REGENCY CENTERS CORP
Form 10-K
March 01, 2013

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

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

For the fiscal year ended December 31, 2012
or

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

For the transition period from to

Commission File Number 1-12298 (Regency Centers Corporation)
Commission File Number 0-24763 (Regency Centers, L.P.)

REGENCY CENTERS CORPORATION
REGENCY CENTERS, L.P.
(Exact name of registrant as specified in its charter)

FLORIDA (REGENCY CENTERS CORPORATION)	59-3191743
DELAWARE (REGENCY CENTERS, L.P.)	59-3429602
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One Independent Drive, Suite 114 Jacksonville, Florida 32202	(904) 598-7000
(Address of principal executive offices) (zip code)	(Registrant's telephone number, including area code)

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

Title of each class	Name of each exchange on which registered
Common Stock, $.01 par value	New York Stock Exchange
6.625% Series 6 Cumulative Redeemable Preferred Stock, $.01 par value	New York Stock Exchange
6.000% Series 7 Cumulative Redeemable Preferred Stock, $.01 par value	New York Stock Exchange

Regency Centers, L.P.

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

Securities registered pursuant to Section 12(g) of the Act:
Regency Centers Corporation: None
Regency Centers, L.P.: Class B Units of Partnership Interest
Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Regency Centers Corporation YES x NO o Regency Centers, L.P. YES x NO o

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

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

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

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

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

Regency Centers Corporation o Regency Centers, L.P. o

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

Regency Centers Corporation:

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o

Regency Centers, L.P.:

Large accelerated filer	o	Accelerated filer	x
Non-accelerated filer	o	Smaller reporting company	o

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

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

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 $ 4,187,374,700 Regency Centers, L.P. N/A

The number of shares outstanding of the Regency Centers Corporation’s voting common stock was 90,395,745 as of February 21, 2013.

Documents Incorporated by Reference

Portions of Regency Centers Corporation's proxy statement in connection with its 2013 Annual Meeting of Stockholders are incorporated by reference in Part III.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2012 of Regency Centers Corporation and Regency Centers, L.P. Unless stated otherwise or the context otherwise requires, references to “Regency Centers Corporation” or the “Parent Company” mean Regency Centers Corporation and its controlled subsidiaries; and references to “Regency Centers, L.P.” or the “Operating Partnership” mean Regency Centers, L.P. and its controlled subsidiaries. The term “the Company” or “Regency” means the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust (“REIT”) and the general partner of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units (“Units”). As of December 31, 2012, the Parent Company owned approximately 99.8% of the Units in the Operating Partnership and the remaining limited Units are owned by investors. The Parent Company owns all of the Series 6 and 7 Preferred Units of the Operating Partnership. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership's day-to-day management.

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

- enhances investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates the Parent Company and the Operating Partnership as one business. The management of the Parent Company consists of the same individuals as the management of the Operating Partnership. These individuals are officers of the Parent Company and employees of the Operating Partnership.

The Company believes it is important to understand the few differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. The Parent Company does not hold any indebtedness, but guarantees all of the unsecured public debt and approximately 18% of the secured debt of the Operating Partnership. The Operating Partnership holds all the assets of the Company and retains the ownership interests in the Company's joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates all remaining capital required by the Company's business. These sources include the Operating Partnership's operations, its direct or indirect incurrence of indebtedness, and the issuance of partnership units.

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

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections in this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements, controls and procedures sections, and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

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

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Forward-Looking Statements

In addition to historical information, the following information contains forward-looking statements as defined under federal securities laws. These forward-looking statements include statements about potential changes in our revenues, the size of our development program, earnings per share and unit, returns and portfolio value, and expectations about our liquidity. These statements are based on current expectations, estimates and projections about the real estate industry and markets in which the Parent Company and the Operating Partnership, collectively “Regency” or “the Company”, operate, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, changes in national and local economic conditions; financial difficulties of tenants; competitive market conditions, including timing and pricing of acquisitions and sales of properties and out-parcels; changes in leasing activity and market rents; timing of development starts; meeting development schedules; our inability to exercise voting control over the co-investment partnerships through which we own many of our properties; consequences of any armed conflict or terrorist attack against the United States; and the ability to obtain governmental approvals. We do not undertake any obligation to release publicly any revision to such forward-looking statements to reflect events or uncertainties after the date hereof or to reflect the occurrence of uncertain events. For additional information, see “Risk Factors” elsewhere herein. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation and Regency Centers, L.P. appearing elsewhere herein.

PART I

Item 1. Business

Regency Centers Corporation began its operations as a real estate investment trust ("REIT") in 1993 and is the managing general partner in Regency Centers, L.P. We endeavor to be the preeminent, best-in-class national shopping center company distinguished by sustaining growth in shareholder value and compounding total shareholder return in excess of our peers. We work to achieve these goals through reliable growth in net operating income from a portfolio of dominant, infill shopping centers, balance sheet strength, value-added development capabilities and an engaged team of talented and dedicated people. All of our operating, investing, and financing activities are performed through the Operating Partnership, its wholly-owned subsidiaries, and through its investments in real estate partnerships with third parties (also referred to as "co-investment partnerships" or "joint ventures"). The Parent Company currently owns approximately 99.8% of the outstanding common partnership units of the Operating Partnership.

At December 31, 2012, we directly owned 204 shopping centers (the “Consolidated Properties”) located in 24 states representing 22.5 million square feet of gross leasable area (“GLA”). Through co-investment partnerships, we own partial ownership interests in 144 shopping centers (the “Unconsolidated Properties”) located in 24 states and the District of Columbia representing 17.8 million square feet of GLA.

We earn revenues and generate cash flow by leasing space in our shopping centers to grocery stores, major retail anchors, restaurants, side-shop retailers, and service providers, as well as ground leasing or selling building pads ("out-parcels") to these same types of tenants. Historically, we have experienced growth in revenues by increasing occupancy and rental rates in our existing shopping centers and by acquiring and developing new shopping centers. At December 31, 2012, the consolidated shopping centers were 94.1% leased, as compared to 92.2% at December 31, 2011.

We monitor the operating performance and rent collections of all tenants in our shopping centers, especially those tenants operating retail formats that are experiencing significant changes in competition, business practice, and store closings in other locations. We also evaluate consumer preferences, shopping behaviors, and demographics to anticipate both challenges and opportunities in the changing retail industry that may affect our tenants.

We grow our shopping center portfolio through acquisitions of operating centers and new shopping center development. We will continue to use our development capabilities, market presence, and anchor relationships to invest in value-added new development and redevelopments of existing centers. Development is customer driven, meaning we generally have an executed lease from the anchor before we start construction. Developments serve the growth needs of our anchors and retailers, resulting in modern shopping centers with long-term anchor leases that produce attractive returns on our invested capital. This development process typically requires two to three years once construction has commenced, but can vary subject to the size and complexity of the project. We fund our acquisition and development activity from various capital sources including property sales, equity offerings, and new debt.

Co-investment partnerships provide us with an additional capital source for shopping center acquisitions, as well as the opportunity to earn fees for asset management, property management, and other investing and financing services. As asset manager, we are engaged by our partners to apply similar operating, investment and capital strategies to the portfolios owned by the co-investment partnerships as those applied to the portfolio that we wholly-own. Co-investment partnerships grow their shopping center investments through acquisitions from third parties or direct purchases from us. Although selling properties to co-investment partnerships reduces our direct ownership interest, it provides a source of capital that further strengthens our balance sheet while we continue to share, to the extent of our ownership interest, in the risks and rewards of shopping centers that meet our high quality standards and long-term investment strategy.

We recognize the importance of continually improving the environmental sustainability performance of our real estate assets. To date we have received LEED (Leadership in Energy and Environmental Design) certifications by the U.S. Green Building Council at seven shopping centers and have four additional in-process developments targeting certification. We also continue to implement best practices in our operating portfolio to reduce our power and water consumption, in addition to other sustainability initiatives. We believe that the design, construction and operation of environmentally efficient shopping centers will contribute to our key strategic goals.

Competition

We are among the largest owners of shopping centers in the nation based on revenues, number of properties, gross leasable area, and market capitalization. There are numerous companies and private individuals engaged in the ownership, development, acquisition, and operation of shopping centers that compete with us in our targeted markets, including grocery store chains that also anchor some of our shopping centers. This results in competition for attracting anchor tenants, as well as the acquisition of existing shopping centers and new development sites. We believe that our competitive advantages are driven by our locations within our market areas, the design and high quality of our shopping centers, the strong demographics surrounding our shopping centers, our relationships with our anchor tenants and our side-shop and out-parcel retailers, our practice of maintaining and renovating our shopping centers, and our ability to source and develop new shopping centers.

Employees

Our headquarters are located at One Independent Drive, Suite 114, Jacksonville, Florida. We presently maintain 17 market offices nationwide where we conduct management, leasing, construction, and investment activities. At December 31, 2012, we had 368 employees and we believe that our relations with our employees are good.

Compliance with Governmental Regulations

Under various federal, state and local laws, ordinances and regulations, we may be liable for the cost to remove or remediate certain hazardous or toxic substances at our shopping centers. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of the hazardous or toxic substances. The cost of required remediation and the owner's liability for remediation could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect our ability to sell or lease the property or borrow using the property as collateral. While we have a number of properties that could require or are currently undergoing varying levels of environmental remediation, environmental remediation is not currently expected to have a material financial impact on us due to reserves for remediation, insurance programs designed to mitigate the cost of remediation, and various state-regulated programs that shift the responsibility and cost to the state.

