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

<input checked="" type="checkbox"/>	ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
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For the fiscal year ended December 31, 2023

or

<input type="checkbox"/>	TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
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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.)	img38278871_0.jpg	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		Trading Symbol		Name of each exchange on which registered
Common Stock, \$0.01 par value		REG		The Nasdaq Stock Market LLC
6.250% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share		REGCP		The Nasdaq Stock Market LLC
5.875% Series B Cumulative Redeemable Preferred Stock, par value \$0.01 per share		REGCO		The Nasdaq Stock Market LLC

Regency Centers, L.P.

Title of each class		Trading Symbol		Name of each exchange on which registered
None		N/A		N/A

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

Regency Centers Corporation: None

Regency Centers, L.P.: 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 ☒ No ☐ **Regency Centers, L.P.** Yes ☒ No ☐

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 every Interactive Data File required to be submitted 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 such files).

Regency Centers Corporation Yes ☒ No ☐ **Regency Centers, L.P.** Yes ☒ No ☐

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

Regency Centers Corporation:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Emerging growth company
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>	

Regency Centers, L.P.:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Emerging growth company
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>	

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

Regency Centers Corporation ☐ **Regency Centers, L.P.** ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Regency Centers Corporation ☒ **Regency Centers, L.P.** ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.¹

Regency Centers Corporation ☐ **Regency Centers, L.P.** ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b).¹

Regency Centers Corporation ☐ **Regency Centers, L.P.** ☐

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 \$10.5 billion **Regency Centers, L.P.** N/A

The number of shares outstanding of the Regency Centers Corporation's common stock was 184,578,554 as of February 15, 2024.

Documents Incorporated by Reference

Portions of Regency Centers Corporation's proxy statement, prepared in connection with its upcoming 2024 Annual Meeting of Shareholders, are incorporated by reference in Part III of this Annual Report on Form 10-K to the extent described therein.

¹ Per SEC guidance, this blank checkbox is included on this cover page but no disclosure with respect thereto shall be made until the adoption and effectiveness of related stock exchange listing standards.

EXPLANATORY NOTE

This Annual Report on Form 10-K (this "Report") combines the annual reports on Form 10-K for the year ended December 31, 2023, 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 terms "the Company," "Regency Centers," "Regency," "we," "our," and "us" as used in this Report mean 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. 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 Operating Partnership's capital includes general and limited common partnership units ("Common Units"). As of December 31, 2023, the Parent Company owned approximately 99.4% of the Common Units in the Operating Partnership. The remaining Common Units, which are all limited Common Units, are owned by third party investors. In addition to the Common Units, the Operating Partnership has also issued two series of preferred units: the 6.250% Series A Cumulative Redeemable Preferred Units (the "Series A Preferred Units") and the 5.875% Series B Cumulative Redeemable Preferred Units (the "Series B Preferred Units"). The Parent Company currently owns all of the Series A Preferred Units and Series B Preferred Units. The Series A Preferred Units and Series B Preferred Units are sometimes referred to collectively as the "Preferred Units."

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 officers and employees of the Operating Partnership.

The Company believes it is important to understand the key 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 Common and Preferred Units 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. Except for \$200 million of unsecured private placement debt, the Parent Company does not hold any indebtedness, but guarantees all of the unsecured debt of the Operating Partnership. The Operating Partnership, directly or indirectly, is also the co-issuer and guarantor of the \$200 million Parent Company's unsecured private placement debt referenced above. The Operating Partnership holds all the assets of the Company and ownership of the Company's subsidiaries and equity interests in its joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for Common Units or Preferred Units, the Operating Partnership generates all other 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 Common Units and Preferred Units.

Shareholders' 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 the Common Units and the Preferred Units. The limited partners' Common 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 shareholders' equity in noncontrolling interests in the Parent Company's financial statements. The 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 shareholders' 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

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

Our operations are subject to a number of risks and uncertainties including, but not limited to, risk factors described in "Item 1A. *Risk Factors*"

of this Report. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and our other filings with and submissions to the Securities and Exchange Commission ("SEC"), including those made in connection with the Company's acquisition of Urstadt Biddle Properties Inc. ("UBP" or "Urstadt Biddle"). If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements, whether as a result of new information, future events or developments or otherwise, except as and to the extent required by law.

PART I

Item 1. Business

Regency Centers Corporation is a fully integrated real estate company and self-administered and self-managed real estate investment trust that began its operations as a publicly-traded REIT in 1993. Our corporate headquarters are located at One Independent Drive, Suite 114, Jacksonville, Florida. Regency Centers, L.P. is a subsidiary through which Regency Centers Corporation conducts substantially all of its operations, and which owns, directly or indirectly, substantially all of its assets. Our business consists of acquiring, developing, owning, and operating income-producing retail real estate principally located in suburban trade areas with compelling demographics within the United States of America ("USA" or "United States"). We generate revenues by leasing space to necessity, service, convenience, and value-based retailers serving the essential needs of our communities. Regency has been an S&P 500 Index member since 2017. Our business experienced material growth in 2023 due to our acquisition of UBP which is further discussed in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

As of December 31, 2023, we had full or partial ownership interests in 482 properties, primarily anchored by market leading grocery stores, encompassing 56.8 million square feet ("SF") of gross leasable area ("GLA"). Our Pro-rata share of this GLA is 48.6 million square feet, including our share of properties owned through unconsolidated real estate partnerships.

We are a preeminent national owner, operator, and developer of neighborhood and community shopping centers predominantly located in suburban trade areas with compelling demographics that have strategic attributes supporting growth through economic cycles. Our mission is to create thriving environments for retailers and service providers to connect with surrounding neighborhoods and communities. Our vision is to elevate quality of life as an integral thread in the fabric of our communities. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect with their neighborhoods, communities, and customers.

Our values:

- We are our people: Our people are our greatest asset, and we believe that a talented team from diverse backgrounds and experiences makes us better.
- We do what is right: We act with unwavering standards of honesty and integrity.
- We connect with our communities: We promote philanthropic ideas and strive for the betterment of our neighborhoods by giving our time and financial support.

- We are responsible: Our duty is to balance purpose and profit, being good stewards of capital and the environment for the benefit of all our stakeholders.
- We strive for excellence: When we are passionate about what we do, it is reflected in our performance.
- We are better together: When we listen to each other and our customers, we will succeed together.

Our goals are to:

- Own and manage a portfolio of high-quality neighborhood and community shopping centers anchored primarily by market leading grocers and principally located in suburban trade areas in the most desirable metro areas in the United States. We believe that this strategy will result in highly desirable and attractive centers with best-in-class retailers. These centers should command higher rental and occupancy rates resulting in excellent prospects to grow net operating income ("NOI");
- Create shareholder value by increasing earnings and dividends per share that generate total returns at or near the top of our shopping center peers;
- Maintain an industry leading, disciplined development and redevelopment platform to create exceptional retail centers that deliver favorable returns;
- Support our business activities with a conservative capital structure, including a strong balance sheet with sufficient liquidity to meet our capital needs together with a carefully constructed debt maturity profile;
- Implement leading environmental, social, and governance ("ESG") practices through our Corporate Responsibility program to support and enhance our business goals and objectives; and
- Engage and retain an exceptional and diverse team that is guided by our strong values, while fostering an environment of innovation and continuous improvement.

Key strategies to achieve our goals are to:

- Generate same property NOI growth that over the long-term consistently ranks at or near the top of our shopping center peers;
- Reinvest free cash flow and portfolio enhancement disposition proceeds into high-quality developments, redevelopments and acquisitions in a long term accretive manner;
- Maintain a conservative balance sheet that provides liquidity, financial flexibility and cost-effective funding of investment opportunities, while also managing debt maturities that enable us to weather economic downturns;
- Pursue best-in-class ESG programs and practices; and
- Attract, retain, and engage an exceptional and diverse team that is guided by our values while fostering an environment of innovation and continuous improvement.

Competition

We are among the largest owners of shopping centers in the USA based on revenues, number of properties, GLA, and market capitalization. There are numerous companies and individuals engaged in our line of business that compete with us in our targeted markets, including grocery store chains that own shopping centers and also anchor some of our shopping centers. This dynamic results in competition for attracting tenants as well as acquiring existing shopping centers and new development sites. In addition, brick and mortar shopping centers face continued competition from alternative shopping and delivery methods. We believe that our competitive advantages are driven by:

- the market areas in which we operate, and the locations of our shopping centers within those trade areas;
- the quality of our shopping centers including our strategy of maintaining and renovating these centers to our high standards;
- the compelling demographics surrounding our shopping centers;
- our relationships with our anchor, shop, and out-parcel tenants;
- our experienced leadership team and cycle-tested expertise; and
- our ability to successfully develop, redevelop, and acquire shopping centers.

Corporate Responsibility and Human Capital

To execute our mission, which is to create thriving environments for retailers and service providers to connect with surrounding neighborhoods and communities, we strive to achieve best-in-class corporate responsibility. For this reason, corporate responsibility, including our focus on ESG practices that support and enhance our business, is a foundational strategy of Regency. We believe that alignment of strategy and business sustainability is critical to the long-term success of our Company, our shareholders, the environment, and the communities in which we operate. To achieve this alignment, our corporate responsibility (which term we use interchangeably with “ESG”) practices are built on four pillars:

- Our People;
- Our Communities;
- Ethics and Governance; and
- Environmental Stewardship.

These practices are guided by three overarching concepts: long-term value creation, our Regency brand and reputation, and the importance of maintaining our culture, which has been a crucial driver of our long-term success. Our continued commitment to these concepts helps to guide our business strategy, and identify and focus on key corporate responsibility-related drivers that we expect to contribute to our future success.

We regularly review our corporate responsibility strategies, goals, and objectives under these four pillars with our Board of Directors (or the "Board") and its committees, which oversee our programs. More information about our corporate responsibility strategy, goals, performance, and reporting, including our annual Corporate Responsibility Report, and our policies and practices related to corporate responsibility, is available on our website at www.regencycenters.com. The content of our website and other information contained therein, including relating to corporate responsibility, is not incorporated by reference into this Report or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

Our People – Our people are our most important asset, and we strive to ensure that they are engaged, passionate about their work, connected to their teams, and supported to deliver their best performance. Regency recognizes and values the importance to the Company's success of attracting and retaining talented individuals with different skills, backgrounds, and experiences to encourage diversity of thought and ideas. In addition, we strive to maintain a safe and healthy workspace, promote employee well-being, and empower our employees by focusing on their personal and professional development through training and education opportunities.

As of December 31, 2023, we had 497 employees, including 5 part-time employees. We presently maintain 24 market offices nationwide, including our corporate headquarters in Jacksonville, Florida. None of our employees are represented by a collective bargaining unit, and we believe our relationship with our employees is good.

In 2023, we continued implementing our comprehensive diversity, equity, and inclusion ("DEI") strategy focused on promoting and advancing diversity across our organization. The goals of this strategy are to attract, recruit, and retain a diverse group of employees to grow, develop, and succeed, as we collectively work to implement our mission and contribute to the long-term success of the organization. Furthermore, aligned with our near-and long-term human capital goals, we remained focused on employee engagement, leveraging our annual employee survey to identify opportunities to improve and further engage our people.

Diversity, Equity, and Inclusion - We believe that much of our success is rooted in the diversity and inclusion of our teams and our commitment to a diverse and inclusive culture. We continue to foster a culture in which everyone is respected, valued, and has an equal opportunity to contribute and thrive. Our shopping centers are in trade areas throughout the U.S. and our tenants and visitors to our centers represent a cross section of those communities. We remain focused on building a workforce that represents the many tenants and visitors to our centers we serve and the communities in which we operate.

Our most recent U.S. Equal Employment Opportunity Commission EEO-1 survey data can be found on our website, including additional information related to employee gender and ethnic diversity.

Human Rights – Regency is committed to a workplace free from discrimination and harassment and is focused on advancing fundamental human rights. Anti-discrimination and anti-harassment training is provided to all employees at orientation, and annually thereafter.

Talent Attraction and Retention – Our core values place a strong importance on our people, which we believe make us an employer of choice. We understand the importance of attracting and retaining the best talent to sustain our history of success

and build long-term value. We strive to offer some of the most competitive pay and benefits in the industry in which we operate and are continually looking for new opportunities to ensure that we attract and retain our people.

Training and Development— We strive to provide an environment where our people are connected to their teams, passionate about what they do, and supported to deliver their best efforts and results. From individual contributors to managers and senior leaders, we want to empower our employees to take control of their career growth and realize their full potential through meaningful training and development opportunities.

Health, Safety, and Well-Being — The safety, health, and well-being of our people are a top priority for Regency. We strive to provide a benefit package that is comprehensive, competitive, and thoughtfully designed to attract and retain the best in the business. We prioritize employee safety at our centers and offices, and require contractors working at our sites to engage in safe work practices.

Our

Communities — Our predominately grocery-anchored neighborhood and community shopping centers provide many benefits to the communities in which we live and work, including significant local economic impacts in the form of investment, jobs, and taxes. Our local teams are passionate about investing in and engaging with our communities as they customize and cultivate our centers to create a distinctive environment to bring our tenants and shoppers together for the best retail experience.

We believe philanthropy and charitable giving are important elements of our corporate responsibility commitment to the communities in which we operate. Throughout 2023, Regency supported its employees to serve and invest in community organizations through volunteer and financial support. Charitable contributions were made directly by the Company, as well as by the vast majority of our employees who donated their time and money to local non-profits directly serving their communities. Furthermore, as part of our strategy, we continued to improve our communities by investing in property enhancements and placemaking at our new and existing shopping centers.

Ethics and

Governance — As long-term stewards of our investors' capital, we are committed to best-in-class corporate governance. To create long-term value for our stakeholders, we place great emphasis on our culture and core values, the integrity and transparency of our reporting practices, and our overall governance structure in respect of oversight and shareholder rights.

To continue to strive for the best achievable mix of skills, experience, backgrounds, tenures, and competencies, including gender, ethnicity, age, and other attributes, Regency's Board of Directors annually reviews its overall composition and succession planning process. As an outcome of this process, on September 26, 2022, the Company's Board of Directors elected Kristin A. Campbell to serve as one of the Regency's directors effective January 15, 2023. Ms. Campbell's skill set, background, experience and competencies align with Regency's ongoing commitment to board refreshment and best-in-class corporate governance.

Environmental Stewardship — We believe sustainability is in the best interest of our investors, tenants, employees, and the communities in which we operate, and we strive to integrate sustainable practices throughout our business.

We have identified eight strategic priorities to foster sustainable business practices and minimize both our environmental impact and the long-term risks to Regency's business: green building, energy efficiency, electric vehicle charging stations, renewable energy, greenhouse gas emissions ("GHG") reduction, water conservation, waste management, and climate change as it applies to our real estate portfolio. We believe these strategic priorities are not only the right thing to do to address environmental concerns such as climate change, resource scarcity and pollution (including GHG emissions reduction), but also support our achievement of key strategic financial and business objectives relating to our operations and development and redevelopment projects.

Throughout 2023, we continued to make progress towards our target to reduce GHG emissions and collaborate closely with our tenants to minimize their operational environmental impact. Aligned with the Science Based Targets initiative (SBTi), our target aims to reduce our absolute Scope 1 and 2 GHG emissions by 28% by 2030, measured against a 2019 baseline year, and to achieve net-zero Scope 1 and 2 GHG emissions across all operations by 2050. In addition, the Company has established targets to enhance energy efficiency, manage water and waste responsibly and invest in renewable energy sources and electric vehicle charging stations. These targets reflect our proactive stance in addressing environmental challenges and contributing to a more sustainable future. Regency's progress towards these targets, together with our strategy and efforts influenced by climate change, are further described in our 2022 Corporate Responsibility Report. Based on our current estimates and asset base, we do not expect the pursuit of these targets to materially impact our operating results and financial condition.

As a long-term owner, operator, and developer of real estate, we acknowledge the potential for climate change to have a material impact on our properties, people, and long-term success. Regency wants to ensure that our properties can safely, sustainably, and responsibly withstand the test of time. We continue to refine our understanding of our exposure to climate-related impacts by conducting ongoing property-level analysis as well as the risks that climate change may pose to our business.

Compliance with Governmental Regulations

We are subject to various regulatory and tax-related requirements within the jurisdictions in which we operate. Changes to such requirements may result in unanticipated material financial impacts or adverse tax consequences and could materially affect our operating results and financial condition. Significant regulatory requirements include the laws and regulations described below.

REIT Laws and Regulations

We have elected to be taxed as a REIT under the federal income tax laws. As a REIT, we are generally not subject to federal income tax on taxable income that we distribute to our shareholders. Under the Internal Revenue Code (the "Code"), REITs are subject to numerous regulatory requirements, including the requirement to generally distribute at least 90% of taxable income each year. We will be subject to federal income tax on our taxable income at regular corporate rates if we fail to qualify as a REIT for tax purposes in any taxable year, or to the extent we distribute less than 100% of our taxable income. We will also generally not qualify for treatment as a REIT for federal income tax purposes for four years following the year during which qualification is lost. Even if we qualify as a REIT for federal income tax purposes, we may be subject to certain state and local income and franchise taxes and to federal income and excise taxes on our undistributed taxable income.

We have elected to treat certain of our subsidiaries as taxable REIT subsidiaries ("TRS"). In general, a TRS may engage in any real estate business and certain non-real estate businesses, subject to certain limitations under the Code. A TRS is subject to federal and state income taxes which, to date, have not been material to us.

Environmental Laws and Regulations

Under various federal, state and local laws, ordinances and regulations (collectively, "environmental laws"), we may be liable for some or all of the cost to assess and remediate certain hazardous substances at our shopping centers. To the extent any environmental issues arise, they most typically stem from the historic practices of current and former dry cleaners, gas stations, and other similar businesses at our centers, as well as the presence of asbestos in some structures. These environmental laws often impose liability without regard to whether the owner knew of, or committed the acts or omissions that caused the presence of the hazardous substances. The presence of such substances, or the failure to properly address contamination caused by such substances, may adversely affect our ability to sell or lease the property or borrow using the property as collateral, and could result in claims by and liabilities to third parties relating to contamination that emanated from our properties. Although we have a number of properties that could require or are currently undergoing varying levels of assessment and remediation, known environmental liabilities are not currently expected to have a material impact on our financial condition.

Information About Our Executive Officers

Our executive officers are appointed by our Board of Directors and each of our executive officers has been employed by us for more than five years. As of the date of this Report, our executive officers are:

Name	Age		Title	Executive O Position Sho
Martin E. Stein, Jr.	71		Executive Chairman of the Board of Directors	2020
Lisa Palmer	56		President and Chief Executive Officer	2020
Michael J. Mas	48		Executive Vice President, Chief Financial Officer	2019
Alan T. Roth	48		East Region President & Chief Operating Officer	2023
Nicholas A. Wibbenmeyer	43		West Region President & Chief Investment Officer	2023

⁽¹⁾ Mr. Stein was appointed Executive Chairman of the Board of Directors effective January 1, 2020. Prior to this appointment, Mr. Stein served as Chief Executive Officer from 1993 through December 31, 2019 and Chairman of the Board since 1999.

⁽²⁾ Ms. Palmer was named Chief Executive Officer effective January 1, 2020, in addition to her responsibilities as President, a position she has held since January 2016. Prior to this appointment, Ms. Palmer served as Chief Financial Officer since January 2013. Prior to that, Ms. Palmer served as Senior Vice President of Capital Markets since 2003 and has been with the Company since 1996.

⁽³⁾ Mr. Mas assumed the responsibilities of Executive Vice President, Chief Financial Officer effective August 2019. Prior to this appointment, Mr. Mas served as Managing Director, Finance, since February 2017, and Senior Vice President, Capital Markets, since 2013, and has been with the Company since 2003.

⁽⁴⁾ Mr. Alan T. Roth was named East Region President & Chief Operating Officer, effective January 1, 2024. Prior to this appointment, Mr. Roth served as Executive Vice President, National Property Operations and East Region President, since 2023, and Senior Managing Director, East Region since 2020. Prior to that, he served as Managing Director Northeast Region since 2016 and has been with the Company since 1997.

⁽⁵⁾ Mr. Nicholas A. Wibbenmeyer was named West Region President & Chief Investment Officer, effective January 1, 2024. Prior to this appointment, Mr. Wibbenmeyer served as Executive Vice President, West Region President since 2023 and Senior Managing Director, West Region since 2020. Prior to that, he served as Managing Director of Florida and the Midwest Region since 2016, and has been with the Company since 2005.

Company Website Access and SEC Filings

Our website may be accessed at www.regencycenters.com. All of our filings with the 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. The content of our website is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

General Information

Our registrar and stock transfer agent is Broadridge Corporate Issuer Solutions, LLC ("Broadridge"), Edgewood, NY. We offer a dividend reinvestment plan ("DRIP") that enables our shareholders to reinvest dividends automatically, as well as to make voluntary cash payments toward the purchase of additional shares. For more information, contact Broadridge toll free at (877) 830-4936 or our Shareholder Relations Department at (904) 598-7000.

The Company's stock is listed on the NASDAQ Global Select Market, with its common stock traded under the ticker symbol "REG," and the Company's 6.250% Series A Cumulative Redeemable Preferred Stock, and 5.875% Series B Cumulative Redeemable Preferred Stock trade under the ticker symbols "REGCP", and "REGCO", respectively.

Our independent registered public accounting firm is KPMG LLP, Jacksonville, Florida, Firm ID 185.

Annual Meeting of Shareholders

Our 2024 annual meeting of shareholders is currently expected to be held on Wednesday, May 1, 2024, and will be conducted in a virtual-only format to the extent permitted by applicable law.

Non-GAAP Measures

In addition to the required Generally Accepted Accounting Principles ("GAAP") presentations, we use and report certain non-GAAP measures as we believe these measures improve the understanding of our operational results. We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

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

Defined Terms

The following terms, as defined, are commonly used by management and the investing public to understand, and evaluate our operational results, and are included in this document:

• *Core Operating Earnings* is an additional performance measure we use because the computation of Nareit Funds from Operations ("Nareit FFO") includes certain non-comparable items that affect our period-over-period performance. Core Operating Earnings excludes from Nareit FFO: (i) transaction related income or expenses, (ii) gains or losses from the early extinguishment of debt, (iii) certain non-cash components of earnings derived from straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization, and (iv) other amounts as they occur. We provide reconciliations of both Net Income Attributable to Common Shareholders to Nareit FFO and Nareit FFO to Core Operating Earnings.

• *Development Completion* is a Property in Development that is deemed complete upon the earlier of: (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) the property features at least two years of anchor operations. Once deemed complete, the property is termed a Retail Operating Property.

• *Fixed Charge Coverage Ratio* is defined as Operating EBITDA divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders.

•*Nareit EBITDA* is a measure of REIT performance, which the National Association of Real Estate Investment Trusts ("Nareit") defines as net income, computed in accordance with GAAP, excluding (i) interest expense, (ii) income tax

expense, (iii) depreciation and amortization, (iv) gains on sales of real estate, (v) impairments of real estate, and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures.

• *Nareit Funds from Operations ("Nareit FFO")*

is a commonly used measure of REIT performance, which Nareit defines as net income, computed in accordance with GAAP, excluding gains on sales and impairments of real estate, net of tax, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. We compute Nareit FFO for all periods presented in accordance with Nareit's definition.

Companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since Nareit FFO excludes depreciation and amortization and gains on sale and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of our financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, Nareit FFO is a supplemental non-GAAP financial measure of our operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. We provide a reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO.

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

• *A Non-Same Property* is any property, during either calendar year period being compared, that was acquired, sold, a Property in Development, a Development Completion, or a property under, or being positioned for, significant redevelopment that distorts comparability between periods. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property.

• *Operating EBITDA* begins with Nareit EBITDA and excludes certain non-cash components of earnings derived from straight-line rents and above and below market rent amortization. We provide a reconciliation of Net income to Nareit EBITDA to Operating EBITDA.

• *Pro-*

rata information includes 100% of our consolidated properties plus our economic share (based on our ownership interest) in our unconsolidated real estate investment partnerships.

We provide Pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our consolidated and unconsolidated partnerships, when read in conjunction with our reported results under GAAP. We believe presenting our Pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP measures, makes comparisons of our operating results to those of other REITs more meaningful. The Pro-rata information provided is not, nor is it intended to be, presented in accordance with GAAP. The Pro-rata supplemental details of assets and liabilities and supplemental details of operations reflect our proportionate economic ownership of the assets, liabilities, and operating results of the properties in our portfolio.

The Pro-rata information is prepared on a basis consistent with the comparable consolidated amounts and is intended to more accurately reflect our proportionate economic interest in the assets, liabilities, and operating results of properties in our portfolio. We do not control the unconsolidated investment partnerships, and the Pro-rata presentations of the assets and liabilities, and revenues and expenses do not represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which generally provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interests we use to prepare our Pro-rata share.

The presentation of Pro-rata information has limitations which include, but are not limited to, the following:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and

- Other companies in our industry may calculate their Pro-rata interest differently, limiting the comparability of Pro-rata information.

Because of these limitations, the Pro-rata financial information should not be considered independently or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP financial statements, using the Pro-rata information as a supplement.

- Property In Development* includes properties in various stages of ground-up development.

- Property In*

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

•*Redevelopment Completion* is a Property in Redevelopment that is deemed complete upon the earlier of: (i) 90% of total estimated project costs have been incurred and percent leased equals or exceeds 95% for the Company owned GLA related to the project, or (ii) the property features at least two years of anchor operations, if applicable.

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

•*Same*

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

Item 1A. Risk Factors

Our operations are subject to a number of risks and uncertainties including, but not limited to, those listed below. When considering an investment in our securities, carefully read and consider these risks, together with all other information in our other filings and submissions to the SEC, which provide much more information and detail. If any of the events described in the following risk factors actually occur, our business, financial condition and/ or operating results, as well as the market price of our securities, could be materially adversely affected.

Risk Factors Related to the Current Economic and Geopolitical Environments

Interest rates in the current economic environment may adversely impact our cost to borrow, real estate valuation, and stock price.

On multiple occasions during 2022 and 2023, the Board of Governors of the Federal Reserve System ("the U.S. Federal Reserve") raised its benchmark federal funds rate, which has led to numerous increases in interest rates in the credit markets, with further increases possible. Higher interest rates may negatively impact consumer spending, our tenants' businesses, and/or future demand for space in our shopping centers.

Additionally, higher interest rates adversely impact our cost of borrowing. Our exposure to higher interest rates in the short term includes our variable-rate borrowings, which consist of borrowings under our unsecured senior line of credit and variable rate based secured notes payable. Increases in interest rates could increase our financing costs over time, either through near-term borrowings on our floating-rate line of credit or refinancing of our existing borrowings that may incur higher interest expenses related to the issuance of new debt. Prolonged periods of higher interest rates may negatively impact the valuation of our real estate asset portfolio and could result in a decline of our stock price and market capitalization, which may adversely impact our ability and willingness to raise equity capital on favorable terms through sales of our common shares, including through our At the Market ("ATM") program.

Although the extent of any prolonged periods of higher interest rates remains unknown at this time, negative impacts to our cost of capital may also adversely affect our future business plans and growth, at least in the near term.

Current economic challenges, including the potential for recession, may adversely impact our tenants and our business.

The success of our tenants in operating their businesses and their corresponding ability to pay us rent continue to be significantly impacted by many current economic challenges, which impact their cost of doing business, including, but not limited to, inflation, labor shortages, supply chain constraints, decreasing consumer confidence and discretionary spending, and increasing energy prices and interest rates. Additionally, macroeconomic and geopolitical risks create challenges that may exacerbate current market conditions in the United States, including the potential for a recession.

These economic challenges could adversely impact our volume of leasing activity, which could include tenant move outs and/or higher levels of uncollectible lease income, as well as negatively affect the business and financial results of our tenants. The aggregate impacts of these current economic challenges may also negatively affect the overall market for retail space, resulting in decreased demand for space in our centers. This, in turn, could result in pricing pressure on rent that we are able to charge to new or renewing tenants, such that future rent spreads could be adversely impacted. Further, we may experience higher costs for tenant buildouts, as costs of materials and labor may increase and supply and availability of both may become more limited.

Unfavorable developments affecting the banking and financial services industry could adversely affect our business, liquidity and financial condition, and overall results of operations.

Actual events, concerns or speculation about disruption or instability in the banking and financial services industry, such as liquidity constraints or lack of available credit, the failure of individual institutions, or the inability of individual institutions or the banking and financial service industry generally to meet their contractual obligations, could significantly impair our access to capital, delay access to deposits or other financial assets, or cause actual loss of funds subject to cash management arrangements. Similarly, these events, concerns or speculation could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us and our tenants to acquire financing on acceptable terms or at all. Additionally, our critical vendors and business partners also could be adversely affected by these risks as described above, which in turn could result in their committing a breach or default under their contractual agreements with us, their insolvency or bankruptcy, or other adverse effects.

Any decline in available funding, lack of credit in the commercial real estate market, or access to cash and liquidity resources, or non-compliance of banking and financial services counterparties with their contractual commitments to us, our tenants or our critical vendors and business partners could, among other risks, have material adverse impacts on our ability to meet our operating expenses and other financial needs, could result in breaches of our financial and/or contractual obligations, and could have material adverse impacts on our business, financial condition and results of operations.

Current geopolitical challenges could impact the U.S. economy and consumer spending and our results of operations and financial condition.

The success of our business, and the businesses of our tenants, largely depends on consumer spending. While we currently own no shopping centers or other assets outside of the U.S. nor have meaningful direct international supply chain exposure, geopolitical challenges and their potential impact on the global macroeconomic environment, including the war involving Russia and Ukraine, Middle East conflicts and wars, and the economic and other possible conflicts involving China (including any slowing of its economy), could impact aspects of the U.S. economy and, therefore, consumer spending. In addition, these geopolitical challenges could impact other areas of the U.S. economy, which could impact our business and the businesses of our tenants through rising inflation and interest rates (and, hence, reduced availability and/or increased costs of borrowing), increased energy prices, labor shortages, supply chain constraints and, potentially, a U.S. economic recession. It is unclear whether and when these geopolitical challenges and uncertainties will be mitigated or resolved, and what effects they may have on global political and economic conditions over the long term. However, a substantial delay in or lack of resolution of these challenges could have an adverse impact on the U.S. economy and consumer spending and, therefore, an adverse effect on our results of operations and the financial condition of the Company.

Risks Relating to Regency's Financial Performance Relating to the Urstadt Biddle Merger

Regency may not realize the anticipated benefits and synergies from the Urstadt Biddle merger.

On August 18, 2023, Regency completed its merger with Urstadt Biddle. The success of the merger will depend, in part, on Regency's ability to realize the anticipated benefits from successfully combining its and Urstadt Biddle's businesses. Regency is devoting substantial management attention and resources to integrating its and Urstadt Biddle's business practices and operations so that Regency can fully realize the anticipated benefits of the mergers. Nonetheless, the business and assets acquired may not be successful or continue to grow at the same rate as when operated independently or may require greater resources and investments than originally anticipated. The mergers could also result in the assumption of unknown or contingent liabilities. Potential difficulties Regency may encounter in the integration process include the following:

- the inability to successfully combine the businesses of Regency and Urstadt Biddle in a manner that permits Regency to achieve the cost savings anticipated to result from the mergers, which would result in some anticipated benefits of the mergers not being realized in the time frame currently anticipated, or at all;
- the failure to integrate operations and internal systems, programs and controls;
- the inability to successfully realize the anticipated value from some of Urstadt Biddle's assets;
- lost sales, loss of tenants and other commercial relationships;
- the complexities associated with managing the combined company;
- the complexities of combining two companies with different histories, cultures, markets, strategies and customer bases;
- the failure to retain key employees of either of the two companies that may be difficult to replace;
- the disruption of each company's ongoing businesses or inconsistencies in services, standards, controls, procedures and policies;
- potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the mergers; and
- performance shortfalls as a result of the diversion of management's attention caused by completing the mergers and integrating Regency's and Urstadt Biddle's operations.

As a result, the anticipated benefits of the mergers may not be realized fully within the expected time frame or at all or may take longer to realize or cost more than expected, which could adversely affect Regency's business, financial condition, results of operations and growth prospects.

Risk Factors Related to Pandemics or other Health Crises

Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

In response to the COVID-19 pandemic, federal, state, and local governments mandated or recommended various actions to reduce or prevent the spread of COVID-19, which altered customer behaviors and temporarily limited many of our tenants' ability to

operate. As a result, certain tenants requested rent concessions or sought to renegotiate future rents based on changes to the economic environment. Some tenants chose not to reopen or to honor the terms of their lease agreements. In addition, moratoria and other legal restrictions in certain states impacted our ability to bring legal action to enforce our leases and our ability to collect rent. Should

federal, state, and local governments mandate or recommend lockdowns again in the future due to a pandemic or other similar health crises, tenants could request rent concessions or seek to renegotiate future rents.

In the event of future pandemics or similar health crises, consumers could elect to make more of their purchases online instead of in physical stores and businesses could delay executing new or renewals of leases amidst the immediate and uncertain economic impacts. These developments, coupled with potential tenant failures and a reduction in newly-formed businesses, could result in decreased demand for retail space in our centers, which could result in lower occupancy or higher levels of uncollectible lease income, as well as downward pressure on rents. Additionally, delays in construction of tenant improvements due to the impacts of constraints on supply chains and labor, resulting from government ordered lockdowns, could result in delayed rent commencement due to it taking longer for new tenants to open and operate.

Although the vast majority of our lease income is derived from contractual rent payments, the ability of certain of our tenants to meet their lease obligations could be negatively impacted by the disruptions and uncertainties of a new virus strain of COVID-19 or any future pandemic or other health crisis. Our tenants' ability to respond to these disruptions and uncertainties, including adjusting to governmental orders and changes in their customers' shopping habits and behaviors, may impact their ability to survive, and ultimately, their ability to comply with their lease obligations. Our future results of operations and overall financial performance could be uncertain should a new virus strain of COVID-19, or any future pandemic or other health crises occur.

Risk Factors Related to Operating Retail-Based Shopping Centers

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow, and increase our operating expenses.

Our properties are leased primarily to retail tenants from whom we derive most of our revenue in the form of base rent, expense recoveries and other income. Therefore, our performance and operating results are directly linked to the economic and market conditions occurring in the retail industry. We are subject to the risks that, upon expiration, leases for space in our properties are not renewed by existing tenants, vacant space is not leased to new tenants, and/or tenants demand modified lease terms, including costs for renovations or concessions. The economic and market conditions potentially affecting the retail industry and our properties specifically include the following:

- changes in national, regional and local economic conditions;
- changes in population and migration patterns to/from the markets in which we operate;
- deterioration in the competitiveness and creditworthiness of our retail tenants;
- increased competition from the use of e-commerce by retailers and consumers as well as other concepts that could impact more traditional retail;
- labor challenges and supply delays and shortages due to a variety of macroeconomic factors, including disruptions to global supply chains as a result of wars involving Russia and Ukraine, Israel and Gaza, the slowing of China's economy, pandemics, and/or inflationary pressures;
- tenant bankruptcies and subsequent rejections of our leases;
- reductions in consumer spending and retail sales, including inflationary impacts on consumer behavior;
- reduced tenant demand for retail space;
- oversupply of retail space;
- reduced consumer demand for certain retail categories;
- consolidation within the retail sector;
- increased operating costs attendant to owning and operating retail shopping centers;
- perceptions by retailers and shoppers of the safety, convenience and attractiveness of our properties; and
- other factors which could alter shopping habits or otherwise deter customers from visiting our shopping centers, such as criminal activity, including civil unrest, acts of terrorism, or other types of violent crimes.

To the extent that any or a combination of these conditions occur, they are likely to impact the retail industry, our retail tenants, the emergence of new tenants, the demand for retail space, market rents and rent growth, capital expenditures, the percent leased levels of our properties, the value of our properties, our ability to sell, acquire or develop properties, our operating results and our cash flows.

Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues, results of operations, and cash flows.

Retailers are increasingly impacted by e-commerce and changes in customer buying habits, including shopping from home and the delivery or curbside pick-up of items ordered online. Retailers are considering these customer buying habits and other trends when making decisions regarding their brick and mortar stores and how they will compete and innovate in a rapidly changing retail environment. Many retailers in our shopping centers provide services or sell goods which have historically been less likely to be purchased online; however, the continuing change in customer buying habits, including increase in e-commerce sales in all retail categories may cause retailers to adjust the size or number of their retail locations in the future or close stores. For example, our grocer tenants are incorporating e-commerce concepts through home delivery and curbside pick-up, which could reduce foot traffic at our centers. These alternative delivery methods are more likely to impact foot traffic at our centers in certain higher-income markets where consumers are willing to pay premiums for such services. Changes in customer buying habits and shopping trends may also impact the profitability and financial condition of retailers that do not adapt to changes in market conditions, and therefore may impact their ability to pay rent. This shift may adversely impact our percent leased and rental rates, which would impact our results of operations and cash flows.

Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow.

Economic conditions in markets where our properties are concentrated can greatly influence our financial performance. Our properties in California and Florida represent 23.4% and 19.3%, respectively, of our annualized base rent. Our revenues and cash flow may be adversely affected by this geographic concentration if market conditions, such as supply of or demand for retail space, deteriorate more significantly in these states compared to other geographic areas. Additionally, there is a risk that businesses and residents in major metropolitan cities may relocate to different states or suburban markets.

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

"Anchor Tenants" (tenants occupying 10,000 square feet or more) operate large stores in our shopping centers, pay a significant portion of the total rent at a property and contribute to the attraction and success of other tenants by drawing shoppers to the property. Our net income and cash flow may be adversely affected by the loss of revenues and incurrence of additional costs in the event a significant Anchor Tenant:

- becomes bankrupt or insolvent;
- experiences a downturn in its business;
- shifts its capital allocation away from brick and mortar formats;
- materially defaults on its leases;
- does not renew its leases as they expire;
- renews at lower rental rates and/or requires a tenant improvement allowance; or
- renews but reduces its store size, which results in down-time and additional tenant improvement costs to the landlord to re-lease the vacated space.

Some anchors have the right to vacate their space and may prevent us from re-tenanting by continuing to comply and pay rent in accordance with their lease agreement. Vacated "Anchor Space" (spaces 10,000 square feet or more), including space that may be owned by the anchor (as discussed below), can reduce rental revenues generated by the shopping center in other spaces because of the loss of the departed anchor's customer drawing power. In addition, if a significant tenant vacates a property, so-called "co-tenancy clauses" in select leases may allow other tenants to modify or terminate their rent payment or other 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.

Additionally, some of our shopping centers are anchored by retailers who own their space in a location that is within or immediately adjacent to our shopping center ("shadow anchors"). In those cases, the shadow anchors appear to the consumer as a retail tenant of the shopping center and, as a result, attract additional consumer traffic to the center. In the event that a shadow Anchor Space becomes vacant, it could negatively impact our center as consumer traffic would likely be reduced.

A percentage of our revenues are derived from "local" tenants and our net income may be adversely impacted if these tenants are not successful, or if the demand for the types or mix of tenants significantly change.

At December 31, 2023, tenants with less than three locations ("Local Tenants") represent approximately 22% of annualized base rent. Local Tenants vary from retail shops and restaurants to service providers. These Local Tenants may be more vulnerable to negative

economic conditions and changing customer buying habits and retail trends as they may have more limited resources and access to capital than other tenants. As such, in the event of such changing conditions, habits and trends, they may suffer disproportionately greater impacts and be at greater risk of lease default than other tenants.

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

Although lease income is supported by long-term lease contracts, tenants who file for bankruptcy have the legal right to reject any or all of their leases and close related stores. Any unsecured claim we hold against a bankrupt tenant for unpaid rent may be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. Additionally, we may incur significant expense to recover our claim and to re-lease the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files for bankruptcy and rejects its leases, we may experience a significant reduction in our revenues and may not be able to collect all pre-petition amounts owed by the bankrupt tenant.

Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases.

Certain costs and expenses associated with our operating our properties, such as real estate taxes, insurance, utilities and common area expenses, generally do not decrease in the event of reduced occupancy or rental rates, non-payment of rents by tenants, general economic downturns, pandemics or other similar circumstances. In fact, in some cases, such as real estate taxes and insurance, they may actually increase despite such events. As such, we may not be able to lower the operating expenses of our properties sufficiently to fully offset such circumstances and may not be able to fully recoup these costs from our tenants. In such cases, our cash flows, operating results and financial performance may be adversely impacted.

Compliance with the Americans with Disabilities Act and other building, fire, and safety regulations may have a material negative effect on us.

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 may require removal of access barriers, and noncompliance may 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 space in our 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 may be adversely affected. In addition, we are required to operate the properties in compliance with fire and safety regulations and building codes as they may be adopted by governmental entities and become applicable to the properties. Costs to be in compliance with the ADA or any other building, fire, and safety regulations could have a material negative impact on our results of operations.

Risk Factors Related to Real Estate Investments

Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income.

Our real estate properties are carried at cost unless circumstances indicate that the carrying value of these assets may not be recoverable which may result in impairment. We evaluate whether there are any indicators, including declines in property operating performance and general market conditions, such that the value of the real estate properties (including any related tangible or intangible assets or liabilities, including goodwill) may not be recoverable and therefore may be impaired. Our evaluation includes 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 may differ materially from actual results. Changes in our investment, redevelopment, and disposition strategies or changes in the market where an asset is located may alter management's intended holding period of an asset or asset group, which may result in an impairment loss and such loss may be material to our financial condition or operating performance.

The fair value of real estate assets is subjective and is determined through the use of comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization method or the discounted cash flow approach. Such cash flow projections take into account expected future operating income, trends and prospects, as well as the effects of demand, competition and other relevant criteria, and therefore are subject to management judgment. 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, which may be material. There can be no assurance that we will not record impairment charges in the future related to our assets.

We face risks associated with development, redevelopment, and expansion of properties.

We actively pursue opportunities for new retail development and existing property redevelopment and/or expansion. Development and redevelopment activities require various government and other approvals for entitlements, and any delay in such approvals may significantly delay development and redevelopment projects. We may not recover our investment in our projects for which approvals are not received, and delays may adversely impact our expected returns. Additionally, changes in political elections and policies may impact our ability to obtain favorable land use and zoning for in-process and future developments and redevelopment projects. We are subject to other risks associated with these activities, including the following:

- we may be unable to lease developments or redevelopments to full occupancy on a timely basis;
- the occupancy rates and rents of a completed project may not be sufficient to make the project profitable, or otherwise not meet our investment return expectations;
- actual costs of a project may exceed original estimates, possibly making the project unprofitable, or not meet our investment return expectations;
- delays in the development or construction process may increase our costs;
- construction cost increases may reduce investment returns on development and redevelopment opportunities;
- we may abandon development or redevelopment opportunities and lose our investment due to adverse market conditions;
- the size of our development and redevelopment pipeline may strain our labor or capital capacity to complete the development and redevelopment projects within targeted timelines and may reduce our investment returns;
- a reduction in the demand for new retail space may reduce our future development and redevelopment activities, which in turn may reduce our NOI; and
- changes in the level of future development and redevelopment activity may adversely impact our results of operations by reducing the amount of internal overhead costs that may be capitalized.

We face risks associated with the development of mixed-use commercial properties.

If we engage in more complex acquisitions and mixed-use development and redevelopment projects, there could be more unique risks to our return on investment. Mixed-use projects refer to real estate projects that, in addition to retail space, may also include space for residential, office, hotel or other commercial purposes. We have less experience in developing and managing non-retail real estate than we do retail real estate. As a result, if a development or redevelopment project includes a non-retail use, we may seek to develop that component ourselves, sell the rights to that component to a third-party developer, or partner with a developer.

