3rd Quarter 2011 Supplemental Information



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About Regency

Regency Centers Corporation is the leading national owner, operator, and developer of grocery-anchored and community shopping centers. At September 30, 2011, Regency's total market capitalization was \$5.6 billion.

As of September 30, 2011, the Company owned 367 shopping centers and single tenant properties, including those held in co-investment partnerships. Total gross leasable area (GLA) under management, including tenant-owned square footage was 49.8 million square feet, located in top markets across the nation. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

Regency's portfolio is distinguished by attractive demographics and strong retailers. The average household income in the trade area of Regency's centers is more than \$96,000, 33% higher than the national average. Regency's quality portfolio is anchored by dominant grocers such as Kroger and Publix, as well as leading national retailers such as Target, which drive traffic into its centers. In addition, 78% of the portfolio is leased to national and regional retailers. The quality of the tenant base and the strength of the Company's tenant relationships are fundamentally differentiating factors for Regency. Premier Customer Initiative (PCI) is Regency's relationship-based operating system that focuses on the national, regional, and local retailers that are the best operators in their merchandising category.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. Since 2000 Regency has developed 205 shopping centers, including those currently in-process, representing an investment at completion of \$3.0 billion. At the end of the third quarter of 2011, Regency had 22 projects under development for an estimated total investment at completion of \$378.9 million. These in-process developments are 96% funded and 87% leased (92% leased and committed, including tenant-owned square footage).

Regency employs a capital recycling strategy to continue to improve the overall quality of the portfolio. The disposition of assets and an industry-leading co-investment partnership program are integral components of this strategy. The co-investment partnerships provide an embedded market for developments and acquisitions, enabling Regency to generate a growing stream of third-party revenue while profitably growing the portfolio. In the past eight years, capital recycling and co-investment partnerships have enabled Regency to cost effectively fund \$9.6 billion in investments.

Regency has centers located in the top markets in the country and has 17 offices nationwide. The Company is listed on the New York Stock Exchange, traded under the symbol REG, and is included in the S&P MidCap 400 Index. There are also three series of preferred shares that trade under REG PRC, REG PRD and REG PRE.

Please visit www.RegencyCenters.com for more information.

The information provided in this supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter ended September 30, 2011. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.



Table of ContentsSeptember 30, 2011

Highlights1
Summary Information:
Definitions2
Summary Financial Information
Summary Real Estate Information4
Financial Information:
Consolidated Balance Sheets5
Consolidated Statements of Operations (FFO format)6
FFO and Other Information7
Consolidated Statements of Operations (GAAP basis)9
Summary of Consolidated Debt10
Summary of Unsecured Public Debt Covenants11
Summary of Preferred Units and Stock
Investment Activity:
Acquisitions, Dispositions and Development Sales13
Development Information15
Development Information
Co-investment Partnerships:
<u>Co-investment Partnerships:</u> Unconsolidated Investments
Co-investment Partnerships: Unconsolidated Investments
Co-investment Partnerships: Unconsolidated Investments. Unconsolidated Balance Sheets. 18 Unconsolidated Statements of Operations 20
Co-investment Partnerships: Unconsolidated Investments. 17 Unconsolidated Balance Sheets. 18 Unconsolidated Statements of Operations 20 Summary of Unconsolidated Debt. 22
Co-investment Partnerships: Unconsolidated Investments. 17 Unconsolidated Balance Sheets. 18 Unconsolidated Statements of Operations. 20 Summary of Unconsolidated Debt. 22 Real Estate Information:
Co-investment Partnerships: Unconsolidated Investments Unconsolidated Balance Sheets 18 Unconsolidated Statements of Operations 20 Summary of Unconsolidated Debt 22 Real Estate Information: Leasing Statistics
Co-investment Partnerships: Unconsolidated Investments. 17 Unconsolidated Balance Sheets. 18 Unconsolidated Statements of Operations 20 Summary of Unconsolidated Debt. 22 Real Estate Information: Leasing Statistics. 23 Average Base Rent by State
Co-investment Partnerships: Unconsolidated Investments. 17 Unconsolidated Balance Sheets. 18 Unconsolidated Statements of Operations. 20 Summary of Unconsolidated Debt. 22 Real Estate Information: 23 Leasing Statistics. 23 Average Base Rent by State 25 Portfolio Summary Report by State 27
Co-investment Partnerships: Unconsolidated Investments 17 Unconsolidated Balance Sheets 18 Unconsolidated Statements of Operations 20 Summary of Unconsolidated Debt 22 Real Estate Information: 23 Leasing Statistics 23 Average Base Rent by State 25 Portfolio Summary Report by State 27 Significant Tenant Rents 33
Co-investment Partnerships: Unconsolidated Investments 17 Unconsolidated Balance Sheets 18 Unconsolidated Statements of Operations 20 Summary of Unconsolidated Debt 22 Real Estate Information: Leasing Statistics 23 Average Base Rent by State 25 Portfolio Summary Report by State 27 Significant Tenant Rents 33 Lease Expiration Schedule



Highlights

September 30, 2011

Operating Results

(Wholly owned and Regency's pro-rata share of co-investment partnerships)

For the quarter ended September 30, 2011, same property NOI declined 0.2%. When excluding termination fees, same property NOI increased 0.2%. Same property percent leased was 93.0%. Rental lease spreads declined 1.6%, or increased 0.5% for spaces vacant less than 12 months.

For the nine months ended September 30, 2011, same property NOI declined 0.9%. When excluding termination fees, same property NOI increased 0.2%. Same property percent leased was 93.0%. Rental lease spreads declined 2.1%, or increased 1.0% for spaces vacant less than 12 months.

Operating Results

(Wholly owned and 100% of co-investment partnerships)

For the quarter ended September 30, 2011, same property NOI was flat. When excluding termination fees, same property NOI increased 0.3%. Same property percent leased was 93.5%. Rental lease spreads declined 1.5%, or increased 1.1% for spaces vacant less than 12 months.

For the nine months ended September 30, 2011, same property NOI declined 0.6%. When excluding termination fees, same property NOI increased 0.4%. Same property percent leased was 93.5%. Rental lease spreads declined 2.3%, or increased 1.0% for spaces vacant less than 12 months.

Leasing Activity

During the quarter, 2.1 million square feet of GLA was renewed or newly leased through 478 leasing transactions.

For the nine months ended September 30, 2011, 5.1 million square feet of GLA was renewed or newly leased through 1,348 leasing transactions.

Financial Results

Recurring Funds From Operations for the quarter was \$54.9 million, or \$0.61 per diluted share. Funds From Operations for the quarter was \$56.0 million, or \$0.62 per diluted share. Net income attributable to common stockholders for the quarter was \$8.5 million, or \$0.09 per diluted share.

Development Activity

At quarter end, Regency had 22 projects in process for an estimated net development cost of \$378.9 million, an expected return at completion of 5.3% and an expected return at stabilization of 6.6%.

For more information on this development activity, please see page 15.

Acquisition & Disposition Activity

During the third quarter, Regency:

- Purchased two wholly owned operating properties at a gross sales price of \$90.3 million and a weighted average cap rate of 5.8%.
- Purchased two co-investment operating properties at a cost of \$41.5 million and a weighted average cap rate of 6.6%. Regency's share of the purchase price was \$9.4 million.
- Sold three wholly owned operating properties at a gross sales price of \$17.7 million and a weighted average cap rate of 8.7%.
- Disposed of one co-investment operating property at a gross value of \$18.2 million and a cap rate of 7.5%. Regency's share of the value was \$3.6 million.

For more information on these acquisitions & dispositions, please see pages 13-14



Definitions

September 30, 2011

Recurring Funds From Operations (Recurring FFO): Recurring FFO is defined as funds from operations excluding the impact of gains from the sale of development and outparcels, net of related taxes and dead deal costs, provisions for impairment, gains and losses from the early extinguishment of debt and preferred stock, restructuring charges, non-recurring transaction fees and promotes, and other one-time items.

Funds From Operations (FFO): FFO is a supplemental earnings measure defined by the National Association of Real Estate Investment Trusts (NAREIT) as net income attributable to common stockholders (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect funds from operations on the same basis. NAREIT developed FFO as a supplement to net income and as a measure of recurring operating performance for real estate companies (April 2002). NAREIT also clarified that FFO should include the results of discontinued operations, non-recurring amounts except for those classified as extraordinary under GAAP, and could include certain gains and losses from the sale of undepreciated property with adequate disclosure. NAREIT reiterated that FFO should exclude the impact of loss impairments (October 2011). Regency has excluded all loss impairments from depreciable assets and investments in joint ventures. Regency includes gains from the sale of land or land it develops (Development Properties) in its calculation of FFO because it considers those items to be significant recurring operating amounts included in its financial results. To the extent that development sales to co-investment partnerships are impacted by the Restricted Gain Method, Regency adds back the additional gain deferral except for that amount of the ownership it has retained in the development sold.

Development Properties: Properties that Regency acquires and develops, including partially operating properties specifically acquired for redevelopment, and if sold any related gains are included in its calculation of FFO, but not Recurring FFO. Once development properties become operating properties, related gains are no longer included in FFO unless it is owned by Regency's taxable REIT subsidiary (TRS) and developed for the purpose of resale. A property is no longer considered a development property after the end of the third calendar year following completion.

Summary Financial Information

September 30, 2011

Financial Results	Three Months Ended		Year to Date		
	<u>2011</u>	2010	2011	<u>2010</u>	
Net income attributable to common stockholders	\$8,510,410	\$7,893,189	\$23,556,766	\$27,040,330	
Basic EPS	\$0.09	\$0.10	\$0.26	\$0.33	
Diluted EPS	\$0.09	\$0.09	\$0.26	\$0.32	
Diluted EPS per share growth rate	0.0%		-18.8%		
Funds from Operations for common stockholders	\$56,027,878	\$51,662,439	\$163,782,211	\$154,370,438	
FFO per share - Diluted	\$0.62	\$0.62	\$1.85	\$1.85	
Diluted FFO per share growth rate	0.0%		0.0%		
Recurring Funds from Operations for common stockholders	\$54,902,798	\$50,430,639	\$156,310,910	\$151,862,268	
Recurring FFO per share - Diluted	\$0.61	\$0.60	\$1.77	\$1.82	
Diluted Recurring FFO per share growth rate	1.7%		-2.7%		
Dividends paid per share and unit	\$0.463	\$0.463	\$1.388	\$1.388	
Payout ratio of Diluted Recurring FFO per share	75.8%	77.1%	78.4%	76.2%	
Interest Coverage Ratios					
Interest only	3.3	2.8	3.2	2.9	
Capitalized interest	\$335,892	\$1,001,130	\$1,292,826	\$4,324,542	
Fixed Charge (Regency only)	2.6	2.3	2.6	2.3	
Fixed Charge (with pro-rata share of partnerships)	2.3	2.0	2.3	2.1	

Capital Information	<u>09/30/11</u>	YTD Change	<u>12/31/10</u>	<u>12/31/09</u>
Closing common stock price per share	\$35.33	(\$6.91)	\$42.24	\$35.06
Total Shareholder Return	-13.1%		26.6%	
Common Shares and Equivalents Outstanding	90,090,398	8,026,362	82,064,036	82,007,507
Market equity value of Common and Convertible shares (000's)	\$3,182,894	(\$283,491)	\$3,466,385	\$2,875,183
Non-Convertible Preferred Units and shares (000's)	\$325,000	-	\$325,000	\$325,000
Outstanding debt (000's)	\$2,050,340	(\$44,130)	\$2,094,469	\$1,886,380
Total market capitalization (000's)	\$5,558,234	(\$327,621)	\$5,885,854	\$5,086,563
Debt to Total Market Capitalization	36.9%	1.3%	35.6%	37.1%
Total real estate at cost before depreciation (000's)	\$4,576,790	\$159,044	\$4,417,746	\$4,259,955
Total assets at cost before depreciation (000's)	\$4,865,448	\$190,923	\$4,674,525	\$4,614,391
Debt to Total Assets before Depreciation	42.1%	-2.7%	44.8%	40.9%
Outstanding Classes of Stock and Partnership Units:				
Common Shares Outstanding	89,913,234	8,026,362	81,886,872	81,539,296
Exchangeable O.P. Units held by noncontrolling interests	177,164	-	177,164	468,211
Common Shares and Equivalents Issued and Outstanding	90,090,398	8,026,362	82,064,036	82,007,507
	Three Month	s Ended	Year to I	Date
	<u>2011</u>	2010	2011	<u>2010</u>
Wtd Average Diluted Shares for FFO per share Treasury method shares related to fwd equity offering included above	89,694,067	83,118,609 1,409,596	88,235,673 565,080	83,002,006 1,339,602

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Summary Real Estate Information

September 30, 2011

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

	<u>9/30/11</u>	<u>6/30/11</u>	<u>9/30/10</u>	<u>6/30/10</u>
Gross Leasable Area (GLA)	29,942,962	29,940,666	29,662,913	29,618,371
GLA - Same properties only	25,363,078	25,693,597	25,612,932	25,631,472
GLA including anchor-owned stores	36,070,985	36,221,517	35,787,785	35,743,243
% leased - All properties	92.6%	91.8%	91.9%	91.7%
% leased - Operating properties only	92.9%	92.1%	92.8%	92.8%
% leased - Same properties only	93.0%	92.2%	92.9%	92.8%
Average % leased - Same properties only	92.3%	92.1%	92.8%	92.8%
Rental rate growth - YTD ⁽¹⁾	-2.1%	-2.5%	-1.3%	0.5%
Rental rate growth for spaces vacant less than 12 months - YTD $^{\left(1\right) }$	1.0%	1.4%	0.2%	1.8%
Same property NOI growth - YTD	-0.9%	-1.2%	1.4%	1.5%
Same property NOI growth without termination fees - YTD	0.2%	0.1%	-0.1%	-1.0%

Wholly Owned and 100% of Co-investment Partnerships

	<u>9/30/11</u>	<u>6/30/11</u>	<u>9/30/10</u>	<u>6/30/10</u>
Gross Leasable Area (GLA)	42,445,709	42,490,757	45,053,264	45,065,551
GLA - Same properties only	37,515,352	38,042,997	40,802,372	40,877,961
GLA including anchor-owned stores	49,799,565	50,091,041	53,123,081	53,135,368
Number of retail shopping centers	367	367	399	398
Number of centers under development (excluding expansions)	18	19	30	34
Number of grocery-anchored shopping centers	294	293	324	325
% leased - All properties	93.1%	92.3%	92.5%	92.3%
% leased - Operating properties only	93.4%	92.6%	93.2%	93.0%
% leased - Same properties only	93.5%	92.6%	93.2%	93.0%
Average % leased - Same properties only	92.8%	92.7%	93.0%	93.0%
Rental rate growth - YTD (1)	-2.3%	-2.8%	-2.3%	-1.1%
Rental rate growth for spaces vacant less than 12 months - YTD $^{(1)}$	1.0%	0.9%	-0.4%	0.6%
Same property NOI growth - YTD	-0.6%	-0.9%	1.1%	0.7%
Same property NOI growth without termination fees - YTD	0.4%	0.4%	0.1%	-1.1%

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

Consolidated Balance Sheets

September 30, 2011 and December 31, 2010 and 2009

Assets		<u>2011</u>	<u>2010</u>	<u>2009</u>
Real estate investments at cost:				
Land, building and improvements	\$	3,629,385,547	3,378,221,458	2,993,704,413
Properties in development		521,944,796 4,151,330,343	610,932,328	<u>920,426,744</u> 3,914,131,157
Less: accumulated depreciation		4,151,330,343 769,829,481	3,989,153,786 700,878,014	622,163,237
		3,381,500,862	3,288,275,772	3,291,967,920
Operating properties held for sale		-	-	19,611,481
Investments in real estate partnerships		425,459,932	428,592,272	326,211,897
Net real estate investments		3,806,960,794	3,716,868,044	3,637,791,298
			00,400,440	
Cash and cash equivalents		21,194,919	22,460,118	99,477,017
Accounts receivable, net of allowance for uncollectible accounts		29,243,238	36,599,785	40,871,064
Straight line rent receivables, net of reserves Notes receivable		48,327,045 35,930,927	45,241,286 35,930,927	39,292,481 37,753,438
Deferred costs, net of accumulated amortization		70,005,393	63,164,623	58,376,461
Acquired lease intangible assets, net of accumulated amortization		26,855,144	18,219,347	10,007,309
Trading securities held in trust, at fair value		20,682,910	20,890,523	18,421,621
Other assets		36,418,908	35,163,886	50,237,446
		,,	,	,,
Total assets	\$	4,095,619,278	3,994,538,539	3,992,228,135
Liabilities and Equity				
Liabilities: Notes payable	\$	1,965,339,771	2,084,469,325	1,886,380,298
Unsecured line of credit	ψ	85,000,000	10,000,000	1,000,000,290
Total notes payable		2,050,339,771	2,094,469,325	1,886,380,298
		2,000,000,00	2,000,0000	.,000,000,200
Accounts payable and other liabilities		114,872,660	138,195,855	130,354,232
Derivative instruments, at fair value		-	-	28,363,231
Acquired lease intangible liabilities, net of accumulated accretion		13,694,628	6,682,371	5,895,885
Tenants' security and escrow deposits	_	19,240,687	10,790,173	10,627,805
Total liabilities		2,198,147,746	2,250,137,724	2,061,621,451
Equity:				
Stockholder's Equity:				
Preferred stock		275,000,000	275,000,000	275,000,000
Common stock, \$.01 par		899,132	818,869	815,393
Additional paid in capital, net of treasury stock		2,263,724,710	2,023,436,667	2,008,374,437
Accumulated other comprehensive loss		(73,799,958)	(80,885,436)	(49,973,134)
Distributions in excess of net income		(629,627,824)	(533,194,159)	(371,837,066)
Total stockholders' equity		1,836,196,060	1,685,175,941	1,862,379,630
Noncontrolling Interests:				
Preferred units		49,157,977	49,157,977	49,157,977
Exchangeable operating partnership units		(916,541)	(761,705)	7,320,848
Limited partners' interest in consolidated partnerships	_	13,034,036	10,828,602	11,748,229
Total noncontrolling interests	_	61,275,472	59,224,874	68,227,054
Total equity		1,897,471,532	1,744,400,815	1,930,606,684
Total liabilities and equity	\$	4,095,619,278	3,994,538,539	3,992,228,135
Ratios		<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt to real estate assets, before depreciation		44.8%	47.4%	44.3%
Debt to total assets, before depreciation		42.1%	44.6%	40.9%
Debt to total assets, before depreciation and including prorata share of JV's $^{(1)}$		45.3%	48.1%	45.7%
Debt + preferred to total assets, before deprec. and incl. prorata share of JV's		50.8%	53.8%	51.7%
Unsecured assets to total real estate assets (wholly owned only)		79.9%	81.6%	81.6%
Unsecured NOI to total NOI (wholly owned only)		81.1%	81.5%	79.5%

 $^{(1)}$ debt ratio would be 45.1% if current cash balances were used to reduce outstanding debt



