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

FORM 8-K

CURRENT REPORT

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

August 2, 2018

Date of Report (Date of earliest event reported)

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)



001-12298
(Commission
File Number)

59-3191743
(IRS Employer
Identification No.)

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

(Address of principal executive offices) (Zip Code)

(904) 598-7000

(Registrant's telephone number, including area code)

Not Applicable

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

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

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

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Disclosure of Results of Operations and Financial Condition

On August 2, 2018, Regency issued an earnings release for the three and six months ended June 30, 2018, which is attached as Exhibit 99.1.

On August 2, 2018, Regency posted on its website, at www.regencycenters.com, the supplemental information for the three and six months ended June 30, 2018, which is attached as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[Exhibit 99.1](#)Earnings release issued by Regency on August 2, 2018, for the three and six months ended June 30, 2018.

[Exhibit 99.2](#)Supplemental information posted on its website on August 2, 2018, for the three and six months ended June 30, 2018.

SIGNATURES

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

REGENCY CENTERS CORPORATION

August 2, 2018

By:

/s/ J. Christian Leavitt

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



NEWS RELEASE
For immediate release

Laura Clark
904 598 7831
LauraClark@RegencyCenters.com

Regency Centers Reports Second Quarter 2018 Results

JACKSONVILLE, FL. (August 2, 2018) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended June 30, 2018.

Second Quarter 2018 Highlights

- Net Income Attributable to Common Stockholders (“Net Income”) of \$0.28 per diluted share.
- NAREIT Funds From Operations (“NAREIT FFO”) of \$0.93 per diluted share.
- Same property Net Operating Income (“NOI”), excluding termination fees, increased 4.2% as compared to the same period in the prior year.
- As of June 30, 2018, the same property portfolio was 95.5% leased. Spaces less than 10,000 square feet (“Small Shops”) were 92.2% leased.
- Acquisition and disposition activity of \$71.0 million and \$32.5 million, respectively.
- On a year-to-date basis, including the property sales subsequent to quarter end, the Company has sold properties for a combined gross sales price of \$142.9 million at a weighted average cap rate of 7.9%.
- Completed two developments with a combined net development cost of \$110.9 million at an average return of 7.0%.
- As of June 30, 2018, a total of 21 properties were in development or redevelopment representing a total investment of \$348.5 million.

“Regency’s unequalled combination of strategic advantages produced another quarter of gratifying results. Our best-in-class national portfolio of high quality shopping centers, located in densely populated and affluent trade areas, continues to attract market leading grocers and retailers allowing for consistent and impressive NOI growth,” said Martin E. “Hap” Stein, Jr., Chairman and Chief Executive Officer. “Led by a dedicated and experienced team, Regency is well positioned to compound growth in earnings, cash flow, and dividends.”

Financial Results

Regency reported Net Income for the second quarter of \$47.8 million, or \$0.28 per diluted share compared to \$48.4 million, or \$0.28 per diluted share, for the same period in 2017.

The Company reported NAREIT FFO for the second quarter of \$157.3 million, or \$0.93 per diluted share, compared to \$143.6 million, or \$0.84 per diluted share, for the same period in 2017.

The Company reported Operating FFO, an additional performance measure used by Regency that excludes certain non-comparable items as well as non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments, for the second quarter of \$150.5 million, or \$0.89 per diluted share, compared to \$143.3 million, or \$0.84 per diluted share, for the same period in 2017.

Operating Results

Second quarter same property NOI, excluding termination fees, increased 4.2% compared to the same period in 2017, with base rent growth contributing 3.5%.

As of June 30, 2018, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 95.0% leased. The same property portfolio was 95.5% leased, which is a decrease of 20 basis points sequentially and 10 basis points from the same period in 2017. The primary driver of the decline in same property percent leased is related to the Toys "R" Us moveouts in the second quarter. Small Shops were 92.2% leased, a decrease of 10 basis points sequentially and 20 basis points from the same period in 2017.

For the three months ended June 30, 2018, Regency executed approximately 1.7 million square feet of new and renewal leases. Rent spreads on comparable new and renewal leases for the trailing twelve months were 9.4% and 6.0%, respectively, with total rent growth of 6.7%. "Leasing fundamentals continue to be healthy across the portfolio. We have solid demand for our premier portfolio as tenants continue to validate the importance of high quality locations as they thoughtfully execute their expansion plans," said Jim Thompson, Executive Vice President of Operations. "We've had great success in embedding contractual rent increases into our executed leases over the past several years, which is translating into our strong Same Property NOI performance."

Investments

Property Transactions

During the quarter the Company closed on \$71.0 million of acquisitions and \$32.5 million of dispositions.

- Rivertowns Square (Dobbs Ferry, NY) – As previously disclosed, the Company acquired Rivertowns Square, a 116,000 square foot retail shopping center, anchored by Brooklyn Market, for a gross purchase price of \$68.9 million.
- Crossroads Commons II (Boulder, CO) – Regency and a co-investment partner acquired Crossroads Commons II, a 20,000 square foot retail shops building adjacent to the Company's existing co-investment property, Crossroads Commons, anchored by Whole Foods. Regency's pro-rata share of the purchase price is \$2.1 million.
- Regency sold three shopping centers during the quarter. The properties were all located in Florida in the markets of Palm Coast, Fort Myers, and Orlando.

Subsequent to quarter end, Regency sold three wholly-owned properties for a combined gross sales price of \$106.9 million. Magnolia Shoppes is located in Fort Myers, FL, and anchored by Regal Cinemas. Indio Towne Center, located in Indio, CA, is anchored by 24 Hour Fitness, Party City, and formally Toys R Us. East Washington Place is located in Petaluma, CA, and anchored by Sprouts, Dick's Sporting Goods, TJ Maxx, and HomeGoods. On a year-to-date basis, including the property sales subsequent to quarter end, the Company has sold properties for a combined gross sales price of \$142.9 at a weighted average cap rate of 7.9%.

Developments and Redevelopments

During the second quarter, the Company started four redevelopment projects and completed two development projects. The completed development projects have a combined cost of \$110.9 million and are expected to yield an average return of 7.0%.

At quarter end, the Company had 21 properties in development or redevelopment with combined, estimated net development costs of \$348.5 million. In-process development projects were a combined 60% funded and 78% leased, and are expected to yield an average return of 7.3%.

Capital Markets

On April 2, 2018, the Company redeemed its \$150 million 6.0% notes originally due on June 15, 2020, including a make-whole premium of \$10.5 million. Regency used proceeds from its February 28, 2018, \$300 million 4.125% notes offering due 2028, to repay the notes in full.

Dividend

On July 31, 2018, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.555 per share. The dividend is payable on August 29, 2018, to shareholders of record as of August 15, 2018.

2018 Guidance

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

	2018 Guidance	Previous Guidance	Updated Guidance
Net Income Attributable to Common Stockholders ("Net Income")		\$1.33 - \$1.38	\$1.32 - \$1.36
NAREIT Funds From Operations ("NAREIT FFO") per diluted share		\$3.74 - \$3.79	\$3.75 - \$3.79
Operating Funds from Operations ("Operating FFO") per diluted share		\$3.49 - \$3.54	\$3.50 - \$3.54
Same Property Net Operating Income ("SPNOI") Growth excluding termination fees (pro-rata)		2.40% - 3.25%	2.75% - 3.25%

Conference Call Information

To discuss Regency's second quarter results, the Company will host a conference call on Friday, August 3, 2018, at 11:00 a.m. EDT. Dial-in and webcast information is listed below.

Second Quarter Earnings Conference Call

Date: Friday, August 3, 2018
Time: 11:00 a.m. EDT
Dial#: 877-407-0789 or 201-689-8562
Webcast: investors.regencycenters.com

Replay

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

Non-GAAP Disclosure

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

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

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

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

For the Periods Ended June 30, 2018 and 2017	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Reconciliation of Net Income (Loss) to NAREIT FFO:				
Net Income (Loss) Attributable to Common Stockholders	\$ 47,841	48,368	\$ 100,500	15,144
Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ :				
Depreciation and amortization (excluding FF&E)	97,189	100,144	193,386	167,589
Provision for impairment to operating properties	12,440	-	28,494	-
Gain on sale of operating properties	(246)	(5,054)	(348)	(5,065)
Exchangeable operating partnership units	100	104	212	85
NAREIT Funds From Operations	\$ 157,324	143,562	\$ 322,244	177,753
Reconciliation of NAREIT FFO to Operating FFO:				
NAREIT Funds From Operations	\$ 157,324	143,562	\$ 322,244	177,753
Adjustments to reconcile to Operating Funds From Operations ⁽¹⁾ :				
Acquisition pursuit and closing costs	-	111	-	137
Gain on sale of land	(869)	(2,446)	(976)	(2,850)
Provision for impairment to land	93	-	93	-
Loss on derivative instruments and hedge ineffectiveness	-	(6)	-	(14)
Early extinguishment of debt	11,010	12,404	11,172	12,404
Interest on bonds for period from notice to redemption	-	-	600	-
Merger related costs	-	4,676	-	74,408
Merger related debt offering interest	-	-	-	975
Preferred redemption costs	-	-	-	9,369
Straight line rent, net	(4,749)	(5,403)	(8,630)	(8,768)
Above/below market rent amortization, net	(11,378)	(8,593)	(19,801)	(12,313)
Debt premium/discount amortization	(897)	(1,012)	(1,795)	(1,653)
Operating Funds From Operations	\$ 150,534	143,293	\$ 302,707	249,448
Weighted Average Shares For Diluted Earnings per Share	169,682	170,421	170,291	148,931
Weighted Average Shares For Diluted FFO and Operating FFO per Share	170,032	170,743	170,641	149,170

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

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

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

For the Periods Ended June 30, 2018 and 2017	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Net Income (Loss) Attributable to Common Stockholders	\$ 47,841	48,368	\$ 100,500	15,144
Less:				
Management, transaction, and other fees	(6,887)	(6,601)	(14,045)	(13,307)
Gain on sale of real estate	(1,123)	(4,366)	(1,219)	(4,781)
Other ⁽¹⁾	(17,634)	(15,064)	(31,607)	(23,262)
Plus:				
Depreciation and amortization	89,105	92,230	177,629	152,284
General and administrative	16,776	16,746	34,382	34,419
Other operating expense, excluding provision for doubtful accounts	1,480	5,697	1,917	76,643
Other expense (income)	61,048	46,924	114,016	73,026
Equity in income of investments in real estate excluded from NOI ⁽²⁾	15,669	12,377	30,762	26,710
Net income attributable to noncontrolling interests	748	680	1,554	1,332
Preferred stock dividends and issuance costs	-	1,125	-	12,981
NOI	207,023	198,116	413,689	351,189
Less non-same property NOI ⁽³⁾	(5,599)	(3,642)	(8,751)	(4,901)
Plus same property NOI for non-ownership periods of Equity One ⁽⁴⁾	-	-	-	43,323
Same Property NOI as adjusted	\$ 201,424	194,474	\$ 404,938	389,611
Same Property NOI as adjusted without Termination Fees	\$ 202,686	194,450	\$ 405,148	389,107
Same Property NOI as adjusted without Termination Fees or Redevelopments	\$ 179,769	175,675	\$ 359,971	351,368

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

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

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

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

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

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

<u>NAREIT FFO and Operating FFO Guidance:</u>	Full Year 2018	
	Low	High
Net income attributable to common stockholders	\$ 1.32	1.36
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	2.26	2.26
Provision for impairment	0.17	0.17
NAREIT Funds From Operations	<u>\$ 3.75</u>	<u>3.79</u>
Adjustments to reconcile NAREIT FFO to Operating FFO:		
Gain on sale of land	(0.01)	(0.01)
Early extinguishment of debt	0.07	0.07
Other non-comparable costs	0.01	0.01
Straight line rent, net	(0.10)	(0.10)
Market rent amortization, net	(0.20)	(0.20)
Debt mark-to-market	(0.02)	(0.02)
Operating Funds From Operations	<u>\$ 3.50</u>	<u>3.54</u>

The Company has published forward-looking statements and additional financial information in its second quarter 2018 supplemental information package that may help investors estimate earnings for 2018. A copy of the Company's second quarter 2018 supplemental information will be available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended June 30, 2018. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers. Operating as a fully integrated real estate company, Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member. For more information, please visit regencycenters.com.

###

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

Quarterly Supplemental
2nd Quarter 2018



Investor Relations

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

**Regency[®]
Centers.**

What we value at Regency Centers.

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

We are our people.

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

We work together to sustain superior results.

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

We provide exceptional service to our customers.

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

We add value.

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

We perform for our investors.

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

We connect to our communities.

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

We do what is right.

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

We are the industry leader.

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

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

Table of Contents
June 30, 2018

Non-GAAP Disclosures	i
Earnings Press Release.....	iii
<u>Summary Information:</u>	
Summary Financial Information.....	1
Summary Real Estate Information	2
<u>Financial Information:</u>	
Consolidated Balance Sheets	3
Consolidated Statements of Operations.....	4
Supplemental Details of Operations (Consolidated Only).....	5
Supplemental Details of Assets and Liabilities (Real Estate Partnerships Only)	6
Supplemental Details of Operations (Real Estate Partnerships Only)	7
Supplemental Details of Same Property NOI as adjusted (Pro-Rata)	8
Reconciliations of Non-GAAP Financial Measures and Additional Disclosures	9
Summary of Consolidated Debt	11
Summary of Consolidated Debt Detail.....	12
Summary of Unsecured Debt Covenants and Leverage Ratios	13
Summary of Unconsolidated Debt	14
<u>Investment Activity:</u>	
Property Transactions	15
Summary of Development	16
Summary of Redevelopment	17
<u>Co-investment Partnerships:</u>	
Unconsolidated Investments	18
<u>Real Estate Information:</u>	
Leasing Statistics	19
Average Base Rent by CBSA	20
Significant Tenant Rents.....	21
Tenant Lease Expirations.....	22
Portfolio Summary Report by State.....	23
<u>Components of NAV and Forward-Looking Information:</u>	
Components of NAV	30
Earnings Guidance	31
Reconciliation of Net Income to Earnings Guidance.....	32
Glossary of Terms.....	33

Non-GAAP Disclosures
June 30, 2018

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

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

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

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

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

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

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

Non-GAAP Disclosures
June 30, 2018

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

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

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

	<u>Two Months</u> <u>Ended</u> <u>February</u> <u>2017</u>
Same Property NOI detail for non-ownership periods of Equity One:	
Real Estate Revenues:	
Base Rent	\$ 44,963
Recoveries from Tenants	14,066
Percentage Rent	1,267
Termination Fees	30
Other Income	584
Total Real Estate Revenues	60,910
Real Estate Operating Expenses:	
Operating and Maintenance	9,489
Real Estate Taxes	7,753
Ground Rent	78
Provision for Doubtful Accounts	267
Total Real Estate Operating Expenses	17,587
Same Property NOI	\$ 43,323
Same Property NOI without Termination Fees	\$ 43,293
Same Property NOI without Termination Fees or Redevelopments	\$ 38,059

Regency Centers Reports Second Quarter 2018 Results

JACKSONVILLE, FL. (August 2, 2018) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended June 30, 2018.

Second Quarter 2018 Highlights

- Net Income Attributable to Common Stockholders (“Net Income”) of \$0.28 per diluted share.
- NAREIT Funds From Operations (“NAREIT FFO”) of \$0.93 per diluted share.
- Same property Net Operating Income (“NOI”), excluding termination fees, increased 4.2% as compared to the same period in the prior year.
- As of June 30, 2018, the same property portfolio was 95.5% leased. Spaces less than 10,000 square feet (“Small Shops”) were 92.2% leased.
- Acquisition and disposition activity of \$71.0 million and \$32.5 million, respectively.
- On a year-to-date basis, including the property sales subsequent to quarter end, the Company has sold properties for a combined gross sales price of \$142.9 million at a weighted average cap rate of 7.9%.
- Completed two developments with a combined net development cost of \$110.9 million at an average return of 7.0%.
- As of June 30, 2018, a total of 21 properties were in development or redevelopment representing a total investment of \$348.5 million.

“Regency’s unequaled combination of strategic advantages produced another quarter of gratifying results. Our best-in-class national portfolio of high quality shopping centers, located in densely populated and affluent trade areas, continues to attract market leading grocers and retailers allowing for consistent and impressive NOI growth,” said Martin E. “Hap” Stein, Jr., Chairman and Chief Executive Officer. “Led by a dedicated and experienced team, Regency is well positioned to compound growth in earnings, cash flow, and dividends.”

Financial Results

Regency reported Net Income for the second quarter of \$47.8 million, or \$0.28 per diluted share compared to \$48.4 million, or \$0.28 per diluted share, for the same period in 2017.

The Company reported NAREIT FFO for the second quarter of \$157.3 million, or \$0.93 per diluted share, compared to \$143.6 million, or \$0.84 per diluted share, for the same period in 2017.

The Company reported Operating FFO, an additional performance measure used by Regency that excludes certain non-comparable items as well as non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments, for the second quarter of \$150.5 million, or \$0.89 per diluted share, compared to \$143.3 million, or \$0.84 per diluted share, for the same period in 2017.

Operating Results

Second quarter same property NOI, excluding termination fees, increased 4.2% compared to the same period in 2017, with base rent growth contributing 3.5%.

As of June 30, 2018, Regency's wholly-owned portfolio plus its pro-rata share of co-investment partnerships was 95.0% leased. The same property portfolio was 95.5% leased, which is a decrease of 20 basis points sequentially and 10 basis points from the same period in 2017. The primary driver of the decline in same property percent leased is related to the Toys "R" Us moveouts in the second quarter. Small Shops were 92.2% leased, a decrease of 10 basis points sequentially and 20 basis points from the same period in 2017.

For the three months ended June 30, 2018, Regency executed approximately 1.7 million square feet of new and renewal leases. Rent spreads on comparable new and renewal leases for the trailing twelve months were 9.4% and 6.0%, respectively, with total rent growth of 6.7%. "Leasing fundamentals continue to be healthy across the portfolio. We have solid demand for our premier portfolio as tenants continue to validate the importance of high quality locations as they thoughtfully execute their expansion plans," said Jim Thompson, Executive Vice President of Operations. "We've had great success in embedding contractual rent increases into our executed leases over the past several years, which is translating into our strong Same Property NOI performance."

Investments

Property Transactions

During the quarter the Company closed on \$71.0 million of acquisitions and \$32.5 million of dispositions.

- Rivertowns Square (Dobbs Ferry, NY) – As previously disclosed, the Company acquired Rivertowns Square, a 116,000 square foot retail shopping center, anchored by Brooklyn Market, for a gross purchase price of \$68.9 million.
- Crossroads Commons II (Boulder, CO) – Regency and a co-investment partner acquired Crossroads Commons II, a 20,000 square foot retail shops building adjacent to the Company's existing co-investment property, Crossroads Commons, anchored by Whole Foods. Regency's pro-rata share of the purchase price is \$2.1 million.
- Regency sold three shopping centers during the quarter. The properties were all located in Florida in the markets of Palm Coast, Fort Myers, and Orlando.

Subsequent to quarter end, Regency sold three wholly-owned properties for a combined gross sales price of \$106.9 million. Magnolia Shoppes is located in Fort Myers, FL, and anchored by Regal Cinemas. Indio Towne Center, located in Indio, CA, is anchored by 24 Hour Fitness, Party City, and formally Toys R Us. East Washington Place is located in Petaluma, CA, and anchored by Sprouts, Dick's Sporting Goods, TJ Maxx, and HomeGoods. On a year-to-date basis, including the property sales subsequent to quarter end, the Company has sold properties for a combined gross sales price of \$142.9 at a weighted average cap rate of 7.9%.