- If we decide to develop the non-retail components ourselves, we would be exposed not only to those risks typically associated with the development of commercial real estate, but also to risks associated with developing, owning, operating or selling non-retail real estate, including but not limited to more complex entitlement processes and multiple-story buildings. These unique risks may adversely impact our return on investment in these mixed-use development projects.
- If we sell the non-retail components, our retail component will be impacted by the decisions made by the other owners, and actions of those occupying the non-retail spaces in these mixed-use properties.
- If we partner with a developer, it makes us dependent upon the partner's ability to perform and to agree on major decisions that impact our investment returns of the project. In addition, there is a risk that the non-retail developer may default on its obligations necessitating that we complete the other components ourselves, including providing necessary financing.

We face risks associated with the acquisition of properties.

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

- 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 expected investment returns;
- our investigation of an entity, property or building prior to our acquisition, and any representation we may have received from such seller, may fail to reveal various liabilities including defects, necessary repairs or environmental matters requiring corrective action, which may increase our 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 may result in the property failing to achieve our projected return, either temporarily or permanently;
- we may not recover our costs from an unsuccessful acquisition;

- our acquisition activities may distract or strain our management capacity; and
- we may not be able to successfully integrate an acquisition into our existing operations platform.

We may be unable to sell properties when desired because of market conditions.

Our properties, including their related tangible and intangible assets, represent the majority of our total consolidated assets and they may not be readily convertible to cash. Market conditions, including macroeconomic events, pandemics and other health crises, may impact our ability to sell properties on our preferred timing and at prices and returns we deem acceptable. As a result, our ability to sell one or more of our properties, including properties held in joint ventures, in response to changes in economic, industry, financial market, or other conditions may be limited. The real estate market is affected by many factors, such as general economic conditions, availability and terms of financing, interest rates and other factors, including supply and demand for space, that are beyond our control. There may be less demand for lower quality properties that we have identified for ultimate disposition in markets with uncertain economic or retail environments, and where buyers are more reliant on the availability of third party mortgage financing. If we want to sell a property, we can provide no assurance that we will be able to dispose of it in the desired time period or at all or that the sales price of a property will be attractive at the relevant time or even exceed the carrying value of our investment.

Changes in tax laws could impact our acquisition or disposition of real estate.

Certain properties we own have a low tax basis, which may result in a meaningful taxable gain on sale. We utilize, and intend to continue to utilize, Internal Revenue Code Section 1031 like-kind exchanges to tax-efficiently buy and sell properties; however, there can be no assurance that we will identify properties that meet our investment objectives for acquisitions or that changes to the tax laws do not eliminate the benefits of effectuating 1031 exchanges, or significantly change the requirements for a transaction to qualify for 1031 exchange treatment. In the event that we cannot or do not utilize 1031 exchanges, we may be required to distribute the gain proceeds to shareholders or pay income tax, which may reduce our cash flow available to fund our commitments or other priorities.

Risk Factors Related to the Environment Affecting Our Properties

Climate change may adversely impact our properties directly and may lead to additional compliance obligations and costs as well as additional taxes and fees.

While we work with experts to plan for the impacts of climate change on our business, we cannot reliably predict the extent, rate, timing, or impact of climate change. To the extent climate change causes adverse changes in weather patterns, our properties in certain markets, especially those nearer to the coasts, may experience increases in storm frequency and intensity and rising sea-levels. Further, population migration may occur in response to these or other factors and negatively impact our centers. For example, climate and other environmental changes may result in more unpredictable or decreased demand for retail space at certain of our properties, reduced rent or, in extreme cases, our inability to operate certain properties at all. Climate change may also have indirect effects on our business by increasing the cost of insurance or making insurance unavailable. While the federal government has not yet enacted comprehensive legislation to address climate change that would directly impact us, certain states in which we own and operate shopping centers, including California and New York, have done so. Compliance with these and future new laws or regulations related to climate change may require us to make additional investments in or for our existing properties, resulting in increased capital expenditures and operating costs, implement new or additional processes and controls to facilitate compliance, and/or pay additional energy, insurance, taxes and related fees and costs. At this time, there can be no assurance that we can anticipate all potential material impacts of climate change, or that climate change will not have a material adverse effect on the value of our properties and our financial performance in the future.

Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change.

A significant number of our properties are located in areas that are susceptible to earthquakes, tropical storms, hurricanes, tornadoes, wildfires, sea-level rise, and other natural disasters. At December 31, 2023, 18.7% of the GLA of our portfolio is located in the state of California, including a number of properties in the San Francisco Bay and Los Angeles areas. Additionally, 20.1% and 7.1% of the GLA of our portfolio is located in the states of Florida and Texas, respectively. Insurance costs for properties in these areas have increased significantly, and recent intense weather conditions may cause property insurance premiums to increase significantly in the future. We recognize that the frequency and / or intensity of extreme weather events, and other climatic changes may continue to increase, and as a result, our exposure to these events may increase. These weather conditions may disrupt our business and the business of our tenants, which may affect the ability of some tenants to pay rent and

may reduce the willingness of tenants or residents to remain in or move to these affected areas. Therefore, as a result of the geographic concentration of our properties, we face risks, including disruptions to our business and the businesses of our tenants and higher costs, such as uninsured property losses, higher insurance premiums, and potential additional regulatory requirements by government agencies in response to perceived risks.

Costs of environmental remediation may adversely impact our financial performance and reduce our cash flow.

Under various federal, state, and local laws, an owner or manager of real property may be liable for some or all the costs to assess and remediate the presence of hazardous substances on the property, which in our case most typically arise from current or former dry cleaners, gas stations, asbestos usage, and historic land use practices. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of hazardous substances, which may adversely impact our financial performance and reduce our cash flow. The presence of, or the failure to properly address the presence of, hazardous substances may adversely affect our ability to sell or lease the property or borrow using the property as collateral. We can provide no assurance that we are aware of all potential environmental liabilities or their ultimate cost to address; that our properties will not be affected by tenants or nearby properties or other unrelated third parties; and that future uses or conditions, or changes in environmental laws and regulations, or their interpretation, will not result in additional material environmental liabilities to us.

Risk Factors Related to Corporate Matters

An increased focus on metrics and reporting related to environmental, social and governance ("ESG") factors, may impose additional costs and expose us to new risks.

Investors have become more focused on understanding how companies address a variety of ESG factors. As they evaluate investment decisions, many investors look not only at company disclosures but also to ESG rating systems that have been developed by third parties to allow ESG comparisons between companies. Although we participate in a number of these ratings systems, we do not participate in all such systems, and may not score as well in all of the available ratings systems as other REITs and real estate operators. Further, the criteria used in these ratings systems may conflict with each other and change frequently, and we cannot guaranty that we will be able to score well in the future. We supplement our participation in ratings systems by disclosing on our website information about our ESG activities, but some investors may desire additional disclosures that we do not provide. In addition, the SEC is currently considering adopting new regulations that would impose additional ESG disclosure and other compliance requirements on us. California has adopted a number of climate disclosure laws which will increase our compliance costs and require us to make additional climate disclosures. Other states are considering legislation similar to California's new laws. Failure to participate in certain of the third-party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could adversely impact us when investors compare us against similar companies in our industry, and could cause certain investors to be unwilling to invest in our stock, which could adversely impact our stock price and our ability to raise capital. In addition, failure to comply with new government climate and other ESG disclosure obligations could subject us to significant fines and penalties.

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

We carry liability, fire, flood, terrorism, business interruption, and environmental insurance for our properties. Some types of losses, such as losses from named windstorms, earthquakes, terrorism, or wars may have more limited coverage, or in some cases, can be excluded from insurance coverage. In addition, it is possible that the availability of insurance coverage in certain areas may decrease in the future, and the cost to procure such insurance may increase due to factors beyond our control. As a result, we may reduce the insurance we procure or we may elect or be compelled to self-insure or otherwise assume some of this risk. Should a loss occur at any of our properties that is in excess of the property or casualty insurance limits of our policies, we may lose part or all of our invested capital and revenues from such property, which may have a material adverse impact on our operating results, financial condition, and our ability to make distributions to stock and unit holders.

Terrorist activities or violence occurring at our properties also may directly affect the value of our properties through damage, destruction or loss. Insurance for such acts may be unavailable or cost more resulting in an increase to our operating expenses and adversely affect our results of operations. To the extent that our tenants are affected by such attacks and threats of violence, their businesses may be adversely affected, including their ability to continue to meet obligations under their existing leases.

Failure to attract and retain key personnel may adversely affect our business and operations.

The success of our business depends, in significant part, on the leadership and performance of our executive management team and other key personnel, and our ability to attract, retain and motivate talented and diverse employees may significantly impact our future performance. Competition for these individuals is intense, and we cannot be assured that we will retain all of our executive management team and other key personnel or that we will be able to attract and retain other highly qualified individuals for these positions in the future. Losing any key personnel may have an adverse effect on us.



Risk Factors Related to Our Partnerships and Joint Ventures

We do not have voting control over all of the properties owned in our real estate partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued.

We have invested substantial capital as a partner in a number of partnerships and joint ventures to acquire, own, lease, develop or redevelop properties. These activities are subject to the same risks as our investments in our wholly-owned properties. However, these investments, and other future similar investments may involve risks that would not be present were a third party not involved, including the possibility that partners or other owners might become bankrupt, suffer a deterioration in their creditworthiness, or fail to fund their share of required capital contributions. Partners or other owners may have economic or other business interests or goals that are inconsistent with our own business interests or goals, and may be in a position to take actions contrary to our policies or objectives.

These investments, and other future similar investments, also have the potential risk of creating impasses on decisions, such as a sale or financing, because neither we nor our partner or other owner has full control over the partnership or joint venture. Disputes between us and partners or other owners might result in a premature termination of the applicable partnership or joint venture, or potentially litigation or arbitration, that may increase our investment and related risk as well as our costs and expenses associated with the investment, and distract management from sufficiently focusing their time and efforts on others areas of our business. In addition, we risk the possibility of being held liable for the actions of our partners or other owners. These factors may limit the return that we receive from such investments or cause our cash flows to be lower than our estimates.

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

If partnerships owning a significant number of properties were dissolved for any reason, we could lose the asset, property management, leasing and construction management fees from these partnerships as well as the operating income of the properties, which may adversely affect our operating results and our cash available for distribution to stock and unit holders. Certain of our partnership operating agreements provide either member the ability to elect buy/sell clauses. The election of these dissolution provisions could require us to invest additional capital to acquire the partners' interest or to sell our share of the property thereby losing the operating income and cash flow.

Risk Factors Related to Funding Strategies and Capital Structure

Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties which may dilute earnings.

As part of our funding strategy, we sell properties that no longer meet our strategic objectives or investment standards and/or those with a limited future growth profile. These sales proceeds are used to fund debt repayment, acquisition of other properties, and new developments and redevelopments. An increase in market capitalization rates (which may or may not be driven by an increase in interest rates) or a decline in NOI may cause a reduction in the value of centers identified for sale, which would have an adverse impact on the amount of cash generated. Additionally, the sale of properties resulting in significant tax gains may require higher distributions to our stockholders or payment of additional income taxes in order to maintain our REIT status.

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. In such instances, we would 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 lenders 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 partnerships and joint ventures are eligible to refinance.

In addition, our existing debt arrangements also impose covenants that limit our flexibility in obtaining other financing. 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 operating cash flow 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 may reduce the cash flow available for distributions to stock and unit holders. If we cannot make required mortgage loan payments, the mortgagee may 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 and unsecured line of credit (the "Line") contain customary covenants, including compliance with financial ratios, such as ratio of indebtedness to total asset value and fixed charge coverage ratio. These covenants may limit our operational flexibility and our investment 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 may require us to repay the debt immediately, even in the absence of a payment default. Many of our debt arrangements, including our unsecured notes and the Line, are cross-defaulted, which means that the lenders under those debt arrangements can 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 may 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 facility, and certain secured borrowings. As of December 31, 2023, less than 1.0% of our outstanding debt was variable rate debt not hedged to fixed rate debt. 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 hedged our exposure to changes in interest rates. This would reduce our future earnings and cash flows, which may adversely affect our ability to service our debt and meet our other obligations and also may reduce the amount we are able to distribute to our stock and unit holders.

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 may adversely affect us.

We manage our exposure to interest rate volatility by using interest rate hedging arrangements. These arrangements 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 arrangement, there may be significant costs and cash requirements involved to fulfill our obligations under the hedging arrangement. In addition, failure to effectively hedge against interest rate changes may adversely affect our results of operations.

Risk Factors Related to Information Management and Technology

The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data, or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liabilities and adverse financial impact.

Many of our information technology systems (including the systems of our real estate partners and other third-party business partners and service providers, whether cloud-based or hosted in our servers) contain personal, financial or other information that is entrusted to us by our tenants and employees. Many of our information technology systems contain our proprietary information and other confidential information related to our business.

We are subject to attempts to compromise our information technology systems. To the extent we or a third party were to experience a material breach of our information technology systems that results in the unauthorized access, theft, use, destruction or other compromises of tenants' or employees' data or our confidential information stored in such systems, including through

cyber-attacks such as ransomware, denial of service or other methods, such a breach may damage our reputation and cause us to lose tenants and employees, result in adverse financial impact, incur third party claims and cause disruption to our business and plans. Despite planning, preparation, and preventative measures, such attacks may be successful in the future and our business may be significantly

disrupted if unable to quickly recover. Such security breaches also could result in a violation of applicable U.S. privacy and other laws, and potentially subject us to litigation and governmental investigations and proceedings, any of which could result in our exposure to material civil or criminal liability, and we may not be able to recover these expenses from our service providers, responsible parties, or insurance carriers. Despite the ongoing significant investments in technology and training we make relating to cybersecurity, we can provide no assurance that we will avoid or prevent such breaches or attacks.

In addition, despite the implementation of security measures for our disaster recovery and business continuity plans, our information systems may be vulnerable to damage or other adverse impact from multiple sources other than cybersecurity risks, including computer viruses, energy blackouts, natural disasters, terrorism, war, and telecommunication failure. Any system failure or accident that causes disruption or interruptions to our information systems could result in a material disruption to our operations and business, and cause us to incur material costs to remedy such damages or adverse impacts.

The use of technology based on artificial intelligence presents risks relating to confidentiality, creation of inaccurate and flawed outputs and emerging regulatory risk, any or all of which may adversely affect our business and results of operations.

As with many technological innovations, artificial intelligence (“AI”) presents great promise but also risks and challenges that could adversely affect our business. Sensitive, proprietary, or confidential information of the Company, our tenants and employees, could be leaked, disclosed, or revealed as a result of or in connection with the use of generative AI technologies by our employees or vendors. Any such information input into a third-party generative AI or machine learning platform could be revealed to others, including if information is used to train the third party's generative AI or machine learning models. Additionally, where a generative AI or machine learning model ingests personal information and makes connections using such data, those technologies may reveal other sensitive, proprietary, or confidential information generated by the model. Moreover, generative AI or machine learning models may create incomplete, inaccurate, or otherwise flawed outputs, some of which may appear correct. Due to these issues, these models could lead us to make flawed decisions that could result in adverse consequences to us, including exposure to reputational and competitive harm, customer loss, and legal liability. In addition, uncertainty in the legal regulatory regime relating to AI may require significant resources to modify and maintain business practices to comply with applicable law, the nature of which cannot be determined at this time. Several jurisdictions have already proposed or enacted laws governing AI. For example, on October 30, 2023, the Biden administration issued an Executive Order to, among other things, establish extensive new standards for AI safety and security. Other jurisdictions may decide to adopt similar or more restrictive legislation that may render the use of such technologies challenging. These obligations may prevent or limit our ability to use AI in our business, lead to regulatory fines or penalties, or require us to change our business practices. If we cannot use AI, or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage. Any of these factors could adversely affect our business, financial condition, and results of operations.

Risk Factors Related to the Market Price for Our Securities

Changes in economic and market conditions may 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 REITs;
- increases in market interest rates that drive investors in, or potential purchasers of, our stock to seek other investments or 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;
- reports by corporate governance rating companies;

- increased investor focus on sustainability-related risks, including climate change;
- changes in our dividend payments;
- potential tax law changes relating to REITs;
- 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 may reduce our ability to raise additional equity capital in the public markets. Selling common stock at a decreased market price would have a dilutive impact on existing stockholders.

There is no assurance that we will continue to pay dividends at current or historical rates.

Our ability to continue to pay dividends at current or 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 may have an adverse effect on the market price of our common stock and other securities.

Risk Factors Related to Taxes and the Parent the Company's Qualification as a REIT

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 the Parent Company 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 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. The Parent Company is also required to distribute to the stockholders at least 90% of its REIT taxable income, excluding net capital gains. The Parent Company will be subject to U.S. federal income tax on undistributed taxable income and net capital gains and to a 4% nondeductible excise tax on any amount by which distributions the Parent Company pays with respect to any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. The fact that we hold many of our assets through real estate 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 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), the Parent Company 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 in order to maintain our REIT status. Although we believe that the Parent Company qualifies as a REIT, we cannot be assured 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, the Parent Company is required to pay certain federal, state, and local taxes on its 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.

New legislation, as well as new regulations, administrative interpretations, or court decisions may be introduced, enacted, or promulgated from time to time, that may change the tax laws or interpretations of the tax laws regarding qualification as a REIT, or the federal income tax consequences of that qualification, in a manner that is adverse to our stockholders.

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, qualified 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. Under the Tax Cuts and Jobs Act of 2017 (the "TCJA"), however, domestic shareholders that are individuals, trusts, and estates generally may deduct up to 20% of the ordinary dividends (e.g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning after December 3, 2017, and before

January 1, 2026. Although these rules do not adversely affect the taxation of REITs or dividends payable by REITs, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which may adversely affect the value of the shares of REITs, including the per share trading price of the Parent Company's capital stock.

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

A foreign person, other than a "qualified shareholder" or a "qualified foreign pension fund," as each is defined for purposes of the Code, 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 the 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, the Parent Company 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 the Parent Company 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 10% of our outstanding common stock.

We seek to act in the best interests of the Parent Company as a whole and do not take into consideration the particular tax consequences to any specific holder of our stock. Foreign persons should inform themselves as to the U.S. tax consequences, and the tax consequences within the countries of their citizenship, residence, domicile, and place of business, with respect to the purchase, ownership, and disposition of shares of our common stock.

Legislative or other actions affecting REITs may have a negative effect on us or our investors.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of the Treasury. Changes to the tax laws, with or without retroactive application, may adversely affect the Parent Company or our investors. We cannot predict how changes in the tax laws might affect the Parent Company or our investors. New legislation, Treasury Regulations, administrative interpretations or court decisions may significantly and negatively affect our ability to qualify as a REIT or the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. There is also a risk that REIT status may be adversely impacted by a change in tax or other laws. Also, the law relating to the tax treatment of other entities, or an investment in other entities, may change, making an investment in such other entities more attractive relative to an investment in a REIT.

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 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 TRS.

Partnership tax audit rules could have a material adverse effect.

Under current federal partnership tax audit rules, subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and a partner's allocable share thereof) is determined, and taxes, interest, and penalties attributable thereto are assessed and collected, at the partnership level. With respect to any partnership in which we invest, unless such partnership makes an election or takes certain steps to require the partners to pay their tax on their allocable shares of the adjustment, it is possible that such partnership would be required to pay additional taxes, interest, and penalties as a result of an audit adjustment. We could be required to bear the economic burden of those taxes, interest, and penalties even though we may not otherwise have been required to pay additional taxes had we owned the assets of the partnership directly.

Risk Factors Related to the Company's Common Stock

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may 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 may 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 (less the shares of preferred stock already issued and outstanding) 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 may have the effect of delaying or preventing a change in control. The provisions of the Florida Business Corporation Act regarding affiliated transactions may also deter potential acquisitions by preventing the acquiring party from consummating a merger or other extraordinary corporate transaction without the approval of our disinterested stockholders.

Ownership in the Parent Company may be diluted in the future.

In the future, a stockholder's percentage ownership in the Company may be diluted because of equity issuances for acquisitions, capital market transactions or other corporate purposes, including equity awards we will grant to our directors, officers and employees. In the past we have issued equity in the secondary market and may do so again in the future, depending on the price of our stock and other factors.

In addition, our restated articles of incorporation, as amended, authorizes our Board of Directors to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such preferences, limitations, and relative rights, including preferences over our common stock respecting dividends and distributions, as our Board of Directors generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our common stock. For example, we could grant the holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we could assign to holders of preferred stock could affect the residual value of the common stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity**Cybersecurity Risk Management and Strategy**

The Company employs a tiered structure of management and oversight for cybersecurity, characterized by distinct layers of responsibility and decision making, which includes operation staff, management, and senior management and board-level governance. As discussed in more detail below under "Cybersecurity Governance", this involves management responsibility through a specialized Cyber Risk Committee (the "CRC") and oversight of that committee by a group of the most senior leaders of the Company, which comprise the Company's Executive Committee. At the Company's Board of Directors (the "Board") level, the Audit Committee oversees our cybersecurity risk management program.

Our strategy for managing cybersecurity risk is integrated into the Company's overall risk management program and structure, as depicted in the Corporate Governance section of our Proxy under "Risk Oversight".

The Company, through its Chief Information Security Officer ("CISO"), other Company employees experienced in information network security, and the use of third-party expertise, references various recognized cybersecurity frameworks. These frameworks are used to benchmark and tailor the Company's cybersecurity strategies and program to our risk profile and specific operational needs and goals. Our core cybersecurity strategy focuses on five key pillars: identification, protection, detection, response, and recovery, each tailored to meet the specific challenges and needs of our business. The primary goal of this strategy is to proactively safeguard the confidentiality, security, and availability of the information we collect and store. This proactive approach includes identifying, preventing, and mitigating cybersecurity threats, as well as preparing to respond to cybersecurity incidents quickly and efficiently to minimize their impact. Under the leadership of our CISO and CRC, we are committed to a continuous evaluation and enhancement of our cybersecurity practices to facilitate adaptation to the constantly evolving landscape of cybersecurity threats.

We have adopted a risk-based strategy to manage cybersecurity risks associated with third parties. We prioritize our cybersecurity efforts relating to third parties based on the likelihood and potential impact of cybersecurity threats. This includes reviewing the security protocols of key vendors, service providers, and external users of our systems.

The CRC engages third-party expertise from time to time as it deems necessary or appropriate to test our cybersecurity defenses, to evaluate the cybersecurity programs of current and potential vendors and service providers, and to seek specialized legal advice regarding cybersecurity.

Since at least January 1, 2021, we are not aware of any cybersecurity incidents that have materially affected the Company. Based on our current understanding of the cyber risk environment and our preparedness level, we do not believe it to be reasonably likely in the near term that a cybersecurity threat will materially impact our business strategy, results of operations or financial condition.

Cybersecurity Governance

The Audit Committee of the Board is charged with overseeing our cybersecurity risk management program. The CRC Chair and the CISO provide the Audit Committee with quarterly updates. These updates cover the overall status of the Company's cybersecurity program, as well as developments and potential new risks and trends. In the event of a significant cybersecurity threat or incident, the CRC would escalate communication frequency and intensity with the Audit Committee, Board, and the Company's Executive Committee (discussed below).

As designated by the Company's Executive Committee and the Audit Committee, our CRC leads Regency's cybersecurity risk management program. This includes risk identification, assessment, management, prevention and mitigation, as well as securing necessary resources and reporting on cybersecurity preparedness to the Executive Committee (which is currently comprised of the CEO, CFO, and several of the Company's other senior leaders) and the Audit Committee.

CRC membership, which is subject to change from time to time, includes management leadership possessing a diverse range of education, experience and expertise, and is currently comprised of Company's CISO, chief accounting officer, head of internal audit, general counsel and chief compliance officer, head of litigation, head of human resources, head of IT operations and the manager of network security. The collective experience of this committee encompasses areas such as IT, network security, change and incident management, public company governance, accounting, financial controls, insurance, risk management, communications, human capital, and legal matters including securities, privacy and technology contracting.

Item 2. Properties

The following table is a list of our shopping centers, summarized by state and in order of largest holdings by number of properties, presented for consolidated properties (excludes properties owned by unconsolidated real estate partnerships):

		December 31, 2023															
Location		Number of Properties			GLA (in thousands)			Percent of Total GLA			Percent Leased						
Florida			88				10,767				24.6	%			95.1	%	
California			54				8,300				19.0	%			94.9	%	
Connecticut			43				3,702				8.5	%			92.5	%	
New York			42				3,399				7.8	%			88.7	%	
Texas			26				3,288				7.5	%			97.3	%	
Georgia			22				2,121				4.8	%			94.2	%	
New Jersey			17				1,585				3.6	%			93.3	%	
Colorado			13				1,097				2.5	%			97.7	%	
North Carolina			10				1,221				2.8	%			98.1	%	
Washington			10				962				2.2	%			96.0	%	
Massachusetts			9				996				2.3	%			98.5	%	
Ohio			8				1,221				2.8	%			98.8	%	
Oregon			7				741				1.7	%			95.0	%	
Illinois			6				1,085				2.5	%			94.1	%	
Virginia			6				939				2.1	%			97.7	%	
Pennsylvania			4				443				1.0	%			99.5	%	
Missouri			4				408				0.9	%			98.9	%	
Tennessee			3				314				0.7	%			99.5	%	
Maryland			2				244				0.6	%			89.9	%	
Minnesota			2				246				0.6	%			100.0	%	
Indiana			1				279				0.6	%			100.0	%	
Delaware			1				229				0.5	%			96.2	%	
Michigan			1				97				0.2	%			74.0	%	

South Carolina			1			51			0.1	%			100.0	%	
District of Columbia			1			23			0.1	%			100.0	%	
Total			381			43,758			100.0	%			94.9	%	

The weighted average annual effective rent for the consolidated portfolio of properties, net of tenant concessions, is \$24.67 and \$23.95 per square foot ("PSF") as of December 31, 2023 and 2022, respectively.

The following table is a list of our shopping centers, summarized by state and in order of largest holdings by number of properties, presented for unconsolidated properties (properties owned by our unconsolidated real estate partnerships):

		December 31, 2023														
Location		Number of Properties			GLA (in thousands)			Percent of Total GLA			Percent Leased					
California			17			2,320			17.8	%			98.4	%		
Virginia			14			1,982			15.2	%			92.7	%		
Maryland			9			848			6.5	%			96.0	%		
North Carolina			7			1,237			9.5	%			97.9	%		
Washington			7			874			6.7	%			98.0	%		
Colorado			6			858			6.6	%			95.5	%		
Florida			6			669			5.1	%			99.0	%		
Pennsylvania			6			669			5.1	%			96.0	%		
New York			5			786			6.0	%			98.0	%		
Illinois			5			777			5.9	%			98.6	%		
Texas			5			741			5.7	%			97.1	%		
New Jersey			4			301			2.3	%			85.4	%		
Minnesota			3			423			3.2	%			98.7	%		
Indiana			2			139			1.1	%			93.0	%		
Connecticut			1			189			1.4	%			98.1	%		
Oregon			1			93			0.7	%			100.0	%		
South Carolina			1			80			0.6	%			100.0	%		
Delaware			1			64			0.5	%			94.6	%		
District of Columbia			1			17			0.1	%			100.0	%		
Total			101			13,067			100.0	%			96.6	%		

The weighted average annual effective rent for the unconsolidated portfolio of properties, net of tenant concessions, is \$24.04 and \$23.15 PSF as of December 31, 2023 and 2022, respectively.

The following table summarizes our top tenants occupying our shopping centers for consolidated properties plus our Pro-rata share of unconsolidated properties, as of December 31, 2023, based upon a percentage of total annualized base rent (GLA and dollars in thousands):

Tenant		GLA			Percent of Company Owned GLA			Annualized Base Rent	
Publix		2,955			6.4	%		\$ 33,949	
Albertsons Companies, Inc.		2,192			4.8	%		33,559	
Kroger Co.		2,933			6.4	%		30,228	
Amazon/Whole Foods		1,255			2.7	%		29,809	
TJX Companies, Inc.		1,659			3.6	%		29,715	
Ahold Delhaize		906			2.0	%		22,583	
CVS		782			1.7	%		20,628	
L.A. Fitness Sports Club		516			1.1	%		11,137	
Trader Joe's		311			0.7	%		11,023	
JPMorgan Chase Bank		176			0.4	%		10,667	
Ross Dress For Less		534			1.2	%		9,259	
Gap, Inc		279			0.6	%		8,933	
Bank of America		154			0.3	%		8,657	
Starbucks		147			0.3	%		8,617	
Nordstrom		308			0.7	%		8,573	
Wells Fargo Bank		135			0.3	%		7,800	
Petco Health and Wellness Company		312			0.7	%		7,534	
H.E. Butt Grocery Company		482			1.0	%		7,376	
Walgreens Boots Alliance		266			0.6	%		6,858	
JAB Holding Company		164			0.4	%		6,826	
Target		654			1.4	%		6,790	
Kohl's		526			1.1	%		6,247	
Xponential Fitness		137			0.3	%		5,402	
Walmart		819			1.8	%		5,362	

Ulta			184				0.4	%			5,288	
Best Buy			229				0.5	%			5,277	
Staples			217				0.5	%			5,109	
Top Tenants			19,232				41.9	%		\$	353,206	

Our leases for tenant space under 10,000 square feet generally have initial terms ranging from three to seven years. Leases greater than 10,000 square feet ("Anchor Leases") generally have initial lease terms in excess of five years and are mostly comprised of Anchor Tenants. Many of the leases contain provisions allowing the tenant the option of extending the term of the lease at expiration. Our leases typically provide for the payment of fixed base rent, 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 Pro-rata lease expirations for the next ten years and thereafter, for our consolidated and unconsolidated properties, assuming no tenants renew their leases (GLA and dollars of In Place Annual Base Rent Expiring Under Leases in thousands):

Lease Expiration Year	Number of Tenants with Expiring Leases	Pro-rata Expiring GLA	Percent of Total Company GLA	In Place Annual Base Rent Expiring Under Leases
(1)	180	312	0.7 %	\$
2024	1,081	3,902	8.6 %	9
2025	1,358	5,552	12.3 %	13
2026	1,256	5,648	12.5 %	13
2027	1,316	6,280	13.9 %	15
2028	1,272	5,915	13.1 %	15
2029	712	4,305	9.5 %	9
2030	394	2,250	5.0 %	5
2031	394	1,889	4.2 %	5
2032	430	1,865	4.1 %	5
2033	542	1,947	4.3 %	5
Thereafter	389	5,330	11.8 %	10
Total	9,324	45,195	100.0 %	\$ 1,09

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

During 2024, we have a total of 1,081 leases expiring, representing 3.9 million square feet of GLA. These expiring leases have an average base rent of \$23.74 PSF. The average base rent of new leases signed during 2023 was \$29.89 PSF. During periods of economic weakness or when percent leased 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 percent leased levels are high, landlords have more bargaining power, which generally results in rental rate growth on new and renewal leases.

Demand for retail space in high quality, community centers located in areas with compelling demographics remains strong, especially among successful business operators and growing innovative business concepts. However, inflationary challenges and the potential for an economic recession could result in pressure on base rent growth for new and renewal leases as businesses seek to manage costs.

The following table lists information about our consolidated and unconsolidated properties. For further information, see "Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this Report.

Property Name		CBSA ⁽¹⁾		State		Owner- ship Interest ⁽²⁾		Year Acquired		Year Constructed or Last Major Renovation		Mortgages or Encumbrances (in 000's)				L (in
Amerige Heights Town Center		Los Angeles-Long Beach- Anaheim		CA				2000		2000		\$ —				
Bloom on Third (fka Town and Country Center)		Los Angeles-Long Beach- Anaheim		CA		35%		2018		1992		107,893				
Brea Marketplace		Los Angeles-Long Beach- Anaheim		CA		40%		2005		1987		—				
Circle Center West		Los Angeles-Long Beach- Anaheim		CA				2017		1989		—				
Circle Marina Center		Los Angeles-Long Beach- Anaheim		CA				2019		1994		24,000				
Culver Center		Los Angeles-Long Beach- Anaheim		CA				2017		2000		—				
El Camino Shopping Center		Los Angeles-Long Beach- Anaheim		CA				1999		2017		—				
Granada Village		Los Angeles-Long Beach- Anaheim		CA		40%		2005		2012		50,000				
Hasley Canyon Village		Los Angeles-Long Beach- Anaheim		CA				2003		2003		16,000				
Heritage Plaza		Los Angeles-Long Beach- Anaheim		CA				1999		2012		—				
Laguna Niguel Plaza		Los Angeles-Long Beach- Anaheim		CA		40%		2005		1985		—				
Morningside Plaza		Los Angeles-Long Beach- Anaheim		CA				1999		1996		—				
Newland Center		Los Angeles-Long Beach- Anaheim		CA				1999		2016		—				
Nohl Plaza ⁽⁶⁾		Los Angeles-Long Beach- Anaheim		CA				2023		1966		—				
Plaza Hermosa		Los Angeles-Long Beach- Anaheim		CA				1999		2013		—				
Ralphs Circle Center		Los Angeles-Long Beach- Anaheim		CA				2017		1983		—				
Rona Plaza		Los Angeles-Long Beach- Anaheim		CA				1999		1989		—				
Seal Beach				CA		20%		2002		1966		—				

Property Name	CBSA ⁽¹⁾	State	Owner-ship Interest ⁽²⁾	Year Acquired	Year Constructed or Last Major Renovation	Mortgages or Encumbrances (in 000's)			
Navajo Shopping Center	San Diego-Chula Vista-Carlsbad	CA	40%	2005	1964	11,000			
Point Loma Plaza	San Diego-Chula Vista-Carlsbad	CA	40%	2005	1987	38,900			
Rancho San Diego Village	San Diego-Chula Vista-Carlsbad	CA	40%	2005	1981	—			
Scripps Ranch Marketplace	San Diego-Chula Vista-Carlsbad	CA		2017	2017	—			
The Hub Hillcrest Market	San Diego-Chula Vista-Carlsbad	CA		2012	2015	—			
Twin Peaks	San Diego-Chula Vista-Carlsbad	CA		1999	1988	—			
200 Potrero	San Francisco-Oakland-Berkeley	CA		2017	1928	—			
Bayhill Shopping Center	San Francisco-Oakland-Berkeley	CA	40%	2005	2019	28,800			
Clayton Valley Shopping Center	San Francisco-Oakland-Berkeley	CA		2003	2004	—			
Diablo Plaza	San Francisco-Oakland-Berkeley	CA		1999	1982	—			
El Cerrito Plaza	San Francisco-Oakland-Berkeley	CA		2000	2000	—			
Encina Grande	San Francisco-Oakland-Berkeley	CA		1999	2016	—			
Persimmon Place	San Francisco-Oakland-Berkeley	CA		2014	2014	—			
Plaza Escuela	San Francisco-Oakland-Berkeley	CA		2017	2002	—			
Pleasant Hill Shopping Center	San Francisco-Oakland-Berkeley	CA	40%	2005	2016	50,000			
Potrero Center	San Francisco-Oakland-Berkeley	CA		2017	1997	—			
Powell Street Plaza	San Francisco-Oakland-Berkeley	CA		2001	1987	—			
San Carlos Marketplace	San Francisco-Oakland-Berkeley	CA		2017	2007	—			

San Leandro Plaza		San Francisco-Oakland-Berkeley		CA				1999		1982			—			
Serramonte Center		San Francisco-Oakland-Berkeley		CA				2017		2018			—			
Tassajara Crossing		San Francisco-Oakland-Berkeley		CA				1999		1990			—			
Willows Shopping Center ⁽⁶⁾		San Francisco-Oakland-Berkeley		CA				2017		2015			—			
Woodside Central		San Francisco-Oakland-Berkeley		CA				1999		1993			—			
Ygnacio Plaza		San Francisco-Oakland-Berkeley		CA		40%		2005		1968			25,850			
Blossom Valley		San Jose-Sunnyvale-Santa Clara		CA				1999		1990			22,300			
Mariposa Shopping Center		San Jose-Sunnyvale-Santa Clara		CA		40%		2005		2020			26,950			
Shoppes at Homestead		San Jose-Sunnyvale-Santa Clara		CA				1999		1983			—			
Snell & Branham Plaza		San Jose-Sunnyvale-Santa Clara		CA		40%		2005		1988			19,200			
The Pruneyard		San Jose-Sunnyvale-Santa Clara		CA				2019		2014			2,200			
West Park Plaza		San Jose-Sunnyvale-Santa Clara		CA				1999		1996			—			
Golden Hills Plaza		San Luis Obispo-Paso Robles		CA				2006		2017			—			
Five Points Shopping Center		Santa Maria-Santa Barbara		CA		40%		2005		2014			—			
Corral Hollow		Stockton		CA				2000		2000			—			
Alcove On Arapahoe		Boulder		CO		40%		2005		2019			26,700			
Crossroads Commons		Boulder		CO		20%		2001		1986			34,500			

Property Name		CBSA ⁽¹⁾		State		Owner- ship Interest ⁽²⁾		Year Acquired		Year Constructed or Last Major Renovation		Mortgages or Encumbrances (in 000's)				L (in
Crossroads Commons II		Boulder		CO		20%		2018		1995		5,500				
Falcon Marketplace		Colorado Springs		CO				2005		2005		—				
Marketplace at Briargate		Colorado Springs		CO				2006		2006		—				
Monument Jackson Creek		Colorado Springs		CO				1998		1999		—				
Woodmen Plaza		Colorado Springs		CO				1998		1998		—				
Applewood Shopping Ctr		Denver-Aurora-Lakewood		CO		40%		2005		2020		—				
Bellevue Square		Denver-Aurora-Lakewood		CO				2004		2013		—				
Boulevard Center		Denver-Aurora-Lakewood		CO				1999		1986		—				
Buckley Square		Denver-Aurora-Lakewood		CO				1999		1978		—				
Cherrywood Square Shop Ctr		Denver-Aurora-Lakewood		CO		40%		2005		1978		9,650				
Hilltop Village		Denver-Aurora-Lakewood		CO				2002		2018		—				
Littleton Square		Denver-Aurora-Lakewood		CO				1999		2015		—				
Lloyd King Center		Denver-Aurora-Lakewood		CO				1998		1998		—				
Ralston Square Shopping Center		Denver-Aurora-Lakewood		CO		40%		2005		1977		—				
Shops at Quail Creek		Denver-Aurora-Lakewood		CO				2008		2008		—				
Stroh Ranch		Denver-Aurora-Lakewood		CO				1998		1998		—				
Centerplace of Greeley III		Greeley		CO				2007		2007		—				
22 Crescent Road		Bridgeport-Stamford-Norwalk		CT				2017		1984		—				
25 Valley Drive		Bridgeport-Stamford-Norwalk		CT				2023		1977		—				
321-323 Railroad Ave		Bridgeport-Stamford-Norwalk		CT				2023		1983		—				
470 Main Street		Bridgeport-Stamford-Norwalk		CT				2023		1972		—				
530 Old Post Rd		Bridgeport-Stamford-Norwalk		CT				2023		1979		—				

7 Riversville		Bridgeport-Stamford-Norwalk		CT				2023		1978			—			
91 Danbury Road		Bridgeport-Stamford-Norwalk		CT				2017		1965			—			
970 High Ridge Center		Bridgeport-Stamford-Norwalk		CT				2023		1960			—			
Airport Plaza		Bridgeport-Stamford-Norwalk		CT				2023		1974			—			
Bethel Hub Center		Bridgeport-Stamford-Norwalk		CT				2023		1957			—			
Black Rock		Bridgeport-Stamford-Norwalk		CT		80%		2014		1996			15,342			
Brick Walk ⁽⁶⁾		Bridgeport-Stamford-Norwalk		CT		80%		2014		2007			30,919			
Compo Acres Shopping Center		Bridgeport-Stamford-Norwalk		CT				2017		2011			—			
Copps Hill Plaza		Bridgeport-Stamford-Norwalk		CT				2017		2002			7,706			
Cos Cob Commons		Bridgeport-Stamford-Norwalk		CT				2023		1986			13,142			
Cos Cob Plaza		Bridgeport-Stamford-Norwalk		CT				2023		1947			3,902			
Danbury Green		Bridgeport-Stamford-Norwalk		CT				2017		2006			—			
Danbury Square		Bridgeport-Stamford-Norwalk		CT				2023		1987			—			
Darinor Plaza ⁽⁶⁾		Bridgeport-Stamford-Norwalk		CT				2017		1978			—			
Fairfield Center ⁽⁶⁾		Bridgeport-Stamford-Norwalk		CT		80%		2014		2000			—			
Fairfield Crossroads		Bridgeport-Stamford-Norwalk		CT				2023		1995			—			
Goodwives Shopping Center		Bridgeport-Stamford-Norwalk		CT				2023		1955			23,078			
Greens Farms Plaza		Bridgeport-Stamford-Norwalk		CT				2023		1958			—			
Greenwich Commons		Bridgeport-Stamford-Norwalk		CT				2023		1961			4,866			
High Ridge Center		Bridgeport-Stamford-Norwalk		CT		100%		2023		1968			9,047			
Knotts Landing		Bridgeport-Stamford-Norwalk		CT				2023		1994			—			
Main & Bailey		Bridgeport-Stamford-Norwalk		CT				2023		1950			—			
Newfield Green		Bridgeport-Stamford-Norwalk		CT				2023		1966			19,278			
Old Greenwich CVS		Bridgeport-Stamford-Norwalk		CT		100%		2023		1941			891			

Property Name	CBSA ⁽¹⁾	State	Owner-ship Interest ⁽²⁾	Year Acquired	Year Constructed or Last Major Renovation	Mortgages or Encumbrances (in 000's)			
Post Road Plaza	Bridgeport-Stamford-Norwalk	CT		2017	1978	—			
Ridgeway Shopping Center	Bridgeport-Stamford-Norwalk	CT		2023	1952	43,150			
Shelton Square	Bridgeport-Stamford-Norwalk	CT		2023	1982	—			
Station Centre @ Old Greenwich	Bridgeport-Stamford-Norwalk	CT		2023	1952	6,770			
The Dock-Dockside	Bridgeport-Stamford-Norwalk	CT		2023	1974	33,667			
Walmart Norwalk	Bridgeport-Stamford-Norwalk	CT		2017	2003	—			
Westport Row	Bridgeport-Stamford-Norwalk	CT		2017	2020	—			
Brookside Plaza	Hartford-E Hartford-Middletown	CT		2017	2006	—			
Corbin's Corner	Hartford-E Hartford-Middletown	CT	40%	2005	2015	53,000			
Aldi Square	New Haven-Milford	CT		2023	2014	—			
Orange Meadows	New Haven-Milford	CT		2023	1990	—			
Southbury Green	New Haven-Milford	CT		2017	2002	—			
New Milford Plaza	Torrington	CT		2023	1970	—			
Sunny Valley Shops	Torrington	CT		2023	2003	—			
Veterans Plaza	Torrington	CT		2023	1966	—			
Shops at The Columbia	Washington-Arlington-Alexandri	DC		2006	2006	—			
Spring Valley Shopping Center	Washington-Arlington-Alexandri	DC	40%	2005	1930	13,000			
Pike Creek	Philadelphia-Camden-Wilmington	DE		1998	2013	—			
Shoppes of Graylyn	Philadelphia-Camden-Wilmington	DE	40%	2005	1971	—			