Consolidated Statements of Operations

For the Periods Ended September 30, 2011 and 2010

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

	Three Months	s Ended	Year to Date		
	<u>2011</u>	2010	2011	<u>2010</u>	
Real Estate Revenues:					
Minimum rent	\$ 90,538,437	87,264,665	\$ 269,605,956	259,997,067	
Percentage rent	429,659	399,321	1,487,425	1,022,925	
Recoveries from tenants	23,328,463	22,788,165	71,896,966	70,721,856	
Termination Fees	428,541	792,762	3,530,540	5,928,637	
Other income	4,728,341	4,383,619	8,433,914	7,464,546	
	119,453,441	115,628,532	354,954,801	345,135,031	
Real Estate Operating Expenses:					
Operating and maintenance	18,255,296	17,410,380	55,699,214	52,473,961	
Provision for doubtful accounts	335,350	316,641	2,547,346	2,677,564	
Real estate taxes	13,648,813	14,048,127	42,688,823	43,102,168	
	32,239,459	31,775,148	100,935,383	98,253,693	
Net Operating Income	87,213,982	83,853,384	254,019,418	246,881,338	
Fees, Development and Outparcel Gains:					
Asset management fees	1,683,039	1,786,687	5,089,009	4,966,526	
Property management fees	3,666,944	3,924,334	11,338,867	11,768,204	
Transaction fees	-		5,000,000	2,593,828	
Leasing commissions and other fees	1,590,139	813,607	5,565,165	3,645,439	
Development gain	1,000,100	7,308	3,303,103	38,456	
Gain on sale of outparcels	-		-		
•	-	1,891	-	443,746	
Dead deal and Acquisition costs	(573,012)	(266,903)	(824,108)	(1,033,812)	
Income tax benefit (expense) on operations Income tax benefit on provisions for impairment	36,127	(851,602)	(105,346) 1,738,568	(952,757) -	
·	6,403,237	5,415,322	27,802,155	21,469,630	
Other Operating Expense (Income):					
General and administrative	13,889,587	14,369,556	44,076,235	42,743,167	
Other expenses	1,080,267	1,269,590	2,263,521	2,109,851	
Depreciation and amortization (including FF&E)	33,272,185	30,475,857	100,518,497	93,308,047	
Interest expense, net	30,868,494	32,208,578	92,296,981	91,971,876	
Gain on sale of operating properties including taxes	(1,972,949)	(477,075)	(1,972,949)	(7,353,568)	
Unrealized loss on REG shares in deferred compensation trust, net	64,646	1,991,541	1,120,309	1,965,520	
Provision for impairment - wholly owned properties	6,699,117	-	6,699,117	-	
Hedge ineffectiveness	-	(2,341,106)	-	(1,418,709)	
-	83,901,347	77,496,942	245,001,711	223,326,185	
Equity in Income (Loss) of Unconsolidated Partnerships:					
Operating income	4,586,360	2,902,096	9,104,495	5,412,976	
		, ,			
Gain on sale of operating properties	238,918	(481)	264,137	932,172	
Provision for impairment - JV properties	4,825,278	(800,000) 2,101,615	(4,580,000) 4,788,632	(6,353,168) (8,020)	
	4,020,270	2,101,013	4,700,002	(0,020)	
Net Income	14,541,150	13,873,379	41,608,494	45,016,763	
Noncontrolling Interests:					
Preferred units	931,248	931,248	2,793,744	2,793,744	
Exchangeable operating partnership units	26,912	34,126	76,780	154,892	
Limited partners' interest in consolidated partnerships	153,789	96,025	424,831	271,424	
Net Income Attributable to Noncontrolling Interests	1,111,949	1,061,399	3,295,355	3,220,060	
Net Income Attributable to Controlling Interests	13,429,201	12,811,980	38,313,139	41,796,703	
Preferred Stock Dividends	4,918,791	4,918,791	14,756,373	14,756,373	

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

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Funds From Operations (FFO) and Other Information

For the Periods Ended September 30, 2011 and 2010

		<u>Three Month</u> 2011	<u>ns Ended</u> 2010		<u>Year to</u> 2011	<u>Date</u> 2010
Reconciliation of Net income to Funds from Operations	I					
Net income attributable to common stockholders	\$	8,510,410	7,893,189	\$	23,556,766	27,040,330
Adjustments to reconcile to Funds from Operations:						
Depreciation and amortization - consolidated real estate		28,336,534	25,733,946		85,199,084	78,930,967
Depreciation and amortization - unconsolidated partnerships		10,792,650	12,109,930		33,022,669	37,396,274
Consolidated JV partners' share of depreciation		(177,268)	(134,258)		(559,098)	(405,541)
Provision for impairment ⁽²⁾		6,699,117	800,000		11,279,117	6,353,168
Amortization of leasing commissions and intangibles		3,986,744	3,710,559		12,323,670	11,220,568
Gain on sale of operating properties ⁽²⁾		(2,211,867)	(476,594)		(2,237,086)	(8,285,740)
Income deferrals under the Restricted Gain Method for GAAP		0	0		-	-
Unrealized loss on REG shares in deferred compensation trust		64,646	1,991,541		1,120,309	1,965,520
Noncontrolling interest of exchangeable partnership units		26,912	34,126		76,780	154,892
Funds From Operations ⁽¹⁾	\$	56,027,878	51,662,439	\$	163,782,211	154,370,438
Reconciliation of FFO to Recurring FFO	Ţ					
Funds from operations	<u> </u>	56,027,878	51,662,439	\$	163,782,211	154,370,438
Adjustments to reconcile to Recurring Funds from Operations:	φ	50,027,070	51,002,459	φ	103,702,211	154,570,450
Development and outparcel loss (gain), net of dead deal costs and tax (2)	2	613,252	1,109,306		(730,552)	1,504,367
Provision for hedge ineffectiveness		0	(2,341,106)		-	(1,418,709)
Gain on early debt extinguishment ⁽²⁾		(1,738,332)	0		(1,740,749)	-
Restructuring charges		0	0		-	-
Transaction fees and promotes		0	0		(5,000,000)	(2,593,828)
Recurring Funds From Operations ⁽¹⁾	\$	54,902,798	50,430,639	\$	156,310,910	151,862,268
FFO Per Share Reconciliation (Diluted):]					
Net income attributable to common stockholders	\$	0.09	§ 0.09	\$	0.26	\$ 0.32
Adjustments to reconcile to Funds from Operations per share:						
Depreciation and amortization - consolidated real estate		0.32	0.31		0.97	0.94
Depreciation and amortization - unconsolidated partnerships		0.12	0.15		0.37	0.45
Consolidated JV partners' share of depreciation		-	-		-	-
Provision for impairment ⁽²⁾		0.07	0.01		0.13	0.08
Amortization of leasing commissions and intangibles		0.04	0.05		0.14	0.14
Gain on sale of operating properties ⁽²⁾		(0.02)	(0.01)		(0.03)	(0.10)
Gain deferrals under the Restricted Gain Method Unrealized loss on REG shares in deferred compensation trust		-	- 0.02		- 0.01	- 0.02
			0.02		0.01	0.02
Funds From Operations	\$	0.62	0.62	\$	1.85	\$ 1.85
Reconciliation of FFO to Recurring FFO]					
Funds from operations	\$	0.62	0.62	\$	1.85	\$ 1.85
Adjustments to reconcile to Recurring Funds from Operations:		0.02		Ψ	1.00	- 1.50
Development and outparcel loss (gain), net of dead deal costs and tax $^{(2)}$	2	0.01	0.01		-	0.02
Provision for hedge ineffectiveness		-	(0.03)		-	(0.02)
Gain on early debt extinguishment ⁽²⁾		(0.02)	-		(0.02)	-
Restructuring charges		-	-		-	-
Transaction fees and promotes	·	-	-		(0.06)	(0.03)
Funds From Operations - Recurring	\$	0.61	6 0.60	\$	1.77	\$ 1.82
			-			-

⁽¹⁾ See the definition of Funds from Operations and Recurring Funds from Operations included on page 2 of this supplemental report.

 $^{\scriptscriptstyle (2)}$ Includes Regency's pro-rata share of unconsolidated co-investment partnerships.

Additional Disclosures

For the Periods Ended September 30, 2011 and 2010

		Three Months Ended			Year to Date		
		<u>2011</u>	<u>2010</u>		<u>2011</u>	<u>2010</u>	
Additional Disclosures:							
Straight-line rental income, net of reserve	\$	730,849	2,179,318	\$	3,257,143	4,544,261	
Above- and below- market rent amortization		319,017	183,730		717,358	960,598	
Pro-rata share of JV straight-line rental income, net		203,587	545,424		567,515	1,384,495	
Pro-rata share of JV above- and below- mkt rent amortization		400,494	635,909		1,284,229	1,762,369	
Debt premium (discount) amortization income (expense)	\$	75,863	(13,302)	\$	85,712	5,361	
Impairment losses including pro-rata share of JV's		6,699,117	800,000		11,279,117	6,353,168	
Hedge ineffectiveness charged against net income		-	(2,341,106)		-	(1,418,709)	
Stock based compensation expense		2,767,884	1,779,186		8,293,000	5,311,239	
Capitalized direct leasing compensation costs		2,625,000	2,574,999		7,875,000	6,725,001	
Capitalized direct development compensation costs		602,411	645,774		2,081,150	1,451,387	
Fees earned from 3rd parties as reported for GAAP	\$	6,940,122	6,524,628	\$	26,993,041	22,973,997	
Fees earned from 3rd parties, excluding REG owned portion		5,552,867	5,095,138		22,758,591	18,730,861	
Components of same property NOI (wholly owned and Regence	y's pro-rata	share of co-invest	tment partnership	s):			
Revenues	\$	126,612,183	128,245,156	\$	387,097,754	392,665,528	
Expenses		34,403,175	35,843,253		109,283,829	112,332,450	
Same property NOI	\$	92,209,008	92,401,903	\$	277,813,925	280,333,078	
Capital Expenditures (non-revenue enhancing only):							
Leasing commissions, including pro rata share of JV's	\$	5,134,609 \$	3,337,074	\$	11,831,189 \$	9,813,060	
Tenant improvements, including pro rata share of JV's		2,171,451	1,347,047	•	4,985,450	4,410,038	
Building improvements, including pro rata share of JV's		5,880,257	4,824,381		11,446,494	8,909,896	
Major Renovations, including pro rata share of JV's		496,999	-		574,690	-	
,		,					

Consolidated Statements of Operations (GAAP Basis)

For the Periods Ended September 30, 2011 and 2010

	Three Months Ended		Year to D	Year to Date		
		<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	
Revenues:						
Minimum rent	\$	90,129,099	86,486,742	268,169,291	257,389,485	
Percentage rent		429,659	399,321	1,487,425	1,022,925	
Recoveries from tenants and other income		28,248,230	27,383,173	83,040,249	83,150,117	
Management, transaction, and other fees		6,940,122	6,524,628	26,993,041	22,973,997	
Total revenues		125,747,110	120,793,864	379,690,006	364,536,524	
Operating Expenses:						
Depreciation and amortization		33,166,152	30,181,837	100,005,646	92,323,872	
Operating and maintenance		18,101,073	17,145,593	55,105,683	51,521,347	
General and administrative		11,671,170	17,760,320	43,801,275	45,734,363	
Real estate taxes		13,532,798	13,787,648	42,162,806	42,267,171	
Provision for doubtful accounts		325,571	247,827	2,533,828	2,634,349	
Other expense (income)		1,900,400	2,382,172	1,737,655	4,070,660	
Total operating expenses		78,697,164	81,505,397	245,346,893	238,551,762	
Other Eveneses (Income)						
Other Expense (Income):		20.000.404	22 200 570	00.000.004	04 070 004	
Interest expense, net of interest income		30,868,494	32,208,578	92,296,981	91,972,081	
Gain on sale of operating properties and properties in development		-	(479,164)	-	(1,044,159)	
Provision for impairment		6,361,781	-	6,361,781	-	
(Income) loss from deferred compensation plan		2,283,063	(1,399,223)	1,395,269	(1,025,676)	
Gain on derivative instruments		-	(2,341,106)	-	(1,418,709)	
Total other expense		39,513,338	27,989,085	100,054,031	88,483,537	
Income before equity in income (loss) of investments						
in real estate partnerships		7,536,609	11,299,382	34,289,082	37,501,225	
Equity in income (loss) of investments in real estate partnerships		4,825,278	2,101,615	4,788,632	(8,020)	
		12,361,887	13,400,997	39,077,714	37,493,205	
Income from continuing operations		12,301,887	13,400,997	39,077,714	37,493,203	
Discontinued Operations, net:						
Operating (loss) income		(141,983)	469,877	209,534	756,454	
(Loss) gain on sale of properties		2,321,246	2,505	2,321,246	6,767,104	
Income (loss) from discontinued operations		2,179,263	472,382	2,530,780	7,523,558	
Net income		14,541,150	13,873,379	41,608,494	45,016,763	
Noncontrolling Interests:						
Preferred units		(931,248)	(931,248)	(2,793,744)	(2,793,744)	
Exchangeable operating partnership units		(26,912)	(34,126)	(76,780)	(154,892)	
Limited partners' interests in consolidated partnerships		(153,789)	(96,025)	(424,831)	(271,424)	
Net income attributable to noncontrolling interests		(1,111,949)	(1,061,399)	(3,295,355)	(3,220,060)	
Net income attributable to controlling interests		13,429,201	12,811,980	38,313,139	41,796,703	
Preferred stock dividends		(4,918,791)	(4,918,791)	(14,756,373)	(14,756,373)	
	\$	8,510,410	7,893,189	\$ 23,556,766	(, , - -)	

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

Summary of Consolidated Debt

September 30, 2011 and December 31, 2010

Total Debt Outstanding:		<u>9/30/11</u>	<u>12/31/10</u>
Mortgage loans payable:			
Fixed rate secured loans	\$	442,859,824	402,150,902
Variable rate secured loans		12,699,178	11,189,507
Unsecured debt offering fixed rate		1,509,780,769	1,671,128,916
Unsecured line of credit	_	85,000,000	10,000,000
Total	\$	2,050,339,771	2,094,469,325

Schedule of Maturities by Year:		Scheduled Principal <u>Payments</u>	Mortgage Loan <u>Maturities</u>	Unsecured Maturities ⁽¹⁾	<u>Total</u>	Weighted Average Fixed <u>Interest</u> <u>Rate</u>
2011	\$	1,757,197	-	20,000,000	21,757,197	7.2%
2012		6,997,720	-	192,377,000	199,374,720	6.8%
2013		6,995,420	16,339,730	-	23,335,150	7.1%
2014		6,481,456	29,742,631	150,000,000	186,224,087	5.0%
2015		5,169,657	46,312,553	435,000,000	486,482,210	5.3%
2016		4,857,332	14,161,143	-	19,018,475	6.2%
2017		4,263,152	75,510,749	400,000,000	479,773,901	5.9%
2018		3,745,694	57,357,572	-	61,103,266	6.2%
2019		2,704,446	106,000,000	-	108,704,446	7.8%
2020		2,676,075	43,329,660	150,000,000	196,005,735	6.1%
>10 years		11,100,909	5,847,935	250,000,000	266,948,844	4.9%
Unamortized debt (discount)/premium	_	-	4,207,970	(2,596,231)	1,611,739	
	\$	56,749,058	398,809,943	1,594,780,769	2,050,339,771	5.8%

(1) Includes unsecured public debt and Unsecured line of credit. The Line is included in 2015 maturities and matures in September 2015.

Percentage of Total Debt:	<u>9/30/11</u>	<u>12/31/10</u>
Fixed	95.2%	99.7%
Variable	4.8%	0.3%
Current Average Interest Rates: ⁽²⁾		
Fixed	5.8%	6.4%
Variable	1.8%	5.3%
Effective Interest Rate	5.6%	6.4%
⁽²⁾ Interest rates are as of the quarter end and exclude the impact of deferred loan cost amortization.		
Average Maturity Date:		

Fixed	03/22/17	11/11/14
Variable	07/19/15	03/15/14

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

September 30, 2011

Outstanding Line of Credit and Unsecured Public Debt:	Origination	Maturity	Rate	 Balance	
\$600 Million Line of Credit	09/07/11	09/05/15	LIBOR + 1.25%	\$ 85,000,000	
Unsecured Public Debt:	12/10/01	12/12/11	7.250%	\$ 20,000,000	
	01/18/02	01/15/12	6.750%	\$ 192,377,000	
	04/01/04	04/15/14	4.950%	\$ 150,000,000	
	07/18/05	08/01/15	5.250%	\$ 350,000,000	
	06/05/07	06/15/17	5.875%	\$ 400,000,000	
	06/02/10	06/15/20	6.000%	\$ 150,000,000	
	10/07/10	04/15/21	4.800%	\$ 250,000,000	
Unsecured Public Debt Covenants:	Required	6/30/11	3/31/11	 12/31/10	9/30/10
Fair Market Value Calculation Method Covenants (1)					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	35%	34%	38%	36%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	8%	7%	7%	7%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	2.9	2.7	2.8	2.7
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	310%	315%	281%	294%
Historical Cost Basis Covenants (1)					
Total Consolidated Debt to Total Undepreciated Assets	≤ 60%	41%	41%	45%	43%
Secured Consolidated Debt to Total Undepreciated Assets	≤ 40%	9%	9%	9%	8%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	2.9	2.7	2.8	2.7
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	260%	266%	236%	249%

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

⁽¹⁾ For a complete listing of all Debt Covenant 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.

Summary of Preferred Units and Stock

September 30, 2011

	Distribution <u>Rate</u>	Issuance <u>Date</u>	Callable <u>Date</u>	Exchangeable Date ⁽¹⁾	Par <u>Value</u>	Current <u>Balance</u>	Issuance <u>Costs</u>
Preferred	<u>Units:</u>						
Series D	7.45%	9/29/1999	9/29/2009	1/1/2014	\$ 50,000,000	49,157,977	842,023
Preferred	Stock:						
Series 3	7.45%	4/3/2003	4/3/2008	N/A	\$ 75,000,000	75,000,000	2,705,034
Series 4	7.25%	8/31/2004	8/31/2009	N/A	125,000,000	125,000,000	4,288,376
Series 5	6.70%	8/2/2005	8/2/2010	N/A	 75,000,000	75,000,000	2,222,292
					\$ 275,000,000	275,000,000	9,215,702

⁽¹⁾ Preferred units are exchangeable only into preferred stock. Preferred stock is not exchangeable into common stock.

Acquisitions September 30, 2011

Date	Property Name	Co-investmer Partner	t City/State	Total GLA	Purchase Price	Regency's Share	Yield	Anchor Tenant
Consolidate			ony/otato	02/1		Cildio	iioid	, monor ronalit
Jun-11	Ocala Corners		Tallahassee, FL	86,772	\$ 11,029,387	\$ 11,029,387	7.6%	Publix
Aug-11	Oak Shade Town Center		Davis, CA	103,762	\$ 34,858,600	\$ 34,858,600	5.8%	Safeway, Rite Aid, Office Max
Sep-11	Tech Ridge Center		Austin, TX	187,350	\$ 55,400,000	\$ 55,400,000	5.8%	H-E-B, Office Depot, Petco
	Total			377,884	\$ 101,287,987	\$ 101,287,987	6.0%	
Unconsolid	lated:							
Acquisitio	ons from 3rd Parties:							
Jul-11	Calhoun Commons	CalSTRS	Minneapolis, MN	66,150	\$ 21,020,000	\$ 5,255,000	6.4%	Whole Foods
Aug-11	Rockridge Center	Oregon	Plymouth, MN	125,213	\$ 20,500,000	\$ 4,100,000	7.0%	Cub Foods
	Total			191,363	\$ 41,520,000	\$ 9,355,000	6.6%	
Regency	Contributions:							
	None			-	\$ -	\$ -		
	Total			-	\$ -	\$ -		
	Total Acquisitions from 3rd I	Parties		569,247	\$ 142,807,987	\$ 110,642,987	6.0%	
	Total Acquisitions including	Regency Contribu	tions	569,247	\$ 142,807,987	\$ 110,642,987	6.0%	

Partnership with CalSTRS - Regency owns 25% Partnership with Oregon - Regency owns 20%

Dispositions

September 30, 2011

		Co-investment			Sales	Regency's Share of	Regency's Pro Rata	
Date	Property Name	Partner	City/State	GLA	Price	Sales Price	Cap Rate	Anchor Tenant
Consolidate	ed:							
Aug-11	Park Place Center		Columbus, OH	106,832	\$2,061,250	\$2,061,250	3.6%	None
Sep-11	Fort Bend Center		Houston, TX	30,164	\$3,653,000	\$3,653,000	9.6%	Kroger (NAP)
Sep-11	Prestonwood Park		Plano, TX	101,167	\$11,950,000	\$11,950,000	9.3%	None
				238,163	\$17,664,250	\$17,664,250	8.7%	
Unconsolida	ated:							
Mar-11	Oaks Shopping Center	GRI	Des Plaines, IL	135,005	\$10,743,868	\$4,297,547	12.2%	Dominick's
Jun-11	601 King Street	GRI	Alexandria, VA	8,003	\$3,050,000	\$1,220,000	4.9%	
Sep-11	Deer Grove	Oregon	Chicago, IL	236,173	\$18,191,800	\$3,638,360	7.5%	Dominick's
				379,181	\$31,985,668	\$9,155,907	9.3%	
	Total Dispositions			617,344	\$49,649,918	\$26,820,157	8.9%	

Partnership with GRI - Regency owns 40% Partnership with Oregon - Regency owns 20% NAP means the anchor store is anchor owned and not a part of the center's GLA