Developments and Redevelopments

During the second quarter, the Company started four redevelopment projects and completed two development projects. The completed development projects have a combined cost of \$110.9 million and are expected to yield an average return of 7.0%.

At quarter end, the Company had 21 properties in development or redevelopment with combined, estimated net development costs of \$348.5 million. In-process development projects were a combined 60% funded and 78% leased, and are expected to yield an average return of 7.3%.

Capital Markets

On April 2, 2018, the Company redeemed its \$150 million 6.0% notes originally due on June 15, 2020, including a make-whole premium of \$10.5 million. Regency used proceeds from its February 28, 2018, \$300 million 4.125% notes offering due 2028, to repay the notes in full.

Dividend

On July 31, 2018, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.555 per share. The dividend is payable on August 29, 2018, to shareholders of record as of August 15, 2018.

2018 Guidance

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

	2018 Guidance	Previous Guidance	Updated Guidance
Net Income Attributable to Common Stockholders ("Net Income")		\$1.33 - \$1.38	\$1.32 - \$1.36
NAREIT Funds From Operations ("NAREIT FFO") per diluted share		\$3.74 - \$3.79	\$3.75 - \$3.79
Operating Funds from Operations ("Operating FFO") per diluted share		\$3.49 - \$3.54	\$3.50 - \$3.54
Same Property Net Operating Income ("SPNOI") Growth excluding termination fees (pro-rata)		2.40% - 3.25%	2.75% - 3.25%

Conference Call Information

To discuss Regency's second quarter results, the Company will host a conference call on Friday, August 3, 2018, at 11:00 a.m. EDT. Dial-in and webcast information is listed below.

Second Quarter Earnings Conference Call

Date: Friday, August 3, 2018
Time: 11:00 a.m. EDT
Dial#: 877-407-0789 or 201-689-8562
Webcast: investors.regencycenters.com

Replay

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

Non-GAAP Disclosure

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

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

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

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

For the Periods Ended June 30, 2018 and 2017	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Reconciliation of Net Income (Loss) to NAREIT FFO:				
Net Income (Loss) Attributable to Common Stockholders	\$ 47,841	48,368	\$ 100,500	15,144
Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ :				
Depreciation and amortization (excluding FF&E)	97,189	100,144	193,386	167,589
Provision for impairment to operating properties	12,440	-	28,494	-
Gain on sale of operating properties	(246)	(5,054)	(348)	(5,065)
Exchangeable operating partnership units	100	104	212	85
NAREIT Funds From Operations	\$ 157,324	143,562	\$ 322,244	177,753
Reconciliation of NAREIT FFO to Operating FFO:				
NAREIT Funds From Operations	\$ 157,324	143,562	\$ 322,244	177,753
Adjustments to reconcile to Operating Funds From Operations ⁽¹⁾ :				
Acquisition pursuit and closing costs	-	111	-	137
Gain on sale of land	(869)	(2,446)	(976)	(2,850)
Provision for impairment to land	93	-	93	-
Loss on derivative instruments and hedge ineffectiveness	-	(6)	-	(14)
Early extinguishment of debt	11,010	12,404	11,172	12,404
Interest on bonds for period from notice to redemption	-	-	600	-
Merger related costs	-	4,676	-	74,408
Merger related debt offering interest	-	-	-	975
Preferred redemption costs	-	-	-	9,369
Straight line rent, net	(4,749)	(5,403)	(8,830)	(8,768)
Above/below market rent amortization, net	(11,378)	(8,593)	(19,801)	(12,313)
Debt premium/discount amortization	(897)	(1,012)	(1,795)	(1,653)
Operating Funds From Operations	\$ 150,534	143,293	\$ 302,707	249,448
Weighted Average Shares For Diluted Earnings per Share	169,682	170,421	170,291	148,931
Weighted Average Shares For Diluted FFO and Operating FFO per Share	170,032	170,743	170,641	149,170

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

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

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

For the Periods Ended June 30, 2018 and 2017	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Net Income (Loss) Attributable to Common Stockholders	\$ 47,841	48,368	\$ 100,500	15,144
Less:				
Management, transaction, and other fees	(6,887)	(6,601)	(14,045)	(13,307)
Gain on sale of real estate	(1,123)	(4,366)	(1,219)	(4,781)
Other ⁽¹⁾	(17,634)	(15,064)	(31,807)	(23,262)
Plus:				
Depreciation and amortization	89,105	92,230	177,629	152,284
General and administrative	16,776	16,746	34,382	34,419
Other operating expense, excluding provision for doubtful accounts	1,480	5,697	1,917	76,643
Other expense (income)	61,048	46,924	114,016	73,026
Equity in income of investments in real estate excluded from NOI ⁽²⁾	15,669	12,377	30,762	26,710
Net income attributable to noncontrolling interests	748	680	1,554	1,332
Preferred stock dividends and issuance costs	-	1,125	-	12,981
NOI	207,023	198,116	413,689	351,189
Less non-same property NOI ⁽³⁾	(5,599)	(3,642)	(8,751)	(4,901)
Plus same property NOI for non-ownership periods of Equity One ⁽⁴⁾	-	-	-	43,323
Same Property NOI as adjusted	\$ 201,424	194,474	\$ 404,938	389,611
Same Property NOI as adjusted without Termination Fees	\$ 202,686	194,450	\$ 405,148	389,107
Same Property NOI as adjusted without Termination Fees or Redevelopments	\$ 179,769	175,675	\$ 359,971	351,368

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

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

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

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

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

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

<u>NAREIT FFO and Operating FFO Guidance:</u>	Full Year 2018	
	Low	High
Net income attributable to common stockholders	\$ 1.32	1.36
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	2.26	2.26
Provision for impairment	0.17	0.17
	<hr/>	
NAREIT Funds From Operations	<u>\$ 3.75</u>	<u>3.79</u>
Adjustments to reconcile NAREIT FFO to Operating FFO:		
Gain on sale of land	(0.01)	(0.01)
Early extinguishment of debt	0.07	0.07
Other non-comparable costs	0.01	0.01
Straight line rent, net	(0.10)	(0.10)
Market rent amortization, net	(0.20)	(0.20)
Debt mark-to-market	(0.02)	(0.02)
	<hr/>	
Operating Funds From Operations	<u>\$ 3.50</u>	<u>3.54</u>

The Company has published forward-looking statements and additional financial information in its second quarter 2018 supplemental information package that may help investors estimate earnings for 2018. A copy of the Company's second quarter 2018 supplemental information will be available on the Company's website at www.RegencyCenters.com or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended June 30, 2018. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

About Regency Centers Corporation (NYSE: REG)

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers. Operating as a fully integrated real estate company, Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member. For more information, please visit regencycenters.com.

###

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

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

Financial Results	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Net income (loss) attributable to common stockholders (page 4)	\$47,841	\$48,368	\$100,500	\$15,144
Net income (loss) per diluted share	\$0.28	\$0.28	\$0.59	\$0.10
NAREIT Funds From Operations (NAREIT FFO) (page 9)	\$157,324	\$143,562	\$322,244	\$177,753
NAREIT FFO per diluted share	\$0.93	\$0.84	\$1.89	\$1.19
Operating Funds From Operations (Operating FFO) (page 9)	\$150,534	\$143,293	\$302,707	\$249,448
Operating FFO per diluted share	\$0.89	\$0.84	\$1.77	\$1.67
Same Property NOI as adjusted without termination fees (page 8)	\$202,686	\$194,450	\$405,148	\$389,107
% growth	4.2%		4.1%	
Operating EBITDA ^{re} (page 10)	\$197,616	\$189,049	\$395,274	\$332,832
Dividends paid per share and unit	\$0.555	\$0.530	\$1.110	\$1.040
Payout ratio of Operating FFO per share (diluted)	62.4%	63.1%	62.7%	62.3%
Diluted share and unit count				
Weighted average shares (diluted) - Net income (loss)	169,682	170,421	170,291	148,931
Weighted average shares (diluted) - NAREIT FFO and Operating FFO	170,032	170,743	170,641	149,170

Capital Information	As of	As of	As of	As of
	6/30/18	12/31/17	12/31/16	12/31/15
Market price per common share	\$62.08	\$69.18	\$68.95	\$68.12
Common shares outstanding	169,435	171,365	104,497	97,213
Exchangeable units held by noncontrolling interests	350	350	154	154
Common shares and equivalents issued and outstanding	169,785	171,715	104,651	97,367
Market equity value of common and convertible shares	\$10,540,265	\$11,879,231	\$7,215,718	\$6,632,627
Non-convertible preferred stock	\$0	\$0	\$325,000	\$325,000
Outstanding debt	\$4,351,287	\$4,115,588	2,111,450	\$2,363,238
Less: cash	(43,240)	(49,381)	(\$17,879)	(\$40,623)
Net debt	\$4,308,047	\$4,066,207	\$2,093,571	\$2,322,615
Total market capitalization	\$14,848,312	\$15,945,438	\$9,634,289	\$9,280,242
Debt metrics (pro-rata; trailing 12 months "TTM")⁽¹⁾				
Net Debt-to-Operating EBITDA ^{re}	5.6x	5.4x	4.4x	5.2x
Fixed charge coverage	4.1x	4.1x	3.3x	2.8x

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

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

Wholly Owned and 100% of Co-investment Partnerships	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Number of properties	428	429	426	427	428
Number of retail operating properties	417	414	412	413	414
Number of same properties	406	409	395	399	400
Number of properties in redevelopment	13	9	14	22	21
Number of properties in development	8	10	9	8	8
<hr/>					
Gross Leasable Area (GLA) - All properties	54,111	54,174	53,881	54,067	54,162
GLA including retailer-owned stores - All properties	59,074	59,137	58,845	59,031	59,125
GLA - Retail operating properties	52,312	52,378	52,161	52,250	52,344
GLA - Same properties	51,464	51,667	50,144	50,624	50,719
GLA - Properties in redevelopment ⁽¹⁾	2,341	1,934	3,607	4,907	4,591
GLA - Properties in development	1,184	1,575	1,461	1,348	1,348
<hr/>					
Wholly Owned and Pro-Rata Share of Co-investment Partnerships					
GLA - All properties	44,053	44,131	44,015	44,281	44,284
GLA including retailer-owned stores - All properties	49,016	48,982	48,979	49,244	49,248
GLA - Retail operating properties	42,471	42,553	42,456	42,536	42,540
GLA - Same properties	41,758	41,961	40,601	41,073	41,076
Spaces ≥ 10,000 sf	26,321	26,482	25,605	25,914	25,930
Spaces < 10,000 sf	15,437	15,479	14,996	15,159	15,146
GLA - Properties in redevelopment ⁽¹⁾	1,450	1,235	2,817	4,138	3,865
GLA - Properties in development	1,040	1,431	1,374	1,348	1,348
<hr/>					
% leased - All properties	95.0%	95.1%	95.5%	95.3%	95.0%
% leased - Retail operating properties	95.5%	95.7%	96.2%	95.9%	95.7%
% leased - Same properties ⁽²⁾	95.5%	95.7%	96.1%	95.8%	95.6%
Spaces ≥ 10,000 sf ⁽²⁾	97.4%	97.7%	98.2%	97.8%	97.5%
Spaces < 10,000 sf ⁽²⁾	92.2%	92.3%	92.6%	92.4%	92.4%
Average % leased - Same properties ⁽²⁾	95.7%	95.8%	95.8%	95.8%	95.8%
% commenced - Same properties ⁽²⁾⁽³⁾	93.8%	94.1%	94.2%	93.5%	93.5%
<hr/>					
Same property NOI as adjusted growth - YTD (see page 8)	3.9%	4.3%	3.5%	3.9%	3.3%
Same property NOI as adjusted growth without termination fees - YTD	4.1%	4.0%	3.6%	4.0%	3.5%
Same property NOI as adjusted growth without termination fees or redevelopments - YTD	2.4%	2.6%	2.7%	3.3%	2.9%
Rent spreads - Trailing 12 months ⁽⁴⁾ (see page 19)	6.7%	7.9%	7.8%	9.4%	9.1%

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

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

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

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

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

	2018	2017
	(unaudited)	
Assets		
Real estate investments at cost:		
Land, building and improvements	\$ 10,752,552	\$ 10,578,430
Properties in development	164,001	314,391
	<u>10,916,553</u>	<u>10,892,821</u>
Less: accumulated depreciation	1,433,120	1,339,771
	<u>9,483,433</u>	<u>9,553,050</u>
Investments in real estate partnerships	451,220	386,304
Net real estate investments	<u>9,934,653</u>	<u>9,939,354</u>
Properties held for sale	102,163	-
Cash and cash equivalents	43,240	49,381
Accounts receivable, net	59,041	66,586
Straight line rent receivables, net	96,499	88,596
Notes receivable	-	15,803
Deferred leasing costs, net	83,686	80,044
Acquired lease intangible assets, net	432,951	478,826
Goodwill	320,639	331,884
Other assets	<u>108,858</u>	<u>95,243</u>
Total assets	<u>\$ 11,181,730</u>	<u>\$ 11,145,717</u>
Liabilities and Equity		
Liabilities:		
Notes payable	\$ 3,118,002	\$ 2,971,715
Unsecured credit facilities	713,498	623,262
Total notes payable	<u>3,831,500</u>	<u>3,594,977</u>
Accounts payable and other liabilities	215,300	234,272
Acquired lease intangible liabilities, net	517,018	537,401
Tenants' security and escrow deposits	49,124	46,013
Total liabilities	<u>4,612,942</u>	<u>4,412,663</u>
Equity:		
Stockholders' Equity:		
Common stock, \$.01 par	1,694	1,714
Additional paid in capital	7,732,107	7,854,797
Accumulated other comprehensive income (loss)	10,317	(6,289)
Distributions in excess of net income	<u>(1,216,018)</u>	<u>(1,158,170)</u>
Total stockholders' equity	<u>6,528,100</u>	<u>6,692,052</u>
Noncontrolling Interests:		
Exchangeable operating partnership units	10,765	10,907
Limited partners' interest	<u>29,923</u>	<u>30,095</u>
Total noncontrolling interests	<u>40,688</u>	<u>41,002</u>
Total equity	<u>6,568,788</u>	<u>6,733,054</u>
Total liabilities and equity	<u>\$ 11,181,730</u>	<u>\$ 11,145,717</u>

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

Consolidated Statements of Operations

For the Periods Ended June 30, 2018 and 2017

(in thousands)

(unaudited)

	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Revenues:				
Minimum rent	\$ 208,827	195,992	\$ 410,219	337,232
Percentage rent	1,196	1,456	5,068	4,362
Recoveries from tenants and other income	64,502	57,256	128,773	102,535
Management, transaction, and other fees	6,887	6,601	14,045	13,307
Total revenues	281,412	261,305	558,105	457,436
Operating Expenses:				
Depreciation and amortization	89,105	92,230	177,629	152,284
Operating and maintenance	41,851	36,105	84,367	65,868
General and administrative	16,776	16,746	34,382	34,419
Real estate taxes	31,541	28,871	61,967	50,321
Other operating expense	2,799	6,862	4,432	78,425
Total operating expenses	182,072	180,814	362,777	381,317
Other Expense (Income):				
Interest expense, net of interest income	38,074	35,407	74,859	62,606
Provision for impairment	12,533	-	28,587	-
Early extinguishment of debt	11,010	12,404	11,172	12,404
Net investment (income) loss	(569)	(887)	(602)	(1,984)
Total other expense	61,048	46,924	114,016	73,026
Income (loss) from operations before equity in income of investments in real estate partnerships	38,292	33,567	81,312	3,093
Equity in income of investments in real estate partnerships	9,174	12,240	19,523	21,583
Income (loss) from operations	47,466	45,807	100,835	24,676
Gain on sale of real estate, net of tax	1,123	4,366	1,219	4,781
Net income (loss)	48,589	50,173	102,054	29,457
Noncontrolling Interests:				
Exchangeable operating partnership units	(100)	(104)	(212)	(85)
Limited partners' interests in consolidated partnerships	(648)	(576)	(1,342)	(1,247)
Net income (loss) attributable to noncontrolling interests	(748)	(680)	(1,554)	(1,332)
Net income (loss) attributable to controlling interests	47,841	49,493	100,500	28,125
Preferred stock dividends and issuance costs	-	(1,125)	-	(12,981)
Net income (loss) attributable to common stockholders	\$ 47,841	48,368	\$ 100,500	15,144

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

Supplemental Details of Operations (Consolidated Only)

For the Periods Ended June 30, 2018 and 2017

(in thousands)

	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Real Estate Revenues:				
Base rent	\$ 191,955	181,706	\$ 380,287	315,682
Recoveries from tenants	59,591	53,628	118,473	95,327
Percentage rent	1,196	1,456	5,068	4,362
Termination fees	332	24	1,290	432
Other income	4,579	3,604	9,010	6,776
Total real estate revenues	<u>257,653</u>	<u>240,418</u>	<u>514,128</u>	<u>422,579</u>
Real Estate Operating Expenses:				
Operating and maintenance	36,309	33,180	75,812	60,301
Real estate taxes	31,541	28,871	61,967	50,321
Ground rent	2,909	2,162	5,335	4,215
Termination expense	1,700	-	1,700	-
Provision for doubtful accounts	1,319	1,165	2,515	1,782
Total real estate operating expenses	<u>73,778</u>	<u>65,378</u>	<u>147,329</u>	<u>116,619</u>
Other Rent Amounts:				
Straight line rent, net	4,793	5,152	9,085	8,329
Above/below market rent amortization, net	11,146	8,371	19,327	11,869
Total other rent amounts	<u>15,939</u>	<u>13,523</u>	<u>28,412</u>	<u>20,198</u>
Fee Income:				
Property management fees	3,652	3,587	7,420	7,006
Asset management fees	1,804	1,763	3,507	3,552
Leasing commissions and other fees	1,431	1,251	3,118	2,749
Total fee income	<u>6,887</u>	<u>6,601</u>	<u>14,045</u>	<u>13,307</u>
Interest Expense, net:				
Gross interest expense	37,713	35,413	74,635	62,102
Derivative amortization	2,102	2,102	4,204	4,204
Debt cost amortization	1,331	1,262	2,605	2,305
Debt premium/discount amortization	(941)	(1,054)	(1,881)	(1,742)
Capitalized interest	(1,971)	(2,033)	(4,150)	(3,290)
Interest income	(160)	(277)	(554)	(967)
Total interest expense, net	<u>38,074</u>	<u>35,413</u>	<u>74,859</u>	<u>62,612</u>
General & Administrative, net:				
Gross general & administrative	17,959	19,070	36,593	37,882
Stock-based compensation	4,014	3,669	8,136	7,402
Capitalized direct leasing compensation costs	(1,908)	(2,677)	(3,230)	(4,976)
Capitalized direct development compensation costs	(3,799)	(4,227)	(7,690)	(7,885)
Total general & administrative, net	<u>16,266</u>	<u>15,835</u>	<u>33,809</u>	<u>32,423</u>
Real Estate (Gains) Losses:				
Gain on sale of operating properties	(253)	(2,611)	(357)	(2,622)
Provision for impairment of operating properties	12,440	-	28,494	-
Gain on sale of land	(870)	(1,755)	(862)	(2,159)
Provision for impairment of land	93	-	93	-
Total real estate (gains) losses	<u>11,410</u>	<u>(4,366)</u>	<u>27,368</u>	<u>(4,781)</u>
Depreciation, Transaction and Other Expense (Income):				
Depreciation and amortization (including FF&E)	89,105	92,230	177,629	152,284
Acquisition pursuit and closing costs	-	111	-	131
Development pursuit costs	100	(74)	120	314
Merger related costs	-	4,676	-	74,408
Loss from deferred compensation plan, net	6	24	28	47
Early extinguishment of debt	11,010	12,404	11,172	12,404
Loss on derivative instruments and hedge ineffectiveness	-	(6)	-	(6)
(Gain) loss on sale of investments	(65)	-	(56)	(35)
Other expenses	1,380	984	1,796	1,790
Total depreciation, transaction and other expense (income)	<u>101,536</u>	<u>110,349</u>	<u>190,689</u>	<u>241,337</u>

