

# Quarterly Supplemental 1st Quarter 2020



## Investor Relations

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# Forward-Looking Statements and Non-GAAP Measures Disclosures

March 31, 2020

## **Forward-Looking Statements**

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Our operations are subject to a number of risks and uncertainties including, but not limited to, those listed below. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC, which provide much more information and detail on the risks described below. If any of the events described in the following risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation:

### **Risk Factors Relating to the COVID-19 Pandemic**

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

### **Risk Factors Related to the Retail Industry**

- Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses.
- Shifts in retail sales and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows.
- Changing economic and detail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow.
- Our success depends on the success and continued presence of "anchor" tenants.
- A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful.
- We may be unable to collect balances due from tenants in bankruptcy.

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

- We are subject to numerous laws and regulations that may adversely affect our operations or expose us to liability.
- Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income.
- We face risks associated with development, redevelopment and expansion of properties.

## Forward-Looking Statements and Non-GAAP Measures Disclosures

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- We face risks associated with the development of mixed-use commercial properties.
- We face risks associated with the acquisition of properties.
- We face risks if we expand into new markets.
- We may be unable to sell properties when desired because of market conditions.
- Certain of the properties in our portfolio are subject to ground leases; if we are unable to renew a ground lease, purchase the fee simple interest, or are found to be in breach of a ground lease, we may be adversely affected.
- Climate change may adversely impact our properties directly and may lead to additional compliance obligations and costs as well as additional taxes and fees.
- Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change.
- An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties
- Loss of our key personnel may adversely affect our business and operations.
- We face competition from numerous sources, including other REITs and other real estate owners.
- Costs of environmental remediation may reduce our cash flow available for distribution to stock and unit holders.
- Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unexpected expenditures.
- The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

### **Risk Factors Related to Our Partnership and Joint Ventures.**

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

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

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

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

- Changes in economic and market conditions may adversely affect the market price of our securities.

## Forward-Looking Statements and Non-GAAP Measures Disclosures

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- There is no assurance that we will continue to pay dividends at historical rates.
- Enhanced focus on corporate responsibility and sustainability, specifically related to environmental, social and governance matters, may impose additional costs and expose us to new risks.

### **Risk Factors Related to Laws and Regulations**

- If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates.
- Recent changes to the U.S. tax laws may have a significant negative impact on the overall economy, our tenants, our investors, and our business.
- Dividends paid by REITs generally do not qualify for reduced tax rates.
- Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT.
- Legislative or other actions affecting REITs may have a negative effect on us.
- Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.
- Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control.
- The issuance of the Parent Company's capital stock may delay or prevent a change in control.

### **Non-GAAP Measures Disclosures**

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

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

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.

- 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 partnerships.

## Forward-Looking Statements and Non-GAAP Measures Disclosures

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- 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 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 generally provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interest we use to prepare our pro-rata share.

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

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

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

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

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

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## **Regency Centers Reports First Quarter 2020 Results and Provides Business Update Related to COVID-19**

**JACKSONVILLE, FL** (May 7, 2020) – Regency Centers Corporation (“Regency” or the “Company”) today reported financial and operating results for the period ended March 31, 2020, and provided a business update related to COVID-19.

### **First Quarter 2020 Highlights**

- For the three months ended March 31, 2020, Net (Loss) Income Attributable to Common Stockholders (“Net Loss”) of (\$0.15) per diluted share.
- First quarter NAREIT Funds From Operations (“NAREIT FFO”) of \$0.98 per diluted share.
- Same property Net Operating Income (“NOI”), excluding termination fees, declined by 0.7%, as compared to the same period in 2019 driven by known bankruptcy moveouts and a higher rate of uncollectible lease income related to the COVID-19 pandemic.
- As of March 31, 2020, the same property portfolio was 95.0% leased.
- Total comparable leasing volume of 1.5 million square feet of new and renewal leases, with trailing twelve month rent spreads of 7.4%.
- In January, Regency sold two properties for a gross sales price of \$98.4 million. The Company also purchased additional interests in two joint venture properties for a total of \$60.5 million.
- The Company further strengthened its liquidity position through the settlement of its 2019 forward equity sales under its at-the-market program (“ATM”) at a weighted average sale prices of \$67.99 per share, generating \$125.8 million in net proceeds together with a line draw of \$500 million on its existing revolving credit facility, bringing total liquidity to \$1.3 billion.
- At March 31, 2020, net debt-to-operating EBITDAre ratio on a pro-rata basis was 5.3x.
- On May 4, 2020, Regency’s Board of Directors (the “Board”) declared a quarterly cash dividend on the Company’s common stock of \$0.595 per share.

### **COVID-19 Business Update Highlights**

- The Company’s 416 properties have remained open and operating during the entirety of the COVID-19 pandemic.
- As of the end of April, approximately 40% of Regency’s tenants were closed based on pro-rata Annual Base Rent (“ABR”).
- 62% of April 2020 pro-rata base rent was collected through May 5, 2020.

“Throughout this challenging time, Regency has continued to focus on the well-being of our team members, tenants, and the people in the neighborhoods that our properties serve. We are very proud of our dedicated teams throughout the country, as they have worked closely with tenants and vendors to ensure our properties are operating safely and our tenants are able to continue to seamlessly provide

essential goods and services to our communities during this critical time,” said Lisa Palmer, President and Chief Executive Officer. “While there are still many challenges in front of us, we are confident that Regency is well-positioned to succeed over the long term due to our high-quality portfolio with a focus on necessity, convenience, and value retailers, our healthy balance sheet, the long term value creation opportunities in our development and redevelopment pipeline, and most importantly, our phenomenal team,” continued Palmer.

## First Quarter 2020 Results

Regency reported Net Loss for the first quarter of (\$25.3) million, or (\$0.15) per diluted share, compared to Net Income Attributable to Common Stockholders of \$90.4 million, or \$0.54 per diluted share, for the same period in 2019. Net Loss in the first quarter of 2020 included a non-cash goodwill impairment charge of \$132.1 million, or \$0.78 per diluted share. The market disruptions related to the significant economic impacts of the COVID-19 pandemic triggered evaluation of reporting unit fair values for goodwill recoverability. The Company reported NAREIT FFO for the first quarter of \$166.1 million, or \$0.98 per diluted share, compared to \$159.8 million, or \$0.95 per diluted share, for the same period in 2019. The Company reported Core Operating Earnings for the first quarter of \$153.7 million, or \$0.91 per diluted share, compared to \$152.7 million, or \$0.91 per diluted share, for the same period in 2019.

First quarter same property NOI, excluding termination fees, declined by 0.7% compared to the same period in 2019. Same property NOI in the first quarter of 2020 was negatively impacted by known bankruptcy related moveouts and a higher rate of uncollectible lease income driven by changes in expectations of collectability for certain tenants given the COVID-19 pandemic. For operating leases in which collectability of lease income is considered less than probable, lease income is recognized on a cash basis and all previously recognized lease income that has not been collected is reversed in the period in which the lease income is determined not to be probable of collection.

As of March 31, 2020, Regency’s wholly-owned portfolio plus its pro-rata share of co-investment partnerships, was 94.5% leased. The same property portfolio was 95.0% leased. Within the same property portfolio, anchor percent leased, which includes spaces greater than 10,000 square feet, was 97.1%, a decline of 10 basis points sequentially, primarily driven by the known bankruptcy-related moveout of Barneys New York at 101 7<sup>th</sup> Avenue. Same property shop percent leased, which includes spaces less than 10,000 square feet, was 91.4%. For the three months ended March 31, 2020, Regency executed 1.5 million square feet of comparable new and renewal leases at blended rent spreads of 4.1%. For the trailing twelve months, the Company executed 6.8 million square feet of comparable new and renewal leases at blended rents spreads of 7.4%.

As previously disclosed, in January of 2020, the Company closed on the acquisition of additional interests in two properties. These acquisitions include a joint venture partner’s 70% interest in Country Walk Plaza in Miami for \$27.7 million and an additional 16.6% interest in Town & Country Center in Los Angeles for \$32.8 million, bringing Regency’s total interest in Town & Country Center to 35%. In January, the Company sold Young Circle Shopping Center in Hollywood, FL, and Stonewall Shopping Center in Gainesville, VA, for a combined gross sales price of \$98.4 million. Subsequent to quarter end, Regency closed on the sale of its joint venture interest in Kent Place, located in Denver, CO, to its joint venture partner for \$9.8 million.



## Business Update Related to COVID-19

During the quarter, the Company successfully managed the transition of all team members to working remotely. Regency's property and asset management teams continue to respond appropriately to any onsite, tenant and property management requests, while following all applicable safety and social distancing guidelines. Regency's 416 shopping centers have remained open and operating throughout the pandemic and in compliance with government-imposed COVID-19 guidelines and mandates.

Regency has made direct contact with its 8,000+ tenants to assess each individual tenant's current status and COVID-19 related impacts. The Company continues to provide an extensive support system for its tenants including a COVID-19 Tenant Resources webpage available on the Company's website, hosting tenant webinars, and the creation of its "Social Distancing, Made Easier" campaign which offers tenants support and resources to help navigate the current environment and generate awareness through digital and social media channels. As of the end of April 2020, approximately 40% of the Company's tenants were closed due to COVID-19 related mandated restrictions or had voluntarily closed. Tenants have since begun to reopen in states where closure mandates have been partially lifted.

A presentation providing additional information regarding COVID-19 business updates and impacts is posted on the Company's website at [investors.regencycenters.com](http://investors.regencycenters.com).

### Rent Collections

As of May 5, 2020, the Company collected 62% of April pro-rata base rent.

#### April Rent Collections

| Type*                       | Tenant Categories  | % of Total ABR | April Base Rent Collected |
|-----------------------------|--|----------------|---------------------------|
| Essential - Retail/Services | Grocers, drugstores, mass merchandisers, banks, pet stores, office supplies, medical, etc. | 43%            | 93%                       |
| Essential - Restaurants     |  | 19%            | 41%                       |
| <i>Quick Service</i>        | <i>Fast food, QSRs, limited service</i>  | 12%            | 45%                       |
| <i>Full Service</i>         | <i>Casual dining, table service, fine dining</i>   | 7%             | 34%                       |
| Other Retail/Services       | Soft goods, Personal Service, professional service, fitness, other                         | 38%            | 37%                       |
| <b>Total Portfolio</b>      |  | <b>100%</b>    | <b>62%</b>                |

\* Essential retailers defined as those that supply or provide consumers and essential businesses with any basic necessary goods and services; definition varies across municipalities.

## ***Investments***

In light of the COVID-19 pandemic, the Company continues to evaluate the impacts to scope, investment, tenancy, timing, and return on investment on all in-process and future pipeline projects to determine the most appropriate direction of each project. As of the end of 2019, the Company had approximately \$350 million of in-process developments and redevelopments, with nearly \$225 million remaining to be invested. As of the date of this release, the Company now expects to invest approximately \$80 million to meet its lease obligations, municipal requirements, and life safety matters related to in-process projects and has selectively deferred investment of approximately \$145 million of in-process projects through phasing of its investment or by pausing construction as it continues its assessment of the pandemic impacts. The Company is also reviewing its extensive pipeline of value-add redevelopments that are currently in pre-development and has flexibility to defer future capital commitments. The Company will provide further details on the status of its projects in subsequent announcements, as warranted.

The Company has terminated the purchase agreement for the acquisition in Southern California that had been previously referenced and has no further investments under contract at this time.

## ***Liquidity***

Regency has taken additional steps to further strengthen its financial position and balance sheet, to enhance its financial liquidity, and to provide financial flexibility amid the evolving effects of the COVID-19 pandemic. During the quarter, the Company settled its forward equity sales under its ATM program of approximately \$125 million and drew an additional \$500 million from its existing \$1.25 billion revolving credit facility. As of March 31, 2020, Regency had a cash balance of approximately \$735 million and \$545 million available under its revolving credit facility, which together represent total liquidity of \$1.3 billion. Regency has no unsecured debt maturities until 2022, and features a low debt to EBITDA<sub>re</sub> ratio of 5.3x as of March 31, 2020. Subsequent to March 31, 2020, Regency's co-investment partnerships refinanced \$225.5 million of their 2020 maturing mortgage loans. Regency's pro-rata share of remaining 2020 maturities is approximately \$48 million.

## **ATM Equity Program**

Regency's ATM equity program expired on March 31, 2020, together with the expiration of its shelf registration statement. As a matter of due course, and following the previously announced filing of its shelf registration statement, the Company intends to renew its ATM equity program in the second quarter of 2020. The terms and size of the program are expected to be consistent with its previous ATM equity program.

## **Dividend**

On May 4, 2020, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.595 per share. The dividend is payable on May 26, 2020, to shareholders of record as of May 18, 2020.

## Guidance

Due to the continued uncertainty and disruption from COVID-19, on March 30, 2020, the Company withdrew its 2020 guidance that had been provided on February 12, 2020. The Company will evaluate resumption of guidance in the future as the impact of COVID-19 on its tenants' business and the Company's business is better understood.

## Conference Call Information

To discuss Regency's first quarter results and provide further business updates related to COVID-19, management will host a conference call on Friday, May 8, 2020, at 11:00 a.m. ET. Dial-in and webcast information is listed below.

### **First Quarter 2020 Earnings Conference Call**

Date: Friday, May 8, 2020  
Time: 11:00 a.m. ET  
Dial#: 877-407-0789 or 201-689-8562  
Webcast: [investors.regencycenters.com](http://investors.regencycenters.com)

## **Replay**

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

## **Non-GAAP Disclosure**

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

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

NAREIT FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains on sale and impairments of real estate, net of tax, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes NAREIT FFO for all periods presented in accordance with NAREIT's definition. Since NAREIT FFO excludes depreciation and amortization and gains on sales and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends

in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, NAREIT FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO.

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

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

| For the Periods Ended March 31, 2020 and 2019                                 | Three Months Ended |                | Year to Date      |                |
|---|--------------------|----------------|-------------------|----------------|
|   | 2020               | 2019           | 2020              | 2019           |
| <b>Reconciliation of Net Income to NAREIT FFO:</b>                            |                    |                |                   |                |
| Net (Loss) Income Attributable to Common Stockholders                         | \$ (25,332)        | 90,446         | \$ (25,332)       | 90,446         |
| Adjustments to reconcile to NAREIT Funds From Operations <sup>(1)</sup> :     |                    |                |                   |                |
| Depreciation and amortization (excluding FF&E)                                | 96,632             | 104,498        | 96,632            | 104,498        |
| Goodwill impairment   | 132,128            | -              | 132,128           | -              |
| Gain on sale of real estate   | (37,952)           | (37,052)       | (37,952)          | (37,052)       |
| Provision for impairment of real estate                                       | 784                | 1,672          | 784               | 1,672          |
| Exchangeable operating partnership units                                      | (115)              | 190            | (115)             | 190            |
| <b>NAREIT Funds From Operations</b>   | <b>\$ 166,145</b>  | <b>159,754</b> | <b>\$ 166,145</b> | <b>159,754</b> |
| <b>Reconciliation of NAREIT FFO to Core Operating Earnings:</b>               |                    |                |                   |                |
| NAREIT Funds From Operations  | \$ 166,145         | 159,754        | \$ 166,145        | 159,754        |
| Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :          |                    |                |                   |                |
| Early extinguishment of debt  | -                  | 10,591         | -                 | 10,591         |
| Interest on bonds for period from notice to redemption                        | -                  | 367            | -                 | 367            |
| Straight line rent, net   | 676                | (4,168)        | 676               | (4,168)        |
| Above/below market rent amortization, net                                     | (12,729)           | (13,336)       | (12,729)          | (13,336)       |
| Debt premium/discount amortization  | (410)              | (527)          | (410)             | (527)          |
| <b>Core Operating Earnings</b>  | <b>\$ 153,682</b>  | <b>152,681</b> | <b>\$ 153,682</b> | <b>152,681</b> |
| Weighted Average Shares For Diluted Earnings per Share                        | 167,908            | 167,717        | 167,908           | 167,717        |
| Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share | 169,039            | 168,067        | 169,039           | 168,067        |

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

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 (Loss) Income Attributable to Common Stockholders to Pro-Rata Same Property NOI - Actual (in thousands)

| For the Periods Ended March 31, 2020 and 2019  | Three Months Ended |                | Year to Date      |                |
|--|--------------------|----------------|-------------------|----------------|
|  | 2020               | 2019           | 2020              | 2019           |
| Net (Loss) Income Attributable to Common Stockholders                                  | \$ (25,332)        | 90,446         | \$ (25,332)       | 90,446         |
| Less:  |                    |                |                   |                |
| Management, transaction, and other fees  | (6,816)            | (6,972)        | (6,816)           | (6,972)        |
| Other <sup>(1)</sup>   | (13,810)           | (18,967)       | (13,810)          | (18,967)       |
| Plus:  |                    |                |                   |                |
| Depreciation and amortization  | 89,295             | 97,194         | 89,295            | 97,194         |
| General and administrative   | 13,705             | 21,300         | 13,705            | 21,300         |
| Other operating expense  | 1,337              | 1,134          | 1,337             | 1,134          |
| Other expense  | 137,266            | 31,171         | 137,266           | 31,171         |
| Equity in income (loss) of investments in real estate excluded from NOI <sup>(2)</sup> | 15,483             | (5,630)        | 15,483            | (5,630)        |
| Net income attributable to noncontrolling interests                                    | 549                | 1,047          | 549               | 1,047          |
| NOI  | 211,677            | 210,723        | 211,677           | 210,723        |
| Less non-same property NOI <sup>(3)</sup>  | (8,360)            | (7,740)        | (8,360)           | (7,740)        |
| <b>Same Property NOI</b>   | <b>\$ 203,317</b>  | <b>202,983</b> | <b>\$ 203,317</b> | <b>202,983</b> |
| <b>Same Property NOI without Termination Fees</b>                                      | <b>\$ 201,179</b>  | <b>202,525</b> | <b>\$ 201,179</b> | <b>202,525</b> |
| <b>Same Property NOI without Termination Fees or Redevelopments</b>                    | <b>\$ 181,157</b>  | <b>182,749</b> | <b>\$ 181,157</b> | <b>182,749</b> |

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

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

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

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

The Company has published forward-looking statements and additional financial information in its first quarter 2020 supplemental information package that may help investors estimate earnings for 2020. A copy of the Company's first quarter 2020 supplemental information will be available on the Company's website at <https://investors.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 March 31, 2020. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

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

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers. Operating as a fully integrated real estate company,

Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member. For more information, please visit [RegencyCenters.com](http://RegencyCenters.com).

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## **Forward-Looking Statements**

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Our operations are subject to a number of risks and uncertainties including, but not limited to, those listed below. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC, which provide much more information and detail on the risks described below. If any of the events described in the following risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation:

### **Risks Related to the COVID-19 Pandemic**

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

### **Risk Factors Related to the Retail Industry**

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses; Shifts in retail sales and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues and cash flows; Changing economic and detail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow; Our success depends on the success and continued presence of "anchor" tenants; A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful; We may be unable to collect balances due from tenants in bankruptcy.

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

We are subject to numerous laws and regulations that may adversely affect our operations or expose us to liability; Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income; We face risks associated with development, redevelopment and expansion of properties; We face risks associated with the development of mixed-use commercial properties; We face risks associated with the acquisition of properties; We face risks if we expand into new markets; We may be unable to sell properties when desired because of market conditions; Certain of the properties in our portfolio are subject to ground leases; if we are unable to renew a ground lease, purchase the fee simple interest, or are found to be in breach of a ground lease, we may be adversely affected; Climate change may adversely impact our properties directly and may lead to additional compliance obligations and costs as well as additional taxes and fees; Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change; An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties; Loss of our key personnel may adversely affect our business and operations; We face competition from numerous sources, including other REITs and other real estate owners; Costs of environmental remediation may reduce our cash flow available for distribution to stock and unit holders; Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unexpected expenditures; The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

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

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

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

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

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

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

corporate responsibility and sustainability, specifically related to environmental, social and governance matters, may impose additional costs and expose us to new risks.

### **Risk Factors Related to Laws and Regulations**

If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates; Recent changes to the U.S. tax laws may have a significant negative impact on the overall economy, our tenants, our investors, and our business; Dividends paid by REITs generally do not qualify for reduced tax rates; Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a “domestically controlled” REIT; Legislative or other actions affecting REITs may have a negative effect on us; Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities; Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control; The issuance of the Parent Company's capital stock may delay or prevent a change in control.



## Summary Financial Information

March 31, 2020

(in thousands, except per share data)

| <b>Financial Results</b>   | <b>Three Months Ended</b> |             | <b>Year to Date</b> |             |
|--|---------------------------|-------------|---------------------|-------------|
|  | <b>2020</b>               | <b>2019</b> | <b>2020</b>         | <b>2019</b> |
| Net (loss) income attributable to common stockholders (page 4)             | (\$25,332)                | \$90,446    | (\$25,332)          | \$90,446    |
| Net (loss) income per diluted share  | (\$0.15)                  | \$0.54      | (\$0.15)            | \$0.54      |
| NAREIT Funds From Operations (NAREIT FFO) (page 9)                         | \$166,145                 | \$159,754   | \$166,145           | \$159,754   |
| NAREIT FFO per diluted share   | \$0.98                    | \$0.95      | \$0.98              | \$0.95      |
| Core Operating Earnings (page 9)   | \$153,682                 | \$152,681   | \$153,682           | \$152,681   |
| Core Operating Earnings per diluted share                                  | \$0.91                    | \$0.91      | \$0.91              | \$0.91      |
| Same Property NOI without termination fees (page 8)                        | \$201,179                 | \$202,525   | \$201,179           | \$202,525   |
| % growth   | -0.7%                     |             | -0.7%               |             |
| Operating EBITDA <sup>re</sup> (page 10)                                   | \$200,172                 | \$199,479   | \$200,172           | \$199,479   |
| Dividends paid per share and unit  | \$0.595                   | \$0.585     | \$0.595             | \$0.585     |
| Payout ratio of Core Operating Earnings per share (diluted)                | 65.4%                     | 64.3%       | 65.4%               | 64.3%       |
| <br>   |                           |             |                     |             |
| <b>Diluted share and unit count</b>  |                           |             |                     |             |
| Weighted average shares (diluted) - Net (loss) income                      | 167,908                   | 167,717     | 167,908             | 167,717     |
| Weighted average shares (diluted) - NAREIT FFO and Core Operating Earnings | 169,039                   | 168,067     | 169,039             | 168,067     |

| <b>Capital Information</b>                           | <b>As of</b>   | <b>As of</b>    | <b>As of</b>    | <b>As of</b>    |
|--|----------------|-----------------|-----------------|-----------------|
|  | <b>3/31/20</b> | <b>12/31/19</b> | <b>12/31/18</b> | <b>12/31/17</b> |
| Market price per common share                        | \$38.43        | \$63.09         | \$58.47         | \$69.18         |
| Common shares outstanding                            | 169,621        | 167,571         | 167,905         | 171,365         |
| Exchangeable units held by noncontrolling interests  | 765            | 746             | 350             | 350             |
| Common shares and equivalents issued and outstanding | 170,386        | 168,317         | 168,255         | 171,715         |
| Market equity value of common and convertible shares | \$6,547,921    | \$10,619,161    | \$9,837,840     | \$11,879,231    |
| Outstanding debt                                     | \$4,945,484    | \$4,445,591     | \$4,241,758     | \$4,115,588     |
| Less: cash   | (736,845)      | (115,562)       | (45,190)        | (49,381)        |
| Net debt   | \$4,208,639    | \$4,330,029     | \$4,196,568     | \$4,066,207     |
| Total market capitalization                          | \$10,756,560   | \$14,949,190    | \$14,034,408    | \$15,945,438    |

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

|  |      |      |      |      |
|--|------|------|------|------|
| Net Debt-to-Operating EBITDA <sup>re</sup> | 5.3x | 5.4x | 5.3x | 5.4x |
| Fixed charge coverage                      | 4.3x | 4.3x | 4.2x | 4.1x |

## Summary Real Estate Information

March 31, 2020  
(GLA in thousands)

| <u>Wholly Owned and 100% of Co-investment Partnerships</u>                             | <u>3/31/2020</u> | <u>12/31/2019</u> | <u>9/30/2019</u> | <u>6/30/2019</u> | <u>3/31/2019</u> |
|--|------------------|-------------------|------------------|------------------|------------------|
| Number of properties   | 416              | 419               | 422              | 421              | 419              |
| Number of retail operating properties  | 408              | 412               | 412              | 410              | 408              |
| Number of same properties <sup>(1)</sup>   | 399              | 396               | 400              | 401              | 401              |
| Number of properties in redevelopment  | 16               | 19                | 17               | 15               | 13               |
| Number of properties in development  | 3                | 3                 | 7                | 8                | 8                |
| <hr/>  |                  |                   |                  |                  |                  |
| Gross Leasable Area (GLA) - All properties   | 52,226           | 52,607            | 52,988           | 52,693           | 52,604           |
| GLA including retailer-owned stores - All properties                                   | 56,314           | 56,695            | 57,076           | 56,781           | 56,692           |
| GLA - Retail operating properties  | 51,284           | 52,109            | 51,952           | 51,498           | 51,370           |
| GLA - Same properties <sup>(1)</sup>   | 50,089           | 49,892            | 50,344           | 50,426           | 50,357           |
| GLA - Properties in redevelopment <sup>(2)</sup>                                       | 3,736            | 4,515             | 3,279            | 2,759            | 2,399            |
| GLA - Properties in development  | 215              | 215               | 816              | 975              | 1,014            |
| <hr/>  |                  |                   |                  |                  |                  |
| <u>Wholly Owned and Pro-Rata Share of Co-investment Partnerships</u>                   |                  |                   |                  |                  |                  |
| GLA - All properties   | 42,496           | 42,769            | 43,046           | 42,761           | 42,672           |
| GLA including retailer-owned stores - All properties                                   | 46,584           | 46,857            | 47,134           | 46,849           | 46,760           |
| GLA - Retail operating properties  | 41,626           | 42,334            | 42,140           | 41,776           | 41,655           |
| GLA - Same properties <sup>(1)(3)</sup>  | 40,568           | 40,569            | 40,519           | 40,517           | 40,447           |
| Spaces ≥ 10,000 sf <sup>(1)(3)</sup>   | 25,600           | 25,614            | 25,603           | 25,598           | 25,559           |
| Spaces < 10,000 sf <sup>(1)(3)</sup>   | 14,968           | 14,955            | 14,916           | 14,919           | 14,888           |
| GLA - Properties in redevelopment <sup>(2)</sup>                                       | 3,384            | 3,976             | 2,742            | 2,176            | 1,826            |
| GLA - Properties in development  | 136              | 134               | 668              | 838              | 870              |
| <hr/>  |                  |                   |                  |                  |                  |
| % leased - All properties  | 94.5%            | 94.8%             | 94.8%            | 94.7%            | 94.6%            |
| % leased - Retail operating properties   | 95.0%            | 95.0%             | 95.1%            | 95.0%            | 95.0%            |
| % leased - Same properties <sup>(1)(3)</sup>   | 95.0%            | 95.1%             | 95.1%            | 95.0%            | 95.0%            |
| Spaces ≥ 10,000 sf <sup>(1)(3)</sup>   | 97.1%            | 97.2%             | 97.1%            | 96.9%            | 96.9%            |
| Spaces < 10,000 sf <sup>(1)(3)</sup>   | 91.4%            | 91.5%             | 91.8%            | 91.7%            | 91.6%            |
| Average % leased - Same properties <sup>(3)</sup>                                      | 95.1%            | 95.2%             | 95.2%            | 95.3%            | 95.6%            |
| % commenced - Same properties <sup>(3)(4)</sup>  | 92.9%            | 92.9%             | 93.1%            | 93.1%            | 93.3%            |
| <hr/>  |                  |                   |                  |                  |                  |
| Same property NOI growth - YTD (see page 8)  | 0.2%             | 2.3%              | 2.3%             | 2.5%             | 2.5%             |
| Same property NOI growth without termination fees - YTD (see page 8)                   | -0.7%            | 2.1%              | 2.1%             | 2.1%             | 2.9%             |
| Same property NOI growth without termination fees or redevelopments - YTD (see page 8) | -0.9%            | 2.0%              | 2.0%             | 2.1%             | 2.6%             |
| Rent spreads - Trailing 12 months <sup>(5)</sup> (see page 20)                         | 7.4%             | 8.5%              | 7.9%             | 8.9%             | 8.4%             |

(1) Non-Same Property: During either calendar year period being compared, a property acquired, sold, a Property in Development, a Development Completion, or a property under, or being positioned for, significant redevelopment that distorts comparability between periods. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property. Effective 1Q20, Costa Verde Center, Sequoia Station and Pleasanton Plaza were moved out of the same property pool. Costa Verde Center is being positioned for significant redevelopment. Sequoia Station and Pleasanton Plaza are being repositioned to operate as non-retail assets.