Development Status Report September 30, 2011

										1			
Project Name	State	CBSA	Anchor Tenant	Anchor Opens	Est. Net Dev Costs After Partner Participation	Est. Net Costs to Complete (1)	Stabilized Yield	Completion Yield (2)	Completion Year Yield Qtr/Year	Company Owned GLA	Company Owned % Leased	Gross GLA	Gross % Leased
In-Process Dev Starts After 1/1/09:													
Centerplace of Greeley III Ph II	CO	Greeley	TJ Maxx	03/01/12	2,157,888	1,933,810	9.8%	9.8%	Q1 - 2012	25,000	100%	25,000	100%
Kent Place	CO	Denver-Aurora	King Soopers	10/01/12	8,765,009	3,430,716	9.3%	9.3%	Q4 - 2013	47,418	63%	47,418	63%
Market at Colonnade	NC	Raleigh-Cary	Whole Foods	03/01/11	15,563,040	1,835,099	9.1%	9.1%	Q2 - 2012	57,625	85%	57,625	5 85%
Shops at Stonewall Ph II	VA	Washington-Arlington- Alexandria	Dick's Sporting Goods	11/01/11	4,961,243	1,290,702	8.7%	8.7%	Q4 - 2011	40,670	100%	40,670	100%
Total In-Process Dev Starts After 1/1/09					\$ 31,447,180	\$ 8,490,328	9.1%	9.1%		170,713	85%	170,713	8 85%
In-Process Dev Starts Prior to 1/1/09:													
Shoppes at Fairhope Village	AL	Mobile	Publix	07/01/09	16,747,993	1,917	6.8%	5.7%	Q2 - 2012	84,740	86%	84,740	
Golden Hills Promenade	CA	San Luis Obispo-Paso Robles Riverside-San Bernardino-	Lowe's	11/01/09	31,951,037	698,574	4.4%	3.3%	Q4 - 2012	216,846	91%	216,846	91%
Indio Towne Center	CA	Ontario	WinCo Foods	09/01/08	41,700,607	1,291,319	5.4%	3.5%	Q4 - 2011	132,678	75%	368,512	91%
		Riverside-San Bernardino-											
Jefferson Square	CA	Ontario Santa Barbara-Santa Maria-	Fresh & Easy	03/01/13	9,356,119	(1,968,801)	5.5%	3.5%	Q2 - 2012	38,013	75%	38,013	3 75%
Paseo Del Sol	CA	Goleta	Whole Foods Best Buy,	10/01/09	26,191,162	(4,417,139)	6.7%	6.7%	Q4 - 2011	49,680	77%	49,680	77%
Centerplace of Greeley III	со	Greelev	Sports Authority	09/01/08	16,297,150	(1,174,223)	8.1%	5.1%	Q4 - 2011	94.090	81%	94.090	81%
Shops at Quail Creek	CO	Boulder	King Soopers	05/01/09	7,287,975	150,872	11.7%	9.8%	Q2 - 2012	37.585	80%	137,429	94%
Nocatee Town Center	FL	Jacksonville	Publix	02/01/10	14,203,045	(4,141,533)	6.7%	4.5%	Q1 - 2013	69.679	91%	69,679	
		Tampa-St. Petersburg-				(.,,)							
Suncoast Crossing Ph I	FL	Clearwater Tampa-St. Petersburg-	Kohl's	10/01/08	8,891,780	(281,134)	6.5%	2.6%	Q4 - 2011	108,434	94%	108,434	
Suncoast Crossing Ph II	FL	Clearwater	Target	08/01/09	7,670,562	483,017	3.0%	1.5%	Q3 - 2012	9,451	59%	151,649	
Walton Towne Center	KY	Cincinnati-Middletown	Kroger	11/01/08	6,441,884	(347,205)	7.7%	4.6%	Q4 - 2011	23,186	76%	139,618	96%
Village at Lee Airpark	MD	Baltimore-Towson	Giant	11/01/10	04.050.004	0.740.040	8.3%	8.0%	Q4 - 2011	07.540	100%	07.540	100%
(f.k.a. Village at Lee Airport)	NC		Harris Teeter	03/01/11	24,352,984 8,409,965	2,746,010 (2,046,522)	8.3%	6.4%	Q4 - 2011 Q4 - 2012	87,549 65,150	91%	87,549 65,150	
Harris Crossing	NV	Raleigh-Cary			-,,	(/ / / / / /	5.3%	3.6%	Q4 - 2012 Q1 - 2012	330.907	91% 89%	463.267	
Deer Springs Town Center	INV	Las Vegas-Paradise Allentown-Bethlehem-	Target, Home Depot Target,	03/01/09	82,111,547	1,574,434	5.3%	3.0%	Q1 - 2012	330,907	69%	403,207	92%
Lower Nazareth Commons	PA	Easton Dallas-Fort Worth-	Sports Authority	08/01/09	28,104,479	154,315	6.8%	6.8%	Q3 - 2012	65,368	98%	198,368	99%
Hickory Creek Plaza	тх	Arlington	Kroger	02/01/09	9,885,105	191,414	8.3%	7.0%	Q4 - 2011	28,134	78%	109,398	94%
Waterside Marketplace	тх	Houston-Baytown- Sugar Land	Kroger	10/01/09	5,767,371	87,003	11.5%	11.5%	Q2 - 2012	24,858	88%	147,858	98%
Total In-Process Consolidated Dev Starts Prio	or to 1/1/09		- 3 -		\$ 345,370,765	\$ (6,997,682)	6.3%	4.9%		1,466,348	87%	2,530,280	
Shoppes at Bartram Park - Phase III	FL	la alta a su Alla	Publix	10/01/04	2,034,206	(658,059)	11.4%	2.9%	Q1 - 2012	14,639	41%	33,639	74%
Total In-Process Unconsolidated Dev Starts P		Jacksonville	Publix	10/01/04	\$ 2,034,206	(658,059) \$ (658,059)	11.4%	2.9%	QT - 2012	14,639	41%	33,639	
					÷ 2,001,200	• (000,000)		2.070		1,000	,0	00,000	
Total In-Process Developments		22			\$ 378,852,150	\$ 834,586	6.6%	5.3%		1,651,700	87%	2,734,632	92%
Completions:	1 1									1	1		1
	I		K - h ll-	10/01/07	0.001.000	(075 007)	0.000	0	04 004	44.004	700/	404 005	0.707
Airport Crossing	IN	Chicago-Naperville-Joliet	Kohl's	10/01/07	2,684,960	(675,067)	6.0%	2.7%	Q1 - 2011	11,924	78%	101,835	
Applegate Ranch Shopping Center	CA	Merced	Wal-Mart, Target	08/01/08	37,727,400	(526,106)	4.9%	3.5%	Q2 - 2011	144,444	82%	464,136	
Plaza Rio Vista	CA FL	Ontario Miami Beach	Stater Bros.	05/01/08	18,788,250	402,718	7.2%	4.1%	Q2 - 2011	67,622		67,622	
Caligo Crossing	FL		Kohl's	10/01/08	6,709,434	(36,481)	8.2% 9.9%	8.2%	Q2 - 2011 Q2 - 2011	10,763	100% 96%	108,928	3 100% I 96%
Seminole Shoppes	ΓL	Jacksonville	Publix Trader Joe's, PetSmart,	09/01/10	15,116,699	484,215	9.9%	9.9%	QZ - 2011	73,241	90%	73,241	96%
Shops at Saugus	MA	Boston-Cambridge-Quincy	La-Z-Boy	08/01/08	35,701,401	457.345	6.7%	6.2%	Q2 - 2011	90.055	95%	90.055	95%
State Street Crossing	MI	Ann Arbor	Wal-Mart	10/01/09	7,792,326	(1,425,854)	6.7%	1.4%	Q2 - 2011	21.049	60%	168,540	
		Riverside-San Bernardino-	Babies "R" Us,		.,. 52,620	(.,.=0,001)	2.170				2270		2070
Indio Towne Center-Babies/Toys	CA	Ontario	Toys "R" Us	09/01/11	5,846,657	605,095	11.0%	11.0%	Q3 - 2011	46,827	100%	46,827	100%
Canopy Oak Center	FL	Ocala	Publix	09/01/08	17,668,723	(331,973)	9.8%	6.7%	Q3 - 2011	90,042	79%	90.042	2 79%

Notes:

No new starts for the quarter.

(1) Construction in progress (CIP) balance and costs to date on in-process developments are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs. Negative amounts due to expected outparcel proceeds.

(2) The yield at completion, no later than 3 years from last company owned anchor open date or 4 years from sitework start date.

(3) The NOI stabilized yield on costs above after allocating land basis for outparcel proceeds is estimated to be 6.1% (in-process) and 6.8% (completions).

(4) All completed projects are consolidated, but Canopy Oak.



Projected Development Funding, Completions and Land Held September 30, 2011

In-Process Developmen	ts Projected Funding ⁽¹⁾					
(\$ Thousands)	Q4 2011E	Q1 2012E	Q2 2012E	Q3 2012E	Q4 2012E	2013+E
	\$1,000 - \$1,500	\$400 - \$500	\$400 - \$500	\$400 - \$500	\$100 - \$200	\$(1,500) ⁽²⁾ - \$(1,000) ⁽²⁾
Estimated Development (\$ Thousands)	Completion Schedule					
	Completed ⁽³⁾	Q4 2011E	2012E	2013+E		
Net Dev. Costs:	\$598,408	\$109,000 - \$139,000	\$200,000 - \$220,000	\$14,000 - \$25,000		
Land Held for Future De (\$ Thousands)	velopment ⁽⁴⁾					
		Net Development				
	# of Projects 14	Costs To Date \$91,142				

(1) Net Funding for in-process consolidated and unconsolidated developments, excludes projected funding of future developments.

(2) Negative amount due to expected outparcel proceeds.

(3) Development properties already completed but not yet sold.

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



Unconsolidated Investments

September 30, 2011

					l l		Regency			
Co-investment Partner and Portfolio Summary Abbreviation	Property Name	Number of Properties	Total <u>GLA</u>	Total <u>Assets</u>	Total <u>Debt</u>	Ownership Interest	Share of Debt	Investment <u>9/30/11</u>	Equity <u>Pick-up</u>	
State of Oregon (JV-C, JV-C2) (JV-CCV)	Various Cameron Village	29 <u>1</u> 30	3,371,796 \$ 554,738 3,926,534	583,588,928 \$ 104,817,783 688,406,711	310,372,836 47,300,000 357,672,836	20.00% \$ 30.00%	\$ 62,074,567 \$ 14,190,000	30,789,466 \$ 17,048,033	2,648,673 279,506	
GRI (JV-GRI)	Various	81	10,246,627	2,010,520,635	1,015,962,887	40.00%	406,385,154	289,039,483	4,950,933	
Charter Hall Retail REIT (JV-M3)	Various	4	376,174	62,130,772	44,070,000	24.95%	10,995,465	(244,210)	(174,865)	
Charter Hall Retail REIT and DESCO (1) (JV-D)	Various	-	-	-	-	-	-	-	(316,347)	
CaISTRS (JV-RC)	Various	9	1,022,974	200,878,797	92,880,116	25.00%	23,220,029	22,720,346	300,835	
Regency Retail Partners (JV-RRP)	Various	9	1,535,454	335,133,148	207,936,868	20.00%	41,496,640	16,696,154	174,154	
USAA (JV-USA)	Various	8	809,079	129,357,427	66,924,500	20.01%	13,390,254	3,375,420	208,509	
Publix (JV-O)	Various	6	551,436	76,812,111	-	50.00%	-	37,648,464	1,252,611	
H.E.B. (JV-O)	Various (2)	1	136,625	39,495,096	26,549,307	50.00%	13,274,654	6,523,798	98,607	
Individual Investors (JV-O)	East San Marco (2)	-	-	12,489,401	-	50.00%	-	1,862,978	(4,633,984)	
		148	18,604,903 \$	3,555,224,098 \$	1,811,996,514	_	\$ 585,026,763 \$	425,459,932 \$	4,788,632	

(1) The liquidation of Regency's 16.35% Co-investment Partnership with Charter Hall Retail REIT and DESCO was complete effective May 4, 2011.

(2) Includes land held for future development

Reconciliation of Equity of Regency Centers in Unconsolidated Partnerships to Regency Centers' Investment in Real Estate Partnerships:

Equity of Regency Centers in Unconsolidated Partnerships	\$ 551,148,294
less: APB 18 Impairment recorded at Regency Centers	(5,880,000)
less: Ownership percentage or Restricted Gain Method deferral recorded at Regency Centers	(41,606,040)
less: Net book equity in excess of purchase price for 15% buy-up in JV-GRI	 (78,202,322)
Regency Centers' Investment in Real Estate Partnerships	\$ 425,459,932

Unconsolidated Balance Sheets

September 30, 2011 and December 31, 2010

	<u>2011</u>	<u>2010</u>
Assets	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •
Real estate, at cost	\$ 3,841,309,329	\$ 4,205,321,979
Less: accumulated depreciation	589,702,106	565,801,328
	3,251,607,223	3,639,520,651
Properties in development	53,365,003	41,814,619
Net real estate investments	3,304,972,226	3,681,335,270
Cash and cash equivalents Accounts receivable, net of allowance	44,889,867	61,387,146
for uncollectible accounts	23,684,576	37,164,261
Straight line rent receivable, net of reserves	35,392,877	32,262,316
Deferred costs, less accumulated amortization	37,911,821	30,713,536
Acquired lease intangible assets, net	91,870,542	120,162,709
Other assets	11,627,567	14,866,754
Regency only assets ⁽¹⁾	4,874,622	5,229,894
Total assets	\$ 3,555,224,098	\$ 3,983,121,886
Liabilities and Equity Liabilities:		
Notes payable	\$ 1,811,996,514	\$ 2,117,694,714
Accounts payable and other liabilities	66,636,357	60,781,412
Tenants' security and escrow deposits	8,514,441	8,448,349
Acquired lease intangible liabilities, net	52,989,809	75,551,209
Total liabilities	1,940,137,121	2,262,475,684
Equity: Equity - Regency Centers	551,148,294	557,374,488
Equity - Third parties	1,063,938,683	1,163,271,714
Total equity	1,615,086,977	1,720,646,202
Total Liabilities and Equity	\$ 3,555,224,098	\$ 3,983,121,886

⁽¹⁾ Capitalized development costs

Unconsolidated Balance Sheets - Regency's Pro-Rata Share

September 30, 2011 and December 31, 2010

		<u>2011</u>		<u>2010</u>
Assets				
Real estate, at cost	\$	1,278,827,512	\$	1,338,374,799
Less: accumulated depreciation		205,982,518		189,226,139
		1,072,844,994		1,149,148,660
Properties in development		25,007,501		19,882,852
Net real estate investments		1,097,852,495		1,169,031,512
Cash and cash equivalents		13,783,773		20,859,552
Accounts receivable, net of allowance				
for uncollectible accounts		7,876,004		11,515,022
Straight line rent receivable, net of reserves		11,373,285		10,260,756
Deferred costs, less accumulated amortization		12,917,209		10,019,998
Acquired lease intangible assets, net		24,777,503		30,918,136
Other assets		4,337,603		5,565,168
Regency only assets ⁽¹⁾		4,874,623		5,229,897
Total assets	\$	1,177,792,495		1,263,400,041
Liabilities and Equity				
Liabilities: Notes payable	\$	585,026,763	\$	663,055,241
Accounts payable and other liabilities	Ψ	23,792,242	Ψ	20,471,567
Tenants' security and escrow deposits		2,836,500		2,784,264
Acquired lease intangible liabilities, net		14,988,696		19,714,481
Total liabilities		626,644,201		706,025,553
		020,044,201		100,020,000
Equity:				
Equity - Regency Centers		551,148,294		557,374,488
Total Liabilities and Equity	\$	1,177,792,495	\$	1,263,400,041

⁽¹⁾ Capitalized development costs

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

Unconsolidated Statements of Operations

For the periods ended September 30, 2011 and 2010

	Three Months I	<u>Ended</u>	Year to Dat	te
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:				
Minimum rent	\$ 73,591,202	82,866,840	\$ 229,125,309	246,876,943
Percentage rent	236,731	307,062	2,020,732	1,535,979
Recoveries from tenants	20,050,659	24,410,097	67,727,783	76,873,602
Termination fees	105,549	160,933	389,841	2,111,423
Other income	2,765,443	2,711,028	5,253,788	4,233,630
Total revenues	 96,749,584	110,455,960	 304,517,453	331,631,577
Operating expense (income):				
Operating and maintenance	13,990,519	15,814,124	47,653,964	51,719,455
Real estate taxes	11,597,472	15,023,038	37,974,625	44,946,084
Provision for doubtful accounts	742,459	22,149	3,697,390	1,580,822
Other expense (income)	(7,244)	47,176	112,690	423,885
Total operating expenses	 26,323,206	30,906,487	 89,438,669	98,670,246
Net operating income	 70,426,378	79,549,473	 215,078,784	232,961,331
Other expense (income):				
General and administrative	2,880,575	1,512,483	6,375,501	5,647,553
Depreciation and amortization expense	32,067,381	38,896,101	101,991,828	116,594,543
Interest expense, net	26,095,231	31,703,465	85,477,843	98,189,819
Gain on sale of real estate	(201,271)	(498,469)	(791,004)	(2,830,100)
Gain on extinguishment of debt	(8,691,660)	-	(8,718,893)	-
Provision for impairment	-	2,000,000	-	17,433,011
Other expense (income)	 426,639	8,992	 798,068	(360,903)
Total other expense	 52,576,895	73,622,572	 185,133,343	234,673,924
Net income (loss)	\$ 17,849,484	5,926,902	\$ 29,945,442	(1,712,593)

Unconsolidated Statements of Operations - Regency's Pro-Rata Share

For the periods ended September 30, 2011 and 2010

		Three Months	Ended		Year to Da	ate
		<u>2011</u>	<u>2010</u>		<u>2011</u>	<u>2010</u>
Revenues:						
Minimum rent	\$	24,028,581	25,951,561	\$	73,376,878	79,721,135
Percentage rent	Ŷ	80,765	100,948	÷	731,410	690,066
Recoveries from tenants		6,764,632	7,687,116		21,843,768	24,954,384
Termination fees		31,954	54,891		109,417	684,448
Other income		871,045	856,996		1,668,581	1,408,063
Total revenues		31,776,977	34,651,512		97,730,054	107,458,096
Operating expense (income):						
Operating and maintenance		4,578,330	5,012,679		15,205,582	16,962,693
Real estate taxes		3,935,131	4,716,129		12,269,011	14,455,947
Provision for doubtful accounts		418,897	29,786		1,386,101	708,636
Other expense (income)		(6,723)	20,114		26,537	159,428
Total operating expenses		8,925,635	9,778,708		28,887,231	32,286,704
Net operating income		22,851,342	24,872,804		68,842,823	75,171,392
Other expense (income):						
General and administrative		655,077	373,164		1,514,407	1,382,609
Depreciation and amortization expense		10,668,197	12,113,463		32,916,399	37,388,468
Interest expense, net		8,293,227	9,664,216		26,479,313	31,345,960
Gain on sale of real estate		(59,567)	(199,388)		(288,040)	(1,132,040)
Gain on extinguishment of debt		(1,738,332)	-		(1,741,064)	-
Provision for impairment		-	800,000		-	6,353,168
Other expense (income)		85,228	2,142		493,619	(148,708)
Total other expense		17,903,830	22,753,597		59,374,634	75,189,457
Net income (loss) before Regency only expense (income)		4,947,512	2,119,207		9,468,189	(18,065)
Regency only expense (income):						
Accretion of excess investment		(54,471)	(23,767)		(157,044)	(151,971)
Depreciation of capitalized costs		176,704	41,359		256,601	157,162
Loss on sale of 100% costs		-	-		-	-
Brokerage fees		-	-		-	(15,236)
Provision for impairment on investment in real estate partnerships		-	-		4,580,000	-
Total Regency only expense (income)		122,233	17,592		4,679,557	(10,045)
Net income (loss)	\$	4,825,279	2,101,615	\$	4,788,632	(8,020)

