

REGENCY CENTERS CORP
Form 10-K
February 20, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
x 1934

For the fiscal year ended December 31, 2014

or

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from to

Commission File Number 1-12298 (Regency Centers Corporation)

Commission File Number 0-24763 (Regency Centers, L.P.)

REGENCY CENTERS CORPORATION
REGENCY CENTERS, L.P.

(Exact name of registrant as specified in its charter)

FLORIDA (REGENCY CENTERS CORPORATION) 59-3191743

DELAWARE (REGENCY CENTERS, L.P.) 59-3429602

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

One Independent Drive, Suite 114
Jacksonville, Florida 32202 (904) 598-7000

(Address of principal executive offices) (zip code) (Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Regency Centers Corporation

Title of each class Name of each exchange on which registered

Common Stock, \$.01 par value New York Stock Exchange

6.625% Series 6 Cumulative Redeemable Preferred Stock, \$.01 par value New York Stock Exchange

6.000% Series 7 Cumulative Redeemable Preferred Stock, \$.01 par value New York Stock Exchange

Regency Centers, L.P.

Title of each class Name of each exchange on which registered

None N/A

Securities registered pursuant to Section 12(g) of the Act:

Regency Centers Corporation: None

Regency Centers, L.P.: Class B Units of Partnership Interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Regency Centers Corporation YES x NO o Regency Centers, L.P. YES x NO o

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act

Regency Centers Corporation YES NO Regency Centers, L.P. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Regency Centers Corporation YES NO Regency Centers, L.P. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Regency Centers Corporation YES NO Regency Centers, L.P. YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Regency Centers Corporation Regency Centers, L.P.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Regency Centers Corporation:

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Regency Centers, L.P.:

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Regency Centers Corporation YES NO Regency Centers, L.P. YES NO

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrants' most recently completed second fiscal quarter.

Regency Centers Corporation \$5,045,698,716 Regency Centers, L.P. N/A

The number of shares outstanding of the Regency Centers Corporation's voting common stock was 94,127,031 as of February 18, 2015.

Documents Incorporated by Reference

Portions of Regency Centers Corporation's proxy statement in connection with its 2015 Annual Meeting of Stockholders are incorporated by reference in Part III.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2014 of Regency Centers Corporation and Regency Centers, L.P. Unless stated otherwise or the context otherwise requires, references to “Regency Centers Corporation” or the “Parent Company” mean Regency Centers Corporation and its controlled subsidiaries; and references to “Regency Centers, L.P.” or the “Operating Partnership” mean Regency Centers, L.P. and its controlled subsidiaries. The term “the Company” or “Regency” means the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust (“REIT”) and the general partner of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units (“Units”). As of December 31, 2014, the Parent Company owned approximately 99.8% of the Units in the Operating Partnership and the remaining limited Units are owned by investors. The Parent Company owns all of the Series 6 and 7 Preferred Units of the Operating Partnership. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership's day-to-day management.

The Company believes combining the annual reports on Form 10-K of the Parent Company and the Operating Partnership into this single report provides the following benefits:

• Enhances investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;

• Eliminates duplicative disclosure and provides a more streamlined and readable presentation; and

• Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports. Management operates the Parent Company and the Operating Partnership as one business. The management of the Parent Company consists of the same individuals as the management of the Operating Partnership. These individuals are officers of the Parent Company and employees of the Operating Partnership.

The Company believes it is important to understand the few differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. The Parent Company does not hold any indebtedness, but guarantees all of the unsecured public debt and approximately 15% of the secured debt of the Operating Partnership. The Operating Partnership holds all the assets of the Company and retains the ownership interests in the Company's joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates all remaining capital required by the Company's business. These sources include the Operating Partnership's operations, its direct or indirect incurrence of indebtedness, and the issuance of partnership units.

Stockholders' equity, partners' capital, and noncontrolling interests are the main areas of difference between the consolidated financial statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units, as well as Series 6 and 7 Preferred Units owned by the Parent Company. The limited partners' units in the Operating Partnership owned by third parties are accounted for in partners' capital in the Operating Partnership's financial statements and outside of stockholders' equity in noncontrolling interests in the Parent Company's financial statements. The Series 6 and 7 Preferred Units owned by the Parent Company are eliminated in consolidation in the accompanying consolidated financial statements of the Parent Company and are classified as preferred units of general partner in the accompanying consolidated financial statements of the Operating Partnership.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections in this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements, controls and procedures sections, and separate Exhibit 31 and 32 certifications. In the sections that

combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

As general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have assets other than its investment in the Operating Partnership. Therefore, while stockholders' equity and partners' capital differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective financial statements.

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Forward-Looking Statements

In addition to historical information, the following information contains forward-looking statements as defined under federal securities laws. These forward-looking statements include statements about anticipated changes in our revenues, the size of our development and redevelopment program, earnings per share and unit, returns and portfolio value, and expectations about our liquidity. These statements are based on current expectations, estimates and projections about the real estate industry and markets in which the Company operates, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties are described further in the Item 1A. Risk Factors below. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation and Regency Centers, L.P. appearing elsewhere herein. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or uncertainties after the date hereof or to reflect the occurrence of uncertain events.

PART I

Item 1. Business

Regency Centers began its operations as a publicly-traded REIT in 1993, and currently owns direct or partial interests in 322 shopping centers, the majority of which are grocery-anchored community and neighborhood centers. Our centers are located in the top markets of 23 states and the District of Columbia, and contain 38.2 million square feet of gross leasable area, or 28.4 million square feet when including only our pro rata share of the 120 centers partially owned through co-investment partnerships.

Our mission is to be the preeminent grocery-anchored shopping center owner and developer through:

- First-rate performance of our exceptionally merchandised and located national portfolio;
- Value-enhancing services of the best team of professionals in the business;
- Creation of superior growth in shareholder value.

Our Strategy is to:

- Sustain average annual 3% net operating income (“NOI”) growth from a high-quality portfolio of community and neighborhood shopping centers;
- Develop new high quality shopping centers at attractive returns on investment from a disciplined development program;
- Cost-effectively enhance our already strong balance sheet to reduce our cost of capital, provide financial flexibility and weather economic downturns;
- Engage a talented and dedicated team that operates efficiently and is recognized as a leader in the real estate industry and sustainability initiatives.

Sustain average annual 3% NOI growth from high-quality portfolio of community and neighborhood shopping centers:

- Own and develop centers that are located at key corners in our nation’s most attractive metro areas;
- Target trade areas characterized by their strong demographics and consumer buying power, and draw shoppers to our centers with highly productive anchor tenants;
- Attract the best national, regional and local retailers and restaurants;
- Pursue initiatives that reinforce the underlying quality of our portfolio and maximize long-term growth such as “Fresh Look,” an operating philosophy that guides our merchandising and place-making programs;
- Fortify future NOI growth by rigorously reviewing our portfolio to identify low growth assets for disposition;
-

Opportunistically upgrade our portfolio by acquiring high quality shopping centers with superior upside in NOI growth funded from the sale of low growth assets.

Develop new high quality shopping centers at attractive returns on investment from a disciplined development program:

- We have an existing presence in our key markets with in-house expertise and anchor relationships;
- Long-term ownership of shopping center developments located in desirable infill markets;
- Anchor developments with dominant, national and regional chains and high volume specialty grocers;
- Limit size of program to manage total development exposure and risk;
- Create additional value through redevelopment of existing centers to benefit the operating portfolio;
- Fund development program primarily from the sale of low-growth assets in the existing portfolio.

Cost-effectively enhance an already strong balance sheet to reduce our cost of capital, provide financial flexibility and weather economic downturns:

- We have access to multiple sources of debt and equity through the capital markets and co-investment partnerships;

- Fund development and acquisitions from free cash flow, a disciplined match-funding strategy of selling low growth assets, and accessing favorably priced equity;
- Further reduce leverage when appropriate through organic growth in earnings and accessing the capital markets prudently;
- Rigorously manage our \$800 million line of credit and maintain substantial uncommitted capacity;
- Maintain a large pool of unencumbered assets and excellent relationships with mortgage lenders;
- Maintain a well laddered debt maturity profile.

Engage a talented and dedicated team that operates efficiently and is recognized as a leader in the real estate industry and sustainability initiatives:

- We reflect our values by executing and successfully meeting our commitments to our people and our communities, a tradition we have embraced for over 50 years;
- Foster a values-based culture, offering a comprehensive benefits package and an engaging workplace environment;
- Believe in unwavering standards of honesty and integrity and build our reputation by maintaining the highest ethical principles.
- Offer a challenging, safe and dynamic work environment and support the professional development and the personal life of each employee.
- Encourage employees to achieve their personal health goals through a robust wellness program focused on education, awareness and prevention.
- Contribute to the betterment of our communities by supporting philanthropic programs with employee contribution matching and paid time off to volunteer.

Sustainability

We recognize the importance of operating in a sustainable manner and are committed to reducing our environmental impact, including energy and water use, greenhouse gas emissions, and waste. We are committed to transparency with regard to our sustainability performance, risks and opportunities, and will continue to increase disclosure using industry accepted reporting frameworks. We believe our commitment to sustainability supports the Company in achieving key strategic objectives, leads to better risk management, enhances our relationships with key stakeholders, and is in the best interest of our shareholders.

Competition

We are among the largest owners of shopping centers in the nation based on revenues, number of properties, GLA, and market capitalization. There are numerous companies and individuals engaged in the ownership, development, acquisition, and operation of shopping centers that compete with us in our targeted markets, including grocery store chains that also anchor some of our shopping centers. This results in competition for attracting anchor tenants, as well as the acquisition of existing shopping centers and new development sites. We believe that our competitive advantages are driven by:

- our locations within our market areas;
- the design and high quality of our shopping centers;
- the strong demographics surrounding our shopping centers;
- our relationships with our anchor tenants and our side-shop and out-parcel retailers;
- our practice of maintaining and renovating our shopping centers; and,
- our ability to source and develop new shopping centers.

Employees

Our headquarters are located at One Independent Drive, Suite 114, Jacksonville, Florida. We presently maintain 17 market offices nationwide, where we conduct management, leasing, construction, and investment activities. As of December 31, 2014, we had 370 employees and we believe that our relations with our employees are good.

Compliance with Governmental Regulations

Under various federal, state and local laws, ordinances and regulations, we may be liable for the cost to remove or remediate certain hazardous or toxic substances at our shopping centers. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of the hazardous or toxic substances. The cost of required remediation and the owner's liability for remediation could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect our ability to sell or lease the property or borrow using the property as collateral. While we have a number of properties that could require

or are currently undergoing varying levels of environmental remediation, known environmental remediation is not currently expected to have a material financial impact on us due to insurance programs designed to mitigate the cost of remediation, various state-regulated programs that shift the responsibility and cost to the state, and existing accrued liabilities for remediation.