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

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

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

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

**Consolidated Balance Sheets**  
 March 31, 2020 and December 31, 2019  
 (in thousands)

|  | <b><u>2020</u></b> | <b><u>2019</u></b> |
|--|--------------------|--------------------|
|  | (unaudited)        |                    |
| <b><u>Assets</u></b>                                 |                    |                    |
| Net real estate investments:                         |                    |                    |
| Real estate assets at cost                           | \$ 11,137,612      | \$ 11,095,294      |
| Less: accumulated depreciation                       | 1,829,005          | 1,766,162          |
|  | 9,308,607          | 9,329,132          |
| Investments in real estate partnerships              | 489,500            | 469,522            |
| Net real estate investments                          | 9,798,107          | 9,798,654          |
| Properties held for sale                             | 27,889             | 45,565             |
| Cash, cash equivalents, and restricted cash          | 736,845            | 115,562            |
| Tenant and other receivables                         | 148,058            | 169,337            |
| Deferred leasing costs, net                          | 77,100             | 76,798             |
| Acquired lease intangible assets, net                | 228,819            | 242,822            |
| Right of use assets                                  | 290,993            | 292,786            |
| Other assets   | 260,500            | 390,729            |
| <br>   |                    |                    |
| Total assets   | \$ 11,568,311      | \$ 11,132,253      |
| <br><b><u>Liabilities and Equity</u></b>             |                    |                    |
| Liabilities:   |                    |                    |
| Notes payable  | \$ 3,445,400       | \$ 3,435,161       |
| Unsecured credit facilities                          | 969,457            | 484,383            |
| Total notes payable                                  | 4,414,857          | 3,919,544          |
| Accounts payable and other liabilities               | 194,835            | 213,705            |
| Acquired lease intangible liabilities, net           | 413,108            | 427,260            |
| Lease liabilities                                    | 221,703            | 222,918            |
| Tenants' security, escrow deposits, and prepaid rent | 48,573             | 58,865             |
| Total liabilities                                    | 5,293,076          | 4,842,292          |
| Equity:  |                    |                    |
| Stockholders' Equity:                                |                    |                    |
| Common stock, \$.01 par                              | 1,696              | 1,676              |
| Additional paid in capital                           | 7,756,439          | 7,631,731          |
| Accumulated other comprehensive income (loss)        | (25,531)           | (11,997)           |
| Distributions in excess of net income                | (1,533,182)        | (1,408,062)        |
| Total stockholders' equity                           | 6,199,422          | 6,213,348          |
| Noncontrolling Interests:                            |                    |                    |
| Exchangeable operating partnership units             | 36,744             | 36,100             |
| Limited partners' interest                           | 39,069             | 40,513             |
| Total noncontrolling interests                       | 75,813             | 76,613             |
| Total equity   | 6,275,235          | 6,289,961          |
| <br>   |                    |                    |
| Total liabilities and equity                         | \$ 11,568,311      | \$ 11,132,253      |

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 March 31, 2020 and 2019  
(in thousands)  
(unaudited)

|  | <u>Three Months Ended</u> |                | <u>Year to Date</u> |                |
|--|---------------------------|----------------|---------------------|----------------|
|  | <u>2020</u>               | <u>2019</u>    | <u>2020</u>         | <u>2019</u>    |
| <b>Revenues:</b>   |                           |                |                     |                |
| Lease income   | \$ 274,537                | 277,303        | \$ 274,537          | 277,303        |
| Other property income  | 2,305                     | 1,982          | 2,305               | 1,982          |
| Management, transaction, and other fees  | 6,816                     | 6,972          | 6,816               | 6,972          |
| Total revenues   | <u>283,658</u>            | <u>286,257</u> | <u>283,658</u>      | <u>286,257</u> |
| <b>Operating Expenses:</b>   |                           |                |                     |                |
| Depreciation and amortization  | 89,295                    | 97,194         | 89,295              | 97,194         |
| Operating and maintenance  | 42,369                    | 40,638         | 42,369              | 40,638         |
| General and administrative   | 13,705                    | 21,300         | 13,705              | 21,300         |
| Real estate taxes  | 35,887                    | 34,155         | 35,887              | 34,155         |
| Other operating expense  | 1,337                     | 1,134          | 1,337               | 1,134          |
| Total operating expenses   | <u>182,593</u>            | <u>194,421</u> | <u>182,593</u>      | <u>194,421</u> |
| <b>Other Expense (Income):</b>   |                           |                |                     |                |
| Interest expense, net  | 37,436                    | 37,752         | 37,436              | 37,752         |
| Goodwill impairment  | 132,128                   | -              | 132,128             | -              |
| Provision for impairment of real estate, net of tax  | 784                       | 1,672          | 784                 | 1,672          |
| Gain on sale of real estate, net of tax  | (38,005)                  | (16,490)       | (38,005)            | (16,490)       |
| Early extinguishment of debt   | -                         | 10,591         | -                   | 10,591         |
| Net investment loss (income)   | 4,923                     | (2,354)        | 4,923               | (2,354)        |
| Total other expense (income)   | <u>137,266</u>            | <u>31,171</u>  | <u>137,266</u>      | <u>31,171</u>  |
| (Loss) income from operations before equity in income of investments in real estate partnerships | (36,201)                  | 60,665         | (36,201)            | 60,665         |
| Equity in income of investments in real estate partnerships                                      | <u>11,418</u>             | <u>30,828</u>  | <u>11,418</u>       | <u>30,828</u>  |
| Net (loss) income  | (24,783)                  | 91,493         | (24,783)            | 91,493         |
| <b>Noncontrolling Interests:</b>   |                           |                |                     |                |
| Exchangeable operating partnership units   | 115                       | (190)          | 115                 | (190)          |
| Limited partners' interests in consolidated partnerships   | (664)                     | (857)          | (664)               | (857)          |
| Income attributable to noncontrolling interests  | <u>(549)</u>              | <u>(1,047)</u> | <u>(549)</u>        | <u>(1,047)</u> |
| Net (loss) income attributable to common stockholders  | <u>\$ (25,332)</u>        | <u>90,446</u>  | <u>\$ (25,332)</u>  | <u>90,446</u>  |

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

## Supplemental Details of Operations (Consolidated Only)

For the Periods Ended March 31, 2020 and 2019  
(in thousands)

|  | <b>Three Months Ended</b> |                | <b>Year to Date</b> |                |
|--|---------------------------|----------------|---------------------|----------------|
|  | <b>2020</b>               | <b>2019</b>    | <b>2020</b>         | <b>2019</b>    |
| <b>Revenues:</b>   |                           |                |                     |                |
| * Base rent  | \$ 196,124                | 193,326        | \$ 196,124          | 193,326        |
| * Recoveries from tenants                                | 63,316                    | 61,133         | 63,316              | 61,133         |
| * Percentage rent  | 3,488                     | 3,241          | 3,488               | 3,241          |
| * Termination Fees                                       | 544                       | 380            | 544                 | 380            |
| * Uncollectible lease income                             | (4,052)                   | (864)          | (4,052)             | (864)          |
| * Other lease income                                     | 2,163                     | 2,019          | 2,163               | 2,019          |
| Straight line rent on lease income                       | 74                        | 4,615          | 74                  | 4,615          |
| Above/below market rent amortization                     | 12,880                    | 13,453         | 12,880              | 13,453         |
| Lease income   | <u>274,537</u>            | <u>277,303</u> | <u>274,537</u>      | <u>277,303</u> |
| * Other property income                                  | 2,305                     | 1,982          | 2,305               | 1,982          |
| Property management fees                                 | 3,878                     | 3,764          | 3,878               | 3,764          |
| Asset management fees                                    | 1,838                     | 1,777          | 1,838               | 1,777          |
| Leasing commissions and other fees                       | 1,100                     | 1,431          | 1,100               | 1,431          |
| Management, transaction, and other fees                  | 6,816                     | 6,972          | 6,816               | 6,972          |
| Total revenues   | <u>283,658</u>            | <u>286,257</u> | <u>283,658</u>      | <u>286,257</u> |
| <b>Operating Expenses:</b>                               |                           |                |                     |                |
| Depreciation and amortization (including FF&E)           | 89,295                    | 97,194         | 89,295              | 97,194         |
| * Operating and maintenance                              | 38,517                    | 36,537         | 38,517              | 36,537         |
| * Ground rent  | 2,792                     | 3,091          | 2,792               | 3,091          |
| * Termination expense                                    | 200                       | -              | 200                 | -              |
| Straight line rent on ground rent                        | 440                       | 646            | 440                 | 646            |
| Above/below market ground rent amortization              | 420                       | 364            | 420                 | 364            |
| Operating and maintenance                                | 42,369                    | 40,638         | 42,369              | 40,638         |
| Gross general & administrative                           | 17,639                    | 18,772         | 17,639              | 18,772         |
| Stock-based compensation                                 | 3,764                     | 3,951          | 3,764               | 3,951          |
| Capitalized direct development compensation costs        | (3,412)                   | (3,762)        | (3,412)             | (3,762)        |
| General & administrative, net                            | 17,991                    | 18,961         | 17,991              | 18,961         |
| (Gain) loss on deferred compensation plan <sup>(1)</sup> | (4,286)                   | 2,339          | (4,286)             | 2,339          |
| General & administrative                                 | 13,705                    | 21,300         | 13,705              | 21,300         |
| * Real estate taxes                                      | 35,887                    | 34,155         | 35,887              | 34,155         |
| Other expenses   | 588                       | 962            | 588                 | 962            |
| Development pursuit costs                                | 749                       | 172            | 749                 | 172            |
| Other operating expenses                                 | 1,337                     | 1,134          | 1,337               | 1,134          |
| Total operating expenses                                 | <u>182,593</u>            | <u>194,421</u> | <u>182,593</u>      | <u>194,421</u> |
| <b>Other Expense (Income):</b>                           |                           |                |                     |                |
| Gross interest expense                                   | 36,571                    | 36,301         | 36,571              | 36,301         |
| Derivative amortization                                  | 1,650                     | 2,115          | 1,650               | 2,115          |
| Debt cost amortization                                   | 1,353                     | 1,287          | 1,353               | 1,287          |
| Debt premium/discount amortization                       | (420)                     | (531)          | (420)               | (531)          |
| Capitalized interest                                     | (1,175)                   | (1,016)        | (1,175)             | (1,016)        |
| Interest income  | (543)                     | (404)          | (543)               | (404)          |
| Interest expense, net                                    | 37,436                    | 37,752         | 37,436              | 37,752         |
| Provision for impairment of real estate, net of tax      | 784                       | 1,672          | 784                 | 1,672          |
| Goodwill impairment                                      | 132,128                   | -              | 132,128             | -              |
| Gain on sale of real estate, net of tax                  | (38,005)                  | (16,490)       | (38,005)            | (16,490)       |
| Early extinguishment of debt                             | -                         | 10,591         | -                   | 10,591         |
| Net investment loss (income) <sup>(1)</sup>              | 4,923                     | (2,354)        | 4,923               | (2,354)        |
| Total other expense (income)                             | <u>137,266</u>            | <u>31,171</u>  | <u>137,266</u>      | <u>31,171</u>  |

\* Component of Net Operating Income

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

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

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

March 31, 2020 and December 31, 2019

(in thousands)

|  | <b><u>Noncontrolling Interests</u></b> |                    | <b><u>Share of JVs</u></b> |                    |
|--|--|--------------------|----------------------------|--------------------|
|  | <b><u>2020</u></b>                     | <b><u>2019</u></b> | <b><u>2020</u></b>         | <b><u>2019</u></b> |
| <b><u>Assets</u></b>                                 |  |                    |                            |                    |
| Real estate assets at cost                           | \$ (94,660)                            | (93,476)           | \$ 1,392,550               | 1,366,504          |
| Less: accumulated depreciation                       | (14,715)                               | (14,264)           | 419,993                    | 413,833            |
| Net real estate investments                          | <u>(79,945)</u>                        | <u>(79,212)</u>    | <u>972,557</u>             | <u>952,671</u>     |
| <br>   |  |                    |                            |                    |
| Cash, cash equivalents, and restricted cash          | (2,845)                                | (2,941)            | 22,589                     | 12,202             |
| Tenant and other receivables                         | (2,143)                                | (2,333)            | 22,222                     | 25,224             |
| Deferred leasing costs, net                          | (1,179)                                | (1,157)            | 15,334                     | 15,436             |
| Acquired lease intangible assets, net                | (695)                                  | (747)              | 11,121                     | 11,230             |
| Right of use assets                                  | (1,674)                                | (1,699)            | 5,651                      | 5,705              |
| Other assets   | <u>(62)</u>                            | <u>(147)</u>       | <u>18,408</u>              | <u>17,545</u>      |
| <br>   |  |                    |                            |                    |
| Total assets   | <u>\$ (88,543)</u>                     | <u>(88,236)</u>    | <u>1,067,882</u>           | <u>1,040,013</u>   |
| <br>   |  |                    |                            |                    |
| <b><u>Liabilities</u></b>                            |  |                    |                            |                    |
| Notes payable  | \$ (42,804)                            | (42,803)           | \$ 530,626                 | 526,047            |
| Accounts payable and other liabilities               | (4,237)                                | (2,359)            | 28,202                     | 24,129             |
| Acquired lease intangible liabilities, net           | (239)                                  | (290)              | 11,635                     | 11,606             |
| Lease liabilities                                    | (1,894)                                | (1,909)            | 4,433                      | 4,447              |
| Tenants' security, escrow deposits, and prepaid rent | <u>(300)</u>                           | <u>(362)</u>       | <u>3,486</u>               | <u>4,262</u>       |
| <br>   |  |                    |                            |                    |
| Total liabilities                                    | <u>\$ (49,474)</u>                     | <u>(47,723)</u>    | <u>\$ 578,382</u>          | <u>570,491</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 Operations (Real Estate Partnerships Only)

For the Periods Ended March 31, 2020 and 2019

(in thousands)

|  | <b>Noncontrolling Interests</b> |             |                     |             | <b>Share of JVs</b>       |             |                     |             |
|--|---------------------------------|-------------|---------------------|-------------|---------------------------|-------------|---------------------|-------------|
|  | <b>Three Months Ended</b>       |             | <b>Year to Date</b> |             | <b>Three Months Ended</b> |             | <b>Year to Date</b> |             |
|  | <b>2020</b>                     | <b>2019</b> | <b>2020</b>         | <b>2019</b> | <b>2020</b>               | <b>2019</b> | <b>2020</b>         | <b>2019</b> |
| <b>Revenues:</b>                               |                                 |             |                     |             |                           |             |                     |             |
| * Base rent                                    | \$ (1,906)                      | (2,067)     | \$ (1,906)          | (2,067)     | \$ 26,612                 | 26,104      | \$ 26,612           | 26,104      |
| * Recoveries from tenants                      | (567)                           | (645)       | (567)               | (645)       | 8,667                     | 8,597       | 8,667               | 8,597       |
| * Percentage rent                              | (3)                             | (4)         | (3)                 | (4)         | 475                       | 698         | 475                 | 698         |
| * Termination Fees                             | -                               | -           | -                   | -           | 1,604                     | 106         | 1,604               | 106         |
| * Uncollectible lease income                   | 22                              | 14          | 22                  | 14          | (469)                     | (104)       | (469)               | (104)       |
| * Other lease income                           | (29)                            | (32)        | (29)                | (32)        | 436                       | 301         | 436                 | 301         |
| Straight line rent on lease income             | (20)                            | (95)        | (20)                | (95)        | (293)                     | 515         | (293)               | 515         |
| Above/below market rent amortization           | (54)                            | (9)         | (54)                | (9)         | 333                       | 259         | 333                 | 259         |
| Lease income                                   | (2,557)                         | (2,838)     | (2,557)             | (2,838)     | 37,365                    | 36,476      | 37,365              | 36,476      |
| * Other property income                        | (2)                             | (3)         | (2)                 | (3)         | 140                       | 84          | 140                 | 84          |
| Asset management fees                          | -                               | -           | -                   | -           | (304)                     | (282)       | (304)               | (282)       |
| Management, transaction, and other fees        | -                               | -           | -                   | -           | (304)                     | (282)       | (304)               | (282)       |
| Total revenues                                 | (2,559)                         | (2,841)     | (2,559)             | (2,841)     | 37,201                    | 36,278      | 37,201              | 36,278      |
| <b>Operating Expenses:</b>                     |                                 |             |                     |             |                           |             |                     |             |
| Depreciation and amortization (including FF&E) | (669)                           | (696)       | (669)               | (696)       | 8,498                     | 8,489       | 8,498               | 8,489       |
| * Operating and maintenance                    | (375)                           | (389)       | (375)               | (389)       | 5,765                     | 5,687       | 5,765               | 5,687       |
| * Ground rent                                  | (28)                            | (28)        | (28)                | (28)        | 88                        | 87          | 88                  | 87          |
| Straight line rent on ground rent              | (16)                            | (16)        | (16)                | (16)        | 30                        | 217         | 30                  | 217         |
| Above/below market ground rent amortization    | -                               | -           | -                   | -           | 10                        | 4           | 10                  | 4           |
| Operating and maintenance                      | (419)                           | (433)       | (419)               | (433)       | 5,893                     | 5,995       | 5,893               | 5,995       |
| Gross general & administrative                 | -                               | -           | -                   | -           | 109                       | 108         | 109                 | 108         |
| General & administrative, net                  | -                               | -           | -                   | -           | 109                       | 108         | 109                 | 108         |
| * Real estate taxes                            | (366)                           | (411)       | (366)               | (411)       | 4,711                     | 4,814       | 4,711               | 4,814       |
| Other expenses                                 | (19)                            | (19)        | (19)                | (19)        | 276                       | 224         | 276                 | 224         |
| Development pursuit costs                      | -                               | -           | -                   | -           | 6                         | 6           | 6                   | 6           |
| Other operating expenses                       | (19)                            | (19)        | (19)                | (19)        | 282                       | 230         | 282                 | 230         |
| Total operating expenses                       | (1,473)                         | (1,559)     | (1,473)             | (1,559)     | 19,493                    | 19,636      | 19,493              | 19,636      |
| <b>Other Expense (Income):</b>                 |                                 |             |                     |             |                           |             |                     |             |
| Gross interest expense                         | (404)                           | (407)       | (404)               | (407)       | 5,997                     | 6,187       | 5,997               | 6,187       |
| Debt cost amortization                         | (18)                            | (18)        | (18)                | (18)        | 230                       | 185         | 230                 | 185         |
| Debt premium/discount amortization             | -                               | -           | -                   | -           | 10                        | 4           | 10                  | 4           |
| Interest expense, net                          | (422)                           | (425)       | (422)               | (425)       | 6,237                     | 6,376       | 6,237               | 6,376       |
| (Gain) loss on sale of real estate             | -                               | -           | -                   | -           | 53                        | (20,562)    | 53                  | (20,562)    |
| Total other expense (income)                   | (422)                           | (425)       | (422)               | (425)       | 6,290                     | (14,186)    | 6,290               | (14,186)    |

\* Component of Net Operating Income

### **Note**

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

**Supplemental Details of Same Property NOI (Pro-Rata)**  
For the Periods Ended March 31, 2020 and 2019  
(in thousands)

|   | <b>Three Months Ended</b> |             | <b>Year to Date</b> |             |
|---|---------------------------|-------------|---------------------|-------------|
|   | <b>2020</b>               | <b>2019</b> | <b>2020</b>         | <b>2019</b> |
| <b>Same Property NOI Detail:</b>  |                           |             |                     |             |
| <b>Real Estate Revenues:</b>  |                           |             |                     |             |
| Base rent   | \$ 211,345                | 209,182     | \$ 211,345          | 209,182     |
| Recoveries from tenants   | 68,595                    | 67,022      | 68,595              | 67,022      |
| Percentage rent   | 3,776                     | 3,788       | 3,776               | 3,788       |
| Termination fees  | 2,138                     | 458         | 2,138               | 458         |
| Uncollectible lease income  | (3,593)                   | (618)       | (3,593)             | (618)       |
| Other lease income  | 2,505                     | 2,197       | 2,505               | 2,197       |
| Other property income   | 1,588                     | 1,543       | 1,588               | 1,543       |
| Total real estate revenues  | 286,354                   | 283,572     | 286,354             | 283,572     |
| <b>Real Estate Operating Expenses:</b>  |                           |             |                     |             |
| Operating and maintenance   | 42,051                    | 40,740      | 42,051              | 40,740      |
| Real estate taxes   | 38,387                    | 37,101      | 38,387              | 37,101      |
| Ground rent   | 2,599                     | 2,748       | 2,599               | 2,748       |
| Total real estate operating expenses  | 83,037                    | 80,589      | 83,037              | 80,589      |
| <b>Same Property NOI</b>  | \$ 203,317                | 202,983     | \$ 203,317          | 202,983     |
| <i>% change</i>   | 0.2%                      |             | 0.2%                |             |
| <b>Same Property NOI without Termination Fees</b>   | \$ 201,179                | \$ 202,525  | \$ 201,179          | \$ 202,525  |
| <i>% change</i>   | -0.7%                     |             | -0.7%               |             |
| <b>Same Property NOI without Termination Fees or Redevelopments</b>                           | \$ 181,157                | \$ 182,749  | \$ 181,157          | \$ 182,749  |
| <i>% change</i>   | -0.9%                     |             | -0.9%               |             |
| <b>Reconciliation of Net Income Attributable to Common Stockholders to Same Property NOI:</b> |                           |             |                     |             |
| Net (loss) income attributable to common stockholders   | \$ (25,332)               | 90,446      | \$ (25,332)         | 90,446      |
| Less:   |                           |             |                     |             |
| Management, transaction, and other fees   | (6,816)                   | (6,972)     | (6,816)             | (6,972)     |
| Other <sup>(1)</sup>  | (13,810)                  | (18,967)    | (13,810)            | (18,967)    |
| Plus:   |                           |             |                     |             |
| Depreciation and amortization   | 89,295                    | 97,194      | 89,295              | 97,194      |
| General and administrative  | 13,705                    | 21,300      | 13,705              | 21,300      |
| Other operating expense   | 1,337                     | 1,134       | 1,337               | 1,134       |
| Other expense   | 137,266                   | 31,171      | 137,266             | 31,171      |
| Equity in income (loss) of investments in real estate excluded from NOI <sup>(2)</sup>        | 15,483                    | (5,630)     | 15,483              | (5,630)     |
| Net income attributable to noncontrolling interests   | 549                       | 1,047       | 549                 | 1,047       |
| NOI   | 211,677                   | 210,723     | 211,677             | 210,723     |
| Less non-same property NOI <sup>(3)</sup>   | (8,360)                   | (7,740)     | (8,360)             | (7,740)     |
| <b>Same Property NOI</b>  | \$ 203,317                | 202,983     | \$ 203,317          | 202,983     |

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

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



**Reconciliations of Non-GAAP Financial Measures and Additional Disclosures  
Wholly Owned and Regency's Pro-rata Share of Co-investment Partnerships**

For the Periods Ended March 31, 2020 and 2019

(in thousands, except per share data)

|   | <b>Three Months Ended</b> |                | <b>Year to Date</b> |                |
|---|---------------------------|----------------|---------------------|----------------|
|   | <b>2020</b>               | <b>2019</b>    | <b>2020</b>         | <b>2019</b>    |
| <b>Reconciliation of Net (Loss) Income to NAREIT FFO:</b>                 |                           |                |                     |                |
| Net (Loss) Income Attributable to Common Stockholders                     | \$ (25,332)               | 90,446         | \$ (25,332)         | 90,446         |
| Adjustments to reconcile to NAREIT Funds From Operations <sup>(1)</sup> : |                           |                |                     |                |
| Depreciation and amortization (excluding FF&E)                            | 96,632                    | 104,498        | 96,632              | 104,498        |
| Goodwill impairment   | 132,128                   | -              | 132,128             | -              |
| Gain on sale of real estate   | (37,952)                  | (37,052)       | (37,952)            | (37,052)       |
| Provision for impairment to real estate                                   | 784                       | 1,672          | 784                 | 1,672          |
| Exchangeable operating partnership units                                  | (115)                     | 190            | (115)               | 190            |
| <b>NAREIT Funds From Operations</b>                                       | <b>\$ 166,145</b>         | <b>159,754</b> | <b>\$ 166,145</b>   | <b>159,754</b> |
| NAREIT FFO per share (diluted)  | \$ 0.98                   | 0.95           | \$ 0.98             | 0.95           |
| Weighted average shares (diluted)   | 169,039                   | 168,067        | 169,039             | 168,067        |
| <b>Reconciliation of NAREIT FFO to Core Operating Earnings:</b>           |                           |                |                     |                |
| NAREIT Funds From Operations  | \$ 166,145                | 159,754        | \$ 166,145          | 159,754        |
| Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :      |                           |                |                     |                |
| Non Comparable Items  |                           |                |                     |                |
| Early extinguishment of debt  | -                         | 10,591         | -                   | 10,591         |
| Interest on bonds for period from notice to redemption                    | -                         | 367            | -                   | 367            |
| Certain Non Cash Items  |                           |                |                     |                |
| Straight line rent, net   | 676                       | (4,168)        | 676                 | (4,168)        |
| Above/below market rent amortization, net                                 | (12,729)                  | (13,336)       | (12,729)            | (13,336)       |
| Debt premium/discount amortization  | (410)                     | (527)          | (410)               | (527)          |
| <b>Core Operating Earnings</b>  | <b>\$ 153,682</b>         | <b>152,681</b> | <b>\$ 153,682</b>   | <b>152,681</b> |
| Core Operating Earnings per share (diluted)                               | \$ 0.91                   | 0.91           | \$ 0.91             | 0.91           |
| Weighted average shares (diluted)   | 169,039                   | 168,067        | 169,039             | 168,067        |
| <b>Additional Disclosures:</b>  |                           |                |                     |                |
| Other Non Cash Expense <sup>(1)</sup>                                     |                           |                |                     |                |
| Derivative amortization   | \$ 1,650                  | 2,115          | \$ 1,650            | 2,115          |
| Debt cost amortization  | 1,565                     | 1,454          | 1,565               | 1,454          |
| Stock-based compensation  | 3,764                     | 3,951          | 3,764               | 3,951          |
| <b>Other Non Cash Expense</b>   | <b>\$ 6,979</b>           | <b>7,520</b>   | <b>\$ 6,979</b>     | <b>7,520</b>   |
| Maintenance and Leasing Capital Expenditures <sup>(2)</sup>               |                           |                |                     |                |
| Tenant allowance and landlord work  | \$ 7,622                  | 8,859          | \$ 7,622            | 8,859          |
| Building improvements   | 4,570                     | 1,646          | 4,570               | 1,646          |
| Leasing commissions   | 2,618                     | 1,294          | 2,618               | 1,294          |
| <b>Capital Expenditures</b>   | <b>\$ 14,810</b>          | <b>11,799</b>  | <b>\$ 14,810</b>    | <b>11,799</b>  |