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

Summary of Unconsolidated Debt September 30, 2011 and December 31, 2010

Total Debt Outstanding:					<u>9/30/11</u>	<u>12/31/10</u>	
Mortgage loans payable:							
Fixed rate secured loans				\$	1,800,798,637	2,097,889,505	
Unsecured line of credit variable rate					11,197,877	19,805,209	
Total				\$	1,811,996,514	2,117,694,714	
	Scheduled	Mortgage Loan	Unsecured			Regency's	Weighted Average
Schedule of Maturities by Year:	Principal Payments	Maturities	Maturities		Total	Pro Rata Share	Fixed Interest Rate
2011	1,803,137	-			1,803,137	549,841	0.0%
2012	12,844,493	244,418,296	11,197,877		268,460,666	101,475,701	5.3%
2013	16,610,001	24,373,194			40,983,195	14,883,060	5.0%
2014	17,360,289	77,369,016			94,729,305	28,123,437	5.7%
2015	17,401,564	130,795,869			148,197,433	47,761,673	5.6%
2016	14,478,536	329,757,425			344,235,961	103,704,731	5.9%
2017	13,821,029	190,654,500			204,475,529	44,723,142	6.0%
2018	14,262,408	87,341,125			101,603,533	23,841,247	6.0%
2019	13,818,782	65,939,205			79,757,987	19,874,913	7.4%
2020	10,544,219	214,199,326			224,743,545	82,089,278	5.8%
>10 Years	17,036,695	281,565,649			298,602,344	117,050,704	4.9%
Net unamortized debt premium		4,403,879			4,403,879	949,036	
	\$ 149,981,153	1,650,817,484	11,197,877		1,811,996,514	585,026,763	5.7%
Percentage of Total Debt:					<u>9/30/11</u>	<u>12/31/10</u>	
Fixed					99.4%	99.1%	
Variable					0.6%	0.9%	
(1)							
Current Average Interest Rates: ⁽¹⁾							
Fixed					5.7%	5.8%	
Variable					3.0%	2.1%	
Effective Interest Rate					5.6%	5.8%	
⁽¹⁾ Interest rates are as of the quarter end and	exclude the impact of deferred	loan cost amortization.					
Average Maturity Date:							
Fixed					September 26, 2017	June 15, 2015	
Variable					September 28, 2012	February 10, 2012	
Summary of Unconsolidated Debt - Regency	y's Pro-Rata Share						
Mortgage Loans Payable:							
Fixed rate secured loans				\$	582,787,188	656,466,320	
Unsecured line of credit variable rate				Ŷ	2,239,575	6,588,921	
Total				\$	585,026,763	663,055,241	

Leasing Statistics - Wholly Owned and Regency's Pro-Rata Share of Co-investment Partnerships September 30, 2011

Total			 Rent Per q. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.		Rent Growth (spaces vacant < 12 mo)
3rd Quarter 2011	478	1,507,697	\$ 17.50	-1.6%	5.9	\$	1.55	0.5%
2nd Quarter 2011	510	1,356,404	17.58	-1.0%	5.3		1.82	2.8%
1st Quarter 2011	360	958,079	15.97	-4.9%	5.8		1.43	-1.0%
4th Quarter 2010	450	937,379	20.06	-3.5%	5.6		2.54	-1.2%
Total - 12 months	1,798	4,759,559	\$ 17.72	-2.4%	5.7	\$	1.80	0.5%

New Leases	Leasing Transactions	Sq. Feet	et Sq. Ft.		Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.		Rent Growth (spaces vacant < 12 mo)
3rd Quarter 2011	183	434,979	\$	20.88	-10.5%	9.0	\$	4.96	-6.1%
2nd Quarter 2011	206	436,498		18.03	-11.5%	7.0		5.19	2.0%
1st Quarter 2011	121	314,184		15.84	-18.4%	8.7		4.12	-3.4%
4th Quarter 2010	179	356,171		19.72	-11.1%	8.1		5.62	-4.2%
Total - 12 months	689	1,541,832	\$	18.78	-12.2%	8.2	\$	5.00	-3.0%

Renewals	Leasing Transactions	Sq. Feet	Sq. Feet Sq. Ft.		Rent Growth %	Weighted Avg. Lease Term	Impro	Tenant ovements Per Sq. Ft.	Rent Growth (spaces vacant < 12 mo)
3rd Quarter 2011	295	1,072,718	\$	16.13	1.8%	4.5	\$	0.17	1.8%
2nd Quarter 2011	304	919,906		17.36	2.9%	4.5		0.23	2.9%
1st Quarter 2011	239	643,895		16.03	-0.7%	4.4		0.11	-0.7%
4th Quarter 2010	271	581,209		20.26	-0.6%	4.0		0.65	-0.6%
Total - 12 months	1,109	3,217,727	\$	17.21	1.2%	4.4	\$	0.26	1.2%

Notes: Rent growth is on a same space, cash basis All amounts reported at execution

Leasing Statistics - Wholly Owned and 100% of Co-investment Partnerships

September 30, 2011

Total	Leasing Transactions	Sa. Feet			Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sg. Ft.		Rent Growth (spaces vacant < 12 mo)
3rd Quarter 2011	478	2.085.451	\$	17.29	-1.5%	5.8	\$	1.44	1.1%
2nd Quarter 2011	510	1,793,298	Ψ	18.08	-1.2%	5.5	Ŷ	1.83	2.6%
1st Quarter 2011	360	1,271,108		17.02	-5.2%	5.6		1.39	-1.5%
4th Quarter 2010	450	1,350,242		19.40	-3.8%	5.7		2.41	-1.6%
Total - 12 months	1,798	6,500,099	\$	17.89	-2.6%	5.6	\$	1.74	0.4%

New Leases	Leasing Transactions	Sq. Feet			Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.		Rent Growth (spaces vacant < 12 mo)
3rd Quarter 2011	183	614,009	\$	19.86	-11.7%	8.7	\$	4.47	-5.8%
2nd Quarter 2011	206	587,273		18.54	-10.5%	7.2		5.09	3.7%
1st Quarter 2011	121	396,035		16.33	-18.4%	8.3		4.26	-1.8%
4th Quarter 2010	179	514,066		19.00	-8.5%	8.5		5.34	-0.2%
Total - 12 months	689	2,111,383	\$	18.62	-11.6%	8.2	\$	4.81	-1.3%

Renewals			 Rent Per q. Ft.	Rent Growth %	Weighted Avg. Lease Term	Tenant Improvements Per Sq. Ft.		Rent Growth (spaces vacant < 12 mo)	
3rd Quarter 2011	295	1,471,442	\$ 16.21	2.6%	4.4	\$	0.18	2.6%	
2nd Quarter 2011	304	1,206,025	17.85	2.4%	4.6		0.25	2.4%	
1st Quarter 2011	239	875,073	17.33	-1.5%	4.3		0.10	-1.5%	
4th Quarter 2010	271	836,176	19.65	-2.0%	3.9		0.61	-2.0%	
Total - 12 months	1,109	4,388,716	\$ 17.54	0.7%	4.4	\$	0.27	0.7%	

Notes:

Rent growth is on a same space, cash basis All amounts reported at execution

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

September 30, 2011

State	Number of Properties	GLA	% of Total GLA	% Leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	% of Ann. Base Rent	Average Base Rent/ Sq. Ft
Alabama	2	143,973	0.5%	77.3%	\$ 1,409,175	0.3%	\$ 13.32
Arizona	4	409,968	1.4%	88.3%	4,990,481	1.1%	13.90
California	70	6,489,797	21.7%	94.3%	128,566,280	29.1%	21.93
Colorado	20	1,494,751	5.0%	89.6%	16,872,797	3.8%	13.36
Connecticut	1	71,946	0.2%	99.8%	1,654,714	0.4%	23.05
Delaware	4	335,315	1.1%	90.0%	4,384,726	1.0%	14.67
District of Columbia	2	12,437	0.0%	100.0%	726,228	0.2%	63.10
Florida	56	4,829,173	16.1%	91.7%	55,398,521	12.5%	13.00
Georgia	19	1,475,279	4.9%	89.1%	19,961,457	4.5%	16.08
Illinois	15	1,307,748	4.4%	94.9%	15,895,293	3.6%	13.52
Indiana	5	110,038	0.4%	85.4%	1,678,419	0.4%	18.13
Kentucky	1	23,186	0.1%	75.9%	300,015	0.1%	17.05
Maryland	16	734,877	2.5%	91.3%	12,044,339	2.7%	18.97
Massachusetts	3	397,353	1.3%	94.8%	6,855,249	1.6%	18.34
Michigan	2	118,273	0.4%	39.2%	478,768	0.1%	21.34
Minnesota	5	207,262	0.7%	98.9%	2,783,214	0.6%	13.71
Missouri	4	408,347	1.4%	98.7%	4,098,055	0.9%	10.17
Nevada	2	439,422	1.5%	87.1%	4,590,696	1.0%	13.14
New Jersey	2	62,593	0.2%	96.2%	1,004,592	0.2%	16.91
North Carolina	16	1,237,422	4.1%	90.4%	15,556,204	3.5%	14.20
Ohio	14	1,697,834	5.7%	95.8%	17,975,453	4.1%	11.24
Oregon	8	697,137	2.3%	92.9%	11,050,579	2.5%	17.32
Pennsylvania	11	630,194	2.1%	96.3%	11,706,175	2.6%	19.77
South Carolina	6	175,513	0.6%	96.1%	2,245,001	0.5%	13.43
Tennessee	6	478,923	1.6%	93.8%	6,046,433	1.4%	13.56
Texas	32	3,334,762	11.1%	92.5%	52,238,878	11.8%	17.48
Virginia	28	1,882,085	6.3%	94.6%	29,355,449	6.6%	17.20
Washington	11	629,702	2.1%	94.0%	11,753,095	2.7%	19.92
Wisconsin	2	107,651	0.4%	93.5%	649,107	0.1%	7.43
Total All Properties	367	29,942,962	100.0%	92.6%	\$ 442,269,394	100.0%	\$ 16.55

(1) % leased includes leases that are executed but not yet rent paying.

(2) Annualized Base Rent does not include ground leases.

September 30, 2011

State	Number of Properties	GLA	% of total GLA	% Leased ⁽¹⁾	Annualized Base Rent ⁽²⁾	% of Ann. Base Rent	Average Base Rent/ Sq. Ft
Alabama	2	203,206	0.5%	73.6%	\$ 1,844,749	0.3%	\$ 12.81
Arizona	4	496,074	1.2%	89.1%	6,138,781	1.0%	13.97
California	70	8,857,871	20.9%	94.4%	171,130,608	27.1%	21.23
Colorado	20	2,102,951	5.0%	91.3%	24,624,812	3.9%	13.40
Connecticut	1	179,864	0.4%	99.8%	4,136,786	0.7%	23.05
Delaware	4	474,267	1.1%	89.9%	6,380,707	1.0%	15.25
District of Columbia	2	39,647	0.1%	100.0%	2,090,329	0.3%	58.17
Florida	56	5,391,536	12.7%	91.8%	62,490,643	9.9%	13.10
Georgia	19	1,669,960	3.9%	89.3%	22,250,040	3.5%	15.69
Illinois	15	2,191,178	5.2%	95.9%	26,648,887	4.2%	13.33
Indiana	5	193,368	0.5%	88.9%	3,141,473	0.5%	18.42
Kentucky	1	23,186	0.1%	75.9%	300,015	0.0%	17.05
Maryland	16	1,853,256	4.4%	91.0%	28,775,674	4.6%	18.03
Massachusetts	3	545,576	1.3%	95.4%	8,344,134	1.3%	16.13
Michigan	2	118,273	0.3%	39.2%	478,768	0.1%	21.34
Minnesota	5	674,883	1.6%	99.1%	9,031,782	1.4%	13.62
Missouri	4	408,347	1.0%	98.7%	4,098,055	0.6%	10.17
Nevada	2	439,422	1.0%	87.1%	4,590,696	0.7%	13.14
New Jersey	2	156,482	0.4%	96.2%	2,511,481	0.4%	16.91
North Carolina	16	2,186,592	5.2%	92.4%	28,537,976	4.5%	14.45
Ohio	14	2,123,450	5.0%	95.3%	23,235,730	3.7%	11.67
Oregon	8	752,998	1.8%	92.9%	11,701,880	1.9%	16.97
Pennsylvania	11	1,282,111	3.0%	95.6%	20,959,172	3.3%	17.38
South Carolina	6	360,643	0.8%	96.3%	4,398,071	0.7%	12.72
Tennessee	6	478,923	1.1%	93.8%	6,046,433	1.0%	13.56
Texas	32	4,201,677	9.9%	92.5%	64,489,168	10.2%	17.09
Virginia	28	3,732,326	8.8%	95.6%	63,204,426	10.0%	18.31
Washington	11	1,038,514	2.4%	92.4%	17,298,815	2.7%	18.08
Wisconsin	2	269,128	0.6%	93.5%	1,622,766	0.3%	7.43
Total All Properties	367	42,445,709	100.0%	93.1%	\$ 630,502,858	100.0%	\$ 16.49

(1) % leased includes leases that are executed but not yet rent paying.

(2) Annualized Base Rent does not include ground leases.

						JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share					
		REG's			Yr Const, Last					% Leased -	% Leased -	Anchor-	Grocery			
		Ownershi			Renovation or						Operating	Owned	Anchor			ige Base
Property Name	JV	р%	State		Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties	Properties	GLA	GLA	Major Tenants ⁽¹⁾	Rent/	/ Sq. Ft ⁽²⁾
oppes at Fairhope Village			AL	Mobile	2008	84,740	84,740	86.2%	86.2%			-	54,340	Publix	\$	14.42
Illeydale Village Shop Center	JV-O	50%	AL AL	Birmingham-Hoover	2003	118,466 203,206	59,233 143,973	64.6% 73.6%	64.6% 77.3%	64.6%	64.6%		44,271 98,611	Publix	\$	11.39
them Marketplace			AL	Phoenix-Mesa-Scottsdale	2000	113.293	143,973	88.1%	88.1%	64.6%	64.6%		55.256	Safeway	s	15.06
Im Valley Marketplace	JV-C	20%	AZ	Phoenix-Mesa-Scottsdale	1999	107,633	21,527	93.2%	93.2%			-	55,403	Safeway	\$	14.30
na Crossing			AZ	Phoenix-Mesa-Scottsdale	1996	239,438	239,438	88.9%	88.9%			-		Golf & Tennis Pro Shop, Inc.	\$	13.66
ops at Arizona			AZ	Phoenix-Mesa-Scottsdale	2000	35,710	35,710	81.5%	81.5%			-	-		\$	11.36
			AZ			496,074	409,968	89.1%	88.3%	89.1%	88.3%	-	110,659			
Commons Town Center			CA	San Diego-Carlsbad-San Marcos	2004	240,060	240,060	94.3%	94.3%			-	68,000	Ralphs, Jimbo'sNaturally!	\$	27.29
nerige Heights Town Center			CA CA	Los Angeles-Long Beach-Santa Ana Merced	2000 2006	89,181 144,444	89,181 144,444	97.8% 82.4%	97.8% 82.4%			142,600	57,560 178,500	Albertsons, (Target)	\$ \$	26.06 15.25
plegate Ranch Shopping Center burn Village	JV-GRI	40%	CA	SacramentoArden-ArcadeRoseville	1990	133.944	53.578	85.5%	85.5%			319,692	45.540	(Super Target), (Home Depot) Bel Air Market	э S	15.25
yhill Shopping Center	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1990	121.846	48,738	99.2%	99.2%				32,110	Mollie Stope's Market	\$	21.12
ssom Valley	JV-USAA	20%	CA	San Jose-Sunnyvale-Santa Clara	1990	93,316	18,663	100.0%	100.0%			-	34,208	Safeway	\$	24.05
a Marketplace	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1987	352,022	140,809	98.3%	98.3%			-	24,867	Sprout's Markets, Target	\$	15.7
ayton Valley Shopping Center			CA	San Francisco-Oakland-Fremont	2004	260,205	260,205	94.2%	94.2%			-	14,000	Fresh & Easy, Orchard Supply Hardware	\$	19.0
ovis Commons			CA	Fresno	2004	174,990	174,990	99.3%	99.3%			145,653	145,653	(Super Target)	\$	20.5
orral Hollow	JV-RC	25%	CA	Stockton	2000	167,184	41,796	97.4%	97.4%			-	65,715	Safeway, Orchard Supply & Hardware	\$	15.59
osta Verde Center ablo Plaza			CA CA	San Diego-Carlsbad-San Marcos San Francisco-Oakland-Fremont	1988 1982	178,623 63,265	178,623	96.0% 100.0%	96.0% 100.0%			-	40,000 53,000	Bristol Farms (Safeway)	\$ \$	34.49
Camino Shopping Center			CA	Los Angeles-Long Beach-Santa Ana	1982	135,728	135,728	92.4%	92.4%			53,000	35,650	(Saleway) Von's Food & Drug	э S	22.72
Cerrito Plaza			CA	San Francisco-Oakland-Fremont	2000	256,035	256,035	92.4%	92.4%			66,700	77,888	(Lucky's)	\$	25.27
Norte Pkwy Plaza			CA	San Diego-Carlsbad-San Marcos	1984	90,549	90,549	92.9%	92.9%				42,315	Von's Food & Drug	\$	15.93
ncina Grande			CA	San Francisco-Oakland-Fremont	1965	102,413	102,413	98.3%	98.3%			-	22,500	Safeway	\$	20.46
alcon Ridge Town Center Phase I	JV-RRP	20%	CA	Riverside-San Bernardino-Ontario	2004	232,754	46,551	96.0%	96.0%			123,735	43,718	Stater Bros., (Target)	\$	15.76
alcon Ridge Town Center Phase II	JV-RRP	20%	CA	Riverside-San Bernardino-Ontario	2005	66,864	13,373	100.0%	100.0%			-	-	24 Hour Fitness	\$	26.57
ve Points Shopping Center	JV-GRI	40%	CA	Santa Barbara-Santa Maria-Goleta	1960	144,553	57,821	98.9%	98.9%			-	35,305	Albertsons	\$	24.54
blsom Prairie City Crossing			CA	SacramentoArden-ArcadeRoseville	1999	90,237	90,237	94.2%	94.2%			-	55,255	Safeway	\$	19.21
ench Valley Village Center			CA CA	Riverside-San Bernardino-Ontario San Diego-Carlsbad-San Marcos	2004 1989	98,752 146.897	98,752 146.897	96.8% 90.3%	96.8% 90.3%			-	44,054 55,303	Stater Bros. Ralphs	\$ \$	23.33 29.20
			CA	San Diego-Cansbau-San Marcos	1909	140,097	140,057	90.376	90.376			-	55,505	(Home Depot), (Best Buy), Sports Authority,	φ	29.20
ateway 101			CA	San Francisco-Oakland-Fremont	2008	92,110	92,110	100.0%	100.0%			212,485	-	Nordstrom Rack	\$	31.14
elson's Westlake Market Plaza			CA	Oxnard-Thousand Oaks-Ventura	2002	84,975	84,975	91.7%	91.7%			-	37,500	Gelson's Markets	\$	16.40
olden Hills Promenade			CA	San Luis Obispo-Paso Robles	2006	216,846	216,846	90.6%	90.6%			-	-	Lowe's	\$	4.59
ranada Village	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1965	226,708	90,683	89.6%	89.6%			-	25,000	Sprout's Markets	\$	19.53
asley Canyon Village eritage Plaza	JV-USAA	20%	CA CA	Los Angeles-Long Beach-Santa Ana Los Angeles-Long Beach-Santa Ana	2003 1981	65,801 231,371	13,160 231,371	100.0% 97.5%	100.0% 97.5%			-	51,800 44,376	Ralphs Ralphs	\$ \$	22.21 29.41
entage Plaza idio Towne Center			CA	Los Angeles-Long Beach-Santa Ana Riverside-San Bernardino-Ontario	2006	231,371 132,678	231,371 132,678	97.5% 74.7%	97.5% 74.7%			- 235,834	44,376 93,696	Raipns (Home Depot), (WinCo), Toys R Us	\$ \$	29.41
dio Towne Center Phase II			CA	Riverside-San Bernardino-Ontario	2000	46,827	46,827	100.0%	100.0%			235,034	53,050	Toys "R" Us/Babies "R" Us	φ	NA
efferson Square			CA	Riverside-San Bernardino-Ontario	2007	38,013	38,013	74.7%	74.7%			-	13,969	Fresh & Easy	\$	17.86
aguna Niguel Plaza	JV-GRI	40%	CA	Los Angeles-Long Beach-Santa Ana	1985	41,943	16,777	83.8%	83.8%			38,917	38,917	(Albertsons)	\$	26.15
pehmanns Plaza California			CA	San Jose-Sunnyvale-Santa Clara	1983	113,310	113,310	94.2%	94.2%			53,000	53,000	(Safeway)	\$	17.12
larina Shores	JV-C2	20%	CA	Los Angeles-Long Beach-Santa Ana	2001	67,727	13,545	100.0%	100.0%			-	25,987	Whole Foods	\$	31.38
lariposa Shopping Center	JV-GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	1957	126,658	50,663	96.8%	96.8%			-	42,896	Safeway	\$	18.18
Iorningside Plaza			CA	Los Angeles-Long Beach-Santa Ana	1996	91,212	91,212	93.8%	93.8%			-	42,630	Stater Bros.	\$	21.79
lavajo Shopping Center lewland Center	JV-GRI	40%	CA CA	San Diego-Carlsbad-San Marcos	1964 1985	102,139 149,140	40,856 149,140	94.6% 98.8%	94.6% 98.8%			-	44,180 58.000	Albertsons Albertsons	\$ \$	12.77 20.56
Jakbrook Plaza			CA	Los Angeles-Long Beach-Santa Ana Oxnard-Thousand Oaks-Ventura	1982	83,286	83,286	98.8% 90.1%	98.8% 90.1%			-	43,842	Albertsons	э S	20.56
Dak Shade Town Center			CA	SacramentoArden-ArcadeRoseville	1998	103.762	103.762	93.1%	93.1%				40.000	Safeway	ş S	14.03
ark Plaza Shopping Center	JV-C	20%	CA	Los Angeles-Long Beach-Santa Ana	1991	194.396	38.879	91.4%	91.4%			-	28.210	Henry's Marketplace	ŝ	18.64
aseo Del Sol			CA	Santa Barbara-Santa Maria-Goleta	2004	49,680	49,680	77.2%	77.2%			-	29,884	Whole Foods	\$	50.94
laza Hermosa			CA	Los Angeles-Long Beach-Santa Ana	1984	94,777	94,777	92.9%	92.9%			-	36,800	Von's Food & Drug	\$	21.54
leasant Hill Shopping Center	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1970	227,681	91,072	99.1%	99.1%			-	-	Target, Toys "R" Us	\$	21.98
oint Loma Plaza	JV-GRI	40%	CA	San Diego-Carlsbad-San Marcos	1987	212,415	84,966	91.7%	91.7%			-	50,000	Von's Food & Drug	\$	18.01
owell Street Plaza	JV-C2	000/	CA	San Francisco-Oakland-Fremont	1987	165,928 62.827	165,928 12.565	100.0%	100.0%			-	10,122	Trader Joe's	\$	28.93
aley's Supermarket ancho San Diego Village	JV-C2 JV-GRI	20% 40%	CA CA	SacramentoArden-ArcadeRoseville San Diego-Carlsbad-San Marcos	1964 1981	62,827	12,565	100.0% 90.1%	100.0% 90.1%			-	62,827 39.777	Raley's Von's Food & Drug	\$ \$	5.41 18.76
io Vista Town Center	3V-GRI	40 %	CA	Riverside-San Bernardino-Ontario	2005	67,622	67,622	83.5%	83.5%				44,700	Stater Bros.	\$	17.65
ona Plaza			CA	Los Angeles-Long Beach-Santa Ana	1989	51,760	51,760	100.0%	100.0%			-	37,194	Superior Super Warehouse	\$	18.36
an Leandro Plaza			CA	San Francisco-Oakland-Fremont	1982	50,432	50,432	100.0%	100.0%			38,250	38,250	(Safeway)	\$	29.78
al Beach	JV-C	20%	CA	Los Angeles-Long Beach-Santa Ana	1966	96,858	19,372	95.5%	95.5%				48,000	Von's Food & Drug	\$	22.84
equoia Station			CA	San Francisco-Oakland-Fremont	1996	103,148	103,148	100.0%	100.0%			62,050	62,050	(Safeway)	\$	34.52
lverado Plaza	JV-GRI	40%	CA	Napa	1974	84,916	33,966	100.0%	100.0%			-	31,833	Nob Hill	\$	15.42
ell & Branham Plaza	JV-GRI	40%	CA	San Jose-Sunnyvale-Santa Clara	1988	92,352	36,941	96.4%	96.4%			-	52,550	Safeway	\$	15.1
anford Ranch Village	JV-GRI	40%	CA	SacramentoArden-ArcadeRoseville	1991	89,875	35,950	97.2%	97.2%			-	45,540	Bel Air Market	\$	15.6
awflower Village			CA CA	San Francisco-Oakland-Fremont San Francisco-Oakland-Fremont	1985 1990	78,827 146,140	78,827 146.140	98.3% 96.3%	98.3% 96.3%			-	33,753 56,496	Safeway Safeway	\$ \$	18.6 20.7
ssajara Crossing in Oaks Shopping Center	JV-GRI	40%	CA	San Francisco-Oakland-Fremont Los Angeles-Long Beach-Santa Ana	1990 1978	146,140 98.399	146,140 39.360	96.3% 94.2%	96.3% 94.2%			-	56,496 40,775	Safeway Ralphs	\$ \$	20.7
in Peaks	00-010	4070	CA	San Diego-Carlsbad-San Marcos	1978	198,139	198.139	98.7%	98.7%				44,686	Albertsons. Target	ş S	17.5
lencia Crossroads			CA	Los Angeles-Long Beach-Santa Ana	2003	172,856	172,856	98.2%	98.2%			-	35,000	Whole Foods, Kohl's	\$	23.0
entura Village			CA	Oxnard-Thousand Oaks-Ventura	1984	76,070	76,070	90.7%	90.7%			-	42,500	Von's Food & Drug	\$	18.4
ne at Castaic			CA	Los Angeles-Long Beach-Santa Ana	2005	27,314	27,314	72.9%	72.9%			-	-	-	\$	24.3
sta Village Phase I	JV-RRP	20%	CA	San Diego-Carlsbad-San Marcos	2003	129,009	25,802	95.4%	95.4%			165,000	-	Krikorian Theaters, (Lowe's)	\$	25.77
sta Village Phase II	JV-RRP	20%	CA	San Diego-Carlsbad-San Marcos	2003	55,000	11,000	45.5%	45.5%			-	25,000	Frazier Farms	\$	17.28