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

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

June 30, 2018 and December 31, 2017

(in thousands)

	Noncontrolling Interests		Share of JVs	
	2018	2017	2018	2017
Assets				
Land, building and improvements	\$ (77,381)	(77,528)	\$ 1,313,556	1,248,224
Properties in development	(648)	(597)	23,780	14,599
	(78,029)	(78,125)	1,337,336	1,262,823
Less: accumulated depreciation	(11,542)	(10,645)	402,723	387,587
Net real estate investments	(66,487)	(67,480)	934,613	875,236
Cash and cash equivalents	(2,988)	(3,098)	16,876	11,123
Accounts receivable, net	(1,667)	(1,334)	4,860	5,641
Straight line rent receivables, net	(1,537)	(1,444)	16,688	16,539
Deferred leasing costs, net	(1,319)	(1,383)	14,085	13,905
Acquired lease intangible assets, net	(933)	(1,061)	15,610	14,268
Other assets	(961)	(357)	11,809	7,291
Total assets	\$ (75,892)	(76,157)	\$ 1,014,541	944,003
 Liabilities				
Notes payable	\$ (43,873)	(43,121)	\$ 519,786	520,611
Accounts payable and other liabilities	(1,398)	(2,172)	25,613	21,977
Acquired lease intangible liabilities, net	(435)	(482)	12,313	11,323
Tenants' security and escrow deposits	(263)	(287)	5,609	3,788
Total liabilities	\$ (45,969)	(46,062)	\$ 563,321	557,699

Note

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

Supplemental Details of Operations (Real Estate Partnerships Only)

For the Periods Ended June 30, 2018 and 2017

(in thousands)

	Noncontrolling Interests				Share of JVs			
	Three Months Ended		Year to Date		Three Months Ended		Year to Date	
	2018	2017	2018	2017	2018	2017	2018	2017
Real Estate Revenues:								
Base rent	\$ (1,853)	(1,645)	\$ (3,676)	(3,227)	\$ 25,981	25,218	\$ 51,982	48,942
Recoveries from tenants	(619)	(474)	(1,265)	(947)	8,533	7,851	17,132	15,621
Percentage rent	(3)	-	(3)	(4)	288	376	861	961
Termination fees	(7)	-	(9)	(20)	105	-	336	158
Other income	(37)	(32)	(73)	(64)	494	643	937	1,341
Total real estate revenues	<u>(2,519)</u>	<u>(2,151)</u>	<u>(5,026)</u>	<u>(4,262)</u>	<u>35,401</u>	<u>34,088</u>	<u>71,248</u>	<u>67,023</u>
Real Estate Operating Expenses:								
Operating and maintenance	(360)	(321)	(758)	(652)	5,624	5,063	11,365	10,052
Real estate taxes	(385)	(262)	(753)	(486)	4,700	4,184	9,184	8,136
Ground rent	(27)	(26)	(55)	(52)	94	91	188	182
Termination expense	-	-	-	-	-	-	-	113
Provision for doubtful accounts	(52)	(1)	(65)	(8)	140	133	226	247
Total real estate operating expenses	<u>(824)</u>	<u>(610)</u>	<u>(1,631)</u>	<u>(1,198)</u>	<u>10,558</u>	<u>9,471</u>	<u>20,963</u>	<u>18,730</u>
Other Rent Amounts:								
Straight line rent, net	(25)	(62)	(74)	(149)	113	313	155	588
Above/below market rent amortization, net	(10)	(16)	(24)	(31)	244	238	499	475
Total other rent amounts	<u>(35)</u>	<u>(78)</u>	<u>(98)</u>	<u>(180)</u>	<u>357</u>	<u>551</u>	<u>654</u>	<u>1,063</u>
Fee Income:								
Asset management fees	-	-	-	-	(291)	(284)	(561)	(576)
Total fee income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(291)</u>	<u>(284)</u>	<u>(561)</u>	<u>(576)</u>
Interest Expense, net:								
Gross interest expense	(421)	(378)	(825)	(754)	6,063	6,252	12,156	12,134
Debt cost amortization	(37)	(15)	(67)	(28)	124	93	248	223
Debt premium/discount amortization	-	-	-	-	43	42	85	90
Total interest expense, net	<u>(458)</u>	<u>(393)</u>	<u>(892)</u>	<u>(782)</u>	<u>6,230</u>	<u>6,387</u>	<u>12,489</u>	<u>12,447</u>
General & Administrative, net:								
Gross general & administrative	-	-	-	-	73	52	111	106
Total general & administrative, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73</u>	<u>52</u>	<u>111</u>	<u>106</u>
Real Estate (Gains) Losses:								
(Gain) loss on sale of operating properties	-	-	-	-	7	(2,443)	9	(2,443)
(Gain) loss on sale of land	-	-	-	-	1	(691)	(114)	(691)
Total real estate (gains) losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>(3,134)</u>	<u>(105)</u>	<u>(3,134)</u>
Depreciation, Transaction and Other Expense (Income):								
Depreciation and amortization (including FF&E)	(606)	(594)	(1,228)	(1,148)	9,192	8,958	17,983	17,306
Acquisition pursuit and closing costs	-	-	-	-	-	-	-	7
Development pursuit costs	-	-	-	-	19	-	20	5
Hedge ineffectiveness	-	-	-	-	-	-	-	(8)
Other expenses	(18)	(56)	(31)	(67)	213	381	357	468
Total depreciation, transaction and other expense (income)	<u>(624)</u>	<u>(650)</u>	<u>(1,259)</u>	<u>(1,215)</u>	<u>9,424</u>	<u>9,339</u>	<u>18,360</u>	<u>17,778</u>

Note

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

Supplemental Details of Same Property NOI as adjusted (Pro-Rata)
For the Periods Ended June 30, 2018 and 2017
(in thousands)

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

	Three Months Ended		Year to Date	
	2018	2017	2018	2017
Same Property NOI as adjusted Detail:				
Real Estate Revenues:				
Base Rent	\$ 209,256	202,431	\$ 417,423	402,835
Recoveries from Tenants	65,852	60,536	131,641	123,449
Percentage Rent	1,475	1,806	5,908	6,527
Termination Fees	438	24	1,490	617
Other Income	4,441	3,432	8,809	7,203
Total Real Estate Revenues	<u>281,462</u>	<u>268,229</u>	<u>565,271</u>	<u>540,631</u>
Real Estate Operating Expenses:				
Operating and Maintenance	40,254	37,855	83,185	78,682
Termination Expense	1,700	-	1,700	113
Real Estate Taxes	34,604	32,323	68,269	65,046
Ground Rent	2,238	2,292	4,723	4,543
Provision for Doubtful Accounts	1,242	1,285	2,456	2,636
Total Real Estate Operating Expenses	<u>80,038</u>	<u>73,755</u>	<u>160,333</u>	<u>151,020</u>
Same Property NOI as adjusted	<u>\$ 201,424</u>	<u>194,474</u>	<u>\$ 404,938</u>	<u>389,611</u>
<i>% change</i>	<i>3.6%</i>		<i>3.9%</i>	
Same Property NOI as adjusted without Termination Fees	<u>\$ 202,686</u>	<u>194,450</u>	<u>\$ 405,148</u>	<u>389,107</u>
<i>% change</i>	<i>4.2%</i>		<i>4.1%</i>	
Same Property NOI as adjusted without Termination Fees or Redevelopments	<u>\$ 179,769</u>	<u>175,675</u>	<u>\$ 359,971</u>	<u>351,368</u>
<i>% change</i>	<i>2.3%</i>		<i>2.4%</i>	
Reconciliation of Net Income (Loss) Attributable to Common Stockholders to Same Property NOI as adjusted:				
Net income (loss) attributable to common stockholders	\$ 47,841	48,368	\$ 100,500	15,144
Less:				
Management, transaction, and other fees	(6,887)	(6,601)	(14,045)	(13,307)
Gain on sale of real estate	(1,123)	(4,366)	(1,219)	(4,781)
Other ⁽¹⁾	(17,634)	(15,064)	(31,807)	(23,262)
Plus:				
Depreciation and amortization	89,105	92,230	177,629	152,284
General and administrative	16,776	16,746	34,382	34,419
Other operating expense, excluding provision for doubtful accounts	1,480	5,697	1,917	76,643
Other expense (income)	61,048	46,924	114,016	73,026
Equity in income of investments in real estate excluded from NOI ⁽²⁾	15,669	12,377	30,762	26,710
Net income attributable to noncontrolling interests	748	680	1,554	1,332
Preferred stock dividends and issuance costs	-	1,125	-	12,981
NOI	<u>207,023</u>	<u>198,116</u>	<u>413,689</u>	<u>351,189</u>
Less non-same property NOI ⁽³⁾	(5,599)	(3,642)	(8,751)	(4,901)
Plus same property NOI for non-ownership periods of Equity One ⁽⁴⁾	-	-	-	43,323
Same Property NOI as adjusted	<u>\$ 201,424</u>	<u>194,474</u>	<u>\$ 404,938</u>	<u>389,611</u>

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

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

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

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

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

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Reconciliation of Net Income to NAREIT FFO:				
Net Income (Loss) Attributable to Common Stockholders	\$ 47,841	48,368	\$ 100,500	15,144
Adjustments to reconcile to NAREIT Funds From Operations ⁽¹⁾ :				
Depreciation and amortization (excluding FF&E)	97,189	100,144	193,386	167,589
Provision for impairment to operating properties	12,440	-	28,494	-
Gain on sale of operating properties	(246)	(5,054)	(348)	(5,065)
Exchangeable operating partnership units	100	104	212	85
NAREIT Funds From Operations	<u>\$ 157,324</u>	<u>143,562</u>	<u>\$ 322,244</u>	<u>177,753</u>
NAREIT FFO per share (diluted)	\$ 0.93	0.84	\$ 1.89	1.19
Weighted average shares (diluted)	170,032	170,743	170,641	149,170
Reconciliation of NAREIT FFO to Operating FFO:				
NAREIT Funds From Operations	\$ 157,324	143,562	\$ 322,244	177,753
Adjustments to reconcile to Operating Funds From Operations ⁽¹⁾ :				
Acquisition pursuit and closing costs	-	111	-	137
Gain on sale of land	(869)	(2,446)	(976)	(2,850)
Provision for impairment to land	93	-	93	-
Hedge ineffectiveness	-	(6)	-	(14)
Early extinguishment of debt	11,010	12,404	11,172	12,404
Interest on bonds for period from notice to redemption	-	-	600	-
Merger related costs	-	4,676	-	74,408
Merger related debt offering interest	-	-	-	975
Preferred redemption costs	-	-	-	9,369
Straight line rent, net	(4,749)	(5,403)	(8,830)	(8,768)
Above/below market rent amortization, net	(11,378)	(8,593)	(19,801)	(12,313)
Debt premium/discount amortization	(897)	(1,012)	(1,795)	(1,653)
Operating Funds From Operations	<u>\$ 150,534</u>	<u>143,293</u>	<u>\$ 302,707</u>	<u>249,448</u>
Operating FFO per share (diluted)	\$ 0.89	0.84	\$ 1.77	1.67
Weighted average shares (diluted)	170,032	170,743	170,641	149,170
Additional Disclosures:				
Other Non Cash Expense ⁽¹⁾				
Derivative amortization	\$ 2,102	2,102	\$ 4,204	4,204
Debt cost amortization	1,417	1,340	2,786	2,500
Stock-based compensation	4,014	3,669	8,136	7,402
Other Non Cash Expense	<u>\$ 7,533</u>	<u>7,111</u>	<u>\$ 15,126</u>	<u>14,106</u>
Capital Expenditures ⁽¹⁾				
Leasing commissions	\$ 4,091	5,864	\$ 6,983	9,079
Tenant allowance and landlord work	13,755	8,254	24,204	14,167
Building improvements	5,179	3,768	8,600	5,644
Capital Expenditures	<u>\$ 23,025</u>	<u>17,886</u>	<u>\$ 39,787</u>	<u>28,890</u>

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

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

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Reconciliation of Net Income to NAREIT EBITDA_{re}:				
Net Income (Loss)	\$ 48,589	50,173	\$ 102,054	29,457
Adjustments to reconcile to NAREIT EBITDA _{re} ⁽¹⁾ :				
Interest expense	44,464	42,077	87,902	76,026
Depreciation and amortization	98,297	101,188	195,612	169,590
Gain on sale of operating properties	(246)	(5,054)	(348)	(5,065)
Provision from impairment to operating properties	12,440	-	28,494	-
NAREIT EBITDA_{re}	<u>\$ 203,544</u>	<u>188,384</u>	<u>\$ 413,714</u>	<u>270,008</u>
Reconciliation of NAREIT EBITDA_{re} to Operating EBITDA_{re}:				
NAREIT EBITDA _{re}	\$ 203,544	188,384	\$ 413,714	270,008
Adjustments to reconcile to Operating EBITDA _{re} ⁽¹⁾ :				
Acquisition pursuit and closing costs	-	111	-	137
Gain on sale of land	(869)	(2,446)	(976)	(2,850)
Provision for impairment to land	93	-	93	-
Hedge ineffectiveness	-	(6)	-	(14)
Early extinguishment of debt	11,010	12,404	11,172	12,404
Merger related costs	-	4,676	-	74,408
Straight line rent, net	(4,774)	(5,465)	(8,904)	(8,917)
Above/below market rent amortization, net	(11,388)	(8,609)	(19,825)	(12,344)
Operating EBITDA_{re}	<u>\$ 197,616</u>	<u>189,049</u>	<u>\$ 395,274</u>	<u>332,832</u>

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

Summary of Consolidated Debt
June 30, 2018 and December 31, 2017
(In thousands)

<u>Total Debt Outstanding:</u>	<u>6/30/18</u>	<u>12/31/17</u>
Notes Payable:		
Fixed rate mortgage loans	\$ 606,055	610,049
Variable-rate mortgage loans	37,821	36,010
Fixed rate unsecured public debt	2,285,893	2,138,156
Fixed rate unsecured private debt	188,233	187,500
Unsecured credit facilities:		
Revolving line of credit	150,000	60,000
Term Loans	563,498	563,262
Total	<u>\$ 3,831,500</u>	<u>3,594,977</u>

<u>Schedule of Maturities by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Maturities ⁽¹⁾</u>	<u>Total</u>	<u>Weighted Average Contractual Interest Rate on Maturities</u>
2018	5,173	106,117	-	111,290	6.3%
2019	9,519	23,525	-	33,044	5.0%
2020	11,287	78,580	300,000	389,867	3.8%
2021	11,600	66,751	250,000	328,351	4.7%
2022	11,799	5,848	715,000	732,647	2.9%
2023	10,043	59,374	-	69,417	3.3%
2024	5,301	88,542	250,000	343,843	3.7%
2025	4,207	-	250,000	254,207	3.9%
2026	4,420	88,000	200,000	292,420	3.8%
2027	4,312	32,915	525,000	562,227	3.6%
>10 years	8,773	387	725,000	734,160	4.1%
Unamortized debt premium/(discount) and issuance costs	-	7,403	(27,376)	(19,973)	
	<u>\$ 86,434</u>	<u>557,442</u>	<u>3,187,624</u>	<u>3,831,500</u>	<u>3.9%</u>

<u>Percentage of Total Debt:</u>	<u>6/30/18</u>	<u>12/31/17</u>
Fixed	95.1%	97.3%
Variable	4.9%	2.7%
<u>Current Weighted Average Contractual Interest Rates:</u>⁽²⁾		
Fixed	3.9%	4.0%
Variable	2.8%	2.1%
Combined	3.9%	4.0%
<u>Current Weighted Average Effective Interest Rate:</u>⁽³⁾		
Combined	4.2%	4.2%
<u>Average Years to Maturity:</u>		
Fixed	8.5	8.6
Variable	3.6	2.2

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

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

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

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

Lender	Collateral	Contractual Rate	Effective Rate ⁽¹⁾	Maturity	6/30/18	12/31/17
Secured Debt - Fixed Rate Mortgage Loans						
Allianz Life Insurance Company	Sheridan Plaza	6.3%		10/10/18	55,209	55,872
Guardian Life Insurance Company	Amerige Heights Town Center	6.1%		12/01/18	15,708	15,844
Guardian Life Insurance Company	El Cerrito Plaza	6.4%		12/01/18	36,016	36,436
Peoples United Bank	The Village Center	6.3%		06/01/19	13,683	13,930
Allianz Life Insurance Company	Willow Festival	7.3%		01/10/20	39,505	39,505
Nationwide Bank	Kent Place	3.3%		04/01/20	8,250	8,250
CUNA Mutual Insurance Society	Ocala Corners	6.5%		04/01/20	4,270	4,389
New York Life Insurance Company	Scipps Ranch Marketplace	3.8%		11/10/20	27,000	27,000
Wells Fargo	University Commons	5.5%		01/10/21	36,713	36,994
Jefferson Pilot	BridgeMill	7.9%		05/05/21	5,357	5,596
John Hancock Life Insurance Company	Kirkwood Commons	7.7%		10/01/22	9,069	9,383
Wells Fargo	Hewlett I	4.4%		01/06/23	9,636	-
TD Bank	Black Rock Shopping Center	2.8%		04/01/23	20,000	20,000
State Farm Life Insurance Company	Tech Ridge Center	5.8%		06/01/23	6,239	6,769
American United Life Insurance Company	Westport Plaza	7.5%		08/01/23	2,777	2,897
TD Bank	Brickwalk Shopping Center	3.2%		11/01/23	33,000	33,000
Genworth Life Insurance Company	Aventura, Oakbrook & Treasure Coast	6.5%		02/28/24	15,592	16,685
Prudential Insurance Company of America	45 Commons Town Center	3.5%		06/05/24	85,000	85,000
Great-West Life & Annuity Insurance Co	Erwin Square	3.8%		09/01/24	10,000	10,000
Metropolitan Life Insurance Company	Westbury Plaza	3.8%		02/01/26	88,000	88,000
PNC Bank	Fellsway Plaza	4.1%		06/02/27	37,500	37,500
NYLIM Real Estate Group	Oak Shade Town Center	6.1%		05/10/28	7,864	8,149
New York Life Insurance	Von's Circle Center	5.2%		10/10/28	7,995	8,283
CIGNA	Copps Hill Plaza	6.1%		01/01/29	13,764	14,224
City of Rollingwood	Shops at Mira Vista	8.0%		03/01/32	229	234
Allianz Life Insurance Company	Circle Center West	5.0%		10/01/36	10,033	10,198
TIAA-CREF	Westchase	5.5%		07/10/18	-	6,286
Unamortized premiums on assumed debt of acquired properties and issuance costs					7,646	9,625
Total Fixed Rate Mortgage Loans		4.9%	4.3%		\$ 606,055	610,049
Unsecured Debt						
Debt Offering (6/2/10)	Fixed-rate unsecured	6.0%		06/15/20	\$ -	\$ 150,000
Debt Offering (10/7/10)	Fixed-rate unsecured	4.8%		04/15/21	250,000	250,000
Debt Offering (10/22/12)	Fixed-rate unsecured	3.8%		11/11/22	300,000	300,000
Debt Offering (5/16/14)	Fixed-rate unsecured	3.8%		06/15/24	250,000	250,000
Debt Offering (8/17/15)	Fixed-rate unsecured	3.9%		11/01/25	250,000	250,000
Debt Placement (5/11/2016)	Fixed-rate unsecured	3.8%		05/11/26	100,000	100,000
Debt Placement (8/11/2016)	Fixed-rate unsecured	3.9%		08/11/26	100,000	100,000
Debt Offering (1/17/17)	Fixed-rate unsecured	3.6%		02/01/27	525,000	525,000
Debt Offering (3/9/18)	Fixed-rate unsecured	4.1%		03/15/28	300,000	-
Debt Offering (1/17/17)	Fixed-rate unsecured	4.4%		02/01/47	425,000	425,000
Term Loan	Fixed-rate unsecured	2.8%	⁽²⁾	12/02/20	300,000	300,000
Term Loan	Fixed-rate unsecured	2.0%	⁽³⁾	01/05/22	265,000	265,000
Revolving Line of Credit	Variable-rate unsecured	LIBOR + 0.675%	⁽⁴⁾	03/23/22	150,000	60,000
Unamortized debt discount and issuance costs					(27,376)	(26,082)
Total Unsecured Debt, Net of Discounts		3.7%	4.1%		\$ 3,187,624	2,948,918
Variable Rate Mortgage Loans						
PNC Bank	Market at Springwoods Village	LIBOR + 1.75%		12/28/19	10,309	8,569
TD Bank, N.A.	Concord Shopping Plaza	LIBOR + 0.95%		12/21/21	\$ 27,750	27,750
Unamortized debt discount and issuance costs					(238)	(309)
Total Variable Rate Mortgage Loans		2.9%	3.5%		\$ 37,821	\$ 36,010
Total		3.9%	4.2%		\$ 3,831,500	3,594,977

(1) Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premiums/(discount) amortization, issuance cost amortization, interest rate swaps, and facility and unused fees.
(2) Underlying debt is LIBOR + 0.95%; however, interest rate swaps are in place to fix the interest rate on the entire \$300,000 balance at 2.774% through maturity. Contractual rate represents a blended contractual term, including the swaps.
(3) Effective July 7, 2016, the interest rate on the underlying debt is LIBOR + 0.95%, with an interest rate swap in place to fix the interest rate on the entire \$265,000 balance at 2.00% through maturity.
(4) Rate applies to drawn balance only. Additional annual facility fee of 0.15% applies to entire \$1.25 billion line of credit. Maturity is subject to two additional one-month periods at the Company's option.