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

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

## Reconciliations of Non-GAAP Financial Measures and Additional Disclosures (continued)

For the Periods Ended March 31, 2020 and 2019

(in thousands)

|   | <u>Three Months Ended</u> |                | <u>Year to Date</u> |                |
|---|---------------------------|----------------|---------------------|----------------|
|   | <u>2020</u>               | <u>2019</u>    | <u>2020</u>         | <u>2019</u>    |
| <b>Reconciliation of Net (Loss) Income to NAREIT EBITDAre:</b>  |                           |                |                     |                |
| Net (loss) income   | \$ (24,783)               | 91,493         | \$ (24,783)         | 91,493         |
| Adjustments to reconcile to NAREIT EBITDAre <sup>(1)</sup> :    |                           |                |                     |                |
| Interest expense  | 44,216                    | 44,532         | 44,216              | 44,532         |
| Income tax expense  | 97                        | 152            | 97                  | 152            |
| Depreciation and amortization                                   | 97,793                    | 105,683        | 97,793              | 105,683        |
| Gain on sale of real estate                                     | (37,952)                  | (37,052)       | (37,952)            | (37,052)       |
| Provision from impairment to real estate                        | 784                       | 1,672          | 784                 | 1,672          |
| Goodwill impairment   | 132,128                   | -              | 132,128             | -              |
| <b>NAREIT EBITDAre</b>  | <u>\$ 212,283</u>         | <u>206,480</u> | <u>\$ 212,283</u>   | <u>206,480</u> |
| <b>Reconciliation of NAREIT EBITDAre to Operating EBITDAre:</b> |                           |                |                     |                |
| NAREIT EBITDAre   | \$ 212,283                | 206,480        | \$ 212,283          | 206,480        |
| Adjustments to reconcile to Operating EBITDAre <sup>(1)</sup> : |                           |                |                     |                |
| Early extinguishment of debt                                    | -                         | 10,591         | -                   | 10,591         |
| Straight line rent, net   | 672                       | (4,248)        | 672                 | (4,248)        |
| Above/below market rent amortization, net                       | (12,783)                  | (13,344)       | (12,783)            | (13,344)       |
| <b>Operating EBITDAre</b>                                       | <u>\$ 200,172</u>         | <u>199,479</u> | <u>\$ 200,172</u>   | <u>199,479</u> |

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

**Summary of Consolidated Debt**  
March 31, 2020 and December 31, 2019  
(in thousands)

| <b>Total Debt Outstanding:</b>    | <b>3/31/2020</b>    | <b>12/31/2019</b>   |
|-----------------------------------|---------------------|---------------------|
| Notes Payable:                    |                     |                     |
| Fixed rate mortgage loans         | \$ 464,957          | \$ 455,411          |
| Variable-rate mortgage loans      | 35,014              | 34,998              |
| Fixed rate unsecured public debt  | 2,754,633           | 2,754,322           |
| Fixed rate unsecured private debt | 190,796             | 190,430             |
| Unsecured credit facilities:      |                     |                     |
| Revolving line of credit          | 705,000             | 220,000             |
| Term loan                         | 264,457             | 264,383             |
| Total                             | <u>\$ 4,414,857</u> | <u>\$ 3,919,544</u> |

| <b>Schedule of Maturities by Year:</b>                     | <b>Scheduled<br/>Principal<br/>Payments</b> | <b>Mortgage<br/>Loan<br/>Maturities</b> | <b>Unsecured<br/>Maturities <sup>(1)</sup></b> | <b>Total</b>        | <b>Weighted<br/>Average<br/>Contractual<br/>Interest Rate on<br/>Maturities</b> |
|--|---|---|--|---------------------|---|
| 2020   | \$ 8,671                                    | \$ 35,250 <sup>(2)</sup>                | \$ -   | \$ 43,921           | 3.68%   |
| 2021   | 11,598                                      | 74,101                                  | -  | 85,699              | 4.24%   |
| 2022   | 11,797                                      | 5,848                                   | 1,270,000                                      | 1,287,645           | 2.65%   |
| 2023   | 10,124                                      | 59,374                                  | -  | 69,498              | 3.35%   |
| 2024   | 5,301                                       | 90,742                                  | 250,000  | 346,043             | 3.70%   |
| 2025   | 4,207                                       | 40,000                                  | 250,000  | 294,207             | 3.79%   |
| 2026   | 4,420                                       | 88,000                                  | 200,000  | 292,420             | 3.83%   |
| 2027   | 4,312                                       | 32,915                                  | 525,000  | 562,227             | 3.63%   |
| 2028   | 3,350                                       | 170                                     | 300,000  | 303,520             | 4.13%   |
| 2029   | 602   | 146                                     | 425,000  | 425,748             | 2.95%   |
| >10 years  | 4,821                                       | 72                                      | 725,000  | 729,893             | 4.44%   |
| Unamortized debt premium/(discount), net of issuance costs | -   | 4,150                                   | (30,114)                                       | (25,964)            |   |
|  | <u>\$ 69,203</u>                            | <u>\$ 430,768</u>                       | <u>\$ 3,914,886</u>                            | <u>\$ 4,414,857</u> | <u>3.44%</u>  |

| <b>Percentage of Total Debt:</b> | <b>3/31/2020</b> | <b>12/31/2019</b> |
|----------------------------------|------------------|-------------------|
| Fixed                            | 83.2%            | 93.5%             |
| Variable                         | 16.8%            | 6.5%              |

| <b>Current Weighted Average Contractual Interest Rates:<sup>(3)</sup></b> |      |      |
|---|------|------|
| Fixed   | 3.7% | 3.8% |
| Variable  | 2.5% | 2.7% |
| Combined  | 3.4% | 3.5% |

| <b>Current Weighted Average Effective Interest Rate:<sup>(4)</sup></b> |      |      |
|--|------|------|
| Combined   | 3.6% | 3.7% |

| <b>Average Years to Maturity:</b> |      |      |
|-----------------------------------|------|------|
| Fixed                             | 10.0 | 10.3 |
| Variable                          | 2.0  | 2.2  |

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

(2) Subsequent to quarter end, a property with an \$8.3 million maturing mortgage loan was sold with the mortgage assumed by the buyer.

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

(4) 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**  
 March 31, 2020 and December 31, 2019  
 (in thousands)

| <u>Lender</u>  | <u>Collateral</u>                   | <u>Contractual<br/>Rate</u> | <u>Effective<br/>Rate <sup>(1)</sup></u> | <u>Maturity</u> | <u>3/31/2020</u>    | <u>12/31/2019</u>   |
|--|-------------------------------------|-----------------------------|--|-----------------|---------------------|---------------------|
| <b>Secured Debt - Fixed Rate Mortgage Loans</b>                                    |                                     |                             |  |                 |                     |                     |
| Nationwide Bank  | Kent Place <sup>(2)</sup>           | 3.30%                       |  | 04/01/20        | \$ 8,250            | \$ 8,250            |
| New York Life Insurance Company  | Scripps Ranch Marketplace           | 3.80%                       |  | 11/10/20        | 27,000              | 27,000              |
| Wells Fargo  | University Commons                  | 5.50%                       |  | 01/10/21        | 35,669              | 35,824              |
| Jefferson Pilot  | BridgeMill                          | 7.94%                       |  | 05/05/21        | 4,444               | 4,582               |
| John Hancock Life Insurance Company  | Kirkwood Commons                    | 7.68%                       |  | 10/01/22        | 7,868               | 8,050               |
| Wells Fargo  | Hewlett I                           | 4.41%                       |  | 01/06/23        | 9,359               | 9,400               |
| TD Bank  | Black Rock Shopping Center          | 2.80%                       |  | 04/01/23        | 19,678              | 19,767              |
| State Farm Life Insurance Company  | Tech Ridge Center                   | 5.83%                       |  | 06/01/23        | 4,259               | 4,554               |
| American United Life Insurance Company   | Westport Plaza                      | 7.49%                       |  | 08/01/23        | 2,315               | 2,385               |
| TD Bank  | Brickwalk Shopping Center           | 3.19%                       |  | 11/01/23        | 32,809              | 32,952              |
| Genworth Life Insurance Company  | Aventura, Oakbrook & Treasure Coast | 6.50%                       |  | 02/28/24        | 11,445              | 12,067              |
| Prudential Insurance Company of America  | 4S Commons Town Center              | 3.50%                       |  | 06/05/24        | 85,000              | 85,000              |
| Ellis Partners   | Pruneyard                           | 4.00%                       |  | 06/30/24        | 2,200               | 2,200               |
| Great-West Life & Annuity Insurance Co   | Erwin Square                        | 3.78%                       |  | 09/01/24        | 10,000              | 10,000              |
| Prudential Insurance Company of America  | Country Walk Plaza                  | 3.91%                       |  | 11/05/25        | 16,000              | -                   |
| PNC Bank   | Circle Marina Center                | 2.54%                       |  | 03/17/25        | 24,000              | 24,000              |
| Metropolitan Life Insurance Company  | Westbury Plaza                      | 3.76%                       |  | 02/01/26        | 88,000              | 88,000              |
| PNC Bank   | Fellsway Plaza                      | 4.07%                       |  | 06/02/27        | 37,022              | 37,166              |
| New York Life Insurance  | Oak Shade Town Center               | 6.05%                       |  | 05/10/28        | 6,795               | 6,954               |
| New York Life Insurance  | Von's Circle Center                 | 5.20%                       |  | 10/10/28        | 6,924               | 7,083               |
| Connecticut General Life Insurance Company   | Copps Hill Plaza                    | 6.06%                       |  | 01/01/29        | 12,050              | 12,306              |
| City of Rollingwood  | Shops at Mira Vista                 | 8.00%                       |  | 03/01/32        | 212                 | 215                 |
| Reliastar Life Insurance Company   | Circle Center West                  | 5.01%                       |  | 10/01/36        | 9,422               | 9,513               |
| CUNA Mutual Insurance Society  | Ocala Corners                       | 6.45%                       |  | 04/01/20        | -                   | 3,891               |
| Unamortized premiums on assumed debt of acquired properties, net of issuance costs |                                     |                             |  |                 | 4,236               | 4,252               |
| <b>Total Fixed Rate Mortgage Loans</b>   |                                     | <b>4.10%</b>                | <b>3.78%</b>                             |                 | <b>\$ 464,957</b>   | <b>\$ 455,411</b>   |
| <b>Unsecured Debt</b>  |                                     |                             |  |                 |                     |                     |
| Debt Offering (10/22/12)   | Fixed-rate unsecured                | 3.75%                       |  | 11/15/22        | \$ 300,000          | \$ 300,000          |
| Debt Offering (5/16/14)  | Fixed-rate unsecured                | 3.75%                       |  | 06/15/24        | 250,000             | 250,000             |
| Debt Offering (8/17/15)  | Fixed-rate unsecured                | 3.90%                       |  | 11/01/25        | 250,000             | 250,000             |
| Debt Placement (5/11/2016)   | Fixed-rate unsecured                | 3.81%                       |  | 05/11/26        | 100,000             | 100,000             |
| Debt Placement (8/11/2016)   | Fixed-rate unsecured                | 3.91%                       |  | 08/11/26        | 100,000             | 100,000             |
| Debt Offering (1/17/17)  | Fixed-rate unsecured                | 3.60%                       |  | 02/01/27        | 525,000             | 525,000             |
| Debt Offering (3/9/18)   | Fixed-rate unsecured                | 4.13%                       |  | 03/15/28        | 300,000             | 300,000             |
| Debt Offering (8/13/19)  | Fixed-rate unsecured                | 2.95%                       |  | 09/15/29        | 425,000             | 425,000             |
| Debt Offering (1/17/17)  | Fixed-rate unsecured                | 4.40%                       |  | 02/01/47        | 425,000             | 425,000             |
| Debt Offering (3/6/19)   | Fixed-rate unsecured                | 4.65%                       |  | 03/15/49        | 300,000             | 300,000             |
| Term Loan  | Fixed-rate unsecured                | 2.00%                       | <sup>(3)</sup>                           | 01/05/22        | 265,000             | 265,000             |
| Revolving Line of Credit   | Variable-rate unsecured             | LIBOR + 0.875%              | <sup>(4)</sup>                           | 03/23/22        | 705,000             | 220,000             |
| Unamortized debt discount and issuance costs                                       |                                     |                             |  |                 | (30,114)            | (30,865)            |
| <b>Total Unsecured Debt, Net of Discounts</b>                                      |                                     | <b>3.70%</b>                | <b>3.88%</b>                             |                 | <b>\$ 3,914,886</b> | <b>\$ 3,429,135</b> |
| <b>Variable Rate Mortgage Loans</b>  |                                     |                             |  |                 |                     |                     |
| PNC Bank   | Market at Springwoods Village       | LIBOR + 1.50%               |  | 03/28/21        | \$ 7,350            | \$ 7,350            |
| TD Bank, N.A.  | Concord Shopping Plaza              | LIBOR + 0.95%               |  | 12/21/21        | 27,750              | 27,750              |
| Unamortized debt discount and issuance costs                                       |                                     |                             |  |                 | (86)                | (102)               |
| <b>Total Variable Rate Mortgage Loans</b>  |                                     | <b>2.58%</b>                | <b>2.76%</b>                             |                 | <b>\$ 35,014</b>    | <b>\$ 34,998</b>    |
| <b>Total</b>   |                                     | <b>3.44%</b>                | <b>3.57%</b>                             |                 | <b>\$ 4,414,857</b> | <b>\$ 3,919,544</b> |

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

(2) Subsequent to quarter end, the property was sold with the debt assumed by the buyer.

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

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

## Summary of Unsecured Debt Covenants and Leverage Ratios

March 31, 2020

(in thousands)

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

| Unsecured Public Debt Covenants:                                       | <u>Required</u> | <u>3/31/20</u> | <u>12/31/19</u> | <u>9/30/19</u> | <u>6/30/19</u> | <u>3/31/19</u> |
|--|-----------------|----------------|-----------------|----------------|----------------|----------------|
| <b>Fair Market Value Calculation Method Covenants<sup>(1)(2)</sup></b> |                 |                |                 |                |                |                |
| Total Consolidated Debt to Total Consolidated Assets                   | ≤ 65%           | 31%            | 29%             | 29%            | 28%            | 28%            |
| Secured Consolidated Debt to Total Consolidated Assets                 | ≤ 40%           | 4%             | 4%              | 4%             | 4%             | 4%             |
| Consolidated Income for Debt Service to Consolidated Debt Service      | ≥ 1.5x          | 5.1x           | 5.4x            | 5.3x           | 5.5x           | 5.4x           |
| Unencumbered Consolidated Assets to Unsecured Consolidated Debt        | >150%           | 327%           | 356%            | 358%           | 372%           | 371%           |

| Ratios:   | <u>3/31/20</u> | <u>12/31/19</u> | <u>9/30/19</u> | <u>6/30/19</u> | <u>3/31/19</u> |
|---|----------------|-----------------|----------------|----------------|----------------|
| <b><u>Consolidated Only</u></b>                     |                |                 |                |                |                |
| Net debt to total market capitalization             | 36.0%          | 26.4%           | 24.7%          | 24.5%          | 24.3%          |
| Net debt to real estate assets, before depreciation | 31.6%          | 32.7%           | 33.0%          | 32.1%          | 32.1%          |
| Net debt to total assets, before depreciation       | 29.0%          | 29.7%           | 29.9%          | 29.0%          | 28.9%          |
| Net debt to Operating EBITDA <sub>re</sub> - TTM    | 4.8x           | 4.9x            | 5.0x           | 4.8x           | 4.7x           |
| Fixed charge coverage                               | 5.0x           | 5.0x            | 5.0x           | 5.0x           | 4.9x           |
| Interest coverage                                   | 5.3x           | 5.3x            | 5.4x           | 5.4x           | 5.3x           |
| Unsecured assets to total real estate assets        | 88.6%          | 88.6%           | 88.7%          | 88.9%          | 87.7%          |
| Unsecured NOI to total NOI - TTM                    | 90.0%          | 90.0%           | 90.0%          | 90.0%          | 89.1%          |
| Unencumbered assets to unsecured debt               | 247%           | 287%            | 291%           | 301%           | 298%           |
| <b><u>Total Pro-Rata Share</u></b>                  |                |                 |                |                |                |
| Net debt to total market capitalization             | 39.1%          | 29.0%           | 27.2%          | 27.1%          | 26.9%          |
| Net debt to real estate assets, before depreciation | 33.5%          | 34.6%           | 34.8%          | 34.0%          | 34.0%          |
| Net debt to total assets, before depreciation       | 30.8%          | 31.4%           | 31.6%          | 30.8%          | 30.7%          |
| Net debt to Operating EBITDA <sub>re</sub> - TTM    | 5.3x           | 5.4x            | 5.5x           | 5.3x           | 5.3x           |
| Fixed charge coverage                               | 4.3x           | 4.3x            | 4.3x           | 4.3x           | 4.2x           |
| Interest coverage                                   | 4.7x           | 4.7x            | 4.7x           | 4.7x           | 4.6x           |

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

**Summary of Unconsolidated Debt**  
March 31, 2020 and December 31, 2019  
(in thousands)

| <b>Total Debt Outstanding:</b>            | <b>3/31/2020</b>    | <b>12/31/2019</b>   |
|---|---------------------|---------------------|
| Mortgage loans payable:                   |                     |                     |
| Fixed rate secured loans                  | \$ 1,415,483        | \$ 1,441,840        |
| Variable rate secured loans               | 116,337             | 115,992             |
| Unsecured credit facilities variable rate | 15,635              | 19,635              |
| Total                                     | <u>\$ 1,547,455</u> | <u>\$ 1,577,467</u> |

| <b>Schedule of Maturities by Year:</b>                                | <b>Scheduled Principal Payments</b> | <b>Mortgage Loan Maturities</b> | <b>Unsecured Maturities</b> | <b>Total</b>        | <b>Regency's Pro Rata Share</b> | <b>Weighted Average Contractual Interest Rate on Maturities</b> |
|---|-------------------------------------|---------------------------------|-----------------------------|---------------------|---------------------------------|---|
| 2020  | \$ 12,049                           | \$ 289,418 <sup>(3)</sup>       | \$ -                        | \$ 301,467          | \$ 110,951 <sup>(3)</sup>       | 5.04%   |
| 2021  | 11,048                              | 269,942                         | 15,635                      | 296,625             | 103,575                         | 4.42%   |
| 2022  | 7,811                               | 170,702                         | -                           | 178,513             | 68,417                          | 4.39%   |
| 2023  | 3,196                               | 171,608                         | -                           | 174,804             | 65,137                          | 4.76%   |
| 2024  | 1,796                               | 33,690                          | -                           | 35,486              | 14,217                          | 3.90%   |
| 2025  | 1,632                               | 146,000                         | -                           | 147,632             | 44,639                          | 3.59%   |
| 2026  | 1,447                               | 79,286                          | -                           | 80,733              | 32,174                          | 3.83%   |
| 2027  | 1,390                               | 115,000                         | -                           | 116,390             | 23,441                          | 3.80%   |
| 2028  | 1,250                               | 62,450                          | -                           | 63,700              | 22,152                          | 4.26%   |
| 2029  | 668                                 | 60,000                          | -                           | 60,668              | 12,134                          | 4.34%   |
| >10 Years   | 1,782                               | 97,042                          | -                           | 98,824              | 36,095                          | 3.70%   |
| Unamortized debt premium/(discount) and issuance costs <sup>(2)</sup> | -                                   | (7,387)                         | -                           | (7,387)             | (2,306)                         | -   |
|   | <u>\$ 44,069</u>                    | <u>1,487,751</u>                | <u>\$ 15,635</u>            | <u>\$ 1,547,455</u> | <u>\$ 530,626</u>               | <u>4.35%</u>  |

| <b>Percentage of Total Debt:</b> | <b>3/31/2020</b> | <b>12/31/2019</b> |
|----------------------------------|------------------|-------------------|
| Fixed                            | 91.5%            | 91.4%             |
| Variable                         | 8.5%             | 8.6%              |

| <b>Current Weighted Average Contractual Interest Rates:<sup>(1)</sup></b> | <b>3/31/2020</b> | <b>12/31/2019</b> |
|---|------------------|-------------------|
| Fixed   | 4.4%             | 4.5%              |
| Variable  | 3.7%             | 3.9%              |
| Combined  | 4.3%             | 4.4%              |

| <b>Current Weighted Average Effective Interest Rates:<sup>(2)</sup></b> | <b>3/31/2020</b> | <b>12/31/2019</b> |
|---|------------------|-------------------|
| Combined  | 4.5%             | 4.6%              |

| <b>Average Years to Maturity:</b> | <b>3/31/2020</b> | <b>12/31/2019</b> |
|-----------------------------------|------------------|-------------------|
| Fixed                             | 4.1              | 4.1               |
| Variable                          | 0.3              | 0.6               |

- (1) Interest rates are calculated as of the quarter end.  
(2) Effective interest rates are calculated in accordance with US GAAP, as of the quarter end, and include the impact of debt premium/(discount) amortization, issuance cost, amortization, interest rate swaps, and facility and unused fees.  
(3) Subsequent to quarter end, refinancing proceeds of \$232.6M were received, which were used to repay \$225.8M of maturing loans in full. Subsequent to these refinancing activities, Regency's pro-rata share of remaining 2020 secured debt is \$25.1M.

## Unconsolidated Investments

March 31, 2020

(in thousands)

| <u>Investment Partner and<br/>Portfolio Summary Abbreviation</u> | <u>Number of<br/>Properties</u> | <u>Total<br/>GLA</u> | <u>Total<br/>Assets</u> | <u>Total<br/>Debt</u> | <u>Regency</u>                |                          |                                 |                           |
|--|---------------------------------|----------------------|-------------------------|-----------------------|-------------------------------|--------------------------|---------------------------------|---------------------------|
|  |                                 |                      |                         |                       | <u>Ownership<br/>Interest</u> | <u>Share<br/>of Debt</u> | <u>Investment<br/>3/31/2020</u> | <u>Equity<br/>Pick-up</u> |
| <b>State of Oregon</b>   |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-C, JV-C2)  | 20                              | 2,219                | \$ 522,113              | \$ 245,079            | 20.00%                        | \$ 49,016                | \$ 47,850                       | \$ 863                    |
| (JV-CCV)   | 1                               | 558                  | 95,716                  | 59,905                | 30.00%                        | 17,971                   | 10,471                          | 310                       |
|  | 21                              | 2,777                | 617,829                 | 304,984               |                               |                          |                                 |                           |
| <b>GRI</b>   |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-GRI)   | 68                              | 8,749                | 1,623,935               | 898,456               | 40.00%                        | 359,382                  | 195,852                         | 8,769                     |
| <b>CalSTRS</b>   |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-RC)  | 6                               | 611                  | 108,778                 | -                     | 25.00%                        | -                        | 26,145                          | 338                       |
| <b>NYSCRF</b>  |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-NYC)   | 5                               | 1,052                | 233,857                 | 115,211               | 30.00%                        | 34,563                   | 34,888                          | 174                       |
| <b>USAA <sup>(1)</sup></b>                                       |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-USA)   | 7                               | 683                  | 86,304                  | 104,058               | 20.01%                        | 20,820                   | (4,052)                         | 282                       |
| <b>Publix</b>  |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-O)   | 2                               | 211                  | 26,472                  | -                     | 50.00%                        | -                        | 12,988                          | 397                       |
| <b>Individual Investors <sup>(2)</sup></b>                       |                                 |                      |                         |                       |                               |                          |                                 |                           |
| (JV-O)   | 6                               | 869                  | 443,275                 | 124,746               | 35.00% - 50.00%               | 48,874                   | 161,306                         | 285                       |
|  | <b>115</b>                      | <b>14,952</b>        | <b>\$ 3,140,450</b>     | <b>\$ 1,547,455</b>   |                               | <b>\$ 530,626</b>        | <b>\$ 485,448</b>               | <b>\$ 11,418</b>          |

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

(2) Includes investment in the Town and Country shopping center. In January 2020, Regency purchased an additional 16.6% interest, bringing total ownership interest to 35%.

## Property Transactions

March 31, 2020

(in thousands)

### Acquisitions:

| Date         | Property Name                     | Co-investment Partner<br>(REG %) | Market    | Total GLA  | Regency's Share of<br>Purchase Price | Weighted<br>Average Cap<br>Rate | Anchor(s) <sup>(1)</sup> |
|--------------|-----------------------------------|----------------------------------|-----------|------------|--------------------------------------|---------------------------------|--------------------------|
| Jan-20       | Country Walk Plaza <sup>(2)</sup> | NYCRF (70%)                      | Miami, FL | 101        | \$ 27,740                            |                                 | Publix, CVS              |
| <b>Total</b> |                                   |                                  |           | <b>101</b> | <b>\$ 27,740</b>                     | <b>4.8%</b>                     |                          |

### Dispositions:

| Date         | Property Name                | Co-investment Partner<br>(REG %) | Market          | Total GLA  | Regency's Share of<br>Sales Price | Weighted<br>Average Cap<br>Rate | Anchor(s) <sup>(1)</sup>   |
|--------------|------------------------------|----------------------------------|-----------------|------------|-----------------------------------|---------------------------------|--|
| Jan-20       | Young Circle Shopping Center |                                  | Hollywood, FL   | 65         | \$ 15,750                         |                                 | Walgreens  |
| Jan-20       | Stonewall Shopping Center    |                                  | Gainesville, VA | 315        | 82,650                            |                                 | Wegmans, Michael's, Staples, Dick's Sporting Goods, Bed Bath & Beyond, Ross Dress For Less |
| <b>Total</b> |                              |                                  |                 | <b>380</b> | <b>\$ 98,400</b>                  | <b>6.2%</b>                     |  |

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

(2) REG closed on the purchase of its partner's New York Common Retirement Fund ("NYCRF"), 70% interest. Upon closing this asset became 100% REG owned.