						IV:= == 400%	REG's pro-rata	JVs at	REG's pro-rata	JVs at	REG's pro-rata					
		REG's	1		Yr Const, Last	JVs at 100%	share	100%	share	100% % Leased -	share % Leased -	Anchor-	Grocery			
		Ownershi			Renovation or					Operating	Operating	Owned	Anchor		Avera	age Base
Property Name	JV	p %	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties		GLA	GLA	Major Tenants ⁽¹⁾		/ Sq. Ft ⁽²⁾
Vista Village IV		F /*	CA	San Diego-Carlsbad-San Marcos	2006	11.000	11.000	100.0%	100.0%						\$	40.16
West Park Plaza			CA	San Jose-Sunnyvale-Santa Clara	1996	88,104	88,104	82.7%	82.7%			-	24,712	Safeway	\$	17.03
Westlake Village Plaza and Center			CA	Oxnard-Thousand Oaks-Ventura	1975	190,529	190,529	90.0%	90.0%			-	41,300	Von's Food & Drug and Sprouts	\$	28.41
Westridge Village			CA	Los Angeles-Long Beach-Santa Ana	2003	92,287	92,287	100.0%	100.0%			-	50,782	Albertsons	\$	25.35
Woodman Van Nuys			CA	Los Angeles-Long Beach-Santa Ana	1992	107,614	107,614	97.2%	97.2%			-	77,648	El Super	\$	13.58
Woodside Central			CA	San Francisco-Oakland-Fremont	1993	80,591	80,591	95.9%	95.9%			113,000	-	(Target)	\$	20.59
Ygnacio Plaza	JV-GRI	40%	CA	San Francisco-Oakland-Fremont	1968	109,701	43,880	100.0%	100.0%			-	17,050	Fresh & Easy	\$	32.93
			CA			8,857,871	6,489,797	94.4%	94.3%	95.0%	95.1%	1,769,916	2,934,373			
Applewood Shopping Center	JV-GRI	40%	CO	Denver-Aurora	1956	370,221	148,088	95.7%	95.7%			-	71,074	King Soopers, Wal-Mart	\$	9.66
Arapahoe Village	JV-GRI	40%	CO	Boulder	1957	159,237	63,695	92.0%	92.0%			-	43,500	Safeway	\$	15.80
Belleview Square			CO	Denver-Aurora	1978	117,335	117,335	97.8%	97.8%			-	65,104	King Soopers	\$	15.33
Boulevard Center			со	Denver-Aurora	1986	80,320	80,320	90.0%	90.0%			52,700	52,700	(Safeway)	\$	21.40
Buckley Square			со	Denver-Aurora	1978	116,147	116,147	95.0%	95.0%			-	62,400	King Soopers	\$	8.62
Centerplace of Greeley III Phase I			co	Greeley	2007	94,090	94,090	81.5%	81.5%			-	-	Sports Authority	\$	14.69
Centerplace of Greeley III Phase II			co	Greeley	2011	25,000	25,000	100.0%	100.0%			-		-		NA
Cherrywood Square	JV-GRI	40%	co	Denver-Aurora	1978 1986	86,162 142,694	34,465 28,539	93.3% 98.7%	93.3%			-	51,640	King Soopers	\$	10.89 24.77
Crossroads Commons	JV-C	20%	co	Boulder					98.7%			-	39,247	Whole Foods	\$	
Falcon Marketplace Hilltop Village	JV-M3	25%	CO CO	Colorado Springs Denver-Aurora	2005 2003	22,491 100,030	22,491 25,008	72.5% 93.8%	72.5% 93.8%			184,305	50,000 66,000	(Wal-Mart Supercenter)	\$ \$	20.80 8.92
Hilltop Village Kent Place	JV-M3	∠5%	CO	Denver-Aurora Denver-Aurora	2003	100,030	25,008 47.418	93.8% 63.3%	93.8% 63.3%			-	66,000 30.018	King Scopers	\$	8.92 NA
Littleton Square			co	Denver-Aurora Denver-Aurora	2011	47,418 94.222	47,418 94,222	63.3% 72.2%	63.3% 72.2%			-	30,018	King Soopers King Soopers	s	NA 12.02
Lloyd King Center			co	Denver-Aurora Denver-Aurora	1997	94,222 83.326	94,222 83.326	91.6%	91.6%			-	61.040	King Soopers	э S	12.02
Marketplace at Briargate			co	Colorado Springs	2006	29,075	29,075	91.6%	91.6%			66,000	66,000	(King Soopers)	\$ \$	27.54
Monument Jackson Creek			co	Colorado Springs	1999	85,263	85,263	100.0%	100.0%				69,913	King Soopers	\$ \$	10.83
Ralston Square Shopping Center	JV-GRI	40%	co	Denver-Aurora	1999	82,750	33,100	96.2%	96.2%				55,311	King Soopers	\$	9.18
Shops at Quail Creek			co	Denver-Aurora	2008	37,585	37.585	79.7%	79.7%			99.844	99.844	(King Soopers)	s	23.94
South Lowry Square			co	Denver-Aurora	1993	119,916	119,916	82.3%	82.3%			-	62,600	Safeway	s	12.02
Stroh Ranch			со	Denver-Aurora	1998	93,436	93,436	97.0%	97.0%			-	69,719	King Soopers	\$	11.96
Woodmen Plaza			со	Colorado Springs	1998	116,233	116,233	87.5%	87.5%			-	69,716	King Soopers	\$	12.57
			CO			2,102,951	1,494,751	91.3%	89.6%	92.5%	91.3%	402,849	1,135,577	• •		-
Corbin's Corner	JV-GRI	40%	CT	Hartford-West Hartford-East Hartford	1962	179,864	71,946	99.8%	99.8%			-	10,150	Trader Joe's	\$	23.05
			СТ			179,864	71,946	99.8%	99.8%	99.8%	99.8%	-	10,150			
Shops at The Columbia	JV-RC	25%	DC	Washington-Arlington-Alexandria	2006	22,812	5,703	100.0%	100.0%			-	11,833	Trader Joe's	\$	38.36
Spring Valley Shopping Center	JV-GRI	40%	DC	Washington-Arlington-Alexandria	1930	16,835	6,734	100.0%	100.0%			-			\$	80.65
			DC			39,647	12,437	100.0%	100.0%	100.0%	100.0%	-	11,833			
First State Plaza	JV-GRI	40%	DE	Philadelphia-Camden-Wilmington	1988	164,779	65,912	86.7%	86.7%			-	57,319	Shop Rite	\$	14.85
Pike Creek			DE	Philadelphia-Camden-Wilmington	1981	231,772	231,772	89.8%	89.8%			-	49,069	Acme Markets, K-Mart	\$	12.96
Shoppes of Graylyn	JV-GRI	40%	DE	Philadelphia-Camden-Wilmington	1971	66,808	26,723	96.1%	96.1%			-	-		\$	21.00
White Oak - Dover, DE			DE	Dover	2000	10,908	10,908	100.0%	100.0%			-			\$	32.73
			DE			474,267	335,315	89.9%	90.0%	89.9%	90.0%	-	106,388		\$	
Anastasia Plaza			FL FL	Jacksonville	1988 1974	102,342	102,342 102.876	95.3% 87.3%	95.3% 87.3%			-	48,555 35,908	Publix Publix		11.41
Aventura Shopping Center Beneva Village Shops			FL	Miami-Fort Lauderdale-Miami Beach Sarasota-Bradenton-Venice	1974	102,876 141,532	102,876	87.3% 86.1%	87.3% 86.1%			-	35,908 42,112	Publix	\$	15.50 11.20
Berkshire Commons			FL	Naples-Marco Island	1987	141,532	141,532	100.0%	100.0%			-	42,112	Publix	\$ \$	13.32
Bloomingdale Square			FL	Tampa-St. Petersburg-Clearwater	1992	267.736	267.736	96.3%	96.3%			-	39,795	Publix Publix, Wal-Mart, Bealls	э S	8.76
Boonton Lakes Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1987	117.124	117.124	90.3 % 78.4%	90.3 % 78.4%				56,000	Publix, Warwart, Beans Publix	\$ \$	17.19
Caligo Crossing			FL	Miami-Fort Lauderdale-Miami Beach	2007	10,763	10,763	100.0%	100.0%			98,165	50,000	(Kohl's)	\$ \$	33.39
Canopy Oak Center	JV-O	50%	FL	Ocala	2006	90,041	45,021	79.4%	79.4%				54,340	Publix	\$	17.89
Carriage Gate	31-0	3070	FL	Tallahassee	1978	76,784	76,784	86.8%	86.8%			-	-		\$	14.20
Chasewood Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1986	155,603	155.603	95.0%	95.0%			-	54,420	Publix	s	18.02
Corkscrew Village			FL	Cape Coral-Fort Myers	1997	82,011	82,011	95.3%	95.3%			-	51,420	Publix	s	12.94
Courtyard Shopping Center			FL	Jacksonville	1987	137,256	137,256	100.0%	100.0%			62,771	62,771	(Publix), Target	\$	3.33
East Port Plaza			FL	Port St. Lucie-Fort Pierce	1991	162,831	162,831	91.1%	91.1%				42,112	Publix	\$	13.27
East Towne Center			FL	Orlando	2003	69,841	69,841	86.0%	86.0%			-	44,840	Publix	\$	12.54
First Street Village			FL	Cape Coral-Fort Myers	2006	54,926	54,926	94.7%	94.7%			-	39,393	Publix	\$	15.36
Five Corners Plaza	JV-RC	25%	FL	Miami-Fort Lauderdale-Miami Beach	2001	44,647	11,162	93.5%	93.5%			-	27,887	Publix	\$	12.61
Fleming Island			FL	Jacksonville	2000	136,663	136,663	66.3%	66.3%			129,807	47,955	Publix, (Target)	\$	20.51
Garden Square			FL	Miami-Fort Lauderdale-Miami Beach	1991	90,258	90,258	95.7%	95.7%			-	42,112	Publix	\$	14.53
Grande Oak			FL	Cape Coral-Fort Myers	2000	78,784	78,784	94.7%	94.7%			-	54,379	Publix	\$	14.05
Hibernia Pavilion			FL	Jacksonville	2006	51,298	51,298	97.4%	97.4%			-	39,203	Publix	\$	17.11
Hibernia Plaza			FL	Jacksonville	2006	8,400	8,400	16.7%	16.7%			-	-		\$	13.23
Horton's Corner			FL	Jacksonville	2007	14,820	14,820	100.0%	100.0%			-	-		\$	25.71
Island Crossing	JV-C2	20%	FL	Port St. Lucie-Fort Pierce	1996	58,456	11,691	97.6%	97.6%			-	47,955	Publix	\$	9.91
John's Creek Center	JV-C2	20%	FL	Jacksonville	2004	75,101	15,020	88.8%	88.8%			-	44,840	Publix	\$	12.33
Julington Village	JV-C	20%	FL	Jacksonville	1999	81,820	16,364	100.0%	100.0%			-	51,420	Publix	\$	14.15
Kings Crossing Sun City			FL	Tampa-St. Petersburg-Clearwater	1999	75,020	75,020	95.5%	95.5%			-	51,420	Publix	\$	11.76
Lynnhaven	JV-O	50%	FL	Panama City-Lynn Haven	2001	63,871	31,936	100.0%	100.0%			-	44,271	Publix	\$	11.81
Marketplace Shopping Center			FL	Tampa-St. Petersburg-Clearwater	1983	90,296	90,296	71.1%	71.1%			-	-	LA Fitness	\$	18.28
Martin Downs Village Center			FL	Port St. Lucie-Fort Pierce	1985	112,667	112,667	89.1%	89.1%			-	-		\$	15.72
Martin Downs Village Shoppes			FL	Port St. Lucie-Fort Pierce	1998	48,937	48,937	87.9%	87.9%			-	-		\$	17.60
			FL	Gainesville	1974	80.421	80.421	100.0%	100.0%			-	37,244	Publix	\$	14.15
Millhopper Shopping Center																
Naples Walk Shopping Center			FL	Naples-Marco Island	1999	125,390	125,390	82.0%	82.0%			-	51,420	Publix	\$	14.34
			FL FL	Naples-Marco Island Gainesville Jacksonville	1999 1986 2007	125,390 180,524 69,679	125,390 180,524 69,679	82.0% 94.7% 90.8%	82.0% 94.7% 90.8%			-	51,420 39,795 54,340	Publix Publix, K-Mart Publix	\$ \$ \$	14.34 7.66 14.19

						JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share				
		REG's			Yr Const, Last	010 41 100 /	bildre	10070	onaro	% Leased -	% Leased -	Anchor-	Grocery		
		Ownershi			Renovation or					Operating	Operating	Owned	Anchor		Average Base
Property Name	JV	р%	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties	Properties	GLA	GLA	Major Tenants ⁽¹⁾	Rent/ Sq. Ft ⁽²⁾
Northgate Square			FL	Tampa-St. Petersburg-Clearwater	1995	75,495	75,495	92.3%	92.3%			-	47,955	Publix	\$ 12.42
Oakleaf Commons			FL FL	Jacksonville Tallabassee	2006	73,717	73,717	84.8% 95.9%	84.8% 95.9%			-	45,600 61,171	Publix Publix	\$ 13.72
Ocala Corners Old St Augustine Plaza			FL	Jacksonville	1990	86,772 232,459	86,772 232,459	95.9% 98.3%	95.9% 98.3%			-	61,171 51.832	Publix Publix, Burlington Coat Factory, Hobby Lobby	\$ 12.51 \$ 7.80
Pebblebrook Plaza	JV-O	50%	FL	Naples-Marco Island	2000	76,767	38.384	100.0%	100.0%			-	61.166	Publix	\$ 12.72
Pine Tree Plaza			FL	Jacksonville	1999	63,387	63,387	96.8%	96.8%			-	37,866	Publix	\$ 12.97
Plantation Plaza	JV-C2	20%	FL	Jacksonville	2004	77,747	15,549	89.9%	89.9%			-	44,840	Publix	\$ 15.12
Regency Square			FL	Tampa-St. Petersburg-Clearwater	1986	349,848	349,848	92.0%	92.0%			66,000	-	AMC Theater, Michaels, (Best Buy), (Macdill)	\$ 14.55
Seminole Shoppes			FL	Jacksonville	2009	73,241	73,241	96.4%	96.4%			-	54,340	Publix	\$ 18.61
Shoppes @ 104 Shoppes at Bartram Park	JV-O	50%	FL FL	Miami-Fort Lauderdale-Miami Beach Jacksonville	1990 2004	108,192 105,319	108,192 52.660	98.8% 92.0%	98.8% 92.0%			- 97,000	46,368 44,840	Winn-Dixie Publix, (Kohl's)	\$ 13.50 \$ 17.15
Shoppes at Bartram Park Phase II	JV-O	50%	FL	Jacksonville	2004	14.639	7,320	40.5%	40.5%			-			\$ 20.37
Shops at John's Creek			FL	Jacksonville	2004	15,490	15,490	73.5%	73.5%			-			\$ 18.20
Starke			FL	None	2000	12,739	12,739	100.0%	100.0%			-			\$ 24.65
Suncoast Crossing Phase I			FL	Tampa-St. Petersburg-Clearwater	2007	108,434	108,434	93.5%	93.5%			-	-	Kohl's	\$ 4.37
Suncoast Crossing Phase II			FL	Tampa-St. Petersburg-Clearwater	2008	9,451	9,451	59.3%	59.3%			143,055	-	(Target)	\$ 18.41
Town Center at Martin Downs Town Souare			FL FL	Port St. Lucie-Fort Pierce Tampa-St. Petersburg-Clearwater	1996 1999	64,546 44,380	64,546 44,380	100.0% 86.4%	100.0% 86.4%			-	56,146	Publix	\$ 12.48 \$ 26.55
Village Center			FL	Tampa-St. Petersburg-Clearwater Tampa-St. Petersburg-Clearwater	1999	44,380 181,110	44,380 181,110	86.4% 93.8%	86.4% 93.8%			-	- 36.434	 Publix	\$ 26.55 \$ 12.81
Vineyard Shopping Center	JV-M3	25%	FL	Tallahassee	2002	62,821	15,705	93.0 <i>%</i> 84.7%	84.7%				44,271	Publix	\$ 10.41
Welleby Plaza			FL	Miami-Fort Lauderdale-Miami Beach	1982	109,949	109,949	86.7%	86.7%				46,779	Publix	\$ 10.62
Wellington Town Square			FL	Miami-Fort Lauderdale-Miami Beach	1982	107,325	107,325	99.2%	99.2%			-	44,840	Publix	\$ 18.80
Westchase			FL	Tampa-St. Petersburg-Clearwater	1998	78,998	78,998	98.7%	98.7%			-	51,420	Publix	\$ 12.93
Willa Springs	JV-USAA	20%	FL	Orlando	2000	89,930	17,986	100.0%	100.0%				44,271	Publix	\$ 16.47
Ashford Place			FL		1000	5,391,536	4,829,173	91.8%	91.7%	92.0%	91.8%	596,798	2,091,583		â 40.70
Ashford Place Briarcliff La Vista			GA GA	Atlanta-Sandy Springs-Marietta Atlanta-Sandy Springs-Marietta	1993 1962	53,449 39,204	53,449 39,204	93.3% 100.0%	93.3% 100.0%			-			\$ 18.79 \$ 17.07
Briarcliff Village			GA	Atlanta-Sandy Springs-Marietta	1990	189.551	189.551	93.2%	93.2%			-	43.454	Publix	\$ 14.64
Buckhead Court			GA	Atlanta-Sandy Springs-Marietta	1984	48,318	48,318	97.5%	97.5%			-	-		\$ 15.60
Cambridge Square			GA	Atlanta-Sandy Springs-Marietta	1979	71,429	71,429	100.0%	100.0%			-	40,852	Kroger	\$ 13.25
Chapel Hill Centre			GA	Atlanta-Sandy Springs-Marietta	2005	66,970	66,970	96.4%	96.4%			88,713		(Kohl's), Hobby Lobby	\$ 11.44
Cornerstone Square			GA	Atlanta-Sandy Springs-Marietta	1990	80,406	80,406	77.6%	77.6%			-			\$ 15.57
Delk Spectrum			GA	Atlanta-Sandy Springs-Marietta	1991	100,539	100,539	77.4%	77.4%			-	45,044	Publix	\$ 14.03
Dunwoody Hall Dunwoody Village	JV-USAA	20%	GA GA	Atlanta-Sandy Springs-Marietta Atlanta-Sandy Springs-Marietta	1986 1975	89,351 120.169	17,870 120,169	96.5% 88.5%	96.5% 88.5%			-	44,271 18,400	Publix Fresh Market	\$ 14.90 \$ 17.17
Howell Mill Village			GA	Atlanta-Sandy Springs-Marietta	1975	92,118	92,118	83.0%	83.0%				31.000	Publix	\$ 15.06
King Plaza	JV-C2	20%	GA	Atlanta-Sandy Springs-Marietta	1998	81,432	16,286	90.1%	90.1%				51,420	Publix	\$ 11.98
Loehmanns Plaza Georgia			GA	Atlanta-Sandy Springs-Marietta	1986	137,139	137,139	93.3%	93.3%						\$ 18.90
Lost Mountain Crossing	JV-C2	20%	GA	Atlanta-Sandy Springs-Marietta	1994	72,568	14,514	86.4%	86.4%			-	47,814	Publix	\$ 11.37
Paces Ferry Plaza			GA	Atlanta-Sandy Springs-Marietta	1987	61,698	61,698	100.0%	100.0%			-	-		\$ 31.03
Powers Ferry Square			GA	Atlanta-Sandy Springs-Marietta	1987	97,897	97,897	85.1%	85.1%			-	-		\$ 23.49
Powers Ferry Village			GA	Atlanta-Sandy Springs-Marietta	1994	78,896	78,896	81.0%	81.0%			-	47,955	Publix	\$ 10.28
Rivermont Station Russell Ridge			GA GA	Atlanta-Sandy Springs-Marietta Atlanta-Sandy Springs-Marietta	1996 1995	90,267 98,559	90,267 98,559	83.3% 87.3%	83.3% 87.3%			-	58,261 63,296	Kroger	\$ 14.30 \$ 11.35
Russell Ridge			GA	Atlanta-Sandy Springs-Marietta	1995	1,669,960	1,475,279	89.3%	89.1%	89.3%	89.1%	88,713	491,767	Kroger	\$ 11.35
Baker Hill Center	JV-C	20%	IL	Chicago-Naperville-Joliet	1998	135,355	27,071	99.1%	99.1%				72,397	Dominick's	\$ 14.46
Brentwood Commons	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1962	125,550	50,220	99.1%	99.1%			-	64,762	Dominick's	\$ 10.53
Civic Center Plaza	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1989	264,973	105,989	98.0%	98.0%			-	87,135	Super H Mart, Home Depot	\$ 10.90
Frankfort Crossing Shpg Ctr			IL	Chicago-Naperville-Joliet	1992	114,534	114,534	84.8%	84.8%			-	64,937	Jewel / OSCO	\$ 11.39
Geneva Crossing	JV-C	20%	IL	Chicago-Naperville-Joliet	1997	123,182	24,636	98.8%	98.8%			-	72,385	Dominick's	\$ 14.24 \$ 21.09
Glen Oak Plaza Hinsdale			IL II	Chicago-Naperville-Joliet Chicago-Naperville-Joliet	1967 1986	62,616 178,960	62,616 178,960	100.0% 93.8%	100.0% 93.8%			-	11,944 69,540	Trader Joe's Dominick's	\$ 21.09 \$ 12.90
Hinsdale McHenry Commons Shopping Center	JV-GRI	40%	IL IL	Chicago-Naperville-Joliet Chicago-Naperville-Joliet	1986	178,960 99,448	39,779	93.8% 89.8%	93.8% 89.8%			-	69,540	Hobby Lobby	\$ 12.90 \$ 11.19
Riverside Sq & River's Edge	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1986	169,435	67,774	100.0%	100.0%				74,495	Dominick's	\$ 14.61
Roscoe Square	JV-GRI	40%	IL.	Chicago-Naperville-Joliet	1981	140,461	56,184	89.5%	89.5%			-	51,298	Mariano's	\$ 14.31
Shorewood Crossing	JV-C	20%	IL	Chicago-Naperville-Joliet	2001	87,705	17,541	98.4%	98.4%			-	65,977	Dominick's	\$ 14.88
Shorewood Crossing II	JV-C2	20%	IL	Chicago-Naperville-Joliet	2005	86,276	17,255	98.1%	98.1%			-			\$ 13.45
Stonebrook Plaza Shopping Center	JV-GRI	40%	IL	Chicago-Naperville-Joliet	1984	95,825	38,330	100.0%	100.0%			-	63,000	Dominick's	\$ 11.50
Westbrook Commons			IL	Chicago-Naperville-Joliet	1984 2007	123,855 383,003	123,855	88.8%	88.8% 97.2%			-	51,304 60.040	Dominick's	\$ 11.40
Willow Festival			IL IL	Chicago-Naperville-Joliet	2007	383,003 2,191,178	383,003 1,307,748	97.2% 95.9%	97.2% 94.9%	95.9%	94.9%		60,040 809,214	Whole Foods, Lowe's	\$ 14.62
Airport Crossing			IN	Chicago-Naperville-Joliet	2006	2,191,178	1,307,746	77.8%	77.8%	33.370	34.3 /0	- 89,911		(Kohl's)	\$ 15.94
Augusta Center			IN	Chicago-Naperville-Joliet	2006	14,532	14,532	100.0%	100.0%			213,988		(Menards)	\$ 22.02
Greenwood Springs			IN	Indianapolis	2004	28,028	28,028	65.0%	65.0%			265,798	50,000	(Gander Mountain), (Wal-Mart Supercenter)	\$ 14.64
Willow Lake Shopping Center	JV-GRI	40%	IN	Indianapolis	1987	85,923	34,369	89.6%	89.6%			64,000	64,000	(Kroger)	\$ 16.03
Willow Lake West Shopping Center	JV-GRI	40%	IN	Indianapolis	2001	52,961	21,184	100.0%	100.0%		05.49/	-	10,028	Trader Joe's	\$ 22.75
Walton Towne Center			IN	Cincinnati Middletawa	2007	193,368 23.186	110,038 23,186	88.9%	85.4%	88.9%	85.4%	633,697 116.432	124,028	(1/)	\$ 17.05
wallon Lowne Genter			KY	Cincinnati-Middletown	2007			75.9% 75.9%	75.9% 75.9%	NA	NA	116,432 116,432	116,432 116,432	(Kroger)	\$ 17.05
			κv												
			KY MA	Boston-Cambridge-Quincy	2006	23,186 90.055	23,186 90.055			NA .	ina.	110,452		Trader Joe's	\$ 25.44
Shops at Saugus Speedway Plaza	JV-C2	20%	KY MA MA	Boston-Cambridge-Quincy Worcester	2006 1988	23,186 90,055 185,279	23,186 90,055 37,056	94.6% 96.8%	94.6% 96.8%	NA	NA .		11,000 59,970	Trader Joe's Stop & Shop, BJ's Warehouse	\$ 25.44 \$ 10.38
Shops at Saugus	JV-C2	20%	MA			90,055	90,055	94.6%	94.6%	NA	NA.		11,000		

					Ī	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share					
		REG's			Yr Const, Last	JVS at 100%	Share	100 %	Sildle	% Leased	- % Leased -	Anchor-	Grocery			
		Ownershi			Renovation or					Operating	Operating	Owned	Anchor		Average B	
Property Name	JV	р%	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties	Properties	GLA	GLA	Major Tenants ⁽¹⁾	Rent/ Sq.	. Ft ⁽²⁾
Bowie Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1966	102,904	41,162	87.3%	87.3%			-	-			16.82
Clinton Park Cloppers Mill Village	JV-C JV-GRI	20% 40%	MD MD	Washington-Arlington-Alexandria Washington-Arlington-Alexandria	2003 1995	206,050 137,035	41,210 54.814	92.9% 85.7%	92.9% 85.7%			49,000	43,000 70,057	Giant Food, Sears, (Toys "R" Us) Shoppers Food Warehouse	\$ \$	8.31 18.10
Elkridge Corners	JV-GRI	40%	MD	Baltimore-Towson	1990	73,529	29.412	100.0%	100.0%				39,571	Green Valley Markets		20.42
Festival at Woodholme	JV-GRI	40%	MD	Baltimore-Towson	1986	81,016	32,406	85.3%	85.3%			-	10,370	Trader Joe's		35.61
Firstfield Shopping Center	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1978	22,328	8,931	93.3%	93.3%			-	-			37.80
Goshen Plaza	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1987	45,654	18,262	85.1%	85.1%			-				19.89
King Farm Village Center Mitchellville Plaza	JV-RC JV-GRI	25% 40%	MD MD	Washington-Arlington-Alexandria Washington-Arlington-Alexandria	2001 1991	118,326 156,125	29,582 62,450	97.4% 83.4%	97.4% 83.4%			-	53,754 45,100	Safeway Food Lion	*	25.49 21.67
Parkville Shopping Center	JV-GRI	40%	MD	Baltimore-Towson	1961	162.435	64.974	97.2%	97.2%				41,223	Mrs. Greens		12.62
Southside Marketplace	JV-GRI	40%	MD	Baltimore-Towson	1990	125,146	50,058	93.7%	93.7%				44,264	Shoppers Food Warehouse		16.77
Takoma Park	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1960	106,469	42,588	93.4%	93.4%			-	63,643	Shoppers Food Warehouse		10.43
Valley Centre	JV-GRI	40%	MD	Baltimore-Towson	1987	247,837	99,135	82.4%	82.4%			-	-			15.23
Village at Lee Airpark Watkins Park Plaza	JV-GRI	40%	MD MD	Baltimore-Towson Washington-Arlington-Alexandria	2005 1985	87,556 113.443	87,556 45,377	100.0% 97.0%	100.0% 97.0%			75,000	70,260 43,205	Giant Food, (Sunrise) Safeway	*	24.98 19.48
Woodmoor Shopping Center	JV-GRI	40%	MD	Washington-Arlington-Alexandria	1955	67.403	26.961	93.1%	93.1%				43,205			24.92
			MD			1,853,256	734,877	91.0%	91.3%	90.5%	90.2%	124,000	524,447		Ţ	
Fenton Marketplace			MI	Flint	1999	97,224	97,224	34.7%	34.7%			-	-			18.60
State Street Crossing			MI	Ann Arbor	2006	21,049	21,049	60.0%	60.0%	00.001	00.00/	147,491	-	(Wal-Mart)	\$	23.48
Brentwood Plaza			MI MO	St. Louis	2002	118,273 60.452	118,273 60.452	39.2% 96.5%	39.2% 96.5%	39.2%	39.2%	147,491	- 51.800	Schnucks	\$	9.73
Brentwood Plaza Bridgeton			MO	St. Louis St. Louis	2002	60,452 70,762	50,452 70,762	96.5% 97.3%	96.5% 97.3%			129,802	51,800 63,482	Schnucks Schnucks, (Home Depot)		9.73
Dardenne Crossing			MO	St. Louis	1996	67,430	67,430	97.9%	97.9%			-	63,333	Schnucks		10.72
Kirkwood Commons			MO	St. Louis	2000	209,703	209,703	100.0%	100.0%			258,000	-	Wal-Mart, (Target), (Lowe's)	\$	9.58
			MO			408,347	408,347	98.7%	98.7%	98.7%	98.7%	387,802	178,615	Deinham Foode Is Ann Fohring (Dudington (Cast	
Apple Valley Square	JV-RC	25%	MN	Minneapolis-St. Paul-Bloomington	1998	184.841	46.210	100.0%	100.0%			87,437	61.736	Rainbow Foods, Jo-Ann Fabrics, (Burlington C Factory)		11.29
Calhoun Commons	JV-RC	25%	MN	Minneapolis-St. Paul-Bloomington	1999	66,150	16,538	100.0%	100.0%			-	49,971	Whole Foods		21.94
Colonial Square	JV-GRI	40%	MN	Minneapolis-St. Paul-Bloomington	1959	93,200	37,280	97.9%	97.9%			-	43,978	Lund's	*	17.08
Rockford Road Plaza	JV-GRI	40%	MN	Minneapolis-St. Paul-Bloomington	1991	205,479	82,192	98.5%	98.5%			-	65,608	Rainbow Foods		12.32
Rockridge Center	JV-C2	20%	MN MN	Minneapolis-St. Paul-Bloomington	2006	125,213 674.883	25,043 207,262	98.9% 99.1%	98.9%	99.1%	98.9%	87.437	89,219 310.512	Cub Foods	\$	12.19
Cameron Village	JV-CCV	30%	NC	Raleigh-Cary	1949	554,738	166,421	95.6%	95.6%	33.170	30.378		79,830	Harris Teeter, Fresh Market	\$	16.15
Carmel Commons			NC	Charlotte-Gastonia-Concord	1979	132,651	132,651	90.5%	90.5%			-	14,300	Fresh Market		16.71
Cochran Commons	JV-C2	20%	NC	Charlotte-Gastonia-Concord	2003	66,020	13,204	95.9%	95.9%			-	41,500	Harris Teeter	*	14.46
Colonnade Center			NC	Raleigh-Cary	2009	57,625	57,625	85.4%	85.4%			-	40,000	Whole Foods		25.96
Fuquay Crossing Garner Towne Square	JV-RC	25%	NC NC	Raleigh-Cary Raleigh-Cary	2002 1998	124,774 221,776	31,194 221,776	96.3% 76.5%	96.3% 76.5%			- 273.000	46,478 57,590	Kroger Kroger, (Home Depot), (Target)		9.15 11.58
Glenwood Village			NC	Raleigh-Cary	1983	42,864	42,864	96.8%	96.8%			273,000	27,764	Harris Teeter	*	13.38
Harris Crossing			NC	Raleigh-Cary	2007	65,150	65,150	91.1%	91.1%			-	53,365	Harris Teeter	\$	8.20
Lake Pine Plaza			NC	Raleigh-Cary	1997	87,690	87,690	94.4%	94.4%			-	57,590	Kroger	*	11.35
Maynard Crossing	JV-USAA	20%	NC	Raleigh-Cary	1997	122,782	24,556	87.9%	87.9%			-	55,973	Kroger		14.04
Providence Commons Middle Creek Commons	JV-RC	25%	NC NC	Charlotte-Gastonia-Concord Raleigh-Carv	1994 2006	197,801 73.634	49,450 73,634	96.7% 98.4%	96.7% 98.4%			-	50,420 49,495	Lowe's		14.64 14.39
Shoppes of Kildaire	JV-GRI	40%	NC	Raleigh-Cary	1986	145,101	58,040	95.5%	95.5%				18,613	Trader Joe's	*	15.14
Southpoint Crossing			NC	Durham	1998	103,128	103,128	88.4%	88.4%				59,160	Kroger		15.20
Sutton Square	JV-C2	20%	NC	Raleigh-Cary	1985	101,025	20,205	96.9%	96.9%			-	24,167	Fresh Market	*	15.30
Woodcroft Shopping Center			NC	Durham	1984	89,833	89,833	95.4%	95.4%	00 70/	00.00/	-	40,832	Food Lion	\$	12.14
Plaza Square	JV-GRI	40%	NC NJ	New York-Northern New Jersev-Long Isla	in 1990	2,186,592 103.842	1,237,422 41.537	92.4% 97.6%	90.4% 97.6%	92.7%	90.6%	273,000	717,077 60.000	Shop Rite	\$	21.87
Haddon Commons	JV-GRI	40%	NJ	Philadelphia-Camden-Wilmington	1985	52.640	21.056	93.4%	93.4%				34.240	Acme Markets	\$. \$	6.90
			NJ			156,482	62,593	96.2%	96.2%	96.2%	96.2%	-	94,240			
Anthem Highlands Shopping Center			NV	Las Vegas-Paradise	2004	108,515	108,515	80.6%	80.6%			-	53,963	Albertsons		12.96
Deer Springs Town Center			NV NV	Las Vegas-Paradise	2007	330,907 439,422	330,907 439.422	89.3% 87.1%	89.3% 87.1%	80.6%	80.6%	132,360 132.360	53.963	(Target), Home Depot, Toys "R" Us	\$	13.20
Beckett Commons			OH	Cincinnati-Middletown	1995	439,422 121,498	439,422 121,498	87.1% 87.0%	87.1% 87.0%	80.6%	80.6%	132,360	53,963 70,815	Kroger	\$	11.03
Cherry Grove			ОН	Cincinnati-Middletown	1995	195,513	195,513	97.0%	97.0%				66,336	Kroger		10.13
East Pointe			OH	Columbus	1993	86,503	86,503	98.4%	98.4%			-	59,120	Kroger		10.52
Hyde Park			OH	Cincinnati-Middletown	1995	396,861	396,861	97.6%	97.6%			-	169,267	Kroger, Biggs		13.83
Indian Springs Market Center	JV-RRP	20%	OH	Cincinnati-Middletown	2005	141,063	28,213	100.0%	100.0%			203,000		Kohl's, (Wal-Mart Supercenter)	\$	4.84
Kroger New Albany Center Maxtown Road (Northgate)			OH OH	Columbus Columbus	1999 1996	93,286 85,100	93,286 85,100	91.8% 98.4%	91.8% 98.4%			- 90,000	63,805 62,000	Kroger Kroger, (Home Depot)		11.06 10.90
Red Bank Village			OH	Cincinnati-Middletown	2006	164,317	164,317	98.4% 97.4%	98.4% 97.4%			- 30,000	02,000	Wal-Mart	\$ \$	5.76
Regency Commons			OH	Cincinnati-Middletown	2004	30,770	30,770	86.2%	86.2%			-	-			24.47
Shoppes at Mason			OH	Cincinnati-Middletown	1997	80,800	80,800	92.6%	92.6%				56,800	Kroger	\$	10.16
Sycamore Crossing & Sycamore Plaza	JV-RRP	20%	ОН	Cincinnati-Middletown	1966	390.957	78,191	90.9%	90.9%				25,723	Fresh Market, Macy's Furniture Gallery, Toys Us, Dick's Sporting Goods		16.93
Wadsworth Crossing & Sycamore Plaza	JV-RRP	20%	OH	Cincinnati-middletown Cleveland-Elvria-Mentor	2005	390,957 108,164	78,191	90.9% 96.5%	90.9% 96.5%			366,722	20,723	(Kohl's), (Lowe's), (Target)		16.93
Westchester Plaza			ОН	Cincinnati-Middletown	1988	88,181	88,181	97.0%	97.0%				66,523	Kroger	\$	9.50
TTOOLOHOSICH FIELE			OH	Columbus	1997	140,437	140,437	98.5%	98.5%			-	101,428	Kroger	\$	8.58
Westchester Plaza Windmiller Plaza Phase I						2,123,450	1,697,834	95.3%	95.8%	95.3%	95.8%	659,722	741,817			
Windmiller Plaza Phase I			OH	•						33.370				an 1 1 1		
Windmiller Plaza Phase I Corvallis Market Center		409/	OR	Corvallis Portland Vancouver Requestor	2006	84,548	84,548	100.0%	100.0%	55.576		-	12,017	Trader Joe's		18.58
Windmiller Plaza Phase I	JV-GRI	40%		Corvallis Portland-Vancouver-Beaverton Portland-Vancouver-Beaverton	2006 1979 1988					55.57		-		Trader Joe's Lamb's Thriftway Safeway	\$	18.58 12.60 15.49