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Executive Officers

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

Name	Age	Title	Executive Officer in Position Shown Since
Martin E. Stein, Jr.	60	Chairman and Chief Executive Officer	1993
Brian M. Smith	57	President and Chief Operating Officer	2009 [1]
Lisa Palmer	44	Executive Vice President and Chief Financial Officer	2013 [2]
Dan M. Chandler, III	46	Managing Director - West	2009 [3]
John S. Delatour	54	Managing Director - Central	1999
James D. Thompson	59	Managing Director - East	1993

(1) In February 2009, Brian M. Smith, Managing Director and Chief Investment Officer of the Company since 2005, was appointed to the position of President. Prior to serving as our Managing Director and Chief Investment Officer, from March 1999 to September 2005, Mr. Smith served as Managing Director of Investments for our Pacific, Mid-Atlantic, and Northeast divisions.

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

(3) Dan M. Chandler, III, has served as our Managing Director - West since August 2009. From August 2007 to April 2009, Mr. Chandler was a principal with Chandler Partners, a private commercial and residential real estate developer in Southern California. During 2009, Mr. Chandler was also affiliated with Urban|One, a real estate development and management firm in Los Angeles. Mr. Chandler was a Managing Director for us from 2006 to July 2007, Senior Vice President of Investments from 2002 to 2006, and Vice President of Investments from 1997 to 2002.

Company Website Access and SEC Filings

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

General Information

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

The Company's Independent Registered Public Accounting Firm is KPMG LLP, Jacksonville, Florida. The Company's legal counsel is Foley & Lardner LLP, Jacksonville, Florida.

Annual Meeting

The Company's annual meeting will be held at The Ponte Vedra Inn & Club, 200 Ponte Vedra Blvd, Ponte Vedra Beach, Florida, at 11:00 a.m. on Tuesday, May 7, 2013.

Item 1A. Risk Factors

Risk Factors Related to Our Industry and Real Estate Investments

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

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

- weakness in the national, regional and local economies, which could adversely impact consumer spending and retail sales and in turn tenant demand for space and lead to increased store closings;
- adverse financial conditions for grocery and retail anchors;
- the ongoing consolidation in the retail sector;
- the excess amount of retail space in a number of markets;
- reduction in the demand by tenants to occupy our shopping centers as a result of reduced consumer demand for certain retail formats such as video rental stores;
- a shift in retail shopping from brick and mortar stores to Internet retailers and catalogs;
- the growth of super-centers and warehouse club retailers, such as those operated by Wal-Mart and Costco, and their adverse effect on traditional grocery chains;
- the impact of increased energy costs on consumers and its consequential effect on the number of shopping visits to our centers; and
- consequences of any armed conflict involving, or terrorist attack against, the United States.

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

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

The economic conditions in markets in which our properties are concentrated greatly influence our financial performance. During the year ended December 31, 2012, our properties in California, Florida, and Texas accounted for 30.6%, 11.1%, and 11.0%, respectively, of our net income. Our revenues and cash available to pay expenses, maintain our properties, and for distributions to stock and unit holders could be adversely affected by this geographic concentration if market conditions, such as supply of or demand for retail space, deteriorate in California, Florida, or Texas relative to other geographic areas.

Loss of revenues from significant tenants could reduce distributions to stock and unit holders.

We derive significant revenues from anchor tenants such as Kroger, Publix, Safeway and Supervalu, which are our four most significant anchor tenants as they account for 4.3%, 4.2%, 3.3% and 2.1% respectively, of our total annualized base rent from Consolidated Properties plus our pro-rata share of annualized base rent from Unconsolidated Properties ("pro-rata basis"), which is recognized in equity in income (loss) of investment in real estate partnerships, for the year ended December 31, 2012. Distributions to stock and unit holders could be adversely affected by the loss of revenues in the event a significant tenant:

- becomes bankrupt or insolvent;
- experiences a downturn in its business;
- materially defaults on its leases;
- does not renew its leases as they expire; or
- renews at lower rental rates.

Vacated anchor space, including space owned by the anchor, can reduce rental revenues generated by the shopping center because of the loss of the departed anchor tenant's customer drawing power. Some anchors have the right to vacate and prevent re-tenanting by paying rent for the balance of the lease term. If significant tenants vacate a property, then other tenants may be entitled to terminate their leases at the property.

Our net income depends on the success and continued occupancy of our tenants.
Our net income could be adversely affected in the event of bankruptcy or insolvency of any of our anchors or a significant number of our non-anchor tenants within a shopping center, or if we fail to lease significant portions of our new developments. The adverse impact on our net income may be greater than the loss of rent from the resulting unoccupied space because co-tenancy clauses in select centers may allow other tenants to modify or terminate their rent or lease obligations. Co-tenancy clauses have several variants: they may allow a tenant to postpone a store opening if certain other tenants fail to open their stores; they may allow a tenant to close its store prior to lease expiration if another tenant closes its store prior to lease expiration; or more commonly, they may allow a tenant to pay reduced levels of rent until a certain number of tenants open their stores within the same shopping center.
A large percentage of our revenues are derived from smaller shop tenants and our net income could be adversely impacted if our smaller shop tenants are not successful.
A large percentage of our revenues are derived from smaller shop tenants (those occupying less than 10,000 square feet). Smaller shop tenants may be more vulnerable to negative economic conditions as they have more limited resources than larger tenants. The types of smaller shop tenants vary from retail shops to service providers. If we are unable to attract the right type or mix of smaller shop tenants into our centers, our net income could be adversely impacted.
We may be unable to collect balances due from tenants in bankruptcy.
Although minimum rent is supported by long-term lease contracts, tenants who file bankruptcy have the legal right to reject any or all of their leases and close related stores. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and rejects its leases, we could experience a significant reduction in our revenues and may not be able to collect all pre-petition amounts owed by that party.
Our real estate assets may be subject to impairment charges.
Our long-lived assets, primarily real estate held for investment, are carried at cost unless circumstances indicate that the carrying value of the assets may not be recoverable. We evaluate whether there are any indicators, including property operating performance and general market conditions, that the value of the real estate properties (including any related amortizable intangible assets or liabilities) may not be recoverable. Through the evaluation, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, costs of tenant improvements, leasing commissions, anticipated hold periods, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and could differ materially from actual results. Changes in our disposition strategy or changes in the marketplace may alter the 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. To the extent that the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over fair value. If such indicators, as described above, are not identified, management will not assess the recoverability of a property's carrying value.

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

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

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

We are unable to predict the timing, severity, and length of adverse market and economic conditions. Adverse market and economic conditions may impede our ability to generate sufficient operating cash flow to pay expenses, maintain properties, pay distributions to our stock and unit holders, and refinance debt. During adverse periods, there may be significant uncertainty in the valuation of our properties and investments that could result in a substantial decrease in their value. No assurance can be given that we would be able to recover the current carrying amount of all of our properties and investments in the future. Our failure to do so would require us to recognize additional impairment charges for the period in which we reached that conclusion, which could materially and adversely affect us and the market price of our common stock.

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

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

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

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

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

- the ability to lease developments to full occupancy on a timely basis;
- the risk that occupancy rates and rents of a completed project will not be sufficient to make the project profitable;
- the risk that development costs of a project may exceed original estimates, possibly making the project unprofitable;
- delays in the development and construction process;
- the risk that we may abandon development opportunities and lose our investment in these developments;
- the risk that the current size of our development pipeline will strain the organization's capacity to complete the developments within the targeted timelines and at the expected returns on invested capital; and
- the lack of cash flow during the construction period.

If our developments are unsuccessful or we experience a slowdown in development activities, our revenue growth and/or operating expenses may be adversely impacted.