Executive Officers

Our executive officers are appointed each year by our Board of Directors. Each of our executive officers has been employed by us in the position indicated in the list or positions indicated in the pertinent notes below. Each of our executive officers has been employed by us for more than five years.

Name	Age	Title	Executive Officer in Position Shown Since
Martin E. Stein, Jr.	62	Chairman and Chief Executive Officer	1993
Brian M. Smith	60	President and Chief Operating Officer	2009
Lisa Palmer	47	Executive Vice President and Chief Financial Officer	2013 ⁽¹⁾
Dan M. Chandler, III	48	Managing Director - West	2009
John S. Delatour	55	Managing Director - Central	1999
James D. Thompson	59	Managing Director - East	1993

⁽¹⁾ Ms. Palmer served as Senior Manager of Investment Services in 1996 and assumed the role of Vice President of Capital Markets in 1999. She served as Senior Vice President of Capital Markets from 2003 to 2012 until assuming the role of Executive Vice President and Chief Financial Officer in January 2013.

Company Website Access and SEC Filings

Our website may be accessed at www.regencycenters.com. All of our filings with the Securities and Exchange Commission (“SEC”) can be accessed free of charge through our website promptly after filing; however, in the event that the website is inaccessible, we will provide paper copies of our most recent annual report on Form 10-K, the most recent quarterly report on Form 10-Q, current reports filed or furnished on Form 8-K, and all related amendments, excluding exhibits, free of charge upon request. These filings are also accessible on the SEC's website at www.sec.gov.

General Information

Our registrar and stock transfer agent is Wells Fargo Bank, N.A. (“Wells Fargo Shareowner Services”), Mendota Heights, MN. We offer a dividend reinvestment plan (“DRIP”) that enables our stockholders to reinvest dividends automatically, as well as to make voluntary cash payments toward the purchase of additional shares. For more information, contact Wells Fargo Shareowner Services toll free at (800) 468-9716 or our Shareholder Relations Department at (904) 598-7000.

Our independent registered public accounting firm is KPMG LLP, Jacksonville, Florida. Our legal counsel is Foley & Lardner LLP, Jacksonville, Florida.

Annual Meeting

Our annual meeting will be held at The Ponte Vedra Inn & Club, 200 Ponte Vedra Blvd, Ponte Vedra Beach, Florida, at 8:30 a.m. on Tuesday, May 12, 2015.

Item 1A. Risk Factors

Risk Factors Related to Our Industry and Real Estate Investments

A shift in retail shopping from brick and mortar stores to internet sales may have an adverse impact on our revenues and cash flow.

Many retailers operating brick and mortar stores have made Internet sales a vital piece of their business. Although many of the retailers in our shopping centers either provide services or sell groceries, such that their customer base does not have a tendency toward online shopping, the shift to internet sales may adversely impact our retail tenants' sales causing those retailers to adjust the size or number of retail locations in the future. This shift could adversely impact our occupancy and rental rates, which would impact our revenues and cash flows.

Downturns in the retail industry likely will have a direct adverse impact on our revenues and cash flow.

Our properties consist primarily of grocery-anchored shopping centers. Our performance therefore is generally linked to economic conditions in the market for retail space. The market for retail space could be adversely affected by any of the following:

- Weakness in the national, regional and local economies, which could adversely impact consumer spending and retail sales and in turn tenant demand for space and lead to increased store closings;
- Adverse financial conditions for grocery and retail anchors;
- Continued consolidation in the retail sector;
- Excess amount of retail space in our markets;
- Reduction in the demand by tenants to occupy our shopping centers as a result of reduced consumer demand for certain retail categories;
- The growth of super-centers and warehouse club retailers, such as those operated by Wal-Mart and Costco, and their adverse effect on traditional grocery chains;
- The impact of changing energy costs on consumers and its consequential effect on retail spending; and
- Consequences of any armed conflict involving, or terrorist attack against, the United States.

To the extent that any of these conditions occur, they are likely to impact market rents for retail space, occupancy in the operating portfolios, our ability to sell, acquire or develop properties, and our cash available for distributions to stock and unit holders.

Our revenues and cash flow could be adversely affected if economic or market conditions deteriorate where our properties are geographically concentrated, which may impede our ability to generate sufficient income to pay expenses and maintain our properties.

The economic conditions in markets in which our properties are concentrated greatly influence our financial performance. During the year ended December 31, 2014, our properties in California, Florida, and Texas accounted for 30.6%, 11.3%, and 10.0%, respectively, of our net operating income from Consolidated Properties plus our pro-rata share from Unconsolidated Properties ("pro-rata basis"). Our revenues and cash available to pay expenses, maintain our properties, and for distributions to stock and unit holders could be adversely affected by this geographic concentration if market conditions, such as supply of or demand for retail space, deteriorate in California, Florida, or Texas relative to other geographic areas.

Our success depends on the success and continued presence of our "anchor" tenants.

Anchor tenants occupy large amounts of square footage, pay a significant portion of the total rents at a property and contribute to the success of other tenants by drawing significant numbers of customers to a property. We derive significant revenues from anchor tenants such as Kroger, Publix, and Safeway, who accounted for 4.5%, 3.8%, and 2.3%, respectively, of our total annualized base rent on a pro-rata basis, for the year ended December 31, 2014. Our net income could be adversely affected by the loss of revenues in the event a significant tenant:

- Becomes bankrupt or insolvent;
- Experiences a downturn in its business;
- Materially defaults on its leases;
- Does not renew its leases as they expire; or
- Renews at lower rental rates.

Some anchors have the right to vacate and prevent re-tenanting by paying rent for the balance of the lease term. Vacated anchor space, including space owned by the anchor, can reduce rental revenues generated by the shopping center because of the loss of the departed anchor tenant's customer drawing power. If a significant tenant vacates a property, co-tenancy clauses in select centers may allow other tenants to modify or terminate their rent or lease obligations. Co-tenancy clauses have several variants: they may allow a tenant to postpone a store opening if certain other tenants fail to open their stores; they may allow a tenant to close its store prior to lease expiration if another tenant closes its store prior to lease expiration; or more commonly, they may allow a tenant to pay reduced levels of rent until a certain number of tenants open their stores within the same shopping center.

A significant percentage of our revenues are derived from smaller shop tenants and our net income could be adversely impacted if our smaller shop tenants are not successful.

A significant percentage of our revenues are derived from smaller shop tenants (those occupying less than 10,000 square feet). Smaller shop tenants may be more vulnerable to negative economic conditions as they have more limited resources than larger tenants. Such tenants continue to face increasing competition from non-store retailers and growing e-commerce. In addition, some of these retailers may seek to reduce their store sizes as they increasingly rely on alternative distribution channels, including internet sales, and adjust their square footage needs accordingly. The types of smaller shop tenants vary from retail shops to service providers. If we are unable to attract the right type or mix of smaller shop tenants into our centers, our net income could be adversely impacted.

We may be unable to collect balances due from tenants in bankruptcy.

Although minimum rent is supported by long-term lease contracts, tenants who file bankruptcy have the legal right to reject any or all of their leases and close related stores. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and rejects its leases, we could experience a significant reduction in our revenues and may not be able to collect all pre-petition amounts owed by that party.

Our real estate assets may be subject to impairment charges.

Our long-lived assets, primarily real estate held for investment, are carried at cost unless circumstances indicate that the carrying value of the assets may not be recoverable. We evaluate whether there are any indicators, including property operating performance and general market conditions, that the value of the real estate properties (including any related amortizable intangible assets or liabilities) may not be recoverable. Through the evaluation, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, costs of tenant improvements, leasing commissions, anticipated holding periods, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and could differ materially from actual results. Changes in our disposition strategy or changes in the marketplace may alter the holding period of an asset or asset group, which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. To the extent that the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over fair value.

The fair value of real estate assets is subjective and is determined through comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization method or the traditional discounted cash flow approach. Such cash flow projections consider factors, including expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors, and therefore are subject to management judgment. Changes in those factors could impact the determination of fair value. In estimating the fair value of undeveloped land, we generally use market data and comparable sales information.

These subjective assessments have a direct impact on our net income because recording an impairment charge results in an immediate negative adjustment to net income. There can be no assurance that we will not take additional charges in the future related to the impairment of our assets. Any future impairment could have a material adverse effect on our net income in the period in which the charge is taken.

Adverse global market and economic conditions could cause us to recognize additional impairment charges or otherwise harm our performance.

We are unable to predict the timing, severity, and length of adverse market and economic conditions. Adverse market and economic conditions may impede our ability to generate sufficient operating cash flow to pay expenses, maintain properties, pay distributions to our stock and unit holders, and refinance debt. During adverse periods, there may be significant uncertainty in the valuation of our properties and investments that could result in a substantial decrease in their value. No

assurance can be given that we would be able to recover the current carrying amount of all of our properties and investments in the future. Our failure to do so would require us to recognize additional impairment charges for the period in which we reached that conclusion, which could materially and adversely affect us and the market price of our common stock.

Unsuccessful development activities or a slowdown in development activities could have a direct impact on our revenues, revenue growth, and/or net income.

We actively pursue development opportunities. Development activities require various government and other approvals for entitlements and any delay in such approvals may significantly delay the development process. We may not recover our investment in development projects for which approvals are not received. We incur other risks associated with development activities, including:

- The risk that we may be unable to lease developments to full occupancy on a timely basis;
- The risk that occupancy rates and rents of a completed project will not be sufficient to make the project profitable;
- The risk that development costs of a project may exceed original estimates, possibly making the project unprofitable;
- The risk that delays in the development and construction process could increase costs;
- The risk that we may abandon development opportunities and lose our investment in such opportunities;
- The risk that the size of our development pipeline will strain the organization's capacity to complete the developments within the targeted timelines and at the expected returns on invested capital;
- Changes in the level of future development and redevelopment activity could have an adverse impact on operating results by reducing the amount of capitalizable internal costs for development projects; and
- The lack of cash flow during the construction period.

Our acquisition activities may not produce the returns that we expect.

Our investment strategy includes investing in high-quality shopping centers that are leased to market-dominant grocers, category-leading anchors, specialty retailers, or restaurants located in areas with high barriers to entry and above average household incomes and population densities. The acquisition of properties and/or companies entails risks that include, but are not limited to, the following, any of which could adversely affect our results of operations and our ability to meet our obligations:

- Properties we acquire may fail to achieve the occupancy or rental rates we project, within the time frames we estimate, which may result in the properties' failure to achieve the returns we projected;
- Our pre-acquisition evaluation of the physical condition of each new investment may not detect certain defects or identify necessary repairs until after the property is acquired, which could significantly increase our total acquisition costs or decrease cash flow from the property;
- Our investigation of a company, property or building prior to our acquisition, and any representations we may receive from such seller, may fail to reveal various liabilities, which could reduce the cash flow from the acquisition or increase our acquisition costs;
- Our estimate of the costs to improve, reposition or redevelop a property may prove to be too low, or the time we estimate to complete the improvement, repositioning or redevelopment may be too short, either of which could result in the property failing to achieve the returns we have projected, either temporarily or for a longer time;
- We may not recover our costs from an unsuccessful acquisition;
- Our acquisition activities may distract our management and generate significant costs; and
- We may not be able to integrate an acquisition into our existing operations successfully.