Corkscrew Village		Cape Coral-Fort Myers		FL				2007		1997			—			
Shoppes of Grande Oak		Cape Coral-Fort Myers		FL				2000		2000			—			
Millhopper Shopping Center		Gainesville		FL				1993		2017			—			
Newberry Square		Gainesville		FL				1994		1986			—			
Anastasia Plaza		Jacksonville		FL				1993		1988			—			
Atlantic Village		Jacksonville		FL				2017		2014			—			
Brooklyn Station on Riverside		Jacksonville		FL				2013		2013			—			
Courtyard Shopping Center		Jacksonville		FL				1993		1987			—			
East San Marco		Jacksonville		FL				2007		2022			—			
Fleming Island		Jacksonville		FL				1998		2000			—			
Hibernia Pavilion		Jacksonville		FL				2006		2006			—			
John's Creek Center		Jacksonville		FL		20%		2003		2004			9,000			
Julington Village		Jacksonville		FL		20%		1999		1999			10,000			
Mandarin Landing		Jacksonville		FL				2017		1976			—			
Nocatee Town Center		Jacksonville		FL				2007		2017			—			
Oakleaf Commons		Jacksonville		FL				2006		2006			—			
Old St Augustine Plaza		Jacksonville		FL				1996		2020			—			
Pablo Plaza		Jacksonville		FL				2017		2020			—			
Pine Tree Plaza		Jacksonville		FL				1997		1999			—			

Property Name		CBSA ⁽¹⁾		State		Owner- ship Interest ⁽²⁾		Year Acquired		Year Constructed or Last Major Renovation		Mortgages or Encumbrances (in 000's)			L (i
Seminole Shoppes		Jacksonville		FL		50%		2009		2018		7,272			
Shoppes at Bartram Park		Jacksonville		FL		50%		2005		2017		—			
Shops at John's Creek		Jacksonville		FL				2003		2004		—			
South Beach Regional		Jacksonville		FL				2017		1990		—			
Starke ⁽⁶⁾		Jacksonville		FL				2000		2000		—			
Avenida Biscayne (fka Aventura Square) ⁽⁶⁾		Miami-Ft Lauderdale- PompanoBch		FL				2017		1991		—			
Aventura Shopping Center		Miami-Ft Lauderdale- PompanoBch		FL				1994		2017		—			
Banco Popular Building		Miami-Ft Lauderdale- PompanoBch		FL				2017		1971		—			
Bird 107 Plaza		Miami-Ft Lauderdale- PompanoBch		FL				2017		1990		—			
Bird Ludlam		Miami-Ft Lauderdale- PompanoBch		FL				2017		1998		—			
Boca Village Square		Miami-Ft Lauderdale- PompanoBch		FL				2017		2014		—			
Boynton Lakes Plaza		Miami-Ft Lauderdale- PompanoBch		FL				1997		2012		—			
Boynton Plaza		Miami-Ft Lauderdale- PompanoBch		FL				2017		2015		—			
Caligo Crossing		Miami-Ft Lauderdale- PompanoBch		FL				2007		2007		—			
Chasewood Plaza		Miami-Ft Lauderdale- PompanoBch		FL				1993		2015		—			
Concord Shopping Plaza		Miami-Ft Lauderdale- PompanoBch		FL				2017		1993		—			
Coral Reef Shopping Center		Miami-Ft Lauderdale- PompanoBch		FL				2017		1990		—			
Country Walk Plaza		Miami-Ft Lauderdale- PompanoBch		FL				2017		2008		16,000			
Countryside Shops		Miami-Ft Lauderdale- PompanoBch		FL				2017		2018		—			
Fountain Square		Miami-Ft Lauderdale- PompanoBch		FL				2013		2013		—			

Gardens Square		Miami-Ft Lauderdale-PompanoBch		FL				1997		1991			—			
Greenwood Shopping Centre		Miami-Ft Lauderdale-PompanoBch		FL				2017		1994			—			
Hammocks Town Center		Miami-Ft Lauderdale-PompanoBch		FL				2017		1993			—			
Pine Island		Miami-Ft Lauderdale-PompanoBch		FL				2017		1999			—			
Pine Ridge Square		Miami-Ft Lauderdale-PompanoBch		FL				2017		2013			—			
Pinecrest Place ⁽⁶⁾		Miami-Ft Lauderdale-PompanoBch		FL				2017		2017			—			
Point Royale Shopping Center		Miami-Ft Lauderdale-PompanoBch		FL				2017		2018			—			
Prosperity Centre		Miami-Ft Lauderdale-PompanoBch		FL				2017		1993			—			
Sawgrass Promenade		Miami-Ft Lauderdale-PompanoBch		FL				2017		1998			—			
Sheridan Plaza		Miami-Ft Lauderdale-PompanoBch		FL				2017		2022			—			
Shoppes @ 104		Miami-Ft Lauderdale-PompanoBch		FL				1998		2018			—			
Shoppes at Lago Mar		Miami-Ft Lauderdale-PompanoBch		FL				2017		1995			—			
Shoppes of Jonathan's Landing		Miami-Ft Lauderdale-PompanoBch		FL				2017		1997			—			
Shoppes of Oakbrook		Miami-Ft Lauderdale-PompanoBch		FL				2017		2003			—			
Shoppes of Silver Lakes		Miami-Ft Lauderdale-PompanoBch		FL				2017		1997			—			
Shoppes of Sunset		Miami-Ft Lauderdale-PompanoBch		FL				2017		2009			—			
Shoppes of Sunset II		Miami-Ft Lauderdale-PompanoBch		FL				2017		2009			—			
Shops at Skylake		Miami-Ft Lauderdale-PompanoBch		FL				2017		2006			—			
Tamarac Town Square		Miami-Ft Lauderdale-PompanoBch		FL				2017		1987			—			
University Commons ⁽⁶⁾		Miami-Ft Lauderdale-PompanoBch		FL				2015		2001			—			

Property Name		CBSA ⁽¹⁾		State		Owner- ship Interest ⁽²⁾		Year Acquired		Year Constructed or Last Major Renovation		Mortgages or Encumbrances (in 000's)				Value (in 000's)
Waterstone Plaza		Miami-Ft Lauderdale- PompanoBch		FL				2017		2005		—				
Welleby Plaza		Miami-Ft Lauderdale- PompanoBch		FL				1996		1982		—				
Wellington Town Square		Miami-Ft Lauderdale- PompanoBch		FL				1996		2022		—				
West Bird Plaza		Miami-Ft Lauderdale- PompanoBch		FL				2017		2021		—				
West Lake Shopping Center		Miami-Ft Lauderdale- PompanoBch		FL				2017		2000		—				
Westport Plaza		Miami-Ft Lauderdale- PompanoBch		FL				2017		2002		—				
Berkshire Commons		Naples-Marco Island		FL				1994		1992		—				
Naples Walk		Naples-Marco Island		FL				2007		1999		—				
Pavillion		Naples-Marco Island		FL				2017		2011		—				
Shoppes of Pebblebrook Plaza		Naples-Marco Island		FL		50%		2000		2000		—				
Glengary Shoppes		North Port-Sarasota- Bradenton		FL				2017		1995		—				
Alafaya Village		Orlando-Kissimmee- Sanford		FL				2017		1986		—				
Kirkman Shoppes		Orlando-Kissimmee- Sanford		FL				2017		2015		—				
Lake Mary Centre		Orlando-Kissimmee- Sanford		FL				2017		2015		—				
Plaza Venezia		Orlando-Kissimmee- Sanford		FL		20%		2016		2000		36,500				
Town and Country		Orlando-Kissimmee- Sanford		FL				2017		1993		—				
Unigold Shopping Center		Orlando-Kissimmee- Sanford		FL				2017		1987		—				
Willa Springs		Orlando-Kissimmee- Sanford		FL				2000		2000		16,700				
Cashmere Corners		Port St. Lucie		FL				2017		2016		—				
The Plaza at St. Lucie West		Port St. Lucie		FL				2017		2006		—				

Charlotte Square		Punta Gorda		FL				2017		1980			—			
Ryanwood Square		Sebastian-Vero Beach		FL				2017		1987			—			
South Point		Sebastian-Vero Beach		FL				2017		2003			—			
Treasure Coast Plaza		Sebastian-Vero Beach		FL				2017		1983			—			
Carriage Gate		Tallahassee		FL				1994		2013			—			
Ocala Corners ⁽⁶⁾		Tallahassee		FL				2000		2000			—			
Bloomingdale Square		Tampa-St Petersburg-Clearwater		FL				1998		2021			—			
Northgate Square		Tampa-St Petersburg-Clearwater		FL				2007		1995			—			
Regency Square		Tampa-St Petersburg-Clearwater		FL				1993		2013			—			
Shoppes at Sunlake Centre		Tampa-St Petersburg-Clearwater		FL				2017		2008			—			
Suncoast Crossing		Tampa-St Petersburg-Clearwater		FL				2007		2007			—			
The Village at Hunter's Lake		Tampa-St Petersburg-Clearwater		FL				2018		2018			—			
Town Square		Tampa-St Petersburg-Clearwater		FL				1997		1999			—			
Village Center		Tampa-St Petersburg-Clearwater		FL				1995		2014			—			
Westchase		Tampa-St Petersburg-Clearwater		FL				2007		1998			—			
Ashford Place		Atlanta-SandySprings-Alpharett		GA				1997		1993			—			
Briarcliff La Vista		Atlanta-SandySprings-Alpharett		GA				1997		1962			—			
Briarcliff Village		Atlanta-SandySprings-Alpharett		GA				1997		1990			—			
Bridgemill Market		Atlanta-SandySprings-Alpharett		GA				2017		2000			—			
Brighten Park		Atlanta-SandySprings-Alpharett		GA				1997		2016			—			
Buckhead Court		Atlanta-SandySprings-Alpharett		GA				1997		1984			—			
Buckhead Landing		Atlanta-SandySprings-Alpharett		GA				2017		1998			—			
Buckhead Station		Atlanta-SandySprings-Alpharett		GA				2017		1996			—			

Property Name		CBSA ⁽¹⁾		State		Owner- ship Interest ⁽²⁾		Year Acquired		Year Constructed or Last Major Renovation		Mortgages or Encumbrances (in 000's)				L (in
Cambridge Square		Atlanta-SandySprings- Alpharett		GA				1996		1979		—				
Chastain Square		Atlanta-SandySprings- Alpharett		GA				2017		2001		—				
Cornerstone Square		Atlanta-SandySprings- Alpharett		GA				1997		1990		—				
Dunwoody Hall		Atlanta-SandySprings- Alpharett		GA				1997		1986		13,800				
Dunwoody Village		Atlanta-SandySprings- Alpharett		GA				1997		1975		—				
Howell Mill Village		Atlanta-SandySprings- Alpharett		GA				2004		1984		—				
Paces Ferry Plaza		Atlanta-SandySprings- Alpharett		GA				1997		2018		—				
Powers Ferry Square		Atlanta-SandySprings- Alpharett		GA				1997		2013		—				
Powers Ferry Village		Atlanta-SandySprings- Alpharett		GA				1997		1994		—				
Russell Ridge		Atlanta-SandySprings- Alpharett		GA				1994		1995		—				
Sandy Springs		Atlanta-SandySprings- Alpharett		GA				2012		2006		—				
Sope Creek Crossing		Atlanta-SandySprings- Alpharett		GA				1998		2016		—				
The Shops at Hampton Oaks		Atlanta-SandySprings- Alpharett		GA				2017		2009		—				
Williamsburg at Dunwoody		Atlanta-SandySprings- Alpharett		GA				2017		1983		—				
Civic Center Plaza		Chicago-Naperville-Elgin		IL		40%		2005		1989		22,000				
Clybourn Commons		Chicago-Naperville-Elgin		IL				2014		1999		—				
Glen Oak Plaza		Chicago-Naperville-Elgin		IL				2010		1967		—				
Hinsdale Lake Commons		Chicago-Naperville-Elgin		IL				1998		2015		—				
Mellody Farm		Chicago-Naperville-Elgin		IL				2017		2017		—				
Naperville Plaza		Chicago-Naperville-Elgin		IL		20%		2023		1961		23,000				

Old Town Square		Chicago-Naperville-Elgin		IL		20%		2023		1998			14,000			
Riverside Sq & River's Edge		Chicago-Naperville-Elgin		IL		40%		2005		1986			—			
Roscoe Square		Chicago-Naperville-Elgin		IL		40%		2005		2012			24,500			
Westchester Commons		Chicago-Naperville-Elgin		IL				2001		2014			—			
Willow Festival		Chicago-Naperville-Elgin		IL				2010		2007			—			
Shops on Main		Chicago-Naperville-Elgin		IN		94%		2007		2020			—			
Willow Lake Shopping Center		Indianapolis-Carmel-Anderson		IN		40%		2005		1987			—			
Willow Lake West Shopping Center		Indianapolis-Carmel-Anderson		IN		40%		2005		2001			10,000			
Fellsway Plaza		Boston-Cambridge-Newton		MA		75%		2013		2016			34,873			
Shaw's at Plymouth		Boston-Cambridge-Newton		MA				2017		1993			—			
Shops at Saugus		Boston-Cambridge-Newton		MA				2006		2006			—			
Star's at Cambridge		Boston-Cambridge-Newton		MA				2017		1997			—			
Star's at Quincy		Boston-Cambridge-Newton		MA				2017		1995			—			
Star's at West Roxbury		Boston-Cambridge-Newton		MA				2017		2006			—			
The Abbot		Boston-Cambridge-Newton		MA				2017		1912			—			
Twin City Plaza		Boston-Cambridge-Newton		MA				2006		2004			—			
The Longmeadow Shops		Springfield, MA		MA				2023		1962			13,000			

Property Name		CBSA ⁽¹⁾		State		Owner- ship Interest ⁽²⁾		Year Acquired		Year Constructed or Last Major Renovation		Mortgages or Encumbrances (in 000's)				
Festival at Woodholme		Baltimore-Columbia-Towson		MD		40%		2005		1986		18,510				
Parkville Shopping Center		Baltimore-Columbia-Towson		MD		40%		2005		2013		23,200				
Southside Marketplace		Baltimore-Columbia-Towson		MD		40%		2005		2011		24,800				
Village at Lee Airpark		Baltimore-Columbia-Towson		MD				2005		2014		—				
Burnt Mills		Washington-Arlington-Alexandri		MD		20%		2013		2004		—				
Cloppers Mill Village		Washington-Arlington-Alexandri		MD		40%		2005		1995		—				
Firstfield Shopping Center		Washington-Arlington-Alexandri		MD		40%		2005		2014		—				
Takoma Park		Washington-Arlington-Alexandri		MD		40%		2005		1960		—				
Watkins Park Plaza		Washington-Arlington-Alexandri		MD		40%		2005		1985		—				
Westbard Square		Washington-Arlington-Alexandri		MD				2017		2001		—				
Woodmoor Shopping Center		Washington-Arlington-Alexandri		MD		40%		2005		1954		19,000				
Fenton Marketplace		Flint		MI				1999		1999		—				
Apple Valley Square		Minneapol-St. Paul-Bloomington		MN				2006		1998		—				
Cedar Commons		Minneapol-St. Paul-Bloomington		MN				2011		1999		—				
Colonial Square		Minneapol-St. Paul-Bloomington		MN		40%		2005		2014		19,700				
Rockford Road Plaza		Minneapol-St. Paul-Bloomington		MN		40%		2005		1991		20,000				
Rockridge Center		Minneapol-St. Paul-Bloomington		MN		20%		2011		2006		14,500				
Brentwood Plaza		St. Louis		MO				2007		2002		—				
Bridgeton		St. Louis		MO				2007		2005		—				
Dardenne Crossing		St. Louis		MO				2007		1996		—				
Kirkwood Commons		St. Louis		MO				2007		2000		—				

Blakeney Town Center		Charlotte-Concord-Gastonia		NC				2021		2006			—			
Carmel Commons		Charlotte-Concord-Gastonia		NC				1997		2012			—			
Cochran Commons		Charlotte-Concord-Gastonia		NC		20%		2007		2003			2,975			
Willow Oaks		Charlotte-Concord-Gastonia		NC				2014		2014			—			
Shops at Erwin Mill		Durham-Chapel Hill		NC		55%		2012		2012			10,000			
Southpoint Crossing		Durham-Chapel Hill		NC				1998		1998			—			
Village Plaza		Durham-Chapel Hill		NC		20%		2012		2020			11,793			
Woodcroft Shopping Center		Durham-Chapel Hill		NC				1996		1984			—			
Glenwood Village		Raleigh-Cary		NC				1997		1983			—			
Holly Park		Raleigh-Cary		NC				2013		1969			—			
Lake Pine Plaza		Raleigh-Cary		NC				1998		1997			—			
Market at Colonnade Center		Raleigh-Cary		NC				2009		2009			—			
Midtown East		Raleigh-Cary		NC		50%		2017		2017			36,000			
Ridgewood Shopping Center		Raleigh-Cary		NC		20%		2018		1951			9,025			
Shoppes of Kildaire		Raleigh-Cary		NC		40%		2005		1986			20,000			
Sutton Square		Raleigh-Cary		NC		20%		2006		1985			—			

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Village District		Raleigh-Cary		NC		30%		2004		2018		75,000				
Bloomfield Crossing		New York-Newark-Jersey City		NJ				2023		0		—				
Boonton ACME Shopping Center		New York-Newark-Jersey City		NJ				2023		1999		10,585				
Cedar Hill Shopping Center		New York-Newark-Jersey City		NJ				2023		1971		7,035				
Chestnut Ridge Shopping Center		New York-Newark-Jersey City		NJ		50%		2023		1965		—				
Chimney Rock		New York-Newark-Jersey City		NJ				2016		2016		—				
District at Metuchen		New York-Newark-Jersey City		NJ		20%		2018		2017		16,000				
Emerson Plaza		New York-Newark-Jersey City		NJ				2023		1981		—				
Ferry Street Plaza		New York-Newark-Jersey City		NJ				2023		1995		8,796				
H Mart Plaza		New York-Newark-Jersey City		NJ				2023		1967		—				
Meadtown Shopping Center		New York-Newark-Jersey City		NJ				2023		1961		9,364				
Midland Park Shopping Center		New York-Newark-Jersey City		NJ				2023		1966		17,722				
Plaza Square		New York-Newark-Jersey City		NJ		40%		2005		1990		—				
Pompton Lakes Towne Square		New York-Newark-Jersey City		NJ				2023		2000		—				
Rite Aid Plaza- Waldwick Plaza		New York-Newark-Jersey City		NJ				2023		1953		—				
South Pass Village		New York-Newark-Jersey City		NJ				2023		1965		20,144				
Valley Ridge Shopping Center		New York-Newark-Jersey City		NJ				2023		1962		16,775				

Van Houten Plaza		New York-Newark-Jersey City		NJ			2023		1974			—			
Waldwick Plaza		New York-Newark-Jersey City		NJ			2023		1960			—			
Washington Commons		New York-Newark-Jersey City		NJ		100%	2023		1992			8,766			
Glenwood Green ⁽⁷⁾		Philadelphia-Camden-Wilmington		NJ		70%	2023		2023			—			
Haddon Commons		Philadelphia-Camden-Wilmington		NJ		40%	2005		1985			—			
101 7th Avenue		New York-Newark-Jersey City		NY			2017		1930			—			
111 Kraft Avenue		New York-Newark-Jersey City		NY			2023		1902			—			
1175 Third Avenue		New York-Newark-Jersey City		NY			2017		1995			—			
1225-1239 Second Ave		New York-Newark-Jersey City		NY			2017		1987			—			
260-270 Sawmill Road		New York-Newark-Jersey City		NY			2023		1953			—			
27 Purchase Street		New York-Newark-Jersey City		NY			2023		0			—			
410 South Broadway		New York-Newark-Jersey City		NY			2023		1936			—			
48 Purchase Street		New York-Newark-Jersey City		NY			2023		0			—			
90 - 30 Metropolitan Avenue		New York-Newark-Jersey City		NY			2017		2007			—			
Arcadian Shopping Center		New York-Newark-Jersey City		NY			2023		1978			13,033			
Biltmore Shopping Center		New York-Newark-Jersey City		NY			2023		1967			—			
Broadway Plaza		New York-Newark-Jersey City		NY			2017		2014			—			
Carmel ShopRite Plaza		New York-Newark-Jersey City		NY			2023		1981			—			
Chilmark Shopping Center		New York-Newark-Jersey City		NY			2023		1963			—			
Clocktower Plaza Shopping Ctr		New York-Newark-Jersey City		NY			2017		1995			—			
DeCicco's Plaza		New York-Newark-Jersey City		NY			2023		1978			—			
East Meadow		New York-Newark-Jersey City		NY			2021		1980			—			

Property Name		CBSA ⁽¹⁾		State		Owner- ship Interest ⁽²⁾		Year Acquired		Year Constructed or Last Major Renovation		Mortgages or Encumbrances (in 000's)				L (in
East Meadow Plaza		New York-Newark-Jersey City		NY				2023		1971		—				
Eastchester Plaza		New York-Newark-Jersey City		NY				2023		1963		—				
Eastport		New York-Newark-Jersey City		NY				2021		1980		—				
Gateway Plaza		New York-Newark-Jersey City		NY		50%		2023		0		14,000				
Harrison Shopping Square		New York-Newark-Jersey City		NY				2023		1958		—				
Heritage 202 Center		New York-Newark-Jersey City		NY				2023		1989		—				
Hewlett Crossing I & II		New York-Newark-Jersey City		NY				2018		1954		—				
Lake Grove Commons		New York-Newark-Jersey City		NY		40%		2012		2008		49,895				
Lakeview Shopping Center		New York-Newark-Jersey City		NY				2023		1981		10,944				
McLean Plaza		New York-Newark-Jersey City		NY		100%		2023		1982		5,000				
Midway Shopping Center		New York-Newark-Jersey City		NY		12%		2023		1958		22,492				
New City PCSB Bank Pad		New York-Newark-Jersey City		NY				2023		1973		—				
Orangetown Shopping Center		New York-Newark-Jersey City		NY		100%		2023		1966		6,005				
Pelham Manor Plaza		New York-Newark-Jersey City		NY				2023		1960		—				
Purchase Street Shops		New York-Newark-Jersey City		NY				2023		0		—				
Putnam Plaza		New York-Newark-Jersey City		NY		67%		2023		1971		17,284				
Riverhead Plaza		New York-Newark-Jersey City		NY		50%		2023		0		—				
Rivertowns Square		New York-Newark-Jersey City		NY				2018		2016		—				
Somers Commons		New York-Newark-Jersey City		NY				2023		2003		—				

Staples Plaza-Yorktown Heights		New York-Newark-Jersey City		NY				2023		1970			—			
Tanglewood Shopping Center		New York-Newark-Jersey City		NY				2023		1953			3,163			
The Gallery at Westbury Plaza		New York-Newark-Jersey City		NY				2017		2013			—			
The Point at Garden City Park		New York-Newark-Jersey City		NY				2016		2018			—			
The Shops at SunVet (fka SunVet) ⁽⁶⁾⁽⁷⁾		New York-Newark-Jersey City		NY		100%		2023		2023			—			
Towne Centre at Somers		New York-Newark-Jersey City		NY				2023		1988			—			
Valley Stream		New York-Newark-Jersey City		NY				2021		1950			—			
Village Commons		New York-Newark-Jersey City		NY				2023		1980			—			
Wading River		New York-Newark-Jersey City		NY				2021		2002			—			
Westbury Plaza		New York-Newark-Jersey City		NY				2017		2004			88,000			
Marine's Taste of Italy		Torrington		NY				2023		1988			—			
Cherry Grove		Cincinnati		OH				1998		2012			—			
Hyde Park		Cincinnati		OH				1997		1995			—			
Red Bank Village		Cincinnati		OH				2006		2018			—			
Regency Commons		Cincinnati		OH				2004		2004			—			
West Chester Plaza		Cincinnati		OH				1998		1988			—			
East Pointe		Columbus		OH				1998		2014			—			
Kroger New Albany Center		Columbus		OH				1999		1999			—			
Northgate Plaza (Maxtown Road)		Columbus		OH				1998		2017			—			
Corvallis Market Center		Corvallis		OR				2006		2006			—			
Northgate Marketplace		Medford		OR				2011		2011			—			

Property Name		CBSA ⁽¹⁾		State		Owner- ship Interest ⁽²⁾		Year Acquired		Year Constructed or Last Major Renovation		Mortgages or Encumbrances (in 000's)				Value L (in
Northgate Marketplace Ph II		Medford		OR				2015		2015		—				
Greenway Town Center		Portland-Vancouver-Hillsboro		OR		40%		2005		2014		—				
Murrayhill Marketplace		Portland-Vancouver-Hillsboro		OR				1999		2016		—				
Sherwood Crossroads		Portland-Vancouver-Hillsboro		OR				1999		1999		—				
Tanasbourne Market		Portland-Vancouver-Hillsboro		OR				2006		2006		—				
Walker Center		Portland-Vancouver-Hillsboro		OR				1999		1987		—				
Allen Street Shopping Ctr		Allentown-Bethlehem-Easton		PA		40%		2005		1958		—				
Lower Nazareth Commons		Allentown-Bethlehem-Easton		PA				2007		2012		—				
Stefko Boulevard Shopping Center		Allentown-Bethlehem-Easton		PA		40%		2005		1976		—				
Hershey		Harrisburg-Carlisle		PA				2000		2000		—				
Baederwood Shopping Center		Philadelphia-Camden-Wilmington		PA		80%		2023		1999		24,365				
City Avenue Shopping Center		Philadelphia-Camden-Wilmington		PA		40%		2005		1960		—				
Gateway Shopping Center		Philadelphia-Camden-Wilmington		PA				2004		2016		—				
Mercer Square Shopping Center		Philadelphia-Camden-Wilmington		PA		40%		2005		1988		—				
Newtown Square Shopping Center		Philadelphia-Camden-Wilmington		PA		40%		2005		2020		20,000				
Warwick Square Shopping Center		Philadelphia-Camden-Wilmington		PA		40%		2005		1999		—				
Indigo Square		Charleston-North Charleston		SC				2017		2017		—				
Merchants Village		Charleston-North Charleston		SC		40%		1997		1997		9,000				
Harpeth Village Fieldstone		Nashvil-Davdsn-Murfree-Frankln		TN				1997		1998		—				
Northlake Village		Nashvil-Davdsn-Murfree-Frankln		TN				2000		2013		—				
Peartree Village				TN				1997		1997		—				

		Nashvil-Davdsn-Murfree-Frankln														
Hancock		Austin-Round Rock-Georgetown		TX				1999		1998			—			
Market at Round Rock		Austin-Round Rock-Georgetown		TX				1999		1987			—			
North Hills		Austin-Round Rock-Georgetown		TX				1999		1995			—			
Shops at Mira Vista		Austin-Round Rock-Georgetown		TX				2014		2002			165			
Tech Ridge Center		Austin-Round Rock-Georgetown		TX				2011		2020			—			
Bethany Park Place		Dallas-Fort Worth-Arlington		TX				1998		1998			10,200			
CityLine Market		Dallas-Fort Worth-Arlington		TX				2014		2014			—			
CityLine Market Phase II		Dallas-Fort Worth-Arlington		TX				2015		2015			—			
Hillcrest Village		Dallas-Fort Worth-Arlington		TX				1999		1991			—			
Keller Town Center		Dallas-Fort Worth-Arlington		TX				1999		2014			—			
Lebanon/Legacy Center		Dallas-Fort Worth-Arlington		TX				2000		2002			—			
Market at Preston Forest		Dallas-Fort Worth-Arlington		TX				1999		1990			—			
Mockingbird Commons		Dallas-Fort Worth-Arlington		TX				1999		1987			—			
Preston Oaks		Dallas-Fort Worth-Arlington		TX				2013		2022			—			
Prestonbrook		Dallas-Fort Worth-Arlington		TX				1998		1998			—			
Shiloh Springs		Dallas-Fort Worth-Arlington		TX				1998		1998			—			
Alden Bridge		Houston-Woodlands-Sugar Land		TX				2002		1998			26,000			
Baybrook East ⁽⁷⁾		Houston-Woodlands-Sugar Land		TX		50%		2020		2021			10,222			
Cochran's Crossing		Houston-Woodlands-Sugar Land		TX				2002		1994			—			
Indian Springs Center		Houston-Woodlands-Sugar Land		TX				2002		2003			—			
Market at Springwoods Village		Houston-Woodlands-Sugar Land		TX		53%		2016		2018			3,750			
Panther Creek		Houston-Woodlands-Sugar Land		TX				2002		1994			—			



Property Name		CBSA ⁽¹⁾		State		Owner- ship Interest ⁽²⁾		Year Acquired		Year Constructed or Last Major Renovation		Mortgages or Encumbrances (in 000's)				
Sienna ⁽⁷⁾		Houston-Woodlands-Sugar Land		TX		75%		2023		2023		—				
Southpark at Cinco Ranch		Houston-Woodlands-Sugar Land		TX				2012		2017		—				
Sterling Ridge		Houston-Woodlands-Sugar Land		TX				2002		2000		—				
Sweetwater Plaza		Houston-Woodlands-Sugar Land		TX		20%		2001		2000		20,000				
The Village at Riverstone		Houston-Woodlands-Sugar Land		TX				2016		2016		—				
Weslayan Plaza East		Houston-Woodlands-Sugar Land		TX		40%		2005		1969		—				
Weslayan Plaza West		Houston-Woodlands-Sugar Land		TX		40%		2005		1969		—				
Westwood Village		Houston-Woodlands-Sugar Land		TX				2006		2006		—				
Woodway Collection		Houston-Woodlands-Sugar Land		TX		40%		2005		2012		25,900				
Carytown Exchange		Richmond		VA		68%		2018		2022		—				
Hanover Village Shopping Center		Richmond		VA		40%		2005		1971		—				
Village Shopping Center		Richmond		VA		40%		2005		1948		24,250				
Ashburn Farm Village Center		Washington-Arlington- Alexandri		VA		40%		2005		1996		—				
Belmont Chase		Washington-Arlington- Alexandri		VA				2014		2014		—				
Centre Ridge Marketplace		Washington-Arlington- Alexandri		VA		40%		2005		1996		11,640				
Festival at Manchester Lakes		Washington-Arlington- Alexandri		VA		40%		2005		2021		—				
Fox Mill Shopping Center		Washington-Arlington- Alexandri		VA		40%		2005		2013		22,500				
Greenbriar Town Center		Washington-Arlington- Alexandri		VA		40%		2005		1972		76,200				

Kamp Washington Shopping Center		Washington-Arlington-Alexandri		VA		40%		2005		1960			—			
Kings Park Shopping Center		Washington-Arlington-Alexandri		VA		40%		2005		2015			21,800			
Lorton Station Marketplace		Washington-Arlington-Alexandri		VA		20%		2006		2005			7,300			
Point 50		Washington-Arlington-Alexandri		VA				2007		2021			—			
Saratoga Shopping Center		Washington-Arlington-Alexandri		VA		40%		2005		1977			22,800			
Shops at County Center		Washington-Arlington-Alexandri		VA				2005		2005			—			
The Crossing Clarendon		Washington-Arlington-Alexandri		VA				2016		2023			—			
The Field at Commonwealth		Washington-Arlington-Alexandri		VA				2017		2018			—			
Village Center at Dulles		Washington-Arlington-Alexandri		VA		20%		2002		1991			52,000			
Willston Centre I		Washington-Arlington-Alexandri		VA		40%		2005		1952			—			
Willston Centre II		Washington-Arlington-Alexandri		VA		40%		2005		2010			23,823			
6401 Roosevelt		Seattle-Tacoma-Bellevue		WA				2019		1929			—			
Aurora Marketplace		Seattle-Tacoma-Bellevue		WA		40%		2005		1991			13,400			
Ballard Blocks I		Seattle-Tacoma-Bellevue		WA		50%		2018		2007			—			
Ballard Blocks II		Seattle-Tacoma-Bellevue		WA		50%		2018		2018			—			

Property Name	CBSA ⁽¹⁾	State	Owner-ship Interest ⁽²⁾	Year Acquired	Year Constructed or Last Major Renovation	Mortgages or Encumbrances (in 000's)	
Broadway Market	Seattle-Tacoma-Bellevue	WA	20%	2014	1988	21,500	
Cascade Plaza	Seattle-Tacoma-Bellevue	WA	20%	1999	1999	—	
Eastgate Plaza	Seattle-Tacoma-Bellevue	WA	40%	2005	2021	22,000	
Grand Ridge Plaza	Seattle-Tacoma-Bellevue	WA		2012	2018	—	
Inglewood Plaza	Seattle-Tacoma-Bellevue	WA		1999	1985	—	
Island Village	Seattle-Tacoma-Bellevue	WA		2023	2013	—	
Klahanie Shopping Center	Seattle-Tacoma-Bellevue	WA		2016	1998	—	
Melrose Market	Seattle-Tacoma-Bellevue	WA		2019	2009	—	
Overlake Fashion Plaza	Seattle-Tacoma-Bellevue	WA	40%	2005	2020	—	
Pine Lake Village	Seattle-Tacoma-Bellevue	WA		1999	1989	—	
Roosevelt Square	Seattle-Tacoma-Bellevue	WA		2017	2017	—	
Sammamish-Highlands	Seattle-Tacoma-Bellevue	WA		1999	2013	—	
Southcenter	Seattle-Tacoma-Bellevue	WA		1999	1990	—	
Regency Centers Total						\$ 2,268,157	

⁽¹⁾ CBSA refers to Core-Based Statistical Area (e.g. metropolitan area).

⁽²⁾ Represents our percentage ownership interest in the property, if not wholly-owned.

⁽³⁾ Percentages also include properties where we have not yet incurred at least 90% of the expected costs to complete development and the property is not yet 95% occupied or the anchor has not yet been open for at least two years ("development properties" or "properties in development"). However, if development properties were excluded, the total percent leased would be 94.9% for our Combined Portfolio of shopping centers.

⁽⁴⁾ Average base rent PSF is calculated based on annual minimum contractual base rent per the tenant lease, excluding percentage rent and recovery revenue.

⁽⁵⁾ Retailers in parenthesis are shadow anchors at our shopping centers. We have no ownership or leasehold interest in their space, which is within or adjacent to our property.

⁽⁶⁾ The ground underlying the building and improvements is not owned by Regency or its unconsolidated real estate partnerships, but is subject to a ground lease.

⁽⁷⁾ Property in development.



Item 3. Legal Proceedings

We are a party to various legal proceedings that arise in the ordinary course of our business. We are not currently involved in any litigation, nor, to our knowledge, is any litigation threatened against us, the outcome of which would, in our judgment based on information currently available to us, have a material adverse effect on our financial position or results of operations. However, no assurances can be given as to the outcome of any threatened or pending legal proceedings.

See Note 16 - Commitments and Contingencies in the Notes for discussion regarding material legal proceeds and contingencies.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Our common stock is listed on the NASDAQ Global Select Market under the symbol "REG."

As of February 05, 2024, there were 112,794 holders of our common stock.

We intend to pay regular quarterly distributions to Regency Centers Corporation's common shareholders. Future distributions will be declared and paid at the discretion of our Board of Directors and will depend upon cash generated by our operating results, our financial condition, cash flows, capital requirements, future business prospects, annual dividend requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, and such other factors as our Board of Directors deems relevant. In order to maintain Regency Centers Corporation's qualification as a REIT for federal income tax purposes, we are generally required to make annual distributions equal to at least 90% of our real estate investment trust taxable income for the taxable year. Under certain circumstances we could be required to make distributions in excess of cash available for distributions in order to meet such requirements. We have a dividend reinvestment plan under which our shareholders may elect to reinvest their dividends automatically in common stock. Under the plan, we may elect to purchase common stock in the open market on behalf of shareholders or may issue new common stock to such shareholders.

Under the revolving credit agreement of our Line, in the event of any monetary default, we may not make distributions to shareholders except to the extent necessary to maintain our REIT status.

During the quarter ended December 31, 2023, the Operating Partnership issued 181,885 exchangeable operating partnership units to partially fund the acquisition of an operating property. Such units were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended. No underwriting discounts or commissions were paid with respect to such issuances.

The following table represents information with respect to purchases by Regency of its common stock by months during the three month period ended December 31, 2023:

Period	Total number of shares purchased ⁽¹⁾	Total number of shares purchased as part of publicly announced plans or programs ⁽²⁾	Average price paid per share
October 1, 2023, through October 31, 2023	—	—	\$ —
November 1, 2023, through November 30, 2023	—	—	\$ —
December 1, 2023, through December 31, 2023	—	—	\$ —

⁽¹⁾ Represents shares repurchased to cover payment of withholding taxes in connection with restricted stock vesting by participants under Regency's Long-Term Omnibus Plan.

⁽²⁾ Our Board has authorized a two-year common stock repurchase program under which we may purchase, from time to time, up to a maximum of \$250 million of our outstanding common stock through open market purchases, and/or in privately negotiated transactions. The timing and price of stock repurchases will be dependent upon market conditions and other factors. Any stock repurchased, if not retired, will be treated as treasury stock. Our stock repurchase program will expire February 7, 2025, unless modified, extended or earlier terminated by the Board.

The performance graph furnished below shows Regency's cumulative total shareholder return relative to the S&P 500 Index, the FTSE Nareit Equity REIT Index, and the FTSE Nareit Equity Shopping Centers index since December 31, 2018. The following performance graph and table do not constitute soliciting material and should not be deemed filed or incorporated by reference into any other previous or future filings by us under the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended (the "Exchange Act").

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		12/31/18				12/31/19				12/31/20			
Regency Centers Corporation		\$	100.00			111.42				84.78			
S&P 500			100.00			131.49				155.68			
FTSE NAREIT Equity REITs			100.00			126.00				115.92			
FTSE NAREIT Equity Shopping Centers			100.00			125.03				90.47			

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Executing on our Strategy

During the year ended December 31, 2023, we had Net income attributable to common shareholders of \$359.5 million as compared to \$482.9 million during the year ended December 31, 2022, which included gains on sale of real estate of \$109.0 million.

During the year ended December 31, 2023:

- We completed the acquisition of UBP in an all-stock transaction. As part of the transaction, we acquired over 70 properties, growing our portfolio of high-quality, neighborhood and community shopping centers in premier suburban trade areas that benefit from compelling demographics.
- Our Pro-rata same property NOI, excluding termination fees, grew 1.7%, primarily attributable to improvements in base rent from increases in year over year occupancy rates, contractual rent steps in existing leases, and positive rent spreads on new and renewal leases.
- We executed 1,839 new and renewal leasing transactions representing 6.9 million Pro-rata SF with positive rent spreads of 10.0% during 2023, compared to 1,981 leasing transactions representing 7.3 million Pro-rata SF with positive rent spreads of 7.4% in 2022. Rent spreads are calculated on all executed leasing transactions for comparable Retail Operating Property spaces, including spaces vacant greater than 12 months.
- At December 31, 2023, our total property portfolio was 95.1% leased while our same property portfolio was 95.7% leased, compared to 94.8% and 95.1%, respectively, at December 31, 2022.

We continued our development and redevelopment of high quality shopping centers:

- Estimated Pro-rata project costs of our current in process development and redevelopment projects totaled \$468.1 million compared to \$300.9 million at December 31, 2022.
- Development and redevelopment projects completed during 2023 represented \$87.4 million of estimated net project costs, with an average stabilized yield of 8.7%.

We maintained liquidity and financial flexibility to cost effectively fund investment opportunities and debt maturities:

- At December 31, 2023, our Pro-rata net debt-to-operating EBITDA_{re} ratio on a trailing 12 month basis was 5.4x compared to 5.0x at December 31, 2022.
- On January 8, 2024, Regency priced a public offering of \$400 million of senior unsecured debt due in 2034, with a coupon of 5.250%. The Company intends to use the net proceeds of the offering to reduce the outstanding balance on its line of credit and for general corporate purposes, including, but not limited to, the future repayment of outstanding debt. Prior to using any of the net proceeds, we may invest the net proceeds in certificates of deposit, interest-bearing short-term investment grade securities or money-market accounts.
- We have \$250 million of unsecured debt maturing in June 2024, which we intend to pay off by utilizing the proceeds available from the January 2024 offering noted above.
- We have \$148.3 million of secured mortgage maturities during the next 12 months, including mortgages within our real estate partnership, which we intend to refinance or pay-off as they mature.
- At December 31, 2023, we had \$1.1 billion available on the Line. In January 2024, we amended the Line agreement, to, among other items, increase the borrowing capacity to \$1.5 billion and to extend the maturity date to March 23, 2028 with the option to extend the maturity for two additional six-month periods.

UBP Acquisition

On August 18, 2023, we completed the acquisition of UBP, which was structured as multiple mergers. Under the terms of the merger agreement, each share of Urstadt Biddle common stock and Urstadt Biddle Class A common stock was converted into 0.347 of a share of common stock of the Parent Company. Additionally, each share of UBP's 6.25% Series H Cumulative Redeemable Preferred Stock and 5.875% Series K Cumulative Redeemable Preferred Stock was converted into one share of Parent Company Series A preferred stock and Parent Company Series B preferred stock, respectively.

The following table provides the components that make up the total purchase price for the UBP acquisition:

(in thousands, except stock price)			Purchase Price	
Shares of common stock issued for acquisition			13,568	
Closing stock price on August 17, 2023		\$	61.03	
Value of common stock issued for acquisition		\$	828,025	
Other adjustments			(9,495))
Total value of common stock issued		\$	818,530	
Debt repaid			39,266	
Preferred stock converted			225,000	
Transaction costs			57,197	
Other cash payments			68	
Total purchase price		\$	1,140,061	

As part of the acquisition, Regency acquired 74 properties (all categorized as Non-Same Property for 2023 and 2024 reporting purposes) representing 5.3 million square feet of GLA, including 10 properties held through real estate partnerships. The consolidated results of operations of UBP are included in the consolidated financial statements from the closing date, August 18, 2023 through December 31, 2023.

Leasing Activity and Significant Tenants

We believe our high-quality, neighborhood and community shopping centers located in suburban trade areas with compelling demographics create attractive spaces for retail and service providers to operate their businesses.

Pro-rata Percent Leased

The following table summarizes Pro-rata percent leased of our combined consolidated and unconsolidated shopping center portfolio:

		December 31, 2023			December 31, 2022	
Percent Leased – All properties		95.1	%		94.8	%
Anchor Space (spaces ≥ 10,000 SF)		96.7	%		96.8	%
Shop Space (spaces < 10,000 SF)		92.4	%		91.5	%

Our percent leased increased primarily due to favorable leasing activity in our Shop Space category during 2023.

Pro-rata Leasing Activity

The following table summarizes leasing activity, including our Pro-rata share of activity within the portfolio of our real estate partnerships (totals as a weighted-average PSF):

		Year Ended December 31, 2023									
		Leasing Transactions			SF (in thousands)			Base Rent PSF			
Anchor Space Leases											
New			41			859		\$	20.37		
Renewal			110			2,916			18.06		
Total Anchor Space Leases			151			3,775		\$	18.58		
Shop Space Leases											
New			583			1,179		\$	38.25		
Renewal			1,105			1,952			37.55		
Total Shop Space Leases			1,688			3,131		\$	37.82		
Total Leases			1,839			6,906		\$	27.30		

		Year Ended December 31, 2022									
		Leasing Transactions				SF (in thousands)				Base Rent PSF	
Anchor Space Leases											
New			24				632			\$	15.09
Renewal			108				3,252				16.36
Total Anchor Space Leases			132				3,884			\$	16.16
Shop Space Leases											
New			562				1,058			\$	37.55
Renewal			1,287				2,395				35.94
Total Shop Space Leases			1,849				3,453			\$	36.44
Total Leases			1,981				7,337			\$	25.70

The weighted-average base rent PSF on signed Shop Space leases during 2023 was \$37.82 PSF, which is higher than the weighted average annual base rent PSF of all Shop Space leases due to expire during the next 12 months of \$34.73 PSF. New and renewal rent spreads, as compared to prior rents on these same spaces leased, were positive at 10.0% for the 12 months ended December 31, 2023, as compared to 7.4% for the 12 months ended December 31, 2022.