We may experience difficulty or delay in renewing leases or re-leasing space.
We derive most of our revenue directly or indirectly from rent received from our tenants. We are subject to the risks that, upon expiration or termination of leases, leases for space in our properties may not be renewed, space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions to tenants, may be less favorable than current lease terms. As a result, our results of operations and our net income could be adversely impacted.
We may be unable to sell properties when appropriate because real estate investments are illiquid.
Real estate investments generally cannot be sold quickly. Our inability to respond promptly to unfavorable changes in the performance of our investments could have an adverse effect on our ability to meet our obligations and make distributions to our stock and unit holders.
Geographic concentration of our properties makes our business vulnerable to natural disasters and severe weather conditions, which could have an adverse effect on our cash flow and operating results.
A significant portion of our property gross leasable area is located in areas that are susceptible to the harmful effects of earthquakes, tropical storms, hurricanes, tornadoes, wildfires, and similar natural disasters. As of December 31, 2012, approximately 23.4%, 14.9%, and 9.5% of our property gross leasable area, on a pro-rata basis, was located in California, Florida, and Texas, respectively. Intense weather conditions during the last decade have caused our cost of property insurance to increase significantly. While much of the cost of this insurance is passed on to our tenants as reimbursable property costs, some tenants do not pay a pro rata share of these costs under their leases. These weather conditions also disrupt our business and the business of our tenants, which could affect the ability of some tenants to pay rent and may reduce the willingness of residents to remain in or move to the affected area. Therefore, as a result of the geographic concentration of our properties, we face demonstrable risks, including higher costs, such as uninsured property losses and higher insurance premiums, and disruptions to our business and the businesses of our tenants.
An uninsured loss or a loss that exceeds the insurance policies on our properties could subject us to loss of capital or revenue on those properties.
We carry comprehensive liability, fire, flood, extended coverage, rental loss, and environmental insurance for our properties with policy specifications and insured limits customarily carried for similar properties. We believe that the insurance carried on our properties is adequate and consistent with industry standards. There are, however, some types of losses, such as from hurricanes, terrorism, wars or earthquakes, which may be uninsurable, or the cost of insuring against such losses may not be economically justifiable. In addition, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons or damage to personal or real property, on or off the premises, due to activities conducted by tenants or their agents on the properties (including without limitation any environmental contamination), and at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies. However, our tenants may not properly maintain their insurance policies or have the ability to pay the deductibles associated with such policies. Should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the policies noted above, or in the event of a loss that is subject to a substantial deductible under an insurance policy, we could lose all or part of our capital invested in, and anticipated revenue from, one or more of the properties, which could have a material adverse effect on our operating results and financial condition, as well as our ability to make distributions to stock and unit holders.
Loss of our key personnel could adversely affect the value of our Parent Company's stock price.
We depend on the efforts of our key executive personnel. Although we believe qualified replacements could be found for our key executives, the loss of their services could adversely affect our Parent Company's stock price.
We face competition from numerous sources, including other real estate investment trusts and small real estate owners.
The ownership of shopping centers is highly fragmented. We face competition from other real estate investment trusts as well as from numerous small owners in the acquisition, ownership, and leasing of shopping centers. We compete to develop shopping centers with other real estate investment trusts engaged in development activities as well as with local, regional, and national real estate developers. If we cannot successfully compete in our targeted markets, our cash flow, and therefore distributions to stock and unit holders, may be adversely affected.

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Costs of environmental remediation could reduce our cash flow available for distribution to stock and unit holders.
Under various federal, state and local laws, an owner or manager of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on the property. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of hazardous or toxic substances. The cost of any required remediation could exceed the value of the property and/or the aggregate assets of the owner or the responsible party. The presence of, or the failure to properly remediate, hazardous or toxic substances may adversely affect our ability to sell or lease a contaminated property or to borrow using the property as collateral. Any of these developments could reduce cash flow and our ability to make distributions to stock and unit holders.
Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unintended expenditures that adversely affect our cash flows.
All of our properties are required to comply with the Americans with Disabilities Act ("ADA"). The ADA has separate compliance requirements for "public accommodations" and "commercial facilities," but generally requires that buildings be made accessible to people with disabilities. Compliance with the ADA requirements could require removal of access barriers, and noncompliance could result in imposition of fines by the U.S. government or an award of damages to private litigants, or both. While the tenants to whom we lease properties are obligated by law to comply with the ADA provisions, and typically under tenant leases are obligated to cover costs associated with compliance, if required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of these tenants to cover costs could be adversely affected. In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental entities and become applicable to the properties. We may be required to make substantial capital expenditures to comply with these requirements, and these expenditures could have a material adverse effect on our ability to meet our financial obligations and make distributions to our stock and unit holders.
If we do not maintain the security of tenant-related information, we could incur substantial additional costs and become subject to litigation.
We have implemented an online payment system where we receive certain information about our tenants that depends upon secure transmissions of confidential information over public networks, including information permitting cashless payments. A compromise of our security systems that results in information being obtained by unauthorized persons could adversely affect our operations, results of operations, financial condition and liquidity, and could result in litigation against us or the imposition of penalties. In addition, a security breach could require that we expend significant additional resources related to our information security systems and could result in a disruption of our operations.
We rely extensively on computer systems to process transactions and manage our business. Disruptions in both our primary and secondary (back-up) systems could harm our ability to run our business.
Although we have independent, redundant and physically separate primary and secondary computer systems, it is critical that we maintain uninterrupted operation of our business-critical computer systems. Our computer systems, including our back-up systems, are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. If our computer systems and our back-up systems are damaged or cease to function properly, we may have to make a significant investment to repair or replace them, and we may suffer interruptions in our operations in the interim. Any material interruption in both of our computer systems and back-up systems may have a material adverse effect on our business or results of operations.
Risk Factors Related to Our Co-investment Partnerships and Acquisition Structure
We do not have voting control over our joint venture investments, so we are unable to ensure that our objectives will be pursued.
We have invested as a partner in a number of joint venture investments for the acquisition or development of properties. These investments involve risks not present in a wholly-owned project. We do not have voting control over the ventures. The other partner might (i) have interests or goals that are inconsistent with our interests or goals or (ii) otherwise impede our objectives. The other partner also might become insolvent or bankrupt. These factors could limit the return that we receive from such investments or cause our cash flows to be lower than our estimates.

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

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

Risk Factors Related to Funding Strategies and Capital Structure

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

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

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

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

In addition, our existing debt arrangements also impose covenants that limit our flexibility in obtaining other financing, such as a prohibition on negative pledge agreements. Additional equity offerings may result in substantial dilution of stockholders' interests and additional debt financing may substantially increase our degree of leverage. Without access to external sources of capital, we would be required to pay outstanding debt with our operating cash flows and proceeds from property sales. Our operating cash flows may not be sufficient to pay our outstanding debt as it comes due and real estate investments generally cannot be sold quickly at a return we believe is appropriate. If we are required to deleverage our business with operating cash flows and proceeds from property sales, we may be forced to reduce the amount of, or eliminate altogether, our distributions to stock and unit holders or refrain from making investments in our business.

Our debt financing may reduce distributions to stock and unit holders.

Our organizational documents do not limit the amount of debt that we may incur. In addition, we do not expect to generate sufficient funds from operations to make balloon principal payments on our debt when due. If we are unable to refinance our debt on acceptable terms, we might be forced (i) to dispose of properties, which might result in losses, or (ii) to obtain financing at unfavorable terms. Either could reduce the cash flow available for distributions to stock and unit holders. If we cannot make required mortgage payments, the mortgagee could foreclose on the property securing the mortgage, causing the loss of cash flow from that property.

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

While a significant amount of our outstanding debt has fixed interest rates, we do borrow funds at variable interest rates under our credit facilities. Increases in interest rates would increase our interest expense on any variable rate debt, in addition, increases in interest rates will affect the terms under which we refinance our existing debt as it matures.
This would reduce our future earnings and cash flows, which could adversely affect our ability to service our debt and meet our other obligations and also could reduce the amount we are able to distribute to our stock and unit holders.

Risk Factors Related to Interest Rates and the Market Price for Our Stock

Changes in economic and market conditions could adversely affect the Parent Company's stock price.
The market price of our common stock 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 or dividends;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry in general and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REIT's;
- the ability of our tenants to pay rent and meet their other obligations to us under current lease terms and our ability to re-lease space as leases expire;
- increases in market interest rates that drive purchasers of our stock to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we incur in the future;
- any future issuances of equity securities;
- additions or departures of key management personnel;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- actions by institutional stockholders;
- speculation in the press or investment community; and
- general market and economic conditions.

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

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Risk Factors Related to Federal Income Tax Laws

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

We believe that we qualify for taxation as a REIT for federal income tax purposes, and we plan to operate so that we can continue to meet the requirements for taxation as a REIT. If we qualify as a REIT, we generally will not be subject to federal income tax on our income that we distribute currently to our stockholders. Many of the REIT requirements, however, are highly technical and complex. The determination that we are 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. We are also required to distribute to our stockholders at least 90% of our REIT taxable income, excluding capital gains. The fact that we hold many of our assets through co-investment partnerships and their subsidiaries further complicates the application of the REIT requirements. Even a technical or inadvertent mistake could jeopardize our REIT status. Furthermore, Congress and the IRS might make changes to the tax laws and regulations, and the courts might issue new rulings, that make it more difficult, or impossible, for us to remain qualified as a REIT.