## Summary of In-Process Developments and Redevelopments

March 31, 2020

(in thousands)

In light of the COVID-19 pandemic, management is currently reviewing the impacts to project scope, investment, tenancy, timing, and return on investments on all in-process and pipeline projects to determine the most appropriate future direction of each project. Some projects and investment have been phased or placed under further review as management assesses the impacts of the pandemic. For more detail of our commitments on in-process and phased projects, see project description on following page.

| In-Process Developments and Redevelopments   |                   |   |       |          |               |   |  |                                |                        |  |                 |  |
|--|-------------------|---|-------|----------|---------------|---|--|--------------------------------|------------------------|--|-----------------|--|
| Shopping Center Name   | Market            | Grocer/Anchor<br>Tenant                             | GLA   | % Leased | Project Start | Est Initial Rent<br>Commencement <sup>(a)</sup> | Est Stabilization<br>Year <sup>(b)</sup> | REG's Est Net<br>Project Costs | % of Costs<br>Incurred | Stabilized<br>Yield +/- <sup>(c)</sup> | Project Status  |  |
| Culver Public Market*  | Los Angeles, CA   | Urbanspace  | 27    | 49%      | Q2-2019       | TBD   | TBD                                      | \$27,313                       | 22%                    | TBD                                    | Under Review    |  |
| Carytown Exchange* <sup>(1)</sup>  | Richmond, VA      | Publix  | 116   | 50%      |               |   |  |                                |                        |  |                 |  |
| Phase 1  |                   |   |       |          | Q4-2018       | 1H-2021   | 2022                                     | 17,611                         | 40%                    | TBD                                    | In Construction |  |
| Phase 2  |                   |   |       |          | TBD           | TBD   | TBD                                      | 9,326                          | 0%                     | TBD                                    | Under Review    |  |
| The Village at Hunter's Lake*  | Tampa, FL         | Sprouts   | 72    | 95%      | Q4-2018       | 2H-2020   | 2021                                     | 22,056                         | 64%                    | 8%                                     | In Construction |  |
| West Bird Plaza  | Miami, FL         | Publix  | 99    | 99%      | Q4-2019       | 2H-2021   | 2022                                     | 10,338                         | 6%                     | 7%                                     | In Construction |  |
| Point 50   | Metro, DC         | Whole Foods   | 48    | 82%      | Q4-2018       | 2H-2020   | 2022                                     | 17,522                         | 59%                    | 8%                                     | In Construction |  |
| Pablo Plaza Ph II  | Jacksonville, FL  | Whole Foods   | 161   | 98%      | Q4-2018       | 1H-2021   | 2022                                     | 14,627                         | 81%                    | 6%                                     | In Construction |  |
| Bloomingdale Square  | Tampa, FL         | Publix, LA Fitness                                  | 252   | 92%      | Q3-2018       | 2H-2019   | 2022                                     | 19,904                         | 84%                    | 9%                                     | In Construction |  |
| Serramonte Center  | San Francisco, CA | Target, Dick's Sporting<br>Goods, Nordstrom<br>Rack | 1,140 | 98%      | Q4-2019       | TBD   | TBD                                      | +/- 130,000                    | 7%                     | TBD                                    | Under Review    |  |
| The Abbot  | Boston, MA        | Retail/Office users                                 | 65    | 4%       |               |   |  |                                |                        |  |                 |  |
| Phase 1  |                   |   |       |          | Q2-2019       | TBD   | TBD                                      | 21,732                         | 72%                    | TBD                                    | In Construction |  |
| Phase 2  |                   |   |       |          | TBD           | TBD   | TBD                                      | 30,610                         | 0%                     | TBD                                    | Under Review    |  |
| Market Common Clarendon Office <sup>(3)</sup>  | Metro, DC         | Equinox   | 130   | 23%      |               |   |  |                                |                        |  |                 |  |
| Phase 1  |                   |   |       |          | Q4-2018       | TBD   | TBD                                      | 32,933                         | 57%                    | TBD                                    | In Construction |  |
| Phase 2  |                   |   |       |          | TBD           | TBD   | TBD                                      | 21,308                         | 0%                     | TBD                                    | Under Review    |  |
| Various Redevelopment Properties (est costs are less than \$10 Million) <sup>(2)</sup> |                   |   | 1,550 | 93%      |               |   |  | 32,373                         | 43%                    | 9%                                     | In Construction |  |
| <b>Total In-Process (In Construction)</b>  |                   |   |       |          |               |   |  | <b>\$189,096</b>               | <b>58%</b>             |  |                 |  |

| Current Year Completions*   |         |                         |     |          |               |   |  |                                |                        |  |                |  |
|---|---------|-------------------------|-----|----------|---------------|---|--|--------------------------------|------------------------|--|----------------|--|
| Shopping Center Name  | Market  | Grocer/Anchor<br>Tenant | GLA | % Leased | Project Start | Est Initial Rent<br>Commencement <sup>(a)</sup> | Est Stabilization<br>Year <sup>(b)</sup> | REG's Est Net<br>Project Costs | % of Costs<br>Incurred | Stabilized<br>Yield +/- <sup>(c)</sup> | Project Status |  |
| Various Redevelopment Properties (est costs are less than \$10 Million) | Various | Various                 | 944 | 93%      | Various       |   |  | \$15,539                       | 93%                    | 6%                                     |                |  |
| <b>Total Completions</b>  |         |                         |     |          |               |   |  | <b>\$15,539</b>                | <b>93%</b>             | <b>6%</b>                              |                |  |

\* Ground up development or redevelopment that is not included in the Same Property NOI pool.

\*\*Regency's Estimated Net GAAP Project Costs, after additional interest and overhead capitalization, are \$81,332 for ground up Developments In-Process and \$350,756 for Redevelopments In-Process. Percent of costs incurred is 36% for Developments and 29% for Redevelopments in Process.

(1) Reflects Regency's share of Estimated Net Development Costs is 55% controlling interest for Phase I and 92% for Phase II, resulting in a blended pro-rata share of 64%.

(2) Sheridan Plaza project is now phased, the incremental costs associated with the in process project is less than \$10M.

(3) Represents GLA and % leased on office building only. Does not include retail portion of the property.

Note: NOI from Properties in Development and NOI adjustment for Development Completions not yet stabilized have been relocated to Components of NAV on page 32.

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

(b) Estimated Stabilization Year represents the estimated first full calendar year that the project will reach the stated stabilized yield.

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

## Summary of In-Process Developments and Redevelopments

March 31, 2020

(in thousands)

| In-Process Developments and Redevelopments |                   |   |   |
|--|-------------------|---|---|
| Shopping Center Name                       | Market            | Grocer/Anchor Tenant                          | Description   |
| Culver Public Market                       | Los Angeles, CA   | Urbanspace                                    | Ground up development located in West LA's high barrier-to-entry trade area, dynamic city retail to be anchored by a market hall operator with additional inline retail shops. Underground utility work completed in anticipation of vertical construction, however, project is on pause as economics and timing are being studied in light of COVID-19 pandemic to determine the most appropriate future direction of the project.   |
| Carytown Exchange                          | Richmond, VA      | Publix  | Located in Richmond's most desirable retail corridor, Carytown is a ground up development anchored by Publix and complemented by street retail and unparalleled structured parking. Construction on Phase I (Publix, Shop Bldg E and structured parking) shall continue as planned and the remaining 3 shop buildings will be constructed at a later date (Phase II).   |
| The Village at Hunter's Lake               | Tampa, FL         | Sprouts                                       | Located in the growing submarket of New Tampa, Hunter's Lake is a horizontal mixed-use ground up development featuring a Sprouts anchored retail center, a County owned community center, and 250 multifamily units (N.A.P.).   |
| West Bird Plaza                            | Miami, FL         | Publix  | Redevelopment includes the demolition of Publix and adjacent CVS space and construct new 48K SF Publix; update façade and additional sitework improvements.   |
| Point 50                                   | Metro, DC         | Whole Foods                                   | Redevelopment includes the demolition of a deteriorated center and develop new 30K SF Whole Foods, and 18K SF of shop space.  |
| Pablo Plaza Ph II                          | Jacksonville, FL  | Whole Foods                                   | Redevelop former Office Depot box for Whole Foods; relocate Office Depot (completed in 2019); acquire and release restaurant pad; acquire convenience store parcel to renovate/release; façade renovations and site enhancements to center.   |
| Bloomingdale Square                        | Tampa, FL         | Publix, LA Fitness                            | Reconfiguration of the former Walmart box for the relocation and expansion of Publix and HOME centric; backfilling the former Publix box with LA Fitness; construction of an additional 14K SF retail shop building; facade renovations and enhancements to remaining center.   |
| Serramonte Center                          | San Francisco, CA | Target, Dick's Sporting Goods, Nordstrom Rack | Multi-phased redevelopment with plans of 3 projects including new retail as well as other uses to continue to augment this Class A mall. The project is currently under review as Management reassess the scope, merchandising, project costs, and return on investment in light of the COVID-19 pandemic to determine the most appropriate future direction.<br>PH I: Addition of New theater and relocation of Crunch Fitness to a new OP building, plus stand-alone restaurant pads and a new hotel by a best-in-class developer on a ground lease.<br>PH II: Renovation and modernization of the interior common area of the mall.<br>PH III: Redevelopment of the former JCPenney box (paying rent through 5/2020), where Management is evaluating various configurations for the right merchandising mix. |
| The Abbot                                  | Boston, MA        | Retail/Office users                           | Generational redevelopment and modernization of 3 historic buildings in the heart of Harvard Square into mixed-use project with retail and office. Construction in Cambridge was halted in late March. Once the Cambridge ban is lifted, construction will restart on Phase I which includes the completion of 1 ground up building. Phase II includes interior building completion and tenant buildouts. Entire \$1.1M of the property NOI came offline in early 2019 with no anticipated NOI in 2020.   |
| Market Common Clarendon Office             | Metro, DC         | Equinox                                       | Redevelopment of vacant 1960's era office building into a 130K SF modern, mixed-use building anchored by a Equinox, two floors of creative office, and ground floor retail to complement the existing dominant, high street, mixed-use center in Arlington, VA. Current construction plan is to complete the shell building as well as the delivery to Equinox (Phase I), and to pause on the remainder of the building as Management reviews the impact to this project in light of the COVID-19 pandemic to determine the most appropriate future direction of the project.   |
| Various redevelopment properties           | Various           | Various                                       | Various redevelopment properties where estimated incremental costs are less than \$10 Million.  |

## Major Redevelopment Pipeline

March 31, 2020

(in thousands)

| <b>Select Operating Properties with Near Term Redevelopment*</b> |                 |            |                 |                          |  |  |
|--|-----------------|------------|-----------------|--------------------------|--|--|
| <b>Shopping Center Name</b>                                      | <b>Market</b>   | <b>GLA</b> | <b>% Leased</b> | <b>Est Project Start</b> | <b>REG's Est Incremental Project Costs</b> | <b>Current Description</b>   |
| Gateway Plaza at Aventura  | Miami, FL       | 30         | 0%              | TBD                      | \$10,000 - \$15,000                        | Located on Biscayne Boulevard in a vibrant sub-market of Miami, project will redevelop existing building (prior Babies R Us) with potential to bring a specialty grocer to the center and densify with additional retail GLA. Lease negotiations continuing with specialty grocer as economics and timing of the project currently under review, including consideration of potentially phased shop retail buildings.  |
| Westbard Square  | Bethesda, MD    | 213        | 90%             | TBD                      | \$110,000 - \$125,000                      | Converting dated multi-parcel retail project which includes a Giant anchored shopping center; a 3 level garden office building, 2 gas stations, and a vacant senior housing building, into a vibrant mixed-use project consisting of 170K SF of new retail anchored by Giant, 200 units of apartments, 100 units of assisted living, and 100 for-sale townhomes. Estimated incremental project costs include Regency's non-retail co-investment. While entitlements proceed, the project's timing, stabilization and economics are being re-studied. |
| Hancock Center   | Austin, TX      | 410        | 55%             | TBD                      | \$55,000 - \$65,000                        | Transformative adaptive reuse of former Sears building (REG received Sears rent through 2/2019) into creative office, in addition to potential expansion of retail anchor. Project has intrinsic demand for various commercial uses in this desirable infill market. Office component redevelopment represents the majority of TPC estimated range.  |
| Costa Verde Center   | San Diego, CA   | 179        | 83%             | TBD                      | \$175,000 - \$200,000                      | Large-scale redevelopment of existing Shopping Center with new retail, office, hotel (on a ground lease) and structured parking, adjacent to new transit station. Office component is contemplated in partnership with a best-in-class office owner. As we continue to advance entitlements and position this redevelopment to start, economics and timing of project are being re-studied.  |
| Town and Country Center  | Los Angeles, CA | 230        | 38%             | 2021                     | \$20,000 - \$30,000                        | Committed to redevelopment of vacant former K-Mart box with new retail below 325 mid-rise apartments on a ground lease. Effective January 2020, Regency purchased an additional 16.6% interest, bringing our total ownership interest to 35%. As we continue to advance entitlements and position this redevelopment to start, economics and timing of project currently are being re-studied.   |

\*Selection reflects material under earning operating properties. Selection does not incorporate all pipeline opportunities.

Note: Scope, economics and timing of development and redevelopment program and projects could change materially from estimates provided.

## Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships

March 31, 2020

(Retail Operating Properties Only)

### Leasing Statistics - Comparable

|                   | Leasing      | GLA       | New Base    |               | Weighted Avg. | Tenant                               |
|-------------------|--------------|-----------|-------------|---------------|---------------|--------------------------------------|
| Total             | Transactions | (in 000s) | Rent/Sq. Ft | Rent Spread % | Lease Term    | Allowance and Landlord Work /Sq. Ft. |
| 1st Quarter 2020  | 313          | 1,471     | \$ 22.16    | 4.1%          | 5.4           | \$ 2.42                              |
| 4th Quarter 2019  | 393          | 1,764     | 25.05       | 11.3%         | 6.7           | 11.02                                |
| 3rd Quarter 2019  | 403          | 1,684     | 23.53       | 6.6%          | 5.3           | 5.62                                 |
| 2nd Quarter 2019  | 371          | 1,891     | 19.44       | 7.0%          | 5.3           | 3.95                                 |
| Total - 12 months | 1,480        | 6,810     | \$ 22.49    | 7.4%          | 5.7           | \$ 5.85                              |

|                   | Leasing      | GLA       | New Base    |               | Weighted Avg. | Tenant                               |
|-------------------|--------------|-----------|-------------|---------------|---------------|--------------------------------------|
| New Leases        | Transactions | (in 000s) | Rent/Sq. Ft | Rent Spread % | Lease Term    | Allowance and Landlord Work /Sq. Ft. |
| 1st Quarter 2020  | 61           | 144       | \$ 32.93    | -0.9%         | 7.7           | \$ 19.81                             |
| 4th Quarter 2019  | 97           | 492       | 23.35       | 19.6%         | 11.0          | 39.25                                |
| 3rd Quarter 2019  | 97           | 260       | 30.52       | 10.0%         | 8.0           | 32.37                                |
| 2nd Quarter 2019  | 92           | 227       | 26.93       | 6.9%          | 6.8           | 24.12                                |
| Total - 12 months | 347          | 1,123     | \$ 27.06    | 10.6%         | 9.0           | \$ 31.89                             |

|                   | Leasing      | GLA       | New Base    |               | Weighted Avg. | Tenant                               |
|-------------------|--------------|-----------|-------------|---------------|---------------|--------------------------------------|
| Renewals          | Transactions | (in 000s) | Rent/Sq. Ft | Rent Spread % | Lease Term    | Allowance and Landlord Work /Sq. Ft. |
| 1st Quarter 2020  | 252          | 1,327     | \$ 21.01    | 4.9%          | 5.1           | \$ 0.56                              |
| 4th Quarter 2019  | 296          | 1,273     | 25.67       | 8.8%          | 5.2           | 0.85                                 |
| 3rd Quarter 2019  | 306          | 1,424     | 22.14       | 5.7%          | 4.7           | 0.29                                 |
| 2nd Quarter 2019  | 279          | 1,663     | 18.37       | 7.0%          | 5.1           | 1.09                                 |
| Total - 12 months | 1,133        | 5,687     | \$ 21.59    | 6.7%          | 5.0           | \$ 0.72                              |

### Leasing Statistics - Comparable and Non-comparable

|                   | Leasing      | GLA       | New Base    |  | Weighted Avg. | Tenant                               |
|-------------------|--------------|-----------|-------------|--|---------------|--------------------------------------|
| Total             | Transactions | (in 000s) | Rent/Sq. Ft |  | Lease Term    | Allowance and Landlord Work /Sq. Ft. |
| 1st Quarter 2020  | 370          | 1,651     | \$ 22.64    |  | 5.5           | \$ 5.28                              |
| 4th Quarter 2019  | 458          | 2,045     | 25.79       |  | 6.9           | 12.77                                |
| 3rd Quarter 2019  | 483          | 1,948     | 24.04       |  | 5.3           | 8.39                                 |
| 2nd Quarter 2019  | 435          | 2,234     | 20.22       |  | 5.4           | 6.60                                 |
| Total - 12 months | 1,746        | 7,878     | \$ 23.13    |  | 5.8           | \$ 8.37                              |

#### 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**

March 31, 2020

(in thousands)

| <b>Largest CBSAs by Population<sup>(1)</sup></b> | <b>Number of Properties</b> | <b>GLA</b>    | <b>% Leased<sup>(2)</sup></b> | <b>ABR</b>        | <b>ABR/Sq. Ft.</b> | <b>% of Number of Properties</b> | <b>% of GLA</b> | <b>% of ABR</b> |
|--|-----------------------------|---------------|-------------------------------|-------------------|--------------------|----------------------------------|-----------------|-----------------|
| New York-Newark-Jersey City                      | 16                          | 1,736         | 92.0%                         | \$ 60,499         | \$ 37.89           | 3.8%                             | 4.1%            | 6.6%            |
| Los Angeles-Long Beach-Anaheim                   | 27                          | 2,587         | 96.6%                         | 70,958            | 28.40              | 6.5%                             | 6.1%            | 7.7%            |
| Chicago-Naperville-Elgin                         | 11                          | 1,628         | 96.4%                         | 30,002            | 19.12              | 2.6%                             | 3.8%            | 3.3%            |
| Dallas-Fort Worth-Arlington                      | 12                          | 775           | 96.1%                         | 16,958            | 22.77              | 2.9%                             | 1.8%            | 1.8%            |
| Houston-Woodlands-Sugar Land                     | 13                          | 1,589         | 97.7%                         | 29,977            | 19.32              | 3.1%                             | 3.7%            | 3.3%            |
| Washington-Arlington-Alexandri                   | 27                          | 1,880         | 90.2%                         | 48,126            | 28.37              | 6.5%                             | 4.4%            | 5.2%            |
| Miami-Ft. Lauderdale-W Palm Bch                  | 44                          | 5,377         | 93.9%                         | 105,909           | 20.98              | 10.6%                            | 12.7%           | 11.5%           |
| Philadelphia-Camden-Wilmington                   | 8                           | 696           | 92.0%                         | 14,690            | 22.96              | 1.9%                             | 1.6%            | 1.6%            |
| Atlanta-Sandy Springs-Roswell                    | 22                          | 2,065         | 94.7%                         | 43,037            | 22.01              | 5.3%                             | 4.9%            | 4.7%            |
| Boston-Cambridge-Newton                          | 10                          | 955           | 92.2%                         | 21,386            | 24.30              | 2.4%                             | 2.2%            | 2.3%            |
| Phoenix-Mesa-Scottsdale                          | 0                           | --            | --                            | --                | --                 | --                               | --              | --              |
| San Francisco-Oakland-Hayward                    | 22                          | 3,851         | 94.3%                         | 109,168           | 30.07              | 5.3%                             | 9.1%            | 11.9%           |
| Rvrside-San Bernardino-Ontario                   | 2                           | 137           | 84.8%                         | 3,248             | 28.02              | 0.5%                             | 0.3%            | 0.4%            |
| Detroit-Warren-Dearborn                          | 0                           | --            | --                            | --                | --                 | --                               | --              | --              |
| Seattle-Tacoma-Bellevue                          | 16                          | 1,163         | 97.8%                         | 30,873            | 27.13              | 3.8%                             | 2.7%            | 3.4%            |
| Minneapolis-St. Paul-Bloomington                 | 5                           | 205           | 97.2%                         | 3,421             | 17.21              | 1.2%                             | 0.5%            | 0.4%            |
| San Diego-Carlsbad                               | 11                          | 1,536         | 96.9%                         | 44,145            | 29.66              | 2.6%                             | 3.6%            | 4.8%            |
| Tampa-St. Petersburg-Clearwater                  | 9                           | 1,280         | 96.7%                         | 22,878            | 18.48              | 2.2%                             | 3.0%            | 2.5%            |
| Denver-Aurora-Lakewood                           | 12                          | 987           | 95.3%                         | 14,819            | 15.75              | 2.9%                             | 2.3%            | 1.6%            |
| St. Louis  | 4                           | 408           | 100.0%                        | 4,394             | 10.76              | 1.0%                             | 1.0%            | 0.5%            |
| Baltimore-Columbia-Towson                        | 5                           | 357           | 92.9%                         | 7,856             | 23.68              | 1.2%                             | 0.8%            | 0.9%            |
| Charlotte-Concord-Gastonia                       | 4                           | 232           | 86.1%                         | 4,303             | 21.52              | 1.0%                             | 0.5%            | 0.5%            |
| Orlando-Kissimmee-Sanford                        | 8                           | 809           | 95.7%                         | 13,949            | 18.01              | 1.9%                             | 1.9%            | 1.5%            |
| San Antonio-New Braunfels                        | 0                           | --            | --                            | --                | --                 | --                               | --              | --              |
| Portland-Vancouver-Hillsboro                     | 5                           | 436           | 95.2%                         | 8,325             | 20.04              | 1.2%                             | 1.0%            | 0.9%            |
| <b>Top 25 CBSAs by Population</b>                | <b>293</b>                  | <b>30,687</b> | <b>94.7%</b>                  | <b>\$ 708,921</b> | <b>\$ 23.42</b>    | <b>70.4%</b>                     | <b>72.2%</b>    | <b>77.1%</b>    |
| CBSAs Ranked 26 - 50 by Population               | 61                          | 6,521         | 93.6%                         | 111,208           | 18.26              | 14.7%                            | 15.3%           | 12.1%           |
| CBSAs Ranked 51 - 75 by Population               | 23                          | 2,138         | 96.6%                         | 51,701            | 25.06              | 5.5%                             | 5.0%            | 5.6%            |
| CBSAs Ranked 76 - 100 by Population              | 11                          | 754           | 96.7%                         | 11,909            | 16.32              | 2.6%                             | 1.8%            | 1.3%            |
| Other CBSAs                                      | 28                          | 2,396         | 91.8%                         | 35,217            | 16.04              | 6.7%                             | 5.6%            | 3.8%            |
| <b>Total All Properties</b>                      | <b>416</b>                  | <b>42,496</b> | <b>94.5%</b>                  | <b>\$ 918,956</b> | <b>\$ 22.97</b>    | <b>100%</b>                      | <b>100%</b>     | <b>100%</b>     |

(1) 2019 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  
(Includes Tenants  $\geq$  0.5% of ABR)**

March 31, 2020  
(in thousands)

| #                  | Tenant                                      | Tenant GLA    | % of Company-<br>Owned GLA | Total<br>Annualized<br>Base Rent | % of Total<br>Annualized<br>Base Rent | Total # of<br>Leased Stores |                             |
|--------------------|---|---------------|----------------------------|----------------------------------|---------------------------------------|-----------------------------|-----------------------------|
|                    |   |               |                            |                                  |                                       | Owned and<br>JV             | # of Leased<br>Stores in JV |
| 1                  | Publix                                      | 2,785         | 6.6%                       | \$ 30,020                        | 3.3%                                  | 68                          | 12                          |
| 2                  | Kroger Co. <sup>(1)</sup>                   | 2,855         | 6.7%                       | 27,921                           | 3.0%                                  | 56                          | 15                          |
| 3                  | Albertsons Companies, Inc. <sup>(2)</sup>   | 1,819         | 4.3%                       | 26,102                           | 2.8%                                  | 46                          | 18                          |
| 4                  | Whole Foods                                 | 1,082         | 2.5%                       | 23,109                           | 2.5%                                  | 34                          | 12                          |
| 5                  | TJX Companies, Inc. <sup>(3)</sup>          | 1,362         | 3.2%                       | 22,965                           | 2.5%                                  | 63                          | 20                          |
| 6                  | CVS   | 665           | 1.6%                       | 15,335                           | 1.7%                                  | 57                          | 19                          |
| 7                  | Ahold/Delhaize <sup>(4)</sup>               | 475           | 1.1%                       | 11,500                           | 1.3%                                  | 13                          | 7                           |
| 8                  | L.A. Fitness Sports Club                    | 487           | 1.1%                       | 9,610                            | 1.0%                                  | 14                          | 4                           |
| 9                  | Bed Bath & Beyond Inc. <sup>(5)</sup>       | 469           | 1.1%                       | 8,876                            | 1.0%                                  | 18                          | -                           |
| 10                 | Nordstrom <sup>(6)</sup>                    | 320           | 0.8%                       | 8,839                            | 1.0%                                  | 9                           | -                           |
| 11                 | Trader Joe's                                | 271           | 0.6%                       | 8,786                            | 1.0%                                  | 27                          | 7                           |
| 12                 | Ross Dress For Less                         | 545           | 1.3%                       | 8,521                            | 0.9%                                  | 25                          | 9                           |
| 13                 | Gap, Inc. <sup>(7)</sup>                    | 246           | 0.6%                       | 8,063                            | 0.9%                                  | 20                          | 3                           |
| 14                 | PETCO Animal Supplies, Inc. <sup>(8)</sup>  | 302           | 0.7%                       | 7,342                            | 0.8%                                  | 36                          | 11                          |
| 15                 | JPMorgan Chase Bank                         | 126           | 0.3%                       | 7,070                            | 0.8%                                  | 39                          | 8                           |
| 16                 | JAB Holding Company <sup>(9)</sup>          | 181           | 0.4%                       | 7,025                            | 0.8%                                  | 61                          | 14                          |
| 17                 | Starbucks                                   | 136           | 0.3%                       | 6,884                            | 0.7%                                  | 97                          | 32                          |
| 18                 | Bank of America                             | 132           | 0.3%                       | 6,839                            | 0.7%                                  | 43                          | 16                          |
| 19                 | Wells Fargo Bank                            | 128           | 0.3%                       | 6,650                            | 0.7%                                  | 49                          | 18                          |
| 20                 | Target                                      | 570           | 1.3%                       | 6,642                            | 0.7%                                  | 6                           | 2                           |
| 21                 | Kohl's                                      | 612           | 1.4%                       | 5,867                            | 0.6%                                  | 8                           | 2                           |
| 22                 | H.E. Butt Grocery Company <sup>(10)</sup>   | 347           | 0.8%                       | 5,858                            | 0.6%                                  | 5                           | -                           |
| 23                 | Walgreens Boots Alliance <sup>(11)</sup>    | 236           | 0.6%                       | 5,681                            | 0.6%                                  | 23                          | 9                           |
| 24                 | Dick's Sporting Goods, Inc. <sup>(12)</sup> | 299           | 0.7%                       | 5,161                            | 0.6%                                  | 6                           | 2                           |
| 25                 | Ulta  | 170           | 0.4%                       | 5,146                            | 0.6%                                  | 19                          | 3                           |
| 26                 | Best Buy                                    | 214           | 0.5%                       | 4,832                            | 0.5%                                  | 6                           | 1                           |
| 27                 | AT&T, Inc. <sup>(13)</sup>                  | 108           | 0.3%                       | 4,801                            | 0.5%                                  | 61                          | 16                          |
| 28                 | Wal-Mart                                    | 660           | 1.6%                       | 4,746                            | 0.5%                                  | 7                           | -                           |
| 29                 | Staples, Inc.                               | 183           | 0.4%                       | 4,161                            | 0.5%                                  | 10                          | 1                           |
| <b>Top Tenants</b> |   | <b>17,785</b> | <b>41.8%</b>               | <b>\$ 304,352</b>                | <b>33.1%</b>                          | <b>926</b>                  | <b>261</b>                  |

