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

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

For the quarterly period ended June 30, 2023
or

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

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

Regency Centers Corporation

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $.01 par value	REG	The Nasdaq Stock Market LLC

Regency Centers, L.P.

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

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

Regency Centers Corporation **YES** ☒ **NO** ☐ **Regency Centers, L.P.** **YES** ☒ **NO** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Regency Centers Corporation **YES** ☒ **NO** ☐ **Regency Centers, L.P.** **YES** ☒ **NO** ☐

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

Regency Centers Corporation:

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

Regency Centers, L.P.:

Large accelerated filer	☐	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☒	Smaller reporting company	☐		

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

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

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

Regency Centers Corporation **YES** ☐ **NO** ☒ **Regency Centers, L.P.** **YES** ☐ **NO** ☒

The number of shares outstanding of Regency Centers Corporation's common stock was 171,003,217 as of August 3, 2023.

<u>**EXPLANATORY NOTE**</u>

This Quarterly Report on Form 10-Q (this "Report") combines the quarterly reports on Form 10-Q for the quarter ended June 30, 2023, of Regency Centers Corporation and Regency Centers, L.P. Unless stated otherwise or the context otherwise requires, references to "Regency Centers Corporation" or the "Parent Company" mean Regency Centers Corporation and its controlled subsidiaries and references to "Regency Centers, L.P." or the "Operating Partnership" mean Regency Centers, L.P. and its controlled subsidiaries. The terms "the Company," "Regency Centers," "Regency," "we," "our," and "us" as used in this Report mean the Parent Company and the Operating Partnership, collectively.

The Parent Company is a Real Estate Investment Trust ("REIT") and the general partner of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units ("Units"). As of June 30, 2023, the Parent Company owned approximately 99.4% of the Units in the Operating Partnership. The remaining limited Units are owned by third party investors. 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 quarterly reports on Form 10-Q 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 key differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of Units 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. Except for $200 million of unsecured private placement debt, the Parent Company does not hold any indebtedness, but guarantees all of the unsecured debt of the Operating Partnership. The Operating Partnership is also the co-issuer and guarantees the $200 million of Parent Company debt. 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.

Shareholders' equity, partners' capital, and noncontrolling interests are the main areas of difference between the Consolidated Financial Statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units. 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 shareholders' equity in noncontrolling interests in the Parent Company's financial statements.

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

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

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
June 30, 2023 and December 31, 2022
(in thousands, except share data)

	2023	2022
Assets	(unaudited)	
Net real estate investments:		
Real estate assets, at cost	$ 11,953,086	11,858,064
Less: accumulated depreciation	2,549,937	2,415,860
Real estate assets, net	9,403,149	9,442,204
Investments in real estate partnerships	342,439	350,377
Net real estate investments	9,745,588	9,792,581
Cash, cash equivalents, and restricted cash, including $3,259 and $2,310 of restricted cash at June 30, 2023 and December 31, 2022, respectively	43,108	68,776
Tenant and other receivables	206,053	188,863
Deferred leasing costs, less accumulated amortization of $120,436 and $117,137 at June 30, 2023 and December 31, 2022, respectively	69,788	68,945
Acquired lease intangible assets, less accumulated amortization of $345,131 and $338,053 at June 30, 2023 and December 31, 2022, respectively	178,849	197,745
Right of use assets, net	303,716	275,513
Other assets	280,843	267,797
Total assets	$ 10,827,945	10,860,220
Liabilities and Equity		
Liabilities:		
Notes payable	$ 3,709,074	3,726,754
Accounts payable and other liabilities	317,894	317,259
Acquired lease intangible liabilities, less accumulated amortization of $201,440 and $193,315 at June 30, 2023 and December 31, 2022, respectively	336,636	354,204
Lease liabilities	243,462	213,722
Tenants' security, escrow deposits and prepaid rent	77,093	70,242
Total liabilities	4,684,159	4,682,181
Commitments and contingencies	—	—
Equity:		
Shareholders' equity:		
Common stock; $0.01 par value per share, 220,000,000 shares authorized; 170,998,004 and 171,124,593 shares issued at June 30, 2023 and December 31, 2022, respectively	1,710	1,711
Treasury stock at cost; 442,449 and 465,415 shares held at June 30, 2023 and December 31, 2022, respectively	(24,676)	(24,461)
Additional paid-in-capital	7,859,249	7,877,152
Accumulated other comprehensive income	7,336	7,560
Distributions in excess of net income	(1,803,406)	(1,764,977)
Total shareholders' equity	6,040,213	6,096,985
Noncontrolling interests:		
Exchangeable operating partnership units, aggregate redemption value of $66,720 and $46,340 at June 30, 2023 and December 31, 2022, respectively	54,281	34,489
Limited partners' interests in consolidated partnerships	49,292	46,565
Total noncontrolling interests	103,573	81,054
Total equity	6,143,786	6,178,039
Total liabilities and equity	$ 10,827,945	10,860,220