]	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share	JVs at 100%	REG's pro-rata share					
		REG's	1		Yr Const. Last	JVS at 100%	snare	100%	snare	% Leased -	% Leased -	Anchor-	Grocery			
		Ownershi			Renovation or					Operating	Operating	Owned	Anchor		Avera	age Base
Property Name	JV	р%	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties	Properties	GLA	GLA	Major Tenants ⁽¹⁾	Rent	/ Sq. Ft ⁽²⁾
Sherwood Market Center			OR	Portland-Vancouver-Beaverton	1995	124,259	124,259	97.8%	97.8%			-	49,793	Albertsons	\$	17.39
Sunnyside 205			OR	Portland-Vancouver-Beaverton	1988	53,547	53,547	89.9%	89.9%			-	-		\$	24.73
Tanasbourne Market			OR	Portland-Vancouver-Beaverton	2006	71,000	71,000	100.0%	100.0%			-	56,500	Whole Foods	\$	24.90
Walker Center			OR OR	Portland-Vancouver-Beaverton	1987	89,610 752,998	89,610 697,137	97.4% 92.9%	97.4% 92.9%	92.9%	92.9%		252,169	Sports Authority	\$	17.39
Allen Street Shopping Center	JV-GRI	40%	PA	Allentown-Bethlehem-Faston	1958	46.228	18.491	100.0%	100.0%	92.9%	92.9%		22,075	Ahart Market	\$	13.29
City Avenue Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1960	159,095	63,638	91.4%	91.4%				-		\$	17.68
Gateway Shopping Center			PA	Philadelphia-Camden-Wilmington	1960	214,213	214,213	98.4%	98.4%				11,100	Trader Joe's	\$	24.62
Hershey			PA	Harrisburg-Carlisle	2000	6,000	6,000	100.0%	100.0%			-	-		\$	30.41
Kulpsville Village Center			PA	Philadelphia-Camden-Wilmington	2006	14,820	14,820	100.0%	100.0%			-	-		\$	30.36
Lower Nazareth Commons			PA	Allentown-Bethlehem-Easton	2007	65,367	65,367	97.6%	97.6%			133,000	-	(Target), Sports Authority	\$	23.74
Mercer Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1988	91,400	36,560	98.0%	98.0%			-	50,708	Genuardi's	\$	19.65
Newtown Square Shopping Center	JV-GRI JV-RRP	40%	PA PA	Philadelphia-Camden-Wilmington	1970	146,959 314,450	58,784 62,890	94.3%	94.3%			-	56,226	Acme Markets	\$ \$	15.27
Silver Spring Square Stefko Boulevard Shopping Center	JV-RRP JV-GRI	20% 40%	PA	Harrisburg-Carlisle Allentown-Bethlehem-Faston	2005 1976	314,450 133,899	62,890 53,560	96.4% 92.8%	96.4% 92.8%			139,377	130,000 73,000	Wegmans, (Target) Valley Farm Market	\$ \$	15.02 7.15
Warwick Square Shopping Center	JV-GRI	40%	PA	Philadelphia-Camden-Wilmington	1999	89,680	35,872	92.5%	92.5%				50,658	Genuardi's	\$	18.14
Harmox equate enopping conten	07.014	1070	PA	- madoipma camach minington	1000	1,282,111	630,194	95.6%	96.3%	95.5%	96.1%	272,377	393,767	Conductor	¥	10.11
Buckwalter Village			SC	Hilton Head Island-Beaufort	2006	59,601	59,601	95.3%	95.3%			-	45,600	Publix	\$	13.88
Merchants Village	JV-GRI	40%	SC	Charleston-North Charleston	1997	79,649	31,860	97.0%	97.0%			-	37,888	Publix	\$	13.91
Murray Landing	JV-M3	25%	SC	Columbia	2003	64,359	16,090	100.0%	100.0%			-	44,840	Publix	\$	12.51
Orangeburg			SC	Charleston-North Charleston	2006	14,820	14,820	100.0%	100.0%			-	-		\$	23.01
Queensborough Shopping Center	JV-O	50%	SC	Charleston-North Charleston	1993	82,333	41,167	93.9%	93.9%			-	65,796	Publix	\$	9.57
Surfside Beach Commons	JV-C2	20%	SC	Myrtle Beach-Conway-North Myrtle Beach	1999	59,881 360,643	11,976	94.7%	94.7%	00.0%	00.49/		46,624	Bi-Lo	\$	11.79
Dickson Tn			SC TN	Nashville-DavidsonMurfreesboro	1998	10.908	175,513 10.908	96.3% 100.0%	96.1% 100.0%	96.3%	96.1%		240,748		\$	20.35
Harpeth Village Fieldstone			TN	Nashville-DavidsonMufreesboro	1998	70,091	70,091	97.7%	97.7%				55,377	Publix	ş S	13.36
Lebanon Center			TN	Nashville-DavidsonMufreesboro	2006	63.800	63,800	89.0%	89.0%				45,600	Publix	\$	12.18
Nashboro Village			TN	Nashville-DavidsonMurfreesboro	1998	86,811	86,811	95.2%	95.2%				61,224	Kroger	\$	10.69
Northlake Village			TN	Nashville-DavidsonMurfreesboro	1988	137,807	137,807	87.6%	87.6%			-	64,537	Kroger	\$	11.76
Peartree Village			TN	Nashville-DavidsonMurfreesboro	1997	109,506	109,506	100.0%	100.0%			-	60,647	Harris Teeter	\$	17.87
			TN			478,923	478,923	93.8%	93.8%	93.8%	93.8%		287,385			
Alden Bridge	JV-USAA	20%	тх	Houston-Baytown-Sugar Land	1998	138,953	27,791	96.8%	96.8%			-	67,768	Kroger	\$	17.49
Bethany Park Place Cochran's Crossing	JV-USAA	20%	тх тх	Dallas-Fort Worth-Arlington Houston-Baytown-Sugar Land	1998 1994	98,906 138,192	19,781 138.192	92.6% 93.4%	92.6% 93.4%			-	83,214 63,449	Kroger Kroger	\$ \$	10.92 16.17
Cooper Street			TX	Dallas-Fort Worth-Arlington	1994	127,696	127,696	93.4%	93.4%			102.950	63,449	(Home Depot)	э \$	10.17
Hancock			тх	Austin-Round Rock	1998	410,438	410,438	97.9%	97.9%				90,217	H.E.B., Sears	\$	12.95
Hickory Creek Plaza			ТХ	Dallas-Fort Worth-Arlington	2006	28,134	28.134	77.6%	77.6%			81,264	81,264	(Kroger)	s	20.68
Hillcrest Village			тх	Dallas-Fort Worth-Arlington	1991	14,530	14,530	100.0%	100.0%			-	-		\$	22.30
Indian Springs Center	JV-O	50%	ТΧ	Houston-Baytown-Sugar Land	2003	136,625	68,313	100.0%	100.0%			-	79,000	H.E.B.	\$	19.04
Keller Town Center			тх	Dallas-Fort Worth-Arlington	1999	114,937	114,937	90.8%	90.8%			-	63,631	Tom Thumb	\$	14.22
Kleinwood Center	JV-M3	25%	ТΧ	Houston-Baytown-Sugar Land	2003	148,964	37,241	83.8%	83.8%			-	80,925	H.E.B.	\$	15.75
Lebanon/Legacy Center			TX	Dallas-Fort Worth-Arlington	2002	56,674	56,674	86.6%	86.6%			62,804	62,804	(Albertsons)	\$	22.78
Main Street Center Market at Preston Forest	JV-GRI	40%	тх тх	Dallas-Fort Worth-Arlington Dallas-Fort Worth-Arlington	2002 1990	42,754 96.353	17,102 96.353	56.4% 100.0%	56.4% 100.0%			62,322	62,322	(Albertsons)	\$ \$	19.34 18.07
Market at Round Rock			TX	Austin-Round Rock	1990	122,646	90,353	61.0%	61.0%				64,228 29.523	Tom Thumb Sprout's Markets	э \$	17.71
Market at Round Rock			тх	Dallas-Fort Worth-Arlington	1987	120.321	120.321	100.0%	100.0%			-	48,525	Tom Thumb	\$	16.14
North Hills			ТХ	Austin-Round Rock	1995	144.020	144,020	99.0%	99.0%				60,465	H.E.B.	s	20.51
Panther Creek			тх	Houston-Baytown-Sugar Land	1994	166,077	166,077	100.0%	100.0%			-	65,800	Randall's Food	\$	16.34
Preston Park			ТХ	Dallas-Fort Worth-Arlington	1985	239,333	239,333	87.0%	87.0%			-	53,118	Tom Thumb	\$	25.18
Prestonbrook			ТΧ	Dallas-Fort Worth-Arlington	1998	91,537	91,537	96.9%	96.9%			-	63,636	Kroger	\$	13.38
Rockwall Town Center			ТΧ	Dallas-Fort Worth-Arlington	2004	46,095	46,095	93.5%	93.5%			73,770	57,017	(Kroger)	\$	23.65
Shiloh Springs	JV-USAA	20%	TX	Dallas-Fort Worth-Arlington	1998	110,040	22,008	81.6%	81.6%			-	60,932	Kroger	\$	13.38
Shops at Highland Village			TX TX	Dallas-Fort Worth-Arlington	2005 2004	351,635 32,415	351,635 32,415	87.4% 80.0%	87.4% 80.0%			- 61,962	- 61.962	AMC Theater	\$ \$	23.45 21.10
Signature Plaza Sterling Ridge			TX	Dallas-Fort Worth-Arlington Houston-Baytown-Sugar Land	2004	32,415	32,415	80.0%	80.0% 100.0%			61,962	61,962	(Kroger) Kroger	ծ Տ	21.10
Sweetwater Plaza	JV-C	20%	тх	Houston-Baytown-Sugar Land	2000	128,043	26,809	96.9%	96.9%				65,241	Kroger	\$	16.29
Tech Ridge Center	01.0	2070	тх	Austin-Round Rock	2001	187.350	187.350	90.4%	90.4%				84,352	H.E.B.	\$	19.73
Trophy Club			ΤХ	Dallas-Fort Worth-Arlington	1999	106,507	106,507	87.5%	87.5%			-	63,654	Tom Thumb	\$	12.89
Waterside Marketplace			тх	Houston-Baytown-Sugar Land	2007	24,858	24,858	88.0%	88.0%			102,984	102,984	(Kroger)	\$	22.90
Weslayan Plaza East	JV-GRI	40%	ТΧ	Houston-Baytown-Sugar Land	1969	169,693	67,877	100.0%	100.0%			-			\$	13.66
Weslayan Plaza West	JV-GRI	40%	ТΧ	Houston-Baytown-Sugar Land	1969	185,964	74,386	100.0%	100.0%			-	51,960	Randall's Food	\$	16.92
Westwood Village			тх	Houston-Baytown-Sugar Land	2006	183,546	183,546	98.2%	98.2%			126,874	-	(Target)	\$	16.09
Woodway Collection	JV-GRI	40%	тх тх	Houston-Baytown-Sugar Land	1974	103,796	41,518	93.5% 92.5%	93.5%	92.7%	92.6%	-	56,596 1,787,960	Randall's Food	\$	15.74
Ashburn Farm Market Center			VA	Washington-Arlington-Alexandria	2000	4,201,677 91,905	3,334,762 91,905	92.5% 100.0%	92.5% 100.0%	92.1%	92.6%	674,930	1,787,960	Giant Food	\$	21.26
Ashburn Farm Market Center Ashburn Farm Village Center	JV-GRI	40%	VA VA	Washington-Arlington-Alexandria Washington-Arlington-Alexandria	1996	91,905 88,897	91,905 35,559	96.9%	96.9%			-	48,999 57,030	Glant Food Shoppers Food Warehouse	\$ \$	21.26
Braemar Shopping Center	JV-RC	40 %	VA	Washington-Arlington-Alexandria	2004	96,439	24,110	90.9%	94.8%			-	57,860	Safeway	\$	17.38
Centre Ridge Marketplace	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1996	104,100	41,640	100.0%	100.0%			-	55,138	Shoppers Food Warehouse	\$	16.18
Cheshire Station			VA	Washington-Arlington-Alexandria	2000	97,156	97,156	97.8%	97.8%			-	55,163	Safeway	\$	16.59
Culpeper Colonnade			VA	Culpeper	2006	131,707	131,707	97.1%	97.1%			127,307	68,421	Martin's, (Target)	\$	14.17
Fairfax Shopping Center			VA	Washington-Arlington-Alexandria	1955	76,311	76,311	80.0%	80.0%			-	-		\$	13.09
Festival at Manchester Lakes	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1990	165,130	66,052	100.0%	100.0%			-	65,000	Shoppers Food Warehouse	\$	22.69

					Ī		REG's pro-rata	JVs at	REG's pro-rata	JVs at	REG's pro-rata					
						JVs at 100%	share	100%	share	100%	share					
		REG's			Yr Const, Last					% Leased -	% Leased -	Anchor-	Grocery			
		Ownershi			Renovation or					Operating	Operating	Owned	Anchor		Avera	age Base
Property Name	JV	р%	State	CBSA	Dev Start Yr	GLA	GLA	% Leased	% Leased	Properties	Properties	GLA	GLA	Major Tenants ⁽¹⁾	Rent/	/ Sq. Ft ⁽²⁾
Fortuna Center Plaza	JV-RRP	20%	VA	Washington-Arlington-Alexandria	2004	104,694	20,939	100.0%	100.0%			123,735	66,870	Shoppers Food Warehouse, (Target)	\$	14.80
Fox Mill Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1977	103,269	41,308	94.7%	94.7%			-	49,837	Giant Food	\$	20.52
Gayton Crossing	JV-GRI	40%	VA	Richmond	1983	156,917	62,767	95.9%	95.9%			54,606	38,408	Martin's, (Kroger)	\$	13.88
Greenbriar Town Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1972	340,006	136,002	96.9%	96.9%			-	62,319	Giant Food	\$	21.30
Hanover Village Shopping Center	JV-GRI	40%	VA	Richmond	1971	88,006	35,202	82.1%	82.1%			-	-		\$	7.89
Hollymead Town Center	JV-C2	20%	VA	Charlottesville	2004	153,739	30,748	98.1%	98.1%			142,500	60,607	Harris Teeter, (Target)	\$	20.41
Kamp Washington Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1960	71,825	28,730	100.0%	100.0%			-			\$	33.38
Kings Park Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1966	74,702	29,881	97.2%	97.2%			-	28,161	Giant Food	\$	23.61
Lorton Station Marketplace	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	132,445	26,489	100.0%	100.0%			-	63,000	Shoppers Food Warehouse	\$	19.70
Lorton Town Center	JV-C2	20%	VA	Washington-Arlington-Alexandria	2005	51,807	10,361	94.7%	94.7%			-		-	\$	26.17
Market at Opitz Crossing			VA	Washington-Arlington-Alexandria	2003	149,791	149,791	79.7%	79.7%				51,922	Safeway	\$	12.34
Saratoga Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1977	113,013	45,205	94.7%	94.7%				55,713	Giant Food	s	17.03
Shops at County Center			VA	Washington-Arlington-Alexandria	2005	96.695	96.695	93.4%	93.4%			-	52,409	Harris Teeter	\$	19.83
Shops at Stonewall			VA	Washington-Arlington-Alexandria	2007	267,175	267,175	97.6%	97.6%				140,000	Wegmans, Dick's Sporting Goods	s	12.84
Shops at Stonewall Phase II			VA	Washington-Arlington-Alexandria	2011	40,670	40.670	100.0%	100.0%				-	Dick's Sporting Goods		NA
Signal Hill	JV-C2	20%	VA	Washington-Arlington-Alexandria	2004	95,172	19,034	100.0%	100.0%				67,470	Shoppers Food Warehouse	\$	19.31
Town Center at Sterling Shopping Center	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1980	190.069	76,028	90.4%	90.4%				46,935	Giant Food	s	17.03
Village Center at Dulles	JV-C	20%	VA	Washington-Arlington-Alexandria	1991	298,271	59.654	98.3%	98.3%				48,424	Shoppers Food Warehouse, Gold's Gym	s	20.83
Village Shopping Center	JV-GRI	40%	VA	Richmond	1948	111.177	44.471	93.5%	93.5%				45,023	Martin's	s	19.31
Willston Centre I	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1952	105.376	42,150	95.8%	95.8%				-		s	21.29
Willston Centre II	JV-GRI	40%	VA	Washington-Arlington-Alexandria	1986	135.862	54.345	95.0%	95.0%			140.984	42.491	Safeway, (Target)	s	19.16
			VA			3,732,326	1,882,085	95.6%	94.6%	95.5%	94.5%	589,132	1,327,200			
Aurora Marketplace	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1991	106,921	42,768	94.5%	94.5%			-	48,893	Safeway	\$	14.86
Cascade Plaza	JV-C	20%	WA	Seattle-Tacoma-Bellevue	1999	211,072	42,214	79.2%	79.2%			-	49,440	Safeway	\$	11.05
Eastgate Plaza	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1956	78,230	31,292	100.0%	100.0%			-	28,775	Albertsons	\$	22.80
Inglewood Plaza			WA	Seattle-Tacoma-Bellevue	1985	17,253	17,253	100.0%	100.0%			-	-		\$	29.94
Orchards Market Center I	JV-RRP	20%	WA	Portland-Vancouver-Beaverton	2004	100,663	20,133	100.0%	100.0%			-	-	Wholesale Sports	\$	13.11
Orchards Market Center II			WA	Portland-Vancouver-Beaverton	2005	77,478	77,478	89.9%	89.9%			-	-	LA Fitness	\$	17.86
Overlake Fashion Plaza	JV-GRI	40%	WA	Seattle-Tacoma-Bellevue	1987	80,555	32,222	94.5%	94.5%			230,300	-	(Sears)	\$	23.06
Pine Lake Village			WA	Seattle-Tacoma-Bellevue	1989	102,899	102,899	100.0%	100.0%			-	40,982	Quality Foods	\$	20.14
Sammamish-Highlands			WA	Seattle-Tacoma-Bellevue	1992	101,289	101,289	95.5%	95.5%			55,000	55,000	(Safeway)	\$	24.62
Southcenter			WA	Seattle-Tacoma-Bellevue	1990	58,282	58,282	97.0%	97.0%			111,900	-	(Target)	\$	28.20
Thomas Lake			WA	Seattle-Tacoma-Bellevue	1998	103,872	103,872	89.5%	89.5%				50,065	Albertsons	\$	14.32
			WA			1,038,514	629,702	92.4%	94.0%	92.4%	94.0%	397,200	273,155		·	<u> </u>
Racine Centre Shopping Center	JV-GRI	40%	WI	Racine	1988	135,827	54,331	95.4%	95.4%			-	50,979	Piggly Wiggly	\$	7.11
Whitnall Square Shopping Center	JV-GRI	40%	WI	Milwaukee-Waukesha-West Allis	1989	133,301	53,320	91.6%	91.6%			-	69,090	Pick 'N' Save	\$	7.69
			wi			269,128	107,651	93.5%	93.5%	93.5%	93.5%	-	120,069			
Regency Centers Total						42,445,709	29,942,962	93.1%	92.6%	93.4%	92.9%	7,353,856	15.477.209			
Regency centers lotal						42,445,709	29,942,962	93.1%	92.0%	93.4%	92.9%	1,353,856	15,477,209			

(1) Major Tenants are the grocer anchor and any tenant over 40,000 square feet. Tenants in parenthesis own their own GLA.