Significant Tenants and Concentrations of Risk

We seek to reduce our operating and leasing risks through geographic diversification of our properties, as seen in "Item 2. Properties" of this Report. We seek to avoid dependence on any single property, market, or tenant. Based on percentage of annualized base rent, the following table summarizes our most significant tenants, of which four of the top five are grocers:

		December 31, 2023									
Anchor		Number of Stores				Percentage of Company-owned GLA ⁽¹⁾				Percentage of Annual Base Rent ⁽¹⁾	
Publix			68				6.4	%			3.0
Albertsons Companies, Inc.			53				4.8	%			3.0
Kroger Co.			52				6.4	%			2.7
Amazon/Whole Foods			38				2.7	%			2.6
TJX Companies, Inc.			70				3.6	%			2.6

⁽¹⁾ Includes Regency's Pro-rata share of unconsolidated properties and excludes those owned by anchors.

Bankruptcies and Credit Concerns

Our management team devotes significant time to researching and monitoring consumer preferences and trends, customer shopping behaviors, changes in delivery methods, shifts to e-commerce, and changing demographics in order to anticipate the challenges and opportunities impacting our industry. We seek to mitigate these potential impacts through maintaining a high quality portfolio, diversifying our tenant mix, replacing less successful tenants with stronger operators, anchoring our centers with market leading grocery stores that drive customer traffic, and investing in suburban trade areas with compelling demographic populations benefiting from high levels of disposal income. The potential for a recession and the severity and duration of any economic downturn could negatively impact our existing tenants and their ability to continue to meet their lease obligations.

Although base rent is derived from long-term lease contracts, tenants that file for bankruptcy generally have the legal right to reject any or all of their leases and close related stores. Any unsecured claim we hold against a bankrupt tenant for unpaid rent might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. Additionally, we may incur significant expense to adjudicate our claim and significant downtime to re-lease the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files for bankruptcy and rejects its leases, we could experience a significant reduction in our revenues. Tenants who are currently in bankruptcy and continue to occupy space in our shopping centers represent an aggregate of 0.5% of our Pro-rata annual base rent which is primarily related to Rite Aid who filed in October 2023.

Results from Operations

Results from operations for the year ended December 31, 2023, include the results of our acquisition of UBP from August 18, 2023.

Comparison of the years ended December 31, 2023 and 2022:

Revenues changed as summarized in the following table:

(in thousands)		2023		2022		Change	
Lease income							
Base rent	\$	897,451		821,755		75,696	
Recoveries from tenants		311,775		280,658		31,117	
Percentage rent		12,963		9,635		3,328	
Uncollectible lease income		(549)		13,841		(14,390)	
Other lease income		20,685		14,748		5,937	
Straight-line rent		10,788		24,272		(13,484)	
Above/below market rent and tenant rent inducement amortization, net		30,826		22,543		8,283	
Total lease income	\$	1,283,939		1,187,452		96,487	
Other property income		11,573		10,719		854	
Management, transaction, and other fees		26,954		25,851		1,103	
Total revenues	\$	1,322,466		1,224,022		98,444	

Total lease income increased \$96.5 million primarily driven by the following contractually billable components of rent to the tenants per the lease agreements:

- \$75.7 million increase from billable Base rent:
 - o \$36.5 million increase from acquisition of UBP;
 - o \$2.8 million increase from rent commencing at development properties;
 - o \$4.5 million increase from acquisitions of other operating properties in 2023 and 2022; and
 - o \$32.1 million net increase from same properties, including:
 - \$19.1 million net increase due to increases from occupancy, rent steps in existing leases, and positive rental spreads on new and renewal leases;
 - \$2.1 million increase related to our acquisition and resulting consolidation of four properties previously held in an unconsolidated real estate partnership during 2022; and
 - \$10.8 million increase due to redevelopment projects completing and operating.
- \$31.1 million increase from contractual Recoveries from tenants, which represents the tenants' proportionate share of the operating, maintenance, insurance, and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased, on a net basis, mainly from the following:

o\$12.7 million increase from acquisition of UBP;

o\$1.3 million increase from rents commencing at development properties and the acquisition of other operating properties in 2022 and 2023; and

o\$16.9 million net increase from same properties primarily due to higher operating costs in the current year.

- \$3.3 million increase in Percentage rent due to increases in tenant sales.
- \$14.4 million decrease primarily driven by the 2022 collections of previously reserve amounts, which have continued to occur in 2023, but to a lesser degree.
- \$5.9 million increase in Other lease income primarily due to an \$3.8 million increase in lease termination fees and \$2.1 million related to the acquisition of UBP.
- \$13.5 million decrease in Straight-line rent due to higher 2022 levels of reinstating straight-line rents from former cash basis tenants upon returning to accrual basis.
- \$8.3 million increase in Above and below market rent primarily driven by accelerated write offs for early tenant move-outs.

Management, transaction, and other fees increased \$1.1 million primarily due to increased debt placement, property management and development fees from our real estate partnerships.

Changes in our operating expenses are summarized in the following table:

(in thousands)		2023		2022		Change
Depreciation and amortization	\$	352,282		319,697		32,585
Property operating expense		229,209		196,148		33,061
Real estate taxes		165,560		149,795		15,765
General and administrative		97,806		79,903		17,903
Other operating expenses		9,459		6,166		3,293
Total operating expenses	\$	854,316		751,709		102,607

Depreciation and amortization costs increased \$32.6 million, as follows:

- \$24.0 million increase from acquisition of UBP;
- \$5.1 million increase from same properties, primarily driven by redevelopment projects;
- \$3.0 million increase from acquisitions of operating properties; and
- \$0.5 million increase from development properties becoming available for occupancy.

Property operating expense increased \$33.1 million, on a net basis, as follows:

- \$8.1 million increase from acquisition of UBP;
- \$1.3 million increase from development properties;
- \$3.2 million increase from higher claims expense in our captive insurance company;
- \$2.2 million related to acquisitions of other operating properties; and
- \$18.3 million increase from same properties primarily attributable to an increase in recoverable common area and tenant related costs.

Real estate taxes increased \$15.8 million, on a net basis, mainly due to the following:

- \$8.9 million increase from acquisition of UBP;
- \$2.1 million increase from acquisitions of other operating properties and developments where capitalization ceased and spaces became available for occupancy; and
- \$4.8 million net increase from same properties primarily due to increases in real estate tax assessments across the portfolio.

General and administrative costs increased \$17.9 million, on a net basis, mainly due to the following:

- \$10.9 million net increase due to changes in the value of participant obligations within the deferred compensation plan, attributable to changes in market values of those investments, reflected within Net investment income;
- \$1.1 million net increase driven by higher professional fees, business promotion and travel related costs;
- \$8.3 million net increase in compensation costs primarily driven by salary increases, fewer vacant positions and performance-based incentive compensation; partially offset by
- \$2.5 million decrease due to higher development overhead capitalization based on the timing and progress of our development and redevelopment projects.

Other operating expenses increased \$3.3 million, primarily due to transition costs related to the acquisition of UBP.

The following table presents the components of Other expense:

(in thousands)		2023			2022			Change	
Interest expense, net									
Interest on notes payable		\$	154,647			148,803			5,844
Interest on unsecured credit facilities			6,824			2,058			4,766
Capitalized interest			(5,695)			(4,166)			(1,529)
Hedge expense			438			438			
Interest income			(1,965)			(947)			(1,018)
Interest expense, net			154,249			146,186			8,063
Gain on sale of real estate, net of tax			(661)			(109,005)			108,344
Early extinguishment of debt			(99)			—			(99)
Net investment (income) loss			(5,665)			6,921			(12,586)
Total other expense (income)		\$	147,824			44,102			103,722

Interest expense, net increased \$8.1 million primarily due to the following:

- \$5.8 million net increase related to loans assumed with the UBP acquisition;
- \$4.8 million increase driven by higher average balances on our unsecured credit facility; partially offset by
- \$2.5 million decrease from higher capitalization of interest due to timing of development spend and higher interest income earned on cash balances.

During 2023, we recognized gains on sale of \$0.7 million from three land parcels. During 2022, we recognized gains on sale of \$109.0 million from two operating property and five land parcels.

Net investment income increased \$12.6 million primarily driven by \$11.0 million gains on investments held in the non-qualified deferred compensation plan which have an offsetting expense in General and administrative costs noted above and \$1.6 million gains on investments held in our captive insurance company.

Total equity in income of investments in real estate partnerships changed as follows:

(in thousands)	Regency's Ownership	2023	2022
GRI - Regency, LLC ("GRIR")	40.00%	\$ 35,901	35,819
Equity One JV Portfolio LLC ("NYC") ⁽¹⁾	30.00%	84	9,173
Columbia Regency Retail Partners, LLC ("Columbia I")	20.00%	1,630	1,817
Columbia Regency Partners II, LLC ("Columbia II")	20.00%	1,743	1,735
Columbia Village District, LLC	30.00%	2,199	1,669
RegCal, LLC ("RegCal") ⁽²⁾	25.00%	2,912	4,499
Other investments in real estate partnerships	11.80% - 66.67%	6,072	5,112
Total equity in income of investments in real estate partnerships		\$ 50,541	59,824

⁽¹⁾ On May 25, 2022, the NYC partnership sold its remaining two properties and distributed sales proceeds to its members. Dissolution will follow final distributions, which are expected in 2024.

⁽²⁾ On April 1, 2022, we acquired our partner's 75% share in four properties held in the RegCal partnership for a total purchase price of \$88.5 million; therefore, results following the date of acquisition are included in consolidated results. The remaining operating property within RegCal, LLC, was sold in the fourth quarter of 2023.

The \$9.3 million decrease, on a net basis, in our equity in income of investments in real estate partnerships is largely attributable to the following changes:

- \$9.1 million decrease within NYC, primarily due to gains on the sale of two operating properties during 2022;
- \$1.6 million decrease within RegCal, primarily due to gain on sale of one operating property during 2022 in comparison to the one sold in 2023; partially offset by
- \$1.0 million increase within Other investments in real estate partnerships, related to increases in lease income at a single property partnership under redevelopment and income generated by new partnerships assumed through the UBP acquisition.

The following represents the remaining components that comprise Net income attributable to common shareholders and unit holders:

(in thousands)		2023			2022			Change		
Net income		\$	370,867		488,035			(117,168)		
Income attributable to noncontrolling interests			(6,310)		(5,170)			(1,140)		
Net income attributable to the Company			364,557		482,865			(118,308)		
Preferred stock dividends			(5,057)		—			(5,057)		
Net income attributable to common shareholders		\$	359,500		482,865			(123,365)		
Net income attributable to exchangeable operating partnership units			2,008		2,105			(97)		
Net income attributable to common unit holders		\$	361,508		484,970			(123,462)		

Comparison of the years ended December 31, 2022 and 2021:

For a comparison of our results from operations for the years ended December 31, 2022 and 2021, see "Part II, Item 7.

Management's Discussion and Analysis of Financial Condition and Results of

Operations" of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 17, 2023.

Supplemental Earnings Information

We use certain non-GAAP measures, in addition to certain performance metrics determined under GAAP, as we believe these measures improve the understanding of the operating results. We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes. We provide Pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our consolidated and unconsolidated real estate partnerships, when read in conjunction with our reported results under GAAP. We believe presenting our Pro-rata share of operating results, along with other non-GAAP measures, may assist in comparing our operating results to other REITs. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP measures to determine how best to provide relevant information to the public, and thus such reported non-GAAP measures could change. See "Defined Terms" in "Item 1.

Business" for additional information regarding the definition of and other information regarding the non-GAAP measures we present in this Report.

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

Pro-rata Same Property NOI:

Pro-rata same property NOI, excluding termination fees/expenses, changed from the following major components:

(in thousands)			2023				2022
Real estate revenues:							
Base rent		\$	940,556				908,351
Recoveries from tenants			328,314				308,930
Percentage rent			14,531				11,040
Termination fees			7,833				5,007
Uncollectible lease income			(361)	)			14,496
Other lease income			12,450				11,945
Other property income			9,229				8,580
Total real estate revenue			1,312,552				1,268,349
Real estate operating expenses:							
Operating and maintenance			222,139				202,017
Real estate taxes			168,825				162,926

Ground rent			11,992				11,761
Total real estate operating expenses			402,956				376,704
Pro-rata same property NOI		\$	909,596				891,645
Less: Termination fees / expense			7,833				5,007
Pro-rata same property NOI, excluding termination fees / expense		\$	901,763				886,638
Pro-rata same property NOI growth, excluding termination fees / expense							

Real estate revenue increased \$44.2 million, on a net basis, as follows:

- Base rent increased \$32.2 million due to rent steps in existing leases, positive rental spreads on new and renewal leases, and increases in occupancy, as well as redevelopment projects completing and operating.
- Recoveries from tenants increased \$19.4 million due to increases in recoverable expenses.
- Percentage rent increased \$3.5 million, due to increases in tenant sales.
- Termination fees increased \$2.8 million driven by two anchor terminations recognized in 2023.
- Uncollectible lease income decreased \$14.9 million primarily driven by the 2022 collection of previously reserved amounts, which have continued to occur in 2023, but to a lesser degree.

Total real estate operating expense increased \$26.3 million, on a net basis, as follows:

- Operating and maintenance increased \$20.1 million primary due to increases in common area maintenance and other tenant-recoverable costs.
- Real estate taxes increased \$5.9 million primary due to an increase in real estate tax assessments across the portfolio.

Same Property Roll-forward:

Our same property pool includes the following property count, Pro-rata GLA, and changes therein:

		2023							
(GLA in thousands)		Property Count				GLA			Property Count
Beginning same property count			389				41,383		39
Acquired properties owned for entirety of comparable periods			5				771		-
Developments that reached completion by beginning of earliest comparable period presented			—				—		
Disposed properties			(1)				(27)		
SF adjustments ⁽¹⁾			—				8		-
Change in intended property use			1				—		-
Ending same property count			394				42,135		39

⁽¹⁾ SF adjustments arising from re-measurements or redevelopments.

Nareit FFO and Core Operating Earnings:

Our reconciliation of net income attributable to common stock and unit holders to Nareit FFO and to Core Operating Earnings is as follows:

(in thousands, except share information)		2023				2022			
Reconciliation of Net income to Nareit FFO									
Net income attributable to common shareholders		\$	359,500				482,865		
Adjustments to reconcile to Nareit FFO: ⁽¹⁾									
Depreciation and amortization (excluding FF&E)			378,400				344,629		
Gain on sale of real estate			(3,822)				(121,835)		
Exchangeable operating partnership units			2,008				2,105		
Nareit FFO attributable to common stock and unit holders		\$	736,086				707,764		
Reconciliation of Nareit FFO to Core Operating Earnings									

Nareit Funds From Operations		\$	736,086				707,764	
Adjustments to reconcile to Core Operating Earnings: ⁽¹⁾								
Not Comparable Items								
Merger transition costs			4,620				—	
Early extinguishment of debt			(99)				176	
Certain Non Cash Items								
Straight-line rent			(11,060)				(11,327)	
Uncollectible straight-line rent			(1,174)				(14,155)	
Above/below market rent amortization, net			(29,869)				(21,434)	
Debt premium/discount amortization			2,352				(184)	
Core Operating Earnings		\$	700,856				660,840	

⁽¹⁾ Includes Regency's Pro-rata share of unconsolidated investment partnerships, net of Pro-rata share attributable to noncontrolling interests.

Reconciliation of Same Property NOI to Nearest GAAP Measure:

Our reconciliation of Net income attributable to common shareholders to Same Property NOI, on a Pro-rata basis, is as follows:

(in thousands)			2023				2022
Net income attributable to common shareholders		\$	359,500				482,8
Less:							
Management, transaction, and other fees			26,954				25,8
Other ⁽¹⁾			46,084				51,0
Plus:							
Depreciation and amortization			352,282				319,6
General and administrative			97,806				79,9
Other operating expense			9,459				6,1
Other expense			147,824				44,1
Equity in income of investments in real estate excluded from NOI ⁽²⁾			46,088				35,8
Net income attributable to noncontrolling interests			6,310				5,1
Preferred stock dividends			5,057				
Pro-rata NOI			951,288				896,7
Less non-same property NOI ⁽³⁾			(41,692	)			(5,1
Pro-rata same property NOI		\$	909,596				891,6

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

⁽²⁾ Includes non-NOI income earned and expenses incurred at our unconsolidated real estate partnerships, including those separated out above for our consolidated properties.

⁽³⁾ Includes revenues and expenses attributable to non-same property, sold property, development properties, and corporate activities. Also includes adjustments for earnings at the four properties we acquired from our former unconsolidated RegCal partnership in 2022 in order to calculate growth on a comparable basis for the periods presented.

Liquidity and Capital Resources

General

We use cash flows generated from operating, investing, and financing activities to strengthen our balance sheet, finance our development and redevelopment projects, fund our investment activities, and maintain financial flexibility. A significant portion of our cash from operations is distributed to our common shareholders in the form of dividends in order to maintain our status as a REIT.

Except for \$200 million of private placement debt, our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. All remaining debt is held by our Operating Partnership, its subsidiaries, or by our

real estate partnerships. The Operating Partnership is a co-issuer and a guarantor of the \$200 million of outstanding debt of our Parent Company. The Parent Company will from time to time access the capital markets for the purpose of issuing new equity, and will simultaneously contribute all of the offering proceeds to the Operating Partnership in exchange for additional partnership units.

We continually assess our available liquidity and our expected cash requirements, including monitoring our tenant rent collections. We have access to and draw on multiple financing sources to fund our operations and our long-term capital needs, including the requirements of our in process and planned developments, redevelopments, other capital expenditures, and the repayment of debt. We expect to meet these needs by using a combination of the following: cash flow from operations after funding our common stock and preferred stock dividends, borrowings from our Line, proceeds from the sale of real estate, mortgage loan and unsecured bank financing, distributions received from our real estate partnerships, and when the capital markets are favorable, proceeds from the sale of equity securities or the issuance of new unsecured debt. We continually evaluate alternative financing options, and we believe we can obtain new financing on reasonable terms, although likely at higher interest rates than that of our debt currently outstanding, due to the current interest rate environment.

On January 8, 2024, Regency priced a public offering of \$400 million of senior unsecured notes due 2034 (the “2024 Notes”) under our existing shelf registration filed with the SEC. The Notes mature on January 15, 2034, and were issued at 99.617% of par value with a coupon of 5.25%. We have \$250 million of unsecured debt maturing in June 2024, which we intend to pay off by utilizing the proceeds available from the 2024 Notes. In addition, we have \$148.3 million of secured mortgage maturities during the next 12 months, including mortgages within our real estate partnerships, which we intend to refinance or pay-off as they mature. Based upon our available cash balance, sources of capital, our current credit ratings, and the number of high quality, unencumbered properties we own, we believe our available capital resources are sufficient to meet our expected capital needs for the next year, although, in the longer term, we can provide no assurances.

In addition to our \$85.0 million of unrestricted cash, we have the following additional sources of capital available:

(in thousands)		December 31, 2023	
<u>ATM program (see note 12 to our Consolidated Financial Statements)</u>			
Original offering amount	\$	500,000	
Available capacity	\$	500,000	
<u>Line of Credit (see note 9 to our Consolidated Financial Statements)</u>			
Total commitment amount ⁽²⁾	\$	1,250,000	
Available capacity ⁽¹⁾	\$	1,090,285	
Maturity ⁽²⁾		March 23, 2025	

⁽¹⁾ Net of letters of credit issued against our Line.

⁽²⁾ In January 2024, the Company amended its Line, to, among other items, increase the borrowing capacity to \$1.5 billion and to extend the maturity date to March, 2028 with the option to extend the maturity for two additional six-month periods.

The declaration of dividends is determined quarterly by our Board of Directors. On February 7, 2024, our Board of Directors:

- Declared a common stock dividend of \$0.67 per share, payable on April 3, 2024, to shareholders of record as of March 13, 2024;
- Declared a dividend on the Series A Preferred Stock, which will be paid at a rate of \$0.390625 per share on April 30, 2024. The dividend will be payable to holders of record of the Series A Preferred Stock as of the close of business on April 15, 2024; and
- Declared a dividend on the Series B Preferred Stock, which will be paid at a rate of \$0.367200 per share on April 30, 2024. The dividend will be payable to holders of record of the Series B Preferred Stock as of the close of business on April 15, 2024.

While future dividends will be determined at the discretion of our Board of Directors, we plan to continue paying an aggregate amount of distributions to our stock and unit holders that, at a minimum, meet the requirements to continue qualifying as a REIT for federal income tax purposes. We have historically generated sufficient cash flow from operations to fund our dividend distributions. During the years ended December 31, 2023 and 2022, we generated cash flow from operations of \$719.6 million and \$655.8 million, respectively, and paid \$458.8 million in dividends to our common and preferred stock and unit holders, and \$430.1 million in dividends to our common stock and unit holders, respectively.

We currently have development and redevelopment projects in various stages of construction, along with a pipeline of potential projects for future development or redevelopment. After funding our common and preferred stock dividend payments in January 2024, we estimate that we will require capital during the next 12 months of approximately \$677.8 million related to leasing commissions, tenant improvements, in-process developments and redevelopments, capital contributions to our real estate partnerships, and repaying maturing debt. These capital requirements are being impacted by inflation resulting in increased costs of construction materials, labor, and services from third party contractors and suppliers. Further, continued challenges from permitting delays and labor shortages may extend the time to completion of these projects. In response, we have implemented mitigation strategies such as entering into fixed cost construction contracts, pre-ordering materials, and other planning efforts.

If we start new developments or redevelopments, commit to property acquisitions, repay debt prior to maturity, declare future dividends, or repurchase shares of our common stock, our cash requirements will increase. If we refinance maturing debt, our cash requirements will decrease.

We endeavor to maintain a high percentage of unencumbered assets. As of December 31, 2023, 87.1% of our wholly-owned real estate assets were unencumbered. Our low level of encumbered assets allows us to more readily access the secured and unsecured debt markets and to maintain borrowing capacity on the Line. Our trailing 12 month fixed charge coverage ratio, including our Pro-rata share of our partnerships, was 4.7x and 4.6x for the periods ended December 31, 2023 and 2022, respectively, and our Pro-rata net debt and Preferred Stock-to-operating EBITDA^{re} adjusted ratio on a trailing 12 month basis was 5.4x and 5.0x, respectively, for the same periods. In light of the merger with UBP on August 18, 2023, the adjusted debt metric calculations include legacy Regency results for the trailing 12 months and the annualized contribution from UBP post merger.

Our Line and unsecured debt require that we remain in compliance with various covenants, which are described in note 9 to the Consolidated Financial Statements. The debt assumed in conjunction with the UBP acquisition contain covenants that are consistent with our existing debt covenants. We were in compliance with these covenants at December 31, 2023, and expect to remain in compliance.

Summary of Cash Flow Activity

The following table summarizes net cash flows related to operating, investing, and financing activities of the Company:

(in thousands)			2023			2022			Change
Net cash provided by operating activities		\$	719,591			655,815			63,776
Net cash used in investing activities			(341,978)	)		(206,108)	)		(135,870)
Net cash used in financing activities			(355,035)	)		(475,958)	)		120,923
Net change in cash, cash equivalents, and restricted cash			22,578			(26,251)	)		48,829
Total cash, cash equivalents, and restricted cash		\$	91,354			68,776			22,578

Net cash provided by operating activities:

Net cash provided by operating activities increased \$63.8 million due to:

- \$58.7 million increase in cash from operations due to timing of receipts and payments, and
- \$5.1 million increase in operating cash flow distributions from Investments in real estate partnerships.

Net cash used in investing activities:

Net cash used in investing activities changed by \$135.9 million as follows:

(in thousands)			2023			2022			Change
Cash flows from investing activities:									
Acquisition of operating real estate, net of cash acquired of \$0, \$3,061 and \$2,991 in 2023, 2022 and 2021, respectively		\$	(45,386)	)		(169,639)	)		124,253
Acquisition of UBP, net of cash acquired of \$14,143			(82,389)	)		—			(82,389)
Real estate development and capital improvements			(232,855)	)		(195,418)	)		(37,437)
Proceeds from sale of real estate			11,167			143,133			(131,966)
Issuance of notes receivable			(4,000)	)		—			(4,000)
Collection of notes receivable			4,000			1,823			2,177
Investments in real estate partnerships			(13,119)	)		(36,266)	)		23,147
Return of capital from investments in real estate partnerships			11,308			48,473			(37,165)
Dividends on investment securities			1,283			1,113			170
Acquisition of investment securities			(7,990)	)		(21,112)	)		13,122
Proceeds from sale of investment securities			16,003			21,785			(5,782)

Net cash used in investing activities	\$	(341,978)	(206,108)	(135,8
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Significant changes in investing activities include:

- We paid \$45.4 million in 2023 to purchase two operating properties. In 2022, we paid \$169.6 million to purchase seven operating properties, including four properties in which we previously held a 25% interest through an unconsolidated Investment in real estate partnership.
- We invested \$82.4 million, net of \$14.1 million in cash acquired for the acquisition of UBP, including \$39.3 million for UBP debt repaid at closing, and \$57.2 million in direct transaction and other costs.
- We invested \$37.4 million more in 2023 than 2022 in real estate development, redevelopment, and capital improvements, as further detailed in the tables below.
- We sold five land parcels, and one development project interest in 2023 for proceeds of \$11.2 million compared to two operating properties, four land parcels, and one development project interest in 2022 for proceeds of \$143.1 million.
- We issued and collected \$4.0 million in notes receivable during 2023, and collected \$1.8 million during 2022.
- We invested \$13.1 million in our real estate partnerships during 2023, including:
 - o\$2.8 million to fund our share of acquiring one operating property within an existing real estate partnership, and
 - o\$10.3 million to fund our share of development and redevelopment activities
- During the same period in 2022, we invested \$36.3 million in our real estate partnerships, including:
 - o\$6.1 million to fund our share of acquiring one operating property within an existing real estate partnership
 - o\$20.2 million to fund our share of secured debt maturities, and
 - o\$10.0 million to fund our share of development and redevelopment activities.

- Return of capital from our unconsolidated investments in real estate partnerships includes sales or financing proceeds:
 - During 2023, we received \$11.3 million, including \$3.6 million from our share of debt refinancing activities and \$7.7 million from our share of proceeds from real estate sales.
 - During 2022, we received \$48.5 million, including \$11.6 million from our share of debt refinancing activities and \$36.9 million from our share of proceeds from real estate sales.
- Acquisition of securities and proceeds from sale of securities pertain to investment activities held in our captive insurance company and our deferred compensation plan.

We plan to continue developing and redeveloping shopping centers for long-term investment. During 2023, we deployed capital of \$232.9 million for the development, redevelopment, and improvement of our real estate properties, comprised of the following:

(in thousands)			2023			2022			Change
Capital expenditures:									
Land acquisitions		\$	2,580			12,484			(9,904)
Building and tenant improvements			92,609			75,420			17,189
Redevelopment costs			88,426			68,730			19,696
Development costs			34,981			27,861			7,120
Capitalized interest			5,505			4,133			1,372
Capitalized direct compensation			8,754			6,790			1,964
Real estate development and capital improvements		\$	232,855			195,418			37,437

- We paid \$2.6 million to acquire one land parcel for development in 2023, and paid \$12.5 million to acquire one land parcel for development and one land parcel formerly under ground lease at one of our existing centers in 2022.
- Building and tenant improvements increased \$17.2 million during 2023, primarily related to the timing of capital projects. Redevelopment costs are \$19.7 million higher in 2023 due to the timing and magnitude of projects currently in process. We intend to continuously improve our portfolio of shopping centers through redevelopment which can include adjacent land acquisition, existing building expansion, facade renovation, new out-parcel building construction, and redevelopment related tenant improvement costs. The size and magnitude of each redevelopment project varies with each redevelopment plan. The timing and duration of these projects could also result in volatility in NOI. See the tables below for more details about our redevelopment projects.
- Development costs are higher in 2023 due to the progress towards completion of our development projects in process. See the tables below for more details about our development projects.
- Interest is capitalized on our development and redevelopment projects and is based on cumulative actual costs expended. We cease interest capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would we capitalize interest on the project beyond 12 months after the anchor tenant opens for business. If we reduce our development and redevelopment activity, the amount of interest that we capitalize may be lower than historical averages.
- We have a staff of employees who directly support our development program, which includes redevelopment of our existing properties. Internal compensation costs directly attributable to these activities are capitalized as part of each project.

The following table summarizes our development projects in-process and completed:

(in thousands, except cost PSF)											
Property Name		Market		Ownership							

						Start Date		Estimated Stabilization Year ⁽¹⁾		Estimated / Actual Net Development Costs ^{(2) (3)}		
Developments In-Process												
Glenwood Green		Metro NYC		70%		Q1-22		2025			46,172	
Baybrook East - Phase 1B ⁽⁴⁾		Houston, TX		50%		Q2-22		2025			10,384	
Sienna - Phase 1		Houston, TX		75%		Q2-23		2027			9,409	
The Shops at SunVet		Long Island, NY		100%		Q2-23		2027			86,872	
Total Developments In-Process										\$	152,837	

⁽¹⁾ Estimated Stabilization Year represents the estimated first full calendar year that the project will reach our expected stabilized yield.

⁽²⁾ Includes leasing costs and is net of tenant reimbursements.

⁽³⁾ Estimated Net Development Costs and GLA are reported based on Regency's ownership interest in the real estate partnership at completion.

⁽⁴⁾ Estimated Net Development Costs for Baybrook East - Phase 1B is limited to our ownership interest in the value of land and site improvements to deliver a parcel to a grocer, under a ground lease agreement, to construct their building and improvements. This property is included in our Investments in real estate partnerships.

The following table summarizes our redevelopment projects in-process and completed:

(in thousands)									
Property Name		Market		Ownership		Start Date		Estimated Stabilization Year ⁽¹⁾	Estimated Incremental Project Costs ^{(2) (3)}
Redevelopments In-Process									
The Abbot		Boston, MA		100%		Q2-19		2025	\$ 58,973
Westbard Square Phase I		Bethesda, MD		100%		Q2-21		2025	37,000
Buckhead Landing		Atlanta, GA		100%		Q2-22		2025	30,859
Bloom on Third (fka Town and Country Center)		Los Angeles, CA		35%		Q4-22		2027	24,525
Mandarin Landing		Jacksonville, FL		100%		Q2-23		2025	16,422
Serramonte Center - Phase 3		San Francisco, CA		100%		Q2-23		2025	36,989
Circle Marina Center		Los Angeles, CA		100%		Q3-23		2025	14,986
Avenida Biscayne		Miami, FL		100%		Q4-23		2026	22,743
Cambridge Square		Atlanta, GA		100%		Q4-23		2026	15,002
Various Redevelopments		Various		20% - 100%		Various		Various	57,762
Total Redevelopments In-Process									\$ 315,261
Redevelopments Completed									
The Crossing Clarendon		Metro DC		100%		Q4-18		2024	\$ 55,679
Various Properties		Various		20% - 100%		Various		Various	32,345
Total Redevelopments Completed									\$ 88,024

⁽¹⁾ Estimated Stabilization Year represents the estimated first full calendar year that the project will reach our expected stabilized yield.

⁽²⁾ Includes leasing costs and is net of tenant reimbursements.

⁽³⁾ Estimated Net Development Costs and GLA are reported based on Regency's ownership interest in the real estate partnership at completion.

Net cash used in financing activities:

Net cash flows used in financing activities changed during 2023, as follows:

(in thousands)		2023				2022				Change
Cash flows from financing activities:										
Net proceeds from common stock issuances		\$	(33)	)			61,284			(61,317)
Repurchase of common shares in conjunction with equity award plans			(7,662)	)			(6,447)	)		(1,215)
Common shares repurchased through share repurchase program			(20,006)	)			(75,419)	)		55,413
Proceeds from sale of treasury stock, net			103				64			
Contributions from (Distributions to) limited partners in consolidated partnerships, net			2,425				(7,245)	)		9,670
Dividend payments and operating partnership distributions			(458,846)	)			(430,143)	)		(28,703)
Redemption of exchangeable operating partnership units			(9,163)	)			—			(9,163)
Proceeds from unsecured credit facilities, net			152,000				—			152,000
Proceeds from debt issuance			59,500				—			59,500
Debt repayment, including early redemption costs			(72,827)	)			(17,964)	)		(54,863)
Payment of loan costs			(526)	)			(88)	)		(438)
Net cash used in financing activities		\$	(355,035)	)			(475,958)	)		120,923

Significant financing activities during the years ended December 31, 2023 and 2022 included the following:

- We received proceeds of \$61.3 million, net of issue costs, in April 2022 upon settling forward equity sales under our ATM program.
- We repurchased for cash a portion of the common stock granted to employees for stock-based compensation to satisfy employee tax withholding requirements, which totaled \$7.7 million and \$6.4 million during the years ended December 31, 2023 and 2022, respectively.

- We paid \$20.0 million to repurchase 349,519 shares of our common stock through our Repurchase Program during 2023, and \$75.4 million during the same period in 2022 to repurchase 1,294,201 shares of our common stock through our Repurchase Program.
- We received \$2.4 million net from limited partners, including \$10.2 million of contributions for their share of debt repayments and development funding, partially offset by \$7.8 million in operating distributions during 2023. During 2022, we paid \$7.2 million, net to limited partners, including \$15.0 million in distributions for both operating cash flows as well as a partner buyout, partially offset by \$7.8 million of contributions from limited partners in new consolidated Investments in real estate partnerships.
- We paid \$28.7 million more in dividends as a result of an increase in our dividend rate per share and the number of shares of our common stock outstanding, as well as preferred dividends commencing in 2023 as a result of the UBP acquisition.
- We paid \$9.2 million in 2023 for the redemption of exchangeable operating partnership units.
- We received net proceeds of \$152.0 million from our unsecured credit facilities to fund direct transaction costs related to the UBP acquisition.
- We had the following debt related activity during 2023:
 - We received \$59.5 million in proceeds from a mortgage refinancing,
 - We paid \$72.8 million for debt repayments, including:
 - \$11.2 million in principal mortgage payments, and
 - \$61.6 million for a combination of repaying or refinancing six mortgage loans at maturity.
- We had the following debt related activity during 2022:
 - We paid \$18.0 million for secured debt payments, including:
 - \$6.8 million to repay one mortgage, and
 - \$11.2 million in principal mortgage payments.

Contractual Obligations

We have contractual obligations at December 31, 2023, which are discussed in our notes to Consolidated Financial Statements and include:

- Mortgage loans, unsecured notes, and unsecured credit facilities as discussed in note 9, and related interest rate swaps as discussed in note 10;
- We have shopping centers that are subject to non-cancelable long-term ground leases where a third party owns and has leased the underlying land to us to construct and/or operate a shopping center. We also have non-cancelable operating leases pertaining to office space from which we conduct our business. These lease obligations are discussed in note 7;
- Our share of mortgage loans within our Investments in real estate partnerships, as discussed in note 4;
- Letters of credit of \$8.5 million issued to cover our captive insurance program and performance obligations on certain development projects, the latter of which will be satisfied upon completion of the development projects;
- Obligations for retirement savings plans due to uncertainty around timing of participant withdrawals, which are solely within the control of the participant, and are further discussed in note 14; and
- We will also incur obligations related to construction or development contracts on projects in process; however, future amounts under these construction contracts are not due until future satisfactory performance under the contracts.

Critical Accounting Estimates

Knowledge about our significant accounting policies is necessary for a complete understanding of our Consolidated Financial Statements. The preparation of our Consolidated Financial Statements requires that we make certain estimates, judgments, and assumptions that impact the balance of assets and liabilities as of the financial statement date and the reported amount of income and expenses during the financial reporting period. These accounting estimates, judgments and assumptions are based upon, but not limited to historical experience, current trends, expected future results, current market conditions, and interpretation of industry accounting standards. While the following is not intended to be a comprehensive list of our accounting estimates, the estimates discussed below are believed to be critical because of their significance to the Consolidated Financial Statements and the possibility that future events may differ from those judgments, or that the use of different assumptions could result in materially different estimates. We review these estimates on a periodic basis to ensure reasonableness; however, the amounts we may ultimately realize could differ from such estimates.

Valuation of Real Estate Investments Acquired from Urstadt Biddle Properties, Inc.

We generally account for an acquisition of a single real estate property or portfolio of real estate properties as an asset acquisition. We measure the real estate assets acquired based on their total cost of the acquisition and the total cost is allocated to the real estate

properties acquired and related lease intangibles on a relative fair value basis. The fair value of the real estate properties acquired is based on a valuation utilizing an income approach methodology, primarily by applying a market-specific capitalization rate to the estimated stabilized net operating income of the individual real estate properties. The fair value of land acquired is generally based on a valuation utilizing a market approach methodology that identifies comparable land sales.

Key assumptions may include stabilized net operating income and capitalization rates. Stabilized net operating income is based on several factors including property operating history, market rents, location, property conditions, amenities, local demographics, economic trends, and size of the property. We determine capitalization rates by market based on recent transactions and other market data and adjust, if necessary, based on the property characteristics. The fair value of land is generally based on relevant market data, such as a comparison of the subject site to similar parcels that have recently been sold or are currently being offered on the market for sale. The use of different assumptions, judgments and estimates to value the acquired properties and allocate the most significant portion of the purchase price among the land, buildings and improvements and identified intangible assets and liabilities could affect the depreciation and amortization expense we recognize over the estimated remaining useful life.

Impairment of Real Estate Investments

In accordance with GAAP, we evaluate our real estate for impairment whenever there are events or changes in circumstances, including property operating performance, general market conditions or changes in expected hold periods, that indicate that the carrying value of our real estate properties (including any related amortizable intangible assets or liabilities) may not be recoverable. If such events or changes occur, 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, expected leasing activity, costs of tenant improvements, leasing commissions, expected hold period, comparable sales information, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and the resulting impairment, if any, could differ from the actual gain or loss recognized upon ultimate sale in an arm's length transaction. If 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 the estimated fair value.

The estimated fair value of real estate assets is subjective and is estimated through comparable sales information and other market data if available, as well as the use of an income approach such as the direct capitalization method or the discounted cash flow approach. The discounted cash flow method uses similar assumptions to the undiscounted cash flow method above, as well as a discount rate. Such cash flow projections and rates are subject to management judgment and changes in those assumptions could impact the estimation of fair value. In estimating the fair value of undeveloped land, we generally use market data and comparable sales information. Changes in events or changes in circumstances may alter the expected hold 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.

Recent Accounting Pronouncements

See note 1 to Consolidated Financial Statements.

Environmental Matters

We are subject to numerous environmental laws and regulations, which primarily pertain to chemicals historically used by certain current and former dry cleaning and gas station tenants and the existence of asbestos in older shopping centers. We believe that the relatively few tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. Generally, we endeavor to require tenants to remove dry cleaning plants from our shopping centers or convert them to more environmentally friendly systems, in accordance with the terms of our leases. We carry an environmental insurance policy for certain third-party liabilities and, in certain circumstances, remediation costs on shopping centers for currently unknown contamination. We have also secured environmental insurance policies, where appropriate, on a relatively small number of specific properties with known contamination, in order to mitigate our environmental risk. We monitor the shopping centers containing environmental issues and in certain cases voluntarily remediate the sites. We also have legal obligations to remediate certain sites and we are in the process of doing so.

As of December 31, 2023, we had accrued liabilities of \$19.4 million for our Pro-rata share of environmental remediation, including our Investments in real estate partnerships. We believe that the ultimate remediation of currently known environmental matters will not have a material effect on our financial position, cash flows, or results of operations. We can give no assurance that existing environmental studies on our shopping centers have revealed all potential environmental contamination; that our estimate

of liabilities will not change as more information becomes available; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to us.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to two significant components of interest rate risk:

Under the Line, as further described in note 9 to the Consolidated Financial Statements, we have a variable interest rate that, as of December 31, 2023, was based upon an annual rate of SOFR plus a 0.10% market adjustment ("Adjusted SOFR") plus 0.865%. SOFR rates charged on our Line change monthly, and the applicable margin on the Line was dependent upon maintaining specific credit ratings. If our credit ratings were downgraded, the applicable margin on the Line would increase, resulting in higher interest costs. As of December 31, 2023 the interest rate plus applicable margin based on our credit rating ranged from Adjusted SOFR plus 0.690% to Adjusted SOFR plus 1.540%. Effective January 18, 2024, upon the Sixth Amendment to the Line, the applicable margin on the Line is dependent upon maintaining certain compliance ratios and credit ratings stipulated in the credit agreement, and the interest rate plus applicable margin based on our credit rating ranges from Adjusted SOFR plus 0.640% to Adjusted SOFR plus 1.390%.

We are also exposed to changes in interest rates when we refinance our existing long-term fixed rate debt. The objective of our interest rate risk management program is to limit the impact of interest rate changes on earnings and cash flows. To achieve these objectives, we borrow primarily at fixed interest rates and may enter into derivative financial instruments such as interest rate swaps, caps, or treasury locks in order to mitigate our interest rate risk on a related financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes. Our interest rate swaps are structured solely for the purpose of interest rate protection.

We continuously monitor the capital markets and evaluate our ability to issue new debt, to repay maturing debt, or to fund our commitments. We continue to believe, in light of our credit ratings, the available capacity under our unsecured credit facility, and the number of high quality, unencumbered properties that we own which could collateralize borrowings, we will be able to successfully issue new secured or unsecured debt to fund maturing debt obligations. It is uncertain the degree to which capital market volatility and rising interest rates will adversely impact the interest rates on any new debt that we may issue.

Our interest rate risk is monitored using a variety of techniques. The table below presents the principal cash flows, weighted average interest rates of remaining debt, and the fair value of total debt as of December 31, 2023. For variable rate mortgages and unsecured credit facilities for which we have interest rate swaps in place to fix the interest rate, they are included in the Fixed rate debt section below at their all-in fixed rate. The table is presented by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes. Although the average interest rate for variable rate debt is included in the table, those rates represent rates that existed as of December 31, 2023, and are subject to change on a monthly basis. In addition, we continually assess the market risk for floating rate debt and believe that a 1% increase in interest rates would decrease future earnings and cash flows by approximately \$1,557,500 per year based on \$155.8 million of floating rate mortgage debt and floating rate line of credit balances outstanding at December 31, 2023. If we increase our line of credit balance in the future, additional decreases to future earnings and cash flows could occur.

Further, the table below incorporates only those exposures that exist as of December 31, 2023, and does not consider exposures or positions that could arise after that date or obligations repaid before maturity. Since firm commitments are not presented, the table has limited predictive value. As a result, our ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at that time, and actual interest rates.

The table below presents the principal cash flow payments associated with our outstanding debt by year, weighted average interest rates on debt outstanding at each year-end, and fair value of total debt as of December 31, 2023.

(dollars in thousands)		2024			2025			2026			2027		
Fixed rate debt ⁽¹⁾	\$	395,978			309,882			359,273			756,170		
Average interest rate for all fixed rate debt ⁽²⁾		3.86	%		3.88	%		3.88	%		3.87	%	
Variable rate SOFR debt ⁽¹⁾	\$	—			155,750			—			—		

Average interest rate for all variable rate debt ⁽²⁾				5.89	%				5.89	%				—	%				—	%
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⁽¹⁾ Reflects amount of debt maturities during each of the years presented as of December 31, 2023.

⁽²⁾ Reflects weighted average interest rates of debt outstanding at the end of each year presented. For variable rate debt, the rate as of December 31, 2023, was used to determine the average interest rate for all future periods.

Item 8. Consolidated Financial Statements and Supplementary Data**Regency Centers Corporation and Regency Centers, L.P.****Index to Financial Statements**

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All other schedules are omitted because of the absence of conditions under which they are required, materiality or because information required therein is shown in the Consolidated Financial Statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Regency Centers Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Regency Centers Corporation and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 16, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of expected hold periods for certain real estate assets

As discussed in Note 1 to the consolidated financial statements and presented on the consolidated balance sheet, real estate assets, less accumulated depreciation was \$10.8 billion as of December 31, 2023. The Company evaluates real estate properties (including any related amortizable intangible assets or liabilities) for impairment whenever there are events or changes in circumstances that indicate the carrying value of the real estate properties may not be recoverable.