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Revenues:				
Lease income	$ 304,458	292,864	$ 613,259	586,509
Other property income	2,683	2,720	5,821	5,824
Management, transaction, and other fees	7,106	6,499	13,144	13,183
Total revenues	314,247	302,083	632,224	605,516
Operating expenses:				
Depreciation and amortization	83,161	79,350	165,868	157,192
Property operating expense	54,394	47,750	105,416	94,211
Real estate taxes	38,509	36,700	76,986	73,569
General and administrative	25,065	17,645	50,345	36,437
Other operating expenses	1,682	617	1,185	2,790
Total operating expenses	202,811	182,062	399,800	364,199
Other expense (income):				
Interest expense, net	36,956	36,699	73,349	73,437
Gain on sale of real estate, net of tax	(81)	(4,291)	(331)	(106,239)
Net investment (income) loss	(1,742)	5,468	(3,469)	7,962
Total other expense (income)	35,133	37,876	69,549	(24,840)
Income from operations before equity in income of investments in real estate partnerships	76,303	82,145	162,875	266,157
Equity in income of investments in real estate partnerships	11,869	23,842	23,785	36,646
Net income	88,172	105,987	186,660	302,803
Noncontrolling interests:				
Exchangeable operating partnership units	(550)	(452)	(970)	(1,315)
Limited partners' interests in consolidated partnerships	(840)	(739)	(1,627)	(1,464)
Income attributable to noncontrolling interests	(1,390)	(1,191)	(2,597)	(2,779)
Net income attributable to common shareholders	$ 86,782	104,796	$ 184,063	300,024
Income per common share - basic	$ 0.51	0.61	$ 1.08	1.75
Income per common share - diluted	$ 0.51	0.61	$ 1.07	1.74

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Net income	$ 88,172	105,987	$ 186,660	302,803
Other comprehensive income:				
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	5,457	4,436	2,721	13,404
Reclassification adjustment of derivative instruments included in net income	(1,649)	481	(3,141)	1,491
Unrealized (loss) gain on available-for-sale debt securities	(115)	(223)	77	(977)
Other comprehensive income (loss)	3,693	4,694	(343)	13,918
Comprehensive income	91,865	110,681	186,317	316,721
Less: comprehensive income attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	1,390	1,191	2,597	2,779
Other comprehensive income (loss) attributable to noncontrolling interests	284	542	(119)	1,303
Comprehensive income attributable to noncontrolling interests	1,674	1,733	2,478	4,082
Comprehensive income attributable to the Company	$ 90,191	108,948	$ 183,839	312,639

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the three months ended June 30, 2023 and 2022
(in thousands, except per share data)
(unaudited)