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

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

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

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

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

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

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

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

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

Location	December 31, 2012						December 31, 2011					
	# Properties	GLA (in thousands)	% of Total GLA		% Leased		# Properties	GLA (in thousands)	% of Total GLA		% Leased	
California	43	5,544	24.6	%	95.1	%	44	5,521	23.3	%	91.1	%
Florida	39	3,961	17.6	%	93.0	%	45	4,550	19.2	%	92.6	%
Texas	18	2,324	10.3	%	95.2	%	22	2,932	12.4	%	93.5	%
Ohio	10	1,402	6.2	%	97.1	%	12	1,592	6.7	%	96.3	%
Georgia	15	1,386	6.2	%	93.1	%	14	1,269	5.3	%	89.1	%
Colorado	14	1,163	5.2	%	94.3	%	14	1,162	4.9	%	91.6	%
Virginia	7	951	4.2	%	94.2	%	7	951	4.0	%	92.9	%
Illinois	4	748	3.3	%	97.3	%	5	863	3.6	%	95.0	%
North Carolina	9	743	3.3	%	91.8	%	9	837	3.5	%	92.6	%
Oregon	8	741	3.3	%	91.2	%	8	741	3.1	%	90.8	%
Washington	6	683	3.0	%	92.8	%	5	357	1.5	%	94.1	%
Missouri	4	408	1.8	%	99.0	%	4	408	1.7	%	98.7	%
Tennessee	5	392	1.7	%	95.9	%	6	479	2.0	%	94.1	%
Arizona	3	387	1.7	%	88.1	%	3	389	1.6	%	84.0	%
Massachusetts	2	357	1.6	%	94.6	%	2	360	1.5	%	94.6	%
Nevada	1	331	1.5	%	91.1	%	1	331	1.4	%	88.7	%
Pennsylvania	4	325	1.5	%	99.1	%	4	322	1.4	%	98.4	%
Delaware	2	243	1.1	%	94.2	%	2	243	1.0	%	89.6	%
Michigan	2	118	0.5	%	43.9	%	2	118	0.5	%	39.2	%
Maryland	1	88	0.4	%	100.0	%	1	88	0.4	%	97.2	%
Alabama	1	85	0.4	%	86.2	%	1	85	0.4	%	86.2	%
South Carolina	2	74	0.3	%	100.0	%	2	74	0.3	%	98.1	%
Indiana	3	55	0.2	%	89.8	%	3	55	0.2	%	82.3	%
Kentucky	1	23	0.1	%	100.0	%	1	23	0.1	%	93.9	%
Total	204	22,532	100.0	%	94.1	%	217	23,750	100.0	%	92.2	%

Certain Consolidated Properties are encumbered by mortgage loans of $474.0 million as of December 31, 2012.

The weighted average annual effective rent for the consolidated portfolio of properties, net of tenant concessions, is $16.95 per square foot as of December 31, 2012.

The following table is a list of the shopping centers summarized by state and in order of largest holdings presented for Unconsolidated Properties (includes properties owned by unconsolidated co-investment partnerships, excluding the properties of BRE Throne, LLC ("BRET") as the property holdings of BRET do not impact the rate of return on Regency's preferred stock investment):

Location	December 31, 2012						December 31, 2011					
	# Properties	GLA (in thousands)	% of Total GLA		% Leased		# Properties	GLA (in thousands)	% of Total GLA		% Leased	
California	25	3,265	18.4	%	95.7	%	27	3,551	19.3	%	95.5	%
Virginia	22	2,789	15.7	%	96.3	%	21	2,780	15.1	%	94.8	%
Maryland	14	1,577	8.9	%	92.9	%	15	1,727	9.4	%	92.9	%
North Carolina	8	1,276	7.2	%	96.4	%	7	1,192	6.5	%	95.8	%
Texas	9	1,227	6.9	%	95.9	%	9	1,227	6.7	%	96.0	%
Illinois	8	1,067	6.0	%	97.1	%	10	1,328	7.2	%	97.5	%
Pennsylvania	7	982	5.5	%	96.1	%	7	982	5.3	%	95.9	%
Colorado	6	962	5.4	%	93.0	%	6	941	5.1	%	95.5	%
Florida	11	841	4.7	%	93.7	%	11	841	4.6	%	93.2	%
Minnesota	5	675	3.8	%	97.5	%	5	675	3.7	%	98.4	%
Washington	5	577	3.3	%	94.5	%	5	577	3.1	%	90.9	%
Ohio	2	532	3.0	%	90.2	%	2	532	2.9	%	93.3	%
South Carolina	4	286	1.6	%	96.3	%	4	286	1.6	%	96.3	%
Wisconsin	2	269	1.5	%	96.9	%	2	269	1.5	%	93.5	%
Georgia	3	244	1.4	%	95.3	%	3	243	1.3	%	92.0	%
Connecticut	1	180	1.0	%	99.8	%	1	180	1.0	%	99.8	%
New Jersey	2	157	0.9	%	94.0	%	2	157	0.9	%	96.6	%
Massachusetts	1	149	0.8	%	95.4	%	1	185	1.0	%	98.1	%
New York	1	141	0.8	%	100.0	%	—	—	—	%	—	%
Indiana	2	139	0.8	%	91.9	%	2	139	0.7	%	93.1	%
Alabama	1	119	0.7	%	71.6	%	1	119	0.6	%	64.6	%
Arizona	1	108	0.6	%	89.2	%	1	108	0.6	%	92.1	%
Oregon	1	93	0.5	%	94.8	%	1	93	0.5	%	92.5	%
Delaware	1	67	0.4	%	100.0	%	2	227	1.2	%	89.3	%
Dist. of Columbia	2	40	0.2	%	100.0	%	2	40	0.2	%	100.0	%
Total	144	17,762	100.0	%	95.2	%	147	18,399	100.0	%	94.8	%

Certain Unconsolidated Properties are encumbered by mortgage loans of $1.8 billion as of December 31, 2012.

The weighted average annual effective rent for the unconsolidated portfolio of properties, net of tenant concessions, is $17.03 per square foot as of December 31, 2012.

The following table summarizes the largest tenants occupying our shopping centers for Consolidated Properties plus Regency's pro-rata share of Unconsolidated Properties, excluding the properties of BRET, as of December 31, 2012, based upon a percentage of total annualized base rent exceeding or equal to 0.5% (GLA and dollars in thousands):

Tenant	GLA	Percent of Company Owned GLA	Rent	Percentage of Annualized Base Rent	Number of Leased Stores	Anchor Owned Stores [1]
Kroger	1,987	7.0 %	$ 19,182	4.3 %	40	7
Publix	1,948	6.9 %	19,041	4.2 %	53	1
Safeway	1,535	5.4 %	14,696	3.3 %	45	6
Supervalu	774	2.7 %	9,559	2.1 %	25	1
CVS	501	1.8 %	8,051	1.8 %	47	—
TJX Companies	573	2.0 %	7,081	1.6 %	27	—
Whole Foods	252	0.9 %	5,485	1.2 %	9	—
PETCO	264	0.9 %	5,450	1.2 %	32	—
Ahold	361	1.3 %	5,134	1.1 %	13	—
Ross Dress For Less	273	1.0 %	4,341	1.0 %	16	—
H.E.B.	295	1.0 %	4,326	1.0 %	5	—
Walgreens	150	0.5 %	3,906	0.9 %	13	—
JPMorgan Chase Bank	66	0.2 %	3,599	0.8 %	25	—
Sears Holdings	426	1.5 %	3,445	0.8 %	8	1
Trader Joe's	124	0.4 %	3,373	0.7 %	14	—
Starbucks	92	0.3 %	3,335	0.7 %	78	—
Wells Fargo Bank	72	0.3 %	3,329	0.7 %	34	—
Rite Aid	207	0.7 %	3,206	0.7 %	24	—
Bank of America	70	0.2 %	3,183	0.7 %	25	—
Sports Authority	141	0.5 %	3,063	0.7 %	4	—
Harris Teeter	248	0.9 %	2,929	0.7 %	8	—
Target	350	1.2 %	2,884	0.6 %	4	14
Subway	93	0.3 %	2,832	0.6 %	107	—
Toys "R" Us	176	0.6 %	2,750	0.6 %	7	—
Michael's	169	0.6 %	2,579	0.6 %	10	—
Wal-Mart	435	1.5 %	2,466	0.5 %	4	5
Hallmark	133	0.5 %	2,406	0.5 %	40	—

[1] Stores owned by anchor tenant that are attached to our centers.

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

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The following table sets forth a schedule of lease expirations for the next ten years and thereafter, assuming no tenants renew their leases (GLA and dollars in thousands):

Lease Expiration Year	Number of Tenants with Expiring Leases	Expiring GLA [2]	Percent of Total Company GLA [2]	Minimum Rent Expiring Leases [3]	Percent of Minimum Rent [3]
(1)	173	218	0.8 %	$ 4,697	1.0 %
2013	936	1,854	7.3 %	37,980	8.4 %
2014	1,057	2,610	10.2 %	52,016	11.6 %
2015	1,059	2,312	9.1 %	47,824	10.6 %
2016	936	2,758	10.8 %	48,383	10.8 %
2017	1,011	3,303	12.9 %	64,138	14.2 %
2018	316	1,780	7.0 %	28,336	6.3 %
2019	158	1,271	5.0 %	20,302	4.5 %
2020	144	1,493	5.8 %	22,711	5.0 %
2021	174	1,245	4.9 %	20,094	4.5 %
2022	222	1,666	6.5 %	25,845	5.8 %
Thereafter	274	5,028	19.7 %	78,048	17.3 %
Total	6,460	25,538	100.0 %	$450,374	100.0 %

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

(2) Represents GLA for Consolidated Properties plus Regency's pro-rata share of Unconsolidated Properties.

(3) Minimum rent includes current minimum rent and future contractual rent steps for the Consolidated Properties plus Regency's pro-rata share from Unconsolidated Properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes and insurance reimbursements.

See the following property table and also see Item 7, Management's Discussion and Analysis for further information about Regency's properties.