Summary of Unsecured Debt Covenants and Leverage Ratios

June 30, 2018
(in thousands)

Outstanding Unsecured Public Debt:	<u>Origination</u>	<u>Maturity</u>	<u>Rate</u>	<u>Balance</u>	
	10/07/10	04/15/21	4.800%	\$	250,000
	10/25/12	11/15/22	3.750%	\$	300,000
	05/16/14	06/15/24	3.750%	\$	250,000
	08/17/15	11/01/25	3.900%	\$	250,000
	01/17/17	02/01/27	3.600%	\$	525,000
	03/09/18	03/15/28	4.125%	\$	300,000
	01/17/17	02/01/47	4.400%	\$	425,000
Unsecured Public Debt Covenants:	<u>Required</u>	<u>3/31/18</u>	<u>12/31/17</u>	<u>9/30/17</u>	<u>6/30/17</u>
Fair Market Value Calculation Method Covenants⁽¹⁾⁽²⁾					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	29%	28%	27%	27%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	5%	5%	5%	5%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.7x	5.1x	5.1x	5.1x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	> 150%	361%	384%	391%	393%
Ratios:	<u>6/30/18</u>	<u>3/31/18</u>	<u>12/31/17</u>	<u>9/30/17</u>	<u>6/30/17</u>
Consolidated Only					
Net debt to total market capitalization	26.4%	27.2%	23.0%	24.8%	24.0%
Net debt to real estate assets, before depreciation	33.0%	32.9%	31.4%	31.0%	30.3%
Net debt to total assets, before depreciation	30.1%	29.9%	28.5%	28.2%	27.6%
Net debt + preferred to total assets, before depreciation	30.1%	29.9%	28.5%	28.2%	28.2%
Net debt to Operating EBITDA _{re} - TTM ⁽³⁾	5.0x	5.0x	4.9x	4.8x	4.6x
Fixed charge coverage	4.8x	4.8x	4.8x	4.9x	5.1x
Fixed charge coverage excluding preferreds	4.8x	4.8x	4.8x	5.1x	5.5x
Interest coverage	5.2x	5.2x	5.4x	5.7x	6.2x
Unsecured assets to total real estate assets	85.7%	85.5%	85.7%	86.6%	86.5%
Unsecured NOI to total NOI - TTM ⁽³⁾	87.0%	86.7%	87.0%	87.0%	86.9%
Unencumbered assets to unsecured debt	295%	292%	314%	322%	323%
Total Pro-Rata Share					
Net debt to total market capitalization	29.0%	29.9%	25.5%	27.5%	26.8%
Net debt to real estate assets, before depreciation	34.8%	34.7%	33.5%	33.1%	32.5%
Net debt to total assets, before depreciation	31.8%	31.6%	30.4%	30.1%	29.7%
Net debt + preferred to total assets, before depreciation	31.8%	31.6%	30.4%	30.1%	30.2%
Net debt to Operating EBITDA _{re} - TTM ⁽³⁾	5.6x	5.6x	5.4x	5.4x	5.2x
Fixed charge coverage	4.1x	4.1x	4.1x	4.1x	4.3x
Fixed charge coverage excluding preferreds	4.1x	4.1x	4.1x	4.3x	4.5x
Interest coverage	4.5x	4.5x	4.7x	4.9x	5.2x

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

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

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

Summary of Unconsolidated Debt

June 30, 2018 and December 31, 2017
(in thousands)

Total Debt Outstanding:	6/30/18	12/31/17
Mortgage loans payable:		
Fixed rate secured loans	\$ 1,484,285	1,493,595
Variable rate secured loans	6,652	1,499
Unsecured credit facilities variable rate	19,635	19,635
Total	\$ 1,510,572	1,514,729

Schedule of Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency's Pro Rata Share	Weighted Average Contractual Interest Rate on Maturities
2018	10,611	30,022	-	40,633	15,854	4.1%
2019	19,852	73,259	-	93,111	24,448	7.3%
2020	16,823	229,172	19,635	265,630	93,580	5.5%
2021	10,818	269,942	-	280,760	100,402	4.6%
2022	7,569	195,702	-	203,271	73,369	4.2%
2023	2,631	171,608	-	174,239	65,003	4.8%
2024	380	33,690	-	34,070	13,760	3.9%
2025	-	162,000	-	162,000	48,900	3.6%
2026	-	101,000	-	101,000	44,400	3.8%
2027	-	115,000	-	115,000	23,008	3.8%
>10 Years	-	50,000	-	50,000	20,000	4.0%
Unamortized debt premium/(discount) and issuance costs ⁽²⁾	-	(9,142)	-	(9,142)	(2,938)	
	\$ 68,684	1,422,253	19,635	1,510,572	519,786	4.6%

Percentage of Total Debt:	6/30/18	12/31/17
Fixed	98.3%	98.6%
Variable	1.7%	1.4%

Current Weighted Average Contractual Interest Rates:⁽¹⁾		
Fixed	4.6%	4.6%
Variable	3.6%	2.9%
Combined	4.6%	4.6%

Current Weighted Average Effective Interest Rates:⁽²⁾		
Combined	4.7%	4.7%

Average Years to Maturity:		
Fixed	4.7	5.2
Variable	2.4	2.9

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

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

Property Transactions
June 30, 2018
(in thousands)

Acquisitions:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Purchase Price	Weighted Average Cap Rate	Anchor(s) ⁽¹⁾
Jan-18	Ballard Blocks I	Principal (49.9%)	Seattle, WA	132	\$ 27,196		Trader Joe's, Ross, LA Fitness
Jan-18	The District at Metuchen	Oregon (20%)	Metuchen, NJ	66	6,766		Whole Foods
Jan-18	Hewlett Crossing I & II		Hewlett, NY	52	30,900		Petco, Duane Reade
Apr-18	Rivertowns Square		Dobbs Ferry, NY	116	68,933		Brooklyn Market, Lyric Theater
May-18	Crossroads Commons II (shops bldg)	Oregon (20%)	Boulder, CO	20	2,100		Whole Foods
Total				386	\$ 135,895	4.9%	

Dispositions:

Date	Property Name	Co-investment Partner (REG %)	Market	Total GLA	Regency's Share of Sales Price	Weighted Average Cap Rate	Anchor(s) ⁽¹⁾
Mar-18	Ft. Caroline		Jacksonville, FL	77	\$ 3,500		Winn Dixie, Planet Fitness, CBI Trends
Apr-18	Old Kings Commons		Palm Coast, FL	85	10,550		Best's, Staples, Planet Fitness
Jun-18	Summerlin Square		Fort Myers, FL	11	\$ 2,100		--
Jun-18	Alafaya Commons		Orlando, FL	131	19,800		Academy Sports, YouFit Health Club
Total				304	\$ 35,950	8.2%	

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

Summary of Development

June 30, 2018

(in thousands)

Property Name	Market	Grocer/Anchor Tenant	Dev Start	Anchor Opens	Estimated Net Development Costs After JV Buyout	% of Costs Incurred	Development Yield Before JV Buyout ⁽⁴⁾	Return After JV Buyout	GLA	% Leased
Properties in Development:										
Ballard Blocks II ⁽¹⁾	Seattle, WA	PCC Community Markets & West Marine	Q1-2018	Aug-19	\$31,286	21%	6.3%	6.3%	114	57%
Indigo Square	Charleston, SC	Publix Greenwise Market	Q4-2017	Feb-19	\$16,537	51%	8.3%	8.3%	51	72%
Market at Springwoods Village ⁽²⁾	Houston, TX	Kroger	Q1-2016	May-17	\$13,448	93%	9.8%	9.8%	167	91%
Melody Farm	Chicago, IL	Whole Foods, Nordstrom Rack & REI	Q2-2017	Oct-18	\$103,162	59%	6.8%	6.8%	272	69%
Midtown East ⁽³⁾	Raleigh, NC	Wegmans	Q4-2017	Sep-19	\$22,299	42%	8.0%	8.0%	174	77%
Pinecrest Place	Miami, FL	Whole Foods	Q1-2017	Jan-18	\$16,429	73%	7.5%	7.5%	70	82%
The Field at Commonwealth	Metro DC	Wegmans	Q1-2017	Jun-18	\$44,195	84%	7.5%	7.5%	169	85%
The Village at Riverstone	Houston, TX	Kroger	Q4-2016	Oct-18	\$30,658	67%	8.0%	7.8%	167	88%
Total Properties in Development	8				\$278,014	60%	7.4%	7.3% ⁽⁵⁾	1,184	78%
Development Completions:										
Chimney Rock	New York, NY	Whole Foods, Nordstrom Rack & Saks Off 5th	Q4-2016	Mar-18	\$70,105	94%	6.8%	6.8%	218	97%
Northgate Marketplace Ph II	Medford, OR	Dick's & HomeGoods	Q4-2015	Oct-16	\$40,791	98%	7.3%	7.3%	177	96%
Total Development Completions	2				\$110,896	95%	7.0%	7.0% ⁽⁵⁾	395	96%

NOI from Properties in Development (Current Quarter)

\$322

Base rent from Development Completions for leases signed but not yet rent-paying (Current Quarter)

\$355

Notes:

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

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

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

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

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

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

Summary of Redevelopment

June 30, 2018

(in thousands)

Property Name	Market	Description	Target Completion Year ⁽¹⁾	Incremental Costs ⁽²⁾	% of Costs Incurred	Incremental Yield
Properties in Redevelopment (>\$5M):						
Countryside Shops	Miami	Relocation and expansion of existing Publix including reduction of shop space and leasing former Publix space to Ross; addition of pad building leased to Chipotle; refaçade remaining center.	2018	\$21,337	82%	6% - 7%
Paces Ferry Plaza	Atlanta	Reconfiguration of center including construction of Whole Foods 365, parking deck, and façade renovations.	2018	\$15,495	85%	9% - 10%
Point Royale Shopping Center	Miami	Reconfiguration of the former Best Buy space for Burlington Coat and two junior anchors; construction of new outparcel leased to Panera Bread; façade enhancements to remaining center.	2018	\$10,935	67%	7% - 8%
Various Properties	10	Redevelopments located in various markets with project costs <\$5M		\$22,729	44%	7% - 10%
Total Properties in Redevelopment	13			\$70,497	68%	7% - 9%

Redevelopment Completions (>\$5M):						
Serramonte Shopping Center	San Francisco	Additional 250K SF of new retail including new parking deck. Anchor leases executed with Nordstrom Rack, Ross, TJ Maxx, Buy Buy Baby, Cost Plus World Market, Dave & Busters and Daiso.	2018	\$116,200	91%	6% - 7%
Various Properties	4	Redevelopments located in various markets with project costs <\$5M		\$10,524	93%	7% - 10%
Total Redevelopment Completions	5			\$126,724	91%	6% - 7%

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

Developments	% of estimated development costs, including GAAP allocations	\$186,835
Redevelopments	% of incremental costs	48,264
Other Costs	Pre-development costs and accruals for costs not yet paid	35,836
Transfers to Operating	Cost of assets placed in service	(83,154)
Properties in Development (Pro-Rata)		<u>\$187,781</u>

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

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

Unconsolidated Investments

June 30, 2018
(in thousands)

Investment Partner and Portfolio Summary Abbreviation	Number of Properties	Total GLA	Total Assets	Total Debt	Regency			
					Ownership Interest	Share of Debt	Investment 6/30/2018	Equity Pick-up
State of Oregon								
(JV-C, JV-C2)	20	2,290	\$ 504,635	\$ 236,672	20.00%	\$ 47,334	\$ 49,203	\$ 1,433
(JV-CCV)	1	558	99,439	59,769	30.00%	17,931	11,489	485
	21	2,848	604,074	296,441				
GRI								
(JV-GRI)	70	9,064	1,655,417	901,765	40.00%	360,706	199,702	14,738
CalSTRS								
(JV-RC)	7	730	140,099	11,845	25.00%	2,961	31,366	828
NYSCRF								
(JV-NYC)	6	1,152	281,061	141,341	30.00%	42,402	52,512	6
USAA ⁽¹⁾								
(JV-USA)	7	683	90,041	103,820	20.01%	20,772	(3,397)	455
Publix								
(JV-O)	2	207	26,600	-	50.00%	-	12,855	789
Individual Investors								
(JV-O)	6	786	206,177	55,360	50.00%	27,680	94,093	789
	119	15,470	\$ 3,003,469	\$ 1,510,572		\$ 519,786	\$ 447,823	\$ 19,523

(1) During 2017, the USAA partnership distributed proceeds from debt refinancing and real estate sales in excess of Regency's carrying value of its investment resulting in a negative investment balance, which is classified within Accounts Payable and Other Liabilities in the Consolidated Balance Sheets.

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

Leasing Statistics - Comparable

	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
Total						
2nd Quarter 2018	440	1,423	\$ 25.55	5.0%	5.6	\$ 6.20
1st Quarter 2018	300	956	24.85	8.4%	4.7	3.37
4th Quarter 2017	442	1,772	22.04	6.0%	5.7	9.09
3rd Quarter 2017	387	1,774	20.41	7.8%	5.6	5.49
Total - 12 months	1,569	5,926	\$ 22.82	6.7%	5.5	\$ 6.33

	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
New Leases						
2nd Quarter 2018	95	276	\$ 26.11	6.9%	8.1	\$ 32.10
1st Quarter 2018	77	201	26.23	15.5%	6.2	16.85
4th Quarter 2017	106	443	21.66	2.2%	8.4	38.12
3rd Quarter 2017	92	279	26.20	17.4%	9.3	33.51
Total - 12 months	370	1,199	\$ 24.54	9.4%	8.2	\$ 32.09

	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Rent Spread %	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
Renewals						
2nd Quarter 2018	345	1,146	\$ 25.44	4.7%	5.1	\$ 1.06
1st Quarter 2018	223	756	24.55	6.8%	4.3	0.43
4th Quarter 2017	336	1,329	22.15	7.1%	4.9	0.54
3rd Quarter 2017	295	1,495	19.41	5.7%	5.0	0.59
Total - 12 months	1,199	4,726	\$ 22.45	6.0%	4.9	\$ 0.66

Leasing Statistics - Comparable and Non-comparable

	Leasing Transactions	GLA (in 000s)	New Base Rent/Sq. Ft	Weighted Avg. Lease Term	Tenant Allowance and Landlord Work /Sq. Ft.
Total					
2nd Quarter 2018	511	1,659	\$ 26.38	5.5	\$ 7.93
1st Quarter 2018	339	1,070	25.10	4.8	5.13
4th Quarter 2017	516	1,974	22.74	6.5	11.18
3rd Quarter 2017	452	2,042	20.79	5.5	6.93
Total - 12 months	1,818	6,745	\$ 23.38	5.5	\$ 8.07

Notes:

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

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

June 30, 2018

(in thousands)

Largest CBSAs by Population⁽¹⁾	Number of Properties	GLA	% Leased⁽²⁾	ABR	ABR/Sq. Ft.	% of Number of Properties	% of GLA	% of ABR
New York-Newark-Jersey City	16	1,735	97.3%	\$ 64,248	\$ 38.05	3.7%	3.9%	7.1%
Los Angeles-Long Beach-Anaheim	24	2,361	99.6%	63,402	26.97	5.6%	5.4%	7.0%
Chicago-Naperville-Elgin	11	1,611	90.9%	26,892	18.36	2.6%	3.7%	3.0%
Dallas-Fort Worth-Arlington	12	775	97.1%	16,711	22.20	2.8%	1.8%	1.8%
Houston-The Woodlands-Sugar Land	13	1,591	96.0%	28,473	18.64	3.0%	3.6%	3.1%
Washington-Arlington-Alexandria	33	2,598	88.2%	56,584	24.70	7.7%	5.9%	6.2%
Philadelphia-Camden-Wilmington	8	694	95.4%	14,690	22.19	1.9%	1.6%	1.6%
Miami-Fort Lauderdale-West Palm Beach	48	5,679	94.8%	105,910	19.67	11.2%	12.9%	11.7%
Atlanta-Sandy Springs-Roswell	22	2,065	95.6%	42,008	21.28	5.1%	4.7%	4.6%
Boston-Cambridge-Newton	10	931	99.1%	23,121	25.07	2.3%	2.1%	2.6%
San Francisco-Oakland-Hayward	22	3,790	94.9%	103,461	28.77	5.1%	8.6%	11.4%
Phoenix-Mesa-Scottsdale	-	-	-	-	-	-	-	-
Detroit-Warren-Dearborn	-	-	-	-	-	-	-	-
Riverside-San Bernardino-Ontario	3	319	73.8%	5,721	24.34	0.7%	0.7%	0.6%
Minneapolis-St. Paul-Bloomington	5	207	97.8%	3,136	15.51	1.2%	0.5%	0.3%
Seattle-Tacoma-Bellevue	14	1,125	96.8%	27,387	25.14	3.3%	2.6%	3.0%
San Diego-Carlsbad	11	1,536	97.9%	43,291	28.80	2.6%	3.5%	4.8%
Tampa-St. Petersburg-Clearwater	9	1,325	90.8%	20,561	17.08	2.1%	3.0%	2.3%
Baltimore-Columbia-Towson	5	353	93.1%	7,857	23.88	1.2%	0.8%	0.9%
Denver-Aurora-Lakewood	12	988	90.3%	13,878	15.55	2.8%	2.2%	1.5%
St. Louis	4	408	99.7%	4,332	10.64	0.9%	0.9%	0.5%
Orlando-Kissimmee-Sanford	8	806	95.1%	13,155	17.17	1.9%	1.8%	1.5%
Pittsburgh	-	-	-	-	-	-	-	-
Charlotte-Concord-Gastonia	5	300	95.4%	6,523	22.80	1.2%	0.7%	0.7%
Sacramento-Roseville-Arden-Arcade	4	318	98.9%	6,976	22.21	0.9%	0.7%	0.8%
Top 25 CBSAs by Population	299	31,513	94.7%	\$ 698,317	\$ 22.12	69.9%	71.5%	77.1%
CBSAs Ranked 26 - 50 by Population	61	6,403	96.4%	100,232	16.18	14.2%	14.5%	11.0%
CBSAs Ranked 51 - 75 by Population	22	2,235	95.8%	49,362	22.91	5.1%	5.1%	5.4%
CBSAs Ranked 76 - 100 by Population	14	927	96.1%	15,030	16.75	3.3%	2.1%	1.7%
Other CBSAs	32	2,975	94.4%	43,372	15.43	7.5%	6.8%	4.8%
Total All Properties	428	44,053	95.0%	\$ 906,311	\$ 21.59	100.0%	100.0%	100.0%