(1) Kroger 21 / King Soopers 12 / Harris Teeter 9 / Ralphs 9 / Mariano's Fresh Market 3 / Quality Food Centers 2

(2) Safeway 21 / VONS 7 / Albertson's 4 / Acme Markets 3 / Shaw's 3 / Tom Thumb 3 / Randalls Food & Drug 2 / Star Market 2 / Jewel 1

(3) TJ Maxx 26 / Homegoods 18 / Marshalls 16 / Homesense 2 / Sierra Trading Post 1

(4) Giant 8 / Stop & Shop 4 / Food Lion 1

(5) Bed Bath & Beyond 11 / Cost Plus World Market 5 / Buy Buy Baby 1 / Harmon Face Values 1

(6) Nordstrom Rack 9

(7) Old Navy 13 / The Gap 3 / Athleta 2 / Banana Republic 1 / GAP BR Factory 1

(8) Petco 29 / Unleashed by Petco 7

(9) Panera 34 / Einstein Bros Bagels 13 / Peet's Coffee & Tea 11 / Krispy Kreme 3

(10) H.E.B. 4 / Central Market 1

(11) Walgreens 22 / Duane Reade 1

(12) Dick's Sporting Goods 5 / Golf Galaxy 1

(13) AT&T 52 / Cricket 9

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

March 31, 2020  
(GLA in thousands)

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

| Year               | GLA           | Percent of GLA | Percent of Total ABR <sup>(3)</sup> | ABR             |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM <sup>(4)</sup> | 116           | 0.3%           | 0.2%                                | \$ 15.37        |
| 2020               | 882           | 2.2%           | 1.1%                                | 11.17           |
| 2021               | 2,392         | 6.1%           | 3.2%                                | 12.05           |
| 2022               | 3,018         | 7.7%           | 5.3%                                | 15.86           |
| 2023               | 2,700         | 6.8%           | 4.9%                                | 16.32           |
| 2024               | 3,457         | 8.8%           | 6.0%                                | 15.66           |
| 2025               | 2,571         | 6.5%           | 4.5%                                | 15.89           |
| 2026               | 1,487         | 3.8%           | 3.2%                                | 19.34           |
| 2027               | 1,300         | 3.3%           | 2.4%                                | 16.93           |
| 2028               | 1,569         | 4.0%           | 3.1%                                | 17.67           |
| 2029               | 1,228         | 3.1%           | 1.7%                                | 12.71           |
| 10 Year Total      | 20,720        | 53.0%          | 35.7%                               | \$ 15.51        |
| Thereafter         | 4,598         | 12.0%          | 8.6%                                | 16.79           |
|                    | <b>25,318</b> | <b>64.0%</b>   | <b>44.2%</b>                        | <b>\$ 15.75</b> |

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

| Year               | GLA           | Percent of GLA | Percent of Total ABR <sup>(3)</sup> | ABR             |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM <sup>(4)</sup> | 202           | 0.5%           | 0.8%                                | \$ 35.67        |
| 2020               | 1,246         | 3.2%           | 4.6%                                | 33.41           |
| 2021               | 2,085         | 5.3%           | 7.7%                                | 33.36           |
| 2022               | 2,235         | 5.7%           | 8.5%                                | 34.13           |
| 2023               | 1,946         | 4.9%           | 7.6%                                | 35.32           |
| 2024               | 1,887         | 4.8%           | 7.2%                                | 34.39           |
| 2025               | 1,393         | 3.5%           | 5.6%                                | 36.28           |
| 2026               | 742           | 1.9%           | 3.2%                                | 39.32           |
| 2027               | 630           | 1.6%           | 2.7%                                | 38.06           |
| 2028               | 595           | 1.5%           | 2.7%                                | 41.60           |
| 2029               | 502           | 1.3%           | 2.2%                                | 40.31           |
| 10 Year Total      | 13,463        | 34.2%          | 52.8%                               | \$ 35.43        |
| Thereafter         | 637           | 26.6%          | 2.9%                                | 40.91           |
|                    | <b>14,100</b> | <b>35.8%</b>   | <b>55.7%</b>                        | <b>\$ 35.68</b> |

### All Tenants

| Year               | GLA           | Percent of GLA | Percent of Total ABR <sup>(3)</sup> | ABR             |
|--------------------|---------------|----------------|-------------------------------------|-----------------|
| MTM <sup>(4)</sup> | 318           | 0.8%           | 1.0%                                | \$ 28.27        |
| 2020               | 2,128         | 5.4%           | 5.7%                                | 24.19           |
| 2021               | 4,477         | 11.4%          | 10.9%                               | 21.97           |
| 2022               | 5,253         | 13.3%          | 13.8%                               | 23.63           |
| 2023               | 4,646         | 11.8%          | 12.5%                               | 24.28           |
| 2024               | 5,344         | 13.6%          | 13.2%                               | 22.27           |
| 2025               | 3,964         | 10.1%          | 10.1%                               | 23.05           |
| 2026               | 2,229         | 5.7%           | 6.4%                                | 25.99           |
| 2027               | 1,931         | 4.9%           | 5.1%                                | 23.82           |
| 2028               | 2,164         | 5.5%           | 5.8%                                | 24.25           |
| 2029               | 1,730         | 4.4%           | 4.0%                                | 20.72           |
| 10 Year Total      | 34,184        | 86.7%          | 88.5%                               | \$ 23.36        |
| Thereafter         | 5,235         | 13.4%          | 11.5%                               | 19.73           |
|                    | <b>39,420</b> | <b>100%</b>    | <b>100%</b>                         | <b>\$ 22.87</b> |

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

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

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

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

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

## Portfolio Summary Report By State

March 31, 2020  
(GLA in thousands)

| Property Name  | JV   | REG % | State | CBSA                                      | JVs at 100% | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share                   | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants (1)   | Avg. Base Rent PSF |
|--|------|-------|-------|---|-------------|----------------------|----------------------|--|--------------------|--------------------|---|--------------------|
|  |      |       |       |   | GLA         | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |   |                    |
| 200 Potrero  |      |       | CA    | San Francisco-Oakland-Hayward             | 31          | 31                   | 100.0%               |  |                    |                    | Gizmo Art Production, INC.  | \$13.37            |
| 45 Commons Town Center                                   | M    | 85%   | CA    | San Diego-Carlsbad                        | 240         | 240                  | 100.0%               |  |                    | 68                 | Ralphs, Jimbo's...Naturally!, Bed Bath & Beyond, Cost Plus World Market, CVS, Ace Hardware, Ulta              | \$36.57            |
| Amerige Heights Town Center                              |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 89          | 89                   | 98.9%                |  | 143                | 58                 | Albertsons, (Target)  | \$31.26            |
| Balboa Mesa Shopping Center                              |      |       | CA    | San Diego-Carlsbad                        | 207         | 207                  | 100.0%               |  |                    | 42                 | Von's, Kohl's, CVS  | \$27.11            |
| Bayhill Shopping Center                                  | GRI  | 40%   | CA    | San Francisco-Oakland-Hayward             | 122         | 49                   | 98.7%                |  |                    | 32                 | Mollie Stone's Market, CVS  | \$26.18            |
| Blossom Valley   | USAA | 20%   | CA    | San Jose-Sunnyvale-Santa Clara            | 93          | 19                   | 100.0%               |  |                    | 34                 | Safeway, CVS  | \$28.93            |
| Brea Marketplace   | GRI  | 40%   | CA    | Los Angeles-Long Beach-Anaheim            | 352         | 141                  | 99.2%                |  |                    | 25                 | Sprout's, Target, 24 Hour Fitness, Big 5 Sporting Goods, Childtime Childcare, Golf Galaxy, Old Navy           | \$19.95            |
| Circle Center West                                       |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 64          | 64                   | 100.0%               |  |                    |                    | Marshalls   | \$28.45            |
| Circle Marina Center                                     |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 118         | 118                  | 94.1%                |  |                    |                    | Staples, Big 5 Sporting Goods, Centinela Feed & Pet Supplies  | \$30.70            |
| Clayton Valley Shopping Center                           |      |       | CA    | San Francisco-Oakland-Hayward             | 260         | 260                  | 93.7%                |  |                    | 14                 | Grocery Outlet, Central, CVS, Dollar Tree, Ross Dress For Less  | \$23.12            |
| Corral Hollow  | RC   | 25%   | CA    | Stockton-Lodi                             | 167         | 42                   | 100.0%               |  |                    | 66                 | Safeway, CVS  | \$17.60            |
| Costa Verde Center                                       |      |       | CA    | San Diego-Carlsbad                        | 179         | 179                  | 83.0%                |  |                    | 40                 | Bristol Farms, Bookstar, The Boxing Club  | \$32.29            |
| Culver Center  |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 217         | 217                  | 95.7%                |  |                    | 37                 | Ralphs, Best Buy, LA Fitness, Sit N' Sleep, Tuesday Morning   | \$32.18            |
| <sup>(2)</sup> Culver Public Market                      |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 27          | 27                   | 49.4%                |  |                    |                    | Urbanspace  | \$56.17            |
| Diablo Plaza   |      |       | CA    | San Francisco-Oakland-Hayward             | 63          | 63                   | 98.5%                |  | 53                 | 53                 | (Safeway), (CVS), Beverages & More!   | \$41.01            |
| El Camino Shopping Center                                |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 136         | 136                  | 100.0%               |  |                    | 31                 | Bristol Farms, CVS  | \$39.00            |
| El Cerrito Plaza   |      |       | CA    | San Francisco-Oakland-Hayward             | 256         | 256                  | 95.3%                |  | 67                 | 78                 | (Lucky's), Trader Joe's, (CVS), Bed Bath & Beyond, Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less | \$30.35            |
| El Norte Pkwy Plaza                                      |      |       | CA    | San Diego-Carlsbad                        | 91          | 91                   | 97.0%                |  |                    | 42                 | Von's, Children's Paradise, ACE Hardware  | \$18.91            |
| Encina Grande  |      |       | CA    | San Francisco-Oakland-Hayward             | 106         | 106                  | 99.1%                |  |                    | 38                 | Whole Foods, Walgreens  | \$33.05            |
| Five Points Shopping Center                              | GRI  | 40%   | CA    | Santa Maria-Santa Barbara                 | 145         | 58                   | 98.7%                |  |                    | 35                 | Smart & Final, CVS, Ross Dress for Less, Big 5 Sporting Goods, PETCO  | \$30.37            |
| French Valley Village Center                             |      |       | CA    | Riverside-San Bernardino-Ontario          | 99          | 99                   | 98.6%                |  |                    | 44                 | Stater Bros, CVS  | \$30.22            |
| Friars Mission Center                                    |      |       | CA    | San Diego-Carlsbad                        | 147         | 147                  | 99.0%                |  |                    | 55                 | Ralphs, CVS   | \$35.59            |
| Gateway 101  |      |       | CA    | San Francisco-Oakland-Hayward             | 92          | 92                   | 100.0%               |  | 212                |                    | (Home Depot), (Best Buy), Target, Nordstrom Rack  | \$34.95            |
| Gelson's Westlake Market Plaza                           |      |       | CA    | Oxnard-Thousand Oaks-Ventura              | 85          | 85                   | 100.0%               |  |                    | 40                 | Gelson's Markets, John of Italy Salon & Spa   | \$29.35            |
| Golden Hills Plaza                                       |      |       | CA    | San Luis Obispo-Paso Robles-Arroyo Grande | 244         | 244                  | 95.4%                |  |                    |                    | Lowe's, Bed Bath & Beyond, TJ Maxx  | \$7.58             |
| Granada Village  | GRI  | 40%   | CA    | Los Angeles-Long Beach-Anaheim            | 226         | 91                   | 100.0%               |  |                    | 24                 | Sprout's Markets, Rite Aid, Stein Mart, PETCO, Homegoods  | \$24.76            |
| Hasley Canyon Village                                    | USAA | 20%   | CA    | Los Angeles-Long Beach-Anaheim            | 66          | 13                   | 100.0%               |  |                    | 52                 | Ralphs  | \$28.62            |
| Heritage Plaza   |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 230         | 230                  | 99.0%                |  |                    | 44                 | Ralphs, CVS, Daiso, Mitsuwa Marketplace, Total Woman  | \$38.64            |
| Jefferson Square   |      |       | CA    | Riverside-San Bernardino-Ontario          | 38          | 38                   | 48.9%                |  |                    |                    | CVS   | \$16.51            |
| Laguna Niguel Plaza                                      | GRI  | 40%   | CA    | Los Angeles-Long Beach-Anaheim            | 42          | 17                   | 100.0%               |  | 39                 | 39                 | (Albertsons), CVS   | \$28.99            |
| Marina Shores  | C    | 20%   | CA    | Los Angeles-Long Beach-Anaheim            | 68          | 14                   | 98.3%                |  |                    | 26                 | Whole Foods, PETCO  | \$36.19            |
| Mariposa Shopping Center                                 | GRI  | 40%   | CA    | San Jose-Sunnyvale-Santa Clara            | 127         | 51                   | 94.7%                |  |                    | 43                 | Safeway, CVS, Ross Dress for Less   | \$21.31            |
| Morningside Plaza  |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 91          | 91                   | 99.1%                |  |                    | 43                 | Stater Bros.  | \$23.86            |
| Navajo Shopping Center                                   | GRI  | 40%   | CA    | San Diego-Carlsbad                        | 102         | 41                   | 99.1%                |  |                    | 44                 | Albertsons, Rite Aid, O'Reilly Auto Parts   | \$14.75            |
| Newland Center   |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 152         | 152                  | 100.0%               |  |                    | 58                 | Albertsons  | \$27.11            |
| Oak Shade Town Center                                    |      |       | CA    | Sacramento-Roseville-Arden-Arcade         | 104         | 104                  | 99.3%                |  |                    | 40                 | Safeway, Office Max, Rite Aid   | \$22.62            |
| Oakbrook Plaza   |      |       | CA    | Oxnard-Thousand Oaks-Ventura              | 83          | 83                   | 99.0%                |  |                    | 44                 | Gelson's Markets, (Longs Drug)  | \$21.72            |
| <sup>(2)</sup> Parnassus Heights Medical                 | RLP  | 50%   | CA    | San Francisco-Oakland-Hayward             | 146         | 73                   | 98.7%                |  |                    |                    | University of CA  | \$86.58            |
| Persimmon Place  |      |       | CA    | San Francisco-Oakland-Hayward             | 153         | 153                  | 100.0%               |  |                    | 40                 | Whole Foods, Nordstrom Rack, Homegoods  | \$35.21            |
| Plaza Escuela  |      |       | CA    | San Francisco-Oakland-Hayward             | 154         | 154                  | 97.5%                |  |                    |                    | The Container Store, Trufusion, Talbots, Forever 21, The Cheesecake Factory                                   | \$45.05            |
| Plaza Hermosa  |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 95          | 95                   | 100.0%               |  |                    | 37                 | Von's, CVS  | \$26.94            |
| Pleasant Hill Shopping Center                            | GRI  | 40%   | CA    | San Francisco-Oakland-Hayward             | 227         | 91                   | 100.0%               |  |                    |                    | Target, Burlington, Ross Dress for Less, Homegoods  | \$24.50            |
| <sup>(2)</sup> Pleasanton Plaza                          |      |       | CA    | San Francisco-Oakland-Hayward             | 163         | 163                  | 27.9%                |  |                    |                    | JCPenney, OfficeMax, Cost Plus World Market   | \$18.39            |
| Point Loma Plaza   | GRI  | 40%   | CA    | San Diego-Carlsbad                        | 205         | 82                   | 93.4%                |  |                    | 50                 | Von's, 24 Hour Fitness, Jo-Ann Fabrics, Marshalls   | \$23.16            |
| Potrero Center   |      |       | CA    | San Francisco-Oakland-Hayward             | 227         | 227                  | 99.8%                |  |                    | 60                 | Safeway, Decathlon Sport, 24 Hour Fitness, Ross Dress for Less, Petco, Party City                             | \$33.34            |
| Powell Street Plaza                                      |      |       | CA    | San Francisco-Oakland-Hayward             | 166         | 166                  | 98.8%                |  |                    | 10                 | Trader Joe's, Beverages & More!, Ross Dress For Less, Marshalls, Old Navy                                     | \$35.72            |
| Prairie City Crossing (FKA Folsom Prairie City Crossing) |      |       | CA    | Sacramento-Roseville-Arden-Arcade         | 90          | 90                   | 100.0%               |  |                    | 55                 | Safeway   | \$21.13            |
| Raley's Supermarket                                      | C    | 20%   | CA    | Sacramento-Roseville-Arden-Arcade         | 63          | 13                   | 100.0%               |  |                    | 63                 | Raley's   | \$14.00            |
| Ralphs Circle Center                                     |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 60          | 60                   | 100.0%               |  |                    | 35                 | Ralphs  | \$18.59            |
| Rancho San Diego Village                                 | GRI  | 40%   | CA    | San Diego-Carlsbad                        | 153         | 61                   | 98.3%                |  |                    | 40                 | Smart & Final, (Longs Drug), 24 Hour Fitness  | \$22.49            |
| Rona Plaza   |      |       | CA    | Los Angeles-Long Beach-Anaheim            | 52          | 52                   | 97.7%                |  |                    | 37                 | Superior Super Warehouse  | \$21.59            |
| San Carlos Marketplace                                   |      |       | CA    | San Francisco-Oakland-Hayward             | 154         | 154                  | 100.0%               |  |                    |                    | TJ Maxx, Best Buy, PetSmart, Bassett Furniture  | \$36.28            |
| Scripps Ranch Marketplace                                |      |       | CA    | San Diego-Carlsbad                        | 132         | 132                  | 98.7%                |  |                    | 57                 | Vons, CVS   | \$31.86            |
| San Leandro Plaza  |      |       | CA    | San Francisco-Oakland-Hayward             | 50          | 50                   | 86.3%                |  | 38                 | 38                 | (Safeway), (CVS)  | \$38.78            |
| Seal Beach   | C    | 20%   | CA    | Los Angeles-Long Beach-Anaheim            | 97          | 19                   | 95.7%                |  |                    | 48                 | Safeway, CVS  | \$26.20            |



# Portfolio Summary Report By State

March 31, 2020  
(GLA in thousands)