							Noncontrolling Interests			
	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Total Shareholders' Equity	Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships	Total Noncontrolling Interests	Total Equity
Balance at March 31, 2022	$ 1,714	(23,831)	7,882,764	(1,764)	(1,726,556)	6,132,327	35,876	37,489	73,365	6,205,692
Net income	—	—	—	—	104,796	104,796	452	739	1,191	105,987
Other comprehensive income										
Other comprehensive income before reclassification	—	—	—	3,743	—	3,743	17	453	470	4,213
Amounts reclassified from accumulated other comprehensive income	—	—	—	409	—	409	3	69	72	481
Deferred compensation plan, net	—	(51)	51	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	—	—	4,366	—	—	4,366	—	—	—	4,366
Common stock repurchased for taxes withheld for stock based compensation, net	—	—	3	—	—	3	—	—	—	3
Common stock repurchased and retired	(13)	—	(75,406)	—	—	(75,419)	—	—	—	(75,419)
Common stock issued under dividend reinvestment plan	—	—	134	—	—	134	—	—	—	134
Common stock issued for partnership units exchanged	—	—	1,275	—	—	1,275	(1,275)	—	(1,275)	—
Common stock issued, net of issuance costs	10	—	61,274	—	—	61,284	—	—	—	61,284
Contributions from partners	—	—	—	—	—	—	—	10,446	10,446	10,446
Distributions to partners	—	—	—	—	—	—	—	(2,705)	(2,705)	(2,705)
Cash dividends declared:										
Common stock/unit ($0.625 per share)	—	—	—	—	(107,885)	(107,885)	(462)	—	(462)	(108,347)
Balance at June 30, 2022	$ 1,711	(23,882)	7,874,461	2,388	(1,729,645)	6,125,033	34,611	46,491	81,102	6,206,135
Balance at March 31, 2023	$ 1,710	(25,699)	7,856,426	3,927	(1,779,043)	6,057,321	34,411	47,703	82,114	6,139,435
Net income	—	—	—	—	86,782	86,782	550	840	1,390	88,172
Other comprehensive income										
Other comprehensive income before reclassification	—	—	—	4,886	—	4,886	32	424	456	5,342
Amounts reclassified from accumulated other comprehensive income	—	—	—	(1,477)	—	(1,477)	(10)	(162)	(172)	(1,649)
Deferred compensation plan, net	—	1,023	(1,023)	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	—	—	4,105	—	—	4,105	—	—	—	4,105
Common stock repurchased for taxes withheld for stock based compensation, net	—	—	(406)	—	—	(406)	—	—	—	(406)
Common stock issued under dividend reinvestment plan	—	—	157	—	—	157	—	—	—	157
Common stock issued, net of issuance costs	—	—	(10)	—	—	(10)	—	—	—	(10)
Contributions from partners	—	—	—	—	—	—	—	1,428	1,428	1,428
Issuance of exchangeable operating partnership units	—	—	—	—	—	—	20,000	—	20,000	20,000
Distributions to partners	—	—	—	—	—	—	—	(941)	(941)	(941)
Cash dividends declared:										
Common stock/unit ($0.650 per share)	—	—	—	—	(111,145)	(111,145)	(702)	—	(702)	(111,847)
Balance at June 30, 2023	$ 1,710	(24,676)	7,859,249	7,336	(1,803,406)	6,040,213	54,281	49,292	103,573	6,143,786

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the six months ended June 30, 2023 and 2022
(in thousands, except per share data)
(unaudited)