We identified the Company's assessment of events or changes in circumstances that could indicate a shortened expected hold period for certain real estate properties as a critical audit matter. Subjective auditor judgment was required to evaluate the events or changes in circumstances assessed by the Company that could indicate shortened expected hold periods for certain real estate properties. A shortening of the expected hold period could indicate a potential impairment.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of a control related to the Company's assessment of events or changes in circumstances that could indicate shortened expected hold periods for certain real estate properties. To evaluate relevant events or changes in circumstances indicating a potential shortening of the expected holding period, we:

- inquired of management and obtained written representations regarding potential property disposal plans, if any
- read minutes of the meetings of the Company's board of directors
- inquired about the Company's plans with those in the organization who are responsible for, and have authority over, potential disposition activities
- compared management's assessment of properties with potential shortened expected hold periods to information obtained from those in the organization responsible for disposition activity
- inspected listings from external sources of real estate properties for sale by the Company.

Acquisition of Urstadt Biddle Properties, Inc.

As discussed in Note 1 and 2 to the consolidated financial statements, the Company acquired Urstadt Biddle Properties, Inc. (UBP) for \$1.1 billion on August 18, 2023, and the acquisition was accounted for as an asset acquisition. In asset acquisitions, the Company measures the real estate assets acquired based on their total cost of the acquisition and the total cost is allocated to the real estate properties acquired and related lease intangibles on a relative fair value basis. The fair value of the real estate properties acquired is based on a valuation utilizing an income approach methodology, primarily by applying a market-specific capitalization rate to the estimated stabilized net operating income of the individual real estate properties. The fair value of land acquired is generally based on a valuation utilizing a market approach methodology that identifies comparable land sales.

We identified the evaluation of the fair value measurement of certain real estate properties acquired, including the fair value measurement of certain land acquired, in the UBP acquisition as a critical audit matter. Specifically, subjective auditor judgment and specialized skills and knowledge were required to evaluate the capitalization rates used to measure the fair value of certain real estate properties acquired and to assess the comparable land sales used to measure the fair value of certain land acquired.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's fair value measurement process for the real estate properties acquired. This included controls over the capitalization rates used to measure the fair value of certain real estate properties acquired and the comparable land sales used to measure the fair value of certain land acquired. For certain real estate properties and land acquired we involved valuation professionals with specialized skills and knowledge, who assisted in:

- comparing the Company's capitalization rate assumptions used in the measurement of the fair value of real estate properties acquired to available comparable market information and industry research publications.
- evaluating the identified comparable land sales used in the measurement of the fair value of land acquired by comparing to available market information related to land sales.

/s/ KPMG LLP

We have served as the Company's auditor since 1993.

Jacksonville, Florida
February 16, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Regency Centers Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Regency Centers Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated February 16, 2024 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Jacksonville, Florida
February 16, 2024



Report of Independent Registered Public Accounting Firm

To the Board of Directors of Regency Centers Corporation
and the Partners of Regency Centers, L.P.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Regency Centers, L.P. and subsidiaries (the Partnership) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, capital, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 16, 2024 expressed an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of expected hold periods for certain real estate assets

As discussed in Note 1 to the consolidated financial statements and presented on the consolidated balance sheet, real estate assets, less accumulated depreciation was \$10.8 billion as of December 31, 2023. The Partnership evaluates real estate properties (including any related amortizable intangible assets or liabilities) for impairment whenever there are events or changes in circumstances that indicate the carrying value of the real estate properties may not be recoverable.

We identified the Partnership's assessment of events or changes in circumstances that could indicate a shortened expected hold period for certain real estate properties as a critical audit matter. Subjective auditor judgment was required to evaluate the events or changes in circumstances assessed by the Partnership that could indicate shortened expected hold periods for certain real estate properties. A shortening of the expected hold period could indicate a potential impairment.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of a control related to the Partnership's assessment of events or changes in circumstances that could indicate shortened expected hold periods for certain real estate properties. To evaluate relevant events or changes in circumstances indicating a potential shortening of the expected holding period, we:

- inquired of management and obtained written representations regarding potential property disposal plans, if any
- read minutes of the meetings of the general partner's board of directors
- inquired about the Partnership's plans with those in the organization who are responsible for, and have authority over, potential disposition activities
- compared management's assessment of properties with potential shortened expected hold periods to information obtained from those in the organization responsible for disposition activity
- inspected listings from external sources of real estate properties for sale by the Partnership.

Acquisition of Urstadt Biddle Properties, Inc.

As discussed in Note 1 and 2 to the consolidated financial statements, the Partnership acquired Urstadt Biddle Properties, Inc. (UBP) for \$1.1 billion on August 18, 2023, and the acquisition was accounted for as an asset acquisition. In asset acquisitions, the Partnership measures the real estate assets acquired based on their total cost of the acquisition and the total cost is allocated to the real estate properties acquired and related lease intangibles on a relative fair value basis. The fair value of the real estate properties acquired is based on a valuation utilizing an income approach methodology, primarily by applying a market-specific capitalization rate to the estimated stabilized net operating income of the individual real estate properties. The fair value of land acquired is generally based on a valuation utilizing a market approach methodology that identifies comparable land sales.

We identified the evaluation of the fair value measurement of certain real estate properties acquired, including the fair value measurement of certain land acquired, in the UBP acquisition as a critical audit matter. Specifically, subjective auditor judgment and specialized skills and knowledge were required to evaluate the capitalization rates used to measure the fair value of certain real estate properties acquired and to assess the comparable land sales used to measure the fair value of certain land acquired.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Partnership's fair value measurement process for the real estate properties acquired. This included controls over the capitalization rates used to measure the fair value of certain real estate properties acquired and the comparable land sales used to measure the fair value of certain land acquired. For certain real estate properties and land acquired we involved valuation professionals with specialized skills and knowledge, who assisted in:

- comparing the Partnership's capitalization rate assumptions used in the measurement of the fair value of real estate properties acquired to available comparable market information and industry research publications.
- evaluating the identified comparable land sales used in the measurement of the fair value of land acquired by comparing to available market information related to land sales.

/s/ KPMG LLP

We have served as the Partnership's auditor since 1998.

Jacksonville, Florida
February 16, 2024

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Regency Centers Corporation
and the Partners of Regency Centers, L.P.:

Opinion on Internal Control Over Financial Reporting

We have audited Regency Centers, L.P. and subsidiaries' (the Partnership) internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, capital, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated February 16, 2024 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Jacksonville, Florida
February 16, 2024

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
December 31, 2023 and 2022
(in thousands, except share data)

		2023			
<u>Assets</u>					
Net real estate investments:					
Real estate assets, at cost (note 1)	\$	13,454,391			
Less: accumulated depreciation		2,691,386			
Real estate assets, net		10,763,005			
Investments in sales-type lease, net		8,705			
Investments in real estate partnerships (note 4)		370,605			
Net real estate investments		11,142,315			
Properties held for sale		18,878			
Cash, cash equivalents, and restricted cash, including \$6,383 and \$2,310 of restricted cash at December 31, 2023 and 2022, respectively (note 1)		91,354			
Tenant and other receivables (note 1)		206,162			
Deferred leasing costs, less accumulated amortization of \$124,107 and \$117,137 at December 31, 2023 and 2022, respectively		73,398			
Acquired lease intangible assets, less accumulated amortization of \$364,413 and \$338,053 at December 31, 2023 and 2022, respectively (note 6)		283,375			
Right of use assets, net		328,002			
Other assets (note 5)		283,429			
Total assets	\$	12,426,913			
<u>Liabilities and Equity</u>					
Liabilities:					
Notes payable, net (note 9)	\$	4,001,949			
Unsecured credit facility (note 9)		152,000			
Accounts payable and other liabilities		358,612			

Acquired lease intangible liabilities, less accumulated amortization of \$211,067 and \$193,315 at December 31, 2023 and 2022, respectively (note 6)			398,302				
Lease liabilities			246,063				
Tenants' security, escrow deposits and prepaid rent			78,052				
Total liabilities			5,234,978				
Equity:							
Shareholders' equity (note 12):							
Preferred stock \$0.01 par value per share, 30,000,000 shares authorized; 9,000,000 shares issued, in the aggregate, in Series A and Series B at December 31, 2023 with liquidation preferences of \$25 per share and no shares authorized or issued at December 31, 2022			225,000				
Common stock \$0.01 par value per share, 220,000,000 shares authorized; 184,581,070 and 171,124,593 shares issued at December 31, 2023 and 2022, respectively			1,846				
Treasury stock at cost, 448,140 and 465,415 shares held at December 31, 2023 and 2022, respectively			(25,488)				
Additional paid-in-capital			8,704,240				
Accumulated other comprehensive (loss) income			(1,308)				
Distributions in excess of net income			(1,871,603)				
Total shareholders' equity			7,032,687				
Noncontrolling interests (note 12):							
Exchangeable operating partnership units, aggregate redemption value of \$74,199 and \$46,340 at December 31, 2023 and 2022, respectively			42,195				
Limited partners' interests in consolidated partnerships (note 1)			117,053				
Total noncontrolling interests			159,248				
Total equity			7,191,935				
Total liabilities and equity		\$	12,426,913				

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the years ended December 31, 2023, 2022, and 2021
(in thousands, except per share data)

			2023			2022
Revenues:						
Lease income		\$	1,283,939			1,187,452
Other property income			11,573			10,719
Management, transaction, and other fees			26,954			25,851
Total revenues			1,322,466			1,224,022
Operating expenses:						
Depreciation and amortization			352,282			319,697
Property operating expense			229,209			196,148
Real estate taxes			165,560			149,795
General and administrative			97,806			79,903
Other operating expenses			9,459			6,166
Total operating expenses			854,316			751,709
Other expense (income):						
Interest expense, net			154,249			146,186
Provision for impairment of real estate			—			—
Gain on sale of real estate, net of tax			(661)	)		(109,005)
Early extinguishment of debt			(99))		—
Net investment (income) loss			(5,665)	)		6,921
Total other expense			147,824			44,102
Income from operations before equity in income of investments in real estate partnerships			320,326			428,211
Equity in income of investments in real estate partnerships (note 4)			50,541			59,824
Net income			370,867			488,035
Noncontrolling interests:						

Exchangeable operating partnership units			(2,008	)			(2,105
Limited partners' interests in consolidated partnerships			(4,302	)			(3,065
Income attributable to noncontrolling interests			(6,310	)			(5,170
Net income attributable to the Company			364,557				482,865
Preferred stock dividends			(5,057)			—
Net income attributable to common shareholders		\$	359,500				482,865
Income per common share - basic (note 15)		\$	2.04				2.82
Income per common share - diluted (note 15)		\$	2.04				2.81

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2023, 2022, and 2021
(in thousands)

		2023			2022
Net income	\$	370,867			488,035
Other comprehensive income:					
Effective portion of change in fair value of derivative instruments:					
Effective portion of change in fair value of derivative instruments		(2,448)			20,061
Reclassification adjustment of derivative instruments included in net income		(7,536)			833
Unrealized gain (loss) on available-for-sale debt securities		337			(1,309)
Other comprehensive (loss) income		(9,647)			19,585
Comprehensive income		361,220			507,620
Less: comprehensive income attributable to noncontrolling interests:					
Net income attributable to noncontrolling interests		6,310			5,170
Other comprehensive (loss) income attributable to noncontrolling interests		(779)			1,798
Comprehensive income attributable to noncontrolling interests		5,531			6,968
Comprehensive income attributable to the Company	\$	355,689			500,652

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the years ended December 31, 2023, 2022, and 2021
(in thousands, except per share data)

		Shareholders' Equity											
		Preferred Stock			Common Stock			Treasury Stock			Additional Paid In Capital		Accumulated Other Comprehensive Loss
Balance at December 31, 2020	\$	—			1,697			(24,436)			7,792,082		(18,625)
Net income		—			—			—			—		—
Other comprehensive income													
Other comprehensive income before reclassification		—			—			—			—		4,603
Amounts reclassified from accumulated other comprehensive income		—			—			—			—		3,795
Deferred compensation plan, net		—			—			1,678			(1,603)		—
Restricted stock issued, net of amortization		—			2			—			12,650		—
Common stock repurchased for taxes withheld for stock-based compensation, net		—			—			—			(3,553)		—
Common stock issued under dividend reinvestment plan		—			—			—			1,286		—
Common stock issued for partnership units exchanged		—			—			—			99		—
Common stock issued, net of issuance costs		—			13			—			82,497		—
Distributions to partners		—			—			—			—		—
Cash dividends declared:													
Common stock/unit (\$2.410 per share)		—			—			—			—		—
Balance at December 31, 2021	\$	—			1,712			(22,758)			7,883,458		(10,227)
Net income		—			—			—			—		—
Other comprehensive income													
Other comprehensive income before reclassification		—			—			—			—		17,008
		—			—			—			—		779

Amounts reclassified from accumulated other comprehensive income																				
Deferred compensation plan, net			—				—				(1,703	)			1,702				—	
Restricted stock issued, net of amortization			—				2				—				16,665				—	
Common stock repurchased for taxes withheld for stock-based compensation, net			—				—				—				(5,858)			—	
Common stock repurchased and retired			—				(13	)			—				(75,406)			—	
Common stock issued under dividend reinvestment plan			—				—				—				524				—	
Common stock issued for partnership units exchanged			—				—				—				1,275				—	
Common stock issued, net of issuance costs			—				10				—				61,274				—	
Reallocation of noncontrolling interests, net of transaction costs			—				—				—				(6,482)			—	
Contributions from partners			—				—				—				—				—	
Distributions to partners			—				—				—				—				—	
Cash dividends declared:																				
Common stock/unit (\$2.525 per share)			—				—				—				—				—	
Balance at December 31, 2022		\$	—				\$	1,711			(24,461	)			7,877,152				7,560	

		Shareholders' Equity																		
		Preferred Stock				Common Stock				Treasury Stock				Additional Paid In Capital				Accumulated Other Comprehensive Loss		
Balance at December 31, 2022		\$	—				1,711				(24,461	)			7,877,152				7,560	
Net income			—				—				—				—				—	
Other comprehensive loss																				
Other comprehensive income before reclassification			—				—				—				—				(2,063)
Amounts reclassified from accumulated other comprehensive loss			—				—				—				—				(6,805)
Adjustment for noncontrolling interests in the Operating Partnership			—				—				—				13,518				—	
Deferred compensation plan, net			—				—				(1,027	)			1,027				—	
Restricted stock issued, net of amortization			—				2				—				20,439				—	
Common stock repurchased for taxes withheld for stock-based compensation, net			—				—				—				(7,074)			—	
Common stock repurchased and retired			—				(3	)			—				(20,003)			—	
Repurchase of exchangeable operating partnership units			—				—				—				—				—	
Common stock issued under dividend reinvestment plan			—				—				—				622				—	
Common stock issued for partnership units exchanged			—				—				—				198				—	
Common stock issued, net of issuance costs			—				136				—				818,361				—	
Issuance of exchangeable operating partnership units			—				—				—				—				—	
Issuance of preferred stock			225,000				—				—				—				—	
Contributions from partners			—				—				—				—				—	
Distributions to partners			—				—				—				—				—	
Cash dividends declared:																				
Preferred stock/unit			—				—				—				—				—	

Common stock/unit (\$2.620 per share)			—				—				—				—				—	
Balance at December 31, 2023		\$	225,000				1,846				(25,488)	)			8,704,240				(1,308))

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the years ended December 31, 2023, 2022, and 2021
(in thousands)

		2023			2022
Cash flows from operating activities:					
Net income	\$	370,867			488,035
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization		352,282			319,697
Amortization of deferred loan costs and debt premiums		8,252			5,799
Accretion of above and below market lease intangibles, net		(29,130)	)		(20,995)
Stock-based compensation, net of capitalization		20,075			16,521
Equity in income of investments in real estate partnerships		(50,541)	)		(59,824)
Gain on sale of real estate, net of tax		(661)	)		(109,005)
Provision for impairment of real estate, net of tax		—			—
Early extinguishment of debt		(99))		—
Distribution of earnings from investments in real estate partnerships		66,531			61,416
Settlement of derivative instruments		—			—
Deferred compensation expense (income)		4,782			(6,128)
Realized and unrealized (gain) loss on investments		(5,571)	)		7,040
Changes in assets and liabilities:					
Tenant and other receivables		(13,904)	)		(35,274)
Deferred leasing costs		(11,156)	)		(10,801)
Other assets		3,028			1,292
Accounts payable and other liabilities		5,152			(9,088)
Tenants' security, escrow deposits and prepaid rent		(316)	)		7,130
Net cash provided by operating activities		719,591			655,815
Cash flows from investing activities:					

Acquisition of operating real estate, net of cash acquired of \$0, \$3,061 and \$2,991 in 2023, 2022 and 2021, respectively			(45,386	)		(169,639
Acquisition of UBP, net of cash acquired of \$14,143			(82,389)		—
Real estate development and capital improvements			(232,855	)		(195,418
Proceeds from sale of real estate			11,167			143,133
Issuance of notes receivable			(4,000)		—
Collection of notes receivable			4,000			1,823
Investments in real estate partnerships			(13,119	)		(36,266
Return of capital from investments in real estate partnerships			11,308			48,473
Dividends on investment securities			1,283			1,113
Acquisition of investment securities			(7,990	)		(21,112
Proceeds from sale of investment securities			16,003			21,785
Net cash used in investing activities			(341,978	)		(206,108
Cash flows from financing activities:						
Net proceeds from common stock issuance			(33	)		61,284
Repurchase of common shares in conjunction with equity award plans			(7,662	)		(6,447
Common shares repurchased through share repurchase program			(20,006	)		(75,419
Proceeds from sale of treasury stock			103			64
Contributions from limited partners in consolidated partnerships			10,238			—
Distributions to limited partners in consolidated partnerships			(7,813	)		(7,245
Distributions to exchangeable operating partnership unit holders			(2,368	)		(1,867
Redemption of exchangeable operating partnership units			(9,163)		—
Dividends paid to common shareholders			(453,065	)		(428,276
Dividends paid to preferred shareholders			(3,413)		—
Proceeds from unsecured credit facilities			557,000			95,000
Repayment of unsecured credit facilities			(405,000	)		(95,000
Proceeds from notes payable			59,500			—
Repayment of notes payable			(61,592	)		(6,745
Scheduled principal payments			(11,235	)		(11,219
Payment of loan costs			(526	)		(88

Net cash used in financing activities			(355,035	)		(475,958
Net change in cash, cash equivalents, and restricted cash			22,578			(26,251
Cash, cash equivalents, and restricted cash at beginning of the year			68,776			95,027
Cash, cash equivalents, and restricted cash at end of the year		\$	91,354			68,776

		2023		2022
Supplemental disclosure of cash flow information:				
Cash paid for interest (net of capitalized interest of \$5,695, \$4,166, and \$4,202 in 2023, 2022, and 2021, respectively)	\$	147,176		141,359
Cash paid for income taxes, net of refunds	\$	933		570
Supplemental disclosure of non-cash transactions:				
Common and Preferred stock, and exchangeable operating partnership dividends declared but not paid	\$	126,683		111,709
Previously held equity investments in real estate assets acquired	\$	—		17,179
Mortgage loans assumed by Company with the acquisition of real estate	\$	98		22,779
Right of use assets obtained in exchange for new operating lease liabilities	\$	36,577		—
Sale of leased asset in exchange for net investment in sales-type lease	\$	8,510		—
UBP Acquisition:				
Notes payable assumed in acquisition, at fair value	\$	284,706		—
Noncontrolling interest assumed in acquisition, at fair value	\$	64,492		—
Common stock exchanged for UBP shares	\$	818,530		—
Preferred stock exchanged for UBP shares	\$	225,000		—
Common stock issued for partnership units exchanged	\$	199		1,275
Exchangeable operating partnership units issued for acquisition of real estate	\$	31,253		—
Real estate received in lieu of promote interest	\$	—		—
Change in accrued capital expenditures	\$	8,877		4,888
Common stock issued under dividend reinvestment plan	\$	622		524
Stock-based compensation capitalized	\$	954		735
Contributions to investments in real estate partnerships	\$	920		—
Contributions from limited partners in consolidated partnerships, net	\$	—		5,436
Reallocation of equity upon acquisition of a limited partner's interest in a consolidated partnership	\$	—		6,266

Adjustment for noncontrolling interests in the operating partnership		\$	—				—
Common stock issued for dividend reinvestment in trust		\$	1,193				1,126
Contribution of stock awards into trust		\$	2,080				2,250
Distribution of stock held in trust		\$	2,245				786
Change in fair value of securities		\$	338				1,658

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Balance Sheets
December 31, 2023 and 2022
(in thousands, except unit data)

		2023			
<u>Assets</u>					
Net real estate investments:					
Real estate assets, at cost (note 1)	\$	13,454,391			
Less: accumulated depreciation		2,691,386			
Real estate assets, net		10,763,005			
Investments in sales-type lease, net		8,705			
Investments in real estate partnerships (note 4)		370,605			
Net real estate investments		11,142,315			
Properties held for sale		18,878			
Cash, cash equivalents, and restricted cash, including \$6,383 and \$2,310 of restricted cash at December 31, 2023 and 2022, respectively (note 1)		91,354			
Tenant and other receivables (note 1)		206,162			
Deferred leasing costs, less accumulated amortization of \$124,107 and \$117,137 at December 31, 2023 and 2022, respectively		73,398			
Acquired lease intangible assets, less accumulated amortization of \$364,413 and \$338,053 at December 31, 2023 and 2022, respectively (note 6)		283,375			
Right of use assets, net		328,002			
Other assets (note 5)		283,429			
Total assets	\$	12,426,913			
<u>Liabilities and Capital</u>					
Liabilities:					
Notes payable, net (note 9)	\$	4,001,949			
Unsecured credit facility (note 9)		152,000			
Accounts payable and other liabilities		358,612			

Acquired lease intangible liabilities, less accumulated amortization of \$211,067 and \$193,315 at December 31, 2023 and 2022, respectively (note 6)			398,302				
Lease liabilities			246,063				
Tenants' security, escrow deposits and prepaid rent			78,052				
Total liabilities			5,234,978				
Capital:							
Partners' capital (note 12):							
Preferred units \$0.01 par value per unit, 30,000,000 units authorized; 9,000,000 units issued, in the aggregate, in Series A and Series B at December 31, 2023 with liquidation preferences of \$25 per unit and no units authorized or issued at December 31, 2022			225,000				
General partner; 184,581,070 and 171,124,593 units outstanding at December 31, 2023 and 2022, respectively			6,808,995				
Limited partners; 1,107,454 and 741,433 units outstanding at December 31, 2023 and 2022, respectively			42,195				
Accumulated other comprehensive (loss) income			(1,308)				
Total partners' capital			7,074,882				
Noncontrolling interest: Limited partners' interests in consolidated partnerships			117,053				
Total capital			7,191,935				
Total liabilities and capital		\$	12,426,913				

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Operations
For the years ended December 31, 2023, 2022, and 2021
(in thousands, except per unit data)

			2023			2022
Revenues:						
Lease income		\$	1,283,939			1,187,452
Other property income			11,573			10,719
Management, transaction, and other fees			26,954			25,851
Total revenues			1,322,466			1,224,022
Operating expenses:						
Depreciation and amortization			352,282			319,697
Property operating expense			229,209			196,148
Real estate taxes			165,560			149,795
General and administrative			97,806			79,903
Other operating expenses			9,459			6,166
Total operating expenses			854,316			751,709
Other expense (income):						
Interest expense, net			154,249			146,186
Provision for impairment of real estate			—			—
Gain on sale of real estate, net of tax			(661)	)		(109,005)
Early extinguishment of debt			(99))		—
Net investment (income) loss			(5,665)	)		6,921
Total other expense			147,824			44,102
Income from operations before equity in income of investments in real estate partnerships			320,326			428,211
Equity in income of investments in real estate partnerships (note 4)			50,541			59,824
Net income			370,867			488,035
Limited partners' interests in consolidated partnerships			(4,302)	)		(3,065)

Net income attributable to the Partnership			366,565			484,970
Preferred unit distributions and issuance costs			(5,057)			—
Net income attributable to common unit holders		\$	361,508			484,970
Income per common unit - basic (note 15):		\$	2.04			2.82
Income per common unit - diluted (note 15):		\$	2.04			2.81

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2023, 2022, and 2021
(in thousands)

		2023			2022
Net income	\$	370,867			488,035
Other comprehensive income:					
Effective portion of change in fair value of derivative instruments:					
Effective portion of change in fair value of derivative instruments		(2,448)			20,061
Reclassification adjustment of derivative instruments included in net income		(7,536)			833
Unrealized gain (loss) on available-for-sale debt securities		337			(1,309)
Other comprehensive (loss) income		(9,647)			19,585
Comprehensive income		361,220			507,620
Less: comprehensive income attributable to noncontrolling interests:					
Net income attributable to noncontrolling interests		4,302			3,065
Other comprehensive (loss) income attributable to noncontrolling interests		(731)			1,713
Comprehensive income attributable to noncontrolling interests		3,571			4,778
Comprehensive income attributable to the Company	\$	357,649			502,842

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the years ended December 31, 2023, 2022, and 2021
(in thousands)

		General Partner Preferred and Common Units			Limited Partners			Accumulated Other Comprehensive Loss			
Balance at December 31, 2020	\$	6,003,537			35,727			(18,625))		
Net income		361,411			1,615			—			
Other comprehensive income											
Other comprehensive income before reclassifications		—			23			4,603			
Amounts reclassified from accumulated other comprehensive income		—			17			3,795			
Deferred compensation plan, net		75			—			—			
Distributions to partners		(410,419)	)		(1,836))		—			
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization		12,652			—			—			
Common units issued as a result of common stock issued by Parent Company, net of issuance costs		82,510			—			—			
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances		(2,267))		—			—			
Common units exchanged for common stock of Parent Company		99			(99))		—			
Balance at December 31, 2021	\$	6,047,598			35,447			(10,227))		
Net income		482,865			2,105			—			
Other comprehensive income											
Other comprehensive income before reclassifications		—			80			17,008			
Amounts reclassified from accumulated other comprehensive income		—			5			779			
Deferred compensation plan, net		(1))		—			—			
Contribution from partners		—			—			—			
Distributions to partners		(433,028)	)		(1,873))		—			
)		—			—			

Reallocation of limited partners' interest, net of transaction costs			(6,482										
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization			16,667				—				—		
Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company			(75,419)			—				—		
Common units issued as a result of common stock issued by Parent Company, net of issuance costs			61,284				—				—		
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances			(5,334)			—				—		
Common units exchanged for common stock of Parent Company			1,275				(1,275)			—		
Balance at December 31, 2022		\$	6,089,425				34,489				7,560		

		General Partner Preferred and Common Units			Limited Partners			Accumulated Other Comprehensive Loss			
Balance at December 31, 2022	\$	6,089,425			34,489			7,560			
Net income		364,557			2,008			—			
Other comprehensive loss											
Other comprehensive loss before reclassifications		—			(9)			(2,063)			
Amounts reclassified from accumulated other comprehensive loss		—			(39)			(6,805)			
Adjustment for noncontrolling interests in the Operating Partnership		13,518			(13,518)			—			
Contribution from partners		—			—			—			
Issuance of exchangeable operating partnership units		—			31,253			—			
Distributions to partners		(466,126)			(2,628)			—			
Preferred unit distributions		(5,057)			—			—			
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization		20,441			—			—			
Preferred units issued as a result of preferred stock issued by Parent Company, net of issuance costs		225,000			—			—			
Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company		(20,006)			—			—			
Common units issued as a result of common stock issued by Parent Company, net of issuance costs		818,497			—			—			
Repurchase of exchangeable operating partnership units		—			(9,163)			—			
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances		(6,452)			—			—			
Common units exchanged for common stock of Parent Company		198			(198)			—			
Balance at December 31, 2023	\$	7,033,995			42,195			(1,308)			

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the years ended December 31, 2023, 2022, and 2021
(in thousands)

		2023		2022
Cash flows from operating activities:				
Net income	\$	370,867		488,035
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		352,282		319,697
Amortization of deferred loan costs and debt premiums		8,252		5,799
Accretion of above and below market lease intangibles, net		(29,130)	)	(20,995)
Stock-based compensation, net of capitalization		20,075		16,521
Equity in income of investments in real estate partnerships		(50,541)	)	(59,824)
Gain on sale of real estate, net of tax		(661)	)	(109,005)
Provision for impairment of real estate, net of tax		—		—
Early extinguishment of debt		(99))	—
Distribution of earnings from investments in real estate partnerships		66,531		61,416
Settlement of derivative instruments		—		—
Deferred compensation expense (income)		4,782		(6,128)
Realized and unrealized (gain) loss on investments		(5,571)	)	7,040
Changes in assets and liabilities:				
Tenant and other receivables		(13,904)	)	(35,274)
Deferred leasing costs		(11,156)	)	(10,801)
Other assets		3,028		1,292
Accounts payable and other liabilities		5,152		(9,088)
Tenants' security, escrow deposits and prepaid rent		(316)	)	7,130
Net cash provided by operating activities		719,591		655,815
Cash flows from investing activities:				
		(45,386)	)	(169,639)

Acquisition of operating real estate, net of cash acquired of \$0, \$3,061 and \$2,991 in 2023, 2022 and 2021, respectively							
Acquisition of UBP, net of cash acquired of \$14,143			(82,389)			—
Real estate development and capital improvements			(232,855	)			(195,418
Proceeds from sale of real estate			11,167				143,133
Issuance of notes receivable			(4,000)			—
Collection of notes receivable			4,000				1,823
Investments in real estate partnerships			(13,119	)			(36,266
Return of capital from investments in real estate partnerships			11,308				48,473
Dividends on investment securities			1,283				1,113
Acquisition of investment securities			(7,990	)			(21,112
Proceeds from sale of investment securities			16,003				21,785
Net cash used in investing activities			(341,978	)			(206,108
Cash flows from financing activities:							
Net proceeds from common stock issuance			(33	)			61,284
Repurchase of common units in conjunction with equity award plans			(7,662	)			(6,447
Common units repurchased through share repurchase program			(20,006	)			(75,419
Proceeds from sale of treasury stock			103				64
Contributions from limited partners in consolidated partnerships			10,238				—
Distributions to limited partners in consolidated partnerships			(7,813	)			(7,245
Distributions to partners			(455,433	)			(430,143
Dividends paid to preferred shareholders			(3,413)			—
Redemption of exchangeable operating partnership units			(9,163)			—
Proceeds from unsecured credit facilities			557,000				95,000
Repayment of unsecured credit facilities			(405,000	)			(95,000
Proceeds from notes payable			59,500				—
Repayment of notes payable			(61,592	)			(6,745
Scheduled principal payments			(11,235	)			(11,219
Payment of loan costs			(526	)			(88
Net cash used in financing activities			(355,035	)			(475,958

Net change in cash, cash equivalents, and restricted cash			22,578				(26,251
Cash, cash equivalents, and restricted cash at beginning of the year			68,776				95,027
Cash, cash equivalents, and restricted cash at end of the year		\$	91,354				68,776

		2023		2022
Supplemental disclosure of cash flow information:				
Cash paid for interest (net of capitalized interest of \$5,695, \$4,166, and \$4,202 in 2023, 2022, and 2021, respectively)	\$	147,176		141,359
Cash paid for income taxes, net of refunds	\$	933		570
Supplemental disclosure of non-cash transactions:				
Common and Preferred stock, and exchangeable operating partnership dividends declared but not paid	\$	126,683		111,709
Previously held equity investments in real estate assets acquired	\$	—		17,179
Mortgage loans assumed by Company with the acquisition of real estate	\$	98		22,779
Right of use assets obtained in exchange for new operating lease liabilities	\$	36,577		—
Sale of leased asset in exchange for net investment in sales-type lease	\$	8,510		—
UBP Acquisition:				
Notes payable assumed in acquisition, at fair value	\$	284,706		—
Noncontrolling interest assumed in acquisition, at fair value	\$	64,492		—
Common stock exchanged for UBP shares	\$	818,530		—
Preferred stock exchanged for UBP shares	\$	225,000		—
Common stock issued by Parent Company for partnership units exchanged	\$	199		1,275
Exchangeable operating partnership units issued for acquisition of real estate	\$	31,253		—
Real estate received in lieu of promote interest	\$	—		—
Change in accrued capital expenditures	\$	8,877		4,888
Common stock issued by Parent Company for dividend reinvestment plan	\$	622		524
Stock-based compensation capitalized	\$	954		735
Contributions to investments in real estate partnerships	\$	920		—
Contributions from limited partners in consolidated partnerships, net	\$	—		5,436
Reallocation of equity upon acquisition of a limited partner's interest in a consolidated partnership	\$	—		6,266

Adjustment for noncontrolling interests in the operating partnership		\$	—				—
Common stock issued for dividend reinvestment in trust		\$	1,193				1,126
Contribution of stock awards into trust		\$	2,080				2,250
Distribution of stock held in trust		\$	2,245				786
Change in fair value of securities		\$	338				1,658

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
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1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

General

Regency Centers Corporation (the "Parent Company") began its operations as a REIT in 1993 and is the general partner of Regency Centers, L.P. (the "Operating Partnership"). The Parent Company primarily engages in the ownership, management, leasing, acquisition, development, and redevelopment of shopping centers through the Operating Partnership, and has no other assets other than through its investment in the Operating Partnership, and its only liabilities are \$200 million of unsecured private placement notes, which are co-issued and guaranteed by the Operating Partnership. The Parent Company guarantees all of the unsecured debt of the Operating Partnership.

As of December 31, 2023, the Parent Company, the Operating Partnership, and their controlled subsidiaries on a consolidated basis (the "Company" or "Regency") owned 381 properties and held partial interests in an additional 101 properties through unconsolidated Investments in real estate partnerships (also referred to as "joint ventures" or "investment partnerships").

Acquisition of Urstadt Biddle Properties Inc.

On May 17, 2023, the Parent Company entered into an Agreement and Plan of Merger (the "merger agreement") by and among the Parent Company, Hercules Merger Sub, LLC, a wholly owned subsidiary of the Parent Company ("Merger Sub"), UB, UB Maryland I, Inc., a wholly owned subsidiary of Urstadt Biddle ("UB Sub I"), and UB Maryland II, Inc., a wholly owned subsidiary of UB Sub I ("UB Sub II"), pursuant to which, (a) UB Sub II merged with and into Urstadt Biddle (the "first merger"), with Urstadt Biddle surviving the first merger as a wholly owned subsidiary of UB Sub I, and (b) following the first merger, UB Sub I merged with and into Merger Sub (the "second merger" and together with the first merger, the "mergers"), with Merger Sub being the surviving entity in the second merger. The combined company continues to trade under the ticker symbol "REG" on the National Association of Securities Dealers Automated Quotations (the "NASDAQ").

The closing of the mergers completed on August 18, 2023 and each share of Urstadt Biddle's common stock, par value \$0.01 per share ("Urstadt Biddle common stock"), class A common stock, par value \$0.01 per share ("Urstadt Biddle Class A common stock" and, together with Urstadt Biddle common stock, the "Urstadt Biddle common shares"), 6.25% Series H Cumulative Redeemable Preferred Stock and 5.875% Series K Cumulative Redeemable Preferred Stock converted into one equivalent share in UB Sub I, with respect to each class, subject to limited exceptions set forth in the merger agreement. Immediately thereafter, on August 18, 2023, each share of UB Sub I's common stock, par value \$0.01 per share, and class A common stock, par value \$0.01 per share, converted into 0.347 of a share of common stock, par value \$0.01 per share, of common stock of the Parent Company, without interest and subject to certain adjustments, subject to limited exceptions set forth in the merger agreement, and each share of UB Sub I's 6.25% Series H Cumulative Redeemable Preferred Stock and 5.875% Series K Cumulative Redeemable Preferred Stock was converted into one share of newly issued Parent Company 6.25% Series A Cumulative Redeemable Preferred Stock ("Parent Company Series A preferred stock") and 5.875% Series B Cumulative Redeemable Preferred Stock ("Parent Company Series B preferred stock"), respectively (collectively referred to as the "Preferred Stock").

Estimates, Risks, and Uncertainties

The preparation of the Consolidated Financial Statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of commitments and contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates in the Company's financial statements relate to the net carrying values of its real estate investments, collectibility of lease income, and acquired lease intangible assets and liabilities. It is possible that the estimates and assumptions that have been utilized in the preparation of the Consolidated Financial Statements could change significantly if economic conditions were to weaken.

The success of the Company's tenants in operating their businesses and their corresponding ability to pay rent continue to be influenced by current economic challenges, which impact their cost of doing business, including but not limited to the impact of inflation, the cost and availability of labor, increasing energy prices and interest rates, and access to credit. Additionally, macroeconomic and geopolitical challenges, including the war involving Russia and Ukraine, Middle East conflicts and wars, and the economic and other possible conflicts involving China (including any slowing of its economy), could impact aspects

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of the U.S. economy and, therefore, consumer spending. The policies implemented by the U.S. government to address these issues, including raising interest rates, could result in adverse impacts on the U.S. economy, including a slowing of growth and potentially a recession, thereby impacting consumer spending, tenants' businesses, and/or decreasing future demand for space in shopping centers. The potential impact of current macroeconomic and geopolitical challenges on the Company's financial condition, results of operations, and cash flows is subject to change and continues to depend on the extent and duration of these risks and uncertainties.

Consolidation

The accompanying Consolidated Financial Statements include the accounts of the Parent Company, the Operating Partnership, its wholly-owned subsidiaries, and consolidated partnerships in which the Company has a controlling financial interest. Investments in real estate partnerships not controlled by the Company are accounted for under the equity method of accounting. All significant inter-company balances and transactions are eliminated in the Consolidated Financial Statements.

The Company consolidates properties that are wholly-owned and properties where it owns less than 100% but has control over the activities most important to the overall success of the partnership. Control is determined using an evaluation based on accounting standards related to the consolidation of Variable Interest Entities ("VIEs") and voting interest entities. For joint ventures that are determined to be a VIE, the Company consolidates the entity where it is deemed to be the primary beneficiary. Determination of the primary beneficiary is based on whether an entity has (1) the power to direct the activities of the VIE that most significantly impact the entity's economic performance, and (2) the obligation to absorb losses of the entity that could potentially be significant to the VIE or the right to receive benefits from the entity that could potentially be significant to the VIE.

Ownership of the Parent Company

The Parent Company has a single class of common stock and two series of preferred stock outstanding.

Ownership of the Operating Partnership

The Operating Partnership's capital includes Common Units and Preferred Units. As of December 31, 2023, the Parent Company owned approximately 99.4% or 184,581,070 of the 185,688,524 of the outstanding Common Units, with the remaining limited partner's Common Units held by third parties ("Exchangeable operating partnership units" or "EOP units"). The Parent Company currently owns all of the Preferred Units.

Each EOP unit is exchangeable for cash or one share of common stock of the Parent Company, at the discretion of the Parent Company, and the unit holder cannot require redemption in cash or common stock (i.e., registered shares of the Parent). The Parent Company has evaluated the conditions as specified under Accounting Standards Codification ("ASC") Topic 480, *Distinguishing Liabilities from Equity*, as it relates to EOP units outstanding and concluded that the Parent Company has the right to satisfy the redemption requirements of the units by delivering shares of unregistered common stock. Accordingly, the Parent Company classifies EOP units as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity and Comprehensive Income. The Parent Company serves as general partner of the Operating Partnership. The EOP unit holders have limited rights over the Operating Partnership such that they do not have the power to direct the activities that most significantly impact the Operating Partnership's economic performance. As such, the Operating Partnership is considered a VIE, and the Parent Company, which consolidates it, is the primary beneficiary. The Parent Company's only investment is the Operating Partnership. Net income and distributions of the Operating Partnership are allocable to the general and limited common Partnership Units in accordance with their ownership percentages.

Real Estate Partnerships

As of December 31, 2023, Regency held partial ownership interests in 119 properties through partnerships, of which 18 are consolidated. Regency's partners include institutional investors and real estate developers and/or operators (the "Partners" or "Limited Partners"). These partnerships have been established to own and operate real estate property. Regency has a variable interest in these entities through its equity ownership, with Regency being the primary beneficiary in certain of these real estate partnerships. As such, Regency consolidates the partnerships into its financial statements for

which it is the primary beneficiary and reports the limited partners' interests as noncontrolling interests. For those partnerships which Regency is not the primary beneficiary and does not control, but has significant influence, Regency recognizes its investment in them in accordance with the equity method of accounting.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
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The assets of these partnerships are restricted to the use of the partnerships and cannot be reached by general creditors of the Company. Similarly, the obligations of the partnerships can only be settled by the assets of these partnerships or additional contributions by the partners. As managing member, Regency maintains the books and records and typically provides leasing property and asset management services to the partnerships. The Partners' level of involvement in these partnerships varies from protective decisions (debt, bankruptcy, selling primary asset(s) of business) to participating involvement such as approving leases, operating budgets, and capital budgets.

¶ Certain partnerships were deemed VIEs primarily because the unrelated investors do not have substantive kick-out rights to remove the general or managing partner by a vote of a simple majority or less, and they do not have substantive participating rights. Those partnerships for which the Partners are involved in the day to day decisions and do not have any other aspects that would cause them to be considered VIEs, are evaluated for consolidation using the voting interest model.

¶ Those partnerships in which Regency does not have a controlling financial interest are accounted for using the equity method of accounting and Regency's ownership interest is recognized through single-line presentation as Investments in real estate partnerships, in the Consolidated Balance Sheet, and Equity in income of investments in real estate partnerships, in the Consolidated Statements of Operations. Cash distributions of earnings from operations from Investments in real estate partnerships are presented in Cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows. Cash distributions from the sale of a property or loan proceeds received from the placement of debt on a property included in Investments in real estate partnerships are presented in Cash flows provided by investing activities in the accompanying Consolidated Statements of Cash Flows. If distributed proceeds from debt refinancing and real estate sales in excess of Regency's carrying value of its investment results in a negative investment balance for a partnership, it is recorded within Accounts payable and other liabilities in the Consolidated Balance Sheets.

The net difference in the carrying amount of investments in real estate partnerships and the underlying equity in net assets is accreted to earnings and recorded in Equity in income of investments in real estate partnerships in the accompanying Consolidated Statements of Operations over the expected useful lives of the properties and other intangible assets, which range from 10 to 40 years.

The majority of the operations of the VIEs are funded with cash flows generated by the properties, or in the case of developments, with capital contributions or third-party construction loans. The major classes of assets, liabilities, and noncontrolling equity interests held by the Company's consolidated VIEs, exclusive of the Operating Partnership, are as follows:

(in thousands)	December 31, 2023			December 31, 2022		
Assets						
Net real estate investments	\$	270,674			107,725	
Cash, cash equivalents, and restricted cash		8,201			2,420	
Liabilities						
Notes payable		33,211			4,188	
Equity						
Limited partners' interests in consolidated partnerships		88,794			24,364	

Noncontrolling Interests

The Company accounts for noncontrolling interests in accordance with the Consolidation guidance and the Distinguishing Liabilities from Equity guidance issued by the FASB. Noncontrolling interests represent the portion of equity that the Company does not own in those entities it consolidates. Noncontrolling interests also include amounts related to partnership units issued by consolidated subsidiaries of the Company in connection with certain property acquisitions. These partnership units have a defined redemption amount and the unit holders generally have the right to redeem their units at any time after a certain period from issuance. For these partnership units, the Company has the option to settle redemption amounts in cash or common stock. The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Equity guidance. The partnership units for which the Company has the option to settle redemption amounts in cash or common stock are included in the caption Noncontrolling interests within the equity section on the Company's Consolidated Balance Sheets.