We may experience difficulty or delay in renewing leases or re-leasing space.

We derive most of our revenue from rent received from our tenants. We are subject to the risks that, upon expiration or termination of leases, leases for space in our properties may not be renewed, space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions to tenants, may be less favorable than current lease terms. As a result, our results of operations and our net income could be adversely impacted.

We may be unable to sell properties when appropriate because real estate investments are illiquid.

Real estate investments generally cannot be sold quickly. Our inability to respond promptly to unfavorable changes in the performance of our investments could have an adverse effect on our ability to meet our obligations and make distributions to our stock and unit holders.

Geographic concentration of our properties makes our business vulnerable to natural disasters and severe weather conditions, which could have an adverse effect on our cash flow and operating results.

A significant portion of our property gross leasable area is located in areas that are susceptible to earthquakes, tropical storms, hurricanes, tornadoes, wildfires, and other natural disasters. As of December 31, 2014, approximately 23.6%, 15.0%, and 10.5% of our property gross leasable area, on a pro-rata basis, was located in California, Florida, and Texas, respectively. Intense weather conditions during the last decade have caused our cost of property insurance to increase significantly. We recognize that the frequency and / or intensity of extreme weather events may continue to increase due to climate change, and as a result, our exposure to these events could increase. These weather conditions also disrupt our business and the business of our tenants, which could affect the ability of some tenants to pay rent and may reduce the willingness of residents to remain in or move to the affected area. Therefore, as a result of the geographic concentration of our properties, we face risks, including higher costs, such as uninsured property losses and higher insurance premiums, and disruptions to our business and the businesses of our tenants.

Should we decide in the future to expand into new markets, we may not be successful, which could adversely affect our financial condition, results of operations and cash flows.

If opportunities arise, we may explore acquisitions of properties in new markets. Each of the risks applicable to our ability to acquire and integrate successfully and operate properties in our current markets is also applicable in new markets. In addition, we may not possess the same level of familiarity with the dynamics and market conditions of the new markets we may enter, which could adversely affect the results of our expansion into those markets, and we may be unable to achieve our desired return on our investments in new markets. If we are unsuccessful in expanding into new markets, it could adversely affect our financial condition, results of operations and cash flows.

An uninsured loss or a loss that exceeds the insurance coverage on our properties could subject us to loss of capital or revenue on those properties.

We carry comprehensive liability, fire, flood, extended coverage, rental loss, and environmental insurance for our properties with policy specifications and insured limits customarily carried for similar properties. We believe that the insurance carried on our properties is adequate and consistent with industry standards. There are, however, some types of losses, such as losses from hurricanes, terrorism, wars or earthquakes, for which the insurance levels carried may not be sufficient to fully cover catastrophic losses impacting multiple properties. In addition, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons or damage to personal or real property, on or off the premises, due to activities conducted by tenants or their agents on the properties (including without limitation any environmental contamination), and at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies. However, our tenants may not properly maintain their insurance policies or have the ability to pay the deductibles associated with such policies. Should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the policies noted above, or in the event of a loss that is subject to a substantial deductible under an insurance policy, we could lose all or part of our capital invested in, and anticipated revenue from, such properties, which could have a material adverse effect on our

operating results and financial condition, as well as our ability to make distributions to stock and unit holders.

Loss of our key personnel could adversely affect our business and operations.

We depend on the efforts of our key executive personnel. Although we believe qualified replacements could be found for our key executives, the loss of their services could adversely affect our business and operations.

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We face competition from numerous sources, including other REITs and other real estate owners.

The ownership of shopping centers is highly fragmented. We face competition from other REITs and well capitalized institutional investors, as well as from numerous small owners in the acquisition, ownership, and leasing of shopping centers. We also compete to develop shopping centers with other REITs engaged in development activities as well as with local, regional, and national real estate developers. This competition may:

- reduce the number of properties available for acquisition or development;
- increase the cost of properties available for acquisition or development;
- hinder our ability to attract and retain tenants, leading to increased vacancy rates and/or reduced rents; and
- adversely affect our ability to minimize our expenses of operation.

If we cannot successfully compete in our targeted markets, our cash flow, and therefore distributions to stock and unit holders, may be adversely affected.

Costs of environmental remediation could reduce our cash flow available for distribution to stock and unit holders.

Under various federal, state and local laws, an owner or manager of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on the property. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of hazardous or toxic substances. The cost of any required remediation could exceed the value of the property and/or the aggregate assets of the owner or the responsible party. The presence of, or the failure to properly remediate, hazardous or toxic substances may adversely affect our ability to sell or lease a contaminated property or to use the property as collateral for a loan. Any of these developments could reduce cash flow and our ability to make distributions to stock and unit holders.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unintended expenditures.

All of our properties are required to comply with the Americans with Disabilities Act (“ADA”), which generally requires that buildings be made accessible to people with disabilities. Compliance with ADA requirements could require removal of access barriers, and noncompliance could result in imposition of fines by the U.S. government or an award of damages to private litigants, or both. While the tenants to whom we lease properties are obligated by law to comply with the ADA provisions, and typically under tenant leases are obligated to cover costs associated with compliance, if required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of these tenants to cover costs could be adversely affected. In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental entities and become applicable to the properties. We may be required to make substantial capital expenditures to comply with these requirements, and these expenditures could have a material adverse effect on our ability to meet our financial obligations and make distributions to our stock and unit holders.

If we do not maintain the security of tenant-related information, we could incur substantial costs and become subject to litigation.

We have implemented an online payment system where we receive certain information about our tenants that depends upon secure transmissions of confidential information over public networks, including information permitting cashless payments. A compromise of our security systems that results in information being obtained by unauthorized persons

could adversely affect our operations, results of operations, financial condition and liquidity, and could result in litigation against us or the imposition of penalties. In addition, a security breach could require us to expend significant resources related to our information security systems and could result in a disruption of our operations.

We rely extensively on computer systems to process transactions and manage our business and disruptions in both our primary and secondary (back-up) systems could harm our ability to run our business.

Although we have independent, redundant and physically separate primary and secondary computer systems, it is critical that we maintain uninterrupted operation of our business-critical computer systems. Our computer systems, including our back-up systems, are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. If our computer systems and our back-up systems are damaged or cease to function properly, we may have to make a significant investment to repair or replace them, and we may suffer interruptions in our operations in the interim. Any

material interruption in both of our computer systems and back-up systems may have a material adverse effect on our business or results of operations.

Risk Factors Related to Our Co-investment Partnerships and Acquisition Structure

We do not have voting control over our joint venture investments, so we are unable to ensure that our objectives will be pursued.

We have invested substantial capital as a partner in a number of joint venture investments for the acquisition or development of properties. These investments involve risks not present in a wholly-owned project as we do not have voting control over the ventures, although we do have approval rights over major decisions. The other partner may (i) have interests or goals that are inconsistent with our interests or goals or (ii) otherwise impede our objectives. The other partner also may become insolvent or bankrupt. These factors could limit the return that we receive from such investments or cause our cash flows to be lower than our estimates.

The termination of our co-investment partnerships could adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

If co-investment partnerships owning a significant number of properties were dissolved for any reason, we would lose the asset and property management fees from these co-investment partnerships, which could adversely affect our operating results and our cash available for distribution to stock and unit holders.

Risk Factors Related to Funding Strategies and Capital Structure

Higher market capitalization rates for our properties could adversely impact our ability to sell properties and fund developments and acquisitions, and could dilute earnings.

As part of our funding strategy, we sell operating properties that no longer meet our investment standards or those with a limited future growth profile. These sales proceeds are used to fund the construction of new developments, redevelopments and acquisitions. An increase in market capitalization rates could cause a reduction in the value of centers identified for sale, which would have an adverse impact on the amount of cash generated. In order to meet the cash requirements of our development program, we may be required to sell more properties than initially planned, which could have a negative impact on our earnings.

We depend on external sources of capital, which may not be available in the future on favorable terms or at all.

To qualify as a REIT, the Parent Company must, among other things, distribute to its stockholders each year at least 90% of its REIT taxable income (excluding any net capital gains). Because of these distribution requirements, we may not be able to fund all future capital needs with income from operations. We therefore will have to rely on third-party sources of capital, which may or may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including the market's perception of our growth potential and our current and potential future earnings. Our access to debt depends on our credit rating, the willingness of creditors to lend to us and conditions in the capital markets. In addition to finding creditors willing to lend to us, we are dependent upon our joint venture partners to contribute their pro rata share of any amount needed to repay or refinance existing debt when lenders reduce the amount of debt our joint ventures are eligible to refinance.

In addition, our existing debt arrangements also impose covenants that limit our flexibility in obtaining other financing, such as a prohibition on negative pledge agreements. Additional equity offerings may result in substantial dilution of stockholders' interests and additional debt financing may substantially increase our degree of leverage.

Without access to external sources of capital, we would be required to pay outstanding debt with our operating cash flows and proceeds from property sales. Our operating cash flows may not be sufficient to pay our outstanding debt as it comes due and real estate investments generally cannot be sold quickly at a return we believe is appropriate. If we are required to deleverage our business with operating cash flows and proceeds from property sales, we may be forced to reduce the amount of, or eliminate altogether, our distributions to stock and unit holders or refrain from making investments in our business.

Our debt financing may adversely affect our business and financial condition.

Our ability to make scheduled payments or to refinance our indebtedness will depend primarily on our future performance, which to a certain extent is subject to economic, financial, competitive and other factors beyond our control. In addition, we do not expect to generate sufficient funds from operations to make balloon principal payments on our debt when due. If we are unable to refinance our debt on acceptable terms, we may be forced (i) to dispose of properties, which might result in losses, or (ii) to obtain financing at unfavorable terms, either of which could reduce the cash flow available for distributions to stock and unit holders. If we cannot make required mortgage payments, the mortgagee could foreclose on the property securing the mortgage.

Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition.

Our unsecured notes, unsecured term loan, and unsecured line of credit contain customary covenants, including compliance with financial ratios, such as ratio of total debt to gross asset value and fixed charge coverage ratio. Fixed charge coverage ratio is defined as earnings before interest, taxes, depreciation and amortization ("EBITDA") divided by the sum of interest expense and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders. Our debt arrangements also restrict our ability to enter into a transaction that would result in a change of control. These covenants may limit our operational flexibility and our acquisition activities. Moreover, if we breach any of the covenants in our debt agreements, and do not cure the breach within the applicable cure period, our lenders could require us to repay the debt immediately, even in the absence of a payment default. Many of our debt arrangements, including our unsecured notes, unsecured term loan, and unsecured line of credit are cross-defaulted, which means that the lenders under those debt arrangements can put us in default and require immediate repayment of their debt if we breach and fail to cure a default under certain of our other material debt obligations. As a result, any default under our debt covenants could have an adverse effect on our financial condition, our results of operations, our ability to meet our obligations, and the market value of our stock.

Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations.

Although a significant amount of our outstanding debt has fixed interest rates, we do borrow funds at variable interest rates under our credit facilities. Increases in interest rates would increase our interest expense on any variable rate debt to the extent we have not hedged our exposure to changes in interest rates. In addition, increases in interest rates will affect the terms under which we refinance our existing debt as it matures, to the extent we have not hedge our exposure to changes in interest rates. This would reduce our future earnings and cash flows, which could adversely affect our ability to service our debt and meet our other obligations and also could reduce the amount we are able to distribute to our stock and unit holders.

We may acquire properties or portfolios of properties through tax-deferred contribution transactions, which could result in stockholder dilution and limit our ability to sell such assets.

We may acquire properties or portfolios of properties through tax deferred contribution transactions in exchange for partnership interests in our operating partnership, which may result in stockholder dilution. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we could deduct over the tax life of the acquired properties, and may require that we agree to protect the contributors' ability to defer recognition of taxable gain through restrictions on our ability to dispose of the acquired properties and/or the allocation of partnership debt to the contributors to

maintain their tax bases. These restrictions could limit our ability to sell an asset at a time, or on terms, that would be favorable absent such restrictions.

Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which could adversely affect us.

From time to time, we manage our exposure to interest rate volatility by using interest rate hedging arrangements that involve risk, such as the risk that counterparties may fail to honor their obligations under these arrangements, and that these arrangements may not be effective in reducing our exposure to interest rate changes. There can be no assurance that our hedging arrangements will qualify for hedge accounting or that our hedging activities will have the desired beneficial impact on our results of operations. Should we desire to terminate a hedging agreement, there could be significant costs and cash requirements involved to fulfill our obligations under the hedging agreement. Failure to hedge effectively against interest rate changes may adversely affect our results of operations.

Risk Factors Related to the Market Price for Our Debt and Equity Securities

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

The market price of our debt and equity securities may fluctuate significantly in response to many factors, many of which are out of our control, including:

- Actual or anticipated variations in our operating results;
- Changes in our funds from operations or earnings estimates;
- Publication of research reports about us or the real estate industry in general and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REIT's;
- The ability of our tenants to pay rent and meet their other obligations to us under current lease terms and our ability to re-lease space as leases expire;
- Increases in market interest rates that drive purchasers of our stock to demand a higher dividend yield;
- Changes in market valuations of similar companies;
- Adverse market reaction to any additional debt we incur in the future;
- Any future issuances of equity securities;
- Additions or departures of key management personnel;
- Strategic actions by us or our competitors, such as acquisitions or restructurings;
- Actions by institutional stockholders;
- Changes in our dividend payments;
- Speculation in the press or investment community; and
- General market and economic conditions.

These factors may cause the market price of our securities to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to ensure that the market price of our securities, including our common stock, will not fall in the future. A decrease in the market price of our common stock could reduce our ability to raise additional equity in the public markets. Selling common stock at a decreased market price would have a dilutive impact on existing stockholders.

We cannot assure you we will continue to pay dividends at historical rates.

Our ability to continue to pay dividends at historical rates or to increase our dividend rate will depend on a number of factors, including, among others, the following:

- Our financial condition and results of future operations;
- The terms of our loan covenants; and
- Our ability to acquire, finance, develop or redevelop and lease additional properties at attractive rates.

If we do not maintain or periodically increase the dividend on our common stock, it could have an adverse effect on the market price of our common stock and other securities.

Changes in accounting standards may adversely impact our financial results.

The Financial Accounting Standards Board ("FASB"), in conjunction with the SEC, has several key projects on their agenda that could impact how we currently account for our material transactions, including lease accounting and other convergence projects with the International Accounting Standards Board. At this time, we are unable to predict with certainty which, if any, proposals may be passed or what level of impact any such proposal could have on the presentation of our consolidated financial statements, our results of operations and our financial ratios required by our

debt covenants.

Risk Factors Related to Federal Income Tax Laws

If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates.

We believe that the Parent Company qualifies for taxation as a REIT for federal income tax purposes, and we plan to operate so that we can continue to meet the requirements for taxation as a REIT. If the Parent Company continues to qualify as a REIT, it generally will not be subject to federal income tax on income that we distribute to our stockholders. Many REIT requirements, however, are highly technical and complex. The determination that the Parent Company is a REIT requires an analysis of various factual matters and circumstances, some of which may not be totally within our control and some of which

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involve questions of interpretation. For example, to qualify as a REIT, at least 95% of our gross income must come from specific passive sources, like rent, that are itemized in the REIT tax laws. There can be no assurance that the Internal Revenue Service ("IRS") or a court would agree with the positions we have taken in interpreting the REIT requirements. We are also required to distribute to our stockholders at least 90% of our REIT taxable income, excluding capital gains. The fact that we hold many of our assets through co-investment partnerships and their subsidiaries further complicates the application of the REIT requirements. Furthermore, Congress and the IRS might make changes to the tax laws and regulations, and the courts might issue new rulings, that make it more difficult, or impossible, for the Parent Company to remain qualified as a REIT.

Also, unless the IRS granted relief under certain statutory provisions, the Parent Company would remain disqualified as a REIT for four years following the year it first failed to qualify. If the Parent Company failed to qualify as a REIT (currently and/or with respect to any tax years for which the statute of limitations has not expired), we would have to pay significant income taxes, reducing cash available to pay dividends, which would likely have a significant adverse effect on the value of our securities. In addition, we would no longer be required to pay any dividends to stockholders. Although we believe that the Parent Company qualifies as a REIT, we cannot assure you that the Parent Company will continue to qualify or remain qualified as a REIT for tax purposes.

Even if the Parent Company qualifies as a REIT for federal income tax purposes, we are required to pay certain federal, state and local taxes on our income and property. For example, if we have net income from "prohibited transactions," that income will be subject to a 100% tax. In general, prohibited transactions include sales or other dispositions of property held primarily for sale to customers in the ordinary course of business. The determination as to whether a particular sale is a prohibited transaction depends on the facts and circumstances related to that sale. While we have undertaken a significant number of asset sales in recent years, we do not believe that those sales should be considered prohibited transactions, but there can be no assurance that the IRS would not contend otherwise.

Dividends paid by REITs generally do not qualify for reduced tax rates.

Subject to limited exceptions, dividends paid by REITs (other than distributions designated as capital gain dividends or returns of capital) are not eligible for reduced rates for qualified dividends paid by "C" corporations and are taxable at ordinary income tax rates. The more favorable rates applicable to regular corporate qualified dividends could cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including the shares of our capital stock.

Foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT.

A foreign person disposing of a U.S. real property interest, including shares of a U.S. corporation whose assets consist principally of U.S. real property interests is generally subject to U.S. federal income tax on any gain recognized on the disposition. This tax does not apply, however, to the disposition of stock in a REIT if the REIT is "domestically controlled." In general, we will be a domestically controlled REIT if at all times during the five-year period ending on the applicable stockholder's disposition of our stock, less than 50% in value of our stock was held directly or indirectly by non-U.S. persons. If we were to fail to qualify as a domestically controlled REIT, gain recognized by a foreign stockholder on a disposition of our common stock would be subject to U.S. federal income tax unless our common stock was traded on an established securities market and the foreign stockholder did not at any time during a specified testing period directly or indirectly own more than 5% of our outstanding common stock.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code limit our ability to hedge our liabilities. Generally, income from a hedging transaction we enter into either to manage risk of interest rate changes with respect to borrowings incurred or to be incurred to acquire or carry real estate assets, or to manage the risk of currency fluctuations with respect to any item of income or gain (or any property which generates such income or gain) that constitutes “qualifying income” for purposes of the 75% or 95% gross income tests applicable to REITs, does not constitute “gross income” for purposes of the 75% or 95% gross income tests, provided that we properly identify the hedging transaction pursuant to the applicable sections of the Code and Treasury Regulations. To the extent that we enter into other types of hedging transactions, or fail to make the proper tax identifications, the income from those transactions is likely to be treated as non-qualifying income for purposes of both gross income tests. As a result of these rules, we may need to limit our use of otherwise advantageous hedging techniques or implement those hedges through a taxable REIT subsidiary, or TRS. The use of a TRS could increase the cost of our hedging activities (because our TRS would be subject to tax on income or gain resulting from hedges entered into by it) or expose us to greater risks than we would otherwise want to bear. In addition, net losses in a TRS will generally not provide any tax benefit except for being carried forward for use against future taxable income in the TRS.

Risk Factors Related to Our Ownership Limitations and the Florida Business Corporation Act

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status could delay or prevent a change in control.

Ownership of more than 7% by value of our outstanding capital stock is prohibited, with certain exceptions, by the Parent Company's articles of incorporation, for the purpose of maintaining its qualification as a REIT. This 7% limitation may discourage a change in control and may also (i) deter tender offers for our capital stock, which offers may be attractive to our stockholders, or (ii) limit the opportunity for our stockholders to receive a premium for their capital stock that might otherwise exist if an investor attempted to assemble a block in excess of 7% of our outstanding capital stock or to affect a change in control.

The issuance of the Parent Company's capital stock could delay or prevent a change in control.