Property Name [1]	Year Acquired	Year Con-structed [2]	Gross Leasable Area (GLA)	Percent Leased [3]		Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
CALIFORNIA							
Los Angeles / Southern CA							
Amerige Heights Town Center	2000	2000	89,181	100.0	%	Albertsons, (Target)	—
Brea Marketplace [5]	2005	1987	352,226	98.1	%	Sprout's Markets, Target	24 Hour Fitness, Big 5 Sporting Goods, Beverages & More!, Childtime Childcare, Golfsmith
El Camino Shopping Center	1999	1995	135,728	95.1	%	Von's Food & Drug	Sav-On Drugs
Granada Village [5]	2005	1965	225,528	97.9	%	Sprout's Markets	Rite Aid, TJ Maxx, Stein Mart, PETCO, Homegoods
Hasley Canyon Village [5]	2003	2003	65,801	100.0	%	Ralphs	—
Heritage Plaza	1999	1981	230,163	99.4	%	Ralphs	CVS, Daiso, Mitsuwa Marketplace, Total Woman
Laguna Niguel Plaza [5]	2005	1985	41,943	96.4	%	(Albertsons)	CVS
Marina Shores [5]	2008	2001	67,727	100.0	%	Whole Foods	PETCO
Morningside Plaza	1999	1996	91,212	97.4	%	Stater Bros.	—
Newland Center	1999	1985	149,140	96.0	%	Albertsons	—
Plaza Hermosa	1999	1984	94,777	100.0	%	Von's Food & Drug	Sav-On Drugs
Rona Plaza	1999	1989	51,760	100.0	%	Superior Super Warehouse	—
Seal Beach [5]	2002	1966	96,858	97.8	%	Von's Food & Drug	CVS
South Bay Village	2012	2012	107,706	100.0	%	Orchard Supply Hardware	Homegoods
Twin Oaks Shopping Center [5]	2005	1978	98,399	100.0	%	Ralphs	Rite Aid
Valencia Crossroads	2002	2003	172,856	98.8	%	Whole Foods, Kohl's	—
Vine at Castaic	2005	2005	27,314	70.4	%	—	—
Westridge Village	2001	2003	92,287	96.6	%	Albertsons	Beverages & More!
Woodman Van Nuys	1999	1992	107,614	99.1	%	El Super	—
Silverado Plaza [5]	2005	1974	84,916	100.0	%	Nob Hill	Longs Drug
Gelson's Westlake Market Plaza	2002	2002	84,975	95.5	%	Gelson's Markets	—
Oakbrook Plaza	1999	1982	83,286	99.3	%	Albertsons	(Longs Drug)
Ventura Village	1999	1984	76,070	91.3	%	Von's Food & Drug	—
Westlake Village Plaza and Center	1999	1975	190,529	90.2	%	Von's Food & Drug and Sprouts	(CVS), Longs Drug, Total Woman
	2003	2004	232,754	88.0	%		

Falcon Ridge Town Center Phase I (5)					Stater Bros., (Target)	Sports Authority, Ross Dress for Less, Michaels, Party City
Falcon Ridge Town Center Phase II (5)	2005	2005	66,864	100.0%	24 Hour Fitness	CVS
French Valley Village Center	2004	2004	98,752	95.3 %	Stater Bros.	CVS
Indio Towne Center	2006	2010	179,505	85.6 %	(Home Depot), (WinCo), Toys R Us	CVS, 24 Hour Fitness, PETCO, Party City
Jefferson Square	2007	2007	38,013	81.4 %	Fresh & Easy	CVS
4S Commons Town Center	2004	2004	240,060	92.2 %	Ralphs, Jimbo's...Naturally!	Bed Bath & Beyond, Cost Plus World Market, CVS, Griffin Ace Hardware
Balboa Mesa Shopping Center	2012	1974	189,321	96.5 %	Von's Food & Drug, Kohl's	CVS
Costa Verde Center	1999	1988	178,623	94.7 %	Bristol Farms	Bookstar, The Boxing Club
El Norte Pkwy Plaza	1999	1984	90,549	84.2 %	Von's Food & Drug	CVS
Friars Mission Center	1999	1989	146,897	100.0%	Ralphs	Longs Drug

Property Name [1]	Year Acquired	Year Con-structed [2]	Gross Leasable Area (GLA)	Percent Leased [3]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
Navajo Shopping Center [5]	2005	1964	102,139	95.5 %	Albertsons	Rite Aid, O'Reilly Auto Parts
Point Loma Plaza [5]	2005	1987	212,415	94.0 %	Von's Food & Drug	Sport Chalet 5, 24 Hour Fitness, Jo-Ann Fabrics
Rancho San Diego Village [5]	2005	1981	153,256	87.6 %	Von's Food & Drug	(Longs Drug), 24 Hour Fitness
Twin Peaks	1999	1988	198,139	99.4 %	Albertsons, Target	—
Uptown District	2012	1990	148,638	96.7 %	Ralphs, Trader Joe's	—
Vista Village IV	2006	2006	11,000	45.5 %	—	—
Vista Village Phase I [5]	2002	2003	129,009	96.7 %	Krikorian Theaters, (Lowe's)	—
Vista Village Phase II [5]	2002	2003	55,000	45.5 %	Frazier Farms	—
San Francisco / Northern CA						
Auburn Village [5]	2005	1990	133,944	85.4 %	Bel Air Market	Dollar Tree, Goodwill Industries, (CVS)
Bayhill Shopping Center [5]	2005	1990	121,846	100.0%	Mollie Stone's Market	CVS
Clayton Valley Shopping Center	2003	2004	260,205	92.9 %	Fresh & Easy, Orchard Supply Hardware	Longs Drugs, Dollar Tree, Ross Dress For Less
Diablo Plaza	1999	1982	63,265	94.3 %	(Safeway)	(CVS), Beverages & More
El Cerrito Plaza	2000	2000	256,035	98.9 %	(Lucky's), Trader Joe's	(Longs Drug), Bed Bath & Beyond, Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less
Encina Grande	1999	1965	102,413	95.8 %	Safeway	Walgreens
Folsom Prairie City Crossing	1999	1999	90,237	92.4 %	Safeway	—
Gateway 101	2008	2008	92,110	100.0%	(Home Depot), (Best Buy), Sports Authority, Nordstrom Rack	—
Oak Shade Town Center	2011	1998	103,762	92.3 %	Safeway	Office Max, Rite Aid
Pleasant Hill Shopping Center [5]	2005	1970	227,681	100.0%	Target, Toys "R" Us	Barnes & Noble, Ross Dress for Less

Powell Street Plaza	2001	1987	165,928	100.0	%	Trader Joe's	PETCO, Beverages & More!, Ross Dress For Less, DB Shoe Company, Marshalls
Raley's Supermarket (5)	2007	1964	62,827	100.0	%	Raley's	—
San Leandro Plaza	1999	1982	50,432	100.0	%	(Safeway)	(Longs Drug)
Sequoia Station	1999	1996	103,148	94.2	%	(Safeway)	Longs Drug, Barnes & Noble, Old Navy, Pier 1
Strawflower Village	1999	1985	78,827	95.3	%	Safeway	(Longs Drug)
Tassajara Crossing	1999	1990	146,140	96.4	%	Safeway	Longs Drug, Tassajara Valley Hardware
Woodside Central	1999	1993	80,591	100.0	%	(Target)	Chuck E. Cheese, Marshalls
Ygnacio Plaza (5)	2005	1968	109,701	100.0	%	Fresh & Easy	Sports Basement
Blossom Valley (5)	1999	1990	93,316	98.4	%	Safeway	CVS
Loehmanns Plaza California	1999	1983	113,310	96.9	%	(Safeway)	Longs Drug, Loehmann's
Mariposa Shopping Center (5)	2005	1957	126,658	100.0	%	Safeway	Longs Drug, Ross Dress for Less
Snell & Branham Plaza (5)	2005	1988	92,352	100.0	%	Safeway	—
West Park Plaza	1999	1996	88,104	98.4	%	Safeway	Rite Aid
Golden Hills Promenade	2006	2006	241,846	95.8	%	Lowe's	Bed Bath & Beyond, TJ Maxx
Five Points Shopping Center (5)	2005	1960	144,553	98.5	%	Albertsons	Longs Drug, Ross Dress for Less, Big 5 Sporting Goods, PETCO
East Washington Place (4)	2011	2011	203,155	81.8	%	(Target), Dick's Sporting Goods, TJ Maxx	—
Corral Hollow (5)	2000	2000	167,184	98.3	%	Safeway, Orchard Supply & Hardware	Longs Drug

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Property Name [1]	Year Acquired	Year Constructed [2]	Gross Leasable Area (GLA)	Percent Leased [3]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
Subtotal/Weighted Average (CA)			8,808,500	95.3 %		
FLORIDA						
Ft. Myers / Cape Coral						
Corkscrew Village	2007	1997	82,011	98.3 %	Publix	—
Grande Oak	2000	2000	78,784	94.7 %	Publix	—
Jacksonville / North Florida						
Anastasia Plaza	1993	1988	102,342	96.5 %	Publix	—
Canopy Oak Center [5]	2006	2006	90,042	88.7 %	Publix	—
Carriage Gate	1994	1978	76,784	86.8 %	—	Leon County Tax Collector, TJ Maxx
Courtyard Shopping Center	1993	1987	137,256	100.0%	(Publix), Target	—
Fleming Island	1998	2000	136,663	77.5 %	Publix, (Target)	PETCO
Hibernia Pavilion	2006	2006	51,298	97.4 %	Publix	—
Hibernia Plaza	2006	2006	8,400	16.7 %	—	(Walgreens)
Horton's Corner	2007	2007	14,820	100.0%	—	Walgreens
John's Creek Center [5]	2003	2004	75,101	80.5 %	Publix	—
Julington Village [5]	1999	1999	81,820	98.3 %	Publix	(CVS)
Lynnhaven [5]	2001	2001	63,871	100.0%	Publix	—
Millhopper Shopping Center	1993	1974	80,421	100.0%	Publix	CVS
Newberry Square	1994	1986	180,524	91.1 %	Publix, K-Mart	Jo-Ann Fabrics
Nocatee Town Center	2007	2007	69,679	100.0%	Publix	—
Oakleaf Commons	2006	2006	73,717	82.9 %	Publix	(Walgreens)
Ocala Corners	2000	2000	86,772	98.6 %	Publix	—
Old St Augustine Plaza	1996	1990	232,459	93.5 %	Publix, Burlington Coat Factory, Hobby Lobby	—
Pine Tree Plaza	1997	1999	63,387	100.0%	Publix	—
Plantation Plaza [5]	2004	2004	77,747	88.0 %	Publix	—
Seminole Shoppes	2009	2009	73,241	98.1 %	Publix	—
Shoppes at Bartram Park [5]	2005	2004	119,958	94.3 %	Publix, (Kohl's)	(Tutor Time)
Shops at John's Creek	2003	2004	15,490	83.3 %	—	—

