20.93 |
| Southpark at Cinco Ranch | | | TX | Houston-Baytown-Sugar Land | 239 | 239 | 95.6% | | — | 101 | Kroger, Academy | \$ 11.17 |
| Sterling Ridge | | | TX | Houston-Baytown-Sugar Land | 129 | 129 | 100.0% | | — | 63 | Kroger | \$ 19.03 |
| Sweetwater Plaza | C | 20% | TX | Houston-Baytown-Sugar Land | 134 | 27 | 99.1% | | — | 65 | Kroger | \$ 16.39 |
| Tech Ridge Center | | | TX | Austin-Round Rock | 187 | 187 | 94.0% | | — | 84 | H.E.B. | \$ 20.48 |
| Weslayan Plaza East | GRI | 40% | TX | Houston-Baytown-Sugar Land | 170 | 68 | 100.0% | | — | — | — | \$ 16.11 |
| Weslayan Plaza West | GRI | 40% | TX | Houston-Baytown-Sugar Land | 186 | 74 | 99.2% | | — | 52 | Randall's Food | \$ 17.21 |
| Westwood Village | | | TX | Houston-Baytown-Sugar Land | 184 | 184 | 98.2% | | 127 | — | (Target) | \$ 17.96 |
| Woodway Collection | GRI | 40% | TX | Houston-Baytown-Sugar Land | 96 | 38 | 95.8% | | — | 45 | Whole Foods | \$ 25.11 |
| | | | TX | | 3,454 | 2,729 | 96.4% | | 333 | 1,488 | | |
| Ashburn Farm Market Center | | | VA | Washington-Arlington-Alexandria | 92 | 92 | 100.0% | | — | 49 | Giant Food | \$ 22.88 |

Portfolio Summary Report By State

December 31, 2013

(in thousands)

| Property Name | JV | REG's Ownership % | 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⁾ | Average Base Rent/ Sq. Ft | |
|---|-----|-------------------|-------|---------------------------------|-------------|----------------------|----------------------|---------------------------------|--------------------|-------------------------------------|---|---------------------------|-------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | | |
| Ashburn Farm Village Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 89 | 36 | 100.0% | — | 57 | Shoppers Food Warehouse | \$ | 14.90 | |
| Braemar Shopping Center | RC | 25% | VA | Washington-Arlington-Alexandria | 96 | 24 | 96.9% | — | 58 | Safeway | \$ | 19.60 | |
| Centre Ridge Marketplace | GRI | 40% | VA | Washington-Arlington-Alexandria | 104 | 42 | 98.8% | — | 55 | Shoppers Food Warehouse | \$ | 17.57 | |
| Culpeper Colonnade | | | VA | Culpeper | 171 | 171 | 100.0% | — | 127 | 70 | Martin's, Dick's Sporting Goods, (Target) | \$ | 15.95 |
| Fairfax Shopping Center | | | VA | Washington-Arlington-Alexandria | 76 | 76 | 86.3% | — | — | — | — | \$ | 13.56 |
| Festival at Manchester Lakes | GRI | 40% | VA | Washington-Arlington-Alexandria | 165 | 66 | 100.0% | — | 65 | Shoppers Food Warehouse | \$ | 24.19 | |
| Fox Mill Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 103 | 41 | 100.0% | — | 50 | Giant Food | \$ | 21.86 | |
| Gayton Crossing | GRI | 40% | VA | Richmond | 157 | 63 | 88.6% | — | 55 | 38 | Martin's, (Kroger) | \$ | 13.85 |
| Greenbriar Town Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 340 | 136 | 96.4% | — | 62 | Giant Food | \$ | 23.30 | |
| Hanover Village Shopping Center | GRI | 40% | VA | Richmond | 88 | 35 | 83.8% | — | — | — | — | \$ | 8.24 |
| Hollymead Town Center | C2 | 20% | VA | Charlottesville | 154 | 31 | 96.9% | — | 143 | 61 | Harris Teeter, (Target) | \$ | 22.04 |
| Kamp Washington Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 72 | 29 | 87.0% | — | — | — | — | \$ | 35.72 |
| Kings Park Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 74 | 30 | 95.6% | — | 28 | Giant Food | \$ | 25.60 | |
| Lorton Station Marketplace | C2 | 20% | VA | Washington-Arlington-Alexandria | 132 | 26 | 98.8% | — | 63 | Shoppers Food Warehouse | \$ | 20.72 | |
| Lorton Town Center | C2 | 20% | VA | Washington-Arlington-Alexandria | 52 | 10 | 91.6% | — | — | — | — | \$ | 24.76 |
| Saratoga Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 113 | 45 | 100.0% | — | 56 | Giant Food | \$ | 18.21 | |
| Shops at County Center | | | VA | Washington-Arlington-Alexandria | 97 | 97 | 92.2% | — | 52 | Harris Teeter | \$ | 19.92 | |
| Shops at Stonewall | | | VA | Washington-Arlington-Alexandria | 308 | 308 | 99.6% | — | 140 | Wegmans, Dick's Sporting Goods | \$ | 16.14 | |
| Signal Hill | C2 | 20% | VA | Washington-Arlington-Alexandria | 95 | 19 | 100.0% | — | 67 | Shoppers Food Warehouse | \$ | 19.33 | |
| Town Center at Sterling Shopping Center | GRI | 40% | VA | Washington-Arlington-Alexandria | 187 | 75 | 98.2% | — | 47 | Giant Food | \$ | 18.34 | |
| Tyson's CVS | O | 50% | VA | Washington-Arlington-Alexandria | 13 | 6 | 100.0% | — | — | — | — | \$ | 95.35 |
| Village Center at Dulles | C | 20% | VA | Washington-Arlington-Alexandria | 298 | 60 | 98.3% | — | 48 | Shoppers Food Warehouse, Gold's Gym | \$ | 23.10 | |
| Village Shopping Center | GRI | 40% | VA | Richmond | 111 | 44 | 96.3% | — | 45 | Martin's | \$ | 21.18 | |
| Willston Centre I | GRI | 40% | VA | Washington-Arlington-Alexandria | 105 | 42 | 96.6% | — | — | — | — | \$ | 23.83 |