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Noncontrolling Interests of the Parent Company

The Consolidated Financial Statements of the Parent Company include the following ownership interests held by owners other than the common shareholders of the Parent Company: (i) the EOP units and (ii) the minority-owned interest held by third parties in consolidated partnerships ("Limited partners' interests in consolidated partnerships"). The Parent Company has included all of these noncontrolling interests in permanent equity, separate from the Parent Company's shareholders' equity, in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity. The portion of net income or comprehensive income attributable to these noncontrolling interests is included in net income and comprehensive income in the accompanying Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income of the Parent Company.

The Parent Company also evaluated its fiduciary duties to itself, its shareholders, and, as the managing general partner of the Operating Partnership, to the Operating Partnership, and concluded its fiduciary duties are not in conflict with each other or the underlying agreements. Therefore, the Parent Company classifies such units and interests as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity.

Noncontrolling Interests of the Operating Partnership

The Operating Partnership has determined that limited partners' interests in consolidated partnerships are noncontrolling interests. Subject to certain conditions and pursuant to the terms of the partnership agreements, the Company generally has the right, but not the obligation, to purchase the other members' interest or sell its own interest in these consolidated partnerships. The Operating Partnership has included these noncontrolling interests in permanent capital, separate from partners' capital, in the accompanying Consolidated Balance Sheets and Consolidated Statements of Capital. The portion of net income (loss) or comprehensive income (loss) attributable to these noncontrolling interests is included in Net income and Comprehensive income in the accompanying Consolidated Statements of Operations and Consolidated Statements Comprehensive Income of the Operating Partnership.

(b) Revenues and Tenant Receivable

Leasing Income and Tenant Receivables

The Company leases space to tenants under agreements with varying terms that generally provide for fixed payments of base rent, with stated increases over the term of the lease. Some of the lease agreements contain provisions that provide for additional rents based on tenants' sales volume ("percentage rent"), which are recognized when the tenants achieve the specified targets as defined in their lease agreements. Additionally, most lease agreements contain provisions for reimbursement of the tenants' share of actual real estate taxes and insurance and common area maintenance ("CAM") costs (collectively "Recoverable Costs") incurred.

Lease terms generally range from three to seven years for tenant spaces under 10,000 square feet ("Shop Space") and in excess of five years for spaces greater than 10,000 square feet ("Anchor Space"). Many leases also provide tenants the option to extend their lease beyond the initial term of the lease. If a tenant does not exercise its option or otherwise negotiate to renew, the lease expires and the lease contains an obligation for the tenant to relinquish its space, allowing it to be re-leased to a new tenant. This generally involves some level of cost to prepare the space for re-leasing, which is capitalized and depreciated over the shorter period of the life of the subsequent lease or the useful life of the improvement.

The Company accounts for its leases under ASC Topic 842, *Leases* ("Topic 842"), as follows:

Classification

Under Topic 842, new leases or modifications thereto must be evaluated against specific classification criteria, which, based on the customary terms of the Company's leases, are classified as operating leases. However, certain longer-term leases (both lessee and lessor leases) may be classified as direct financing or sales type leases, which may result in selling profit and an accelerated pattern of earnings recognition. At December 31, 2023, the Company classified one lease as a sales type lease, with all others classified as operating leases.



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Recognition and Presentation

Lease income for operating leases with fixed payment terms is recognized on a straight-line basis over the expected term of the lease for all leases for which collectibility is considered probable. CAM is considered a non-lease component of the lease contract under Topic 842. However, as the timing and pattern of providing the CAM service to the tenant is the same as the timing and pattern of the tenant's use of the underlying lease asset, the Company elected, as part of an available practical expedient, to combine CAM with the remaining lease components, along with tenant's reimbursement of real estate taxes and insurance, and recognize them together as Lease income in the accompanying Consolidated Statements of Operations.

For sales type leases, the Company records any selling profit or loss arising from the lease at inception within Gain on sale of real estate, net of tax in the accompanying Consolidated Statement of Operations, as well as any initial direct costs recorded as an expense if, at commencement, the fair value of the underlying asset differs from its carrying amount, otherwise, they are deferred and included in the net investment in the lease. The net investment in the sales-type lease represents the lease receivable, the components of which are the future lease payments and any guaranteed residual value for the underlying assets, as well as any unguaranteed residual asset expected at the end of the lease term, each measured at net present value discounted using a rate implicit in the lease. Interest income is recorded within Lease income in the accompanying Consolidated Statements of Operations over the lease term so as to produce a constant periodic rate of return on the Company's net investment in the leases. At the commencement date, the Company derecognizes the carrying amount of the underlying asset. When measuring the net investment in a long-term ground lease, the undiscounted residual value of the land will be limited to its fair value at commencement which will likely equate to its cost.

Collectibility

At lease commencement, the Company generally expects that collectibility of substantially all payments due under the lease is probable due to the Company's credit checks on tenants and other creditworthiness analysis undertaken before entering into a new lease; therefore, income from most operating leases is initially recognized on a straight-line basis. For operating leases in which collectibility of Lease income is not considered probable, Lease income is recognized on a cash basis and all previously recognized straight-line rent receivables are reversed in the period in which the Lease income is determined not to be probable of collection. Should collectibility of Lease income become probable again, through evaluation of qualitative and quantitative measures on a tenant by tenant basis, accrual basis accounting resumes and all commencement-to-date straight-line rent is recognized in that period.

In addition to the lease-specific collectibility assessment performed under Topic 842, the Company may also recognize a general reserve, as a reduction to Lease income, for its portfolio of operating lease receivables which are not expected to be fully collectible based on the Company's historical collection experience. The Company estimates the collectibility of the accounts receivable related to base rents, straight-line rents, recoveries from tenants, and other revenue taking into consideration the Company's historical write-off experience, tenant credit-worthiness, current economic trends, and remaining lease terms. Uncollectible lease income is a direct charge against Lease income. Although we estimate uncollectible receivables and provide for them through charges against income, actual experience may differ from those estimates.

The following table represents the components of Tenant and other receivables, net of amounts considered uncollectible, in the accompanying Consolidated Balance Sheets:

	December 31,			
(in thousands)		2023		2022
Tenant receivables	\$	34,814		31,486

Straight-line rent receivables			138,590				128,214	
Other receivables ⁽¹⁾			32,758				29,163	
Total tenant and other receivables, net		\$	206,162				188,863	

⁽¹⁾ Other receivables include construction receivables, insurance receivables, and amounts due from real estate partnerships for Management, transaction and other fee income.

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Real Estate Sales

The Company accounts for sales of nonfinancial assets under ASC Subtopic 610-20, *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets*, whereby the Company derecognizes real estate and recognizes a gain or loss on sales when a contract exists and control of the property has transferred to the buyer. Control of the property, including controlling financial interest, is generally considered to transfer upon closing through transfer of the legal title and possession of the property. While generally rare, any retained noncontrolling interest is measured at fair value at that time.

Management Services and Other Property Income

The Company recognizes revenue under ASC Topic 606, *Revenue from Contracts with Customers* ("Topic 606"), when or as control of the promised services are transferred to its customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. The following is a description of the Company's revenue from contracts with customers within the scope of Topic 606.

Property and Asset Management Services

The Company is engaged under agreements with its joint venture partnerships, which are generally perpetual in nature and cancellable through unanimous partner approval, absent an event of default. Under these agreements, the Company is to provide asset and property management and leasing services for the joint ventures' shopping centers. The fees are market-based, generally calculated as a percentage of either revenues earned or the estimated values of the properties managed or the proceeds received, and are recognized over the monthly or quarterly periods as services are rendered. Property management and asset management services represent a series of distinct daily services. Accordingly, the Company satisfies its performance obligation as service is rendered each day and the variability associated with that compensation is resolved each day. Amounts due from the partnerships for such services are paid during the month following the monthly or quarterly service periods.

Several of the Company's partnership agreements provide for incentive payments, generally referred to as "promotes" or "earnouts," to Regency for appreciation in property values in Regency's capacity as managing member. The terms of these promotes are based on appreciation in real estate value over designated time intervals or upon designated events. The Company evaluates its expected promote payout at each reporting period, which generally does not result in revenue recognition until the measurement period has completed, when the amount can be reasonably determined and the amount is not probable of significant reversal.

Leasing Services

Leasing service fees are based on a percentage of the total rent due under the lease. The leasing service is considered performed upon successful execution of an acceptable tenant lease for the joint ventures' shopping centers, at which time revenue is recognized. Payment of the first half of the fee is generally due upon lease execution and the second half is generally due upon tenant opening or the commencement of rent payments.

Transaction Services

The Company also receives transaction fees, as contractually agreed upon with each joint venture, which include acquisition fees, disposition fees, and financing service fees. Control of these services is generally transferred at the time the related transaction closes, which is the point in time when the Company recognizes the related fee revenue. Any unpaid amounts related to transaction-based fees are included in Tenant and other receivables within the Consolidated Balance Sheets.

Other Property Income

Other property income includes parking fees and other incidental income from the properties and is generally recognized at the point in time that the performance obligation is met.



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Income within Management, transaction, and other fees on the Consolidated Statements of Operations is primarily from contracts with the Company's real estate partnerships. The primary components of these revenue streams, the timing of satisfying the performance obligations, and amounts are as follows:

(in thousands)	Timing of satisfaction of performance obligations	Year ended December 31,					
		2023			2022		
Management, transaction, and other fees:							
Property management services	Over time	\$	14,075		13,470		
Asset management services	Over time		6,542		6,752		
Promote income	Over time		—		—		
Leasing services	Point in time		3,908		3,945		
Other transaction fees	Point in time		2,429		1,684		
Total management, transaction, and other fees		\$	26,954		25,851		

⁽¹⁾ The Company recognized \$13.6 million in promote revenue during the year ended December 31, 2021, for exceeding partnership return hurdles from the Company's performance as managing member in the USAA partnership. The consideration was paid in the form of a real estate asset.

The accounts receivable for management services, which are included within Tenant and other receivables in the accompanying Consolidated Balance Sheets, are \$18.5 million and \$16.4 million, as of December 31, 2023 and 2022, respectively.

(c) Real Estate Assets

The following table details the components of Real estate assets in the Consolidated Balance Sheets:

(in thousands)	December 31, 2023			December 31, 2022		
Land	\$	4,802,583		4,379,877		
Land improvements		758,779		707,227		
Buildings		6,371,894		5,465,877		
Building and tenant improvements		1,302,954		1,171,650		
Construction in progress		218,181		133,433		

Total real estate assets		\$	13,454,391				11,858,064	
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Capitalization and Depreciation

Real estate assets are stated at cost, less accumulated depreciation, and amortization. The Company periodically assesses the useful lives of its depreciable real estate assets, including those intended to be redeveloped in the near term, and accounts for any revisions prospectively. Expenditures for maintenance, repairs and demolition costs are charged to operations as incurred. Significant renovations and replacements, which improve or extend the life of the asset, are capitalized.

As part of the leasing process, the Company may provide lessees with allowances for the construction of leasehold improvements. These leasehold improvements are capitalized and recorded as tenant improvements and depreciated over the shorter of the useful life of the improvements or the remaining lease term. If the allowance represents a payment for a purpose other than funding leasehold improvements, or in the event the Company is not considered the owner of the improvements, the allowance is considered to be a lease incentive and is recognized over the lease term as a reduction of Lease income. Factors considered during this evaluation include, among other things, who holds legal title to the improvements as well as other controlling rights provided by the lease agreement and provisions for substantiation of such costs (e.g. unilateral control of the tenant space during the build-out process). Determination of the appropriate accounting for the payment of a tenant allowance is made on a lease-by-lease basis, considering the facts and circumstances of the individual tenant lease.

Depreciation is computed using the straight-line method over estimated useful lives of approximately 15 years for land improvements, 40 years for buildings and improvements, and the shorter of the useful life or the remaining lease term.

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Development and Redevelopment Costs

All specifically identifiable costs related to development and redevelopment activities are capitalized into Real estate assets in the accompanying Consolidated Balance Sheets, and are included in Construction in progress within the above table. The capitalized costs include pre-development costs essential to the development or redevelopment of the property, construction costs, interest costs, real estate taxes, insurance, legal costs, salaries and related costs of personnel directly involved and other costs incurred during the period of development or redevelopment.

Pre-development costs represent the costs the Company incurs prior to land acquisition or pursuing a redevelopment including contract deposits, as well as legal, engineering, and other external professional fees related to evaluating the feasibility of developing or redeveloping a shopping center. As of December 31, 2023 and 2022, the Company had nonrefundable deposits and other pre-development costs of approximately \$7.7 million and \$6.9 million, respectively. If the Company determines that the development or redevelopment of a particular shopping center is no longer probable, any related pre-development costs previously capitalized are immediately expensed. During the years ended December 31, 2023, 2022, and 2021, the Company expensed pre-development costs of approximately \$0.1 million, \$0.6 million, and \$1.5 million, respectively, in Other operating expenses in the accompanying Consolidated Statements of Operations.

Interest costs are capitalized into each development and redevelopment project based upon applying the Company's weighted average borrowing rate to that portion of the actual development or redevelopment costs incurred. The Company discontinues interest and real estate tax capitalization when a project is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would the Company capitalize interest on a project beyond 12 months after substantial completion of the building. During the years ended December 31, 2023, 2022, and 2021, the Company capitalized interest of \$5.7 million, \$4.2 million, and \$4.2 million, respectively, on our development and redevelopment projects.

We have a staff of employees directly supporting our development and redevelopment program. All direct internal costs attributable to these development activities are capitalized as part of each development and redevelopment project. The capitalization of costs is directly related to the actual level of development activity occurring. During the years ended December 31, 2023, 2022, and 2021, we capitalized \$13.3 million, \$10.8 million, and \$11.3 million, respectively, of direct internal costs incurred to support our development and redevelopment program.

Acquisitions

Upon acquisition of operating real estate properties, the Company estimates the fair value of acquired tangible assets (consisting of land, land improvements, buildings, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases and in-place leases), assumed debt, and any noncontrolling interest in the acquiree at the date of acquisition, based on evaluation of information and estimates available at that date. Based on these estimates, the Company allocates the purchase price of the acquired properties based on their relative fair value to the applicable assets and liabilities. Acquisitions of operating properties are generally considered asset acquisitions and therefore transaction costs are capitalized. Fair value is determined based on an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company's methodology includes estimating an "as-if vacant" fair value of the physical property, which includes land, building, and improvements. In addition, the Company determines the estimated fair value of identifiable intangible assets and liabilities, considering the following categories: (i) value of in-place leases, and (ii) above and below-market value of in-place leases.

The value of in-place leases is estimated based on the value associated with the costs avoided in originating leases compared to the acquired in-place leases as well as the value associated with lost rental and recovery revenue during the assumed lease-up period. The value of in-place leases is recorded to Depreciation and amortization expense in the Consolidated Statements of Operations over the remaining expected term of the respective leases.

Above-market and below-market in-place lease values for acquired properties are recorded based on the present value of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's

estimate of market lease rates for comparable in-place leases, measured over a period equal to the remaining non-cancelable term of the lease, including below-market renewal options, if applicable. The value of above-market leases is amortized as a reduction of Lease income over the remaining terms of the respective leases and the value of below-market leases is accreted to Lease income over the remaining terms of the respective leases, including below-market renewal options, if applicable.

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The Company does not assign value to customer relationship intangibles if it has pre-existing business relationships with major retailers at the acquired property since they do not provide incremental value over the Company's existing relationships.

Held for Sale

The Company classifies real estate assets as held-for-sale upon satisfaction of all the following criteria: (i) management commits to a plan to sell a property (or group of properties), (ii) the property is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such properties, (iii) an active program to locate a buyer and other actions required to complete the plan to sell the property have been initiated, (iv) the sale of the property is probable and transfer of the asset is expected to be completed within one year, (v) the property is being actively marketed for sale, and (vi) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Upon the determination to classify a property as held for sale, the Company ceases depreciation and amortization on the real estate property held for sale, as well as the amortization of any related intangible assets. Such properties are recorded at the lesser of the carrying value or estimated fair value less estimated costs to sell.

Valuation of Real Estate Investments and Impairments

The Company continually evaluates whether there are any events or changes in circumstances, that could indicate the carrying values of the real estate properties (including any related amortizable intangible assets or liabilities) may not be recoverable. When indicators of potential impairment suggest that the carrying value of real estate assets may not be recoverable, the Company assesses the recoverability of the asset group by estimating whether the Company will recover the carrying value of the asset group through its undiscounted future cash flows, including eventual disposition. Based on this analysis, if the Company does not believe that it will be able to recover the carrying value of the asset group, an impairment charge will be recorded to the extent that the carrying value exceeds the estimated fair value of the asset group.

Estimated cash flows are based on several key assumptions, including rental rates, expected leasing activity, costs of tenant improvements, leasing commissions, expected hold period, 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 events or changes in circumstances may alter the hold 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. If a property previously classified as held and used is changed to held for sale, the Company estimates fair value, less expected costs to sell, which could cause the Company to determine that the property is impaired.

The estimated fair value of real estate assets is subjective and is estimated 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 discounted cash flow approach. The discounted cash flow approach uses similar assumptions to the undiscounted cash flow approach above, as well as a discount rate. Such cash flow projections and rates are subject to management judgment and changes in those assumptions could impact the estimate of fair value. In estimating the fair value of undeveloped land, the Company generally uses market data and comparable sales information.

(d) Cash, Cash Equivalents, and Restricted Cash

Any instruments which have an original maturity of 90 days or less when purchased are considered cash equivalents. As of December 31, 2023 and 2022, \$6.4 million and \$2.3 million, respectively, of cash was restricted through escrow agreements and certain mortgage loans.

(e) Other Assets

Goodwill

Goodwill represents the excess of the purchase price consideration from the Equity One merger in 2017 over the fair value of the assets acquired and liabilities assumed. The Company accounts for goodwill in accordance with ASC Topic 350, *Intangibles - Goodwill and Other*, and allocates its goodwill to its reporting units, which have been determined to be

at the individual property level. The Company performs an impairment evaluation of its goodwill at least annually, in November of each year, or more frequently as triggers occur. See note 5.

The goodwill impairment evaluation is completed using either a qualitative or quantitative approach. Under a qualitative approach, the impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that the reporting unit's fair value is less than its carrying value, including goodwill. If a qualitative approach indicates it is more

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likely-than-not that the estimated carrying value of a reporting unit (including goodwill) exceeds its fair value, or if the Company chooses to bypass the qualitative approach for any reporting unit, the Company will perform the quantitative approach described below.

The quantitative approach consists of estimating the fair value of each reporting unit using discounted projected future cash flows and comparing those estimated fair values with the carrying values, which include the allocated goodwill. If the estimated fair value is less than the carrying value, the Company would then recognize a goodwill impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Investments

The Company determines the appropriate classification of its investments in debt and equity securities at the time of purchase and reevaluates such determinations at each balance sheet date. The fair value of securities is determined using quoted market prices.

Debt securities are classified as held to maturity when the Company has the positive intent and ability to hold the securities to maturity. Debt securities that are bought and held principally for the purpose of selling them in the near term are classified as trading securities and are reported at fair value, with unrealized gains and losses recognized through earnings in Investment income in the Consolidated Statements of Operations. Debt securities not classified as held to maturity or as trading, are classified as available-for-sale, and are carried at fair value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in the Consolidated Statements of Comprehensive Income.

Equity securities with readily determinable fair values are measured at fair value with changes in the fair value recognized through net income and presented within Investment income in the Consolidated Statements of Operations.

Derivative Instruments

The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its debt funding and the use of derivative instruments. Specifically, the Company enters into derivative instruments to manage exposures that arise from business activities that result in the receipt or future payment of known and uncertain cash amounts, the amount of which are determined by interest rates. The Company's derivative instruments are used to manage fluctuations in the amount, timing, and duration of the Company's known or expected cash payments principally related to the Company's borrowings.

All derivative instruments, whether designated in hedging relationships or not, are recorded on the accompanying Consolidated Balance Sheets at their fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The Company uses interest rate swaps to mitigate its interest rate risk on a related financial instrument or forecasted transaction, and the Company designates these interest rate swaps as cash flow hedges. Interest rate swaps designated as cash flow hedges generally involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. The Company may also utilize cash flow hedges to lock U.S. Treasury rates in anticipation of future fixed-rate debt issuances. The gains or losses resulting from changes in fair value of derivatives that qualify as cash flow hedges are recognized in Accumulated other comprehensive income (loss) ("AOCI"). Upon the settlement of a hedge, gains and losses remaining in AOCI are amortized through earnings over the underlying term of the hedged transaction. The cash receipts or

payments related to interest rate swaps are presented in cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows.

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The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions. The Company assesses, both at inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flows and/or forecasted cash flows of the hedged items.

In assessing the valuation of the hedges, the Company uses standard market conventions and techniques such as discounted cash flow analysis, option pricing models, and termination costs at each balance sheet date. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

(f)Deferred Leasing Costs

Deferred leasing costs consist of costs associated with leasing the Company's shopping centers, and are presented net of accumulated amortization. Such costs are amortized over the period through lease expiration. If the lease is terminated early, the remaining leasing costs are written off.

Under ASC Topic 842, the Company, as a lessor, may only defer as initial direct costs the incremental costs of a tenant's operating lease that would not have been incurred if the lease had not been obtained. These costs generally consist of third party broker payments. Non-contingent internal leasing and legal costs associated with leasing activities are expensed within General and administrative expenses.

(g)Income Taxes

The Parent Company believes it qualifies, and intends to continue to qualify, as a REIT under the Code. As a REIT, the Parent Company will generally not be subject to federal income tax, provided that distributions to its shareholders are at least equal to REIT taxable income. All wholly-owned corporate subsidiaries of the Operating Partnership have elected to be a TRS or qualify as a REIT. The TRS's are subject to federal and state income taxes and file separate tax returns. As a pass through entity, the Operating Partnership generally does not pay taxes, but its taxable income or loss is reported by its partners, of which the Parent Company, as general partner and approximately 99.4% owner, is allocated its Pro-rata share of tax attributes.

The Company accounts for income taxes related to its TRS's under the asset and liability approach, which requires the recognition of the amount of taxes payable or refundable for the current year and deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company records net deferred tax assets to the extent it believes it is more likely than not that these assets will be realized. A valuation allowance is recorded to reduce deferred tax assets when it is believed that it is more likely than not that all or some portion of the deferred tax asset will not be realized. The Company considers all available positive and negative evidence, including forecasts of future taxable income, the reversal of other existing temporary differences, available net operating loss carryforwards, tax planning strategies and recent and projected results of operations in order to make that determination.

In addition, tax positions are initially recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions shall initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. The Company believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open tax years (2020 and forward for federal and state) based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter.

(h)Lease Obligations

The Company has certain properties within its consolidated real estate portfolio that are either partially or completely on land subject to ground leases with third parties, which are all classified as operating leases. Accordingly, the Company owns only a long-term leasehold or similar interest in these properties. The building and improvements constructed on the

leased land are capitalized as Real estate assets in the accompanying Consolidated Balance Sheets and depreciated over the shorter of the useful life of the improvements or the lease term.

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In addition, the Company has non-cancelable operating leases pertaining to office space from which it conducts its business. Leasehold improvements are capitalized as tenant improvements, included in Other assets in the Consolidated Balance Sheets, and depreciated over the shorter of the useful life of the improvements or the lease term.

Under Topic 842, the Company recognizes Lease liabilities on its Consolidated Balance Sheets for its ground and office leases and corresponding Right of use assets related to these same ground and office leases which are classified as operating leases. A key input in estimating the Lease liabilities and resulting Right of use assets is establishing the discount rate in the lease, which since the rates implicit in the lease contracts are not readily determinable, requires additional inputs for the longer-term ground leases, including market-based interest rates that correspond with the remaining term of the lease, the Company's credit spread, and a securitization adjustment necessary to reflect the collateralized payment terms present in the lease. This discount rate is applied to the remaining unpaid minimum rental payments for each lease to measure the operating lease liabilities.

The ground and office lease expenses are recognized on a straight-line basis over the term of the leases, including management's estimate of expected optional renewal periods. For ground leases, the Company generally assumes it will exercise options through the latest option date of that shopping center's anchor tenant lease.

(i) Earnings per Share and Unit

Basic earnings per share of common stock and unit are computed based upon the weighted average number of common shares and units, respectively, outstanding during the period. Diluted earnings per share and unit reflect the conversion of obligations and the assumed exercises of securities including the effects of shares issuable under the Company's share-based payment arrangements, if dilutive. Dividends paid on the Company's share-based compensation awards are not participating securities as they are forfeitable.

(j) Stock-Based Compensation

The Company grants stock-based compensation to its employees and directors. The Company recognizes the cost of stock-based compensation based on the grant-date fair value of the award, which is expensed over the vesting period.

When the Parent Company issues common stock as compensation, it receives an equal number of common units from the Operating Partnership. The Company is committed to contributing to the Operating Partnership all proceeds from the share-based awards granted under the Parent Company's Long-Term Omnibus Plan (the "Plan"). Accordingly, the Parent Company's ownership in the Operating Partnership will increase based on the amount of proceeds contributed to the Operating Partnership for the common units it receives. As a result of the issuance of common units to the Parent Company for stock-based compensation, the Operating Partnership records the effect of stock-based compensation for awards of equity in the Parent Company.

(k) Segment Reporting

The Company's business is investing in retail shopping centers through direct ownership or partnership interests. The Company actively manages its portfolio of retail shopping centers and may from time to time make decisions to sell lower performing properties or developments not meeting its long-term investment objectives. The proceeds from sales are generally reinvested into higher quality retail shopping centers, through acquisitions, new developments, or redevelopment of existing centers, which management believes will generate sustainable revenue growth and attractive returns. It is management's intent that all retail shopping centers will be owned or developed for investment purposes; however, the Company may decide to sell all or a portion of a development upon completion. The Company's revenues and net income are generated from the operation of its investment portfolio. The Company also earns fees for services provided to manage and lease retail shopping centers owned through joint ventures.

The Company's portfolio is located throughout the United States. Management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or capital. The Company's chief operating decision maker evaluates operating and financial performance for each property on an individual property level; therefore, the Company defines an operating segment as its individual properties. The individual properties have been aggregated

into one reportable segment based upon their similarities with regard to both the nature and economics of the centers, tenants and operational processes, as well as long-term average financial performance.

(l)Business Concentration

Grocer anchor tenants represent approximately 20.0% of Pro-rata annual base rent. No single tenant accounts for 10% or more of revenue and none of the shopping centers are located outside the United States.

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(m) Fair Value of Assets and Liabilities

ASC 820, Fair Value Measurements and Disclosures, or ASC 820, defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosures about fair value measurements. ASC 820 emphasizes that fair value is intended to be a market-based measurement, as opposed to a transaction-specific measurement. Fair value is defined by ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Therefore, a fair value measurement is determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the Company uses a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from independent sources (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the Company's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The three levels of inputs used to measure fair value are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date. An active market is defined as a market in which transactions for the assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs for the asset or liability, which are typically based on the Company's own assumptions, as there is little, if any, related market activity.

The Company also re-measures nonfinancial assets and nonfinancial liabilities, initially measured at fair value in a business combination or other new basis event, at fair value in subsequent periods if a re-measurement event occurs.

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(n) Recent Accounting Pronouncements

The following table provides a brief description of recent accounting pronouncements and expected impact on our financial statements:

Standard	Description	Date of adoption	Effect on the financial statements or other matters
<u>Recently adopted:</u>			
ASU 2020-04, <i>Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting</i>	In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-04, Reference Rate Reform (Topic 848). ASU 2020-04 contains practical expedients for reference rate reform related to activities that impact debt, leases, derivatives, and other contracts. The guidance in ASU 2020-04 is optional and may be elected over time as reference rate reform activities occur. The amendments in this update provide exceptions to the guidance in Topic 815 related to changes to the critical terms of a hedging relationship due to reference rate reform, which if criteria are met, provide such changes should not result in the dedesignation and redesignation of the hedging relationship.	March 2020 through March 31, 2023	The Company has elected to apply the hedge accounting expedients and exceptions to changes to the reference rate from LIBOR to SOFR. The Company's interest rate swaps, which it completed during the three months ended March 31, 2023. Application of the exceptions preserves the designation of interest rate swaps and the related accounting presentation consistent with the current presentation.
ASU 2021-08, <i>Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers</i>	The amendments in this update require acquiring entities to apply Topic 606 to recognize and measure contract assets and contract liabilities in a business combination rather than at fair value on the acquisition date required by Topic 805.	January 1, 2023	The adoption of this ASU is not expected to have a material impact on the Company's financial position or results of operations.
ASU 2023-07, <i>Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures</i>	The amendments are aimed at enhancing the disclosures public entities provide regarding significant segment expenses so that investors can "better understand an entity's overall performance" and assess "potential future cash flows."	January 1, 2024	The Company is assessing the expected impact this ASU will have on the Company's financial statement disclosures.

ASU 2023-09, <i>Income Taxes (Topic 740):Improvements to Income Tax Disclosures.</i>		ASU 2023-09 requires public business entities to disclose additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate for federal, state, and foreign income taxes. It also requires greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeds a specified threshold.		January 1, 2025	The Company is asse impact this ASU will Company’s financial disclosures.

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2.Real Estate Investments

UBP Acquisition

General

With respect to the acquisition of UBP discussed in Note 1 - Acquisition of Urstadt Biddle Properties Inc, the following table provides the components that make up the total purchase price for the UBP acquisition:

(in thousands, except stock price)			Purchase Price	
Shares of common stock issued for acquisition			13,568	
Closing stock price on August 17, 2023		\$	61.03	
Value of common stock issued for acquisition		\$	828,025	
Other adjustments			(9,495)
Total value of common stock issued		\$	818,530	
Debt repaid			39,266	
Preferred stock converted			225,000	
Transaction costs			57,197	
Other cash payments			68	
Total purchase price		\$	1,140,061	

Purchase Price Allocation

The acquisition has been accounted for using the asset acquisition method of accounting in accordance with ASC 805, Business Combinations, which requires, among other things, that the total cost or total consideration exchanged be allocated to the real estate properties and related lease intangibles on a relative fair value basis. All the other assets acquired, and liabilities assumed, including notes payable, are recorded at fair value. The total purchase price, including direct transaction costs capitalized, was allocated as follows:

(in thousands)			Purchase Price Allocation	
Real estate assets		\$	1,379,835	
Investments in unconsolidated real estate partnerships			35,942	
Real estate assets			1,415,777	
Cash, accounts receivable and other assets			51,902	

Lease intangible assets			128,663	
Total assets acquired			1,596,342	
Notes payable			284,706	
Accounts payable, accrued expenses, and other liabilities			37,500	
Lease intangible liabilities			69,583	
Total liabilities assumed			391,789	
Non-controlling interest			64,492	
Total purchase price		\$	1,140,061	

The acquired assets and assumed liabilities for an acquired operating property generally include, but are not limited to: land, buildings and improvements, identified tangible and intangible assets and liabilities associated with in-place leases, including tenant improvements, leasing costs, value of above-market and below-market leases, and value of acquired in-place leases. This methodology includes estimating an “as-if vacant” fair value of the physical property, which includes land, building, and improvements and also determines the estimated fair value of identifiable intangible assets and liabilities, considering the following categories: (i) value of in-place leases, and (ii) above and below-market value of in-place leases. The fair market value of the acquired operating properties is based on a valuation prepared by Regency with assistance of a third party valuation specialist. The third-party specialist utilized stabilized NOI and market specific capitalization rates as the primary valuation inputs in determining the fair value of the real estate assets. The fair value of land is generally based on relevant market data, such as a comparison of the subject site to similar parcels that have recently been sold or are currently being offered on the market for sale. Management reviews the inputs used by the third-party specialist as well as the allocation of the purchase price to ensure reasonableness and that the procedures are performed in accordance with management's policy. Management and the third-party valuation specialist prepared their fair value estimates for each of the operating properties acquired. The allocation of the purchase price described above requires a significant amount of judgment and represents management's best estimate of the fair value as of the acquisition date.

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The following table details the weighted average amortization and net accretion periods, in years, of the major classes of intangible assets and intangible liabilities arising from the UBP acquisition:

(in years)		Weighted Average Amortization Period	
Assets:			
In-place leases		8.0	
Above-market leases		7.0	
Liabilities:			
Below-market leases		18.5	

Other Acquisitions

The following tables detail the other properties acquired for the periods set forth below:

(in thousands)		December 31, 2023									
Date Purchased		Property Name		City/State		Property Type		Regency Ownership		Purchase Price ⁽¹⁾	
5/1/2023		Sienna Phase 1		Houston, TX		Development		75%		\$	2,695
5/18/2023		SunVet		Holbrook, NY		Development		100%			24,140
10/11/2023		Nohl Plaza		Orange, CA		Operating		100%			25,328
12/1/2023		The Longmeadow Shops		Longmeadow, MA		Operating		100%			31,400
Total property acquisitions										\$	83,563

⁽¹⁾ Amounts for purchase price and allocation are reflected at 100%.

(in thousands)		December 31, 2022									
Date Purchased		Property Name		City/State		Property Type		Regency Ownership		Purchase Price ⁽¹⁾	
3/1/2022		Glenwood Green		Old Bridge, NJ		Development		70%		\$	11,000

3/31/2022		Island Village		Bainbridge Island, WA		Operating		100%			30,650
4/1/2022		Apple Valley ⁽²⁾		Apple Valley, MN		Operating		100%			34,070
4/1/2022		Cedar Commons ⁽²⁾		Minneapolis, MN		Operating		100%			29,330
4/1/2022		Corral Hollow ⁽²⁾		Tracy, CA		Operating		100%			40,600
4/1/2022		Shops at the Columbia ⁽²⁾		Washington, DC		Operating		100%			14,000
5/6/2022		Baederwood Shoppes		Jenkintown, PA		Operating		80%			51,603
10/12/2022		East Meadow Plaza		East Meadow, NY		Operating		100%			30,000
		Total property acquisitions								\$	241,253

⁽¹⁾ Amounts for purchase price and allocation are reflected at 100%.

⁽²⁾ These properties were part of the four property portfolio purchased from an existing unconsolidated real partnership, RegCal, LLC, in which the Company held a 25% ownership interest. The basis allocated to Real estate assets was \$93.2 million on a combined basis, including the Company's carry over basis related to its 25% previously owned equity investment in the partnership.

In addition to the acquisitions listed above, the Company acquired, for \$9.0 million, the remaining 50% ownership interest from its partner in Kroger New Albany Center, an existing consolidated property.

3. Property Dispositions

The following table provides a summary of consolidated shopping centers and land parcels sold during the periods set forth below:

		Year ended December 31,					
(in thousands, except number sold data)		2023			2022		2021
Net proceeds from sale of real estate investments	\$	11,167			143,133		206,133
Gain on sale of real estate, net of tax	\$	661			109,005		91,005
Provision for impairment of real estate sold	\$	—			—		—
Number of operating properties sold		—			2		—
Number of land parcels sold		5			5		—
Percent interest sold		100%			100%		100%

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4. Investments in Real Estate Partnerships

The Company invests in real estate partnerships, which consist of the following:

		December 31, 2023									
(in thousands)		Regency's Ownership		Number of Properties				Total Investment			Total Assets of the Partnership
GRI - Regency, LLC (GRIR)		40.00%		66				\$ 144,371			1,475,611
Columbia Regency Retail Partners, LLC (Columbia I)		20.00%		7				7,045			139,224
Columbia Regency Partners II, LLC (Columbia II)		20.00%		14				42,994			424,672
Columbia Village District, LLC		30.00%		1				6,123			97,522
Individual Investors											
Ballard Bocks		49.90%		2				62,140			120,379
Town & Country Center		35.00%		1				42,074			224,579
Others ⁽¹⁾		11.80% - 66.67%		10				65,858			208,006
Total investments in real estate partnerships				101				\$ 370,605			2,689,993

⁽¹⁾ New York Common Retirement Fund (NYC) and RegCal, LLC (RegCal) no longer have any operating properties and any residual balances have been included in Others as of December 31, 2023. The residual balances are primarily made up of the Company's share of remaining working capital.

		December 31, 2022									
(in thousands)		Regency's Ownership		Number of Properties				Total Investment			Total Assets of the Partnership
GRI - Regency, LLC (GRIR)		40.00%		66				\$ 155,302			1,501,876
New York Common Retirement Fund (NYC) ⁽¹⁾		30.00%		—				674			2,468

Columbia Regency Retail Partners, LLC (Columbia I)		20.00%			7				7,423				138,493
Columbia Regency Partners II, LLC (Columbia II)		20.00%			13				41,757				405,927
Columbia Village District, LLC		30.00%			1				5,836				96,002
RegCal, LLC (RegCal) ⁽²⁾		25.00%			1				5,789				24,326
Individual Investors													
Ballard Bocks		49.90%			2				62,624				126,482
Town & Country Center		35.00%			1				40,409				206,931
Others		50.00%			5				30,563				105,500
Total investments in real estate partnerships					96			\$	350,377				2,608,005

⁽¹⁾ On May 25, 2022, the NYC partnership sold the remaining two properties and distributed sales proceeds to the members. Dissolution will follow final distributions, which are expected in 2024.

⁽²⁾ During April 2022, we acquired our partner's 75% share in four properties held in the RegCal, LLC, partnership for a total purchase price of \$88.5 million. Upon acquisition, these four properties were consolidated into Regency's financial statements.

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The summarized balance sheet information for the investments in real estate partnerships, on a combined basis, is as follows:

		December 31,				
(in thousands)		2023			2022	
Investments in real estate, net	\$	2,432,859			2,359,289	
Acquired lease intangible assets, net		16,723			16,821	
Other assets		240,411			231,895	
Total assets	\$	2,689,993			2,608,005	
Notes payable	\$	1,499,702			1,398,297	
Acquired lease intangible liabilities, net		15,112			17,619	
Other liabilities		80,457			81,714	
Capital - Regency		418,205			412,784	
Capital - Third parties		676,517			697,591	
Total liabilities and capital	\$	2,689,993			2,608,005	

The following table reconciles the Company's capital recorded by the unconsolidated partnerships to the Company's investments in real estate partnerships reported in the accompanying Consolidated Balance Sheet:

		December 31,				
(in thousands)		2023			2022	
Capital - Regency	\$	418,205			412,784	
Basis difference		(47,600	)		(62,407)
Investments in real estate partnerships	\$	370,605			350,377	

The revenues and expenses for the investments in real estate partnerships, on a combined basis, are summarized as follows:

		Year ended December 31,
--	--	--------------------------------

(in thousands)		2023				2022				2021		
Total revenues		\$	390,843				378,096				416,2	
Operating expenses:												
Depreciation and amortization			88,974				86,193				94,0	
Property operating expense			65,509				61,224				66,0	
Real estate taxes			47,529				42,010				54,0	
General and administrative			5,008				5,615				5,8	
Other operating expenses			3,119				3,851				3,0	
Total operating expenses		\$	210,139				198,893				224,1	
Other expense (income):												
Interest expense, net			56,706				54,874				58,1	
Gain on sale of real estate			(11,140)				(49,424)				(75,1	
Early extinguishment of debt			—				587					
Provision for impairment			—				—				9,8	
Total other expense (income)			45,566				6,037				(7,2	
Net income of the Partnerships		\$	135,138				173,166				199,2	
The Company's share of net income of the Partnerships		\$	50,541				59,824				47,0	

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Acquisitions

The following table provides a summary of shopping centers and land parcels acquired through our unconsolidated real estate partnerships for the periods set forth below:

(in thousands)		Year ended December 31,									
Date Purchased		Property Name		City/State		Property Type		Real Estate Partner		Ownership %	Purchase Price ⁽¹⁾
9/19/2023		Old Town Square		Chicago, IL		Operating		Other		20%	27,510
Total property acquisitions											\$ 27,510

⁽¹⁾ Amounts reflected for purchase price and allocation are reflected at 100%.

(in thousands)		Year ended December 31,									
Date Purchased		Property Name		City/State		Property Type		Real Estate Partner		Ownership %	Purchase Price ⁽¹⁾
03/25/22		Naperville Plaza		Naperville, IL		Operating		Columbia II		20.00%	\$ 52,380
06/24/22		Baybrook East 1B		Houston, TX		Development		Other		50.00%	\$ 5,540
Total property acquisitions											\$ 57,920

⁽¹⁾ Amounts reflected for purchase price and allocation are reflected at 100%.

Dispositions

The following table provides a summary of shopping centers and land parcels disposed of through our unconsolidated real estate partnerships:

		Year ended December 31,									
(in thousands)		2023		2022		2021					
Proceeds from sale of real estate investments	\$	30,659		116,377		224,708					
Gain on sale of real estate	\$	11,140		49,424		75,162					
The Company's share of gain on sale of real estate	\$	3,161		12,748		9,380					
Number of operating properties sold		1		4		4					

Number of land out-parcels sold				—					—					1
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Notes Payable

Scheduled principal repayments on notes payable held by our unconsolidated investments in real estate partnerships as of December 31, 2023, were as follows:

(in thousands) Scheduled Principal Payments and Maturities by Year:		Scheduled Principal Payments			Mortgage Loan Maturities			Unsecured Maturities
2024	\$	3,718			33,690			—
2025		6,094			147,222			—
2026		7,393			233,147			41,800
2027		7,576			32,800			—
2028		4,267			246,605			—
Beyond 5 Years		6,688			739,324			—
Net unamortized loan costs, debt premium / (discount)		—			(10,622)			—
Total notes payable	\$	35,736			1,422,166			41,800

These fixed and variable rate notes payable are all non-recourse to the partnerships, and mature through 2034, with 95.4% having a weighted average fixed interest rate of 3.8%. The remaining notes payable float with SOFR and had a weighted average variable interest rate of 7.2% at December 31, 2023.

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As notes payable mature, they will be repaid from proceeds from new borrowings and/or partner capital contributions. Refinancing debt at maturity in the current interest rate environment could result in higher interest expense in future periods if rates remain elevated. The Company is obligated to contribute its Pro-rata share to fund maturities if the loans are not refinanced, and it has the capacity to do so from existing cash balances, availability on its line of credit, and operating cash flows. The Company believes that its partners are financially sound and have sufficient capital or access thereto to fund future capital requirements. In the event that a real estate partner was unable to fund its share of the capital requirements of the real estate partnership, the Company would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call which would be secured by the partner's membership interest.

Management fee income

In addition to earning our Pro-rata share of net income or loss in each of these real estate partnerships, we receive fees as discussed in Note 1, as follows:

		Year ended December 31,							
(in thousands)		2023		2022		2021			
Asset management, property management, leasing, and investment and financing services	\$	26,954		25,851		40,301			(1)

(1) In connection with the USAA partnership, we received and recognized a one-time promote fee of \$13.6 million during the year ended December 31, 2021, in consideration for exceeding return thresholds resulting from our performance as managing member.

5. Other Assets

The following table represents the components of Other assets in the accompanying Consolidated Balance Sheets as of the periods set forth below:

(in thousands)		December 31, 2023			December 31, 2022		
Goodwill	\$	167,062			167,062		
Investments		51,992			54,581		
Prepaid and other		40,635			28,615		
Derivative assets		14,213			6,575		
Furniture, fixtures, and equipment, net		6,662			5,808		
Deferred financing costs, net		2,865			5,156		
Total other assets	\$	283,429			267,797		

The following table presents the goodwill balances and activity during the year to date periods ended:

		December 31, 2023												
(in thousands)		Goodwill			Accumulated Impairment Losses			Total						
Beginning of year balance		\$	300,496		(133,434	)		167,062						\$
Goodwill allocated to Properties held for sale			(5,972	)	5,972			—						
Goodwill associated with disposed reporting units:														
Goodwill allocated to Gain on sale of real estate			—		—			—						
End of year balance		\$	294,524		(127,462	)		167,062						\$

As the Company identifies properties ("reporting units") that no longer meet its investment criteria, it will evaluate the property for potential sale. A decision to sell a reporting unit results in the need to evaluate its goodwill for recoverability and may result in impairment. Additionally, other changes impacting a reporting unit may be considered a triggering event. If events occur that trigger an impairment evaluation at multiple reporting units, a goodwill impairment may be significant.