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

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

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

June 30, 2018
(in thousands)

Tenant	Tenant GLA	% of Company- Owned GLA	Total Annualized Base Rent	% of Total Annualized Base Rent	Total # of Leased Stores - 100% Owned and JV	# of Leased Stores in JV
Publix	2,753	6.2%	\$ 28,098	3.1%	69	13
Kroger	2,889	6.6%	27,972	3.1%	58	17
Albertsons/Safeway	1,780	4.0%	25,660	2.8%	46	19
TJX Companies	1,436	3.3%	21,326	2.4%	58	16
Whole Foods	978	2.2%	20,494	2.3%	28	8
Ahold/Delhaize	633	1.4%	13,685	1.5%	17	9
CVS	645	1.5%	13,184	1.5%	55	19
L.A. Fitness Sports Club	470	1.1%	9,094	1.0%	13	4
Nordstrom	320	0.7%	8,746	1.0%	9	-
PETCO	367	0.8%	8,734	1.0%	44	13
Ross Dress For Less	604	1.4%	8,728	1.0%	26	9
Trader Joe's	258	0.6%	7,965	0.9%	26	7
Bed Bath & Beyond	500	1.1%	7,880	0.9%	16	-
Wells Fargo Bank	133	0.3%	6,530	0.7%	53	21
Dick's Sporting Goods	417	0.9%	6,520	0.7%	8	1
Starbucks	137	0.3%	6,519	0.7%	102	33
Gap	191	0.4%	6,428	0.7%	14	1
Target	570	1.3%	6,365	0.7%	6	2
JPMorgan Chase Bank	116	0.3%	6,260	0.7%	36	7
Walgreens	278	0.6%	6,035	0.7%	26	10
Bank of America	117	0.3%	6,026	0.7%	39	15
H.E.B.	344	0.8%	5,844	0.6%	5	-
Kohl's	612	1.4%	5,645	0.6%	8	2
Ulta	164	0.4%	5,034	0.6%	18	2
Best Buy	214	0.5%	4,776	0.5%	6	1
Top 25 Tenants	16,926	38.4%	\$ 273,548	30.4%	786	229

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

June 30, 2018
(GLA in thousands)

Anchor Tenants⁽¹⁾

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	249	0.6%	0.3%	\$ 12.15
2018	361	0.9%	0.5%	11.86
2019	2,995	7.3%	4.2%	12.56
2020	2,672	6.5%	4.0%	13.28
2021	2,851	6.9%	4.1%	12.79
2022	3,400	8.3%	5.6%	14.50
2023	2,559	6.2%	4.7%	16.29
2024	1,599	3.9%	3.2%	18.02
2025	1,231	3.0%	2.3%	16.73
2026	1,369	3.3%	2.8%	18.39
2027	1,361	3.3%	2.6%	16.73
10 Year Total	20,647	50.1%	34.4%	\$ 14.78
Thereafter	5,857	14.2%	10.7%	16.26
	26,504	64.3%	44.9%	\$ 15.11

Shop Tenants⁽²⁾

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	345	0.8%	1.1%	\$ 29.10
2018	461	1.1%	1.7%	32.16
2019	1,989	4.8%	6.9%	30.60
2020	2,172	5.3%	7.6%	30.87
2021	2,105	5.1%	7.5%	31.79
2022	2,205	5.4%	8.2%	33.00
2023	1,706	4.1%	6.5%	33.67
2024	796	1.9%	3.0%	33.43
2025	785	1.9%	3.3%	37.11
2026	661	1.6%	2.7%	36.02
2027	552	1.3%	2.3%	36.84
10 Year Total	13,777	33.4%	50.7%	\$ 32.65
Thereafter	921	2.2%	4.2%	40.03
	14,698	35.7%	55.1%	\$ 33.11

All Tenants

Year	GLA	Percent of GLA	Percent of Total ABR ⁽³⁾	ABR
MTM ⁽⁴⁾	593	1.4%	1.5%	\$ 21.99
2018	822	2.0%	2.2%	23.25
2019	4,984	12.1%	11.1%	19.76
2020	4,844	11.8%	11.6%	21.17
2021	4,955	12.0%	11.7%	20.86
2022	5,605	13.6%	13.8%	21.78
2023	4,266	10.4%	11.2%	23.24
2024	2,395	5.8%	6.2%	23.14
2025	2,016	4.9%	5.6%	24.67
2026	2,030	4.9%	5.5%	24.13
2027	1,913	4.6%	4.9%	22.53
10 Year Total	34,423	83.5%	85.1%	\$ 21.93
Thereafter	6,778	16.5%	14.9%	19.49
	41,201	100.0%	100.0%	\$ 21.53

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

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

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

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

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

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

Property Name	JV	REG %	State	CBSA	JV at 100%		REG's pro-rata share		REG's pro-rata share		Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties						
200 Potrero			CA	San Francisco-Oakland-Hayward	31	31	68.9%	-	-	-	-	-	-	\$15.00
RS Commerce Town Center	H	89%	CA	San Diego-Carlsbad	240	240	99.8%	-	-	68	-	Ralphs, Jamba, Alibon	\$33.25	
Ameyo Heights Town Center			CA	Los Angeles-Long Beach-Anaheim	89	89	100.0%	-	-	143	18	Alibon, Target	\$29.55	
Balboa Mesa Shopping Center			CA	San Diego-Carlsbad	207	207	100.0%	-	-	42	-	Worms Food & Drug, Kohls	\$25.54	
Bayhill Shopping Center	GR	49%	CA	San Francisco-Oakland-Hayward	122	49	95.7%	-	-	12	-	Whole Foods Market	\$24.73	
Blossom Valley	USA	20%	CA	San Jose-Sunnyvale-Santa Clara	193	38	96.7%	-	-	34	-	Safeway	\$26.67	
Brea Marketplace	GR	49%	CA	Los Angeles-Long Beach-Anaheim	352	141	97.3%	-	-	25	-	Spartan's Markets, Target	\$18.72	
Circle Center West			CA	Los Angeles-Long Beach-Anaheim	64	64	100.0%	-	-	-	-	-	\$27.56	
Clayton Valley Shopping Center			CA	San Francisco-Oakland-Hayward	250	250	91.1%	-	-	14	-	Grocery Outlet, Orchard Supply Hardware	\$22.28	
Contra Hillway	RC	23%	CA	Stockton-Lodi	107	42	100.0%	-	-	66	-	Safeway, Orchard Supply & Hardware	\$17.43	
Costa Verde Center			CA	San Diego-Carlsbad	179	179	91.3%	-	-	40	-	Brickell Farms	\$36.24	
East Center			CA	Los Angeles-Long Beach-Anaheim	217	217	100.0%	-	-	37	-	Ralphs, Best Buy, LA Fitness	\$32.64	
Diablo Plaza			CA	San Francisco-Oakland-Hayward	63	63	96.3%	-	-	53	53	(Safeway)	\$40.08	
East Washington Place			CA	Santa Rosa	203	203	98.9%	-	-	137	25	(Target), Dick's Sporting Goods, TJ Maxx	\$24.12	
Eli Camino Shopping Center			CA	Los Angeles-Long Beach-Anaheim	136	136	96.1%	-	-	31	-	Brickell Farms	\$37.08	
El Cerrito Plaza			CA	San Francisco-Oakland-Hayward	256	256	96.3%	-	-	67	78	(Lucky's), Trader Joe's	\$26.76	
El Norte Plaza			CA	San Diego-Carlsbad	91	91	96.7%	-	-	42	-	Worms Food & Drug	\$18.41	
Elkins Mall			CA	San Francisco-Oakland-Hayward	246	106	100.0%	-	-	26	-	Whole Foods	\$33.24	
Five Points Shopping Center	GR	49%	CA	Santa Maria-Santa Barbara	145	58	95.7%	-	-	25	-	Smart & Final	\$28.55	
Golden Plank City Crossing			CA	Sacramento-Roseville-Arden-Arcade	90	90	100.0%	-	-	55	-	Safeway	\$20.90	
French Valley Village Center			CA	Riverside-San Bernardino-Ontario	99	99	98.9%	-	-	44	-	Stater Bros	\$26.53	
French Valley Center			CA	San Diego-Carlsbad	147	147	99.3%	-	-	55	-	Ralphs	\$34.11	
Gateway 101			CA	San Francisco-Oakland-Hayward	92	92	100.0%	-	-	212	-	(Home Depot), (Best Buy), Target, Nordstrom Rack	\$32.25	
Golden Hills Marketplace			CA	Denver-Thousand Oaks-Ventura	85	85	97.5%	-	-	38	-	Gelson's Markets	\$27.61	
Golden Hills Promenade			CA	San Luis Obispo-Paso Robles-Arroyo Grande	244	244	97.7%	-	-	-	-	Loan's	\$7.56	
Granada Village	GR	49%	CA	Los Angeles-Long Beach-Anaheim	226	91	98.8%	-	-	24	-	Spartan's Markets	\$23.72	
Healy Canyon Village	USA	20%	CA	Los Angeles-Long Beach-Anaheim	66	13	100.0%	-	-	52	-	Ralphs	\$25.25	
Heritage Plaza			CA	Los Angeles-Long Beach-Anaheim	230	730	95.0%	-	-	44	-	Ralphs	\$36.84	
Indio Towne Center			CA	Riverside-San Bernardino-Ontario	182	182	65.5%	-	-	236	94	(Home Depot), (Walmart)	\$20.32	
Jefferson Square			CA	Riverside-San Bernardino-Ontario	38	38	88.0%	-	-	-	-	-	\$26.01	
Laguna Regal Plaza	GR	49%	CA	Los Angeles-Long Beach-Anaheim	42	17	100.0%	-	-	39	39	(Alibon)	\$28.25	
Marina Shores	C	20%	CA	Los Angeles-Long Beach-Anaheim	60	14	100.0%	-	-	26	-	Whole Foods	\$35.15	
Marquise Shopping Center	GR	49%	CA	San Jose-Sunnyvale-Santa Clara	127	53	97.7%	-	-	43	-	Safeway	\$19.80	
Montclair Plaza			CA	Los Angeles-Long Beach-Anaheim	91	91	96.4%	-	-	91	-	Super Bros	\$21.62	
Navajo Shopping Center	GR	49%	CA	San Diego-Carlsbad	102	41	96.0%	-	-	44	-	Alibon	\$14.22	
Newland Center			CA	Los Angeles-Long Beach-Anaheim	152	152	100.0%	-	-	58	-	Alibon	\$25.85	
Oak Shade Town Center			CA	Sacramento-Roseville-Arden-Arcade	194	194	100.0%	-	-	40	-	Safeway	\$22.02	
Oakbrook Plaza			CA	Denver-Thousand Oaks-Ventura	83	83	93.8%	-	-	44	-	Gelson's Markets	\$26.26	
Parnassus Heights Medical	RLP	57%	CA	San Francisco-Oakland-Hayward	146	73	99.6%	-	-	-	-	Central Parking System	\$62.53	
Plaza Bonita			CA	San Francisco-Oakland-Hayward	153	153	100.0%	-	-	40	-	Worms Food & Drug, Nordstrom Rack	\$34.90	
Plaza Biscuit			CA	San Francisco-Oakland-Hayward	155	155	88.0%	-	-	-	-	-	\$46.18	
Plaza Hermosa			CA	Los Angeles-Long Beach-Anaheim	90	90	100.0%	-	-	37	-	Worms Food & Drug	\$26.19	
Pleasant Hill Shopping Center	GR	49%	CA	San Francisco-Oakland-Hayward	232	95	96.1%	-	-	-	-	Target, Burlington	\$22.77	
Plumpton Plaza			CA	San Francisco-Oakland-Hayward	163	163	81.8%	-	-	-	-	JC Penney	\$12.11	
Point Loma Plaza	GR	49%	CA	San Diego-Carlsbad	205	82	98.8%	-	-	50	-	Worms Food & Drug	\$22.56	
Rainbow Center			CA	San Francisco-Oakland-Hayward	227	227	94.2%	-	-	-	-	-	\$33.82	
Power Street Plaza			CA	San Francisco-Oakland-Hayward	166	166	91.2%	-	-	10	-	Trader Joe's	\$34.08	
Rainy's Supermarket	C	20%	CA	Sacramento-Roseville-Arden-Arcade	63	13	100.0%	-	-	63	-	Rainy's	\$12.70	
Rainy's Center Center			CA	Los Angeles-Long Beach-Anaheim	60	60	100.0%	-	-	35	-	Ralphs	\$17.21	
Rainbow San Diego Village	GR	49%	CA	San Diego-Carlsbad	153	61	94.4%	-	-	40	-	Smart & Final	\$22.30	
Rona Plaza			CA	Los Angeles-Long Beach-Anaheim	57	52	100.0%	-	-	37	-	Superior Super Warehouse	\$20.84	
San Carlos Marketplace			CA	San Francisco-Oakland-Hayward	154	154	100.0%	-	-	-	-	TJ Maxx, Best Buy	\$36.67	
Scripts Ranch Marketplace			CA	San Diego-Carlsbad	132	132	96.2%	-	-	57	-	Worms	\$29.13	
San Leandro Plaza			CA	San Francisco-Oakland-Hayward	90	90	100.0%	-	-	38	38	(Safeway)	\$39.92	
Sea Beach			CA	Los Angeles-Long Beach-Anaheim	97	19	97.3%	-	-	48	-	Worms Food & Drug	\$24.83	
Sequoyia Station	C	20%	CA	San Francisco-Oakland-Hayward	103	103	100.0%	-	-	62	62	(Safeway)	\$46.29	
Serranito Shopping Center			CA	San Francisco-Oakland-Hayward	1,076	1,076	97.7%	-	-	-	-	Dick's Sporting Goods, JCPenney, Dove & Buster's, N	\$24.42	
Shimada International			CA	San Jose-Sunnyvale-Santa Clara	113	113	100.0%	-	-	83	83	(Safeway)	\$22.79	
Shoreway Plaza	GR	49%	CA	Napa	85	34	99.0%	-	-	32	-	Rub Hill	\$17.74	
South Bay Shopping Plaza	GR	49%	CA	San Jose-Sunnyvale-Santa Clara	92	37	100.0%	-	-	53	-	Safeway	\$18.97	
South Bay Village			CA	Los Angeles-Long Beach-Anaheim	108	108	100.0%	-	-	30	-	Wal-Mart, Orchard Supply Hardware	\$20.21	
Talaga Village Center			CA	Los Angeles-Long Beach-Anaheim	102	102	100.0%	-	-	46	-	Ralphs	\$22.37	
Tanajara Crossing			CA	San Francisco-Oakland-Hayward	146	146	96.7%	-	-	56	-	Safeway	\$24.35	
The Hub Market Market			CA	San Diego-Carlsbad	149	149	97.3%	-	-	52	-	Ralphs, Trader Joe's	\$36.23	
The Marketplace Shopping Center			CA	Sacramento-Roseville-Arden-Arcade	111	111	96.7%	-	-	35	-	Safeway	\$24.76	
Tustin Legacy			CA	Los Angeles-Long Beach-Anaheim	112	112	100.0%	-	-	44	-	Stater Bros	\$31.27	
Twin Oaks Shopping Center	GR	49%	CA	Los Angeles-Long Beach-Anaheim	98	39	96.2%	-	-	-	-	Ralphs	\$19.52	
West Plaza			CA	San Diego-Carlsbad	208	208	99.4%	-	-	-	-	Target	\$20.36	
Valencia Crossroads			CA	Los Angeles-Long Beach-Anaheim	173	173	100.0%	-	-	35	-	Whole Foods, Wynn's	\$26.53	
Valencia at Hillcrest			CA	Los Angeles-Long Beach-Anaheim	87	87	100.0%	-	-	37	-	Whole Foods	\$32.43	
Von's Circle Center			CA	Los Angeles-Long Beach-Anaheim	151	151	100.0%	-	-	45	-	Worms, Ross Dress for Less	\$21.58	
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	89	88	100.0%	-	-	25	-	Safeway	\$18.79	