Portfolio Summary Report By State

December 31, 2013

(in thousands)

| Property Name | JV | REG's Ownership % | 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⁾ | Average Base Rent/ Sq. Ft |
|---------------------------------|-----|-------------------|-------|---------------------------------|---------------|----------------------|----------------------|---------------------------------|--------------------|--------------------|------------------------------|---------------------------|
| | | | | | GLA | GLA | % Leased | % Leased - Operating Properties | | | | |
| Willston Centre II | GRI | 40% | VA | Washington-Arlington-Alexandria | 136 | 54 | 98.6% | | 141 | 59 | Safeway, (Target) | \$ 22.36 |
| | | | VA | | 3,428 | 1,658 | 96.9% | 96.9% | 465 | 1,170 | | |
| Aurora Marketplace | GRI | 40% | WA | Seattle-Tacoma-Bellevue | 107 | 43 | 92.4% | | — | 49 | Safeway | \$ 15.39 |
| Cascade Plaza | C | 20% | WA | Seattle-Tacoma-Bellevue | 211 | 42 | 86.6% | | — | 49 | Safeway | \$ 11.51 |
| Eastgate Plaza | GRI | 40% | WA | Seattle-Tacoma-Bellevue | 78 | 31 | 95.8% | | — | 29 | Albertsons | \$ 22.81 |
| Grand Ridge | | | WA | Seattle-Tacoma-Bellevue | 326 | 326 | 98.5% | | — | 45 | Safeway, Regal Cinemas | \$ 21.06 |
| Inglewood Plaza | | | WA | Seattle-Tacoma-Bellevue | 17 | 17 | 100.0% | | — | — | — | \$ 32.12 |
| Overlake Fashion Plaza | GRI | 40% | WA | Seattle-Tacoma-Bellevue | 81 | 32 | 98.5% | | 230 | — | (Sears) | \$ 24.51 |
| Pine Lake Village | | | WA | Seattle-Tacoma-Bellevue | 103 | 103 | 99.1% | | — | 41 | Quality Foods | \$ 21.10 |
| Sammamish-Highlands | | | WA | Seattle-Tacoma-Bellevue | 101 | 101 | 99.5% | | 55 | 67 | (Safeway) | \$ 27.37 |
| Southcenter | | | WA | Seattle-Tacoma-Bellevue | 58 | 58 | 93.8% | | 112 | — | (Target) | \$ 25.28 |
| | | | WA | | 1,082 | 754 | 97.3% | 97.3% | 397 | 279 | | |
| Racine Centre Shopping Center | GRI | 40% | WI | Racine | 136 | 54 | 93.5% | | — | 51 | Piggly Wiggly | \$ 7.49 |
| Whitnall Square Shopping Center | GRI | 40% | WI | Milwaukee-Waukesha-West Allis | 133 | 53 | 92.8% | | — | 69 | Pick 'N' Save | \$ 7.90 |
| | | | WI | | 269 | 108 | 93.2% | 93.2% | — | 120 | | |
| Regency Centers Total | | | | | 37,980 | 27,853 | 94.8% | 95.2% | 5,320 | 13,561 | | |