							Noncontrolling Interests			
	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Total Shareholders' Equity	Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships	Total Noncontrolling Interests	Total Equity
Balance at December 31, 2021	$ 1,712	(22,758)	7,883,458	(10,227)	(1,814,814)	6,037,371	35,447	37,114	72,561	6,109,932
Net income	—	—	—	—	300,024	300,024	1,315	1,464	2,779	302,803
Other comprehensive income										
Other comprehensive income before reclassification	—	—	—	11,280	—	11,280	54	1,093	1,147	12,427
Amounts reclassified from accumulated other comprehensive income	—	—	—	1,335	—	1,335	7	149	156	1,491
Deferred compensation plan, net	—	(1,124)	1,124	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	2	—	8,572	—	—	8,574	—	—	—	8,574
Common stock repurchased for taxes withheld for stock based compensation, net	—	—	(6,088)	—	—	(6,088)	—	—	—	(6,088)
Common stock repurchased and retired	(13)	—	(75,406)	—	—	(75,419)	—	—	—	(75,419)
Common stock issued under dividend reinvestment plan	—	—	252	—	—	252	—	—	—	252
Common stock issued for partnership units exchanged	—	—	1,275	—	—	1,275	(1,275)	—	(1,275)	—
Common stock issued, net of issuance costs	10	—	61,274	—	—	61,284	—	—	—	61,284
Contributions from partners	—	—	—	—	—	—	—	10,446	10,446	10,446
Distributions to partners	—	—	—	—	—	—	—	(3,775)	(3,775)	(3,775)
Cash dividends declared:										
Common stock/unit ($1.250 per share)	—	—	—	—	(214,855)	(214,855)	(937)	—	(937)	(215,792)
Balance at June 30, 2022	$ 1,711	(23,882)	7,874,461	2,388	(1,729,645)	6,125,033	34,611	46,491	81,102	6,206,135
Balance at December 31, 2022	$ 1,711	(24,461)	7,877,152	7,560	(1,764,977)	6,096,985	34,489	46,565	81,054	6,178,039
Net income	—	—	—	—	184,063	184,063	970	1,627	2,597	186,660
Other comprehensive income										
Other comprehensive income before reclassification	—	—	—	2,570	—	2,570	21	207	228	2,798
Amounts reclassified from accumulated other comprehensive income	—	—	—	(2,794)	—	(2,794)	(15)	(332)	(347)	(3,141)
Deferred compensation plan, net	—	(215)	215	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	2	—	8,922	—	—	8,924	—	—	—	8,924
Common stock repurchased for taxes withheld for stock based compensation, net	—	—	(7,326)	—	—	(7,326)	—	—	—	(7,326)
Common stock repurchased and retired	(3)	—	(20,003)	—	—	(20,006)	—	—	—	(20,006)
Common stock issued under dividend reinvestment plan	—	—	299	—	—	299	—	—	—	299
Common stock issued, net of issuance costs	—	—	(10)	—	—	(10)	—	—	—	(10)
Contributions from partners	—	—	—	—	—	—	—	3,205	3,205	3,205
Issuance of exchangeable operating partnership units	—	—	—	—	—	—	20,000	—	20,000	20,000
Distributions to partners	—	—	—	—	—	—	—	(1,980)	(1,980)	(1,980)
Cash dividends declared:										
Common stock/unit ($1.300 per share)	—	—	—	—	(222,492)	(222,492)	(1,184)	—	(1,184)	(223,676)
Balance at June 30, 2023	$ 1,710	(24,676)	7,859,249	7,336	(1,803,406)	6,040,213	54,281	49,292	103,573	6,143,786

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the six months ended June 30, 2023 and 2022
(in thousands)
(unaudited)