The Parent Company's articles of incorporation authorize our Board of Directors to issue up to 30,000,000 shares of preferred stock and 10,000,000 shares of special common stock and to establish the preferences and rights of any shares issued. The issuance of preferred stock or special common stock could have the effect of delaying or preventing a change in control. The provisions of the Florida Business Corporation Act regarding control share acquisitions and affiliated transactions could also deter potential acquisitions by preventing the acquiring party from voting the common stock it acquires or consummating a merger or other extraordinary corporate transaction without the approval of our disinterested stockholders.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

The following table is a list of the shopping centers, summarized by state and in order of largest holdings, presented for Consolidated Properties (excludes properties owned by unconsolidated co-investment partnerships):

Location	December 31, 2014				December 31, 2013			
	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased
California	43	5,692	24.5 %	95.4 %	42	5,500	24.5 %	96.2 %
Florida	38	4,025	17.3 %	93.8 %	40	4,159	18.6 %	91.2 %
Texas	21	2,689	11.5 %	96.1 %	18	2,384	10.6 %	96.0 %
Georgia	15	1,390	6.0 %	93.5 %	15	1,385	6.2 %	94.6 %
Ohio	9	1,307	5.6 %	98.8 %	9	1,297	5.8 %	97.8 %
Colorado	15	1,266	5.5 %	90.7 %	15	1,261	5.6 %	89.5 %
Illinois	6	920	4.0 %	96.8 %	5	872	3.9 %	94.1 %
North Carolina	10	895	3.9 %	94.9 %	10	903	4.0 %	95.3 %
Virginia	6	841	3.6 %	95.3 %	5	744	3.3 %	97.4 %
Washington	5	606	2.6 %	99.8 %	5	605	2.7 %	98.4 %
Oregon	6	563	2.4 %	97.2 %	7	617	2.7 %	95.8 %
Massachusetts	3	519	2.2 %	92.5 %	3	506	2.3 %	96.3 %
Missouri	4	408	1.8 %	100.0 %	4	408	1.8 %	100.0 %
Pennsylvania	4	325	1.4 %	99.6 %	4	325	1.4 %	99.6 %
Tennessee	3	317	1.4 %	96.1 %	5	392	1.7 %	96.7 %
Connecticut	3	315	1.4 %	96.8 %	—	—	— %	— %
Arizona	2	274	1.2 %	95.1 %	2	274	1.2 %	87.1 %
Indiana	3	240	1.0 %	96.1 %	4	209	0.9 %	90.8 %
Delaware	1	232	1.0 %	92.0 %	2	243	1.1 %	94.8 %
Michigan	2	118	0.5 %	96.4 %	2	118	0.5 %	53.4 %
Maryland	1	113	0.5 %	97.2 %	1	88	0.4 %	100.0 %
Alabama	1	85	0.4 %	89.9 %	1	85	0.4 %	84.5 %
South Carolina	1	60	0.3 %	100.0 %	2	74	0.3 %	100.0 %
Kentucky	—	—	— %	— %	1	23	0.1 %	100.0 %
Total	202	23,200	100.0%	95.3%	202	22,472	100.0%	94.5%

Certain Consolidated Properties are encumbered by mortgage loans of \$541.6 million, excluding debt premiums and discounts, as of December 31, 2014.

The weighted average annual effective rent for the consolidated portfolio of properties, net of tenant concessions, is \$18.30 and \$17.40 per square foot ("SqFT") as of December 31, 2014 and 2013, respectively.

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The following table is a list of the shopping centers, summarized by state and in order of largest holdings, presented for Unconsolidated Properties (includes properties owned by unconsolidated co-investment partnerships):

Location	December 31, 2014				December 31, 2013			
	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased
California	21	2,782	18.6%	97.5%	21	2,782	17.9%	96.9%
Virginia	19	2,643	17.6%	97.4%	21	2,685	17.3%	96.6%
Maryland	13	1,490	9.9%	93.6%	13	1,490	9.6%	97.0%
North Carolina	8	1,272	8.5%	95.2%	8	1,272	8.2%	97.3%
Illinois	8	1,067	7.1%	94.5%	8	1,067	6.9%	97.3%
Texas	7	934	6.2%	97.5%	8	1,070	6.9%	98.6%
Colorado	5	862	5.8%	92.8%	5	862	5.6%	95.1%
Florida	8	682	4.6%	97.5%	9	720	4.6%	95.3%
Minnesota	5	674	4.5%	99.3%	5	677	4.4%	97.6%
Pennsylvania	6	661	4.4%	90.1%	6	661	4.3%	92.3%
Washington	5	621	4.1%	95.5%	4	477	3.1%	91.5%
Connecticut	1	186	1.2%	99.8%	1	180	1.2%	99.8%
South Carolina	2	162	1.1%	98.5%	2	162	1.0%	100.0%
New Jersey	2	158	1.1%	94.5%	2	157	1.0%	92.6%
New York	1	141	0.9%	100.0%	1	141	0.9%	100.0%
Indiana	2	138	0.9%	92.3%	2	139	0.9%	86.5%
Wisconsin	1	133	0.9%	92.8%	2	269	1.7%	93.2%
Arizona	1	108	0.7%	93.4%	1	108	0.7%	94.1%
Oregon	1	93	0.6%	98.1%	1	93	0.6%	94.8%
Georgia	1	86	0.6%	100.0%	1	86	0.6%	96.3%
Delaware	1	67	0.4%	90.1%	1	67	0.4%	96.1%
Dist. of Columbia	2	40	0.3%	97.0%	2	40	0.3%	100.0%
Massachusetts	—	—	—%	—%	1	184	1.2%	97.6%
Alabama	—	—	—%	—%	1	119	0.7%	73.9%
Total	120	15,000	100.0%	96.0%	126	15,508	100.0%	96.2%

Certain Unconsolidated Properties are encumbered by mortgage loans of \$1.4 billion, excluding debt premiums and discounts, as of December 31, 2014.

The weighted average annual effective rent for the unconsolidated portfolio of properties, net of tenant concessions, is \$17.85 and \$17.34 per SqFT as of December 31, 2014 and 2013, respectively.

The following table summarizes the largest tenants occupying our shopping centers for Consolidated Properties plus our pro-rata share of Unconsolidated Properties, as of December 31, 2014, based upon a percentage of total annualized base rent exceeding or equal to 0.5% (GLA and dollars in thousands):

Tenant	GLA	Percent of Company Owned GLA	Annualized Base Rent	Percent of Annualized Base Rent	Number of Leased Stores	Anchor Owned Stores ⁽¹⁾
Kroger	2,424	8.5%	\$ 22,818	4.5%	50	5
Publix	1,831	6.5%	19,212	3.8%	45	1
Safeway	1,170	4.1%	11,610	2.3%	38	6
TJX Companies	756	2.7%	9,981	2.0%	35	—
Whole Foods	552	1.9%	9,875	1.9%	17	—
CVS	505	1.8%	8,194	1.6%	45	—
PETCO	321	1.1%	7,043	1.4%	43	—
Ahold/Giant	419	1.5%	5,884	1.2%	13	—
H.E.B.	344	1.2%	5,439	1.1%	5	—
Albertsons	396	1.4%	4,959	1.0%	11	1
Ross Dress For Less	306	1.1%	4,877	1.0%	16	—
Trader Joe's	179	0.6%	4,699	0.9%	19	—
JPMorgan Chase Bank	67	0.2%	4,126	0.8%	26	—
Bank of America	84	0.3%	4,031	0.8%	30	—
Wells Fargo Bank	79	0.3%	4,006	0.8%	38	—
Starbucks	99	0.4%	3,900	0.8%	78	—
Roundys/Marianos	219	0.8%	3,820	0.8%	5	—
Sears Holdings	409	1.4%	3,279	0.6%	6	1
Panera Bread	97	0.3%	3,210	0.6%	27	—
Walgreens	121	0.4%	3,083	0.6%	12	—
SUPERVALU	265	0.9%	3,042	0.6%	11	—
Wal-Mart	466	1.6%	3,026	0.6%	5	2
Sports Authority	134	0.5%	2,973	0.6%	3	—
Subway	90	0.3%	2,928	0.6%	98	—
Target	359	1.3%	2,884	0.6%	4	11

⁽¹⁾ Stores owned by anchor tenant that are attached to our centers.

Our leases for tenant space under 5,000 square feet generally have terms ranging from three to five years. Leases greater than 10,000 square feet generally have lease terms in excess of five years, mostly comprised of anchor tenants. Many of the anchor leases contain provisions allowing the tenant the option of extending the term of the lease at expiration. Our leases provide for the monthly payment in advance of fixed minimum rent, additional rents calculated as a percentage of the tenant's sales, the tenant's pro-rata share of real estate taxes, insurance, and common area maintenance ("CAM") expenses, and reimbursement for utility costs if not directly metered.

The following table summarizes lease expirations for the next ten years and thereafter, for our Consolidated and Unconsolidated Properties, assuming no tenants renew their leases (GLA and dollars in thousands):

Lease Expiration Year	Number of Tenants with Expiring Leases	Expiring GLA	Percent of Total Company GLA	Minimum Rent Expiring Leases ⁽²⁾	Percent of Minimum Rent ⁽²⁾	
(1)	155	166	0.6	% \$3,691	0.8	%
2015	909	1,827	6.9	% 40,326	8.3	%
2016	1,034	2,708	10.2	% 51,713	10.6	%
2017	1,106	3,303	12.5	% 68,925	14.1	%
2018	874	2,778	10.5	% 54,309	11.1	%
2019	808	3,180	12.0	% 60,525	12.4	%
2020	375	1,851	7.0	% 32,144	6.6	%
2021	202	1,360	5.1	% 22,841	4.7	%
2022	242	1,646	6.2	% 26,763	5.5	%
2023	214	1,199	4.5	% 23,483	4.8	%
2024	247	1,527	5.7	% 28,696	5.8	%
Thereafter	507	4,979	18.8	% 75,100	15.3	%
Total	6,673	26,524	100.0	% \$488,516	100.0	%

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

(2) Minimum rent includes current minimum rent and future contractual rent steps, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes and insurance reimbursements.

During 2015, we have a total of 909 leases expiring, representing 1.8 million square feet of GLA. These expiring leases have an average base rent of \$22.07 per SqFT. The average base rent of new leases signed during 2014 was \$22.02 per SqFT. During periods of recession or when occupancy is low, tenants have more bargaining power, which may result in rental rate declines on new or renewal leases. In periods of recovery and/or when occupancy levels are high, landlords have more bargaining power, which generally results in rental rate growth on new and renewal leases. Based on current economic trends and expectations, and pro-rata percent leased of 95.4%, we expect to see an overall increase in rental rate on new and renewal leases during 2015. Exceptions may arise in certain geographic areas or at specific shopping centers based on the local economic situation, competition, location, and size of the space being leased, among other factors. Additionally, significant changes or uncertainties affecting micro- or macroeconomic climates may cause significant changes to our current expectations.

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See the following property table and also see Item 7, Management's Discussion and Analysis for further information about our Consolidated and Unconsolidated Properties.

Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Pe L (3)
ALABAMA							
Shoppes at Fairhope Village	Mobile		2008	2008	\$—	84,740	89
Subtotal/Weighted Average (AL)					—	84,740	89
ARIZONA							
Palm Valley Marketplace	Phoenix-Mesa-Scottsdale	20%	2001	1999	11,000	107,633	93
Pima Crossing	Phoenix-Mesa-Scottsdale		1999	1996	—	238,275	98
Shops at Arizona	Phoenix-Mesa-Scottsdale		2003	2000	—	35,710	72
Subtotal/Weighted Average (AZ)					11,000	381,618	95
CALIFORNIA							
4S Commons Town Center	San Diego-Carlsbad-San Marcos	85%	2004	2004	62,500	240,060	97
Amerige Heights Town Center	Los Angeles-Long Beach-Santa Ana		2000	2000	16,580	89,443	10
Auburn Village	Sacramento--Arden-Arcade--Roseville	40%	2005	1990	—	133,944	87
Balboa Mesa Shopping Center	San Diego-Carlsbad-San Marcos		2012	1969	—	207,147	10
	San Francisco-Oakland-Fremont	40%	2005	1990	21,632	121,846	97

Bayhill Shopping
Center

Blossom Valley	San Jose-Sunnyvale-Santa Clara	20%	1999	1990	10,256	93,316	10
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Brea Marketplace
(7)

Los Angeles-Long Beach-Santa Ana	40%	2005	1987	49,124	352,226	97
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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾
Clayton Valley Shopping Center	San Francisco-Oakland-Fremont		2003	2004	—	260,205	94.3%
Corral Hollow	Stockton	25%	2000	2000	21,300	167,184	100.0%
Costa Verde Center	San Diego-Carlsbad-San Marcos		1999	1988	—	178,623	94.5%
Diablo Plaza	San Francisco-Oakland-Fremont		1999	1982	—	63,265	96.9%
East Washington Place	Santa Rosa-Petaluma		2011	2011	—	203,313	97.9%
El Camino Shopping Center	Los Angeles-Long Beach-Santa Ana		1999	1995	—	135,740	99.5%
El Cerrito Plaza	San Francisco-Oakland-Fremont		2000	2000	38,694	256,035	95.6%
El Norte Pkwy Plaza	San Diego-Carlsbad-San Marcos		1999	1984	—	90,549	95.2%
Encina Grande	San Francisco-Oakland-Fremont		1999	1965	—	102,413	96.5%
Five Points Shopping Center	Santa Barbara-Santa Maria-Goleta	40%	2005	2014	27,609	144,553	97.3%
Folsom Prairie City Crossing	Sacramento--Arden-Arcade--Roseville		1999	1999	—	90,237	91.7%
French Valley	Riverside-San Bernardino-Ontario		2004	2004	—	98,752	97.4%

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Village Center Friars Mission Center	San Diego-Carlsbad-San Marcos		1999	1989	141	146,898	100.0%
Gateway 101	San Francisco-Oakland-Fremont		2008	2008	—	92,110	100.0%
Gelson's Westlake Market Plaza	Oxnard-Thousand Oaks-Ventura		2002	2002	—	85,485	92.2%
Golden Hills Promenade	San Luis Obispo-Paso Robles		2006	2006	—	241,846	98.1%
Granada Village	Los Angeles-Long Beach-Santa Ana	40%	2005	1965	39,983	226,488	100.0%
Hasley Canyon Village	Los Angeles-Long Beach-Santa Ana	20%	2003	2003	8,361	65,801	100.0%
Heritage Plaza ⁽⁷⁾	Los Angeles-Long Beach-Santa Ana		1999	1981	—	230,506	98.6%

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾
Indio Towne Center	Riverside-San Bernardino-Ontario		2006	2010	—	179,505	91.1%
Jefferson Square	Riverside-San Bernardino-Ontario		2007	2007	—	38,013	55.7%
Juanita Tate Marketplace	Los Angeles-Long Beach-Santa Ana		2013	2013	—	77,096	100.0%
Laguna Niguel Plaza	Los Angeles-Long Beach-Santa Ana	40%	2005	1985	9,082	41,943	100.0%
Loehmanns Plaza	San Jose-Sunnyvale-Santa Clara		1999	1983	—	113,310	77.5%
California Marina Shores	Los Angeles-Long Beach-Santa Ana	20%	2008	2001	11,248	67,727	100.0%
Mariposa Shopping Center	San Jose-Sunnyvale-Santa Clara	40%	2005	1957	20,901	126,658	100.0%
Morningside Plaza	Los Angeles-Long Beach-Santa Ana		1999	1996	—	91,212	100.0%
Navajo Shopping Center	San Diego-Carlsbad-San Marcos	40%	2005	1964	8,528	102,139	98.0%
Newland Center	Los Angeles-Long Beach-Santa Ana		1999	1985	—	149,140	97.2%
Oakbrook Plaza	Oxnard-Thousand Oaks-Ventura		1999	1982	—	83,286	92.7%
Oak Shade Town Center	Sacramento--Arden-Arcade--Roseville		2011	1998	9,692	103,762	100.0%
Persimmon Place ⁽⁴⁾	San Francisco-Oakland-Fremont		2014	2014	—	153,054	78.0%
Plaza Hermosa	Los Angeles-Long Beach-Santa Ana		1999	1984	13,800	94,717	100.0%
Pleasant Hill Shopping Center	San Francisco-Oakland-Fremont	40%	2005	1970	29,063	227,681	100.0%
Point Loma Plaza	San Diego-Carlsbad-San Marcos	40%	2005	1987	26,966	212,652	93.8%
Powell Street Plaza	San Francisco-Oakland-Fremont		2001	1987	—	165,928	97.0%

Raley's Supermarket Rancho San Diego Village	Sacramento--Arden-Arcade--Roseville	20%	2007	1964	—	62,827	100.0%
	San Diego-Carlsbad-San Marcos	40%	2005	1981	23,239	153,256	94.2%
Rona Plaza	Los Angeles-Long Beach-Santa Ana		1999	1989	—	51,760	100.0%

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾	Avail-able Re-ntal (Per Ft)
San Leandro Plaza	San Francisco-Oakland-Fremont		1999	1982	—	50,432	100.0%	32
Seal Beach	Los Angeles-Long Beach-Santa Ana	20%	2002	1966	—	96,858	96.7%	23
Sequoia Station	San Francisco-Oakland-Fremont		1999	1996	21,100	103,148	100.0%	36
Silverado Plaza	Napa	40%	2005	1974	10,438	84,916	99.8%	15
Snell & Branham Plaza	San Jose-Sunnyvale-Santa Clara	40%	2005	1988	13,934	92,352	96.9%	16
South Bay Village	Los Angeles-Long Beach-Santa Ana		2012	2012	—	107,706	100.0%	19
Strawflower Village	San Francisco-Oakland-Fremont		1999	1985	—	78,827	98.5%	19
Tassajara Crossing	San Francisco-Oakland-Fremont		1999	1990	19,800	146,140	98.9%	22
Twin Oaks Shopping Center	Los Angeles-Long Beach-Santa Ana	40%	2005	1978	10,302	98,399	96.6%	16
Twin Peaks	San Diego-Carlsbad-San Marcos		1999	1988	—	207,741	98.9%	17
The Hub Hillcrest Market (fka Uptown District)	San Diego-Carlsbad-San Marcos		2012	1990	—	148,806	90.6%	33
Valencia Crossroads	Los Angeles-Long Beach-Santa Ana		2002	2003	—	172,856	100.0%	25
Village at La Floresta ⁽⁴⁾	Los Angeles-Long Beach-Santa Ana		2014	2014 ⁽³⁾	—	86,925	50.6%	18
West Park Plaza	San Jose-Sunnyvale-Santa Clara		1999	1996	—	88,104	100.0%	17
Westlake Village Plaza and Center	Oxnard-Thousand Oaks-Ventura		1999	1975	—	197,375	95.2%	32
Woodman Van Nuys	Los Angeles-Long Beach-Santa Ana		1999	1992	—	107,614	100.0%	14
Woodside Central	San Francisco-Oakland-Fremont		1999	1993	—	80,591	97.9%	22

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Ygnacio Plaza	San Francisco-Oakland-Fremont	40%	2005	1968	28,367	109,701	96.2%	35
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Subtotal/Weighted Average (CA)					552,639	8,472,142	95.7%	23
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COLORADO

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾	Age (F)
Applewood Shopping Center	Denver-Aurora	40%	2005	1956	—	381,041	87.5%	1
Arapahoe Village	Boulder	40%	2005	1957	14,388	159,197	93.0%	1
Bellevue Square	Denver-Aurora		2004	1978	—	117,331	100.0%	1
Boulevard Center	Denver-Aurora		1999	1986	—	78,522	92.7%	2
Buckley Square	Denver-Aurora		1999	1978	—	116,147	96.4%	9
Centerplace of Greeley III Phase I	Greeley		2007	2007	—	119,012	96.4%	1
Cherrywood Square	Denver-Aurora	40%	2005	1978	4,442	96,501	98.3%	9
Crossroads Commons	Boulder	20%	2001	1986	16,997	142,589	100.0%	2
Falcon Marketplace	Colorado Springs		2005	2005	—	22,491	78.7%	2
Hilltop Village	Denver-Aurora		2002	2003	7,500	100,030	91.0%	8
Kent Place	Denver-Aurora		2011	2011	8,250	48,175	100.0%	1
Littleton Square	Denver-Aurora		1999	1997	—	99,282	96.4%	8
Lloyd King Center	Denver-Aurora		1998	1998	—	83,418	96.9%	1
Marketplace at Briargate	Colorado Springs		2006	2006	—	29,075	94.8%	2
Monument Jackson Creek	Colorado Springs		1998	1999	—	85,263	100.0%	1
Ralston Square Shopping Center	Denver-Aurora	40%	2005	1977	4,442	82,750	98.0%	9
Shops at Quail Creek	Denver-Aurora		2008	2008	—	37,579	100.0%	2
South Lowry Square	Denver-Aurora		1999	1993	—	119,916	40.5%	1
Stroh Ranch	Denver-Aurora		1998	1998	—	93,436	95.3%	1

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Woodmen Plaza	Colorado Springs		1998	1998	—	116,233	94.8%	1
Subtotal/Weighted Average (CO)					56,019	2,127,988	91.0%	1
CONNECTICUT								
Black Rock	Bridgeport-Stamford-Norwalk	80%	2014	1996	20,124	98,331	95.9%	3
Brick Walk ⁽⁷⁾	Bridgeport-Stamford-Norwalk	80%	2014	2007	31,823	123,520	95.1%	4
Corbin's Corner	Hartford-West Hartford-East Hartford	40%	2005	1962	41,024	185,921	99.8%	2

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾
Fairfield Center ⁽⁷⁾	Bridgeport-Stamford-Norwalk	80%	2014	2000	20,250	92,716	100.0%
Subtotal/Weighted Average (CT)					113,221	500,488	97.4%
WASHINGTON D.C.							
Shops at The Columbia	Washington-Arlington-Alexandria	25%	2006	2006	—	22,812	100.0%
Spring Valley Shopping Center	Washington-Arlington-Alexandria	40%	2005	1930	13,003	16,835	92.9%
Subtotal/Weighted Average (DC)					13,003	39,647	96.2%
DELAWARE							
Pike Creek	Philadelphia-Camden-Wilmington		1998	1981	—	231,562	92.0%
Shoppes of Graylyn	Philadelphia-Camden-Wilmington	40%	2005	1971	—	66,808	90.1%
Subtotal/Weighted Average (DE)					—	298,370	91.8%
FLORIDA							
Anastasia Plaza	Jacksonville		1993	1988	—	102,342	93.7%
Aventura Shopping Center	Miami-Fort Lauderdale-Miami Beach		1994	1974	—	102,876	75.5%
Berkshire Commons	Naples-Marco Island		1994	1992	7,500	110,062	95.9%
Bloomington Square	Tampa-St. Petersburg-Clearwater		1998	1987	—	267,736	97.7%
Boynton Lakes Plaza	Miami-Fort Lauderdale-Miami Beach		1997	1993	—	105,820	94.6%
	Jacksonville		2013	2013	—	49,994	84.3%