Starke	2000	2000	12,739	100.0%	—	CVS
Vineyard Shopping Center (5)	2001	2002	62,821	84.7 %	Publix	—
Miami / Fort Lauderdale						
Aventura Shopping Center	1994	1974	102,876	76.8 %	Publix	CVS
Berkshire Commons	1994	1992	110,062	97.8 %	Publix	Walgreens
Caligo Crossing	2007	2007	10,763	87.9 %	(Kohl's)	—
Five Corners Plaza (5)	2005	2001	44,647	100.0%	Publix	—

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Property Name [1]	Year Acquired	Year Con-structed [2]	Gross Leasable Area (GLA)	Percent Leased [3]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
Garden Square	1997	1991	90,258	100.0%	Publix	CVS
Naples Walk Shopping Center	2007	1999	125,390	88.2 %	Publix	—
Pebblebrook Plaza [5]	2000	2000	76,767	100.0%	Publix	(Walgreens)
Shoppes @ 104	1998	1990	108,192	96.7 %	Winn-Dixie	Navarro Discount Pharmacies
Welleby Plaza	1996	1982	109,949	91.7 %	Publix	Bealls
Tampa / Orlando						
Bloomingdale Square	1998	1987	267,736	98.6 %	Publix, Wal-Mart, Bealls	Ace Hardware
East Towne Center	2002	2003	69,841	90.0 %	Publix	—
Kings Crossing Sun City	1999	1999	75,020	98.7 %	Publix	—
Marketplace Shopping Center	1995	1983	90,296	77.3 %	LA Fitness	—
Northgate Square	2007	1995	75,495	95.8 %	Publix	—
Regency Square	1993	1986	349,848	96.8 %	AMC Theater, Michaels, (Best Buy), (Macdill)	Dollar Tree, Marshalls, Shoe Carnival, Staples, TJ Maxx, PETCO, Ulta
Suncoast Crossing Phase I	2007	2007	108,434	94.8 %	Kohl's	—
Suncoast Crossing Phase II	2008	2008	9,451	44.5 %	(Target)	—
Town Square	1997	1999	44,380	95.7 %	—	PETCO, Pier 1 Imports
Village Center	1995	1993	181,110	86.8 %	Publix	Walgreens, Stein Mart
Westchase	2007	1998	78,998	95.2 %	Publix	—
Willa Springs [5]	2000	2000	89,930	100.0%	Publix	—
West Palm Beach / Treasure Cove						
Boynton Lakes Plaza	1997	1993	111,625	88.5 %	Publix	Citi Trends, Pet Supermarket
Chasewood Plaza	1993	1986	157,403	95.1 %	Publix	Bealls, Books-A-Million
Island Crossing [5]	2007	1996	58,456	97.6 %	Publix	—
Wellington Town Square	1996	1982	107,325	93.6 %	Publix	CVS
Subtotal/Weighted Average (FL)			4,802,399	93.1 %		
VIRGINIA						

Richmond						
Gayton Crossing (5)	2005	1983	156,917	92.7 %	Martin's, (Kroger)	—
Hanover Village Shopping Center (5)	2005	1971	88,006	86.6 %	—	Tractor Supply Company, Floor Trader
Village Shopping Center (5)	2005	1948	111,177	96.7 %	Martin's	CVS
Other Virginia						
Ashburn Farm Market Center	2000	2000	91,905	100.0%	Giant Food	—
Ashburn Farm Village Center (5)	2005	1996	88,897	98.2 %	Shoppers Food Warehouse	—
Braemar Shopping Center (5)	2004	2004	96,439	96.9 %	Safeway	—

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Property Name (1)	Year Acquired	Year Con-structed (2)	Gross Leasable Area (GLA)	Percent Leased (3)	Grocer & Major Tenant(s) >40,000 Sq Ft (6)	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
Centre Ridge Marketplace (5)	2005	1996	104,100	100.0%	Shoppers Food Warehouse	Sears
Cheshire Station	2000	2000	97,156	97.5 %	Safeway	PETCO
Culpeper Colonnade	2006	2006	131,707	94.0 %	Martin's, (Target)	PetSmart, Staples
Fairfax Shopping Center	2007	1955	75,711	89.2 %	—	Direct Furniture
Festival at Manchester Lakes (5)	2005	1990	165,130	100.0%	Shoppers Food Warehouse	—
Fortuna Center Plaza (5)	2004	2004	104,694	100.0%	Shoppers Food Warehouse, (Target)	Rite Aid
Fox Mill Shopping Center (5)	2005	1977	103,269	100.0%	Giant Food	—
Greenbriar Town Center (5)	2005	1972	339,939	96.0 %	Giant Food	CVS, HMY Roomstore, Total Beverage, Ross Dress for Less, Marshalls, PETCO
Hollymead Town Center (5)	2003	2004	153,739	95.0 %	Harris Teeter, (Target)	Petsmart
Kamp Washington Shopping Center (5)	2005	1960	71,924	100.0%	—	Golfsmith
Kings Park Shopping Center (5)	2005	1966	74,496	100.0%	Giant Food	CVS
Lorton Station Marketplace (5)	2006	2005	132,445	100.0%	Shoppers Food Warehouse	Advanced Design Group
Lorton Town Center (5)	2006	2005	51,807	88.4 %	—	ReMax
Market at Opitz Crossing	2003	2003	149,791	80.2 %	Safeway	Hibachi Grill & Supreme Buffet
Saratoga Shopping Center (5)	2005	1977	113,013	100.0%	Giant Food	—
Shops at County Center	2005	2005	96,695	92.6 %	Harris Teeter	—
Shops at Stonewall	2007	2011	307,845	100.0%	Wegmans, Dick's Sporting Goods	Staples, Ross Dress For Less, Bed Bath & Beyond, Michaels
Signal Hill (5)	2003	2004	95,172	100.0%	Shoppers Food Warehouse	—

Town Center at Sterling Shopping Center (5)	2005	1980	186,531	98.2 %	Giant Food	Direct Furniture, Party Depot
Tysons Corner CVS (5)	2012	2012	12,900	100.0 %	—	CVS
Village Center at Dulles (5)	2002	1991	297,572	92.1 %	Shoppers Food Warehouse, Gold's Gym	CVS, Advance Auto Parts, Chuck E. Cheese, Staples, Goodwill, Tuesday Morning
Willston Centre I (5)	2005	1952	105,376	84.5 %	—	CVS, Baileys Health Care
Willston Centre II (5)	2005	1986	135,862	98.6 %	Safeway, (Target)	—
Subtotal/Weighted Average (VA)			3,740,215	95.7 %		
TEXAS						
Austin						
Hancock	1999	1998	410,438	97.9 %	H.E.B., Sears	Twin Liquors, PETCO, 24 Hour Fitness
Market at Round Rock	1999	1987	122,646	88.3 %	Sprout's Markets	Office Depot
North Hills	1999	1995	144,020	99.8 %	H.E.B.	—
Tech Ridge Center	2011	2001	187,350	92.7 %	H.E.B.	Office Depot, Petco
Dallas / Fort Worth						
Bethany Park Place (5)	1998	1998	98,906	98.0 %	Kroger	—
Hickory Creek Plaza	2006	2006	28,134	77.6 %	(Kroger)	—
Hillcrest Village	1999	1991	14,530	100.0 %	—	—
Keller Town Center	1999	1999	114,938	88.2 %	Tom Thumb	—