(2) Average Base Rent/Sq. Ft. does not include ground leases.

Co-investment Partnership with Oregon Co-investment Partnership with Oregon JV-C:

JV-C2: JV-CCV: Co-investment Partnership with Oregon

JV-GRI: Co-investment Partnership with GRI

Co-investment Partnership with Charter Hall Retail REIT JV-M3:

Other, single property Co-investment Partnerships

JV-O: JV-RC: Co-investment Partnership with CalSTRS

JV-RRP: Regency Retail Partners (closed-end fund) JV-USAA: Co-investment Partnership with USAA

Properties managed by Regency, but not owned

GA	Atlanta-Sandy Springs-Marietta	25.394
GA	Atlanta-Sandy Springs-Marietta	45,528
GA	Atlanta-Sandy Springs-Marietta	27,059
GA	Atlanta-Sandy Springs-Marietta	201,979
GA	Atlanta-Sandy Springs-Marietta	66,122
NV	Las Vegas-Paradise	99,064
OR	Portland-Vancouver-Beaverton	113,518
OR	Portland-Vancouver-Beaverton	148.051
	GA GA GA NV OR	GA Atlanta-Sandy Springs-Marietta GA Atlanta-Sandy Springs-Marietta GA Atlanta-Sandy Springs-Marietta GA Atlanta-Sandy Springs-Marietta NV Las Vegas-Paradise OR Portland-Vancouver-Beaverton

Total square footage managed by Regency, but not owner

726,715

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

September 30, 2011

Tenant	Tenant GLA ⁽¹⁾	% of Company- Owned GLA (1)	Total Annualized Base Rent ⁽²⁾	% of Total Annualized Base Rent ⁽²⁾	Total # of Leased Stores - 100% Owned and JV	# of Leased Stores in JV
Kroger	2,148,361	7.2%	\$ 20,022,909	4.4%	44	13
Publix	2,031,785	6.8%	19,989,244	4.4%	55	18
Safeway	1,707,700	5.7%	16,878,899	3.7%	51	26
Supervalu	925,485	3.1%	10,775,538	2.4%	27	15
CVS	500,827	1.7%	7,359,513	1.6%	48	23
Whole Foods	252,450	0.8%	6,652,988	1.5%	8	3
TJX Companies	543,334	1.8%	6,331,997	1.4%	25	9
Ahold	341,251	1.1%	4,665,362	1.0%	13	10
Ross Dress For Less	278,612	0.9%	4,353,146	1.0%	17	11
H.E.B.	294,765	1.0%	4,325,545	1.0%	5	2
PETCO	213,379	0.7%	3,993,390	0.9%	23	10
Walgreens	193,909	0.6%	3,728,665	0.8%	16	4
Starbucks	101,637	0.3%	3,578,601	0.8%	84	32
Rite Aid	234,160	0.8%	3,547,086	0.8%	26	15
Sports Authority	181,523	0.6%	3,460,631	0.8%	5	1
Wells Fargo Bank	64,830	0.2%	3,434,976	0.8%	37	21
Bank of America	76,963	0.3%	3,264,408	0.7%	28	12
Sears Holdings	423,487	1.4%	3,184,303	0.7%	10	5
Subway	100,591	0.3%	2,975,786	0.7%	114	52
PetSmart	178,850	0.6%	2,959,265	0.7%	10	4
Target	349,683	1.2%	2,883,723	0.6%	4	2
Harris Teeter	245,746	0.8%	2,836,032	0.6%	8	4
The UPS Store	97,118	0.3%	2,537,559	0.6%	94	37
Wal-Mart	498,204	1.7%	2,465,948	0.5%	4	1
JPMorgan Chase Bank	54,572	0.2%	2,400,703	0.5%	22	6
Trader Joe's	89,994	0.3%	2,285,832	0.5%	11	5

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

Grocer fuel pads on ground leases	 nnualized se Rent ⁽²⁾
Safeway Total	\$ 105,405
Kroger Total	\$ 34,450

GLA owned and occupied by the	he anchor not included above:	# of Tenant- Owned Stores	# of Stores including Tenant- Owned
Target	1,971,285	18	22
Kroger	627,856	8	52
Wal-Mart	575,487	4	8
Lowe's Home Improvement	314,659	3	6
Safeway	314,000	6	57
Sears Holdings	92,080	1	11
Supervalu	78,371	2	29
Publix	62,771	1	56
	4,036,509		

(1) GLA includes only Regency's pro-rata share of GLA in unconsolidated co-investment partnerships.

(2) Annualized Base Rent includes only Regency's pro-rata share of rent from unconsolidated co-investment partnerships.

Supplemental Information _



Significant Tenant Rents - Wholly Owned and 100% of Co-investment Partnerships

•		Septer	nber 30, 2011		Total # of	
Tenant	Tenant GLA ⁽¹⁾	% of Company- Owned GLA ⁽¹⁾	Total Annualized Base Rent ⁽²⁾	% of Total Annualized Base Rent ⁽²⁾	Leased Stores - 100% Owned and JV	# of Leased Stores in JV
Safeway	2,686,154	6.3%	\$ 28,318,188	4.4%	51	26
Publix	2,603,933	6.1%	25,718,175	4.0%	55	18
Kroger	2,671,943	6.3%	24,446,176	3.8%	44	13
Supervalu	1,454,411	3.4%	16,384,307	2.5%	27	15
CVS	726,744	1.7%	11,133,088	1.7%	48	23
Whole Foods	363,569	0.9%	9,398,199	1.5%	8	3
TJX Companies	689,172	1.6%	7,913,552	1.2%	25	9
Ahold	632,515	1.5%	7,627,978	1.2%	13	10
Ross Dress For Less	491,217	1.2%	7,306,164	1.1%	17	11
PETCO	322,585	0.8%	6,256,214	1.0%	23	10
H.E.B.	394,959	0.9%	5,700,545	0.9%	5	2
Wells Fargo Bank	97,599	0.2%	5,487,579	0.8%	37	21
Rite Aid	383,613	0.9%	5,473,946	0.8%	26	15
Harris Teeter	409,347	1.0%	4,838,121	0.7%	8	4
Starbucks	136,382	0.3%	4,829,182	0.7%	84	32
Bank of America	102,158	0.2%	4,769,577	0.7%	28	12
Target	514,078	1.2%	4,760,504	0.7%	4	2
Sears Holdings	573,085	1.4%	4,481,238	0.7%	10	5
Subway	148,331	0.3%	4,416,013	0.7%	114	52
Walgreens	229,963	0.5%	4,277,441	0.7%	16	4
24 Hour Fitness	198,706	0.5%	3,979,061	0.6%	6	4
PetSmart	240,700	0.6%	3,924,549	0.6%	10	4
Sports Authority	209,757	0.5%	3,820,620	0.6%	5	1
Toys "R" Us	262,446	0.6%	3,785,358	0.6%	6	5
The UPS Store	132,172	0.3%	3,454,859	0.5%	94	37
Lowe's Home Improvement	448,112	1.1%	3,386,132	0.5%	3	1
Trader Joe's	128,365	0.3%	3,219,094	0.5%	11	5

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

Grocer fuel pads on ground leases	 Annualized Base Rent ⁽²⁾				
Safeway Total	\$ 254,400				
Kroger Total	\$ 44,200				

GLA owned and occupied by	Ψ the anchor not included above	•44,200	# of Tenant- Owned Stores	# of Stores including Tenant- Owned
Target	2,394,763		18	22
Wal-Mart	737,887		4	8
Kroger	666,256		8	52
Lowe's Home Improvement	446,659		3	6
Safeway	314,000		6	57
Sears Holdings	230,200		1	11
Supervalu	101,721		2	29
Publix	62,771		1	56
-	4,954,257			

(1) GLA includes 100% of the GLA in unconsolidated co-investment partnerships.

(2) Total Annualized Base Rent includes 100% of the base rent in unconsolidated co-investment partnerships.

Tenant Lease Expirations

September 30, 2011

<u>All T</u>	enants	Regency's Pro-Rata Share				Co-investment Partnerships at 100%				
Lease Expiration Year	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾	
(1)	230,655	0.9%	\$ 4,705,982	1.0%	\$20.40	318,658	0.8%	\$ 6,664,018	1.0%	
2011	309,604	1.2%	6,200,388	1.4%	20.03	432,190	1.1%	8,859,495	1.4%	
2012	2,990,306	11.2%	57,842,756	12.7%	19.34	4,171,812	10.9%	81,062,419	12.5%	
2013	2,626,502	9.8%	50,860,147	11.2%	19.36	4,109,411	10.7%	74,390,604	11.5%	
2014	2,546,658	9.5%	50,220,000	11.1%	19.72	3,710,487	9.7%	72,456,424	11.2%	
2015	2,165,099	8.1%	43,330,335	9.5%	20.01	3,372,138	8.8%	64,784,664	10.0%	
2016	2,784,410	10.4%	46,441,723	10.2%	16.68	4,012,503	10.5%	68,145,553	10.5%	
2017	1,837,883	6.9%	31,399,735	6.9%	17.08	2,578,076	6.7%	43,243,293	6.7%	
2018	1,395,655	5.2%	22,144,019	4.9%	15.87	1,948,991	5.1%	30,778,722	4.8%	
2019	1,190,727	4.5%	18,800,989	4.1%	15.79	1,619,576	4.2%	26,094,254	4.0%	
2020	1,596,564	6.0%	23,391,229	5.1%	14.65	2,141,949	5.6%	30,334,865	4.7%	
10 Year Total	19,674,061	73.7%	355,337,302	78.2%	18.06	28,415,791	74.3%	506,814,311	78.4%	
Thereafter	7,036,675	26.3%	99,029,215	21.8%	14.07	9,822,656		- 1- 1-	21.6%	
	26,710,736	100.0%	\$ 454,366,517	100.0%	\$17.01	38,238,447	100.0%	\$ 646,828,831	100.0%	

Anchor Tenants⁽³⁾

Regency's Pro-Rata Share

Co-investment Partnerships at 100%

Lease Expiration Year	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾
(1)	51,922	0.3%	\$ 259,610	0.2%	-	51,922	0.2%	\$ 259,610	0.1%
2011	40,832	0.3%	214,250	0.1%	5.25	40,832	0.2%	214,250	0.1%
2012	889,069	5.9%	7,881,627	4.8%	8.87	1,246,399	5.7%	11,514,907	4.8%
2013	815,899	5.4%	7,000,577	4.3%	8.58	1,567,183	7.2%	13,312,571	5.6%
2014	822,472	5.5%	8,324,742	5.1%	10.12	1,231,359	5.7%	13,163,372	5.5%
2015	686,068	4.6%	6,734,466	4.1%	9.82	1,218,976	5.6%	11,882,928	5.0%
2016	1,337,839	8.9%	11,690,232	7.1%	8.74	1,886,070	8.7%	17,749,218	7.4%
2017	1,114,657	7.4%	13,304,264	8.1%	11.94	1,625,067	7.5%	19,345,248	8.1%
2018	869,741	5.8%	10,003,736	6.1%	11.50	1,260,758	5.8%	14,569,175	6.1%
2019	927,672	6.2%	12,216,788	7.4%	13.17	1,237,851	5.7%	16,245,790	6.8%
2020	1,239,022	8.3%	14,910,677	9.1%	12.03	1,644,729	7.6%	18,832,426	7.9%
10 Year Total	8,795,194	58.6%	92,540,969	56.4%	10.52	13,011,146	59.8%	137,089,496	57.2%
Thereafter	6,210,770	41.4%	71,460,464	43.6%	11.51	8,735,659	40.2%	102,656,346	42.8%
	15,005,964	100.0%	\$ 164,001,434	100.0%	\$10.93	21,746,805	100.0%	\$ 239,745,843	100.0%

Reflects in place leases as of September 30, 2011, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

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

Tenant Lease Expirations

September 30, 2011

Inline Tenants

Regency's Pro-Rata Share

Co-investment Partnerships at 100%

Lease Expiration Year	Pro-Rata Expiring GLA	Percent of Pro-Rata Expiring GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases	Percent of Expiring Pro-Rata Minimum Rent ⁽²⁾	Pro-rata Expiring A.B.R	Expiring GLA at 100%	Percent of Expiring GLA	In-Place Minimum Rent Under Expiring Leases at 100%	Percent of Expiring Minimum Rent ⁽²⁾
(1)	178,733	1.5%	\$ 4,446,372	1.5%	\$24.88	266,736	1.6%	\$ 6,404,408	1.6%
2011	268,772	2.3%	5,986,138	2.1%	22.27	391,358	2.4%	8,645,245	2.1%
2012	2,101,237	18.0%	49,961,128	17.2%	23.78	2,925,413	17.7%	69,547,512	17.1%
2013	1,810,603	15.5%	43,859,570	15.1%	24.22	2,542,228	15.4%	61,078,032	15.0%
2014	1,724,186	14.7%	41,895,258	14.4%	24.30	2,479,128	15.0%	59,293,052	14.6%
2015	1,479,031	12.6%	36,595,870	12.6%	24.74	2,153,162	13.1%	52,901,736	13.0%
2016	1,446,572	12.4%	34,751,491	12.0%	24.02	2,126,433	12.9%	50,396,335	12.4%
2017	723,226	6.2%	18,095,470	6.2%	25.02	953,009	5.8%	23,898,045	5.9%
2018	525,913	4.5%	12,140,284	4.2%	23.08	688,233	4.2%	16,209,547	4.0%
2019	263,055	2.2%	6,584,200	2.3%	25.03	381,725	2.3%	9,848,463	2.4%
2020	357,542	3.1%	8,480,552	2.9%	23.72	497,220	3.0%	11,502,439	2.8%
10 Year Total	10,878,868	92.9%	262,796,333	90.5%	24.16	15,404,645	93.4%	369,724,814	90.8%
Thereafter	825,904	7.1%	27,568,751	9.5%	33.38	1,086,997	6.6%	37,358,175	9.2%
	11,704,772	100.0%	\$ 290,365,084	100.0%	\$24.81	16,491,642	100.0%	\$ 407,082,989	100.0%

Reflects in place leases as of September 30, 2011, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

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

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

Earnings and Valuation Guidance

September 30, 2011

(\$000s except per share numbers)	2009A	2010A	2011E	1Q11A	2Q11A	3Q11A	4Q11E
FFO / Share (for actuals please see related press release)			\$2.45 - \$2.51				\$.61 - \$.67
Recurring FFO / Share			\$2.34 - \$2.40				\$.58 - \$.64
Same Property Wholly owned and Regency's pro-rata share of co- investment partnerships:							
Same property percent leased at period end	93.1%	92.8%	92.0% - 93.5%	92.0%	92.2%	93.0%	
Same property NOI growth	-6.7%	1.2%	(1.0)% - 0%	-1.6%	-0.8%	-0.2%	
Same property NOI growth without termination fees	-6.1%	0.0%	(0.25)% - 0.75%	0.6%	-0.3%	0.2%	
Same property recovery rate	77.3%	77.0%	76% - 78%	75.4%	76.4%	76.4%	
Rental rate growth	-2.7%	-1.8%	(3.0)% - 0%	-4.9%	-1.0%	-1.6%	
Percentage Rent Consolidated Only	\$3,584	\$2,540	\$2,000 - \$2,800	\$907	\$151	\$430	
Recovery Rate Consolidated Only - All Properties	73.7%	74.2%	72% - 74%	72.1%	74.6%	73.7%	
Investment Activity							
Regency's Additional 15% Investment in GRI JV	\$0	\$239,718	\$0	\$0	\$0	\$0	
Cap rate (average)	0.0%	9.6%	0.0%	0.0%	0.0%	0.0%	
Acquisitions - (REG Pro-Rata)	\$8,942	\$89,722	\$110,643-\$140,000	\$0	\$11,029	\$99,614	
Cap rate (average)	9.3%	6.7%	5.8% - 6.0%	0.0%	7.6%	5.9%	
JV Acquisitions - REG contributions (gross \$)	\$133,865	\$0	\$0	\$0	\$0	\$0	
Cap rate (average)	8.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
REG % ownership	20%	0%	0%	0%	0%	0%	
Dispositions - (REG Pro-Rata)	\$189,509	\$62,600	\$32,000-\$90,000	\$4,298	\$1,220	\$21,303	
Cap rate (average)	8.4%	8.4%	7.8% - 8.3%	12.2%	4.9%	8.5%	
Development starts	\$29,814	\$6,060	\$40,000-\$100,000	\$13,761	\$2,109	\$0	
Development completions - net costs	\$111,257	\$306,188	\$257,000 - \$287,000	\$2,685	\$121,836	\$23,515	
Stabilized yield (net dev costs)	7.9%	7.9%	6.9%-7.1%	6.0%	6.7%	10.1%	
Completion yield (net dev costs)	7.7%	6.0%	5.0%-5.5%	2.7%	5.2%	7.7%	
Capitalized interest on completions	\$1,585	\$607	\$345 - \$500	\$112	\$100	\$133	
Transaction profits net of deal costs and taxes	\$23,233	\$3,597	\$5,700 to \$8,000	\$1,727	\$4,619	-\$537	
Third party fees and commissions	\$30,508	\$26,806	\$27,500-\$29,000	\$7,858	\$7,194	\$6,940	

Net Asset Valuation Guidance: Estimated market value of expansion land and outparcels available	\$90,511
NOI from in-process developments (current quarter)	\$4,512
NOI from leases signed but not yet rent-paying in operating properties, including completed developments (current quarter)	\$2,052

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

Reconciliation of FFO and Recurring FFO Guidance to Net Income September 30, 2011

All numbers are per share except weighted average shares

	Three Months Ended						
Funds From Operations Guidance:		December 31	, 2011		Full Year 2011		
Net income attributable to common stockholders		\$0.13	\$0.19		\$0.40	\$0.46	
Adjustments to reconcile net income to FFO:							
Depreciation expense, amortization and other amounts as defined below		\$0.48	0.48		\$2.05	2.05	
Funds From Operations (1)	\$	0.61	0.67	\$	2.45 \$	2.51	
Adjustments to reconcile FFO to Recurring FFO: All non-recurring items as defined below		(0.03)	(0.03)		(0.11)	(0.11)	
Recurring Funds From Operations (1)	\$	0.58	0.64	\$	2.34	2.40	
Weighted average shares (000's)		89,813			88,646		

⁽¹⁾ See the definition of Funds from Operations and Recurring Funds from Operations included on page 2 of this supplemental report.