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

C: Co-investment Partnership with Oregon
C2: Co-investment Partnership with Oregon
CCV: Co-investment Partnership with Oregon
GRI: Co-investment Partnership with GRI
O: Other, single property Co-investment Partnerships
RC: Co-investment Partnership with CalSTRS
USAA: Co-investment Partnership with USAA

Properties managed by Regency, but not owned

| | | | |
|---|----|--------------------------------|-----------|
| Woodstock Crossing | GA | Atlanta-Sandy Springs-Marietta | 66 |
| Total square footage managed by Regency, but not owned | | | 66 |

Significant Tenant Rents - Wholly Owned and Regency's Pro-Rata Share of

Co-investment Partnerships

December 31, 2013

(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 |
|-----------------------|---------------|------------------------|----------------------------|---------------------------------|--|--------------------------|
| Kroger ⁽¹⁾ | 2,384 | 8.6% | \$ 22,565 | 4.7% | 49 | 14 |
| Publix | 1,940 | 7.0% | 20,246 | 4.3% | 49 | 13 |
| Safeway | 1,239 | 4.4% | 12,638 | 2.7% | 38 | 18 |
| TJX Companies | 725 | 2.6% | 9,196 | 1.9% | 33 | 12 |
| CVS | 509 | 1.8% | 8,457 | 1.8% | 46 | 21 |
| Whole Foods | 285 | 1.0% | 6,144 | 1.3% | 11 | 7 |
| PETCO | 283 | 1.0% | 6,052 | 1.3% | 38 | 15 |
| Ahold | 422 | 1.5% | 5,724 | 1.2% | 14 | 10 |
| Albertsons | 395 | 1.4% | 4,952 | 1.0% | 11 | 5 |
| Ross Dress For Less | 306 | 1.1% | 4,797 | 1.0% | 16 | 8 |
| H.E.B. | 305 | 1.1% | 4,773 | 1.0% | 5 | 1 |
| Trader Joe's | 163 | 0.6% | 4,313 | 0.9% | 18 | 6 |
| JPMorgan Chase Bank | 63 | 0.2% | 3,894 | 0.8% | 26 | 4 |
| Bank of America | 81 | 0.3% | 3,846 | 0.8% | 28 | 12 |
| Wells Fargo Bank | 82 | 0.3% | 3,716 | 0.8% | 39 | 22 |
| Starbucks | 95 | 0.3% | 3,629 | 0.8% | 76 | 29 |
| Walgreens | 136 | 0.5% | 3,399 | 0.7% | 12 | 4 |
| Sears Holdings | 412 | 1.5% | 3,315 | 0.7% | 7 | 1 |
| Roundys/Marianos | 233 | 0.8% | 3,249 | 0.7% | 7 | 5 |
| Rite Aid | 200 | 0.7% | 3,203 | 0.7% | 22 | 13 |
| Wal-Mart | 466 | 1.7% | 3,026 | 0.6% | 5 | 1 |
| SUPERVALU | 265 | 1.0% | 3,008 | 0.6% | 11 | 10 |
| Panera Bread | 89 | 0.3% | 3,007 | 0.6% | 26 | 7 |
| Sports Authority | 134 | 0.5% | 2,973 | 0.6% | 3 | 0 |
| Subway | 95 | 0.3% | 2,946 | 0.6% | 104 | 46 |
| Top 25 Tenants | 11,307 | 40.6% | \$ 153,067 | 32.1% | 694 | 284 |

⁽¹⁾Kroger includes Harris Teeter (Merger Effective 1/28/14)

Fuel Pad base rent (below) is included in the respective grocer's annualized base rent above.

| Grocer fuel pads on ground leases | Annualized Base Rent |
|-----------------------------------|----------------------|
| Safeway Total | \$ 808 |
| Kroger Total | \$ 45 |

GLA owned and occupied by the anchor not included above:

| | | # of Retailer-Owned Stores | # of Stores including Tenant-Owned |
|----------------|--------------|-------------------------------|---------------------------------------|
| Target | 1,067 | 10 | 14 |
| Wal-Mart | 413 | 3 | 8 |
| Kroger | 451 | 7 | 56 |
| Safeway | 314 | 6 | 44 |
| Sears Holdings | 92 | 1 | 8 |
| Albertsons | 16 | 1 | 12 |
| Publix | 63 | 1 | 50 |
| | <u>2,416</u> | | |

Tenant Lease Expirations

December 31, 2013

(in thousands)