| Property Name                     | JV  | REG % | State | CBSA                                 | JVs at 100%   | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share                   | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants (1)   | Avg. Base Rent PSF |
|-----------------------------------|-----|-------|-------|--------------------------------------|---------------|----------------------|----------------------|--|--------------------|--------------------|---|--------------------|
|                                   |     |       |       |                                      | GLA           | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |   |                    |
| (2) Sequoia Station               |     |       | CA    | San Francisco-Oakland-Hayward        | 103           | 103                  | 98.4%                |  | 62                 | 62                 | (Safeway), CVS, Barnes & Noble, Old Navy, Pier 1  | \$42.23            |
| Serramonte Center                 |     |       | CA    | San Francisco-Oakland-Hayward        | 1,140         | 1,140                | 98.3%                |  |                    |                    | Macy's, Target, Dick's Sporting Goods, Dave & Buster's, Nordstrom Rack, Regal Cinemas, Buy Buy Baby, Cost Plus World Market, Crunch Gym, DAISO, Forever 21, H&M, Old Navy, Part City, Ross, TJ Maxx, Uniqlo | \$25.99            |
| Shoppes at Homestead              |     |       | CA    | San Jose-Sunnyvale-Santa Clara       | 113           | 113                  | 100.0%               |  | 53                 |                    | (Orchard Supply Hardware), CVS, Crunch Fitness  | \$24.54            |
| Silverado Plaza                   | GRI | 40%   | CA    | Napa                                 | 85            | 34                   | 97.7%                |  |                    | 32                 | Nob Hill, CVS   | \$18.10            |
| Snell & Branham Plaza             | GRI | 40%   | CA    | San Jose-Sunnyvale-Santa Clara       | 92            | 37                   | 96.4%                |  |                    | 53                 | Safeway   | \$19.69            |
| South Bay Village                 |     |       | CA    | Los Angeles-Long Beach-Anaheim       | 108           | 108                  | 100.0%               |  |                    | 30                 | Wal-Mart, Orchard Supply Hardware, Homegoods  | \$20.31            |
| Talega Village Center             |     |       | CA    | Los Angeles-Long Beach-Anaheim       | 102           | 102                  | 100.0%               |  |                    | 46                 | Ralphs  | \$22.75            |
| Tassajara Crossing                |     |       | CA    | San Francisco-Oakland-Hayward        | 146           | 146                  | 98.3%                |  |                    | 56                 | Safeway, CVS, Alamo Hardware  | \$24.89            |
| The Hub Hillcrest Market          |     |       | CA    | San Diego-Carlsbad                   | 149           | 149                  | 97.6%                |  |                    | 52                 | Ralphs, Trader Joe's  | \$40.43            |
| The Marketplace                   |     |       | CA    | Sacramento--Roseville--Arden-Arcade  | 111           | 111                  | 98.0%                |  |                    | 35                 | Safeway, CVS, Petco   | \$26.12            |
| (2) The Pruneyard                 |     |       | CA    | San Jose-Sunnyvale-Santa Clara       | 258           | 258                  | 97.7%                |  |                    | 13                 | Trader Joe's, The Sports Basement, Camera Cinemas, Marshalls  | \$39.34            |
| Town and Country Center           | O   | 35%   | CA    | Los Angeles-Long Beach-Anaheim       | 230           | 81                   | 38.3%                |  |                    | 41                 | Whole Foods, CVS, Citibank  | \$49.06            |
| Tustin Legacy                     |     |       | CA    | Los Angeles-Long Beach-Anaheim       | 112           | 112                  | 100.0%               |  |                    | 44                 | Stater Bros, CVS  | \$32.26            |
| Twin Oaks Shopping Center         | GRI | 40%   | CA    | Los Angeles-Long Beach-Anaheim       | 98            | 39                   | 97.1%                |  |                    | 41                 | Ralphs, Rite Aid  | \$21.13            |
| Twin Peaks                        |     |       | CA    | San Diego-Carlsbad                   | 208           | 208                  | 99.5%                |  |                    | 45                 | Atlas International Market, Target  | \$21.23            |
| Valencia Crossroads               |     |       | CA    | Los Angeles-Long Beach-Anaheim       | 173           | 173                  | 100.0%               |  |                    | 35                 | Whole Foods, Kohl's   | \$28.79            |
| Village at La Floresta            |     |       | CA    | Los Angeles-Long Beach-Anaheim       | 87            | 87                   | 100.0%               |  |                    | 37                 | Whole Foods   | \$34.68            |
| Von's Circle Center               |     |       | CA    | Los Angeles-Long Beach-Anaheim       | 151           | 151                  | 100.0%               |  |                    | 45                 | Von's, Ross Dress for Less, Planet Fitness  | \$22.17            |
| West Park Plaza                   |     |       | CA    | San Jose-Sunnyvale-Santa Clara       | 88            | 88                   | 95.9%                |  |                    | 25                 | Safeway, Rite Aid   | \$18.24            |
| Westlake Village Plaza and Center |     |       | CA    | Oxnard-Thousand Oaks-Ventura         | 201           | 201                  | 97.4%                |  |                    | 72                 | Von's, Sprouts, (CVS)   | \$39.78            |
| Willows Shopping Center           |     |       | CA    | San Francisco-Oakland-Hayward        | 249           | 249                  | 86.4%                |  |                    |                    | REI, UFC Gym, Old Navy, Pier 1 Imports, Ulta, ClaimJumper, The Jungle Fun Concord   | \$30.09            |
| Woodman Van Nuys                  |     |       | CA    | Los Angeles-Long Beach-Anaheim       | 108           | 108                  | 100.0%               |  |                    | 78                 | El Super  | \$16.74            |
| Woodside Central                  |     |       | CA    | San Francisco-Oakland-Hayward        | 81            | 81                   | 100.0%               |  | 113                |                    | (Target), Chuck E. Cheese, Marshalls  | \$26.01            |
| Ygnacio Plaza                     | GRI | 40%   | CA    | San Francisco-Oakland-Hayward        | 110           | 44                   | 100.0%               |  |                    |                    | Sports Basement, TJ Maxx  | \$38.02            |
|                                   |     |       |       |                                      | <b>11,650</b> | <b>9,740</b>         | <b>95.4%</b>         | <b>97.0%</b>                           | <b>780</b>         | <b>2,700</b>       |   |                    |
| Applewood Shopping Ctr            | GRI | 40%   | CO    | Denver-Aurora-Lakewood               | 354           | 141                  | 91.2%                |  |                    | 71                 | King Soopers, Hobby Lobby, Applejack Liquors, PetSmart, Homegoods, Sierra Trading Post, Ulta  | \$15.11            |
| Alcove On Arapahoe                | GRI | 40%   | CO    | Boulder                              | 159           | 64                   | 88.6%                |  |                    | 44                 | Safeway, Jo-Ann Fabrics, PETCO, Pier 1 Imports, HomeGoods   | \$18.87            |
| Bellevue Square                   |     |       | CO    | Denver-Aurora-Lakewood               | 117           | 117                  | 100.0%               |  |                    | 65                 | King Soopers  | \$20.80            |
| Boulevard Center                  |     |       | CO    | Denver-Aurora-Lakewood               | 79            | 79                   | 76.1%                |  | 53                 | 53                 | (Safeway), One Hour Optical   | \$32.64            |
| Buckley Square                    |     |       | CO    | Denver-Aurora-Lakewood               | 116           | 116                  | 96.1%                |  |                    | 62                 | King Soopers, Ace Hardware  | \$11.70            |
| Centerplace of Greeley III        |     |       | CO    | Greeley                              | 119           | 119                  | 100.0%               |  |                    |                    | Hobby Lobby, Best Buy, TJ Maxx  | \$11.44            |
| Cherrywood Square Shop Ctr        | GRI | 40%   | CO    | Denver-Aurora-Lakewood               | 97            | 39                   | 94.2%                |  |                    | 72                 | King Soopers  | \$10.48            |
| Crossroads Commons                | C   | 20%   | CO    | Boulder                              | 143           | 29                   | 100.0%               |  |                    | 66                 | Whole Foods, Barnes & Noble, Bicycle Village  | \$28.18            |
| Crossroads Commons II             | C   | 20%   | CO    | Boulder                              | 20            | 4                    | 65.8%                |  |                    |                    | (Whole Foods), (Barnes & Noble, Bicycle Village)  | \$36.37            |
| Falcon Marketplace                |     |       | CO    | Colorado Springs                     | 22            | 22                   | 93.8%                |  | 184                | 50                 | (Wal-Mart)  | \$23.77            |
| Hilltop Village                   |     |       | CO    | Denver-Aurora-Lakewood               | 100           | 100                  | 100.0%               |  |                    | 66                 | King Soopers  | \$11.54            |
| Kent Place                        | M   | 50%   | CO    | Denver-Aurora-Lakewood               | 48            | 48                   | 100.0%               |  |                    | 30                 | King Soopers  | \$21.25            |
| Littleton Square                  |     |       | CO    | Denver-Aurora-Lakewood               | 99            | 99                   | 98.5%                |  |                    | 78                 | King Soopers  | \$11.08            |
| Lloyd King Center                 |     |       | CO    | Denver-Aurora-Lakewood               | 83            | 83                   | 95.0%                |  |                    | 61                 | King Soopers  | \$11.89            |
| Marketplace at Briargate          |     |       | CO    | Colorado Springs                     | 29            | 29                   | 100.0%               |  | 66                 | 66                 | (King Soopers)  | \$32.84            |
| Monument Jackson Creek            |     |       | CO    | Colorado Springs                     | 85            | 85                   | 100.0%               |  |                    | 70                 | King Soopers  | \$12.50            |
| Ralston Square Shopping Center    | GRI | 40%   | CO    | Denver-Aurora-Lakewood               | 83            | 33                   | 97.0%                |  |                    | 55                 | King Soopers  | \$11.75            |
| Shops at Quail Creek              |     |       | CO    | Denver-Aurora-Lakewood               | 38            | 38                   | 96.3%                |  | 100                | 100                | (King Soopers)  | \$27.82            |
| Stroh Ranch                       |     |       | CO    | Denver-Aurora-Lakewood               | 93            | 93                   | 100.0%               |  |                    | 70                 | King Soopers  | \$13.51            |
| Woodmen Plaza                     |     |       | CO    | Colorado Springs                     | 116           | 116                  | 92.2%                |  |                    | 70                 | King Soopers  | \$13.16            |
|                                   |     |       |       |                                      | <b>2,000</b>  | <b>1,455</b>         | <b>94.8%</b>         | <b>95.5%</b>                           | <b>403</b>         | <b>1,149</b>       |   |                    |
| 22 Crescent Road                  |     |       | CT    | Bridgeport-Stamford-Norwalk          | 4             | 4                    | 100.0%               |  |                    |                    |   | \$60.00            |
| 91 Danbury Road                   |     |       | CT    | Bridgeport-Stamford-Norwalk          | 5             | 5                    | 100.0%               |  |                    |                    |   | \$27.71            |
| Black Rock                        | M   | 80%   | CT    | Bridgeport-Stamford-Norwalk          | 98            | 98                   | 89.4%                |  |                    |                    | Old Navy, The Clubhouse   | \$33.62            |
| Brick Walk                        | M   | 80%   | CT    | Bridgeport-Stamford-Norwalk          | 122           | 122                  | 91.0%                |  |                    |                    |   | \$45.21            |
| Brookside Plaza                   |     |       | CT    | Hartford-West Hartford-East Hartford | 217           | 217                  | 89.7%                |  |                    | 60                 | ShopRite, Bed, Bath & Beyond, TJ Maxx, PetSmart, Walgreens, Staples   | \$14.84            |
| Compo Acres Shopping Center       |     |       | CT    | Bridgeport-Stamford-Norwalk          | 43            | 43                   | 93.1%                |  |                    | 12                 | Trader Joe's  | \$50.55            |
| Copps Hill Plaza                  |     |       | CT    | Bridgeport-Stamford-Norwalk          | 185           | 185                  | 100.0%               |  |                    | 59                 | Stop & Shop, Kohl's, Rite Aid   | \$14.40            |
| Corbin's Corner                   | GRI | 40%   | CT    | Hartford-West Hartford-East Hartford | 186           | 74                   | 95.8%                |  |                    | 10                 | Trader Joe's, Best Buy, Edge Fitness, Old Navy, The Tile Shop, Total Wine and More  | \$29.49            |
| Danbury Green                     |     |       | CT    | Bridgeport-Stamford-Norwalk          | 124           | 124                  | 97.6%                |  |                    | 12                 | Trader Joe's, Hilton Garden Inn, DSW, Staples, Rite Aid, Warehouse Wines & Liquors  | \$25.81            |
| Darinator Plaza                   |     |       | CT    | Bridgeport-Stamford-Norwalk          | 153           | 153                  | 97.8%                |  |                    |                    | Kohl's, Old Navy, Party City  | \$18.52            |
| Fairfield Center                  | M   | 80%   | CT    | Bridgeport-Stamford-Norwalk          | 94            | 94                   | 99.4%                |  |                    |                    | Fairfield University Bookstore, Merrill Lynch   | \$34.81            |
| Post Road Plaza                   |     |       | CT    | Bridgeport-Stamford-Norwalk          | 20            | 20                   | 100.0%               |  |                    | 11                 | Trader Joe's  | \$53.92            |
| Southbury Green                   |     |       | CT    | New Haven-Milford                    | 156           | 156                  | 94.1%                |  |                    | 60                 | ShopRite, Homegoods   | \$22.71            |

## Portfolio Summary Report By State

March 31, 2020  
(GLA in thousands)

| Property Name                         | JV  | REG % | State     | CBSA                            | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share                   | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants (1)  | Avg. Base Rent PSF |
|---------------------------------------|-----|-------|-----------|---------------------------------|--------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
|                                       |     |       |           |                                 | GLA          | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |  |                    |
| The Village Center                    |     |       | CT        | Bridgeport-Stamford-Norwalk     | 90           | 90                   | 79.5%                |  |                    | 22                 | The Fresh Market   | \$41.78            |
| Walmart Norwalk                       |     |       | CT        | Bridgeport-Stamford-Norwalk     | 142          | 142                  | 100.0%               |  |                    | 112                | WalMart, HomeGoods   | \$0.56             |
|                                       |     |       | <b>CT</b> |                                 | <b>1,639</b> | <b>1,528</b>         | <b>94.6%</b>         | <b>94.5%</b>                           | <b>0</b>           | <b>358</b>         |  |                    |
| Shops at The Columbia                 | RC  | 25%   | DC        | Washington-Arlington-Alexandri  | 23           | 6                    | 100.0%               |  |                    | 12                 | Trader Joe's   | \$41.68            |
| Spring Valley Shopping Center         | GRI | 40%   | DC        | Washington-Arlington-Alexandri  | 17           | 7                    | 82.4%                |  |                    |                    |  | \$115.31           |
|                                       |     |       | <b>DC</b> |                                 | <b>40</b>    | <b>12</b>            | <b>92.5%</b>         | <b>90.5%</b>                           | <b>0</b>           | <b>12</b>          |  |                    |
| Pike Creek                            |     |       | DE        | Philadelphia-Camden-Wilmington  | 232          | 232                  | 95.3%                |  |                    | 49                 | Acme Markets   | \$14.92            |
| Shoppes of Graylyn                    | GRI | 40%   | DE        | Philadelphia-Camden-Wilmington  | 64           | 26                   | 89.7%                |  |                    |                    | Rite Aid   | \$24.17            |
|                                       |     |       | <b>DE</b> |                                 | <b>296</b>   | <b>257</b>           | <b>94.1%</b>         | <b>94.8%</b>                           | <b>0</b>           | <b>49</b>          |  |                    |
| Alafaya Village                       |     |       | FL        | Orlando-Kissimmee-Sanford       | 38           | 38                   | 93.9%                |  | 58                 | 58                 | (Lucky's)  | \$22.92            |
| Anastasia Plaza                       |     |       | FL        | Jacksonville                    | 102          | 102                  | 95.1%                |  |                    | 49                 | Publix   | \$13.88            |
| Atlantic Village                      |     |       | FL        | Jacksonville                    | 110          | 110                  | 96.4%                |  |                    |                    | LA Fitness, Pet Supplies Plus  | \$17.34            |
| Aventura Shopping Center              |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 97           | 97                   | 100.0%               |  |                    | 49                 | Publix, CVS  | \$37.93            |
| Aventura Square                       |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 144          | 144                  | 79.3%                |  |                    |                    | Bed, Bath & Beyond, DSW, Jewelry Exchange, Old Navy  | \$39.44            |
| <sup>(2)</sup> Banco Popular Building |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 33           | 33                   | 0.0%                 |  |                    |                    |  | \$0.00             |
| Berkshire Commons                     |     |       | FL        | Naples-Immokalee-Marco Island   | 110          | 110                  | 98.2%                |  |                    | 66                 | Publix, Walgreens  | \$14.62            |
| Bird 107 Plaza                        |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 40           | 40                   | 92.9%                |  |                    |                    | Walgreens  | \$20.38            |
| Bird Ludlam                           |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 192          | 192                  | 98.5%                |  |                    | 44                 | Winn-Dixie, CVS, Goodwill  | \$24.02            |
| Bloomington Square                    |     |       | FL        | Tampa-St. Petersburg-Clearwater | 252          | 252                  | 92.4%                |  |                    | 48                 | Publix, Bealls, Dollar Tree, Home Centric, LA Fitness  | \$16.72            |
| Boca Village Square                   |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 92           | 92                   | 97.6%                |  |                    | 36                 | Publix, CVS  | \$22.69            |
| Boynton Lakes Plaza                   |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 110          | 110                  | 94.9%                |  |                    | 46                 | Publix, Citi Trends, Pet Supermarket   | \$16.92            |
| Boynton Plaza                         |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 105          | 105                  | 97.2%                |  |                    | 54                 | Publix, CVS  | \$21.23            |
| Brooklyn Station on Riverside         |     |       | FL        | Jacksonville                    | 50           | 50                   | 97.2%                |  |                    | 20                 | The Fresh Market   | \$26.55            |
| Caligo Crossing                       |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 11           | 11                   | 61.0%                |  | 98                 |                    | (Kohl's)   | \$73.33            |
| Carriage Gate                         |     |       | FL        | Tallahassee                     | 73           | 73                   | 98.6%                |  |                    | 13                 | Trader Joe's, TJ Maxx  | \$23.68            |
| Cashmere Corners                      |     |       | FL        | Port St. Lucie                  | 86           | 86                   | 83.7%                |  |                    | 44                 | WalMart  | \$14.16            |
| Charlotte Square                      |     |       | FL        | Punta Gorda                     | 91           | 91                   | 91.1%                |  |                    | 44                 | WalMart, Buffet City   | \$10.70            |
| Chasewood Plaza                       |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 151          | 151                  | 97.1%                |  |                    | 54                 | Publix, Pet Smart  | \$26.41            |
| Concord Shopping Plaza                |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 309          | 309                  | 95.1%                |  |                    | 78                 | Winn-Dixie, Home Depot, Big Lots, Dollar Tree, YouFit Health Club                            | \$12.68            |
| Coral Reef Shopping Center            |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 75           | 75                   | 98.8%                |  |                    | 25                 | Aldi, Walgreens  | \$32.83            |
| Corkscrew Village                     |     |       | FL        | Cape Coral-Fort Myers           | 82           | 82                   | 93.2%                |  |                    | 51                 | Publix   | \$14.33            |
| Country Walk Plaza                    |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 101          | 101                  | 90.3%                |  |                    | 40                 | Publix, CVS  | \$19.92            |
| Countryside Shops                     |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 193          | 193                  | 93.7%                |  |                    | 46                 | Publix, Stein Mart, Ross Dress for Less  | \$19.03            |
| Courtyard Shopping Center             |     |       | FL        | Jacksonville                    | 137          | 137                  | 100.0%               |  | 63                 | 63                 | (Publix), Target   | \$3.50             |
| Fleming Island                        |     |       | FL        | Jacksonville                    | 132          | 132                  | 96.8%                |  | 130                | 48                 | Publix, (Target), PETCO, Planet Fitness  | \$16.71            |
| Fountain Square                       |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 177          | 177                  | 89.2%                |  | 140                | 46                 | Publix,(Target), Ross Dress for Less, TJ Maxx, Ulta  | \$26.28            |
| Gardens Square                        |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 90           | 90                   | 98.7%                |  |                    | 42                 | Publix   | \$18.35            |
| Glengary Shoppes                      |     |       | FL        | North Port-Sarasota-Bradenton   | 93           | 93                   | 100.0%               |  |                    |                    | Best Buy, Barnes & Noble   | \$20.47            |
| Shoppes of Grande Oak                 |     |       | FL        | Cape Coral-Fort Myers           | 79           | 79                   | 98.5%                |  |                    | 54                 | Publix   | \$16.37            |
| Greenwood Shopping Centre             |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 133          | 133                  | 93.2%                |  |                    | 50                 | Publix, Beall's  | \$15.86            |
| Hammocks Town Center                  |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 187          | 187                  | 97.5%                |  | 86                 | 40                 | Publix, Metro-Dade Public Library, (Kendall Ice Arena), YouFit Health Club, Goodwill, CVS    | \$17.24            |
| Hibernia Pavilion                     |     |       | FL        | Jacksonville                    | 51           | 51                   | 92.0%                |  |                    | 39                 | Publix   | \$16.23            |
| Homestead McDonald's                  |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 4            | 4                    | 100.0%               |  |                    |                    |  | \$27.74            |
| John's Creek Center                   | C   | 20%   | FL        | Jacksonville                    | 75           | 15                   | 100.0%               |  |                    | 45                 | Publix   | \$16.55            |
| Julington Village                     | C   | 20%   | FL        | Jacksonville                    | 82           | 16                   | 100.0%               |  |                    | 51                 | Publix, (CVS)  | \$16.57            |
| Kirkman Shoppes                       |     |       | FL        | Orlando-Kissimmee-Sanford       | 115          | 115                  | 96.7%                |  |                    |                    | LA Fitness, Walgreens  | \$23.91            |
| Lake Mary Centre                      |     |       | FL        | Orlando-Kissimmee-Sanford       | 360          | 360                  | 94.3%                |  |                    | 25                 | The Fresh Market, Academy Sports, Hobby Lobby, LA Fitness, Ross Dress for Less, Office Depot | \$16.36            |
| Lantana Outparcels                    |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 17           | 17                   | 100.0%               |  |                    |                    |  | \$22.45            |
| Mandarin Landing                      |     |       | FL        | Jacksonville                    | 140          | 140                  | 89.1%                |  |                    | 50                 | Whole Foods, Office Depot, Aveda Institute   | \$18.04            |
| Millhopper Shopping Center            |     |       | FL        | Gainesville                     | 83           | 83                   | 100.0%               |  |                    | 46                 | Publix   | \$18.79            |
| Naples Walk Shopping Center           |     |       | FL        | Naples-Immokalee-Marco Island   | 125          | 125                  | 98.6%                |  |                    | 51                 | Publix   | \$17.53            |
| Newberry Square                       |     |       | FL        | Gainesville                     | 181          | 181                  | 45.7%                |  |                    | 40                 | Publix, Dollar Tree  | \$10.16            |
| Nocatee Town Center                   |     |       | FL        | Jacksonville                    | 110          | 110                  | 97.7%                |  |                    | 54                 | Publix   | \$20.83            |
| Northgate Square                      |     |       | FL        | Tampa-St. Petersburg-Clearwater | 75           | 75                   | 100.0%               |  |                    | 48                 | Publix   | \$15.31            |
| Oakleaf Commons                       |     |       | FL        | Jacksonville                    | 74           | 74                   | 98.1%                |  |                    | 46                 | Publix   | \$15.43            |
| Ocala Corners                         |     |       | FL        | Tallahassee                     | 87           | 87                   | 95.9%                |  |                    | 61                 | Publix   | \$15.55            |
| Old St Augustine Plaza                |     |       | FL        | Jacksonville                    | 248          | 248                  | 100.0%               |  |                    | 52                 | Publix, Burlington Coat Factory, Hobby Lobby, LA Fitness, Ross Dress for Less                | \$10.95            |
| Pablo Plaza                           |     |       | FL        | Jacksonville                    | 161          | 161                  | 98.4%                |  |                    | 34                 | Whole Foods, Office Depot, Marshalls, HomeGoods, PetSmart                                    | \$17.33            |
| Pavillion                             |     |       | FL        | Naples-Immokalee-Marco Island   | 168          | 168                  | 96.5%                |  |                    |                    | LA Fitness, Paragon Theaters, J. Lee Salon Suites  | \$21.54            |
| Pine Island                           |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 255          | 255                  | 98.0%                |  |                    | 40                 | Publix, Burlington Coat Factory, Beall's Outlet, YouFit Health Club                          | \$14.51            |
| Pine Ridge Square                     |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 118          | 118                  | 97.0%                |  |                    | 17                 | The Fresh Market, Bed, Bath & Beyond, Marshalls, Ulta  | \$18.22            |
| Pine Tree Plaza                       |     |       | FL        | Jacksonville                    | 63           | 63                   | 100.0%               |  |                    | 38                 | Publix   | \$14.76            |
| <sup>(2)</sup> Pinecrest Place        |     |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 70           | 70                   | 94.0%                |  | 173                | 47                 | Whole Foods, (Target)  | \$39.67            |

**Portfolio Summary Report By State**

March 31, 2020

(GLA in thousands)

| Property Name                               | JV   | REG % | State     | CBSA                            | JVs at 100%   | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share                   | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants (1)  | Avg. Base Rent PSF |
|---|------|-------|-----------|---------------------------------|---------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
|   |      |       |           |                                 | GLA           | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |  |                    |
| Plaza Venezia                               | C    | 20%   | FL        | Orlando-Kissimmee-Sanford       | 202           | 40                   | 99.7%                |  |                    | 51                 | Publix, Eddie V's  | \$27.25            |
| Point Royale Shopping Center                |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 202           | 202                  | 98.4%                |  |                    | 45                 | Winn-Dixie, Burlington Coat Factory, Pasteur Medical Center, Tuesday Morning, Planet Fitness   | \$15.95            |
| Prosperity Centre                           |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 124           | 124                  | 96.3%                |  |                    |                    | Bed, Bath & Beyond, Office Depot, TJ Maxx, CVS   | \$22.61            |
| Regency Square                              |      |       | FL        | Tampa-St. Petersburg-Clearwater | 352           | 352                  | 96.0%                |  | 66                 |                    | AMC Theater, (Best Buy), (Macdill), Dollar Tree, Five Below, Marshall's, Michael's, PETCO, Shoe Carnival, Staples, TJ Maxx, Ulta, Old Navy | \$19.16            |
| Ryanwood Square                             |      |       | FL        | Sebastian-Vero Beach            | 115           | 115                  | 89.6%                |  |                    | 40                 | Publix, Beall's, Harbor Freight Tools  | \$11.50            |
| Salerno Village                             |      |       | FL        | Port St. Lucie                  | 5             | 5                    | 100.0%               |  |                    |                    |  | \$16.53            |
| Sawgrass Promenade                          |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 107           | 107                  | 90.3%                |  |                    | 36                 | Publix, Walgreens, Dollar Tree   | \$12.39            |
| Seminole Shoppes                            | O    | 50%   | FL        | Jacksonville                    | 87            | 44                   | 96.8%                |  |                    | 54                 | Publix   | \$23.23            |
| Sheridan Plaza                              |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 506           | 506                  | 92.8%                |  |                    | 66                 | Publix, Kohl's, LA Fitness, Office Depot, Ross Dress for Less, Pet Supplies Plus   | \$19.20            |
| Shoppes @ 104                               |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 112           | 112                  | 97.5%                |  |                    | 46                 | Winn-Dixie, CVS  | \$20.90            |
| Shoppes at Bartram Park                     | O    | 50%   | FL        | Jacksonville                    | 135           | 67                   | 95.4%                |  | 97                 | 45                 | Publix, (Kohl's), (Tutor Time)   | \$20.36            |
| Shoppes at Lago Mar                         |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 83            | 83                   | 93.9%                |  |                    | 42                 | Publix, YouFit Health Club   | \$15.41            |
| Shoppes at Sunlake Centre                   |      |       | FL        | Tampa-St. Petersburg-Clearwater | 100           | 100                  | 100.0%               |  |                    | 46                 | Publix   | \$22.61            |
| Shoppes of Jonathan's Landing               |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 27            | 27                   | 100.0%               |  | 54                 | 54                 | (Publix)   | \$25.13            |
| Shoppes of Oakbrook                         |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 200           | 200                  | 94.1%                |  |                    | 44                 | Publix, Stein Mart, Tuesday Morning, Bassett Furniture, Duffy's Sports Bar, CVS  | \$16.41            |
| Shoppes of Pebblebrook Plaza                | O    | 50%   | FL        | Naples-Immokalee-Marco Island   | 77            | 38                   | 100.0%               |  |                    | 61                 | Publix, (Walgreens)  | \$16.19            |
| Shoppes of Silver Lakes                     |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 127           | 127                  | 91.8%                |  |                    | 48                 | Publix, Goodwill   | \$19.22            |
| Shoppes of Sunset                           |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 22            | 22                   | 94.8%                |  |                    |                    |  | \$25.09            |
| Shoppes of Sunset II                        |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 28            | 28                   | 74.2%                |  |                    |                    |  | \$22.85            |
| Shops at John's Creek                       |      |       | FL        | Jacksonville                    | 15            | 15                   | 100.0%               |  |                    |                    |  | \$24.20            |
| Shops at Skylake                            |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 287           | 287                  | 92.9%                |  |                    | 51                 | Publix, LA Fitness, TJ Maxx, Goodwill  | \$24.08            |
| South Beach Regional                        |      |       | FL        | Jacksonville                    | 308           | 308                  | 98.4%                |  |                    | 13                 | Trader Joe's, Home Depot, Stein Mart, Ross Dress for Less, Bed Bath & Beyond, Staples  | \$15.64            |
| South Point                                 |      |       | FL        | Sebastian-Vero Beach            | 65            | 65                   | 97.8%                |  |                    | 45                 | Publix   | \$16.99            |
| Starke                                      |      |       | FL        | Other                           | 13            | 13                   | 100.0%               |  |                    |                    | CVS  | \$25.56            |
| Suncoast Crossing                           |      |       | FL        | Tampa-St. Petersburg-Clearwater | 118           | 118                  | 97.6%                |  | 143                |                    | Kohl's, (Target)   | \$7.12             |
| Tamarac Town Square                         |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 125           | 125                  | 74.9%                |  |                    | 38                 | Publix, Dollar Tree  | \$12.62            |
| The Grove                                   | NYC  | 30%   | FL        | Orlando-Kissimmee-Sanford       | 152           | 46                   | 100.0%               |  |                    | 52                 | Publix, LA Fitness   | \$22.09            |
| The Plaza at St. Lucie West                 |      |       | FL        | Port St. Lucie                  | 27            | 27                   | 93.6%                |  |                    |                    |  | \$23.51            |
| <sup>(2)</sup> The Village at Hunter's Lake |      |       | FL        | Tampa-St. Petersburg-Clearwater | 72            | 72                   | 95.1%                |  |                    | 29                 | Sprouts  | \$27.00            |
| Town and Country                            |      |       | FL        | Orlando-Kissimmee-Sanford       | 78            | 78                   | 97.9%                |  |                    |                    | Ross Dress for Less  | \$10.46            |
| Town Square                                 |      |       | FL        | Tampa-St. Petersburg-Clearwater | 44            | 44                   | 100.0%               |  |                    |                    | PETCO, Pier 1 Imports  | \$32.39            |
| Treasure Coast Plaza                        |      |       | FL        | Sebastian-Vero Beach            | 134           | 134                  | 94.6%                |  |                    | 59                 | Publix, TJ Maxx  | \$16.87            |
| Unigold Shopping Center                     |      |       | FL        | Orlando-Kissimmee-Sanford       | 115           | 115                  | 95.0%                |  |                    | 31                 | Lucky's, YouFit Health Club, Ross Dress for Less   | \$15.24            |
| University Commons                          |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 180           | 180                  | 100.0%               |  |                    | 51                 | Whole Foods, Nordstrom Rack, Barnes & Noble, Bed Bath & Beyond   | \$31.73            |
| Veranda Shoppes                             | NYC  | 30%   | FL        | Miami-Ft Lauderdale-W Palm Bch  | 45            | 13                   | 97.3%                |  |                    | 29                 | Publix   | \$27.11            |
| Village Center                              |      |       | FL        | Tampa-St. Petersburg-Clearwater | 187           | 187                  | 98.8%                |  |                    | 50                 | Publix, Walgreens, Stein Mart  | \$20.47            |
| Waterstone Plaza                            |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 61            | 61                   | 100.0%               |  |                    | 46                 | Publix   | \$16.97            |
| Welleby Plaza                               |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 110           | 110                  | 93.7%                |  |                    | 47                 | Publix, Dollar Tree  | \$13.82            |
| Wellington Town Square                      |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 112           | 112                  | 100.0%               |  |                    | 45                 | Publix, CVS  | \$31.09            |
| West Bird Plaza                             |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 99            | 99                   | 98.5%                |  |                    | 38                 | Publix   | \$24.21            |
| West Lake Shopping Center                   |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 101           | 101                  | 96.8%                |  |                    | 46                 | Winn-Dixie, CVS  | \$19.39            |
| Westchase                                   |      |       | FL        | Tampa-St. Petersburg-Clearwater | 79            | 79                   | 100.0%               |  |                    | 51                 | Publix   | \$16.86            |
| Westport Plaza                              |      |       | FL        | Miami-Ft Lauderdale-W Palm Bch  | 47            | 47                   | 100.0%               |  |                    | 28                 | Publix   | \$20.41            |
| Willa Springs                               | USAA | 20%   | FL        | Orlando-Kissimmee-Sanford       | 90            | 18                   | 95.4%                |  |                    | 44                 | Publix   | \$21.09            |
| <b>Subtotal</b>                             |      |       | <b>FL</b> |                                 | <b>11,610</b> | <b>10,963</b>        | <b>94.6%</b>         | <b>94.6%</b>                           | <b>1,107</b>       | <b>3,464</b>       |  |                    |
| Ashford Place                               |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 53            | 53                   | 96.7%                |  |                    |                    | Harbor Freight Tools   | \$22.34            |
| Briarcliff La Vista                         |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 43            | 43                   | 100.0%               |  |                    |                    | Michael's  | \$23.70            |
| Briarcliff Village                          |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 190           | 190                  | 98.4%                |  |                    | 43                 | Publix, Party City, Shoe Carnival, TJ Maxx   | \$16.72            |
| Bridgemill Market                           |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 89            | 89                   | 82.4%                |  |                    | 38                 | Publix   | \$17.26            |
| Brighten Park                               |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 137           | 137                  | 98.9%                |  |                    | 25                 | Lidl, Tuesday Morning, Dance 101   | \$27.14            |
| Buckhead Court                              |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 49            | 49                   | 100.0%               |  |                    |                    |  | \$28.78            |
| Buckhead Station                            |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 234           | 234                  | 100.0%               |  |                    |                    | Nordstrom Rack, TJ Maxx, Bed Bath & Beyond, Saks Off Fifth, DSW, Cost Plus World Market, Old Navy, Ulta                                    | \$24.20            |
| Cambridge Square                            |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 71            | 71                   | 100.0%               |  |                    | 41                 | Kroger   | \$17.24            |
| Chastain Square                             |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 92            | 92                   | 93.7%                |  |                    | 37                 | Publix   | \$21.75            |
| Cornerstone Square                          |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 80            | 80                   | 100.0%               |  |                    | 18                 | Aldi, CVS, HealthMarkets Insurance, Diazo Specialty Blueprint  | \$17.43            |
| Sope Creek Crossing                         |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 99            | 99                   | 100.0%               |  |                    | 45                 | Publix   | \$16.49            |
| Dunwoody Hall                               | USAA | 20%   | GA        | Atlanta-Sandy Springs-Roswell   | 86            | 17                   | 93.8%                |  |                    | 44                 | Publix   | \$20.93            |
| Dunwoody Village                            |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 121           | 121                  | 93.2%                |  |                    | 18                 | The Fresh Market, Walgreens, Dunwoody Prep   | \$19.81            |
| Howell Mill Village                         |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 92            | 92                   | 98.5%                |  |                    | 31                 | Publix, Walgreens  | \$25.04            |
| Paces Ferry Plaza                           |      |       | GA        | Atlanta-Sandy Springs-Roswell   | 82            | 82                   | 99.9%                |  |                    | 30                 | Whole Foods  | \$38.49            |