	2023	2022
Cash flows from operating activities:		
Net income	$ 186,660	302,803
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	165,868	157,192
Amortization of deferred loan costs and debt premiums	2,983	2,821
(Accretion) and amortization of above and below market lease intangibles, net	(13,842)	(10,528)
Stock-based compensation, net of capitalization	8,854	8,501
Equity in income of investments in real estate partnerships	(23,785)	(36,646)
Gain on sale of real estate, net of tax	(331)	(106,239)
Distribution of earnings from investments in real estate partnerships	31,869	29,207
Deferred compensation expense (income)	2,940	(7,007)
Realized and unrealized (gain) loss on investments	(3,376)	8,033
Changes in assets and liabilities:		
Tenant and other receivables	(14,549)	(8,252)
Deferred leasing costs	(3,591)	(4,263)
Other assets	(17,951)	(8,353)
Accounts payable and other liabilities	6,091	(172)
Tenants' security, escrow deposits and prepaid rent	6,837	660
Net cash provided by operating activities	334,677	327,757
Cash flows from investing activities:		
Acquisition of operating real estate, net of cash acquired of $3,061 in 2022	—	(139,775)
Real estate development and capital improvements	(100,114)	(99,470)
Proceeds from sale of real estate and FF&E	3,745	136,421
Issuance of notes receivable	(4,000)	—
Investments in real estate partnerships	(3,109)	(11,549)
Return of capital from investments in real estate partnerships	3,644	48,473
Dividends on investment securities	420	214
Acquisition of investment securities	(2,748)	(8,313)
Proceeds from sale of investment securities	10,751	8,737
Net cash used in investing activities	(91,411)	(65,262)
Cash flows from financing activities:		
Net proceeds from common stock issuance	(10)	61,284
Repurchase of common shares in conjunction with equity award plans	(7,621)	(6,388)
Common shares repurchased through share repurchase program	(20,006)	(71,898)
Proceeds from sale of treasury stock	28	64
Contributions from limited partners in consolidated partnerships, net	1,225	1,234
Distributions to exchangeable operating partnership unit holders	(964)	(950)
Dividends paid to common shareholders	(222,275)	(213,868)
Proceeds from unsecured credit facilities	235,000	75,000
Repayment of unsecured credit facilities	(235,000)	(75,000)
Proceeds from notes payable	15,500	—
Repayment of notes payable	(29,616)	—
Scheduled principal payments	(5,054)	(5,728)
Payment of loan costs	(141)	(82)
Net cash used in financing activities	(268,934)	(236,332)
Net (decrease) increase in cash and cash equivalents and restricted cash	(25,668)	26,163
Cash and cash equivalents and restricted cash at beginning of the period	68,776	95,027
Cash and cash equivalents and restricted cash at end of the period	$ 43,108	121,190

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the six months ended June 30, 2023 and 2022
(in thousands)
(unaudited)

	2023	2022
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of $2,534 and $1,815 in 2023 and 2022, respectively)	$ 71,091	70,876
Cash paid for income taxes, net of refunds	$ 573	370
Supplemental disclosure of non-cash transactions:		
Common stock and exchangeable operating partnership dividends declared but not paid	$ 111,847	108,215
Acquisition of real estate previously held within investments in real estate partnerships	$ —	17,179
Mortgage loans assumed by Company with the acquisition of real estate	$ —	22,779
Common stock issued for partnership units exchanged	$ —	1,275
Accrued common stock repurchase in Accounts payable and other liabilities	$ —	3,521
Exchangeable operating partnership units issued for acquisition of real estate	$ 20,000	—
Change in accrued capital expenditures	$ 9,011	5,050
Common stock issued under dividend reinvestment plan	$ 299	252
Stock-based compensation capitalized	$ 366	373
Contributions from limited partners in consolidated partnerships	$ —	5,436
Common stock issued for dividend reinvestment in trust	$ 617	555
Contribution of stock awards into trust	$ 1,844	2,022
Distribution of stock held in trust	$ 2,245	566
Change in fair value of securities	$ 98	1,236

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Balance Sheets
June 30, 2023 and December 31, 2022
(in thousands, except unit data)