All Tenants

| Lease Expiration Year | Pro-Rata Expiring GLA | Percent of Pro-Rata Expiring GLA | Regency's Pro-Rata Share | | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R |
|-----------------------|-----------------------|----------------------------------|---|----------------|--|-------------------------|
| | | | In-Place Minimum Rent Under Expiring Leases | Pro-Rata | | |
| (1) | 27 | 0.1% | \$ | 212 | 0.0% | \$ 7.98 |
| 2014 | 1,982 | 7.7% | | 38,940 | 8.5% | 19.65 |
| 2015 | 2,344 | 9.1% | | 49,126 | 10.7% | 20.96 |
| 2016 | 2,772 | 10.7% | | 50,081 | 10.9% | 18.06 |
| 2017 | 3,242 | 12.5% | | 63,908 | 13.9% | 19.71 |
| 2018 | 2,713 | 10.5% | | 51,728 | 11.3% | 19.07 |
| 2019 | 2,030 | 7.8% | | 33,852 | 7.4% | 16.68 |
| 2020 | 1,370 | 5.3% | | 21,939 | 4.8% | 16.02 |
| 2021 | 1,261 | 4.9% | | 19,983 | 4.4% | 15.85 |
| 2022 | 1,600 | 6.2% | | 25,005 | 5.4% | 15.63 |
| 2023 | 1,300 | 5.0% | | 24,348 | 5.3% | 18.73 |
| 10 Year Total | 20,641 | 79.8% | | 379,123 | 82.5% | 18.37 |
| Thereafter | 5,226 | 20.2% | | 80,202 | 17.5% | 15.35 |
| | 25,866 | 100.0% | \$ | 459,325 | 100.0% | \$ 17.76 |

Anchor Tenants ⁽³⁾

| Lease Expiration Year | Pro-Rata Expiring GLA | Percent of Pro-Rata Expiring GLA | Regency's Pro-Rata Share | | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R |
|-----------------------|-----------------------|----------------------------------|---|----------------|--|-------------------------|
| | | | In-Place Minimum Rent Under Expiring Leases | Pro-Rata | | |
| (1) | — | 0.0% | \$ | — | 0.0% | \$ — |
| 2014 | 611 | 4.4% | | 6,374 | 4.1% | 10.43 |
| 2015 | 648 | 4.7% | | 6,367 | 4.1% | 9.83 |
| 2016 | 1,104 | 8.0% | | 8,650 | 5.6% | 7.83 |
| 2017 | 1,364 | 9.8% | | 15,833 | 10.2% | 11.61 |
| 2018 | 1,169 | 8.4% | | 11,570 | 7.4% | 9.90 |
| 2019 | 1,227 | 8.8% | | 14,912 | 9.6% | 12.16 |
| 2020 | 957 | 6.9% | | 11,594 | 7.4% | 12.11 |
| 2021 | 798 | 5.8% | | 7,709 | 4.9% | 9.66 |
| 2022 | 997 | 7.2% | | 10,813 | 6.9% | 10.84 |
| 2023 | 680 | 4.9% | | 7,933 | 5.1% | 11.66 |
| 10 Year Total | 9,556 | 68.9% | | 101,754 | 65.3% | 10.65 |
| Thereafter | 4,309 | 31.1% | | 54,007 | 34.7% | 12.53 |
| | 13,865 | 100.0% | \$ | 155,761 | 100.0% | \$ 11.23 |

Reflects in place leases as of December 31, 2013, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

⁽¹⁾ Leases currently under month to month lease or in process of renewal.

⁽²⁾ Total Minimum Rent includes base rent for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

⁽³⁾ Anchor tenants represent any tenant at least 20,000 square feet.

Tenant Lease Expirations

December 31, 2013

(in thousands)

Inline Tenants

| Lease Expiration Year | Pro-Rata Expiring GLA | Percent of Pro-Rata Expiring GLA | Resency's Pro-Rata Share | | Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾ | Pro-rata Expiring A.B.R |
|-----------------------|-----------------------|----------------------------------|--|----------------|--|-------------------------|
| | | | Pro-Rata In-Place Minimum Rent Under Expiring Leases | | | |
| (1) | 27 | 0.2% | \$ | 212 | 0.1% \$ | 7.98 |
| 2014 | 1,371 | 11.4% | | 32,566 | 10.7% | 23.76 |
| 2015 | 1,697 | 14.1% | | 42,759 | 14.1% | 25.20 |
| 2016 | 1,668 | 13.9% | | 41,431 | 13.6% | 24.84 |
| 2017 | 1,878 | 15.6% | | 48,074 | 15.8% | 25.60 |
| 2018 | 1,544 | 12.9% | | 40,159 | 13.2% | 26.00 |
| 2019 | 803 | 6.7% | | 18,940 | 6.2% | 23.59 |
| 2020 | 412 | 3.4% | | 10,345 | 3.4% | 25.09 |
| 2021 | 463 | 3.9% | | 12,275 | 4.0% | 26.52 |
| 2022 | 602 | 5.0% | | 14,192 | 4.7% | 23.56 |
| 2023 | 619 | 5.2% | | 16,415 | 5.4% | 26.50 |
| 10 Year Total | 11,084 | 92.4% | | 277,369 | 91.4% | 25.02 |
| Thereafter | 917 | 7.6% | | 26,194 | 8.6% | 28.56 |
| | 12,002 | 100.0% | \$ | 303,564 | 100.0% \$ | 25.29 |