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6.Acquired Lease Intangibles

The Company had the following acquired lease intangibles as of the periods set forth below:

		December 31,					
(in thousands)		2023			2022		
In-place leases	\$	543,892			452,868		
Above-market leases		103,896			82,930		
Total intangible assets		647,788			535,798		
Accumulated amortization		(364,413	)		(338,053)	
Acquired lease intangible assets, net	\$	283,375			197,745		
Below-market leases		609,369			547,519		
Accumulated amortization		(211,067	)		(193,315)	
Acquired lease intangible liabilities, net	\$	398,302			354,204		

The following table provides a summary of amortization and net accretion amounts from acquired lease intangibles:

		Year ended December 31,					
(in thousands)		2023			2022		
In-place lease amortization	\$	44,102			34,568		33,621
Above-market lease amortization		6,571			5,828		5,487
Acquired lease intangible asset amortization	\$	50,673			40,396		39,108
Below-market lease amortization	\$	37,831			28,642		30,378

The estimated aggregate amortization and net accretion amounts from acquired lease intangibles for the next five years are as follows:

(in thousands)						
In Process Year Ending December 31,			Amortization of In-place lease intangibles			Net accretion of Above / Below market lease intangibles
2024		\$	45,098			22,598
2025			33,012			21,953
2026			26,791			21,216
2027			21,185			20,207
2028			16,764			20,065

7. Leases

Lessor Accounting

Substantially all of the Company's leases are classified as operating leases. The Company's Lease income is comprised of both fixed and variable income. Fixed and in-substance fixed lease income includes stated amounts per lease contracts, which are primarily related to base rent, and in some cases stated amounts for CAM, real estate taxes, and insurance ("Recoverable Costs"). Income for these amounts is recognized on a straight-line basis.

Variable lease income includes the following two main items in the lease contracts:

- (i) Recoveries from tenants represent the tenants' contractual obligations to reimburse the Company for their portion of recoverable costs incurred. Generally, the Company's leases provide for the tenants to reimburse the Company based on the tenants' share of the actual costs incurred in proportion to the tenants' share of leased space in the property.
- (ii) Percentage rent represents amounts billable to tenants based on the tenants' actual sales volume in excess of levels specified in the lease contract.

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The following table provides a disaggregation of lease income recognized as either fixed or variable lease income based on the criteria specified in Topic 842:

(in thousands)		December 31, 2023		December 31, 2022		December 31, 2021
Operating lease income						
Fixed and in-substance fixed lease income	\$	928,364		851,409		
Variable lease income		324,037		287,149		
Other lease related income, net:						
Above/below market rent and tenant rent inducement amortization, net		30,826		22,543		
Uncollectible straight-line rent		1,261		12,510		
Uncollectible amounts billable in lease income		(549)		13,841		
Total lease income	\$	1,283,939		1,187,452		

Future minimum rents under non-cancelable operating leases, excluding variable lease payments, are as follows:

(in thousands)		
For the year ended December 31,		December 31, 2023
2024	\$	972,980
2025		872,330
2026		757,633
2027		633,290
2028		480,640
Thereafter		1,740,783
Total	\$	5,457,656

At December 31, 2023, the Company had one lease classified as a sales-type lease, with lease income recorded over the lease term in the form of variable interest income representing the constant periodic rate of return on the Company's net investment in the lease, and fixed contractual obligations.

Lessee Accounting

The Company has shopping centers that are subject to non-cancelable, long-term ground leases where a third party owns the underlying land and has leased the land to the Company to construct and/or operate a shopping center.

The Company has 21 properties within its consolidated real estate portfolio that are either partially or completely on land subject to ground leases with third parties. Accordingly, the Company owns only a long-term leasehold or similar interest in these properties. These ground leases expire through the year 2121, and in most cases, provide for renewal options.

In addition, the Company has non-cancelable operating leases pertaining to office space from which it conducts its business. Office leases expire through the year 2029, and in many cases, provide for renewal options.

The ground and office lease expenses are recognized on a straight-line basis over the term of the leases, including management's estimate of expected optional renewal periods, with ground lease expense presented within Property operating expense, and office lease expense presented within General and administrative in the accompanying Consolidated Statements of Operations.

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Operating lease expense under the Company's ground and office leases were as follows, including straight-line rent expense and variable lease expenses such as CPI increases, percentage rent and reimbursements of landlord costs:

(in thousands)			December 31, 2023			December 31, 2022			December 31, 2022
Fixed operating lease expense									
Ground leases		\$	14,727			13,759			
Office leases			4,103			4,162			
Total fixed operating lease expense			18,830			17,921			
Variable lease expense									
Ground leases			1,586			1,591			
Office leases			729			611			
Total variable lease expense			2,315			2,202			
Total lease expense		\$	21,145			20,123			
Cash paid for amounts included in the measurement of operating lease liabilities									
Operating cash flows for operating leases		\$	15,823			14,656			

The following table summarizes the undiscounted future cash flows by year attributable to the operating lease liabilities for ground and office leases as of December 31, 2023, and provides a reconciliation to the Lease liability included in the accompanying Consolidated Balance Sheets:

(in thousands)			Lease Liabilities						
For the year ended December 31,			Ground Leases			Office Leases			
2024		\$	12,955			3,082			
2025			12,962			3,464			
2026			12,883			3,331			
2027			12,909			2,151			
2028			13,051			1,305			
Thereafter			702,602			312			

Total undiscounted lease liabilities		\$	767,362				13,645				
Present value discount			(533,777)				(1,167)				
Lease liabilities		\$	233,585				12,478				
Weighted average discount rate			5.5 %				3.7 %				
Weighted average remaining term (in years)			49.4				4.1				

8. Income Taxes

The Company has elected to be taxed as a REIT under the applicable provisions of the Internal Revenue Code with certain of its subsidiaries treated as taxable REIT subsidiary entities, which are subject to federal and state income taxes. The following table summarizes the tax status of dividends paid on our common stock:

		Year ended December 31,									
		2023				2022				2021	
Dividend per share		\$	2.56	(1)		2.53	(2)			2.53	
Ordinary income			100 %			100 %				92	
Capital gain ⁽⁴⁾			— %			— %				8	
Additional tax status information:											
Qualified dividend income			— %			— %				1	
Section 199A dividend			100 %			100 %				91	
Section 897 ordinary dividends			— %			— %				2	
Section 897 capital gains			— %			— %				4	

⁽¹⁾ During 2023, the Company declared four quarterly dividends, the last of which was paid on January 3, 2024, with a portion allocated to the 2023 dividend period, and the balance allocated to 2024.

⁽²⁾ During 2022, the Company declared four quarterly dividends, the last of which was paid on January 4, 2023, with a portion allocated to the 2022 dividend period, and the balance allocated to 2023.

⁽³⁾ During 2021, the Company declared four quarterly dividends, the last of which was paid on January 5, 2022, with a portion allocated to the 2021 dividend period, and the balance allocated to 2022.

⁽⁴⁾ Of the total capital gain distribution during 2021, 42% is excluded under Reg. 1.1061-4(b)(7). The remaining 58% is a Three Year Amount under Reg. 1.1061-6(c).

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The following table summarizes the tax status of dividends paid on our Series A preferred stock:

		Year ended December 31,		
		2023		
Dividend per share		\$	0.39	
Ordinary income			100	%
Capital gain			—	%
Additional tax status information:				
Qualified dividend income			—	%
Section 199A dividend			100	%
Section 897 ordinary dividends			—	%
Section 897 capital gains			—	%

The following table summarizes the tax status of dividends paid on our Series B preferred stock:

		Year ended December 31,		
		2023		
Dividend per share		\$	0.37	
Ordinary income			100	%
Capital gain			—	%
Additional tax status information:				
Qualified dividend income			—	%
Section 199A dividend			100	%
Section 897 ordinary dividends			—	%
Section 897 capital gains			—	%

Our consolidated expense (benefit) for income taxes for the years ended December 31, 2023, 2022, and 2021 was as follows:

		Year ended December 31,					
(in thousands)		2023		2022		2021	
Income tax expense (benefit):							
Current	\$	796		(332))		
Deferred		99		293			
Total income tax expense (benefit) ⁽¹⁾	\$	895		(39)	)		1,0

⁽¹⁾ Included within Other operating expenses in the Consolidated Statements of Operations.

The TRS entities are subject to federal and state income taxes and file separate tax returns. Income tax expense (benefit) differed from the amounts computed by applying the U.S. Federal income tax rate to pretax income of the TRS entities, as follows:

		Year ended December 31,					
(in thousands)		2023		2022		2021	
Computed expected tax expense (benefit)	\$	371		504			5
State income tax, net of federal benefit		60		52			4
Valuation allowance		227		(323))		
Permanent items		2		1			
All other items		235		(273))		
Total income tax expense ⁽¹⁾		895		(39)	)		1,0
Income tax expense attributable to operations ⁽¹⁾	\$	895		(39)	)		1,0

⁽¹⁾ Included within Other operating expenses in the Consolidated Statements of Operations.

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The tax effects of temporary differences (included in Accounts payable and other liabilities in the accompanying Consolidated Balance Sheets) are summarized as follows:

		December 31,				
(in thousands)		2023			2022	
Deferred tax assets						
Other		1,893			1,007	
Deferred tax assets		1,893			1,007	
Valuation allowance		(1,893)			(1,007)	
Deferred tax assets, net	\$	—			—	
Deferred tax liabilities						
Fixed assets		(12,563)			(12,527)	
Other		(780)			(61)	
Deferred tax liabilities		(13,343)			(12,588)	
Net deferred tax liabilities	\$	(13,343)			(12,588)	

The Company believes it is more likely than not that the remaining deferred tax assets will not be realized unless tax planning strategies are implemented.

9. Notes Payable and Unsecured Credit Facility

The Company's outstanding debt, net of unamortized debt premium (discount) and debt issuance costs, consisted of the following as of the dates set forth below:

		Maturing Through	Weighted Average Contractual Rate	Weighted Average Effective Rate		
(in thousands)						2023
Notes payable:						
Fixed rate mortgage loans		6/1/2037	3.8%	4.2%	\$	4
Variable rate mortgage loans ⁽¹⁾		1/31/2032	4.2%	4.3%		2

Fixed rate unsecured debt		3/15/2049		3.8%		4.0%			3,2
Total notes payable									4,0
Unsecured credit facilities:									
\$1.25 Billion Line of Credit (the "Line") ⁽²⁾		3/23/2025		6.3%		6.6%			1
Total unsecured credit facilities									1
Total debt outstanding								\$	4,1

⁽¹⁾ As of December 31, 2023, 15 of these 17 variable rate loans, representing \$294.9 million of debt in the aggregate, have interest rate swaps in place to mitigate interest rate fluctuation risk. Based on these swap agreements, the effective fixed rates of the 15 loans range from 2.5% to 6.7%.

⁽²⁾ Weighted average effective rate for the Line is calculated based on a fully drawn Line balance using the period end variable rate. In January 2024, the Company amended its Line to, among other items, increase the borrowing capacity to \$1.5 billion and to extend the expiration date to March, 2028 with the option to extend the expiration for two additional six-month period.

Notes Payable

Notes payable consist of mortgage loans secured by properties and unsecured public and private debt. Mortgage loans may be repaid before maturity, but could be subject to yield maintenance premiums, and are generally due in monthly installments of principal and interest or interest only. Unsecured public debt may be repaid before maturity subject to accrued and unpaid interest through the proposed redemption date and a make-whole premium. Interest on unsecured public and private debt is payable semi-annually.

The Company is required to comply with certain financial covenants for its unsecured public debt as defined in the indenture agreements such as the following ratios: Consolidated Debt to Consolidated Assets, Consolidated Secured Debt to Consolidated Assets, Consolidated Income for Debt Service to Consolidated Debt Service, and Unencumbered Consolidated Assets to Unsecured Consolidated Debt. As of December 31, 2023, management of the Company believes it is in compliance with all financial covenants for its unsecured public debt.

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Unsecured Credit Facilities

The Company has an unsecured line of credit commitment (the "Line") with a syndicate of banks. At December 31, 2023, the Line had a borrowing capacity of \$1.25 billion, which is reduced by the balance of outstanding borrowings and commitments from issued letters of credit. The Line bears interest at a variable rate of SOFR plus a 0.10% market adjustment and an applicable margin of 0.865%, and is subject to a commitment fee of 0.15%. Both the applicable margin and the commitment fee are based on the Company's corporate credit rating.

The Company is required to comply with certain financial covenants as defined in the Line credit agreement, such as Ratio of Indebtedness to Total Asset Value ("TAV"), Ratio of Unsecured Indebtedness to Unencumbered Asset Value, Ratio of Adjusted EBITDA to Fixed Charges, Ratio of Secured Indebtedness to TAV, Ratio of Unencumbered Net Operating Income to Unsecured Interest Expense, and other covenants customary with this type of unsecured financing. As of December 31, 2023, the Company is in compliance with all financial covenants for the Line.

On January 8, 2024, the Company priced a public offering of \$400 million of senior unsecured debt due in 2034, and were issued at 99.617% of par value with a coupon of 5.250%.

On January 18, 2024, the Company entered into a Sixth Amended and Restated Credit Agreement (the "Credit Agreement"), with the financial institutions party thereto, as Lenders, and Wells Fargo Bank, National Association, as Administrative Agent. The Credit Agreement provides for an unsecured revolving credit facility in the amount of \$1.50 billion for a term of four years (plus two six-month extension options) and includes an accordion feature which permits the borrower to request increases in the size of the revolving loan facility by up to an additional \$1.50 billion. The interest rate on the revolving credit facility is equal to the Secured Overnight Financing Rate ("SOFR") plus a margin that is determined based on the borrower's long-term unsecured debt ratings and ratio of indebtedness to total asset value. At the time of the closing, the effective interest rate was SOFR plus a credit spread adjustment of 10 basis points plus a margin of 72.5 basis points. The Credit Agreement also incorporates sustainability-linked adjustments to the interest rate, which provide for upward or downward adjustments to the applicable margin if the Company achieves, or fails to achieve, certain specified targets based on Scope 1 and Scope 2 emission standards as set forth in the Credit Agreement. At the time of the closing, a 1 basis point downward sustainability-linked adjustment to the interest rate was applicable. The maturity date of the Credit Agreement is March 23, 2028 with the option to extend the expiration for two additional six month periods.

Scheduled principal payments and maturities on notes payable and unsecured credit facilities were as follows:

(in thousands)		December 31, 2023									
Scheduled Principal Payments and Maturities by Year:		Scheduled Principal Payments				Mortgage Loan Maturities				Unsecured Maturities ⁽¹⁾	
2024		\$	12,398			133,580				250,000	
2025			11,094			52,537				402,000	
2026			11,426			147,847				200,000	
2027			8,612			222,558				525,000	
2028			7,011			36,570				300,000	
Beyond 5 Years			8,070			106,130				1,750,000	

Unamortized debt premium/(discount) and issuance costs			—				(8,640	)			(22,244
Total		\$	58,611				690,582				3,404,756

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

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In connection with the acquisition of UBP on August 18, 2023, the Company completed the following debt transactions:

- Assumed fixed rate debt of \$130.0 million in the aggregate (including a mark to market debt discount of \$13.6 million) that, on a property-by-property basis, encumbers 11 operating properties, and includes one unsecured note. This indebtedness has scheduled maturity dates ranging from August 2024 to June 2037, and accrues interest at rates ranging from 3.5% to 5.6% per annum.
- Assumed variable rate debt of \$154.7 million in the aggregate (including a mark to market debt premium of \$1.1 million) that collectively encumbers 9 operating properties. This indebtedness has interest rate swaps in place to mitigate rate fluctuation risk. Based on these swap agreements, the effective fixed rates range from 3.1% to 4.8% per annum. The scheduled maturity dates range from August 2024 to January 2032.

The Company was in compliance as of December 31, 2023, with all financial and other covenants under its unsecured public and private placement debt and unsecured credit facilities.

10. Derivative Instruments

The Company may use derivative financial instruments, including interest rate swaps, caps, options, floors, and other interest rate derivative contracts, to hedge all or a portion of the interest rate risk associated with its borrowings. The principal objective of such arrangements is to minimize the risks and/or costs associated with the Company's operating and financial structure as well as to hedge specific anticipated transactions. The Company does not intend to utilize derivatives for speculative transactions or purposes other than mitigation of interest rate risk. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with quality credit ratings. The Company does not anticipate that any of the counterparties will fail to meet their obligations.

The Company's objectives in using interest rate derivatives are to attempt to stabilize interest expense where possible and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The following table summarizes the terms and fair values of the Company's derivative financial instruments, as well as their classification on the Consolidated Balance Sheets:

Effective Date	Maturity Date	Notional Amount	Bank Pays Variable Rate of	Regency Pays Fixed Rate of
12/1/22	3/17/25	24,000	SOFR	1.443%
12/16/22	6/2/27	34,873	SOFR	2.261%
1/17/23 ⁽²⁾	8/15/24	13,033	SOFR	3.995%
7/17/17 ⁽²⁾	7/1/27	43,150	SOFR	1.498%
9/21/16 ⁽²⁾	10/1/26	8,768	SOFR	1.475%

8/16/18 ⁽²⁾		8/15/28			8,764			SOFR		4.830%		
3/18/19 ⁽²⁾		4/1/29			23,078			SOFR		3.165%		
2/1/22 ⁽²⁾		2/1/32			33,667			SOFR		3.053%		
1/3/23 ⁽²⁾		7/1/29			10,944			SOFR		3.633%		
1/3/23 ⁽²⁾		11/1/24			5,000			SOFR		3.705%		
2/24/23		12/31/26			15,342			SOFR		4.229%		
2/21/23		12/21/26			24,365			SOFR		1.684%		
9/19/23		9/19/28			30,919			SOFR		4.314%		
10/31/17 ⁽²⁾		10/1/24			6,025			SOFR		2.334%		
12/1/23		12/1/26			13,000			SOFR		4.060%		
Total derivative financial instruments												\$

⁽¹⁾ Derivatives in an asset position are included within Other assets in the accompanying Consolidated Balance Sheets, while those in a liability position are included within Accounts payable and other liabilities.

⁽²⁾ Derivative instruments assumed as part of the UBP acquisitions.

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These derivative financial instruments are all interest rate swaps, which are designated and qualify as cash flow hedges. The Company does not use derivatives for trading or speculative purposes and, as of December 31, 2023, does not have any derivatives that are not designated as hedges.

The changes in the fair value of derivatives designated and qualifying as cash flow hedges are recorded in Accumulated other comprehensive income ("AOCI") and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings.

The following table represents the effect of the derivative financial instruments on the accompanying Consolidated Financial Statements:

Location and Amount of Gain (Loss) Recognized in OCI on Derivative												Location and Amount of Loss Reclassified from AOCI into Earnings														
		Year ended December 31,														Year ended										
(in thousands)		2023				2022				2021						2023				2022				2021		
Interest rate swaps		\$	(2,448)			20,061				5,391			Interest expense, net		\$	(7,536)								

As of December 31, 2023, the Company expects approximately \$10.6 million of accumulated comprehensive income on derivative instruments in AOCI, including the Company's share from its Investments in real estate partnerships, to be reclassified into earnings during the next 12 months.

11. Fair Value Measurements

(a) Disclosure of Fair Value of Financial Instruments

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation, reasonably approximate their fair values, except for the following:

December 31,									
2023									
(in thousands)	Carrying Amount			Fair Value			Carrying Amount		
Financial assets:									
Notes receivable	\$	2,109		2,109			\$	—	
Financial liabilities:									

Notes payable, net		\$	4,001,949				3,763,152			\$	3,726,754
Unsecured credit facilities		\$	152,000				152,000			\$	—

The above fair values represent management's estimate of the amounts that would be received from selling those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of December 31, 2023 and 2022, respectively. These fair value measurements maximize the use of observable inputs which are classified within Level 2 of the fair value hierarchy. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

The Company develops its judgments based on the best information available at the measurement date, including expected cash flows, appropriate risk-adjusted discount rates, and available observable and unobservable inputs. Service providers involved in fair value measurements are evaluated for competency and qualifications on an ongoing basis. As considerable judgment is often necessary to estimate the fair value of these financial instruments, the fair values presented above are not necessarily indicative of amounts that will be realized upon disposition of the financial instruments.

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(b) Fair Value Measurements

The following financial instruments are measured at fair value on a recurring basis:

Securities

The Company has investments in marketable securities that are included within Other assets on the accompanying Consolidated Balance Sheets. The fair value of the securities was determined using quoted prices in active markets, which are considered Level 1 inputs of the fair value hierarchy. Changes in the value of securities are recorded within Net investment (income) loss in the accompanying Consolidated Statements of Operations, and include unrealized gains of \$4.2 million for the year ended December 31, 2023, unrealized losses of \$8.0 million for the year ended December 31, 2022 and unrealized gains of \$1.7 million for the year ended December 31, 2021.

Available-for-Sale Debt Securities

Available-for-sale debt securities consist of investments in certificates of deposit and corporate bonds, and are recorded at fair value using either recent trade prices for the identical debt instrument or comparable instruments by issuers of similar industry sector, issuer rating, and size, to estimate fair value, which are considered Level 2 inputs of the fair value hierarchy. Unrealized gains or losses on these debt securities are recognized through Other comprehensive income.

Interest Rate Derivatives

The fair value of the Company's interest rate derivatives is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate swaps. As a result, the Company determined that its interest rate swaps valuation in its entirety is classified in Level 2 of the fair value hierarchy.

The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis:

		Fair Value Measurements as of December 31, 2023							
(in thousands)		Balance		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)			
<u>Assets:</u>									
Securities	\$	37,039		37,039					—
Available-for-sale debt securities		14,953		—					14,953
Interest rate derivatives				—					

			14,213							14,213
Total		\$	66,205				37,039			29,166
<u>Liabilities:</u>										
Interest rate derivatives		\$	(1,335)				—			(1,335)

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		Fair Value Measurements as of December 31, 2022					
(in thousands)		Balance			Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)
<u>Assets:</u>							
Securities	\$	40,089			40,089		—
Available-for-sale debt securities		14,492			—		14,492
Interest rate derivatives		6,575			—		6,575
Total	\$	61,156			40,089		21,067

During the year ended December 31, 2023 and December 31, 2022, there were no real estate assets re-measured to estimated fair value on a nonrecurring basis.

12. Equity and Capital

UBP Acquisition

See Note 1 — Acquisition of Urstadt Biddle Properties Inc, for discussion regarding UBP acquisition.

Preferred Stock of the Parent Company

Terms and conditions of the preferred stock outstanding are summarized as follows:

	Preferred Stock Outstanding as of December 31, 2023					
	Date of Issuance	Shares Issued and Outstanding		Liquidation Preference		Distribution Rate
Series A	8/18/2023	4,600,000	\$	115,000,000		6.250%
Series B	8/18/2023	4,400,000		110,000,000		5.875%
		9,000,000	\$	225,000,000		

Each series of Preferred Stock is non-voting, has no stated maturity and is redeemable for cash at \$25.00 per share at the Company's option, except that the Parent Company Series B preferred stock is not redeemable until on or after October 1, 2024. The holders of the Preferred Stock have general preference rights over common stock holders with respect to liquidation and quarterly distributions. Except under certain limited conditions, holders of the Preferred Stock will not be entitled to vote. In the event of a cumulative arrearage equal to six quarterly dividends, holders of the Preferred Stock (voting as a single class without regard to series) will have the right to elect two additional members to serve on the Company's Board of Directors until the arrearage has been cured. Upon the occurrence of a Change of Control, as defined

in the Company's Articles of Incorporation, the holders of the Preferred Stock will have the right to convert all or part of the shares of the Preferred Stock held by such holders on the applicable conversion date into a number of shares of Common Stock.

Dividends Declared

On February 7, 2024, the Board:

- Declared a dividend on the Series A Preferred Stock, which will be paid at a rate of \$0.390625 per share on April 30, 2024. The dividend will be payable to holders of record of the Series A Preferred Stock as of the close of business on April 15, 2024; and
- Declared a dividend on the Series B Preferred Stock, which will be paid at a rate of \$0.367200 per share on April 30, 2024. The dividend will be payable to holders of record of the Series B Preferred Stock as of the close of business on April 15, 2024.

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Common Stock of the Parent Company

Dividends Declared

On February 7, 2024, the Board declared a common stock dividend of \$0.67 per share, payable on April 3, 2024, to shareholders of record as of March 13, 2024.

At the Market ("ATM") Program

Under the Parent Company's ATM program, as authorized by the Board, the Parent Company may sell up to \$500 million of common stock at prices determined by the market at the time of sale. The timing of sales, if any, will be dependent on market conditions and other factors. No sales occurred under the ATM program during 2023. As of December 31, 2023, \$500 million of common stock remained available for issuance under this ATM equity program.

Stock Repurchase Program

The Board has authorized a two-year common stock repurchase program under which the Company may purchase, from time to time, up to a maximum of \$250 million of its outstanding common stock through open market purchases, and/or in privately negotiated transactions (referred to as the "Repurchase Program"). The timing and price of stock repurchases, if any will be dependent upon market conditions and other factors. The stock repurchased, if not retired, would be treated as treasury stock. The Board's authorization for this Repurchase Program will expire on February 7, 2025, unless modified, extended or earlier terminated by the Board.

During the year ended December 31, 2023, the Company executed multiple trades to repurchase 349,519 common shares under the Repurchase Program for a total of \$20.0 million at a weighted average price of \$57.22 per share. All repurchased shares were retired on the respective settlement dates. At December 31, 2023, \$230.0 million remained available under this Repurchase Program.

Preferred Units of the Operating Partnership

The number of Series A Preferred Units and Series B Preferred Units, respectively, issued by RCLP is equal to the number of Series A Preferred Stock and Series B Preferred Stock, respectively, issued by the Company.

Common Units of the Operating Partnership

Common Units are issued, or redeemed and retired, for each share of Parent Company stock issued or redeemed, or retired, as described above. During the year ended December 31, 2023, the Operating Partnership issued 520,589 exchangeable operating partnership units, valued at \$31.3 million, as partial purchase price consideration for the acquisition of two properties. In addition, 3,340 Partnership Units were converted to Parent Company common stock, and 151,228 Partnership Units were converted to \$9.2 million in cash at the Parent Company's election.

General Partners

The Parent Company, as general partner, owned the following Partnership Units outstanding:

		December 31,				
(in thousands)		2023			2022	
Partnership units owned by the general partner		184,581			171,125	
Partnership units owned by the limited partners		1,108			741	

Total partnership units outstanding			185,689				171,866	
Percentage of partnership units owned by the general partner			99.4	%			99.6	%

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13. Stock-Based Compensation

The Company recorded stock-based compensation in General and administrative expenses in the accompanying Consolidated Statements of Operations, the components of which are further described below:

		Year ended December 31,					
(in thousands)		2023		2022		2021	
Restricted stock ⁽¹⁾	\$	17,277		16,667		12,000	
Directors' fees paid in common stock and other employee stock grants		590		589		500	
Capitalized stock-based compensation		(954)		(735)		(600)	
Stock-based compensation, net of capitalization	\$	16,913		16,521		11,900	

⁽¹⁾ Includes amortization of the grant date fair value of restricted stock awards over the respective vesting periods.

The Company established its Omnibus Incentive Plan (the "Plan") under which the Board of Directors may grant stock options and other stock-based awards to officers, directors, and other key employees. The Plan allows the Company to issue up to 5.0 million shares in the form of the Parent Company's common stock or stock options. As of December 31, 2023, there were 4.1 million shares available for grant under the Plan.

Restricted Stock Awards

The Company grants restricted stock under the Plan to its employees as a form of long-term compensation and retention. The terms of each restricted stock grant vary depending upon the participant's responsibilities and position within the Company. The Company's stock grants can be categorized as either time-based awards, performance-based awards, or market-based awards. All awards are valued at fair value, earn dividends throughout the vesting period, and have no voting rights. Fair value is measured using the grant date market price for all time-based or performance-based awards. Market based awards are valued using a Monte Carlo simulation to estimate the fair value based on the probability of satisfying the market conditions and the projected stock price at the time of payout, discounted to the valuation date over a three year performance period. Assumptions include historic volatility over the previous three year period, risk-free interest rates, and Regency's historic daily return as compared to the market index. Since the award payout includes dividend equivalents and the total shareholder return includes the value of dividends, no dividend yield assumption is required for the valuation. Compensation expense is measured at the grant date and recognized on a straight-line basis over the requisite vesting period for the entire award.

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The following table summarizes non-vested restricted stock activity:

	Year ended December 31, 2023					
	Number of Shares		Intrinsic Value (in thousands)		Weighted Average Grant Price	
Non-vested as of December 31, 2022	711,699					
Time-based awards granted ^{(1) (4)}	162,616				\$ 66	
Performance-based awards granted ^{(2) (4)}	15,882				\$ 67	
Market-based awards granted ^{(3) (4)}	129,305				\$ 70	
Change in market-based awards earned for performance ⁽³⁾	36,483				\$ 66	
Vested ⁽⁵⁾	(299,938)				\$ 65	
Forfeited	(1,529)				\$ 65	
Non-vested as of December 31, 2023 ⁽⁶⁾	754,518		\$ 50,553			

⁽¹⁾ Time-based awards vest beginning on the first anniversary following the grant date over a one or four year service period. These grants are subject only to continued employment and are not dependent on future performance measures. Accordingly, if such vesting criteria are not met, compensation cost previously recognized would be reversed.

⁽²⁾ Performance-based awards are earned subject to future performance measurements. Once the performance criteria are achieved and the actual number of shares earned is determined, shares vest over a required service period. The Company considers the likelihood of meeting the performance criteria based upon management's estimates from which it determines the amounts recognized as expense on a periodic basis.

⁽³⁾ Market-based awards are earned dependent upon the Company's total shareholder return in relation to the shareholder return of a NAREIT index over a three-year period. Once the performance criteria are met and the actual number of shares earned is determined, the shares are immediately vested and distributed. The probability of meeting the criteria is considered when calculating the estimated fair value on the date of grant using a Monte Carlo simulation. These awards are accounted for as awards with market criteria, with compensation cost recognized over the service period, regardless of whether the performance criteria are achieved and the awards are ultimately earned. The significant assumptions underlying determination of fair values for market-based awards granted were as follows:

	Year ended December 31,					
	2023		2022		2021	
Volatility	45.50	%	43.10	%	42.60	%
Risk free interest rate	3.75	%	1.39	%	0.18	%

⁽⁴⁾ The weighted-average grant price for restricted stock granted during the years is summarized below:

		Year ended December 31,						
		2023		2022		2021		
Weighted-average grant price for restricted stock		\$	68.28	\$	72.86	\$	46.55	

⁽⁵⁾ The total intrinsic value of restricted stock vested during the years is summarized below (in thousands):

		Year ended December 31,						
		2023		2022		2021		
Intrinsic value of restricted stock vested		\$	19,717	\$	17,797	\$	10,939	

⁽⁶⁾ As of December 31, 2023, there was \$20.3 million of unrecognized compensation cost related to non-vested restricted stock granted under the Parent Company's Plan. When recognized, this compensation results in additional paid in capital in the accompanying Consolidated Statements of Equity of the Parent Company and in general partner preferred and common units in the accompanying Consolidated Statements of Capital of the Operating Partnership. This unrecognized compensation cost is expected to be recognized over the next three years. The Company issues new restricted stock from its authorized shares available at the date of grant.

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14. Saving and Retirement Plans

401(k) Retirement Plan

The Company maintains a 401(k) retirement plan covering substantially all employees and permits participants to defer eligible compensation up to the maximum allowable amount determined by the IRS. This deferred compensation, together with Company matching contributions equal to 100% of employee deferrals up to a maximum of \$5,000 of their eligible compensation, is fully vested and funded as of December 31, 2023. Additionally, an annual profit sharing contribution may be made, which are fully vested after three years in service. Costs for Company contributions to the plan totaled \$5.3 million, \$4.4 million, and \$4.1 million for the years ended December 31, 2023, 2022, and 2021, respectively.

Non-Qualified Deferred Compensation Plan ("NQDCP")

The Company maintains a NQDCP which allows select employees and directors to defer part or all of their cash bonus, director fees, and vested restricted stock awards. All contributions into the participants' accounts are fully vested upon contribution to the NQDCP and are deposited in a Rabbi trust.

The following table reflects the balances of the assets and deferred compensation liabilities of the Rabbi trust and related participant account obligations in the accompanying Consolidated Balance Sheets, excluding Regency stock:

		Year ended December 31,					
(in thousands)		2023		2022		Location in Consolidated Balance Sheets	
<u>Assets:</u>							
Securities	\$	31,852		36,163		Other assets	
<u>Liabilities:</u>							
Deferred compensation obligation	\$	31,770		36,085		Accounts payable and other liabilities	

Realized and unrealized gains and losses on securities held in the NQDCP are recognized within Net investment (income) loss in the accompanying Consolidated Statements of Operations. Changes in participant obligations, which is based on changes in the value of their investment elections, is recognized within General and administrative expenses within the accompanying Consolidated Statements of Operations.

Investments in shares of the Company's common stock are included, at cost, as Treasury stock in the accompanying Consolidated Balance Sheets of the Parent Company and as a reduction of General partner capital in the accompanying Consolidated Balance Sheets of the Operating Partnership. The participant's deferred compensation liability attributable to the participants' investments in shares of the Company's common stock are included, at cost, within Additional paid in capital in the accompanying Consolidated Balance Sheets of the Parent Company and as a reduction of General partner capital in the accompanying Consolidated Balance Sheets of the Operating Partnership. Changes in participant account balances related to the Regency common stock fund are recorded directly within shareholders' equity.

15. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share:

		Year ended December 31,					
(in thousands, except per share data)		2023			2022		
Numerator:							
Income attributable to common shareholders - basic	\$	359,500			482,865		
Income attributable to common shareholders - diluted	\$	359,500			482,865		
Denominator:							
Weighted average common shares outstanding for basic EPS		176,085			171,404		
Weighted average common shares outstanding for diluted EPS ^{(1) (2)}		176,371			171,791		
Income per common share – basic	\$	2.04			2.82		
Income per common share – diluted	\$	2.04			2.81		

⁽¹⁾ Includes the dilutive impact of unvested restricted stock.

⁽²⁾ Using the treasury stock method, weighted average common shares outstanding for basic and diluted earnings per share exclude 1.0 million shares issuable under the forward ATM equity offering outstanding during 2021 as they would be anti-dilutive.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
December 31, 2023

The effect of the assumed conversion of certain convertible units had an anti-dilutive effect upon the calculation of income to the common shareholders per share. Accordingly, the impact of such conversions has not been included in the determination of diluted income per share calculations.

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit ("EPU"):

		Year ended December 31,					
(in thousands, except per share data)		2023			2022		
Numerator:							
Income attributable to common unit holders - basic	\$	361,508			484,970		
Income attributable to common unit holders - diluted	\$	361,508			484,970		
Denominator:							
Weighted average common units outstanding for basic EPU		177,038			172,152		
Weighted average common units outstanding for diluted EPU ⁽¹⁾⁽²⁾		177,324			172,540		
Income per common unit – basic	\$	2.04			2.82		
Income per common unit – diluted	\$	2.04			2.81		

⁽¹⁾ Includes the dilutive impact of unvested restricted stock.

⁽²⁾ Using the treasury stock method, weighted average common shares outstanding for basic and diluted earnings per share exclude 1.0 million shares issuable under the forward ATM equity offering outstanding during 2021 as they would be anti-dilutive.

The effect of the assumed conversion of certain convertible units had an anti-dilutive effect upon the calculation of income to the common unit holders per share. Accordingly, the impact of such conversions has not been included in the determination of diluted income per unit calculations.

16. Commitments and Contingencies

Litigation

The Company is a party to litigation, and is subject to other disputes, in each case that arise in the ordinary course of business. While the outcome of any particular lawsuit or dispute cannot be predicted with certainty, in the opinion of management, the Company's currently pending litigation and disputes are not expected to have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity. Legal fees are expensed as incurred.

Environmental

The Company is subject to numerous environmental laws and regulations. With respect to applicability to the Company, these pertain primarily to chemicals historically used by certain current and former dry cleaning tenants, the existence of asbestos in older shopping centers, older underground petroleum storage tanks and other historic land uses. The Company believes that the ultimate disposition of currently known environmental matters will not have a material effect on its financial position, liquidity, or operations. The Company can give no assurance that existing environmental studies with

respect to its shopping centers have revealed all potential environmental contaminants; that its estimate of liabilities will not change as more information becomes available; that any previous owner, occupant or tenant did not create any material environmental condition not known to the Company; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; and that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to the Company.

Letters of Credit

The Company has the right to issue letters of credit under the Line up to an aggregate amount not to exceed \$50.0 million, which reduces the credit availability under the Line. These letters of credit are primarily issued as collateral on behalf of its captive insurance subsidiary and to facilitate the construction of development projects. The Company had \$8.5 million and \$9.4 million in letters of credit outstanding as of December 31, 2023, and 2022, respectively.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2023
(in thousands)

		Initial Cost												Total					
Shopping Centers ⁽¹⁾		Land & Land Improvements			Building & Improvements					Cost Capitalized Subsequent to Acquisition ⁽²⁾				Land & Land Improvements			Building & Improvements		
101 7th Avenue		\$	48,340				34,895			(57,260)					15,378				
111 Kraft Avenue			1,220				3,932			—					1,220				
1175 Third Avenue			40,560				25,617			866					40,560				
1225-1239 Second Ave			23,033				17,173			(33)					23,033				
200 Potrero			4,860				2,251			135					4,860				
22 Crescent Road			2,198				272			(318)					2,152				
25 Valley Drive			3,141				2,945			—					3,141				
260-270 Sawmill Road			3,943				58			—					3,943				
27 Purchase Street			903				2,239			—					903				
321-323 Railroad Ave			3,044				2,414			1					3,044				
410 South Broadway			2,372				1,603			—					2,372				
470 Main Street			1,021				4,361			(1)					1,021				
48 Purchase Street			1,214				4,414			6					1,214				
4S Commons Town Center			30,760				35,830			3,021					30,812				
530 Old Post Rd			1,673				552			—					1,673				
6401 Roosevelt			2,685				934			288					2,685				
7 Riversville			2,170				1,634			—					2,170				
90 - 30 Metropolitan Avenue			16,614				24,171			343					16,614				
91 Danbury Road			732				851			25					732				
970 High Ridge Center			5,695				5,204			(1)					5,695				

Airport Plaza			1,293				11,119				—				1,293				
Alafaya Village			3,004				5,852				220				3,004				
Alden Bridge			17,014				21,958				623				17,014				
Aldi Square			6,394				1,704				—				6,394				
Amerige Heights Town Center			10,109				11,288				1,591				10,109				
Anastasia Plaza			9,065				—				1,270				3,338				
Apple Valley Square			5,438				21,328				(33)				5,358				
Arcadian Shopping Center			14,546				26,716				31				14,546				
Ashford Place			2,584				9,865				1,278				2,584				
Atlantic Village			4,282				18,827				2,145				4,868				
Avenida Biscayne (fka Aventura Square)			88,098				20,771				764				89,657				
Aventura Shopping Center			2,751				10,459				11,071				9,486				
Baederwood Shopping Center			12,016				33,556				887				12,016				
Balboa Mesa Shopping Center			23,074				33,838				14,113				27,758				
Banco Popular Building			2,160				1,137				(1,294)				2,003				
Bellevue Square			8,132				9,756				5,081				8,323				
Belmont Chase			13,881				17,193				(247)				14,372				
Berkshire Commons			2,295				9,551				3,061				2,965				
Bethany Park Place			4,832				12,405				532				4,832				
Bethel Hub Center			1,738				3,918				88				1,738				

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2023
(in thousands)

		Initial Cost												Total					
Shopping Centers ⁽¹⁾		Land & Land Improvements			Building & Improvements					Cost Capitalized Subsequent to Acquisition ⁽²⁾				Land & Land Improvements			Building & Improvements		
Biltmore Shopping Center			4,632				3,766			11					4,632				
Bird 107 Plaza			10,371				5,136			125					10,371				
Bird Ludlam			42,663				38,481			1,126					42,663				
Black Rock			22,251				20,815			587					22,251				
Blakeney Town Center			82,411				89,165			3,178					82,425				
Bloomfield Crossing			3,365				11,453			—					3,365				
Bloomington Square			3,940				14,912			23,012					8,639				
Blossom Valley			31,988				5,850			823					31,988				
Boca Village Square			43,888				9,726			353					43,888				
Boonton ACME Shopping Center			8,664				9,601			—					8,664				
Boulevard Center			3,659				10,787			3,750					3,659				
Boynton Lakes Plaza			2,628				11,236			5,218					3,606				
Boynton Plaza			12,879				20,713			597					12,879				
Brentwood Plaza			2,788				3,473			380					2,788				
Briarcliff La Vista			694				3,292			785					694				
Briarcliff Village			4,597				24,836			6,113					5,519				
Brick Walk			25,299				41,995			2,258					25,299				
BridgeMill Market			7,521				13,306			1,057					7,522				
Bridgeton			3,033				8,137			621					3,067				
Brighten Park			3,983				18,687			12,076					3,887				

Broadway Plaza			40,723			42,170			2,015			40,723				
Brooklyn Station on Riverside			7,019			8,688			353			6,998				
Brookside Plaza			35,161			17,494			5,966			36,163				
Buckhead Court			1,417			7,432			4,425			1,417				
Buckhead Landing			45,502			16,642			(3,255)			42,552				
Buckhead Station			70,411			36,518			937			70,448				
Buckley Square			2,970			5,978			1,424			2,970				
Caligo Crossing			2,459			4,897			163			2,546				
Cambridge Square			774			4,347			604			774				
Carmel Commons			2,466			12,548			5,844			3,422				
Carmel ShopRite Plaza			5,828			15,321			—			5,828				
Carriage Gate			833			4,974			3,233			1,302				
Carytown Exchange			24,121			21,263			(44)			24,122				
Cashmere Corners			3,187			9,397			686			3,187				
Cedar Commons			4,704			16,748			140			4,704				
Cedar Hill Shopping Center			7,266			9,372			35			7,280				
Centerplace of Greeley III			6,661			11,502			244			4,607				
Charlotte Square			1,141			6,845			1,511			1,141				
Chasewood Plaza			4,612			20,829			5,947			6,886				
Chastain Square			30,074			12,644			2,479			30,074				
Cherry Grove			3,533			15,862			5,763			3,533				

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2023
(in thousands)

		Initial Cost												Total					
Shopping Centers ⁽¹⁾		Land & Land Improvements			Building & Improvements					Cost Capitalized Subsequent to Acquisition ⁽²⁾				Land & Land Improvements			Building & Improvements		
Chilmark Shopping Center			4,952			15,407			—					4,952					
Chimney Rock			23,623			48,200			685					23,623					
Circle Center West			22,930			9,028			304					22,930					
Circle Marina Center			29,303			18,437			77					28,880					
CityLine Market			12,208			15,839			464					12,306					
CityLine Market Phase II			2,744			3,081			104					2,744					
Clayton Valley Shopping Center			24,189			35,422			2,474					24,538					
Clocktower Plaza Shopping Ctr			49,630			19,624			550					49,630					
Clybourn Commons			15,056			5,594			499					15,056					
Cochran's Crossing			13,154			12,315			2,839					13,154					
Compo Acres Shopping Center			28,627			10,395			952					28,627					
Concord Shopping Plaza			30,819			36,506			1,699					31,272					
Copps Hill Plaza			29,515			40,673			2,473					29,514					
Coral Reef Shopping Center			14,922			15,200			2,542					15,332					
Corkscrew Village			8,407			8,004			899					8,407					
Cornerstone Square			1,772			6,944			1,988					1,772					
Corral Hollow			8,887			24,121			62					8,887					
Corvallis Market Center			6,674			12,244			915					6,696					
Cos Cob Commons			6,608			14,967			11					6,608					
Cos Cob Plaza			4,030			4,225			—					4,030					