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

Property Name	JV	REG %	State	CBSA	JV at 100%		REG's pro-rata share	REG's pro-rata share	REG's pro-rata share	% Leased - Retail Operating Properties	Retailer-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased	% Leased					
Westlake Village Plaza and Center			CA	Oakland-Thousand Oaks-Ventura	201	201	97.4%	-	-	-	72	-	Wor's Food & Drug and Sprouts	\$45.21
Willow Shopping Center			CA	San Francisco-Oakland-Hayward	249	249	92.0%	-	-	-	-	-	-	\$28.97
Woodman Van Nuys			CA	Los Angeles-Long Beach-Anaheim	108	108	100.0%	-	-	-	78	-	[1] Super (Target)	\$15.75
Woodside Center			CA	San Francisco-Oakland-Hayward	81	81	97.2%	-	-	-	113	-	-	\$24.41
Ygnacio Plaza		47%	CA	San Francisco-Oakland-Hayward	130	44	89.0%	-	-	-	-	-	Sports Basement	\$37.20
Applwood Shopping Center		47%	CO	Denver-Aurora-Lakewood	355	142	55.7%	-	-	-	71	-	King Soopers	\$15.29
Blowie Dr. Amphitheater (The Amphitheater Village)		47%	CO	Bozeman	159	64	35.0%	-	-	-	44	-	Safeway	\$28.34
Balcone Square			CO	Denver-Aurora-Lakewood	117	117	100.0%	-	-	-	65	-	King Soopers	\$19.89
Boulevard Center			CO	Denver-Aurora-Lakewood	79	79	78.7%	-	-	-	53	-	Safeway	\$29.82
Buckley Square			CO	Denver-Aurora-Lakewood	116	116	95.8%	-	-	-	62	-	King Soopers	\$11.21
Campanelli at Gateway III (Phase 1)			CO	Denver-Aurora-Lakewood	218	119	100.0%	-	-	-	-	-	Hobby Lobby	\$12.83
Cherrywood Square		47%	CO	Denver-Aurora-Lakewood	97	39	100.0%	-	-	-	72	-	King Soopers	\$16.55
Chippewa Commons		20%	CO	Bozeman	143	28	88.7%	-	-	-	66	-	Whole Foods	\$27.35
Chippewa Commons II		20%	CO	Bozeman	20	4	47.0%	-	-	-	-	-	(Whole Foods, Barnes & Noble)	\$38.76
Clifton Marketplace			CO	Columbine Springs	22	22	92.8%	-	-	-	184	-	(Wal-Mart)	\$22.70
Hiltpf Village			CO	Denver-Aurora-Lakewood	100	100	99.0%	-	-	-	66	-	King Soopers	\$10.87
North Park			CO	Denver-Aurora-Lakewood	41	46	100.0%	-	-	-	30	-	King Soopers	\$20.78
Labadie Square		50%	CO	Denver-Aurora-Lakewood	99	99	95.4%	-	-	-	78	-	King Soopers	\$10.29
Lloyd King Center			CO	Denver-Aurora-Lakewood	83	83	88.3%	-	-	-	61	-	King Soopers	\$12.09
Manitou Park			CO	Colorado Springs	29	29	94.4%	-	-	-	66	-	King Soopers	\$31.50
Mountain View Commons			CO	Colorado Springs	189	85	100.0%	-	-	-	70	-	King Soopers	\$22.02
Northeast Square Shopping Center		47%	CO	Denver-Aurora-Lakewood	83	33	97.0%	-	-	-	55	-	King Soopers	\$11.36
Shops at Quail Creek			CO	Denver-Aurora-Lakewood	38	38	90.0%	-	-	-	100	-	King Soopers	\$16.87
South Ranch			CO	Denver-Aurora-Lakewood	93	93	100.0%	-	-	-	70	-	King Soopers	\$13.22
Woodman Plaza			CO	Colorado Springs	116	116	91.8%	-	-	-	70	-	King Soopers	\$12.38
22 Crescent Road			CT	Bridgeport-Stamford-Norwalk	2,062	1,456	92.2%	-	-	-	493	1,149	-	\$60.00
91 Dentury Road			CT	Bridgeport-Stamford-Norwalk	4	5	100.0%	-	-	-	-	-	-	\$27.22
Black Rock		80%	CT	Bridgeport-Stamford-Norwalk	91	96	97.8%	-	-	-	-	-	-	\$28.83
Brick Walk		80%	CT	Bridgeport-Stamford-Norwalk	123	123	93.7%	-	-	-	-	-	-	\$47.58
Brookside Plaza			CT	Hartford-West Hartford-East Hartford	217	217	91.4%	-	-	-	60	-	ShopRite	\$24.56
Compo Area Shopping Center			CT	Bridgeport-Stamford-Norwalk	43	43	92.2%	-	-	-	12	-	Trader Joe's	\$40.13
Coppa Hill Plaza			CT	Bridgeport-Stamford-Norwalk	185	185	100.0%	-	-	-	95	-	Shop & Shop, Kwik	\$14.48
Corbin's Corner		47%	CT	Hartford-West Hartford-East Hartford	186	74	80.1%	-	-	-	10	-	Trader Joe's, Best Buy, The Tile Shop	\$34.39
Eastway Green			CT	Bridgeport-Stamford-Norwalk	124	124	100.0%	-	-	-	12	-	Trader Joe's	\$22.96
Denner Plaza			CT	Bridgeport-Stamford-Norwalk	153	153	100.0%	-	-	-	-	-	Kwik	\$16.51
Fairfield Center		80%	CT	Bridgeport-Stamford-Norwalk	94	94	91.4%	-	-	-	-	-	-	\$34.78
First Road Plaza			CT	Bridgeport-Stamford-Norwalk	20	20	100.0%	-	-	-	11	-	Trader Joe's	\$52.35
Gateway Green			CT	Hartford-West Hartford-East Hartford	136	136	96.4%	-	-	-	60	-	ShopRite	\$22.07
The Village Center			CT	Bridgeport-Stamford-Norwalk	90	90	84.5%	-	-	-	22	-	The Fresh Market	\$40.72
Walton Norwalk			CT	Bridgeport-Stamford-Norwalk	142	142	100.0%	-	-	-	112	-	Wal-Mart	\$0.56
Shops at the Columbia		20%	DC	Washington-Arlington-Alexandria	23	6	85.8%	-	-	-	12	-	Trader Joe's	\$40.91
Spring Valley Shopping Center		47%	DC	Washington-Arlington-Alexandria	17	7	100.0%	-	-	-	-	-	-	\$101.94
Pine Creek			DE	Philadelphia-Camden-Wilmington	40	32	93.0%	-	-	-	22	-	-	\$1.48
Shoppers of Graveln		47%	DE	Philadelphia-Camden-Wilmington	64	36	90.3%	-	-	-	40	-	-	\$12.76
Alafair Village			FL	Orlando-Kissimmee-Sanford	38	38	93.8%	-	-	-	58	-	Quik	\$21.80
Anastasia Plaza			FL	Jacksonville	102	102	95.9%	-	-	-	49	-	Publix	\$13.56
Atlantic Village			FL	Jacksonville	105	105	100.0%	-	-	-	-	-	LA Fitness	\$16.24
Aventura Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	97	97	96.9%	-	-	-	36	-	Publix	\$36.37
Gallego Plaza at Aventura (The Aventura Square)			FL	Miami-Fort Lauderdale-West Palm Beach	144	144	79.3%	-	-	-	-	-	Bot, Ruth & Beyond	\$37.22
Sanov Produr Building			FL	Miami-Fort Lauderdale-West Palm Beach	33	33	58.0%	-	-	-	-	-	-	\$16.50
Bonfigli Commons			FL	Naples-Immokalee-Marco Island	110	110	98.9%	-	-	-	66	-	Publix	\$16.46
Brad 107 Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	40	40	97.0%	-	-	-	-	-	-	\$19.91
Brad Summit			FL	Miami-Fort Lauderdale-West Palm Beach	292	102	96.3%	-	-	-	44	-	Winn-Dixie	\$23.88
Bucconigle Square			FL	Tampa-St. Petersburg-Clearwater	282	282	64.8%	-	-	-	40	-	Publix, Bojis	\$14.81
Buffy Square Shoppers			FL	Miami-Fort Lauderdale-West Palm Beach	124	124	78.2%	-	-	-	40	-	Publix	\$14.04
Dica Village Square			FL	Miami-Fort Lauderdale-West Palm Beach	92	92	100.0%	-	-	-	36	-	Publix, CVS/pharmacy	\$22.28
Boynton Lakes Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	110	110	94.9%	-	-	-	46	-	Publix	\$16.39
Boynton Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	155	105	94.4%	-	-	-	54	-	Publix	\$21.46
Bradley Square on Renaissance			FL	Jacksonville	38	38	92.7%	-	-	-	20	-	The Fresh Market	\$18.58
Calypso Crossing			FL	Miami-Fort Lauderdale-West Palm Beach	11	11	35.0%	-	-	-	98	-	(Publix)	\$54.55
Carriage Gate			FL	Tallahassee	73	73	89.1%	-	-	-	13	-	Trader Joe's	\$22.51
Cashmere Commons			FL	Fort St. Louis	90	86	83.7%	-	-	-	44	-	Wal-Mart	\$13.56
Chapel Square			FL	Punta Gorda	91	91	73.7%	-	-	-	44	-	Wal-Mart	\$10.38
Chapwood Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	151	151	100.0%	-	-	-	54	-	Publix	\$25.45
Concord Shopping Center (The Concord Plaza Shopping Center)			FL	Miami-Fort Lauderdale-West Palm Beach	309	309	97.0%	-	-	-	78	-	Winn-Dixie, Home Depot	\$12.21
Conrad Reef Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	75	75	98.0%	-	-	-	25	-	Publix	\$30.73
Coronado Village			FL	Cape Coral-Fort Myers	82	82	87.0%	-	-	-	51	-	Publix	\$13.91
Country Walk Plaza		30%	NYC	Miami-Fort Lauderdale-West Palm Beach	101	30	89.4%	-	-	-	46	-	Publix	\$19.41
Courtyards Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	183	103	92.9%	-	-	-	46	-	Publix, Steel Mart	\$18.01

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

Property Name	JV	REG %	State	CBSA	REG's pro-rata share			REG's pro-rata share	% Leased - Retail Operating Properties	Retailer-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
					JV at 100%	REG's pro-rata share	REG's pro-rata share						
Courtyard Shopping Center			FL	Jacksonville	137	137	100.0%	-	63	63	(Public), Target	\$3.50	
Downsides Square			FL	Miami-Fort Lauderdale-West Palm Beach	82	82	99.0%	-	178	-	(Lowry)	\$29.09	
Fleming Shopp			FL	Jacksonville	133	132	96.7%	-	130	48	Publix (Target)	\$15.56	
Fourteen Square			FL	Miami-Fort Lauderdale-West Palm Beach	177	177	96.4%	-	140	46	Publix (Target)	\$25.70	
Garden Square			FL	Miami-Fort Lauderdale-West Palm Beach	90	90	100.0%	-	-	42	Publix	\$17.89	
Glenway Shoppes			FL	North Fort Lauderdale-Wellington	93	93	100.0%	-	-	-	Best Buy	\$21.06	
Grande Oak			FL	Cape Coral-Fort Myers	79	79	96.2%	-	-	54	Publix	\$15.71	
Kennwood Shopping Centre			FL	Miami-Fort Lauderdale-West Palm Beach	133	133	93.2%	-	50	-	Publix	\$15.30	
Marocula Town Centre			FL	Miami-Fort Lauderdale-West Palm Beach	184	184	99.0%	-	80	40	Publix, Metro-Dade Public Library, (Kendall Ice Arena)	\$18.83	
Hibiscus Pavilion			FL	Jacksonville	51	51	89.6%	-	39	-	Publix	\$15.94	
Homestead McDonald's			FL	Miami-Fort Lauderdale-West Palm Beach	4	4	100.0%	-	-	-	-	\$27.74	
John's Creek Center	C	20%	FL	Jacksonville	75	15	100.0%	-	45	-	Publix	\$15.53	
Jurington Village	C	20%	FL	Jacksonville	82	16	100.0%	-	51	-	Publix	\$16.05	
Kirkman Shoppes			FL	Orlando-Kissimmee-Sanford	115	115	96.7%	-	-	-	LA Fitness	\$23.14	
Lille Mary Centre			FL	Orlando-Kissimmee-Sanford	360	360	93.7%	-	25	-	Academy Sports, Hobby Lobby, LA Fitness	\$15.43	
Lantana Outpaces			FL	Miami-Fort Lauderdale-West Palm Beach	17	17	100.0%	-	-	-	-	\$18.24	
Magnolia Shoppes			FL	Miami-Fort Lauderdale-West Palm Beach	114	114	100.0%	-	-	-	Regal Cinemas	\$17.38	
Makindri Landing			FL	Jacksonville	140	140	91.0%	-	50	-	Whole Foods	\$17.81	
Manatee Square Shopping Center			FL	Tampa-St. Petersburg-Clearwater	90	90	92.5%	-	-	-	LA Fitness	\$19.73	
Milwaukee Shopping Center			FL	Gainesville	83	83	100.0%	-	46	-	Publix	\$17.39	
Naples Walk Shopping Center			FL	Naples-Immokalee-Marco Island	125	125	97.4%	-	51	-	Publix	\$16.17	
Newsday Square			FL	Gainesville	181	181	96.0%	-	40	-	Publix, K-Mart	\$9.81	
Northgate Town Center			FL	Jacksonville	107	107	100.0%	-	54	-	Publix	\$19.00	
Northgate Square			FL	Tampa-St. Petersburg-Clearwater	74	74	100.0%	-	48	-	Publix	\$14.98	
Oakleaf Commons			FL	Jacksonville	74	74	96.2%	-	46	-	Publix	\$15.83	
Osaka Corners			FL	Tallahassee	87	87	96.8%	-	81	-	Publix	\$14.84	
Oak St. Augustine Plaza			FL	Jacksonville	256	256	100.0%	-	52	-	Publix, Burlington Coat Factory, Hobby Lobby	\$9.95	
Public Plaza			FL	Jacksonville	152	152	97.4%	-	-	-	-	\$20.38	
Pavilion			FL	Naples-Immokalee-Marco Island	168	168	90.2%	-	-	-	LA Fitness	\$20.92	
RedHickory Plaza	O	50%	FL	Naples-Immokalee-Marco Island	77	38	100.0%	-	61	-	Publix	\$16.29	
Rose Island			FL	Miami-Fort Lauderdale-West Palm Beach	255	255	97.4%	-	40	-	Publix, Burlington Coat Factory	\$14.47	
Rose Ridge Square			FL	Miami-Fort Lauderdale-West Palm Beach	118	118	96.2%	-	17	-	The Fresh Market	\$17.89	
Rose Tree Plaza			FL	Jacksonville	63	63	90.4%	-	38	-	Publix	\$14.01	
Rosewood Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	70	70	91.8%	-	173	46	Whole Foods, (Target)	\$17.43	
Plaza Vereda	C	20%	FL	Orlando-Kissimmee-Sanford	203	41	94.6%	-	51	-	Publix	\$26.29	
Point Royale Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	202	202	97.0%	-	45	-	Winn-Dixie, Burlington Coat Factory	\$25.20	
Procenter Centre			FL	Miami-Fort Lauderdale-West Palm Beach	124	124	92.5%	-	-	-	Best Buy, Best Buy	\$20.88	
Ragacy Square			FL	Tampa-St. Petersburg-Clearwater	352	352	97.8%	-	66	-	AFC Theater, Hochschild, (Best Buy), (Hed#)	\$17.21	
Ryanwood Square			FL	Sebastian-Vero Beach	115	115	88.8%	-	40	-	Publix	\$11.19	
Salem Village			FL	Fort St. Luke	5	5	100.0%	-	-	-	-	\$16.83	
Severson Promenade			FL	Miami-Fort Lauderdale-West Palm Beach	107	107	91.5%	-	36	-	Publix	\$12.33	
Shoreline Shoppes	O	50%	FL	Jacksonville	87	44	95.2%	-	54	-	Publix	\$22.29	
Shovhan Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	505	505	94.3%	-	65	-	Publix, Kmart, LA Fitness	\$17.85	
Shoppes @ 194			FL	Miami-Fort Lauderdale-West Palm Beach	112	112	100.0%	-	46	-	Winn-Dixie	\$18.62	
Shoppes at Barron Park	O	50%	FL	Jacksonville	130	65	98.8%	-	57	45	Publix, (KOH'S)	\$19.84	
Shoppes at Lago Mar			FL	Miami-Fort Lauderdale-West Palm Beach	83	83	97.0%	-	42	-	Publix	\$15.55	
Shoppes at Sunrise Centre			FL	Tampa-St. Petersburg-Clearwater	98	98	96.0%	-	46	-	Publix	\$20.05	
Shoppes of Jonathan's Landing			FL	Miami-Fort Lauderdale-West Palm Beach	27	27	100.0%	-	54	54	(Publix)	\$24.43	
Shoppes of Oakbrook			FL	Miami-Fort Lauderdale-West Palm Beach	200	200	98.7%	-	44	-	Publix, Sloss Mart	\$17.13	
Shoppes of Silver Lakes			FL	Miami-Fort Lauderdale-West Palm Beach	127	127	95.3%	-	48	-	Publix	\$18.93	
Shoppes of Sunset			FL	Miami-Fort Lauderdale-West Palm Beach	22	22	74.4%	-	-	-	-	\$25.66	
Shoppes of Sunset II			FL	Miami-Fort Lauderdale-West Palm Beach	28	28	81.8%	-	-	-	-	\$22.72	
Shops at John's Creek			FL	Jacksonville	15	15	100.0%	-	-	-	-	\$22.31	
Shops at Skyline			FL	Miami-Fort Lauderdale-West Palm Beach	287	287	91.4%	-	51	-	Publix, LA Fitness	\$22.40	
South Beach Reginal			FL	Jacksonville	308	308	98.0%	-	13	-	Trader Joe's, Home Depot, Sloss Mart	\$14.87	
South Point			FL	Sebastian-Vero Beach	65	65	95.7%	-	45	-	Publix	\$16.29	
Sparks			FL	Other	13	13	100.0%	-	-	-	-	\$25.56	
Stalwart Commons			FL	Tampa-St. Petersburg-Clearwater	118	118	96.7%	-	143	-	Kroger (Target)	\$6.26	
Tamarac Town Square			FL	Miami-Fort Lauderdale-West Palm Beach	125	125	74.8%	-	38	-	Publix	\$12.90	
The Grove	NYC	30%	FL	Orlando-Kissimmee-Sanford	352	46	100.0%	-	52	-	Publix, LA Fitness	\$26.75	
The Plaza at St. Lucie West			FL	Fort St. Lucie	27	27	100.0%	-	-	-	-	\$22.41	
Town and Country			FL	Orlando-Kissimmee-Sanford	75	75	100.0%	-	-	-	Ross Dress For Less	\$6.55	
Town Square			FL	Tampa-St. Petersburg-Clearwater	44	44	100.0%	-	-	-	-	\$31.28	
Triadway Court Plaza			FL	Sebastian-Vero Beach	184	184	96.7%	-	50	-	Publix	\$15.83	
Ungard Shopping Center			FL	Orlando-Kissimmee-Sanford	114	114	92.3%	-	31	-	Lucky's	\$14.87	
University Commons			FL	Miami-Fort Lauderdale-West Palm Beach	180	180	100.0%	-	51	-	Whole Foods, Nordstrom Rack	\$21.53	
Veranda Shoppes			FL	Miami-Fort Lauderdale-West Palm Beach	45	13	100.0%	-	29	-	Publix	\$27.45	
Village Center	NYC	30%	FL	Tampa-St. Petersburg-Clearwater	107	107	95.7%	-	26	-	Publix	\$16.98	
Waterstone Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	61	61	100.0%	-	46	-	Publix	\$16.23	
Wendell Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	110	110	96.8%	-	47	-	Publix	\$13.24	
Westgate Town Square			FL	Miami-Fort Lauderdale-West Palm Beach	104	104	100.0%	-	45	-	Publix	\$21.56	
West Hill Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	100	100	89.2%	-	38	-	Publix	\$18.77	
West Lake Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	101	101	96.0%	-	46	-	Winn-Dixie	\$16.60	
Westside			FL	Tampa-St. Petersburg-Clearwater	79	79	100.0%	-	51	-	Publix	\$16.82	
Westport Plaza			FL	Miami-Fort Lauderdale-West Palm Beach	47	47	100.0%	-	28	-	Publix	\$18.84	
Wills Springs	USAA	20%	FL	Orlando-Kissimmee-Sanford	90	18	100.0%	-	48	-	Publix	\$20.66	
Young Creek Shopping Center			FL	Miami-Fort Lauderdale-West Palm Beach	65	65	95.3%	-	22	-	Publix	\$13.95	
					12,611	11,297	94.4%		94.6%	1,285	3,427		