Reflects in place leases as of December 31, 2013, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

⁽¹⁾ Leases currently under month to month lease or in process of renewal.

⁽²⁾ Total Minimum Rent includes base rent for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

Earnings and Valuation Guidance

December 31, 2013

| (\$000s except per share numbers) | 2012A | 2013A | 2014E |
|---|-----------|-----------|-----------------------|
| Core FFO / Share (for actuals please see related press release) | | | \$2.66-\$2.72 |
| FFO / Share | | | \$2.62-\$2.68 |
| Same Property - Including pro-rata share of co-investment partnerships: | | | |
| Same property percent leased at period end | 94.5% | 95.1% | 94.5% - 95.5% |
| Same property NOI growth excluding termination fees | 4.0% | 4.0% | 2.5% - 3.5% |
| Investment Activity | | | |
| Acquisitions - (REG pro-rata) | \$244,285 | \$95,258 | \$120,000 - \$145,000 |
| Cap rate (weighted average) | 5.3% | 5.8% | 5.2% - 5.4% |
| Dispositions - (REG pro-rata) | \$404,852 | \$309,378 | \$70,000 - \$125,000 |
| Cap rate (weighted average) | 7.8% | 7.3% | 7.0% - 7.5% |
| Liquidation of Preferred Investment in JV | \$0.0 | \$47,500 | \$0.0 |
| Yield | 0% | 10.5% | 0% |
| Development and Redevelopment starts ⁽¹⁾ | \$149,446 | \$194,288 | \$130,000 - \$200,000 |
| Third party fees and commissions | \$26,511 | \$25,097 | \$22,500 - \$23,500 |
| Net Asset Valuation Guidance: | | | |
| Estimated market value of expansion land and outparcels available | | \$68,761 | |
| NOI from Projects in Development (current quarter) | | \$144 | |
| Base Rent from leases signed but not yet rent-paying in operating properties, including Development Completions (current quarter) | | \$3,604 | |

⁽¹⁾ Redevelopment starts are not included in 2012A results.

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 FFO and Core FFO Guidance to Net Income

December 31, 2013

(per diluted share)

| Funds From Operations Guidance: | | Full Year 2014 | |
|--|----|-----------------------|------|
| Net income attributable to common stockholders | \$ | 0.58 | 0.64 |
| Adjustments to reconcile net income to FFO: | | | |
| Depreciation expense, amortization and other amounts | | 2.04 | 2.04 |
| Funds From Operations | \$ | 2.62 | 2.68 |
| Adjustments to reconcile FFO to Core FFO: | | | |
| All other non-core amounts | \$ | 0.04 | 0.04 |
| Core Funds From Operations | \$ | 2.66 | 2.72 |

Core Funds From Operations (Core FFO): An additional performance measure used by Regency as the computation of FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from FFO, but is not limited to, transaction profits, income or expense, gains or losses from the early extinguishment of debt and other non-core items. The Company provides a reconciliation of FFO to Core FFO.

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

Development Property Gains and Losses: Gains and losses incurred when properties that were acquired and subsequently developed (including partially operating properties specifically acquired for redevelopment) are sold before the end of the first calendar year following Development Completion.

Fixed Charge Coverage Ratio: Earnings before interest, taxes, investment transaction profits net of deal costs, depreciation and amortization ("Core EBITDA") divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

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

Net Operating Income (NOI): Total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by the Company, and excludes corporate-level income (including management, transaction, and other fees), for the entirety of the periods presented.

Non-Same Property: A property acquired during either period being compared or current or prior year Development Completions.

Operating Property: Any property not termed a Project In Development.

Project In Development: A property owned and intended to be developed, including partially operating properties acquired specifically for redevelopment and excluding land held for future development.

Same Property: Information provided on a same property basis is provided for comparable operating properties that were owned and operated for the entirety of both periods being compared. This term excludes all Projects In Development and Non-Same Properties.