Brooklyn Station
on Riverside (fka
Shoppes on
Riverside) ⁽⁴⁾

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾	Average Base Rent (Per Sq Ft) ⁽⁵⁾	Major Tenants >40,000 Sq Ft ⁽⁶⁾
Caligo Crossing ⁽⁷⁾	Miami-Fort Lauderdale-Miami Beach		2007	2007	—	10,763	100.0%	43.78	(Kohl's)
Canopy Oak Center	Ocala	50%	2006	2006	—	90,041	91.8%	18.80	Publix
Carriage Gate	Tallahassee		1994	1978	—	74,330	88.5%	21.06	Trade Joe's
Chasewood Plaza	Miami-Fort Lauderdale-Miami Beach		1993	1986	—	151,157	93.6%	23.35	Publix
Corkscrew Village	Cape Coral-Fort Myers		2007	1997	7,923	82,011	97.3%	13.23	Publix
Courtyard Shopping Center	Jacksonville		1993	1987	—	137,256	100.0%	3.33	(Publix) Target
Fleming Island	Jacksonville		1998	2000	—	132,163	98.2%	14.41	Publix (Target)
Fountain Square ⁽⁴⁾	Miami-Fort Lauderdale-Miami Beach		2013	2013	—	177,231	88.8%	23.63	Publix
Garden Square	Miami-Fort Lauderdale-Miami Beach		1997	1991	—	90,258	98.7%	15.87	Publix
Grande Oak	Cape Coral-Fort Myers		2000	2000	—	78,784	98.2%	14.84	Publix
Hibernia Pavilion	Jacksonville		2006	2006	—	51,298	87.1%	15.53	Publix
Hibernia Plaza	Jacksonville		2006	2006	—	8,400	—%	—	
John's Creek Center	Jacksonville	20%	2003	2004	7,739	75,101	98.1%	13.46	Publix
Julington Village	Jacksonville	20%	1999	1999	9,500	81,820	100.0%	14.93	Publix
Lynnhaven	Panama City-Lynn Haven	50%	2001	2001	—	63,871	95.6%	12.33	Publix
Marketplace Shopping Center	Tampa-St. Petersburg-Clearwater		1995	1983	—	90,296	82.5%	17.96	LA Fitness
Millhopper Shopping Center	Gainesville		1993	1974	—	75,621	100.0%	16.11	Publix
Naples Walk	Naples-Marco Island		2007	1999	15,022	124,973	86.9%	14.91	Publix

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Shopping Center Newberry Square Nocatee	Gainesville		1994	1986	—	180,524	83.2%	7.03	Public K-Ma
Town Center Northgate Square	Jacksonville		2007	2007	—	79,209	96.0%	14.73	Public
Oakleaf Commons	Tampa-St. Petersburg-Clearwater		2007	1995	—	75,495	100.0%	13.49	Public
Ocala Corners ⁽⁷⁾	Jacksonville		2006	2006	—	73,717	92.4%	13.72	Public
Old St Augustine Plaza	Tallahassee		2000	2000	5,025	86,772	100.0%	14.05	Public
Pebblebrook Plaza	Jacksonville		1996	1990	—	232,459	92.5%	7.75	Public Burlin Coat Factor Hobb Lobby
Pine Tree Plaza	Naples-Marco Island	50%	2000	2000	—	76,767	100.0%	14.06	Public
Plantation Plaza	Jacksonville		1997	1999	—	63,387	97.8%	13.05	Public
	Jacksonville	20%	2004	2004	10,500	77,747	93.3%	15.38	Public

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾	Average Base Rent (Per Sq Ft) ⁽⁵⁾
Regency Square	Tampa-St. Petersburg-Clearwater		1993	1986	—	351,687	98.3%	15.39
Seminole Shoppes	Jacksonville	50%	2009	2009	9,958	76,821	98.2%	21.55
Shoppes @ 104	Miami-Fort Lauderdale-Miami Beach		1998	1990	—	108,192	96.7%	16.79
Shoppes at Bartram Park	Jacksonville	50%	2005	2004	—	126,483	100.0%	17.59
Shops at John's Creek	Jacksonville		2003	2004	—	15,490	100.0%	19.02
Starke ⁽⁷⁾	Other		2000	2000	—	12,739	100.0%	24.65
Suncoast Crossing ⁽⁷⁾	Tampa-St. Petersburg-Clearwater		2007	2007	—	117,885	92.0%	6.00
Town Square	Tampa-St. Petersburg-Clearwater		1997	1999	—	44,380	100.0%	28.09
Village Center	Tampa-St. Petersburg-Clearwater		1995	2014	—	186,605	95.0%	17.79
Welleby Plaza	Miami-Fort Lauderdale-Miami Beach		1996	1982	—	109,949	93.4%	12.17
Wellington Town Square	Miami-Fort Lauderdale-Miami Beach		1996	1982	12,800	107,325	94.3%	20.39
Westchase	Tampa-St. Petersburg-Clearwater		2007	1998	7,243	78,998	98.5%	14.41
Willa Springs	Orlando	20%	2000	2000	7,021	89,930	100.0%	18.43
Subtotal/Weighted Average (FL)					100,231	4,706,765	94.0%	14.81
GEORGIA								
Ashford Place	Atlanta-Sandy Springs-Marietta		1997	1993	—	53,449	100.0%	19.92
Briarcliff La Vista	Atlanta-Sandy Springs-Marietta		1997	1962	—	39,204	100.0%	19.67
Briarcliff Village ⁽⁷⁾	Atlanta-Sandy Springs-Marietta		1997	1990	—	189,634	98.4%	15.23

Brighten Park (fka Loehmanns Plaza Georgia)	Atlanta-Sandy Springs-Marietta	1997	1986	—	137,815	84.5%	22.65
Buckhead Court	Atlanta-Sandy Springs-Marietta	1997	1984	—	48,317	80.8%	15.98

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾	Average Base Rent (Per Sq Ft) ⁽⁵⁾
Cambridge Square	Atlanta-Sandy Springs-Marietta		1996	1979	—	71,429	100.0%	14.03
Cornerstone Square	Atlanta-Sandy Springs-Marietta		1997	1990	—	80,406	100.0%	15.12
Delk Spectrum	Atlanta-Sandy Springs-Marietta		1998	1991	—	98,675	90.4%	14.43
Dunwoody Hall	Atlanta-Sandy Springs-Marietta	20%	1997	1986	6,856	85,899	100.0%	17.31
Dunwoody Village	Atlanta-Sandy Springs-Marietta		1997	1975	—	120,758	93.4%	17.94
Howell Mill Village ⁽⁷⁾	Atlanta-Sandy Springs-Marietta		2004	1984	—	92,294	96.0%	18.92
Paces Ferry Plaza ⁽⁷⁾	Atlanta-Sandy Springs-Marietta		1997	1987	—	61,696	70.7%	32.76
Powers Ferry Square	Atlanta-Sandy Springs-Marietta		1997	1987	—	100,076	100.0%	27.02
Powers Ferry Village	Atlanta-Sandy Springs-Marietta		1997	1994	—	78,896	100.0%	12.51
Russell Ridge	Atlanta-Sandy Springs-Marietta		1994	1995	—	101,438	91.6%	12.39
Sandy Springs	Atlanta-Sandy Springs-Marietta		2012	2006	16,079	116,303	92.6%	20.66
Subtotal/Weighted Average (GA)					22,935	1,476,289	93.6%	18.16
ILLINOIS								
Civic Center Plaza	Chicago-Naperville-Joliet	40%	2005	1989	25,751	264,973	98.9%	10.98
Clybourn Commons	Chicago-Naperville-Joliet		2014	1999	—	32,350	100.0%	34.43
Geneva Crossing	Chicago-Naperville-Joliet	20%	2004	1997	10,900	123,182	96.7%	13.27
Glen Gate	Chicago-Naperville-Joliet		2013	2013	—	103,323	94.8%	25.66
Glen Oak Plaza	Chicago-Naperville-Joliet		2010	1967	—	62,616	96.6%	22.59

Hinsdale	Chicago-Naperville-Joliet	1998	1986	—	179,099	93.9%	13.47
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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾	Average Rent (Per Sq Ft)
McHenry Commons Shopping Center	Chicago-Naperville-Joliet	40%	2005	1988	8,958	99,448	91.1%	7.2
Riverside Sq & River's Edge	Chicago-Naperville-Joliet	40%	2005	1986	15,569	169,435	91.1%	15.0
Roscoe Square	Chicago-Naperville-Joliet	40%	2005	1981	11,753	140,451	97.5%	19.0
Shorewood Crossing	Chicago-Naperville-Joliet	20%	2004	2001	—	87,705	92.2%	14.0
Shorewood Crossing II	Chicago-Naperville-Joliet	20%	2007	2005	7,026	86,276	100.0%	13.0
Stonebrook Plaza Shopping Center	Chicago-Naperville-Joliet	40%	2005	1984	8,309	95,825	82.0%	11.0
Westchester Commons (fka Westbrook Commons)	Chicago-Naperville-Joliet		2001	2014	—	138,632	98.0%	17.0
Willow Festival ⁽⁷⁾	Chicago-Naperville-Joliet		2010	2007	39,505	403,876	97.9%	16.0
Subtotal/Weighted Average (IL)					127,772	1,987,191	96.1%	16.0
INDIANA								
Airport Crossing	Chicago-Naperville-Joliet	88%	2006	2006	—	11,924	88.6%	17.0
Augusta Center	Chicago-Naperville-Joliet	96%	2006	2006	—	14,533	90.1%	22.0
Shops on Main	Chicago-Naperville-Joliet	91%	2013	2013	—	213,988	96.9%	14.0
Willow Lake Shopping Center	Indianapolis	40%	2005	1987	—	85,923	87.6%	16.0
Willow Lake West Shopping Center	Indianapolis	40%	2005	2001	8,949	52,961	100.0%	24.0

Subtotal/Weighted Average (IN)	8,949	379,329	95.4%	16
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MASSACHUSETTS

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾
Fellsway Plaza	Boston-Cambridge-Quincy	75%	2013	1959	29,839	157,717	89.9%
Shops at Saugus	Boston-Cambridge-Quincy		2006	2006	—	86,855	90.9%
Twin City Plaza	Boston-Cambridge-Quincy		2006	2004	39,745	274,280	94.4%
Subtotal/Weighted Average (MA)					69,584	518,852	92.5%
MARYLAND							
Bowie Plaza	Washington-Arlington-Alexandria	40%	2005	1966	—	102,904	96.1%
Burnt Mills ⁽⁷⁾	Washington-Arlington-Alexandria	20%	2013	2004	7,028	31,316	100.0%
Clinton Park	Washington-Arlington-Alexandria	20%	2003	2003	—	206,050	72.2%
Cloppers Mill Village	Washington-Arlington-Alexandria	40%	2005	1995	—	137,098	98.6%
Festival at Woodholme	Baltimore-Towson	40%	2005	1986	21,632	81,016	90.7%
Firstfield Shopping Center	Washington-Arlington-Alexandria	40%	2005	2014	—	22,328	95.5%
King Farm Village Center	Washington-Arlington-Alexandria	25%	2004	2001	27,500	118,326	90.8%
Parkville Shopping Center	Baltimore-Towson	40%	2005	1961	11,995	162,434	98.6%
Southside Marketplace	Baltimore-Towson	40%	2005	1990	14,908	125,146	96.2%
Takoma Park	Washington-Arlington-Alexandria	40%	2005	1960	—	104,079	97.6%
Valley Centre	Baltimore-Towson	40%	2005	1987	19,313	219,549	99.0%