Property Name [1]	Year Acquired	Year Con-structed [2]	Gross Leasable Area (GLA)	Percent Leased [3]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
Lebanon/Legacy Center	2000	2002	56,435	89.2 %	(Wal-Mart)	—
Market at Preston Forest	1999	1990	96,353	100.0%	Tom Thumb	—
Mockingbird Common	1999	1987	120,321	93.1 %	Tom Thumb	Ogle School of Hair Design
Prestonbrook	1998	1998	91,537	98.8 %	Kroger	—
Rockwall Town Center	2002	2004	46,095	91.3 %	(Kroger)	(Walgreens)
Shiloh Springs [5]	1998	1998	110,040	85.3 %	Kroger	—
Signature Plaza	2003	2004	32,415	72.3 %	(Kroger)	—
Houston						
Alden Bridge [5]	2002	1998	138,953	99.0 %	Kroger	Walgreens
Cochran's Crossing	2002	1994	138,192	98.8 %	Kroger	CVS
Indian Springs Center [5]	2002	2003	136,625	100.0%	H.E.B.	—
Kleinwood Center [5]	2002	2003	148,964	90.3 %	H.E.B.	(Walgreens)
Panther Creek	2002	1994	166,077	100.0%	Randall's Food	CVS, Sears Paint & Hardware (Sublease Morelands), The Woodlands Childrens Museum
Southpark at Cinco Ranch [4]	2012	2012	242,687	92.0 %	Kroger, Academy	—
Sterling Ridge	2002	2000	128,643	100.0%	Kroger	CVS
Sweetwater Plaza [5]	2001	2000	134,045	94.5 %	Kroger	Walgreens
Weslayan Plaza East [5]	2005	1969	169,693	100.0%	—	Berings, Ross Dress for Less, Michaels, Berings Warehouse, Chuck E. Cheese, The Next Level Fitness, Spec's Liquor, Bike Barn
Weslayan Plaza West [5]	2005	1969	185,964	98.4 %	Randall's Food	Walgreens, PETCO, Jo Ann's, Office Max, Tuesday Morning
Westwood Village	2006	2006	183,547	96.7 %	(Target)	Gold's Gym, PetSmart, Office Max, Ross Dress For Less, TJ Maxx
Woodway Collection [5]	2005	1974	103,796	93.8 %	Randall's Food	—
Subtotal/Weighted Average (TX)			3,551,344	95.4 %		
COLORADO						
Colorado Springs						
Falcon Marketplace	2005	2005	22,491	84.9 %	(Wal-Mart Supercenter)	—

Marketplace at Briargate	2006	2006	29,075	91.8 %	(King Soopers)	—
Monument Jackson Creek	1998	1999	85,263	100.0%	King Soopers	—
Woodmen Plaza	1998	1998	116,233	92.4 %	King Soopers	—
Denver						
Applewood Shopping Center (5)	2005	1956	381,041	94.1 %	King Soopers, Wal-Mart	Applejack Liquors, PetSmart, Wells Fargo Bank
Arapahoe Village (5)	2005	1957	159,237	79.3 %	Safeway	Jo-Ann Fabrics, PETCO, Pier 1 Imports
Belleview Square	2004	1978	117,331	100.0%	King Soopers	—
Boulevard Center	1999	1986	80,320	95.9 %	(Safeway)	One Hour Optical
Buckley Square	1999	1978	116,147	98.0 %	King Soopers	Ace Hardware
Cherrywood Square (5)	2005	1978	96,667	98.4 %	King Soopers	—
Crossroads Commons (5)	2001	1986	142,589	98.7 %	Whole Foods	Barnes & Noble, Bicycle Village

Property Name [1]	Year Acquired	Year Con-structed [2]	Gross Leasable Area (GLA)	Percent Leased [3]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
Hilltop Village [5]	2002	2003	100,030	93.8 %	King Soopers	—
Kent Place	2011	2011	48,168	94.6 %	King Soopers	—
Littleton Square	1999	1997	94,222	80.7 %	King Soopers	—
Lloyd King Center	1998	1998	83,326	98.3 %	King Soopers	—
Ralston Square Shopping Center [5]	2005	1977	82,750	96.7 %	King Soopers	—
Shops at Quail Creek	2008	2008	37,585	100.0%	(King Soopers)	—
South Lowry Square	1999	1993	119,916	93.9 %	Safeway	—
Stroh Ranch	1998	1998	93,436	96.8 %	King Soopers	—
Centerplace of Greeley III	2007	2007	119,090	88.8 %	Sports Authority	Best Buy, TJ Maxx
Subtotal/Weighted Average (CO)			2,124,917	93.7 %		
NORTH CAROLINA						
Charlotte						
Carmel Commons	1997	1979	132,651	94.1 %	Fresh Market	Chuck E. Cheese, Party City, Rite Aid, Planet Fitness
Cochran Commons [5]	2007	2003	66,020	100.0%	Harris Teeter	(Walgreens)
Phillips Place [5]	2012	1996	133,059	99.3 %	Dean & Deluca	Phillips Place Theater, Dean & Deluca
Providence Commons [5]	2010	1994	77,315	100.0%	Harris Teeter	Rite Aid
Greensboro						
Harris Crossing	2007	2007	65,150	92.9 %	Harris Teeter	—
Raleigh / Durham						
Erwin Square [4]	2012	2012	89,830	67.9 %	Harris Teeter	—
Southpoint Crossing	1998	1998	103,128	95.9 %	Kroger	—
Woodcroft Shopping Center	1996	1984	89,833	95.4 %	Food Lion	Triangle True Value Hardware
Cameron Village [5]	2004	1949	552,541	97.5 %	Harris Teeter, Fresh Market	Eckerd, Talbots, Wake County Public Library, Great Outdoor Provision Co., York Properties, The Bargain Box, K&W Cafeteria, Johnson-Lambe Sporting Goods, Pier 1 Imports, Bevello, The Cheshire Cat Gallery
Colonnade Center	2009	2009	57,637	96.0 %	Whole Foods	—
Glenwood Village	1997	1983	42,864	96.8 %	Harris Teeter	—

Lake Pine Plaza	1998	1997	87,690	95.2	%	Kroger	—
Maynard Crossing [5]	1998	1997	122,782	84.5	%	Kroger	—
Middle Creek Commons	2006	2006	73,634	95.1	%	Lowes Foods	—
Shoppes of Kildaire [5]	2005	1986	145,101	96.5	%	Trader Joe's	Home Comfort Furniture, Fitness Connection, Staples
Sutton Square [5]	2006	1985	101,025	97.1	%	Fresh Market	Rite Aid
Village Plaza [5]	2012	1970	78,182	95.3	%	Whole Foods	PTA Thrift Shop
Subtotal/Weighted Average (NC)			2,018,442	94.7	%		

Property Name [1]	Year Acquired	Year Con-structed [2]	Gross Leasable Area (GLA)	Percent Leased [3]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
OHIO						
Cincinnati						
Beckett Commons	1998	1995	121,318	95.7 %	Kroger	—
Cherry Grove	1998	1997	195,513	98.0 %	Kroger	Hancock Fabrics, Shoe Carnival, TJ Maxx
Hyde Park	1997	1995	396,861	97.5 %	Kroger, Biggs	Walgreens, Jo-Ann Fabrics, Ace Hardware, Michaels, Staples
Indian Springs Market Center [5]	2005	2005	141,063	100.0%	Kohl's, (Wal-Mart Supercenter)	Office Depot, HH Gregg Appliances
Red Bank Village	2006	2006	164,317	98.0 %	Wal-Mart	—
Regency Commons	2004	2004	30,770	94.5 %	—	—
Sycamore Crossing & Sycamore Plaza [5]	2008	1966	390,957	86.6 %	Fresh Market, Macy's Furniture Gallery, Toys 'R Us, Dick's Sporting Goods	Barnes & Noble, Old Navy, Staples, Identity Salon & Day Spa
Westchester Plaza	1998	1988	88,181	93.8 %	Kroger	—
Columbus						
East Pointe	1998	1993	86,503	96.8 %	Kroger	—
Kroger New Albany Center	1999	1999	93,286	94.1 %	Kroger	—
Maxtown Road (Northgate)	1998	1996	85,100	100.0%	Kroger, (Home Depot)	—
Windmiller Plaza Phase I	1998	1997	140,437	98.5 %	Kroger	Sears Hardware
Subtotal/Weighted Average (OH)			1,934,306	95.2 %		
ILLINOIS						
Chicago						
Civic Center Plaza [5]	2005	1989	264,973	98.9 %	Super H Mart, Home Depot	O'Reilly Automotive, King Spa
Geneva Crossing [5]	2004	1997	123,182	98.8 %	Dominick's	Goodwill
Glen Oak Plaza	2010	1967	62,616	100.0%	Trader Joe's	Walgreens, ENH Medical Offices
Hinsdale	1998	1986	178,960	97.2 %	Dominick's	Goodwill, Cardinal Fitness
	2005	1988	99,448	92.6 %	Hobby Lobby	Goodwill

McHenry Commons Shopping Center (5)						
Riverside Sq & River's Edge (5)	2005	1986	169,435	96.5 %	Dominick's	Ace Hardware, Party City
Roscoe Square (5)	2005	1981	140,426	94.9 %	Mariano's	Walgreens, Toys "R" Us
Shorewood Crossing (5)	2004	2001	87,705	93.4 %	Dominick's	—
Shorewood Crossing II (5)	2007	2005	86,276	100.0%	—	Babies R Us, Staples, PETCO, Factory Card Outlet
Stonebrook Plaza Shopping Center (5)	2005	1984	95,825	100.0%	Dominick's	—
Westbrook Commons	2001	1984	123,855	92.4 %	Dominick's	Goodwill
Willow Festival	2010	2007	382,837	98.4 %	Whole Foods, Lowe's	CVS, DSW Warehouse, HomeGoods, Recreational Equipment, Best Buy
Subtotal/Weighted Average (IL)			1,815,538	97.2 %		