# Portfolio Summary Report By State

March 31, 2020

(GLA in thousands)

| Property Name                    | JV  | REG % | State     | CBSA                             | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share                   | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants (1)  | Avg. Base Rent PSF |
|----------------------------------|-----|-------|-----------|----------------------------------|--------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
|                                  |     |       |           |                                  | GLA          | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |  |                    |
| Piedmont Peachtree Crossing      |     |       | GA        | Atlanta-Sandy Springs-Roswell    | 152          | 152                  | 83.5%                |  |                    | 56                 | Kroger, Binders Art Supplies & Frames  | \$20.78            |
| Powers Ferry Square              |     |       | GA        | Atlanta-Sandy Springs-Roswell    | 101          | 101                  | 91.0%                |  |                    |                    | HomeGoods, PETCO   | \$34.60            |
| Powers Ferry Village             |     |       | GA        | Atlanta-Sandy Springs-Roswell    | 79           | 79                   | 87.3%                |  |                    | 48                 | Publix, The Juice Box  | \$9.68             |
| Russell Ridge                    |     |       | GA        | Atlanta-Sandy Springs-Roswell    | 101          | 101                  | 100.0%               |  |                    | 63                 | Kroger   | \$14.33            |
| Sandy Springs                    |     |       | GA        | Atlanta-Sandy Springs-Roswell    | 116          | 116                  | 93.3%                |  |                    | 12                 | Trader Joe's, Pier 1 Imports, Fox's  | \$24.58            |
| The Shops at Hampton Oaks        |     |       | GA        | Atlanta-Sandy Springs-Roswell    | 21           | 21                   | 37.8%                |  |                    |                    | (CVS)  | \$12.50            |
| Williamsburg at Dunwoody         |     |       | GA        | Atlanta-Sandy Springs-Roswell    | 45           | 45                   | 85.4%                |  |                    |                    |  | \$25.93            |
|                                  |     |       | <b>GA</b> |                                  | <b>2,134</b> | <b>2,065</b>         | <b>94.6%</b>         | <b>94.7%</b>                           | <b>0</b>           | <b>551</b>         |  |                    |
| Civic Center Plaza               | GRI | 40%   | IL        | Chicago-Naperville-Elgin         | 265          | 106                  | 96.1%                |  |                    | 87                 | Super H Mart, Home Depot, O'Reilly Automotive, King Spa  | \$11.28            |
| Clybourn Commons                 |     |       | IL        | Chicago-Naperville-Elgin         | 32           | 32                   | 78.3%                |  |                    |                    | PETCO  | \$36.72            |
| Glen Oak Plaza                   |     |       | IL        | Chicago-Naperville-Elgin         | 63           | 63                   | 85.9%                |  |                    | 12                 | Trader Joe's, Walgreens, Northshore University Healthsystems   | \$24.57            |
| Hinsdale                         |     |       | IL        | Chicago-Naperville-Elgin         | 185          | 185                  | 96.9%                |  |                    | 57                 | Whole Foods, Goodwill, Charter Fitness, Petco  | \$15.29            |
| <sup>(2)</sup> Melody Farm       |     |       | IL        | Chicago-Naperville-Elgin         | 259          | 259                  | 95.7%                |  |                    | 45                 | Whole Foods, Nordstrom Rack, REI, HomeGoods, Barnes & Noble, West Elm  | \$28.11            |
| Riverside Sq & River's Edge      | GRI | 40%   | IL        | Chicago-Naperville-Elgin         | 169          | 68                   | 96.2%                |  |                    | 74                 | Mariano's Fresh Market, Dollar Tree, Party City, Blink Fitness   | \$17.33            |
| Roscoe Square                    | GRI | 40%   | IL        | Chicago-Naperville-Elgin         | 140          | 56                   | 100.0%               |  |                    | 51                 | Mariano's Fresh Market, Ashley Furniture, Walgreens  | \$22.15            |
| Stonebrook Plaza Shopping Center | GRI | 40%   | IL        | Chicago-Naperville-Elgin         | 96           | 38                   | 98.3%                |  |                    | 63                 | Jewel-Osco, Blink Fitness  | \$12.34            |
| Westchester Commons              |     |       | IL        | Chicago-Naperville-Elgin         | 139          | 139                  | 94.3%                |  |                    | 80                 | Mariano's Fresh Market, Goodwill   | \$19.06            |
| Willow Festival                  |     |       | IL        | Chicago-Naperville-Elgin         | 404          | 404                  | 97.3%                |  |                    | 60                 | Whole Foods, Lowe's, CVS, HomeGoods, REI, Best Buy, Ulta   | \$17.96            |
|                                  |     |       | <b>IL</b> |                                  | <b>1,751</b> | <b>1,349</b>         | <b>96.0%</b>         | <b>95.7%</b>                           | <b>0</b>           | <b>530</b>         |  |                    |
| Shops on Main                    | M   | 93%   | IN        | Chicago-Naperville-Elgin         | 279          | 279                  | 100.0%               |  |                    | 40                 | Whole Foods, Dick's Sporting Goods, Ross Dress for Less, HomeGoods, DSW, Nordstrom Rack, Marshalls   | \$16.20            |
| Willow Lake Shopping Center      | GRI | 40%   | IN        | Indianapolis-Carmel-Anderson     | 86           | 34                   | 83.1%                |  |                    | 64                 | (Kroger), Tuesday Morning  | \$17.79            |
| Willow Lake West Shopping Center | GRI | 40%   | IN        | Indianapolis-Carmel-Anderson     | 53           | 21                   | 100.0%               |  |                    | 12                 | Trader Joe's   | \$26.26            |
|                                  |     |       | <b>IN</b> |                                  | <b>418</b>   | <b>335</b>           | <b>96.5%</b>         | <b>98.3%</b>                           | <b>64</b>          | <b>116</b>         |  |                    |
| Fellsway Plaza                   | M   | 75%   | MA        | Boston-Cambridge-Newton          | 155          | 155                  | 97.0%                |  |                    | 61                 | Stop & Shop, Modells Sporting Goods, Planet Fitness  | \$24.32            |
| Northborough Crossing            | NYC | 30%   | MA        | Worcester                        | 646          | 194                  | 97.5%                |  |                    | 139                | Wegmans, BJ's Wholesale Club, Kohl's, Dick's Sporting Goods, Pottery Barn Outlet, TJ Maxx, Michael's, PetSmart, Homegoods, Old Navy, Homesense | \$13.19            |
| Old Connecticut Path             | NYC | 30%   | MA        | Boston-Cambridge-Newton          | 80           | 24                   | 93.2%                |  |                    | 66                 | Stop & Shop  | \$21.74            |
| Shaw's at Plymouth               |     |       | MA        | Boston-Cambridge-Newton          | 60           | 60                   | 100.0%               |  |                    | 60                 | Shaw's   | \$17.58            |
| Shops at Saugus                  |     |       | MA        | Boston-Cambridge-Newton          | 87           | 87                   | 93.3%                |  |                    | 11                 | Trader Joe's, La-Z-Boy, PetSmart   | \$31.50            |
| Star's at Cambridge              |     |       | MA        | Boston-Cambridge-Newton          | 66           | 66                   | 100.0%               |  |                    | 66                 | Star Market  | \$37.44            |
| Star's at Quincy                 |     |       | MA        | Boston-Cambridge-Newton          | 101          | 101                  | 100.0%               |  |                    | 101                | Star Market  | \$21.48            |
| Star's at West Roxbury           |     |       | MA        | Boston-Cambridge-Newton          | 76           | 76                   | 100.0%               |  |                    | 55                 | Shaw's   | \$24.92            |
| The Abbot                        |     |       | MA        | Boston-Cambridge-Newton          | 65           | 65                   | 4.1%                 |  |                    |                    |  | \$0.00             |
| Twin City Plaza                  |     |       | MA        | Boston-Cambridge-Newton          | 285          | 285                  | 100.0%               |  |                    | 63                 | Shaw's, Marshall's, Extra Space Storage, Walgreens, K&G Fashion, Dollar Tree, Everfitness, Formlabs  | \$21.10            |
| Whole Foods at Swampscott        |     |       | MA        | Boston-Cambridge-Newton          | 36           | 36                   | 100.0%               |  |                    | 36                 | Whole Foods  | \$27.20            |
|                                  |     |       | <b>MA</b> |                                  | <b>1,657</b> | <b>1,149</b>         | <b>94.3%</b>         | <b>93.1%</b>                           | <b>0</b>           | <b>657</b>         |  |                    |
| Burnt Mills                      | C   | 20%   | MD        | Washington-Arlington-Alexandri   | 31           | 6                    | 94.6%                |  |                    | 9                  | Trader Joe's   | \$39.12            |
| Cloppers Mill Village            | GRI | 40%   | MD        | Washington-Arlington-Alexandri   | 137          | 55                   | 93.8%                |  |                    | 70                 | Shoppers Food Warehouse, CVS, Dollar Tree  | \$17.82            |
| Festival at Woodholme            | GRI | 40%   | MD        | Baltimore-Columbia-Towson        | 81           | 32                   | 89.3%                |  |                    | 10                 | Trader Joe's   | \$39.82            |
| Firstfield Shopping Center       | GRI | 40%   | MD        | Washington-Arlington-Alexandri   | 22           | 9                    | 93.7%                |  |                    |                    |  | \$42.67            |
| Parkville Shopping Center        | GRI | 40%   | MD        | Baltimore-Columbia-Towson        | 165          | 66                   | 97.1%                |  |                    | 41                 | Giant, Parkville Lanes, Dollar Tree, Petco, The Cellar Parkville   | \$16.29            |
| Southside Marketplace            | GRI | 40%   | MD        | Baltimore-Columbia-Towson        | 125          | 50                   | 95.5%                |  |                    | 44                 | Shoppers Food Warehouse  | \$21.31            |
| Takoma Park                      | GRI | 40%   | MD        | Washington-Arlington-Alexandri   | 104          | 42                   | 100.0%               |  |                    | 64                 | Lidl   | \$14.29            |
| Valley Centre                    | GRI | 40%   | MD        | Baltimore-Columbia-Towson        | 220          | 88                   | 81.5%                |  |                    | 18                 | Aldi, TJ Maxx, Ross Dress for Less, PetSmart, Michael's  | \$17.23            |
| Village at Lee Airpark           |     |       | MD        | Baltimore-Columbia-Towson        | 121          | 121                  | 98.9%                |  |                    | 75                 | Giant, (Sunrise)   | \$28.57            |
| Watkins Park Plaza               | GRI | 40%   | MD        | Washington-Arlington-Alexandri   | 111          | 45                   | 100.0%               |  |                    | 63                 | LA Fitness, CVS  | \$27.31            |
| Westbard Square                  |     |       | MD        | Washington-Arlington-Alexandri   | 213          | 213                  | 89.7%                |  |                    | 55                 | Giant, Citgo, Bowmor AMF   | \$32.48            |
| Woodmoor Shopping Center         | GRI | 40%   | MD        | Washington-Arlington-Alexandri   | 69           | 28                   | 99.4%                |  |                    |                    | CVS  | \$33.51            |
|                                  |     |       | <b>MD</b> |                                  | <b>1,400</b> | <b>754</b>           | <b>93.2%</b>         | <b>93.2%</b>                           | <b>75</b>          | <b>374</b>         |  |                    |
| Fenton Marketplace               | MI  |       | MI        | Flint                            | 97           | 97                   | 100.0%               |  |                    | 0                  | Family Farm & Home, Michael's  | \$8.54             |
|                                  |     |       | <b>MI</b> |                                  | <b>97</b>    | <b>97</b>            | <b>100.0%</b>        | <b>100.0%</b>                          | <b>0</b>           | <b>0</b>           |  |                    |
| Apple Valley Square              | RC  | 25%   | MN        | Minneapolis-St. Paul-Bloomington | 176          | 44                   | 100.0%               |  |                    | 87                 | Jo-Ann Fabrics, Experience Fitness, (Burlington Coat Factory), (Aldi), Savers, PETCO   | \$16.05            |
| Calhoun Commons                  | RC  | 25%   | MN        | Minneapolis-St. Paul-Bloomington | 66           | 17                   | 100.0%               |  |                    | 50                 | Whole Foods  | \$27.39            |
| Colonial Square                  | GRI | 40%   | MN        | Minneapolis-St. Paul-Bloomington | 93           | 37                   | 98.6%                |  |                    | 44                 | Lund's   | \$24.79            |
| Rockford Road Plaza              | GRI | 40%   | MN        | Minneapolis-St. Paul-Bloomington | 204          | 82                   | 96.4%                |  |                    |                    | Kohl's, PetSmart, HomeGoods, TJ Maxx   | \$13.30            |
| Rockridge Center                 | C   | 20%   | MN        | Minneapolis-St. Paul-Bloomington | 125          | 25                   | 90.8%                |  |                    | 89                 | CUB Foods  | \$13.40            |

## Portfolio Summary Report By State

March 31, 2020  
(GLA in thousands)

| Property Name                  | JV  | REG % | State | CBSA                           | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share                   | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants (1)  | Avg. Base Rent PSF |
|--------------------------------|-----|-------|-------|--------------------------------|--------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
|                                |     |       |       |                                | GLA          | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |  |                    |
| <b>MN</b>                      |     |       |       |                                | <b>665</b>   | <b>205</b>           | <b>97.0%</b>         | <b>97.2%</b>                           | <b>87</b>          | <b>183</b>         |  |                    |
| Brentwood Plaza                |     |       | MO    | St. Louis                      | 60           | 60                   | 100.0%               |  |                    | 52                 | Schnucks   | \$10.91            |
| Bridgeton                      |     |       | MO    | St. Louis                      | 71           | 71                   | 100.0%               |  | 130                | 63                 | Schnucks, (Home Depot)   | \$12.19            |
| Dardenne Crossing              |     |       | MO    | St. Louis                      | 67           | 67                   | 100.0%               |  |                    | 63                 | Schnucks   | \$11.02            |
| Kirkwood Commons               |     |       | MO    | St. Louis                      | 210          | 210                  | 100.0%               |  | 258                | 136                | Walmart, (Target), (Lowe's), TJ Maxx, HomeGoods, Famous Footwear   | \$10.15            |
| <b>MO</b>                      |     |       |       |                                | <b>408</b>   | <b>408</b>           | <b>100.0%</b>        | <b>100.0%</b>                          | <b>388</b>         | <b>314</b>         |  |                    |
| Cameron Village                | C   | 30%   | NC    | Raleigh                        | 558          | 167                  | 94.3%                |  | 87                 |                    | Harris Teeter, The Fresh Market, Wake Public Library, Walgreens, Talbots, Great Outdoor Provision Co., York Properties, K&W Cafeteria, Pier 1 Imports, The Cheshire Cat Gallery, Crunch Fitness Select Club, Bailey's Fine Jewelry | \$24.38            |
| Carmel Commons                 |     |       | NC    | Charlotte-Concord-Gastonia     | 135          | 135                  | 77.7%                |  | 14                 |                    | The Fresh Market, Chuck E. Cheese, Party City  | \$25.08            |
| Cochran Commons                | C   | 20%   | NC    | Charlotte-Concord-Gastonia     | 66           | 13                   | 100.0%               |  | 42                 |                    | Harris Teeter, (Walgreens)   | \$17.08            |
| Market at Colonnade Center     |     |       | NC    | Raleigh                        | 58           | 58                   | 100.0%               |  |                    | 40                 | Whole Foods  | \$27.62            |
| Glenwood Village               |     |       | NC    | Raleigh                        | 43           | 43                   | 100.0%               |  |                    | 28                 | Harris Teeter  | \$17.16            |
| Harris Crossing                |     |       | NC    | Raleigh                        | 65           | 65                   | 98.3%                |  |                    | 53                 | Harris Teeter  | \$9.23             |
| Holly Park                     |     |       | NC    | Raleigh                        | 160          | 160                  | 99.9%                |  | 12                 |                    | DSW, Trader Joe's, Ross Dress For Less, Staples, US Fitness Products, Jerry's Artarama, Pet Supplies Plus, Ulta  | \$17.82            |
| Lake Pine Plaza                |     |       | NC    | Raleigh                        | 88           | 88                   | 100.0%               |  |                    | 58                 | Harris Teeter  | \$13.27            |
| <sup>(2)</sup> Midtown East    | O   | 50%   | NC    | Raleigh                        | 159          | 79                   | 94.2%                |  |                    | 120                | Wegmans  | \$23.06            |
| Providence Commons             | RC  | 25%   | NC    | Charlotte-Concord-Gastonia     | 74           | 19                   | 88.4%                |  |                    | 50                 | Harris Teeter  | \$18.91            |
| Ridgewood Shopping Center      | C   | 20%   | NC    | Raleigh                        | 93           | 19                   | 91.5%                |  |                    | 30                 | Whole Foods, Walgreens   | \$18.98            |
| Shops at Erwin Mill            | M   | 55%   | NC    | Durham-Chapel Hill             | 91           | 91                   | 96.4%                |  |                    | 53                 | Harris Teeter  | \$18.59            |
| Shoppes of Kildaire            | GRI | 40%   | NC    | Raleigh                        | 145          | 58                   | 98.9%                |  |                    | 46                 | Trader Joe's, Aldi, Fitness Connection, Staples  | \$19.21            |
| Southpoint Crossing            |     |       | NC    | Durham-Chapel Hill             | 103          | 103                  | 98.4%                |  |                    | 59                 | Harris Teeter  | \$16.97            |
| Sutton Square                  | C   | 20%   | NC    | Raleigh                        | 101          | 20                   | 89.7%                |  |                    | 24                 | The Fresh Market   | \$20.49            |
| Village Plaza                  | C   | 20%   | NC    | Durham-Chapel Hill             | 73           | 15                   | 100.0%               |  |                    | 42                 | Whole Foods, Community Worx  | \$22.13            |
| Willow Oaks                    |     |       | NC    | Charlotte-Concord-Gastonia     | 65           | 65                   | 100.0%               |  |                    | 49                 | Publix   | \$17.35            |
| Woodcroft Shopping Center      |     |       | NC    | Durham-Chapel Hill             | 90           | 90                   | 97.3%                |  |                    | 41                 | Food Lion, ACE Hardware  | \$13.76            |
| <b>NC</b>                      |     |       |       |                                | <b>2,167</b> | <b>1,288</b>         | <b>95.0%</b>         | <b>95.4%</b>                           | <b>0</b>           | <b>848</b>         |  |                    |
| Chimney Rock                   |     |       | NJ    | New York-Newark-Jersey City    | 218          | 218                  | 100.0%               |  | 50                 |                    | Whole Foods, Nordstrom Rack, Saks Off 5th, The Container Store, Cost Plus World Market, Ulta   | \$36.78            |
| District at Metuchen           | C   | 20%   | NJ    | New York-Newark-Jersey City    | 67           | 13                   | 100.0%               |  |                    | 44                 | Whole Foods  | \$29.52            |
| Haddon Commons                 | GRI | 40%   | NJ    | Philadelphia-Camden-Wilmington | 54           | 22                   | 100.0%               |  |                    | 34                 | Acme Markets   | \$14.17            |
| Plaza Square                   | GRI | 40%   | NJ    | New York-Newark-Jersey City    | 104          | 42                   | 89.0%                |  |                    | 60                 | Shop Rite  | \$22.31            |
| Riverfront Plaza               | NYC | 30%   | NJ    | New York-Newark-Jersey City    | 129          | 39                   | 92.8%                |  |                    | 70                 | ShopRite   | \$26.90            |
| <b>NJ</b>                      |     |       |       |                                | <b>572</b>   | <b>333</b>           | <b>96.4%</b>         | <b>97.8%</b>                           | <b>0</b>           | <b>258</b>         |  |                    |
| 101 7th Avenue                 |     |       | NY    | New York-Newark-Jersey City    | 57           | 57                   | 0.0%                 |  |                    |                    |  | \$0.00             |
| 1175 Third Avenue              |     |       | NY    | New York-Newark-Jersey City    | 25           | 25                   | 100.0%               |  |                    | 25                 | The Food Emporium  | \$116.62           |
| 1225-1239 Second Ave           |     |       | NY    | New York-Newark-Jersey City    | 18           | 18                   | 100.0%               |  |                    |                    | CVS  | \$125.79           |
| 90 - 30 Metropolitan Avenue    |     |       | NY    | New York-Newark-Jersey City    | 60           | 60                   | 93.9%                |  |                    | 11                 | Trader Joe's, Staples, Michaels  | \$34.27            |
| Broadway Plaza                 |     |       | NY    | New York-Newark-Jersey City    | 147          | 147                  | 91.8%                |  |                    | 18                 | Aldi, Bob's Discount Furniture, TJ Maxx, F21 Red, Blink Fitness  | \$39.70            |
| Clocktower Plaza Shopping Ctr  |     |       | NY    | New York-Newark-Jersey City    | 79           | 79                   | 100.0%               |  |                    | 63                 | Stop & Shop  | \$47.27            |
| The Gallery at Westbury Plaza  |     |       | NY    | New York-Newark-Jersey City    | 312          | 312                  | 100.0%               |  |                    | 13                 | Trader Joe's, Nordstrom Rack, Saks Fifth Avenue, Bloomingdale's, The Container Store, HomeGoods, Old Navy, Gap Outlet, Bassett Home Furnishings, Famous Footwear   | \$48.40            |
| Hewlett Crossing I & II        |     |       | NY    | New York-Newark-Jersey City    | 53           | 53                   | 98.7%                |  |                    |                    | Petco  | \$39.73            |
| Rivertowns Square              |     |       | NY    | New York-Newark-Jersey City    | 116          | 116                  | 58.4%                |  |                    | 18                 | Ulta, The Learning Experience  | \$35.86            |
| The Point at Garden City Park  |     |       | NY    | New York-Newark-Jersey City    | 105          | 105                  | 100.0%               |  |                    | 52                 | King Kullen, Ace Hardware  | \$24.66            |
| Lake Grove Commons             | GRI | 40%   | NY    | New York-Newark-Jersey City    | 141          | 57                   | 100.0%               |  |                    | 48                 | Whole Foods, LA Fitness, PETCO   | \$35.24            |
| Westbury Plaza                 |     |       | NY    | New York-Newark-Jersey City    | 394          | 394                  | 97.4%                |  |                    | 110                | WalMart, Costco, Marshalls, Total Wine and More, Olive Garden  | \$25.47            |
| <b>NY</b>                      |     |       |       |                                | <b>1509</b>  | <b>1424</b>          | <b>91.3%</b>         | <b>90.7%</b>                           | <b>0</b>           | <b>357</b>         |  |                    |
| Cherry Grove                   |     |       | OH    | Cincinnati                     | 196          | 196                  | 98.0%                |  |                    | 66                 | Kroger, Shoe Carnival, TJ Maxx, Tuesday Morning  | \$12.21            |
| East Pointe                    |     |       | OH    | Columbus                       | 109          | 109                  | 98.7%                |  |                    | 76                 | Kroger   | \$11.29            |
| Hyde Park                      |     |       | OH    | Cincinnati                     | 401          | 401                  | 100.0%               |  |                    | 169                | Kroger, Remke Markets, Walgreens, Jo-Ann Fabrics, Ace Hardware, Staples, Marshalls   | \$16.58            |
| Kroger New Albany Center       | M   | 50%   | OH    | Columbus                       | 93           | 93                   | 100.0%               |  |                    | 65                 | Kroger   | \$12.97            |
| Northgate Plaza (Maxtown Road) |     |       | OH    | Columbus                       | 114          | 114                  | 100.0%               |  | 90                 | 91                 | Kroger, (Home Depot)   | \$11.67            |
| Red Bank Village               |     |       | OH    | Cincinnati                     | 176          | 176                  | 99.2%                |  |                    | 152                | WallMart   | \$7.58             |
| Regency Commons                |     |       | OH    | Cincinnati                     | 34           | 34                   | 74.3%                |  |                    |                    |  | \$26.16            |
| West Chester Plaza             |     |       | OH    | Cincinnati                     | 88           | 88                   | 100.0%               |  |                    | 67                 | Kroger   | \$10.12            |