Village at Lee Airpark ⁽⁷⁾	Baltimore-Towson	2005	2005	—	113,469	97.2%
Watkins Park Plaza	Washington-Arlington-Alexandria 40%	2005	1985	—	111,142	100.0%
Woodmoor Shopping Center	Washington-Arlington-Alexandria 40%	2005	1954	6,747	68,886	98.1%

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾	Average Base Rent (Per Sq Ft) ⁽⁵⁾	Average Gross Monthly Rent ⁽⁴⁾
Subtotal/Weighted Average (MD)					109,123	1,603,743	95.6%	20.62	
MICHIGAN									
Fenton Marketplace	Flint		1999	1999	—	97,275	95.7%	6.93	Farmer's Market
State Street Crossing	Ann Arbor		2006	2006	—	21,049	100.0%	18.98	Hotel
Subtotal/Weighted Average (MI)					—	118,324	96.4%	9.15	
MISSOURI									
Brentwood Plaza	St. Louis		2007	2002	—	60,452	100.0%	10.27	School
Bridgeton	St. Louis		2007	2005	—	70,762	100.0%	11.96	School (High School)
Dardenne Crossing	St. Louis		2007	1996	—	67,430	100.0%	10.83	Department Store
Kirkwood Commons	St. Louis		2007	2000	11,038	209,703	100.0%	9.73	Warehouse (Trailer)
Subtotal/Weighted Average (MO)					11,038	408,347	100.0%	10.38	Local
MINNESOTA									
Apple Valley Square	Minneapolis-St. Paul-Bloomington	25%	2006	1998	16,000	184,841	100.0%	12.18	Railroad
Calhoun Commons	Minneapolis-St. Paul-Bloomington	25%	2011	1999	3,685	66,150	100.0%	24.18	Food
Colonial Square	Minneapolis-St. Paul-Bloomington	40%	2005	2014	9,946	93,248	100.0%	21.65	Food

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Rockford Road Plaza	Minneapolis-St. Paul-Bloomington	40%	2005	1991	—	204,157	99.4%	11.94	Ko
Rockridge Center	Minneapolis-St. Paul-Bloomington	20%	2011	2006	14,255	125,213	97.0%	13.18	Cu
Subtotal/Weighted Average (MN)					43,886	673,609	99.4%	14.89	

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾	Av Bas Ren (Pe Ft)
NORTH CAROLINA								
Cameron Village	Raleigh-Cary	30%	2004	2014	60,000	555,547	94.0%	19.
Carmel Commons	Charlotte-Gastonia-Concord		1997	1979	—	132,651	94.4%	18.
Cochran Commons	Charlotte-Gastonia-Concord	20%	2007	2003	5,748	66,020	95.6%	15.
Colonnade Center	Raleigh-Cary		2009	2009	—	57,637	98.1%	26.
Glenwood Village	Raleigh-Cary		1997	1983	—	42,864	100.0%	14.
Harris Crossing	Raleigh-Cary		2007	2007	—	65,150	92.9%	8.6
Holly Park	Raleigh-Cary	99%	2013	1969	—	159,871	99.3%	14.
Lake Pine Plaza	Raleigh-Cary		1998	1997	—	87,690	95.2%	11.
Maynard Crossing	Raleigh-Cary	20%	1998	1997	8,934	122,782	84.5%	14.
Phillips Place	Charlotte-Gastonia-Concord	50%	2012	2005	44,500	133,059	100.0%	31.

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Providence Commons	Charlotte-Gastonia-Concord	25%	2010	1994	—	74,315	100.0%	17.
Shops at Erwin Mill (fka Erwin Square)	Durham-Chapel Hill	55%	2012	2012	10,000	87,340	95.4%	16.
Shoppes of Kildaire	Raleigh-Cary	40%	2005	1986	18,207	145,101	96.1%	16.
Southpoint Crossing	Durham-Chapel Hill		1998	1998	—	103,240	100.0%	15.
Sutton Square	Raleigh-Cary	20%	2006	1985	—	101,025	100.0%	16.
Village Plaza	Durham-Chapel Hill	20%	2012	1975	8,000	74,530	100.0%	16.
Willow Oaks ⁽⁴⁾	Charlotte-Gastonia-Concord		2014	2014	—	68,798	71.4%	14.
Woodcroft Shopping Center	Durham-Chapel Hill		1996	1984	—	89,833	96.2%	12.
Subtotal/Weighted Average (NC)					155,389	2,167,453	95.1%	16.

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Lease ⁽³⁾
NEW JERSEY							
Plaza Square	New York-Northern New Jersey-Long Island	40%	2005	1990	13,809	103,891	98.1%
Haddon Commons	Philadelphia-Camden-Wilmington	40%	2005	1985	1,509	53,889	87.5%
Subtotal/Weighted Average (NJ)					15,318	157,780	94.5%
NEW YORK							
Lake Grove Commons	New York-Northern New Jersey-Long Island	40%	2012	2008	32,618	141,382	100.0%
Subtotal/Weighted Average (NY)					32,618	141,382	100.0%
OHIO							
Cherry Grove	Cincinnati-Middletown		1998	1997	—	195,513	100.0%
East Pointe	Columbus		1998	2014	—	103,860	100.0%
Hyde Park	Cincinnati-Middletown		1997	1995	—	396,720	98.1%
Kroger New Albany Center	Columbus	50%	1999	1999	—	93,286	100.0%
Maxtown Road (Northgate)	Columbus		1998	1996	—	85,100	100.0%
Red Bank Village	Cincinnati-Middletown		2006	2006	—	164,318	99.2%
Regency Commons	Cincinnati-Middletown		2004	2004	—	34,315	95.0%
Westchester Plaza	Cincinnati-Middletown		1998	1988	—	88,181	96.9%
Windmill Plaza Phase I	Columbus		1998	1997	—	145,563	98.6%

Subtotal/Weighted Average (OH)	—	1,306,856 98.8%
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OREGON

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Perce Lease ⁽³⁾
Corvallis Market Center	Corvallis		2006	2006	—	84,535	100.0%
Greenway Town Center	Portland-Vancouver-Beaverton	40%	2005	2014	9,877	93,101	98.1%
Murrayhill Marketplace	Portland-Vancouver-Beaverton		1999	1988	—	148,967	96.1%
Northgate Marketplace	Medford	94%	2011	2011	—	80,953	100.0%
Sherwood Crossroads	Portland-Vancouver-Beaverton		1999	1999	—	87,966	97.1%
Tanasbourne Market ⁽⁷⁾	Portland-Vancouver-Beaverton		2006	2006	—	71,000	100.0%
Walker Center	Portland-Vancouver-Beaverton		1999	1987	—	89,610	91.8%
Subtotal/Weighted Average (OR)					9,877	656,132	97.3%
PENNSYLVANIA							
Allen Street Shopping Center	Allentown-Bethlehem-Easton	40%	2005	1958	—	46,228	92.0%
City Avenue Shopping Center	Philadelphia-Camden-Wilmington	40%	2005	1960	20,870	159,406	77.3%
Gateway Shopping Center	Philadelphia-Camden-Wilmington		2004	1960	—	214,423	99.3%
Hershey ⁽⁷⁾	Harrisburg-Carlisle		2000	2000	—	6,000	100.0%
Kulpsville Village Center	Philadelphia-Camden-Wilmington		2006	2006	—	14,820	100.0%
Lower Nazareth Commons	Allentown-Bethlehem-Easton		2007	2007	—	90,210	100.0%
Mercer Square Shopping Center	Philadelphia-Camden-Wilmington	40%	2005	1988	11,202	91,400	100.0%
Newtown Square Shopping Center	Philadelphia-Camden-Wilmington	40%	2005	1970	11,008	140,789	86.1%
Stefko Boulevard Shopping Center ⁽⁷⁾	Allentown-Bethlehem-Easton	40%	2005	1976	—	133,899	96.6%
	Philadelphia-Camden-Wilmington	40%	2005	1999	9,850	89,680	98.0%

Warwick Square
Shopping Center

Subtotal/Weighted
Average (PA)

52,930

986,855 95.3%

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Perce Lease ⁽³⁾
SOUTH CAROLINA							
Buckwalter Village	Hilton Head Island-Beaufort		2006	2006	—	59,601	100.0
Merchants Village	Charleston-North Charleston	40%	1997	1997	9,996	79,649	97.0%
Queensborough Shopping Center	Charleston-North Charleston	50%	1998	1993	—	82,333	100.0
Subtotal/Weighted Average (SC)					9,996	221,583	99.3%
TENNESSEE							
Harpeth Village Fieldstone	Nashville-Davidson--Murfreeseboro		1997	1998	—	70,091	100.0
Northlake Village	Nashville-Davidson--Murfreeseboro		2000	1988	—	137,807	91.0%
Peartree Village	Nashville-Davidson--Murfreeseboro		1997	1997	7,465	109,506	100.0
Subtotal/Weighted Average (TN)					7,465	317,404	96.1%
TEXAS							
Alden Bridge	Houston-Baytown-Sugar Land	20%	2002	1998	12,871	138,935	98.8%
Bethany Park Place	Dallas-Fort Worth-Arlington	20%	1998	1998	5,746	98,906	100.0
CityLine Market ⁽⁴⁾	Dallas-Fort Worth-Arlington		2014	2014	—	79,718	76.0%
Cochran's Crossing	Houston-Baytown-Sugar Land		2002	1994	—	138,192	96.0%
Hancock	Austin-Round Rock		1999	1998	—	410,438	98.2%
Hickory Creek Plaza	Dallas-Fort Worth-Arlington		2006	2006	—	28,134	93.6%

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Property Name	CBSA ⁽¹⁾	Ownership Interest ⁽²⁾	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA)	Percent Leased ⁽³⁾	Average Base Rent (Per Sq Ft) ⁽⁵⁾	Grocer Major Tenant(>40,000 Sq Ft) ⁽⁶⁾
Hillcrest Village	Dallas-Fort Worth-Arlington		1999	1991	—	14,530	100.0%	44.40	
Indian Springs Center	Houston-Baytown-Sugar Land		2002	2003	—	136,625	100.0%	22.31	H.E.B.
Keller Town Center									