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

Property Name	JV	REG %	State	CBSA	JV at 100%		REG's pro-rata share		REG's pro-rata share		Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased	% Leased - Retail Operating Properties					
Ashford Place			GA	Atlanta-Sandy Springs-Roswell	53	53	100.0%	-	-	-	-	-	-	\$21.48
Briarcliff La Vista			GA	Atlanta-Sandy Springs-Roswell	43	43	100.0%	-	-	-	-	-	-	\$29.03
Briarcliff Village			GA	Atlanta-Sandy Springs-Roswell	150	150	98.4%	-	-	-	-	-	Publix	\$16.33
Bridgeway Market			GA	Atlanta-Sandy Springs-Roswell	89	89	91.7%	-	-	-	-	-	Publix	\$15.94
Brighton Park			GA	Atlanta-Sandy Springs-Roswell	137	137	97.1%	-	-	-	-	-	The Fresh Market	\$25.82
Backhead Court			GA	Atlanta-Sandy Springs-Roswell	49	49	100.0%	-	-	-	-	-	-	\$26.15
Buckhead Station			GA	Atlanta-Sandy Springs-Roswell	234	234	100.0%	-	-	-	-	-	Nordstrom Rack, TJ Maxx, Best, Bath & Beyond	\$24.12
Cambridge Square			GA	Atlanta-Sandy Springs-Roswell	71	71	100.0%	-	-	-	-	-	Kroger	\$15.41
Cambridge Square			GA	Atlanta-Sandy Springs-Roswell	80	80	100.0%	-	-	-	-	-	Aldi	\$17.22
Supo Creek Crossing			GA	Atlanta-Sandy Springs-Roswell	99	99	96.3%	-	-	-	-	-	Publix	\$15.92
Dunwoody Hill	LSAA	20%	GA	Atlanta-Sandy Springs-Roswell	96	37	33.3%	-	-	-	-	-	Publix	\$26.12
Dunwoody Village			GA	Atlanta-Sandy Springs-Roswell	121	121	96.8%	-	-	-	-	-	The Fresh Market	\$19.14
Howell Hill Village			GA	Atlanta-Sandy Springs-Roswell	52	52	97.1%	-	-	-	-	-	Publix	\$22.55
Peach Ferry Plaza			GA	Atlanta-Sandy Springs-Roswell	83	83	96.9%	-	-	-	-	-	Publix	\$34.95
Redmond Peachtree Crossing			GA	Atlanta-Sandy Springs-Roswell	152	152	84.3%	-	-	-	-	-	Kroger	\$21.43
Powers Ferry Square			GA	Atlanta-Sandy Springs-Roswell	101	101	100.0%	-	-	-	-	-	-	\$31.49
Rosehill Entry Village			GA	Atlanta-Sandy Springs-Roswell	79	79	100.0%	-	-	-	-	-	Publix	\$18.66
Russell Ridge			GA	Atlanta-Sandy Springs-Roswell	101	101	96.6%	-	-	-	-	-	Kroger	\$13.47
Sandy Springs			GA	Atlanta-Sandy Springs-Roswell	116	116	92.2%	-	-	-	-	-	Trader Joe's	\$22.05
The Shops at Hunters Creek			GA	Atlanta-Sandy Springs-Roswell	21	21	49.6%	-	-	-	-	-	-	\$11.04
Wilshireburg at Dunwoody			GA	Atlanta-Sandy Springs-Roswell	95	45	78.7%	-	-	-	-	-	-	\$25.21
			GA		2,133	2,065	95.6%	95.6%	-	520				
East Center Plaza	GRJ	40%	IL	Chicago-Naperville-Evanston	285	106	97.7%	-	-	-	-	-	Super H Mart, Home Depot	\$61.18
Calumet Commons			IL	Chicago-Naperville-Evanston	32	32	89.9%	-	-	-	-	-	-	\$37.26
Eden Dale Plaza			IL	Chicago-Naperville-Evanston	63	63	96.8%	-	-	-	-	-	Trader Joe's	\$23.38
Harwood			IL	Chicago-Naperville-Evanston	179	179	91.0%	-	-	-	-	-	Whole Foods	\$15.18
Midway Farm			IL	Chicago-Naperville-Evanston	232	232	88.3%	-	-	-	-	-	Whole Foods	\$25.56
Riverside Sq & River's Edge	GRJ	40%	IL	Chicago-Naperville-Evanston	369	68	91.1%	-	-	-	-	-	Mariano's Fresh Market	\$26.10
Rosehill Square	GRJ	40%	IL	Chicago-Naperville-Evanston	146	56	97.5%	-	-	-	-	-	Mariano's Fresh Market	\$21.24
Stonebrook Plaza Shopping Center	GRJ	40%	IL	Chicago-Naperville-Evanston	96	38	97.7%	-	-	-	-	-	Jewel-Osco	\$12.38
Westchester Commons			IL	Chicago-Naperville-Evanston	139	139	92.2%	-	-	-	-	-	Mariano's Fresh Market	\$17.97
Wilshire Festival			IL	Chicago-Naperville-Evanston	404	64	98.2%	-	-	-	-	-	Whole Foods, Lowe's	\$17.85
			IL		1,759	1,317	89.3%	95.0%	-	501				
Shops of Main	H	93%	IN	Chicago-Naperville-Evanston	254	254	96.8%	-	-	-	-	-	Whole Foods, Dick's Sporting Goods	\$15.43
Wilkes Lake Shopping Center	GRJ	40%	IN	Indianapolis-Carmel-Anderson	86	34	100.0%	-	-	-	64	64	(Kroger)	\$27.62
Wilkes Lake Shopping Center	GRJ	40%	IN	Indianapolis-Carmel-Anderson	53	21	100.0%	-	-	-	-	-	Trader Joe's	\$25.84
			IN		393	310	97.3%	97.3%	-	64	116			
Ambassador Row			LA	Lafayette	195	195	93.3%	-	-	-	-	-	-	\$12.16
Ambassador Row Courtlands			LA	Lafayette	180	180	85.1%	-	-	-	-	-	-	\$19.88
Bluesbonnet Village			LA	Baton Rouge	102	102	96.3%	-	-	-	-	-	Publix	\$13.83
Blumwood Oaks Shopping Center			LA	New Orleans-Metairie	136	136	100.0%	-	-	-	-	-	Academy Sports	\$19.26
Bayou Village			LA	Baton Rouge	170	170	96.9%	-	-	-	-	-	-	\$11.21
			LA		753	753	94.6%	94.6%	-	33				
Felway Plaza	H	79%	MA	Boston-Cambridge-Newton	155	155	100.0%	-	-	-	-	-	Stop & Shop	\$22.79
Northborough Crossing	NYC	30%	MA	Worcester	546	194	96.7%	-	-	-	-	-	S, BJ's Wholesale Club, Kwik, Tops, R Us, Dick's Sport	\$14.69
Old Connecticut Path	NYC	30%	MA	Boston-Cambridge-Newton	80	24	100.0%	-	-	-	-	-	Stop & Shop	\$21.30
Shaw's at Rymouth			MA	Boston-Cambridge-Newton	89	89	100.0%	-	-	-	-	-	Shaw's	\$27.08
Green at Seaport			MA	Boston-Cambridge-Newton	87	87	96.0%	-	-	-	-	-	Trader Joe's	\$29.81
Star's at Cambridge			MA	Boston-Cambridge-Newton	66	66	100.0%	-	-	-	-	-	Star Market	\$37.41
Star's at Quincy			MA	Boston-Cambridge-Newton	101	101	100.0%	-	-	-	-	-	Star Market	\$21.48
Star's at West Roxbury			MA	Boston-Cambridge-Newton	76	76	100.0%	-	-	-	-	-	Star Market	\$24.68
The Abbott (aka The Collection at Harvard Square)			MA	Boston-Cambridge-Newton	41	41	88.1%	-	-	-	-	-	-	\$61.49
Town City Plaza			MA	Boston-Cambridge-Newton	285	285	100.0%	-	-	-	-	-	Shaw's, Marshall's	\$29.87
Whole Foods at Swampscott			MA	Boston-Cambridge-Newton	36	36	100.0%	-	-	-	-	-	Whole Foods	\$24.25
			MA		1,637	1,324	97.8%	97.8%	-	657				
Burnt Hills	C	20%	MD	Washington-Arlington-Alexandria	31	6	100.0%	-	-	-	-	-	Trader Joe's	\$38.82
Shoppers Hill Village	GRJ	40%	MD	Washington-Arlington-Alexandria	117	55	99.0%	-	-	-	-	-	Shoppers Food Warehouse	\$19.14
Festival at Woodhome	GRJ	40%	MD	Baltimore-Columbia-Towson	81	32	95.9%	-	-	-	-	-	Trader Joe's	\$39.23
Eastfield Shopping Center	GRJ	40%	MD	Washington-Arlington-Alexandria	22	9	100.0%	-	-	-	-	-	-	\$46.01
King Farm Village Center	DC	23%	MD	Washington-Arlington-Alexandria	118	30	88.3%	-	-	-	-	-	Safeway	\$25.73
Parkville Shopping Center	GRJ	40%	MD	Baltimore-Columbia-Towson	165	66	92.1%	-	-	-	-	-	Costco	\$16.69
Southside Marketplace	GRJ	40%	MD	Baltimore-Columbia-Towson	125	50	97.4%	-	-	-	-	-	Shoppers Food Warehouse	\$20.78
Takoma Park	GRJ	40%	MD	Washington-Arlington-Alexandria	284	42	98.2%	-	-	-	-	-	Shoppers Food Warehouse	\$13.35
Valley Centre	GRJ	40%	MD	Baltimore-Columbia-Towson	220	88	82.6%	-	-	-	-	-	ABC, TJ Maxx	\$17.48
Village at Lee Airport			MD	Baltimore-Columbia-Towson	117	117	99.0%	-	-	-	75	63	Costco, (Sunrise)	\$28.03
Walking Park Plaza	GRJ	40%	MD	Washington-Arlington-Alexandria	111	45	96.3%	-	-	-	-	-	LA Fitness	\$26.38
Woodwood - Manor Care			MD	Washington-Arlington-Alexandria	41	41	0.0%	-	-	-	-	-	-	\$61.00
Woodwood Shopping Center			MD	Washington-Arlington-Alexandria	213	213	94.3%	-	-	-	-	-	Costco	\$48.05
Woodwood Shopping Center	GRJ	40%	MD	Washington-Arlington-Alexandria	69	28	98.1%	-	-	-	-	-	-	\$31.31
			MD		1,556	821	89.8%	94.5%	-	75	428			
Parsons Marketplace			MI	Flint	97	97	100.0%	-	-	-	-	-	Family Farm & Home	\$8.28
			MI		97	97	100.0%	100.0%	-	-				

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

Property Name	JV	REG %	State	CBSA	JV at 100%		REG's pro-rata share		REG's pro-rata share		% Leased - Retail Operating Properties	Retailer-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF	
					GLA	% Leased	REG's pro-rata share	% Leased								
Apple Valley Square	NC	22%	MI	Minneapolis-St. Paul-Bloomington	185	46	99.0%	-	87	62	-	-	-	Rainbow Foods, JoAnn Fabrics, Experience Fitness, (Burlington Coat Factory)	\$12.76	
Coburn Commons	NC	22%	MI	Minneapolis-St. Paul-Bloomington	66	17	100.0%	-	50	50	-	-	-	ibiza Foods	\$14.44	
Colonial Square	GR	40%	MI	Minneapolis-St. Paul-Bloomington	53	37	51.2%	-	44	44	-	-	-	Lund's	\$23.96	
Hickford Road Plaza	GR	40%	MI	Minneapolis-St. Paul-Bloomington	204	82	100.0%	-	-	-	-	-	-	Kohl's	\$12.76	
Rockledge Center	C	20%	MI	Minneapolis-St. Paul-Bloomington	135	35	95.2%	-	80	80	-	-	-	Cost Foods	\$13.10	
Brantwood Plaza	MO	20%	MO	St. Louis	60	60	100.0%	-	52	52	-	-	-	Schrocks	\$19.67	
Brigston	MO	20%	MO	St. Louis	71	71	100.0%	-	133	63	-	-	-	Schrocks, (Home Depot)	\$12.12	
Deronda Crossing	MO	20%	MO	St. Louis	67	67	98.1%	-	63	63	-	-	-	Schrocks	\$16.67	
Kirkwood Commons	MO	20%	MO	St. Louis	210	210	100.0%	-	238	238	-	-	-	Wal-Mart, (Target), (Lowes)	\$10.13	
Camden Village	C	30%	NC	Raleigh	558	167	98.3%	-	87	245	-	-	-	Harris Teeter, The Fresh Market	\$22.59	
Camel Commons	C	20%	NC	Charlotte-Concord-Gastonia	133	133	100.0%	-	14	14	-	-	-	The Fresh Market	\$26.69	
Cochran Commons	C	20%	NC	Charlotte-Concord-Gastonia	66	13	95.2%	-	42	42	-	-	-	Harris Teeter	\$16.85	
Colonnade Center	C	20%	NC	Raleigh	58	58	100.0%	-	40	40	-	-	-	Whole Foods	\$27.35	
Commonwealth	C	20%	NC	Raleigh	43	43	100.0%	-	20	20	-	-	-	Harris Teeter	\$16.46	
North Crossing	C	20%	NC	Raleigh	60	60	96.0%	-	52	52	-	-	-	Harris Teeter	\$6.70	
Holly Park	H	99%	NC	Raleigh	160	160	84.1%	-	28	28	-	-	-	Trader Joe's	\$16.63	
Lake Bluff Plaza	O	50%	NC	Raleigh	89	88	98.8%	-	56	56	-	-	-	Kroger	\$12.52	
Midtown East	O	50%	NC	Raleigh	174	87	77.2%	-	120	120	-	-	-	Wegmans	\$17.33	
Phillis Place	O	50%	NC	Charlotte-Concord-Gastonia	133	67	85.6%	-	100	100	-	-	-	-	-	\$13.42
Providence Commons	NC	22%	NC	Charlotte-Concord-Gastonia	74	19	100.0%	-	50	50	-	-	-	Harris Teeter	\$19.50	
Riverside Plaza	H	50%	NC	Durham-Chapel Hill	67	67	100.0%	-	13	13	-	-	-	Harris Teeter	\$12.72	
Shoppes of Kildare	GR	40%	NC	Raleigh	145	58	81.4%	-	19	19	-	-	-	Trader Joe's	\$19.71	
Southport Crossing	C	20%	NC	Durham-Chapel Hill	103	103	100.0%	-	50	50	-	-	-	Kroger	\$26.25	
Sutton Square	C	20%	NC	Raleigh	103	20	97.7%	-	24	24	-	-	-	The Fresh Market	\$15.89	
Wilcox Plaza	C	20%	NC	Durham-Chapel Hill	75	15	86.8%	-	42	42	-	-	-	Whole Foods	\$18.89	
Willow Oaks	C	20%	NC	Charlotte-Concord-Gastonia	69	69	94.9%	-	49	49	-	-	-	Publix	\$17.02	
Woodloch Shopping Center	C	20%	NC	Durham-Chapel Hill	98	66	95.8%	-	41	41	-	-	-	Food Lion	\$13.11	
Dimey Park	NC	22%	NC	Durham-Chapel Hill	2221	1341	93.7%	-	791	494	-	-	-	-	-	\$17.02
Dimey Park	NC	22%	NC	Durham-Chapel Hill	218	218	96.2%	-	50	50	-	-	-	Whole Foods, Nordstrom Rack	\$34.56	
Classic at Midtown	C	20%	NJ	New York-Newark-Jersey City	67	13	100.0%	-	44	44	-	-	-	-	-	\$29.10
Hudson Commons	GR	40%	NJ	Philadelphia-Camden-Wilmington	54	22	100.0%	-	34	34	-	-	-	Acme Markets	\$13.73	
Plaza Square	GR	40%	NJ	New York-Newark-Jersey City	154	42	92.9%	-	60	60	-	-	-	Shop Rite	\$22.23	
Westfront Plaza	NYC	32%	NJ	New York-Newark-Jersey City	230	30	95.2%	-	76	76	-	-	-	ShopRite	\$23.29	
101 7th Avenue	NY	22%	NY	New York-Newark-Jersey City	57	57	100.0%	-	-	-	-	-	-	Bernie's New York	\$29.13	
1175 Third Avenue	NY	22%	NY	New York-Newark-Jersey City	25	25	100.0%	-	25	25	-	-	-	The Food Emporium	\$116.62	
1225-1226 Second Ave	NY	22%	NY	New York-Newark-Jersey City	18	18	100.0%	-	18	18	-	-	-	-	-	\$116.67
40 - 30 Metropolitan Avenue	NY	22%	NY	New York-Newark-Jersey City	60	60	91.9%	-	11	11	-	-	-	Trader Joe's	\$34.16	
Brooklyne Plaza	NY	22%	NY	New York-Newark-Jersey City	147	147	97.2%	-	16	16	-	-	-	Wegmans	\$18.96	
Chickadee Plaza Shopping Ctr	NY	22%	NY	New York-Newark-Jersey City	79	79	93.6%	-	63	63	-	-	-	Stop & Shop	\$48.21	
Galaxy at Westbury Plaza	NY	22%	NY	New York-Newark-Jersey City	312	312	98.8%	-	13	13	-	-	-	Trader Joe's, Nordstrom Rack	\$47.93	
Hewlett Crossing I & II	NY	22%	NY	New York-Newark-Jersey City	53	53	96.2%	-	4	4	-	-	-	Publix	\$33.79	
Westwood Station	NY	22%	NY	New York-Newark-Jersey City	116	116	87.0%	-	18	18	-	-	-	Brooklyn Harvest Market, (Sic Theaters)	\$34.07	
The Point at Garden City Park	NY	22%	NY	New York-Newark-Jersey City	105	105	98.8%	-	52	52	-	-	-	King Kullen	\$21.14	
Lake Grove Commons	GR	40%	NY	New York-Newark-Jersey City	141	51	100.0%	-	46	46	-	-	-	Whole Foods, LA Fitness	\$22.78	
Westbury Plaza	NY	22%	NY	New York-Newark-Jersey City	394	294	100.0%	-	110	110	-	-	-	Wal-Mart, Costco, Harshalls, Total Wine and More	\$24.31	
Cherry Grove	OH	22%	OH	Cincinnati	196	196	99.2%	-	66	357	-	-	-	Kroger	\$17.94	
East Pointe	OH	22%	OH	Columbus	387	107	100.0%	-	98	98	-	-	-	Kroger	\$19.42	
Hyde Park	OH	22%	OH	Cincinnati	397	397	99.4%	-	169	169	-	-	-	Kroger, Rite Aid	\$16.04	
Kroger Near Albany Center	H	50%	OH	Columbus	93	93	100.0%	-	85	85	-	-	-	Kroger	\$12.65	
Madison Road (Northgate)	OH	22%	OH	Columbus	114	114	96.7%	-	62	62	-	-	-	Kroger, (Home Depot)	\$11.77	
Red Bank Village	OH	22%	OH	Cincinnati	176	176	97.5%	-	-	-	-	-	-	Wal-Mart	\$7.80	
Regency Commons	OH	22%	OH	Cincinnati	34	34	93.2%	-	-	-	-	-	-	-	-	\$25.38
Westchester Plaza	OH	22%	OH	Cincinnati	88	88	100.0%	-	87	87	-	-	-	Kroger	\$9.86	
Kennell Market Center	OR	22%	OR	Corvallis	1,205	1,205	99.6%	-	90	489	-	-	-	-	-	\$17.94
Greenway Town Center	GR	40%	OR	Portland-Vancouver-Hillsboro	83	37	96.4%	-	38	38	-	-	-	Whole Foods	\$14.81	
Murray Hill Marketplace	GR	40%	OR	Portland-Vancouver-Hillsboro	150	150	83.8%	-	41	41	-	-	-	Safeway	\$18.21	
Northgate Marketplace	GR	40%	OR	Medford	81	81	100.0%	-	13	13	-	-	-	Trader Joe's	\$23.12	
Northgate Marketplace Ph III	GR	40%	OR	Medford	177	177	96.2%	-	16	16	-	-	-	Dick's Sporting Goods	\$18.83	
Shenwood Commons	GR	40%	OR	Portland-Vancouver-Hillsboro	88	88	96.4%	-	55	55	-	-	-	Safeway	\$11.35	
Tanbourne Market	GR	40%	OR	Portland-Vancouver-Hillsboro	71	71	100.0%	-	57	57	-	-	-	Whole Foods	\$26.08	
Walker Center	GR	40%	OR	Portland-Vancouver-Hillsboro	93	90	100.0%	-	-	-	-	-	-	Bed, Bath & Beyond	\$20.81	
Allen Street Shopping Center	GR	40%	PA	Allentown-Bethlehem-Easton	46	18	100.0%	-	22	-	-	-	-	Albert's Market	\$14.98	
City Square Shopping Center	GR	40%	PA	Philadelphia-Camden-Wilmington	162	65	94.2%	-	-	-	-	-	-	Road Dragon Bar-Luca	\$10.99	
Gateway Shopping Center	GR	40%	PA	Philadelphia-Camden-Wilmington	221	221	96.2%	-	11	11	-	-	-	Trader Joe's	\$31.19	
Hershey	GR	40%	PA	Other	6	6	100.0%	-	-	-	-	-	-	-	-	\$28.00
Lower Nazareth Commons	GR	40%	PA	Allentown-Bethlehem-Easton	90	90	96.0%	-	244	111	-	-	-	Wegmans, (Target)	\$26.35	
Market Square Shopping Center	GR	40%	PA	Philadelphia-Camden-Wilmington	91	37	98.2%	-	51	51	-	-	-	Wegmans	\$23.96	
Newtown Square Shopping Center	GR	40%	PA	Philadelphia-Camden-Wilmington	143	57	92.0%	-	56	56	-	-	-	Acme Markets	\$18.37	
Northbrook Shopping Center	GR	40%	PA	Allentown-Bethlehem-Easton	124	14	94.0%	-	73	73	-	-	-	Village Farm Market	\$27.86	
Warwick Square Shopping Center	GR	40%	PA	Philadelphia-Camden-Wilmington	90	36	97.1%	-	51	51	-	-	-	Giant Food	\$21.16	
REG's Total	PA	40%	PA	Philadelphia-Camden-Wilmington	983	584	95.7%	-	244	375	-	-	-	-	-	\$21.16