Property Name [1]	Year Acquired	Year Constructed [2]	Gross Leasable Area (GLA)	Percent Leased [3]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
MARYLAND						
Baltimore						
Elkridge Corners [5]	2005	1990	73,529	97.6 %	Green Valley Markets	Rite Aid
Festival at Woodholme [5]	2005	1986	81,016	95.3 %	Trader Joe's	—
Parkville Shopping Center [5]	2005	1961	161,735	92.5 %	Giant Food	Parkville Lanes, Castlewood Realty (Sub: Herit)
Southside Marketplace [5]	2005	1990	125,146	96.1 %	Shoppers Food Warehouse	Rite Aid
Valley Centre [5]	2005	1987	219,549	100.0%	—	TJ Maxx, Ross Dress for Less, HomeGoods, Staples, PetSmart
Village at Lee Airpark	2005	2005	87,557	100.0%	Giant Food, (Sunrise)	—
Other Maryland						
Bowie Plaza [5]	2005	1966	102,904	97.9 %	—	CVS, Fitness 4 Less
Clinton Park [5]	2003	2003	206,050	96.3 %	G-Mart, Sears, (Toys "R" Us)	Fitness For Less
Cloppers Mill Village [5]	2005	1995	137,035	91.2 %	Shoppers Food Warehouse	CVS
Firstfield Shopping Center [5]	2005	1978	22,328	75.4 %	—	—
Goshen Plaza [5]	2005	1987	42,906	84.1 %	—	CVS
King Farm Village Center [5]	2004	2001	118,326	96.3 %	Safeway	—
Takoma Park [5]	2005	1960	104,079	100.0%	Shoppers Food Warehouse	—
Watkins Park Plaza [5]	2005	1985	113,443	56.5 %	—	CVS
Woodmoor Shopping Center [5]	2005	1954	68,887	98.1 %	—	CVS
Subtotal/Weighted Average (MD)			1,664,490	93.3 %		
GEORGIA						
Atlanta						
Ashford Place	1997	1993	53,449	98.1 %	—	Harbor Freight Tools

Briarcliff La Vista	1997	1962	39,204	100.0%	—	Michaels
Briarcliff Village	1997	1990	189,551	94.2 %	Publix	Office Depot, Party City, Shoe Carnival, TJ Maxx
Buckhead Court	1997	1984	48,317	97.5 %	—	—
Cambridge Square	1996	1979	71,429	100.0%	Kroger	—
Cornerstone Square	1997	1990	80,406	95.7 %	Aldi	CVS, Hancock Fabrics, Concentra
Delk Spectrum	1998	1991	100,539	69.2 %	Publix	Eckerd
Dunwoody Hall (5)	1997	1986	89,551	100.0%	Publix	Eckerd
Dunwoody Village	1997	1975	120,169	86.2 %	Fresh Market	Walgreens, Dunwoody Prep
Howell Mill Village	2004	1984	92,280	91.9 %	Publix	Eckerd
King Plaza (5)	2007	1998	81,432	90.8 %	Publix	—
Loehmanns Plaza Georgia	1997	1986	137,139	98.5 %	—	Loehmann's, Office Max, Dance 101
Lost Mountain Crossing (5)	2007	1994	72,568	94.7 %	Publix	—
Paces Ferry Plaza	1997	1987	61,698	93.5 %	—	Harry Norman Realtors

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Property Name [1]	Year Acquired	Year Constructed [2]	Gross Leasable Area (GLA)	Percent Leased [3]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
Powers Ferry Square	1997	1987	97,897	94.9 %	—	CVS, PETCO
Powers Ferry Village	1997	1994	78,896	100.0%	Publix	Mardi Gras, Brush Creek Package
Russell Ridge	1994	1995	98,559	93.8 %	Kroger	—
Sandy Springs	2012	1959	116,094	94.4 %	—	Trader Joe's, Pier 1, Party City
Subtotal/Weighted Average (GA)			1,629,178	93.5 %		
PENNSYLVANIA						
Allentown / Bethlehem						
Allen Street Shopping Center [5]	2005	1958	46,228	100.0%	Ahart Market	—
Lower Nazareth Commons	2007	2007	90,210	98.2 %	(Target), Sports Authority	PETCO
Stefko Boulevard Shopping Center [5]	2005	1976	133,899	88.3 %	Valley Farm Market	—
Harrisburg						
Silver Spring Square [5]	2005	2005	314,450	99.0 %	Wegmans, (Target)	Ross Dress For Less, Bed Bath and Beyond, Best Buy, Office Max, Ulta, PETCO
Philadelphia						
City Avenue Shopping Center [5]	2005	1960	159,406	94.2 %	—	Ross Dress for Less, TJ Maxx, Sears
Gateway Shopping Center	2004	1960	214,213	99.3 %	Trader Joe's	Staples, TJ Maxx, Famous Footwear, Jo-Ann Fabrics
Kulpsville Village Center	2006	2006	14,820	100.0%	—	Walgreens
Mercer Square Shopping Center [5]	2005	1988	91,400	96.7 %	Wies Markets	—
Newtown Square Shopping Center [5]	2005	1970	146,959	94.9 %	Acme Markets	Rite Aid
Warwick Square Shopping Center [5]	2005	1999	89,680	100.0%	Giant Food	—
Other Pennsylvania						
Hershey	2000	2000	6,000	100.0%	—	—
Subtotal/Weighted Average (PA)			1,307,265	96.8 %		

WASHINGTON						
Portland						
Orchards Market Center I (5)	2002	2004	100,663	100.0%	Wholesale Sports	Jo-Ann Fabrics, PETCO, (Rite Aid)
Orchards Market Center II	2005	2005	77,478	92.1 %	LA Fitness	Office Depot
Seattle						
Aurora Marketplace (5)	2005	1991	106,921	97.5 %	Safeway	TJ Maxx
Cascade Plaza (5)	1999	1999	211,072	91.7 %	Safeway	Fashion Bug, Jo-Ann Fabrics, Ross Dress For Less, Big Lots, Fitness Evolution
Eastgate Plaza (5)	2005	1956	78,230	97.3 %	Albertsons	Rite Aid

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Property Name [1]	Year Acquired	Year Con-structed [2]	Gross Leasable Area (GLA)	Percent Leased [3]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
Grand Ridge [4]	2012	2012	326,022	88.6 %	Safeway, Regal Cinemas	Port Blakey
Inglewood Plaza	1999	1985	17,253	88.4 %	—	—
Overlake Fashion Plaza [5]	2005	1987	80,555	88.5 %	(Sears)	Marshalls
Pine Lake Village	1999	1989	102,900	100.0%	Quality Foods	Rite Aid
Sammamish-Highlands	1999	1992	101,289	98.1 %	(Safeway)	Bartell Drugs, Ace Hardware
Southcenter	1999	1990	58,282	97.0 %	(Target)	—
Subtotal/Weighted Average (WA)			1,260,665	93.6 %		
OREGON						
Portland						
Greenway Town Center [5]	2005	1979	93,101	94.8 %	Lamb's Thriftway	Rite Aid, Dollar Tree
Murrayhill Marketplace	1999	1988	148,967	81.2 %	Safeway	—
Sherwood Crossroads	1999	1999	87,966	92.0 %	Safeway	—
Sherwood Market Center	1999	1995	124,259	93.5 %	Albertsons	—
Sunnyside 205	1999	1988	53,547	74.8 %	—	—
Tanasbourne Market	2006	2006	71,000	100.0%	Whole Foods	—
Walker Center	1999	1987	89,610	91.4 %	Bed Bath and Beyond	—
Other Oregon						
Corvallis Market Center	2006	2006	84,548	100.0%	Trader Joe's	TJ Maxx, Michael's
Northgate Marketplace	2011	2011	80,953	98.8 %	Trader Joe's	REI, PETCO, Ulta Salon
Subtotal/Weighted Average (OR)			833,951	91.6 %		
MINNESOTA						
Minneapolis						
Apple Valley Square [5]	2006	1998	184,841	100.0%	Rainbow Foods, Jo-Ann Fabrics, (Burlington	Savers, PETCO

					Coat Factory)	
Calhoun Commons (5)	2011	1999	66,150	100.0%	Whole Foods	—
Colonial Square (5)	2005	1959	93,248	100.0%	Lund's	—
Rockford Road Plaza (5)	2005	1991	205,479	95.1 %	Rainbow Foods	PetSmart, HomeGoods, TJ Maxx
Rockridge Center (5)	2011	2006	125,213	94.6 %	Cub Foods	—
Subtotal/Weighted Average (MN)			674,931	97.5 %		

MASSACHUSETTS

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Property Name [1]	Year Acquired	Year Con-structed [2]	Gross Leasable Area (GLA)	Percent Leased [3]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Drug Stores & Other Junior Anchors > 10,000 Sq Ft
Boston						
Shops at Saugus	2006	2006	86,855	94.4 %	Trader Joe's	La-Z-Boy, PetSmart
Twin City Plaza	2006	2004	270,242	94.6 %	Shaw's, Marshall's	Rite Aid, K&G Fashion, Dollar Tree, Gold's Gym, Extra Space Storage
Speedway Plaza [5]	2006	1988	148,767	95.4 %	Stop & Shop, Burlington Coat Factory	—
Subtotal/Weighted Average (MA)			505,864	94.8 %		