**Portfolio Summary Report By State**

March 31, 2020

(GLA in thousands)

| Property Name                            | JV   | REG % | State | CBSA                                       | JVs at 100%  | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share                   | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants (1)  | Avg. Base Rent PSF |
|--|------|-------|-------|--|--------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
|  |      |       |       |  | GLA          | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |  |                    |
| <b>OH</b>                                |      |       |       |  | <b>1,211</b> | <b>1,211</b>         | <b>98.7%</b>         | <b>98.7%</b>                           | <b>90</b>          | <b>685</b>         |  |                    |
| Corvallis Market Center                  |      |       | OR    | Corvallis                                  | 85           | 85                   | 90.9%                |  | 12                 |                    | Trader Joe's, TJ Maxx, Michael's   | \$21.82            |
| Greenway Town Center                     | GRI  | 40%   | OR    | Portland-Vancouver-Hillsboro               | 93           | 37                   | 100.0%               |  | 38                 |                    | Whole Foods, Rite Aid, Dollar Tree   | \$16.34            |
| Murrayhill Marketplace                   |      |       | OR    | Portland-Vancouver-Hillsboro               | 150          | 150                  | 88.0%                |  | 41                 |                    | Safeway, Planet Fitness  | \$20.01            |
| Northgate Marketplace                    |      |       | OR    | Medford                                    | 81           | 81                   | 93.2%                |  | 13                 |                    | Trader Joe's, REI, PETCO   | \$22.95            |
| Northgate Marketplace Ph II              |      |       | OR    | Medford                                    | 177          | 177                  | 97.4%                |  |                    |                    | Dick's Sporting Goods, Homegoods, Marshalls  | \$17.02            |
| Sherwood Crossroads                      |      |       | OR    | Portland-Vancouver-Hillsboro               | 88           | 88                   | 98.4%                |  | 55                 |                    | Safeway  | \$11.71            |
| Tanasbourne Market                       |      |       | OR    | Portland-Vancouver-Hillsboro               | 71           | 71                   | 100.0%               |  | 57                 |                    | Whole Foods  | \$30.14            |
| Walker Center                            |      |       | OR    | Portland-Vancouver-Hillsboro               | 90           | 90                   | 98.4%                |  |                    |                    | Bed Bath & Beyond  | \$21.66            |
| <b>OR</b>                                |      |       |       |  | <b>835</b>   | <b>779</b>           | <b>95.4%</b>         | <b>95.0%</b>                           | <b>0</b>           | <b>215</b>         |  |                    |
| Allen Street Shopping Ctr                | GRI  | 40%   | PA    | Allentown-Bethlehem-Easton                 | 46           | 18                   | 100.0%               |  | 22                 |                    | Ahart's Market   | \$15.92            |
| City Avenue Shopping Center              | GRI  | 40%   | PA    | Philadelphia-Camden-Wilmington             | 162          | 65                   | 89.8%                |  |                    |                    | Ross Dress for Less, TJ Maxx, Dollar Tree  | \$20.67            |
| Gateway Shopping Center                  |      |       | PA    | Philadelphia-Camden-Wilmington             | 221          | 221                  | 97.1%                |  | 11                 |                    | Trader Joe's, Staples, TJ Maxx, Jo-Ann Fabrics   | \$32.92            |
| Hershey                                  |      |       | PA    | Other                                      | 6            | 6                    | 100.0%               |  |                    |                    |  | \$28.00            |
| Lower Nazareth Commons                   |      |       | PA    | Allentown-Bethlehem-Easton                 | 90           | 90                   | 100.0%               |  | 244                | 111                | (Wegmans), (Target), Burlington Coat Factory, PETCO                                      | \$30.58            |
| Mercer Square Shopping Center            | GRI  | 40%   | PA    | Philadelphia-Camden-Wilmington             | 91           | 37                   | 98.0%                |  |                    | 51                 | Weis Markets   | \$24.15            |
| Newtown Square Shopping Center           | GRI  | 40%   | PA    | Philadelphia-Camden-Wilmington             | 143          | 57                   | 86.5%                |  |                    | 56                 | Acme Markets, Michael's  | \$18.86            |
| Stefko Boulevard Shopping Center         | GRI  | 40%   | PA    | Allentown-Bethlehem-Easton                 | 134          | 54                   | 95.1%                |  |                    | 73                 | Valley Farm Market, Dollar Tree, Retro Fitness   | \$10.91            |
| Warwick Square Shopping Center           | GRI  | 40%   | PA    | Philadelphia-Camden-Wilmington             | 93           | 37                   | 44.3%                |  |                    | 51                 | -  | \$28.34            |
| <b>PA</b>                                |      |       |       |  | <b>987</b>   | <b>585</b>           | <b>89.6%</b>         | <b>92.3%</b>                           | <b>244</b>         | <b>375</b>         |  |                    |
| <sup>(2)</sup> Indigo Square             |      |       | SC    | Charleston-North Charleston                | 51           | 51                   | 100.0%               |  |                    | 22                 | Publix   | \$29.09            |
| Merchants Village                        | GRI  | 40%   | SC    | Charleston-North Charleston                | 80           | 32                   | 100.0%               |  |                    | 38                 | Publix   | \$16.99            |
| <b>SC</b>                                |      |       |       |  | <b>131</b>   | <b>83</b>            | <b>100.0%</b>        | <b>100.0%</b>                          | <b>0</b>           | <b>59</b>          |  |                    |
| Harpeth Village Fieldstone               |      |       | TN    | Nashville-Davidson--Murfreesboro--Franklin | 70           | 70                   | 100.0%               |  |                    | 55                 | Publix   | \$15.76            |
| Northlake Village                        |      |       | TN    | Nashville-Davidson--Murfreesboro--Franklin | 138          | 138                  | 100.0%               |  |                    | 75                 | Kroger, PETCO  | \$14.51            |
| Peartree Village                         |      |       | TN    | Nashville-Davidson--Murfreesboro--Franklin | 110          | 110                  | 100.0%               |  |                    | 84                 | Kroger, PETCO  | \$19.90            |
| <b>TN</b>                                |      |       |       |  | <b>318</b>   | <b>318</b>           | <b>100.0%</b>        | <b>100.0%</b>                          | <b>0</b>           | <b>214</b>         |  |                    |
| Alden Bridge                             | USAA | 20%   | TX    | Houston-Woodlands-Sugar Land               | 139          | 28                   | 100.0%               |  |                    | 68                 | Kroger, Walgreens  | \$21.23            |
| Bethany Park Place                       | USAA | 20%   | TX    | Dallas-Fort Worth-Arlington                | 99           | 20                   | 98.0%                |  |                    | 83                 | Kroger   | \$11.80            |
| CityLine Market                          |      |       | TX    | Dallas-Fort Worth-Arlington                | 81           | 81                   | 98.0%                |  |                    | 40                 | Whole Foods  | \$27.87            |
| CityLine Market Phase II                 |      |       | TX    | Dallas-Fort Worth-Arlington                | 22           | 22                   | 100.0%               |  |                    |                    | CVS  | \$27.08            |
| Cochran's Crossing                       |      |       | TX    | Houston-Woodlands-Sugar Land               | 138          | 138                  | 94.3%                |  |                    | 63                 | Kroger, CVS  | \$19.25            |
| Hancock                                  |      |       | TX    | Austin-Round Rock                          | 410          | 410                  | 55.1%                |  |                    | 90                 | H.E.B, Twin Liquors, PETCO, 24 Hour Fitness, Firestone Complete Auto Care                | \$20.81            |
| Hickory Creek Plaza                      |      |       | TX    | Dallas-Fort Worth-Arlington                | 28           | 28                   | 100.0%               |  | 81                 | 81                 | (Kroger)   | \$34.58            |
| Hillcrest Village                        |      |       | TX    | Dallas-Fort Worth-Arlington                | 15           | 15                   | 100.0%               |  |                    |                    |  | \$47.73            |
| Indian Springs Center                    |      |       | TX    | Houston-Woodlands-Sugar Land               | 137          | 137                  | 100.0%               |  |                    | 79                 | H.E.B.   | \$25.46            |
| Keller Town Center                       |      |       | TX    | Dallas-Fort Worth-Arlington                | 120          | 120                  | 99.0%                |  |                    | 64                 | Tom Thumb  | \$16.82            |
| Lebanon/Legacy Center                    |      |       | TX    | Dallas-Fort Worth-Arlington                | 56           | 56                   | 87.4%                |  | 63                 | 63                 | (Wal-Mart)   | \$27.04            |
| Market at Preston Forest                 |      |       | TX    | Dallas-Fort Worth-Arlington                | 96           | 96                   | 98.9%                |  |                    | 64                 | Tom Thumb  | \$20.94            |
| Market at Round Rock                     |      |       | TX    | Austin-Round Rock                          | 123          | 123                  | 97.5%                |  |                    | 30                 | Sprout's Markets, Office Depot, Tuesday Morning  | \$18.84            |
| Market at Springwoods Village            | M    | 53%   | TX    | Houston-Woodlands-Sugar Land               | 167          | 167                  | 96.3%                |  |                    | 100                | Kroger   | \$16.54            |
| Mockingbird Common                       |      |       | TX    | Dallas-Fort Worth-Arlington                | 120          | 120                  | 95.4%                |  |                    | 49                 | Tom Thumb, Ogle School of Hair Design  | \$18.44            |
| North Hills                              |      |       | TX    | Austin-Round Rock                          | 145          | 145                  | 93.5%                |  |                    | 60                 | H.E.B.   | \$23.41            |
| Panther Creek                            |      |       | TX    | Houston-Woodlands-Sugar Land               | 166          | 166                  | 94.7%                |  |                    | 66                 | CVS, The Woodlands Childrens Museum, Gold's Gym  | \$23.13            |
| Prestonbrook                             |      |       | TX    | Dallas-Fort Worth-Arlington                | 92           | 92                   | 98.5%                |  |                    | 64                 | Kroger   | \$14.79            |
| <sup>(2)</sup> Preston Oaks              |      |       | TX    | Dallas-Fort Worth-Arlington                | 104          | 104                  | 90.4%                |  |                    | 30                 | H.E.B., Central Market, Talbots  | \$34.91            |
| Shiloh Springs                           | USAA | 20%   | TX    | Dallas-Fort Worth-Arlington                | 110          | 22                   | 89.8%                |  |                    | 61                 | Kroger   | \$14.33            |
| Shops at Mira Vista                      |      |       | TX    | Austin-Round Rock                          | 68           | 68                   | 100.0%               |  |                    | 15                 | Trader Joe's, Champions Westlake Gymnastics & Cheer                                      | \$23.56            |
| Southpark at Cinco Ranch                 |      |       | TX    | Houston-Woodlands-Sugar Land               | 265          | 265                  | 99.3%                |  |                    | 101                | Kroger, Academy Sports, PETCO, Spec's Liquor and Finer Foods                             | \$13.75            |
| Sterling Ridge                           |      |       | TX    | Houston-Woodlands-Sugar Land               | 129          | 129                  | 97.2%                |  |                    | 63                 | Kroger, CVS  | \$21.05            |
| Sweetwater Plaza                         | C    | 20%   | TX    | Houston-Woodlands-Sugar Land               | 134          | 27                   | 100.0%               |  |                    | 65                 | Kroger, Walgreens  | \$18.24            |
| Tech Ridge Center                        |      |       | TX    | Austin-Round Rock                          | 215          | 215                  | 88.7%                |  |                    | 84                 | H.E.B., Pinstack   | \$23.07            |
| <sup>(2)</sup> The Village at Riverstone |      |       | TX    | Houston-Woodlands-Sugar Land               | 165          | 165                  | 96.9%                |  |                    | 100                | Kroger   | \$16.83            |
| Weslayan Plaza East                      | GRI  | 40%   | TX    | Houston-Woodlands-Sugar Land               | 169          | 68                   | 99.1%                |  |                    |                    | Berings, Ross Dress for Less, Michaels, The Next Level Fitness, Spec's Liquor, Bike Barn | \$20.73            |
| Weslayan Plaza West                      | GRI  | 40%   | TX    | Houston-Woodlands-Sugar Land               | 186          | 74                   | 98.9%                |  |                    | 52                 | Randalls Food, Walgreens, PETCO, Jo-Ann's, Tuesday Morning, Homegoods                    | \$20.41            |
| Westwood Village                         |      |       | TX    | Houston-Woodlands-Sugar Land               | 187          | 187                  | 99.2%                |  | 127                |                    | (Target), Gold's Gym, PetSmart, Office Max, Ross Dress For Less, TJ Maxx                 | \$21.11            |
| Woodway Collection                       | GRI  | 40%   | TX    | Houston-Woodlands-Sugar Land               | 97           | 39                   | 98.5%                |  |                    | 45                 | Whole Foods  | \$29.41            |
| <b>TX</b>                                |      |       |       |  | <b>3,982</b> | <b>3,326</b>         | <b>92.4%</b>         | <b>91.3%</b>                           | <b>271</b>         | <b>1,682</b>       |  |                    |

**Portfolio Summary Report By State**

March 31, 2020  
(GLA in thousands)

| Property Name                    | JV  | REG % | State     | CBSA                           | JVs at 100%   | REG's pro-rata share | REG's pro-rata share | REG's pro-rata share                   | Retailer-Owned GLA | Grocery Anchor GLA | Major Tenants (1)  | Avg. Base Rent PSF |
|----------------------------------|-----|-------|-----------|--------------------------------|---------------|----------------------|----------------------|--|--------------------|--------------------|--|--------------------|
|                                  |     |       |           |                                | GLA           | GLA                  | % Leased             | % Leased - Retail Operating Properties |                    |                    |  |                    |
| Ashburn Farm Village Center      | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 92            | 37                   | 100.0%               |  |                    | 27                 | Patel Brothers, The Shop Gym   | \$16.02            |
| Belmont Chase                    |     |       | VA        | Washington-Arlington-Alexandri | 91            | 91                   | 100.0%               |  |                    | 40                 | Whole Foods, Cooper's Hawk Winery  | \$31.54            |
| Braemar Village Center           | RC  | 25%   | VA        | Washington-Arlington-Alexandri | 104           | 26                   | 98.1%                |  |                    | 58                 | Safeway  | \$24.49            |
| <sup>(2)</sup> Carytown Exchange | M   | 32%   | VA        | Richmond                       | 116           | 38                   | 49.5%                |  |                    | 38                 | Publix, CVS  | \$18.40            |
| Centre Ridge Marketplace         | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 107           | 43                   | 98.9%                |  |                    | 55                 | United States Coast Guard Ex   | \$19.59            |
| Point 50                         |     |       | VA        | Washington-Arlington-Alexandri | 48            | 48                   | 81.5%                |  |                    | 30                 | Whole Foods  | \$29.08            |
| Festival at Manchester Lakes     | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 169           | 67                   | 82.6%                |  |                    | 65                 | Grocer, Homesense  | \$30.06            |
| Fox Mill Shopping Center         | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 103           | 41                   | 100.0%               |  |                    | 50                 | Giant  | \$26.34            |
| Greenbriar Town Center           | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 340           | 136                  | 98.7%                |  |                    | 62                 | Giant, Bob's Discount Furniture, CVS, Ross Dress for Less, Marshalls, Planet Fitness   | \$27.91            |
| Hanover Village Shopping Center  | GRI | 40%   | VA        | Richmond                       | 90            | 36                   | 95.6%                |  |                    | 18                 | Aldi, Tractor Supply Company, Harbor Freight Tools, Tuesday Morning  | \$9.08             |
| Kamp Washington Shopping Center  | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 71            | 29                   | 100.0%               |  |                    | 20                 | Earth Fare   | \$38.13            |
| Kings Park Shopping Center       | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 96            | 39                   | 100.0%               |  |                    | 51                 | Giant, CVS   | \$31.89            |
| Lorton Station Marketplace       | C   | 20%   | VA        | Washington-Arlington-Alexandri | 132           | 26                   | 90.5%                |  |                    | 63                 | Shoppers Food Warehouse  | \$24.27            |
| Market Common Clarendon          |     |       | VA        | Washington-Arlington-Alexandri | 421           | 421                  | 72.7%                |  |                    | 34                 | Whole Foods, Crate & Barrel, The Container Store, Barnes & Noble, Pottery Barn, Ethan Allen, The Cheesecake Factory, Jumping Joys, Equinox | \$35.34            |
| Saratoga Shopping Center         | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 113           | 45                   | 100.0%               |  |                    | 56                 | Giant  | \$21.76            |
| Shops at County Center           |     |       | VA        | Washington-Arlington-Alexandri | 97            | 97                   | 91.4%                |  |                    | 52                 | Harris Teeter  | \$20.84            |
| The Field at Commonwealth        |     |       | VA        | Washington-Arlington-Alexandri | 167           | 167                  | 99.0%                |  |                    | 122                | Wegmans  | \$21.85            |
| Village Center at Dulles         | C   | 20%   | VA        | Washington-Arlington-Alexandri | 301           | 60                   | 97.4%                |  |                    | 48                 | Giant, Gold's Gym, CVS, Advance Auto Parts, Chuck E. Cheese, HomeGoods, Goodwill, Furniture Max  | \$28.02            |
| Village Shopping Center          | GRI | 40%   | VA        | Richmond                       | 116           | 46                   | 89.2%                |  |                    | 45                 | Publix, CVS  | \$24.85            |
| Willston Centre I                | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 105           | 42                   | 91.5%                |  |                    |                    | CVS, Fashion K City  | \$27.89            |
| Willston Centre II               | GRI | 40%   | VA        | Washington-Arlington-Alexandri | 136           | 54                   | 100.0%               |  | 141                | 59                 | Safeway, (Target)  | \$26.45            |
|                                  |     |       | <b>VA</b> |                                | <b>3,017</b>  | <b>1,590</b>         | <b>90.9%</b>         | <b>89.5%</b>                           | <b>141</b>         | <b>994</b>         |  |                    |
| 6401 Roosevelt                   |     |       | WA        | Seattle-Tacoma-Bellevue        | 8             | 8                    | 69.0%                |  |                    |                    |  | \$18.58            |
| Aurora Marketplace               | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue        | 107           | 43                   | 98.8%                |  |                    | 49                 | Safeway, TJ Maxx   | \$16.88            |
| Ballard Blocks I                 | O   | 50%   | WA        | Seattle-Tacoma-Bellevue        | 132           | 66                   | 98.2%                |  |                    | 12                 | Trader Joe's, LA Fitness, Ross Dress for Less  | \$24.69            |
| <sup>(2)</sup> Ballard Blocks II | O   | 50%   | WA        | Seattle-Tacoma-Bellevue        | 115           | 57                   | 94.8%                |  |                    | 25                 | PCC Community Markets, Bright Horizons, West Marine, Trufusion, Kaiser Permanente, Prokarma  | \$32.87            |
| Broadway Market                  | C   | 20%   | WA        | Seattle-Tacoma-Bellevue        | 140           | 28                   | 98.4%                |  |                    | 64                 | Quality Food Centers, Gold's Gym, Urban Outfitters   | \$27.30            |
| Cascade Plaza                    | C   | 20%   | WA        | Seattle-Tacoma-Bellevue        | 206           | 41                   | 95.6%                |  |                    | 49                 | Safeway, Jo-Ann Fabrics, Ross Dress For Less, Big Lots, Fplanet Fitness, Big 5 Sporting Goods, Dollar Tree                                 | \$12.64            |
| Eastgate Plaza                   | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue        | 85            | 34                   | 100.0%               |  |                    | 29                 | Safeway, Rite Aid  | \$29.10            |
| Grand Ridge Plaza                |     |       | WA        | Seattle-Tacoma-Bellevue        | 331           | 331                  | 100.0%               |  |                    | 45                 | Safeway, Regal Cinemas, Dick's Sporting Goods, Marshalls, Ulta, Bevmo!   | \$25.25            |
| Inglewood Plaza                  |     |       | WA        | Seattle-Tacoma-Bellevue        | 17            | 17                   | 80.3%                |  |                    |                    |  | \$41.98            |
| Klahanie Shopping Center         |     |       | WA        | Seattle-Tacoma-Bellevue        | 67            | 67                   | 98.4%                |  | 40                 | 40                 | (QFC)  | \$34.62            |
| Melrose Market                   |     |       | WA        | Seattle-Tacoma-Bellevue        | 21            | 21                   | 85.3%                |  |                    |                    |  | \$33.79            |
| Overlake Fashion Plaza           | GRI | 40%   | WA        | Seattle-Tacoma-Bellevue        | 93            | 37                   | 95.3%                |  | 230                | 13                 | Marshalls, Bevmo!, Grocer  | \$28.21            |
| Pine Lake Village                |     |       | WA        | Seattle-Tacoma-Bellevue        | 103           | 103                  | 95.7%                |  |                    | 41                 | Quality Food Centers, Rite Aid   | \$24.70            |
| Roosevelt Square                 |     |       | WA        | Seattle-Tacoma-Bellevue        | 150           | 150                  | 100.0%               |  |                    | 50                 | Whole Foods, Bartell, Guitar Center, LA Fitness  | \$26.43            |
| Sammamish-Highlands              |     |       | WA        | Seattle-Tacoma-Bellevue        | 101           | 101                  | 98.3%                |  | 55                 | 67                 | Trader Joe's, (Safeway), Bartell Drugs   | \$34.95            |
| Southcenter                      |     |       | WA        | Seattle-Tacoma-Bellevue        | 58            | 58                   | 100.0%               |  |                    | 112                | (Target)   | \$30.99            |
|                                  |     |       | <b>WA</b> |                                | <b>1,735</b>  | <b>1,163</b>         | <b>97.6%</b>         | <b>97.8%</b>                           | <b>437</b>         | <b>484</b>         |  |                    |
| <b>Regency Centers Total</b>     |     |       |           |                                | <b>52,226</b> | <b>42,496</b>        | <b>94.5%</b>         | <b>95.0%</b>                           | <b>4,088</b>       | <b>16,628</b>      |  | <b>\$22.97</b>     |

(1) Major Tenants are the grocery anchor and any tenant 10,000 square feet or greater. Retailers in parenthesis are a shadow anchor and not a part of the owned property.

(2) Non-Same Property.

Note: In-process developments are bolded and italicized.

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

## Components of Net Asset Value (NAV)

As of March 31, 2020  
(unaudited and in thousands)

| <b>Real Estate - Operating</b>  |           |                  |
|---|-----------|------------------|
| <b>Operating Portfolio NOI excluding Straight-line Rent and Above/Below Market Rent - Current Quarter</b> |           |                  |
| Wholly Owned NOI (page 5)   | \$        | 186,492          |
| Share of JV NOI (page 7)  | \$        | 26,901           |
| Less: Noncontrolling Interests (page 7)   | \$        | (1,716)          |
| <b>Base Rent from leases signed but not yet rent-paying - Current Quarter</b>                             |           |                  |
| Retail Operating Properties including redevelopments  | \$        | 3,574            |
| <b>Real Estate - In-Process Ground Up Developments</b>  |           |                  |
| <b>In-Process Development (In Construction)<sup>(1)</sup></b>   |           |                  |
| REG's Estimated Net GAAP Project Costs <sup>3</sup> (page 17, footnote)                                   | \$        | 42,411           |
| % of Costs Incurred (page 17)   |           | 54%              |
| <b>Construction in Progress</b>   | <b>\$</b> | <b>22,902</b>    |
| <b>In-Process Development (Under Review)<sup>(2)</sup></b>  |           |                  |
| REG's Estimated Net GAAP Project Costs <sup>3</sup> (page 17, footnote)                                   | \$        | 38,921           |
| % of Costs Incurred (page 17)   |           | 17%              |
| <b>Construction in Progress</b>   | <b>\$</b> | <b>6,617</b>     |
| <b>NOI from In-Process Development - Current Quarter</b>  |           |                  |
| Proforma Stabilized NOI from current quarter completions  | \$        | -                |
| In-place NOI from In-Process Developments (In Construction)   | \$        | 20               |
| <b>Fee Income</b>   |           |                  |
| Third-Party Management Fees and Commissions - Current Quarter (page 5)                                    | \$        | 6,816            |
| Less: Share of JV's Total fee income - Current Quarter (page 7)   | \$        | (304)            |
| <b>Other Assets</b>   |           |                  |
| <b>Estimated Market Value of Undeveloped Land</b>   |           |                  |
| Land held for sale or future development  | \$        | 43,332           |
| Outparcels at retail operating properties   |           | 16,106           |
| <b>Total Estimated Market Value of Undeveloped Land</b>   | <b>\$</b> | <b>59,438</b>    |
| <b>Wholly Owned Assets (page 3)</b>   |           |                  |
| Cash and Cash Equivalents   | \$        | 736,845          |
| Tenant and other receivables, excluding Straight line rent receivables                                    | \$        | 40,959           |
| Other Assets, excluding Goodwill  | \$        | 85,670           |
| <b>Share of JV Assets (page 6)</b>  |           |                  |
| Cash and Cash Equivalents   | \$        | 22,589           |
| Tenant and other receivables, excluding Straight line rent receivables                                    | \$        | 4,209            |
| Other Assets  | \$        | 18,408           |
| Less: Noncontrolling Interests (page 6)   | \$        | (3,172)          |
| <b>Liabilities</b>  |           |                  |
| <b>Wholly Owned Debt Outstanding (page 12)</b>  |           |                  |
| Mortgage Loans  | \$        | 495,821          |
| Unsecured Public/Private Notes  |           | 2,975,000        |
| Unsecured Credit Facilities   |           | 970,000          |
| <b>Total Wholly Owned Debt Outstanding</b>  | <b>\$</b> | <b>4,440,821</b> |
| <b>Share of JV Debt Outstanding (page 14)</b>   | <b>\$</b> | <b>532,932</b>   |
| <b>Other Wholly Owned Liabilities (page 3)</b>  |           |                  |
| Accounts Payable and Other Liabilities  | \$        | 194,835          |
| Tenants' Security and Escrow Deposits   | \$        | 48,573           |
| <b>Other Share of JV Accounts Liabilities (page 6)</b>  |           |                  |
| Accounts Payable and Other Liabilities  | \$        | 28,201           |
| Tenants' Security and Escrow Deposits   | \$        | 3,486            |
| Less: Noncontrolling Interests (page 6)   | \$        | (47,341)         |
| <b>Common Shares and Equivalents Outstanding</b>  |           |                  |
| Common Shares and Equivalents Issued and Outstanding (page 1)   |           | 170,386          |

(1) Includes Carytown PH I, The Village at Hunter's Lake

(2) Includes Culver Public Market, and Carytown PH II

(3) Includes additional interest and overhead capitalization.



## Glossary of Terms

March 31, 2020

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

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

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

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

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

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

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

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

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

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

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