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

Property Name	JV	REG %	State	CBSA	JV at 100%	REG's pro-rata share	REG's pro-rata share	REG's pro-rata share	% Leased - Retail Operating Properties	Retailer-Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
					GLA	GLA	% Leased						
Judges Square			SC	Charleston-North Charleston	51	51	71.7%	-	-	22	-	-	\$27.41
Merchants Village	GRJ	47%	SC	Charleston-North Charleston	81	32	100.0%	-	-	38	-	Publix	\$28.63
Harper Village Redezone			TN	Nashville-Davidson-Murfreesboro-Franklin	70	70	100.0%	-	100.0%	-	-	Publix	\$15.50
Northlake Village			TN	Nashville-Davidson-Murfreesboro-Franklin	138	138	98.0%	-	-	75	-	Kroger	\$13.89
Fourtree Village			TN	Nashville-Davidson-Murfreesboro-Franklin	115	115	100.0%	-	-	81	-	Kroger, Target	\$29.61
Biden Bridge	USAA	20%	TX	Houston-The Woodlands-Sugar Land	139	28	100.0%	-	-	68	-	Kroger	\$20.29
Baldwin Park Plaza	USAA	20%	TX	Dallas-Fort Worth-Arlington	99	29	98.0%	-	-	83	-	Kroger	\$11.66
CityLine Market			TX	Dallas-Fort Worth-Arlington	81	81	100.0%	-	-	40	-	Whole Foods	\$27.35
CityLine Market Phase II			TX	Dallas-Fort Worth-Arlington	22	22	100.0%	-	-	-	-	-	\$26.26
Edgewood Crossing			TX	Houston-The Woodlands-Sugar Land	186	186	94.0%	-	-	83	-	Kroger	\$27.81
Harwood			TX	Austin-Round Rock	419	419	98.8%	-	-	90	-	H.E.B., Sears	\$15.78
Hickory Creek Plaza			TX	Dallas-Fort Worth-Arlington	28	28	100.0%	-	-	81	-	(Kroger)	\$28.77
Hilcrest Village			TX	Dallas-Fort Worth-Arlington	15	15	100.0%	-	-	-	-	-	\$17.33
Indian Springs Center			TX	Houston-The Woodlands-Sugar Land	127	127	100.0%	-	-	79	-	H.E.B.	\$24.26
Keller Town Center			TX	Dallas-Fort Worth-Arlington	120	120	99.0%	-	-	64	-	Tom Thumb	\$15.52
LibertyLink Center			TX	Dallas-Fort Worth-Arlington	56	56	98.0%	-	60	63	-	(Wal-Mart)	\$26.27
Market at Preston Forest			TX	Dallas-Fort Worth-Arlington	96	96	98.0%	-	-	64	-	Tom Thumb	\$20.73
Market at Round Rock			TX	Austin-Round Rock	123	123	87.2%	-	-	30	-	Sproull's Markets	\$18.21
Market at Springwoods Village	H	57%	TX	Houston-The Woodlands-Sugar Land	167	167	91.1%	-	-	100	-	Kroger	\$14.56
Rockledge Corridor			TX	Dallas-Fort Worth-Arlington	120	120	95.4%	-	-	89	-	Tom Thumb	\$27.68
North Hills			TX	Austin-Round Rock	144	144	99.1%	-	-	60	-	H.E.B.	\$22.86
Parlier Creek			TX	Houston-The Woodlands-Sugar Land	166	166	100.0%	-	-	84	-	Kroger	\$22.86
Prosperbrook			TX	Dallas-Fort Worth-Arlington	92	92	93.1%	-	-	64	-	Kroger	\$14.05
Preston Oaks			TX	Dallas-Fort Worth-Arlington	104	104	99.5%	-	-	30	-	H.E.B., Central Market	\$33.47
Truitt Springs	USAA	20%	TX	Dallas-Fort Worth-Arlington	110	22	85.5%	-	-	61	-	Kroger	\$14.11
Shops at Hill Vista			TX	Austin-Round Rock	68	68	100.0%	-	-	15	-	Target, J&F	\$22.41
Southpark at Cinco Ranch			TX	Houston-The Woodlands-Sugar Land	265	265	98.8%	-	-	101	-	Kroger, Academy Sports	\$13.46
Steering Ridge			TX	Houston-The Woodlands-Sugar Land	179	179	98.8%	-	-	63	-	Kroger	\$20.09
Sweetwater Plaza	C	20%	TX	Houston-The Woodlands-Sugar Land	134	27	100.0%	-	-	65	-	Kroger	\$17.66
Tech Ridge Center			TX	Austin-Round Rock	185	185	96.8%	-	-	84	-	H.E.B.	\$23.69
The Village at Riverstone			TX	Houston-The Woodlands-Sugar Land	167	167	88.2%	-	-	100	-	Kroger	\$13.92
Westway Plaza East	GRJ	40%	TX	Houston-The Woodlands-Sugar Land	189	84	100.0%	-	-	-	-	Benetton	\$20.08
Westway Plaza West	GRJ	40%	TX	Houston-The Woodlands-Sugar Land	186	74	87.9%	-	-	52	-	Ronald's Food	\$19.69
Westwood Village			TX	Houston-The Woodlands-Sugar Land	187	187	98.9%	-	127	-	-	(Target)	\$20.15
Woodway Collection	GRJ	40%	TX	Houston-The Woodlands-Sugar Land	97	39	98.2%	-	-	45	-	Whole Foods	\$28.75
Subtotal			TX		3,953	3,267	96.8%	97.7%	271	1,682			
Robb Farm Market Center			VA	Washington-Arlington-Alexandria	92	92	98.2%	-	-	49	-	Glatt Food	\$26.32
Robb Farm Village Center	GRJ	40%	VA	Washington-Arlington-Alexandria	89	38	100.0%	-	-	57	-	Shoppers Food Warehouse	\$14.65
Bermont Oaks			VA	Washington-Arlington-Alexandria	91	91	100.0%	-	-	40	-	Whole Foods	\$30.60
Roanoke Shopping Center	DC	25%	VA	Washington-Arlington-Alexandria	56	24	97.8%	-	-	58	-	Safeway	\$21.84
Carroll Ridge Marketplace	GRJ	40%	VA	Washington-Arlington-Alexandria	194	42	96.1%	-	-	55	-	-	\$18.43
Colgate Commons			VA	Washington-Arlington-Alexandria	171	171	100.0%	-	127	70	-	Martin's, Dick's Sporting Goods, (Target)	\$15.53
Point 50 (The Fairfax Shopping Center)			VA	Washington-Arlington-Alexandria	68	68	18.0%	-	-	-	-	-	\$11.05
Restall at Hancock Lakes	GRJ	40%	VA	Washington-Arlington-Alexandria	38	37	93.8%	-	-	65	-	Shoppers Food Warehouse	\$22.72
Rox Mill Shopping Center	GRJ	40%	VA	Washington-Arlington-Alexandria	103	43	100.0%	-	-	50	-	Glatt Food	\$25.22
Rayton Crossing	GRJ	40%	VA	Richmond	156	83	87.6%	-	55	38	-	(Kroger)	\$26.12
Greenway Town Center	GRJ	40%	VA	Washington-Arlington-Alexandria	149	126	97.1%	-	-	62	-	Glatt Food	\$26.36
Renover Village Shopping Center	GRJ	40%	VA	Richmond	90	36	100.0%	-	-	38	-	AAA	\$6.18
Rockmead Town Center	C	20%	VA	Charlottesville	154	31	94.7%	-	143	61	-	Harris Teeter, (Target)	\$27.91
Kings Washington Shopping Center	GRJ	40%	VA	Washington-Arlington-Alexandria	72	28	95.2%	-	-	20	-	Earth Fare	\$27.67
Kings Park Shopping Center	GRJ	40%	VA	Washington-Arlington-Alexandria	93	37	98.0%	-	-	28	-	Glatt Food	\$28.88
Luxon Station Marketplace	C	20%	VA	Washington-Arlington-Alexandria	132	26	95.5%	-	-	63	-	Shoppers Food Warehouse	\$23.44
Market Common Clarendon			VA	Washington-Arlington-Alexandria	293	293	69.5%	-	-	24	-	Whole Foods, Crite & Barrel	\$33.63
Meritage Shopping Center	GRJ	40%	VA	Washington-Arlington-Alexandria	113	45	100.0%	-	-	56	-	Glatt Food	\$20.62
Shops at County Center			VA	Washington-Arlington-Alexandria	97	97	88.2%	-	-	52	-	Harris Teeter	\$19.81
Stonehill (at Shops at Stonehill)			VA	Washington-Arlington-Alexandria	221	221	100.0%	-	-	148	-	Wagners, Dick's Sporting Goods	\$37.24
The Field at ConventSquare/10			VA	Washington-Arlington-Alexandria	169	169	85.3%	-	-	140	-	Wagners	\$18.14
Town Center at Sterling Shopping Center	GRJ	40%	VA	Washington-Arlington-Alexandria	187	75	85.6%	-	-	47	-	Glatt Food	\$21.40
Village Center at Dulles	C	20%	VA	Washington-Arlington-Alexandria	201	69	92.2%	-	-	48	-	Oldemark, Glatt	\$28.33
Village Shopping Center	GRJ	40%	VA	Richmond	111	44	93.8%	-	-	45	-	Martin's	\$24.30
Wilcox Center I	GRJ	40%	VA	Washington-Arlington-Alexandria	105	42	97.0%	-	-	-	-	-	\$26.73
Wilcox Center II	GRJ	40%	VA	Washington-Arlington-Alexandria	126	54	97.6%	-	-	41	-	Safeway, (Target)	\$25.43
Subtotal			VA		3,956	2,262	88.7%	89.0%	466	1,353			

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

Property Name	JV	REG %	State	CBSA	JV at 100%	REG's pro-rata share	REG's pro-rata share	REG's pro-rata share	Retailer- Owned GLA	Grocery Anchor GLA	Major Tenants ⁽¹⁾	Avg. Base Rent PSF
					GLA	GLA	% Leased	% Leased - Retail Operating Properties				
Buena Marketplace	GRI	40%	WA	Seattle-Tacoma-Bellevue	107	43	100.0%	-	-	49	Safeway	\$16.31
Bulard Blocks I	O	50%	WA	Seattle-Tacoma-Bellevue	132	66	94.0%	-	-	-	Trader Joe's, LA Fitness	\$23.83
Bulwer Blocks II	O	50%	WA	Seattle-Tacoma-Bellevue	114	57	37.0%	-	-	-	PGC Community Markets	\$33.60
Brookway Market	C	20%	WA	Seattle-Tacoma-Bellevue	140	28	99.0%	-	-	64	Quality Food Centers	\$24.67
Canadi Plaza	C	20%	WA	Seattle-Tacoma-Bellevue	215	43	91.0%	-	-	49	Safeway	\$22.19
Compass Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	79	31	100.0%	-	-	29	Albertsons	\$27.24
Grand Ridge			WA	Seattle-Tacoma-Bellevue	331	331	100.0%	-	-	45	Safeway, Regal Greens	\$23.68
Inglwood Plaza			WA	Seattle-Tacoma-Bellevue	17	17	100.0%	-	-	-	-	\$38.61
Milkenie Shopping Center			WA	Seattle-Tacoma-Bellevue	67	47	96.0%	-	-	40	(GFC)	\$32.82
Overlake Fashion Plaza	GRI	40%	WA	Seattle-Tacoma-Bellevue	81	32	100.0%	-	-	230	(Seard)	\$24.71
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	303	103	97.0%	-	-	41	Quality Food Centers	\$23.94
Roosevelt Square			WA	Seattle-Tacoma-Bellevue	148	148	100.0%	-	-	50	Whole Foods	\$23.93
Sammamish Highlands			WA	Seattle-Tacoma-Bellevue	103	101	100.0%	-	-	55	(Safeway)	\$33.28
Southcenter			WA	Seattle-Tacoma-Bellevue	50	58	100.0%	-	-	112	(Target)	\$29.64
			WA		1,692	1,125	96.8%	98.9%	437	433		\$23.70
Regency Centers Total					54,111	44,053	95.0%	95.5%	4,963	16,679		\$21.53

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

- C: Co-Investment Partnership with Oregon
- GRI: Co-Investment Partnership with GRI
- H: Co-Investment Partnership with Hometown Partner
- NYC: Co-Investment Partnership with NYCRF
- O: Other, same property co-investment Partnerships
- RC: Co-Investment Partnership with CalSTRS
- RLP: Co-Investment Partnership with Rider
- USAA: Co-Investment Partnership with USAA

Components of Net Asset Value (NAV)

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

Real Estate - Operating		
Stabilized Operating Portfolio NOI - Current Quarter*		
Wholly Owned NOI (page 5)	\$	183,875
Share of JV NOI (page 7)	\$	24,843
Less: Noncontrolling Interests (page 7)	\$	(1,695)
Base Rent from leases signed but not yet rent-paying - Current Quarter		
Retail Operating Properties including redevelopments	\$	4,508
Development Completions (page 16)	\$	355
* Excluding Straight-line Rent and Above/Below Market Rent		
Real Estate - Development In Process		
Development Projects In Process		
Construction in Progress (page 17)	\$	186,835
Project Costs Not Yet Funded		91,179
Estimated Net Development Costs after JV Buyout (page 16)	\$	278,014
Estimated Incremental Stabilized Yield (page 16)		7.4%
Annualized Proforma Stabilized NOI	\$	20,573
NOI from Development Projects In Process - Current Quarter		
In-place NOI from Developments In Process (page 16)	\$	322
Fee Income		
Third-Party Management Fees and Commissions - Current Quarter (page 5)	\$	6,596
Other Assets		
Estimated Market Value of Undeveloped Land⁽¹⁾		
Land held for sale or future development	\$	80,977
Outparcels at retail operating properties		15,654
Total Estimated Market Value of Undeveloped Land	\$	96,630
Wholly Owned Assets (page 3)		
Cash and Cash Equivalents	\$	43,240
Accounts Receivable, net	\$	59,041
Other Assets	\$	108,858
Share of JV Assets (page 6)		
Cash and Cash Equivalents	\$	16,876
Accounts Receivable, net	\$	4,860
Other Assets	\$	11,809
Less: Noncontrolling Interests (page 6)	\$	(5,616)
Liabilities		
Wholly Owned Debt Outstanding (page 11)		
Mortgage Loans	\$	643,876
Unsecured Public/Private Notes		2,474,126
Unsecured Credit Facilities		713,498
Total Wholly Owned Debt Outstanding	\$	3,831,500
Share of JV Debt Outstanding (page 14)		
	\$	522,724
Other Wholly Owned Liabilities (page 3)		
Accounts Payable and Other Liabilities	\$	215,300
Tenants' Security and Escrow Deposits	\$	49,124
Other Share of JV Accounts Liabilities (page 6)		
Accounts Payable and Other Liabilities	\$	25,612
Tenants' Security and Escrow Deposits	\$	5,609
Less: Noncontrolling Interests (page 6)	\$	(45,534)
Common Shares and Equivalents Outstanding		
Common Shares and equivalents issued and outstanding (page 1)		169,785

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

Earnings Guidance
 June 30, 2018
 (In thousands, except per share data)

	YTD	Current 2018E	Previous 2018E
Net Income / Share	\$0.59	\$1.32 - \$1.36	\$1.33 - \$1.38
NAREIT FFO / Share⁽¹⁾	\$1.89	\$3.75 - \$3.79	\$3.74 - \$3.79
Operating FFO / Share	\$1.77	\$3.50 - \$3.54	\$3.49 - \$3.54
Same Property			
Same property NOI as adjusted growth without termination fees (pro-rata)	4.1%	2.75% - 3.25%	2.40% - 3.25%
Same property percent leased at period end (pro-rata)	95.5%	95.0% - 96.0%	95.0% - 96.0%
New Investments			
Development and Redevelopment starts (pro-rata)	\$37,958	\$150,000 - \$250,000	\$150,000 - \$250,000
Estimated yield (weighted average)	6.3%	+/- 7.5%	+/- 7.5%
Share repurchases ⁽²⁾	\$125,000	\$125,000	\$125,000
Acquisitions (pro-rata)	\$135,895	+/- \$136,000	+/- \$136,000
Cap rate (weighted average)	4.9%	+/- 5.0%	+/- 5.0%
Disposition Activity			
Dispositions (pro-rata) ⁽³⁾	\$35,950	+/- \$275,000	+/- \$275,000
Cap rate (weighted average) ⁽³⁾	8.2%	+/- 7.50%	+/- 7.50%
Other			
Net interest expense (pro-rata)	\$87,348	\$172,000 - \$173,000	\$169,500 - \$170,500
Net G&A expense (pro-rata)	\$33,920	\$65,000 - \$68,000	\$65,000 - \$68,000
Recurring third party fees & commissions (pro-rata)	\$13,484	\$26,000 - \$27,000	\$26,000 - \$27,000
Certain non-cash items ⁽⁴⁾ (pro-rata)	\$30,526	\$53,000 - \$55,000	\$53,000 - \$55,000

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

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

⁽³⁾ Subsequent to quarter end, Regency sold three wholly-owned properties for a combined gross sales price of \$106.9 million. On a year-to-date basis, including the property sales subsequent to quarter end, the Company has sold properties for a combined gross sales price of \$142.9 at a weighted average cap rate of 7.9%.

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

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

Reconciliation of Net Income to Earnings Guidance

June 30, 2018
(per diluted share)

<u>NAREIT FFO and Operating FFO Guidance:</u>	Full Year 2018	
	Low	High
Net income attributable to common stockholders	\$ 1.32	1.36
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	2.26	2.26
Provision for impairment	0.17	0.17
<hr/>		
NAREIT Funds From Operations	\$ 3.75	3.79
<hr/>		
Adjustments to reconcile NAREIT FFO to Operating FFO:		
Gain on sale of land	(0.01)	(0.01)
Early extinguishment of debt	0.07	0.07
Other non-comparable costs	0.01	0.01
Straight line rent, net	(0.10)	(0.10)
Market rent amortization, net	(0.20)	(0.20)
Debt mark-to-market	(0.02)	(0.02)
<hr/>		
Operating Funds From Operations	\$ 3.50	3.54

Glossary of Terms

June 30, 2018

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

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

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

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

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

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

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

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

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

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

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