Country Walk Plaza			18,713			20,373			421			18,713				
Countryside Shops			17,982			35,574			13,746			23,175				
Courtyard Shopping Center			5,867			4			3			5,867				
Culver Center			108,841			32,308			3,391			108,841				
Danbury Green			30,303			19,255			1,967			30,303				
Danbury Square			6,592			23,543			542			6,592				
Dardenne Crossing			4,194			4,005			803			4,343				
Darinor Plaza			693			32,140			1,328			711				
DeCicco's Plaza			8,890			23,368			30			8,890				
Diablo Plaza			5,300			8,181			2,880			5,300				
Dunwoody Hall			15,145			12,110			924			15,145				
Dunwoody Village			3,342			15,934			7,519			3,342				
East Meadow			12,325			21,378			715			12,267				
East Meadow Plaza			13,135			25,070			(27)			13,137				
East Pointe			1,730			7,189			2,622			1,941				
East San Marco			4,663			14,313			(144)			4,519				
Eastchester Plaza			5,017			7,379			20			5,017				
Eastport			2,985			5,649			784			2,925				
El Camino Shopping Center			7,600			11,538			15,728			10,328				
El Cerrito Plaza			11,025			27,371			3,818			11,025				
El Norte Pkwy Plaza			2,834			7,370			3,039			3,263				
Emerson Plaza			8,615			7,835			65			8,641				

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2023
(in thousands)

		Initial Cost												Total					
Shopping Centers ⁽¹⁾		Land & Land Improvements				Building & Improvements				Cost Capitalized Subsequent to Acquisition ⁽²⁾				Land & Land Improvements				Building & Improvements	
Encina Grande			5,040				11,572				20,254				10,518				
Fairfield Center			6,731				29,420				1,757				6,731				
Fairfield Crossroads			9,982				9,796				(1)				9,982				
Falcon Marketplace			1,340				4,168				507				1,246				
Fellsway Plaza			30,712				7,327				10,350				34,924				
Fenton Marketplace			2,298				8,510				(7,919)				512				
Ferry Street Plaza			7,960				24,439				100				7,960				
Fleming Island			3,077				11,587				3,735				3,111				
Fountain Square			29,722				29,041				438				29,784				
French Valley Village Center			11,924				16,856				543				11,822				
Friars Mission Center			6,660				28,021				2,922				6,660				
Gardens Square			2,136				8,273				894				2,136				
Gateway Shopping Center			52,665				7,134				12,960				55,087				
Gelson's Westlake Market Plaza			3,157				11,153				6,182				4,654				
Glen Oak Plaza			4,103				12,951				1,826				4,124				
Glenwood Village			1,194				5,381				613				1,194				
Golden Hills Plaza			12,699				18,482				3,843				11,521				
Goodwives Shopping Center			17,091				26,274				184				17,092				
Grand Ridge Plaza			24,208				61,033				6,199				24,918				

Greens Farms Plaza			4,831			3,138			(1)		4,831				
Greenwich Commons			3,831			6,990			1		3,831				
Greenwood Shopping Centre			7,777			24,829			1,079		7,777				
H Mart Plaza			1,296			2,469			—		1,296				
Hammocks Town Center			28,764			25,113			1,484		28,764				
Hancock			8,232			28,260			(13,805)		4,692				
Harpeth Village Fieldstone			2,284			9,443			947		2,284				
Harrison Shopping Square			6,034			5,195			—		6,034				
Hasley Canyon Village			17,630			8,231			65		17,630				
Heritage 202 Center			1,694			5,901			(1)		1,694				
Heritage Plaza			12,390			26,097			14,924		12,215				
Hershey			7			808			12		7				
Hewlett Crossing I & II			11,850			18,205			949		11,850				
Hibernia Pavilion			4,929			5,065			244		4,929				
High Ridge Center			26,078			21,460			4		26,078				
Hillcrest Village			1,600			1,909			51		1,600				
Hilltop Village			2,995			4,581			4,423		3,104				
Hinsdale Lake Commons			5,734			16,709			12,058		8,343				
Holly Park			8,975			23,799			2,334		8,828				
Howell Mill Village			5,157			14,279			7,444		9,610				
Hyde Park			9,809			39,905			11,630		9,971				

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2023
(in thousands)

		Initial Cost												Total					
Shopping Centers ⁽¹⁾		Land & Land Improvements				Building & Improvements				Cost Capitalized Subsequent to Acquisition ⁽²⁾				Land & Land Improvements				Building & Improvements	
Indian Springs Center			24,974				25,903				1,318				25,050				
Indigo Square			8,087				9,849				(4)				8,087				
Inglewood Plaza			1,300				2,159				1,283				1,300				
Island Village			12,354				23,660				175				12,361				
Keller Town Center			2,294				12,841				1,382				2,404				
Kirkman Shoppes			9,364				26,243				787				9,367				
Kirkwood Commons			6,772				16,224				1,479				6,802				
Klahanie Shopping Center			14,451				20,089				441				14,451				
Knotts Landing			2,062				23,536				—				2,062				
Kroger New Albany Center			3,844				6,599				1,455				3,844				
Lake Mary Centre			24,036				57,476				2,541				24,036				
Lake Pine Plaza			2,008				7,632				1,286				2,029				
Lakeview Shopping Center			6,341				22,296				313				6,341				
Lebanon/Legacy Center			3,913				7,874				1,310				3,913				
Littleton Square			2,030				8,859				(3,519)				2,433				
Lloyd King Center			1,779				10,060				1,661				1,779				
Lower Nazareth Commons			15,992				12,964				4,112				16,343				
Main & Bailey			603				13,428				—				603				
Mandarin Landing			7,913				27,230				658				7,913				

Marine's Taste of Italy			420			1,266			—			420				
Market at Colonnade Center			6,455			9,839			213			6,160				
Market at Preston Forest			4,400			11,445			1,881			4,400				
Market at Round Rock			2,000			9,676			6,329			1,996				
Market at Springwoods Village			12,592			12,781			137			12,592				
Marketplace at Briargate			1,706			4,885			399			1,727				
McLean Plaza			12,527			12,039			22			12,527				
Meadtown Shopping Center			9,961			15,328			5			9,961				
Mellody Farm			35,628			66,847			(289)			35,628				
Melrose Market			4,451			10,807			(370)			4,451				
Midland Park Shopping Center			9,814			24,226			104			9,814				
Millhopper Shopping Center			1,073			5,358			6,043			1,901				
Mockingbird Commons			3,000			10,728			3,365			3,000				
Monument Jackson Creek			2,999			6,765			1,411			2,999				
Morningside Plaza			4,300			13,951			1,228			4,300				
Murrayhill Marketplace			2,670			18,401			14,569			2,903				
Naples Walk			18,173			13,554			2,322			18,173				
New City PCSB Bank Pad			837			1,306			(1)			837				
New Milford Plaza			7,955			18,349			54			7,955				
Newberry Square			2,412			10,150			1,356			2,412				
Newfield Green			22,993			7,778			9			22,993				
Newland Center			12,500			10,697			8,913			16,276				

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
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(in thousands)

		Initial Cost												Total					
Shopping Centers ⁽¹⁾		Land & Land Improvements				Building & Improvements				Cost Capitalized Subsequent to Acquisition ⁽²⁾				Land & Land Improvements				Building & Improvements	
Nocatee Town Center			10,124				8,691				8,962				11,045				
Nohl Plaza			1,688				6,733				—				1,688				
North Hills			4,900				19,774				4,471				4,900				
Northgate Marketplace			5,668				13,727				38				4,995				
Northgate Marketplace Ph II			12,189				30,171				126				12,189				
Northgate Plaza (Maxtown Road)			1,769				6,652				4,983				2,840				
Northgate Square			5,011				8,692				1,196				5,011				
Northlake Village			2,662				11,284				5,876				2,662				
Oakbrook Plaza			4,000				6,668				6,295				4,766				
Oakleaf Commons			3,503				11,671				2,052				3,190				
Oakshade Town Center			6,591				28,966				498				6,591				
Ocala Corners			1,816				10,515				650				1,816				
Old Greenwich CVS			3,704				2,065				—				3,704				
Old St Augustine Plaza			2,368				11,405				13,514				3,455				
Orange Meadows			4,984				16,731				569				4,984				
Orangetown Shopping Center			4,716				15,472				106				4,718				
Pablo Plaza			11,894				21,407				11,241				14,135				
Paces Ferry Plaza			2,812				12,639				21,232				13,803				
Panther Creek			14,414				14,748				6,165				15,212				
Pavillion			15,626				22,124				1,517				15,626				

Peartree Village			5,197			19,746			936			5,197				
Pelham Manor Plaza			4,708			6,243			19			4,710				
Persimmon Place			25,975			38,114			691			26,692				
Pike Creek			5,153			20,652			9,595			5,873				
Pine Island			21,086			28,123			3,780			21,086				
Pine Lake Village			6,300			10,991			1,905			6,300				
Pine Ridge Square			13,951			23,147			565			13,951				
Pine Tree Plaza			668			6,220			1,038			668				
Pinecrest Place			4,193			13,275			(165)			3,992				
Plaza Escuela			24,829			104,395			4,047			24,829				1
Plaza Hermosa			4,200			10,109			3,881			4,202				
Point 50			15,239			11,367			69			14,628				
Point Royale Shopping Center			18,201			14,889			6,748			19,386				
Pompton Lakes Towne Square			12,940			16,392			136			12,940				
Post Road Plaza			15,240			5,196			176			15,240				
Potrero Center			133,422			116,758			(88,645)			85,205				
Powell Street Plaza			8,248			30,716			4,172			8,248				
Powers Ferry Square			3,687			17,965			10,088			5,758				
Powers Ferry Village			1,191			4,672			663			1,191				
Prairie City Crossing			4,164			13,032			623			4,164				
Preston Oaks			763			30,438			513			1,534				

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2023
(in thousands)

		Initial Cost												Total					
Shopping Centers ⁽¹⁾		Land & Land Improvements				Building & Improvements				Cost Capitalized Subsequent to Acquisition ⁽²⁾				Land & Land Improvements				Building Improvements	
Prestonbrook			7,069				8,622				(593	)			5,244				
Prosperity Centre			11,682				26,215				750				11,681				
Purchase Street Shops			466				1,388				1				466				
Ralphs Circle Center			20,939				6,317				162				20,939				
Red Bank Village			10,336				9,500				1,267				9,755				
Regency Commons			3,917				3,616				371				3,917				
Regency Square			4,770				25,191				7,003				5,060				
Ridgeway Shopping Center			47,684				96,414				204				47,684				
Rite Aid Plaza-Waldwick Plaza			1,774				5,753				10				1,774				
Rivertowns Square			15,505				52,505				5,381				16,853				
Rona Plaza			1,500				4,917				397				1,500				
Roosevelt Square			40,371				32,108				7,587				40,382				
Russell Ridge			2,234				6,903				1,684				2,234				
Ryanwood Square			10,581				10,044				361				10,581				
Sammamish-Highlands			9,300				8,075				8,945				9,592				
San Carlos Marketplace			36,006				57,886				402				36,006				
San Leandro Plaza			1,300				8,226				1,537				1,300				
Sandy Springs			6,889				28,056				4,754				6,889				
Sawgrass Promenade			10,846				12,525				1,105				10,846				
Scripps Ranch Marketplace			59,949				26,334				1,045				59,949				

Serramonte Center			390,106			172,652			95,691			416,509			2
Shaw's at Plymouth			3,968			8,367			—			3,968			
Shelton Square			13,383			25,265			2,844			13,383			
Sheridan Plaza			82,260			97,273			15,832			83,814			
Sherwood Crossroads			2,731			6,360			920			2,454			
Shiloh Springs			5,236			11,802			625			5,236			
Shoppes @ 104			11,193			—			3,002			7,078			
Shoppes at Homestead			5,420			9,450			2,490			5,420			
Shoppes at Lago Mar			8,323			11,347			287			8,323			
Shoppes at Sunlake Centre			16,643			15,091			6,360			18,001			
Shoppes of Grande Oak			5,091			5,985			953			5,091			
Shoppes of Jonathan's Landing			4,474			5,628			514			4,474			
Shoppes of Oakbrook			20,538			42,992			402			20,538			
Shoppes of Silver Lakes			17,529			21,829			1,933			17,529			
Shoppes of Sunset			2,860			1,316			680			2,860			
Shoppes of Sunset II			2,834			715			623			2,834			
Shops at County Center			9,957			11,296			2,197			9,973			
Shops at Erwin Mill			9,082			6,124			575			9,087			
Shops at John's Creek			1,863			2,014			(63)			1,501			
Shops at Mira Vista			11,691			9,026			739			11,691			
Shops at Quail Creek			1,487			7,717			1,146			1,448			

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2023
(in thousands)

		Initial Cost											Total							
Shopping Centers ⁽¹⁾		Land & Land Improvements			Building & Improvements					Cost Capitalized Subsequent to Acquisition ⁽²⁾					Land & Land Improvements			Building & Improvements		
Shops at Saugus			19,201				17,984				555					18,811				
Shops at Skylake			84,586				39,342				2,382					85,117				
Shops at The Columbia			3,117				8,869				—					3,117				
Shops on Main			17,020				27,055				16,431					18,534				
Somers Commons			7,019				29,808				2,366					7,019				
Sope Creek Crossing			2,985				12,001				3,482					3,332				
South Beach Regional			28,188				53,405				1,383					28,188				
South Pass Village			11,079				31,610				56					11,079				
South Point			6,563				7,939				586					6,563				
Southbury Green			26,661				34,325				7,247					29,743				
Southcenter			1,300				12,750				2,350					1,300				
Southpark at Cinco Ranch			18,395				11,306				7,531					21,438				
SouthPoint Crossing			4,412				12,235				1,556					4,382				
Staples Plaza-Yorktown Heights			7,131				47,704				268					7,131				
Starke			71				1,683				13					71				
Star's at Cambridge			31,082				13,520				(1)					31,082				
Star's at Quincy			27,003				9,425				1					27,003				
Star's at West Roxbury			21,973				13,386				282					21,973				
Station Centre @ Old Greenwich			9,121				7,603				—					9,121				
Sterling Ridge			12,846				12,162				1,660					12,846				
Stroh Ranch																				

			4,280				8,189				1,192				4,280				
Suncoast Crossing			9,030				10,764				4,602				13,374				
Sunny Valley Shops			2,820				5,055				31				2,820				
Talega Village Center			22,415				12,054				86				22,415				
Tamarac Town Square			12,584				9,221				1,503				12,584				
Tanasbourne Market			3,269				10,861				(294)				3,149				
Tanglewood Shopping Center			5,920				7,889				9				5,920				
Tassajara Crossing			8,560				15,464				2,791				8,560				
Tech Ridge Center			12,945				37,169				4,362				13,589				
The Abbot			72,910				6,086				51,854				79,217				
The Crossing Clarendon			154,932				126,328				54,813				161,278				1
The Dock-Dockside			20,974				49,185				2				20,974				
The Field at Commonwealth			30,982				18,248				37				30,983				
The Gallery at Westbury Plaza			108,653				216,771				4,150				108,653				2
The Hub Hillcrest Market			18,773				61,906				7,706				19,611				
The Longmeadow Shops			5,451				23,738				15				5,451				
The Marketplace			10,927				36,052				1,230				10,927				
The Plaza at St. Lucie West			1,718				6,204				39				1,718				
The Point at Garden City Park			741				9,764				5,889				2,559				
The Pruneyard			112,136				86,918				2,810				112,136				
The Shops at Hampton Oaks			843				372				(313)				297				
The Village at Hunter's Lake			9,735				12,982				35				9,735				

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2023
(in thousands)

		Initial Cost												Total					
Shopping Centers ⁽¹⁾		Land & Land Improvements			Building & Improvements					Cost Capitalized Subsequent to Acquisition ⁽²⁾				Land & Land Improvements			Building & Improvements		
The Village at Riverstone			17,179				13,013			(111)					17,179				
Town and Country			4,664				5,207			22					4,664				
Town Square			883				8,132			739					883				
Towne Centre at Somers			3,235				30,998			22					3,235				
Treasure Coast Plaza			7,553				21,554			1,198					7,553				
Tustin Legacy			13,829				23,922			42					13,828				
Twin City Plaza			17,245				44,225			2,685					17,263				
Twin Peaks			5,200				25,827			9,650					6,585				
Unigold Shopping Center			5,490				5,144			6,637					5,561				
University Commons			4,070				30,785			729					4,070				
Valencia Crossroads			17,921				17,659			1,298					17,921				
Valley Ridge Shopping Center			13,363				19,803			49					13,363				
Valley Stream			13,297				16,241			533					13,887				
Van Houten Plaza			2,178				2,747			—					2,178				
Veterans Plaza			2,328				7,104			31					2,328				
Village at La Floresta			13,140				20,559			(59)					13,156				
Village at Lee Airpark			11,099				12,975			3,823					11,803				
Village Center			3,885				14,131			10,047					5,480				
Village Commons			312				5,950			114					312				
Von's Circle Center			49,037				22,618			924					49,037				
Wading River			14,969				18,641			634					14,915				

Waldwick Plaza			1,724			5,824			—			1,724				
Walker Center			3,840			7,232			4,094			3,878				
Walmart Norwalk			20,394			21,261			9			20,394				
Washington Commons			7,829			12,182			36			7,829				
Waterstone Plaza			5,498			13,500			131			5,498				
Welleby Plaza			1,496			7,787			2,338			1,496				
Wellington Town Square			2,041			12,131			3,010			2,600				
West Bird Plaza			12,934			18,594			339			15,386				
West Chester Plaza			1,857			7,572			725			1,857				
West Lake Shopping Center			10,561			9,792			447			10,561				
West Park Plaza			5,840			5,759			3,003			5,840				
Westbard Square			127,859			21,514			(8,648)			127,934				
Westbury Plaza			116,129			51,460			6,901			117,832				
Westchase			5,302			8,273			1,428			5,302				
Westchester Commons			3,366			11,751			11,160			4,894				
Westlake Village Plaza and Center			7,043			27,195			30,794			17,620				
Westport Plaza			9,035			7,455			(29)			9,035				
Westport Row			43,597			16,428			14,673			46,170				
Westwood Village			19,933			25,301			(1,050)			18,979				
Willa Springs			13,322			15,314			330			13,322				

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2023
(in thousands)

		Initial Cost										Total			
Shopping Centers ⁽¹⁾		Land & Land Improvements		Building & Improvements				Cost Capitalized Subsequent to Acquisition ⁽²⁾				Land & Land Improvements		Building & Improvements	
Williamsburg at Dunwoody			7,435		3,721				1,193				7,444		
Willow Festival			1,954		56,501				3,641				1,976		
Willow Oaks			6,664		7,908				(272)				6,294		
Willows Shopping Center			51,964		78,029				3,414				51,992		
Woodcroft Shopping Center			1,419		6,284				1,799				1,421		
Woodman Van Nuys			5,500		7,195				384				5,500		
Woodmen Plaza			7,621		11,018				1,441				7,621		
Woodside Central			3,500		9,288				895				3,489		
Corporate Assets			—		2,127				1,336				—		
Land held for future development			11,323		—				(4,611)				6,712		
Construction in progress			—		—				218,181				—		2
		\$	5,506,209		6,848,826				1,099,356				5,561,362		7,8

⁽¹⁾ See "Item 2 - Properties" of this Report, for geographic location, year each operating property was acquired, and year constructed or last major renovation.

⁽²⁾ The negative balance for costs capitalized subsequent to acquisition could include out-parcels sold, provision for losses recorded, and demolition of part of the property for redevelopment.

See accompanying report of independent registered public accounting firm.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2023
(in thousands)

Depreciation and amortization of the Company's investment in buildings and improvements reflected in the statements of operations is calculated over the estimated useful lives of the assets, which are up to 40 years. The aggregate cost for federal income tax purposes was approximately \$10.8 billion at December 31, 2023.

The changes in total real estate assets for the years ended December 31, 2023, 2022, and 2021 are as follows:

(in thousands)			2023				2022				2021
Beginning balance		\$	11,858,064				11,495,581				11,101,8
Acquired properties and land			1,445,428				224,653				479,7
Developments and improvements			206,085				171,629				172,0
Disposal of building and tenant improvements			(14,149)				(29,523)				(10,8
Sale of properties			(19,366)				(4,276)				(107,0
Properties held for sale			(21,671)				—				(50,8
Provision for impairment			—				—				(89,1
Ending balance		\$	13,454,391				11,858,064				11,495,5

The changes in accumulated depreciation for the years ended December 31, 2023, 2022, and 2021 are as follows:

(in thousands)			2023				2022				2021
Beginning balance		\$	2,415,860				2,174,963				1,994,1
Depreciation expense			293,705				270,520				253,4
Disposal of building and tenant improvements			(14,149)				(29,523)				(10,8
Sale of properties			(569)				(100)				(28,7
Accumulated depreciation related to properties held for sale			(3,461)				—				(28,3
Provision for impairment			—				—				(4,8
Ending balance		\$	2,691,386				2,415,860				2,174,9

See accompanying report of independent registered public accounting firm.



Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of the Parent Company's management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, the Parent Company's chief executive officer and chief financial officer concluded that as of December 31, 2023, the Parent Company's disclosure controls and procedures were effective to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Parent Company in the reports it files or submits is accumulated and communicated to management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Parent Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control - Integrated Framework (2013)*, the Parent Company's management concluded that its internal control over financial reporting was effective as of December 31, 2023.

KPMG LLP, an independent registered public accounting firm, has audited the Consolidated Financial Statements included in this Report and, as part of their audit, has issued a report, included within "Item 8. *Financial Statements and Supplementary Data*" of this Report, on the effectiveness of the Parent Company's internal control over financial reporting.

The Parent Company's system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls

There have been no changes in the Parent Company's internal controls over financial reporting identified in connection with this evaluation that occurred during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Controls and Procedures (Regency Centers, L.P.)

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of the Operating Partnership's management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, the chief executive officer and chief financial officer of its general partner concluded that, as of December 31, 2023, the Operating Partnership's disclosure controls and procedures were effective to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Operating Partnership in the reports it files or submits is accumulated and

communicated to management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Operating Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control - Integrated Framework (2013)*, the Operating Partnership's management concluded that its internal control over financial reporting was effective as of December 31, 2023.

KPMG LLP, an independent registered public accounting firm, has audited the Consolidated Financial Statements included in this Report and, as part of their audit, has issued a report, included within "Item 8. *Financial Statements and Supplementary Data*" of this Report, on the effectiveness of the Operating Partnership's internal control over financial reporting.

The Operating Partnership's system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls

There have been no changes in the Operating Partnership's internal controls over financial reporting identified in connection with this evaluation that occurred during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

On September 13, 2023, Martin E. Stein Jr., the Company's Executive Chairman of the Board of the Company, took the following actions:

(i) Mr. Stein terminated a trading arrangement he had previously adopted with respect to the sale of the Company's common stock (a "Rule 10b5-1 Trading Plan"). Mr. Stein's Rule 10b5-1 Trading Plan was adopted on February 23, 2023 and, prior to its termination by Mr. Stein, was to expire by its terms on March 31, 2024. This Rule 10b5-1 Trading Plan provided for the sale of up to 100,000 shares of common stock pursuant to multiple limit orders. As of the date of termination of this plan, Mr. Stein had not sold any shares of common stock under its terms.

(ii) Mr. Stein adopted a new Rule 10b5-1 Trading Plan that is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). Mr. Stein's Rule 10b5-1 Trading Plan, which expires on February 15, 2025, provides for the sale of up to 50,000 shares of common stock pursuant to multiple limit orders. On December 14, 2023, Mr. Stein sold 25,000 shares of common stock at \$68.00 per share in accordance with this Rule 10b5-1 Trading Plan.

Entry into Material Definitive Agreements

Indemnification Agreements

On November 2, 2023, the Company entered into an indemnification agreement (an "Indemnification Agreement") with each current member of its Board of Directors and each of its executive officers (each being referred to as an "Indemnified Party" and collectively as the "Indemnified Parties"). These Indemnification Agreements require the Company, among other things, to indemnify and hold harmless its directors and executive officers against claims, lawsuits, proceedings and liabilities (collectively, "Claims") that may arise by reason of their status or capacity with, or service to, the Company and its subsidiaries, to the fullest extent permitted by the Company's Articles of Incorporation, Bylaws and the Florida Business Corporation Act. These Indemnification Agreements also require the Company to advance expenses incurred by the Indemnified Parties in investigating or defending any such Claims, and sets forth various procedures in respect of such advancement and indemnification. The Indemnification Agreements also require the Company to procure customary directors and officers liability insurance, subject to

certain conditions. The Company believes that these agreements are appropriate and necessary to attract and retain qualified individuals to serve as directors and executive officers.

The foregoing summary of the terms of the Indemnification Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the “form of” Indemnification Agreement, a copy of which is incorporated by reference as Exhibit 10(k) herein.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

Information concerning our directors, executive officers, and corporate governance is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Report with respect to the 2024 Annual Meeting of Shareholders. Information regarding executive officers is included in Part I of this Form 10-K as permitted by General Instruction G(3).

Code of Ethics.

We have a code of ethics applicable to our Board of Directors, principal executive officers, principal financial officer, principal accounting officer and persons performing similar functions. The text of this code of ethics may be found on our website at <https://investors.regencycenters.com/corporate-governance/governance-overview>. We will post a notice of any waiver from, or amendment to, any provision of our code of ethics on our website.

Item 11. Executive Compensation

Incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Report with respect to the 2024 Annual Meeting of Shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table provides information about securities that may be issued under our existing equity compensation plans:

Equity Compensation Plan Information
(as of December 31, 2023)

		(a)			(b)		
Plan Category		Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾			Weighted-average exercise price of outstanding options, warrants and rights ⁽²⁾		
Equity compensation plans approved by security holders		—			\$ —		
Equity compensation plans not approved by security holders		N/A			N/A		
Total		—			\$ —		

⁽¹⁾ This column does not include 754,518 shares that may be issued pursuant to unvested restricted stock and performance share awards.

⁽²⁾ The weighted average exercise price excludes stock rights awards, which we sometimes refer to as unvested restricted stock.

⁽³⁾ The Regency Centers Corporation Omnibus Incentive Plan, ("Omnibus Plan"), as approved by shareholders at our 2019 annual meeting, provides that an aggregate maximum of 5.6 million shares of our common stock are reserved for issuance under the Omnibus Plan.

Information about security ownership is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Report with respect to the 2024 Annual Meeting of Shareholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Report with respect to the 2024 Annual Meeting of Shareholders.

Item 14. Principal Accountant Fees and Services

Incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Report with respect to the 2024 Annual Meeting of Shareholders.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements and Financial Statement Schedules:

Regency Centers Corporation and Regency Centers, L.P. 2023 financial statements and financial statement schedule, together with the reports of KPMG LLP are listed on the index immediately preceding the financial statements within "Item 8. *Financial Statements and Supplementary Data*" of this Report.

(b) Exhibits:

In reviewing the agreements included as exhibits to this Report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company, its subsidiaries or other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;*
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;*
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and*
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.*

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this Report not misleading. Additional information about the Company may be found elsewhere in this Report and the Company's other public files, which are available without charge through the SEC's website at <http://www.sec.gov>.

Unless otherwise indicated below, the Commission file number to the exhibit is No. 001-12298.

1.	Underwriting Agreement			
		(a)	Form of Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and the parties listed below (incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed on May 17, 2017). The Equity Distribution Agreements listed below are substantially identical in all material respects to the Form of Equity Distribution Agreement, except for the identities of the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to Instruction 2 to item 601 of Regulation S-K:	
		(i)	Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and Wells Fargo Securities, LLC;	
		(ii)		

				Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers L.P. and J.P. Morgan Securities LLC;
			(iii)	Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers L.P. and Merrill Lynch, Pierce, Fenner & Smith Incorporated;
			(iv)	Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers L.P. and Mizuho Securities USA LLC.
		(b)		<u>Form of Amendment No. 1 to the Equity Distribution Agreement, dated November 13, 2018 (incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed on November 14, 2018). The Amendment No.1 to each of the Equity Distribution Agreements, dated May 17, 2017, and listed in Exhibit 1 (a) are substantially identical in all material respects to the Form of Amendment No. 1 to the Equity Distribution Agreement, except for the identities of</u>

			the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to item 601 of Regulation S-K:	
		(c)	Form of Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020 (incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed on May 8, 2020). The Amendments No. 2 to each of the Equity Distribution Agreements listed below are substantially identical in all material respects to the Form of Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, except for the identities of the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to Instruction 2 to item 601 of Regulation S-K:	
			(i)	Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P. and Wells Fargo Bank, National Association and Wells Fargo Securities LLC.
			(ii)	Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., JPMorgan Chase Bank, National Association and J.P. Morgan Securities LLC
			(iii)	Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., Bank of America, N.A. and BofA Securities, Inc.

		(d)	Amendment No. 2 to the Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., Mizuho Markets Americas LLC and Mizuho Securities USA LLC (incorporated by reference to Exhibit 1.2 to the Company's Form 8-K filed on May 8, 2020).	
		(e)	Form of Equity Distribution Agreement, dated May 8, 2020 (incorporated by reference to Exhibit 1.3 to the Company's Form 8-K filed on May 8, 2020). The Equity Distribution Agreements listed below are substantially identical in all material respects to the Form of Equity Distribution Agreement, except for the identities of the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to Instruction 2 to item 601 of Regulation S-K:	
			(i)	Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P. and Jefferies LLC.
			(ii)	Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., The Bank of Nova Scotia and Scotia Capital (USA) Inc.

			(iii)	Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., Bank of Montreal and BMO Capital Markets Corp.
			(iv)	Equity Distribution Agreement, dated May 8, 2020, among Regency Centers Corporation, Regency Centers, L.P., TD Securities (USA) LLC and The Toronto-Dominion Bank
		(f)		Equity Distribution Agreement, dated August 8, 2023, among Regency Centers Corporation, Regency Centers, L.P. and BNY Capital Markets, LLC (incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed on August 8, 2023).
		(g)		Equity Distribution Agreement, dated August 8, 2023, among Regency Centers Corporation, Regency Centers, L.P. and BTIG, LLC. The Equity Distribution Agreements listed below are substantially identical in all material respects to the Equity Distribution Agreement, dated August 8, 2023, among Regency Centers Corporation, Regency Centers, L.P. and BTIG, LLC except for the identities of the parties, and have not been filed as exhibits to the Company's Form 8-K reports pursuant to Instruction 2 to Item 601 of Regulation S-K (incorporated by reference to Exhibit 1.2 to the Company's Form 8-K filed on August 8, 2023).
			(i)	Equity Distribution Agreement, dated August 8, 2023, among Regency Centers Corporation, Regency Centers, L.P. and Regions Securities LLC.
			(ii)	Equity Distribution Agreement, dated August 8, 2023, among Regency Centers Corporation, Regency Centers, L.P. and Truist Securities, Inc.

		(h)	Form of Forward Master Confirmation, dated May 8, 2020 (incorporated by reference to Exhibit 1.4 to the Company's Form 8-K filed on May 8, 2020). The Forward Master Confirmations listed below are substantially identical in all material respects to the Form of Forward Master Confirmation, except for the identities of the parties and have not been filed as exhibits to the Company's 1934 Act reports pursuant to Instruction 2 to item 601 of Regulation S-K:	
			(i)	Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and Wells Fargo Bank, National Association and Wells Fargo Securities, LLC.
			(ii)	Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and Bank of America, N.A.
			(iii)	Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and JPMorgan Chase Bank, National Association, New York Branch
			(iv)	Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and Bank of Montreal
			(v)	Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and Markets Americas LLC
			(vi)	Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and JPMorgan Chase Bank, N.A. LLC
			(vii)	Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and TD Bank of Nova Scotia
			(viii)	Forward Master Confirmation, dated May 8, 2020, by and between Regency Centers Corporation and Toronto-Dominion Bank.

		(i)	Forward Master Confirmation, dated August 8, 2023, by and between the Regency Centers Corporation and BNY Capital Markets LLC (incorporated by reference to Exhibit 1.3 to the Company's Form 8-K filed on August 8, 2023).	
		(j)	Forward Master Confirmation, dated August 8, 2023, among Regency Centers Corporation and Nomura Global Financial Products, Inc (incorporated by reference to Exhibit 1.4 to the Company's Form 8-K filed on August 8, 2023).	
		(k)	Forward Master Confirmation, dated August 8, 2023, among Regency Centers Corporation and Regions Securities LLC (incorporated by reference to Exhibit 1.5 to the Company's Form 8-K filed on August 8, 2023).	
		(l)	Forward Master Confirmation, dated August 8, 2023, among Regency Centers Corporation and Truist Bank (incorporated by reference to Exhibit 1.6 to the Company's Form 8-K filed on August 8, 2023).	
2.	Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession			

		(a)	Agreement and Plan of Merger, dated as of May 17, 2023, by and among Regency Centers Corporation, Hercules Capital, Inc., UB Maryland I, Inc. and UB Maryland II, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on May 18, 2023)	
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3.	Articles of Incorporation and Bylaws			
		(a)	Restated Articles of Incorporation of Regency Centers Corporation (amendment is incorporated by reference to Exhibit 3.A to the Company's Form 10-Q filed on August 8, 2017).	

		(b)	Articles of Amendment to the Company's Restated Articles of Incorporation Designating the Preferences, Rights Limitations of the Series A Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.3 in Regency's Form 8-A filed on August 17, 2023)
		(c)	Articles of Amendment to the Company's Restated Articles of Incorporation Designating the Preferences, Rights Limitations of the Series B Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.4 in Regency's Form 8-A filed on August 17, 2023)
		(d)	Articles of Amendment to the Company's Restated Articles of Incorporation Deleting the Series 6 and Series 7 Cumulative Redeemable Preferred Stock Designations (incorporated by reference to Exhibit 3.5 in Regency's Form 8-A filed on August 17, 2023)
		(e)	Amended and Restated Bylaws of Regency Centers Corporation (amendment is incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q filed on August 5, 2022).
		(f)	Fifth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P. , (incorporated by reference to Exhibit 3(d) to the Company's Form 10-K filed on February 19, 2014).
		(g)	Amendment to the Fifth Amended and Restated Agreement of Limited Partnership Relating to the Series A Cumulative Redeemable Preferred Units, dated August 16, 2023 (incorporated by reference to Exhibit 3.4 in Regency's Form 10-K filed on August 18, 2023)
		(h)	Amendment to the Fifth Amended and Restated Agreement of Limited Partnership Relating to the Series B Cumulative Redeemable Preferred Units, dated August 16, 2023 (incorporated by reference to Exhibit 3.5 in Regency's Form 10-K filed on August 18, 2023)
4.	Instruments Defining Rights of Security Holders		
		(a)	See Exhibits 3(a), 3(b), 3(c), 3(d) and 3(e) for provisions of the Articles of Incorporation and Bylaws of the Company defining the rights of security holders. See Exhibits 3(f), 3(g) and 3 (h) for provisions of the Partnership Agreement of Regency Centers, L.P. defining rights of security holders.
		(b)	Indenture dated December 5, 2001 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.4 to Regency Centers, L.P.'s Form 8-K filed on December 10, 2001).

			(i)	<u>First Supplemental Indenture dated as of June 5, 2007 among Regency Centers, L.P., the Company as guarantor and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as trustee (incorporated by reference to Exhibit 4.1 to Regency Centers, L.P.'s Form 8-K filed on June 5, 2007).</u>
			(ii)	<u>Second Supplemental Indenture dated as of June 2, 2010 to the Indenture dated as of December 5, 2001 between Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on June 3, 2010).</u>
			(iii)	<u>Third Supplemental Indenture dated as of August 17, 2015 to the Indenture dated as of December 5, 2001 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on August 18, 2015).</u>
			(iv)	<u>Fourth Supplemental Indenture dated as of January 26, 2017 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on January 26, 2016).</u>
			(v)	<u>Fifth Supplemental Indenture dated as of March 6, 2019 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 6, 2019).</u>

			(vi)	Sixth Supplemental Indenture dated as of May 13, 2020 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on May 13, 2020).
			(vi)	Seventh Supplemental Indenture dated as of January 18, 2024 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's 8-K filed on January 18, 2024).
		(c)		Assumption Agreement, dated as of March 1, 2017, by Regency Centers Corporation (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on March 1, 2017).
		(d)		Description of the Company's Securities Registered under Section 12 of the Exchange Act.
10.	Material Contracts (~ indicates management contract or compensatory plan)			
		~(a)		Amended and Restated Deferred Compensation Plan dated May 6, 2003 (incorporated by reference to Exhibit 10 to the Company's Form 10-K filed on March 12, 2004).
		~(b)		Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10(s) to the Company's Form 8-K filed on December 21, 2004).
		~(c)		First Amendment to Regency Centers Corporation 2005 Deferred Compensation Plan dated December 2005 (incorporated by reference to Exhibit 10(q)(i) to the Company's Form 10-K filed on March 10, 2006).
		~(d)		Second Amendment to the Regency Centers Corporation Amended and Restated Deferred Compensation Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on June 14, 2011).
		~(e)		Third Amendment to the Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 14, 2011).
		~(f)		Regency Centers Corporation Amended and Restated Omnibus Incentive Plan (incorporated by reference to Appendix B to the Company's 2019 Annual Meeting Proxy Statement filed on March 21, 2019).

		~(g)		Form of Stock Rights Award Agreement - (incorporated by reference to Exhibit 10(g) to the Company's Form 10-K filed on February 17, 2022).
		~(h)		Form of Performance Stock Rights Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on January 6, 2022).
		~(i)		Form of Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10(c) to the Company's Form 10-K filed on March 10, 2006).
		~(j)		Form of 409A Amendment to Stock Option Agreement (incorporated by reference to Exhibit 10(c)(i) to the Company's Form 10-K filed on March 17, 2009).
		~(k)		Form of Indemnification Agreement, in each case dated as of November 2, 2023, between Regency Centers Corporation (the Company”) and (1) each member of its Board of Directors of the Company and (2) each of Martin E. Stein, Jr. and Lisa Palmer (who are each also members of the Board), Michael J. Mas, Alan T. Roth, Nicholas A. Wibbenmeyer and each of the other executive officers of the Company (incorporated by reference to Exhibit 10.1 to the Company’s Form 10-Q filed on November 6, 2023).
		~(l)		Form of Severance and Change of Control Agreement dated as of January 1, 2022, among Regency Centers Corporation, Regency Centers, L.P. and the executives listed below (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on January 6, 2022). The Severance and Change of Control Agreements listed below are substantially identical except for the identities of the parties and the amount of severance for each which are described in Item 5.02(e) of referenced 8-K.
			(i)	Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Centers Corporation, Regency Centers, L.P. and Martin E. Stein, Jr.

			(ii)	Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Centers Corporation, Regency Centers, L.P. and Lisa Palmer
			(iii)	Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Centers Corporation, Regency Centers, L.P. and Michael J. Mas
		~(m)		The following Severance and Change of Control Agreement dated as of January 1, 2022, among Regency Centers Corporation, Regency Centers, L.P. and the executives listed below. The Severance and Change of Control Agreements listed below are substantially identical except for the identities of the parties and the amount of severance.
			(i)	Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Centers Corporation, Regency Centers, L.P. and Alan T. Roth (incorporated by reference to Exhibit 10 (m)(i) to the Company's Form 10-K filed on February 17, 2023).
			(ii)	Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Centers Corporation, Regency Centers, L.P. and Nicholas A. Wibbenmeyer (incorporated by reference to Exhibit 10 (m)(ii) to the Company's Form 10-K filed on February 17, 2023).
		(n)		Sixth Amended and Restated Credit Agreement, dated as of January 18, 2024, by and among Regency Centers, L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as Administrative Agent, and certain lenders party thereto (incorporated by reference to Exhibit 4.1 to the Company's 8-K filed on January 18, 2024).
		(o)		Second Amended and Restated Limited Liability Company Agreement of Macquarie CountryWide-Regency II, L.P. dated as of July 31, 2009 by and among Global Retail Investors, LLC, Regency Centers, L.P. and Macquarie CountryWide (US) No. 2 LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 6, 2009).
			(i)	Amendment No. 1 to Second Amended and Restate Limited Liability Company Agreement of GRI-Regency II, L.P. (formerly Macquarie CountryWide-Regency II, LLC) (incorporated by reference to Exhibit 10.(h) to the Company's Form 10-K filed March 1, 2011).
19.	Insider Trading Policies and Procedures			

21.	Subsidiaries of Regency Centers Corporation			
22.	Subsidiary Guarantors and Issuers of Guaranteed Securities			
23.	Consent of Independent Accountants			
	23.1	Consent of KPMG LLP for Regency Centers Corporation and Regency Centers, L.P.		
31.	Rule 13a-14(a)/15d-14(a) Certifications.			
	31.1	Rule 13a-14 Certification of Chief Executive Officer for Regency Centers Corporation.		
	31.2	Rule 13a-14 Certification of Chief Financial Officer for Regency Centers Corporation.		
	31.3	Rule 13a-14 Certification of Chief Executive Officer for Regency Centers, L.P.		
	31.4	Rule 13a-14 Certification of Chief Financial Officer for Regency Centers, L.P.		
32.	Section 1350 Certifications.			

The certifications in this exhibit 32 are being furnished solely to accompany this Report pursuant to 18 U.S.C. § 1350, and are not being filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof, except to the extent that the Company specifically incorporates it by reference.

	32.1	18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers Corporation.
	32.2	18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers Corporation.
	32.3	18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers, L.P.
	32.4	18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers, L.P.
97.		Restatement Clawback Policy of Regency Centers Corporation, effective as of November 15, 2023.
101.	Interactive Data Files	
	101.INS+	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
	101.SCH+	Inline XBRL Taxonomy Extension Schema with embedded linkbases document
104.	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	

+ Submitted electronically with this Annual Report

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

February 16, 2024	REGENCY CENTERS CORPORATION		
		By:	<u>/s/ Lisa Palmer</u>
			Lisa Palmer, President and Chief Executive Officer

February 16, 2024	REGENCY CENTERS, L.P.		
		By:	Regency Centers Corporation, General Partner
		By:	<u>/s/ Lisa Palmer</u>
			Lisa Palmer, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

February 16, 2024		<u>/s/ Martin E. Stein, Jr.</u>
		Martin E. Stein, Jr., Executive Chairman of the Board
February 16, 2024		<u>/s/ Lisa Palmer</u>
		Lisa Palmer, President, Chief Executive Officer, and Director
February 16, 2024		<u>/s/ Michael J. Mas</u>
		Michael J. Mas, Executive Vice President, Chief Financial Officer (Principal Financial Officer)

February 16, 2024		<u>/s/ Terah L. Devereaux</u>
		Terah L. Devereaux, Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)
February 16, 2024		<u>/s/ Bryce Blair</u>
		Bryce Blair, Director
February 16, 2024		<u>/s/ C. Ronald Blankenship</u>
		C. Ronald Blankenship, Director
February 16, 2024		<u>/s/ Kristin A. Campbell</u>
		Kristin A. Campbell, Director
February 16, 2024		<u>/s/ Deirdre J. Evens</u>
		Deirdre J. Evens, Director
February 16, 2024		<u>/s/ Thomas W. Furphy</u>
		Thomas W. Furphy, Director
February 16, 2024		<u>/s/ Karin M. Klein</u>
		Karin M. Klein, Director
February 16, 2024		<u>/s/ Peter Linneman</u>
		Peter Linneman, Director
February 16, 2024		<u>/s/ David P. O'Connor</u>
		David P. O'Connor, Director
February 16, 2024		<u>/s/ James H Simmons</u>
		James H. Simmons, Director