	2023	2022
Assets	(unaudited)	
Net real estate investments:		
Real estate assets, at cost	$ 11,953,086	11,858,064
Less: accumulated depreciation	2,549,937	2,415,860
Real estate assets, net	9,403,149	9,442,204
Investments in real estate partnerships	342,439	350,377
Net real estate investments	9,745,588	9,792,581
Cash, cash equivalents, and restricted cash, including $3,259 and $2,310 of restricted cash at June 30, 2023 and December 31, 2022, respectively	43,108	68,776
Tenant and other receivables	206,053	188,863
Deferred leasing costs, less accumulated amortization of $120,436 and $117,137 at June 30, 2023 and December 31, 2022, respectively	69,788	68,945
Acquired lease intangible assets, less accumulated amortization of $345,131 and $338,053 at June 30, 2023 and December 31, 2022, respectively	178,849	197,745
Right of use assets, net	303,716	275,513
Other assets	280,843	267,797
Total assets	$ 10,827,945	10,860,220
Liabilities and Capital		
Liabilities:		
Notes payable	$ 3,709,074	3,726,754
Accounts payable and other liabilities	317,894	317,259
Acquired lease intangible liabilities, less accumulated amortization of $201,440 and $193,315 at June 30, 2023 and December 31, 2022, respectively	336,636	354,204
Lease liabilities	243,462	213,722
Tenants' security, escrow deposits and prepaid rent	77,093	70,242
Total liabilities	4,684,159	4,682,181
Capital:		
Partners' capital:		
General partner; 170,998,004 and 171,124,593 units outstanding at June 30, 2023 and December 31, 2022, respectively	6,032,877	6,089,425
Limited partners; 1,080,137 and 741,433 units outstanding at June 30, 2023 and December 31, 2022 respectively	54,281	34,489
Accumulated other comprehensive income	7,336	7,560
Total partners' capital	6,094,494	6,131,474
Noncontrolling interest: Limited partners' interests in consolidated partnerships	49,292	46,565
Total capital	6,143,786	6,178,039
Total liabilities and capital	$ 10,827,945	10,860,220

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Operations
(in thousands, except per unit data)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Revenues:				
Lease income	$ 304,458	292,864	$ 613,259	586,509
Other property income	2,683	2,720	5,821	5,824
Management, transaction, and other fees	7,106	6,499	13,144	13,183
Total revenues	314,247	302,083	632,224	605,516
Operating expenses:				
Depreciation and amortization	83,161	79,350	165,868	157,192
Property operating expense	54,394	47,750	105,416	94,211
Real estate taxes	38,509	36,700	76,986	73,569
General and administrative	25,065	17,645	50,345	36,437
Other operating expenses	1,682	617	1,185	2,790
Total operating expenses	202,811	182,062	399,800	364,199
Other expense (income):				
Interest expense, net	36,956	36,699	73,349	73,437
Gain on sale of real estate, net of tax	(81)	(4,291)	(331)	(106,239)
Net investment (income) loss	(1,742)	5,468	(3,469)	7,962
Total other expense (income)	35,133	37,876	69,549	(24,840)
Income from operations before equity in income of investments in real estate partnerships	76,303	82,145	162,875	266,157
Equity in income of investments in real estate partnerships	11,869	23,842	23,785	36,646
Net income	88,172	105,987	186,660	302,803
Limited partners' interests in consolidated partnerships	(840)	(739)	(1,627)	(1,464)
Net income attributable to common unit holders	$ 87,332	105,248	$ 185,033	301,339
Income per common share - basic	$ 0.51	0.61	$ 1.08	1.75
Income per common share - diluted	$ 0.51	0.61	$ 1.07	1.74

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Net income	$ 88,172	105,987	$ 186,660	302,803
Other comprehensive income:				
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	5,457	4,436	2,721	13,404
Reclassification adjustment of derivative instruments included in net income	(1,649)	481	(3,141)	1,491
Unrealized (loss) gain on available-for-sale debt securities	(115)	(223)	77	(977)
Other comprehensive income (loss)	3,693	4,694	(343)	13,918
Comprehensive income	91,865	110,681	186,317	316,721
Less: comprehensive income attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	840	739	1,627	1,464
Other comprehensive income (loss) attributable to noncontrolling interests	262	522	(125)	1,242
Comprehensive income attributable to noncontrolling interests	1,102	1,261	1,502	2,706
Comprehensive income attributable to the Partnership	$ 90,763	109,420	$ 184,815	314,015

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the three months ended June 30, 2023 and 2022
(in thousands)
(unaudited)

	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at March 31, 2022	$ 6,134,091	35,876	(1,764)	6,168,203	37,489	6,205,692
Net income	104,796	452	—	105,248	739	105,987
Other comprehensive income				—		
Other comprehensive income before reclassification	—	17	3,743	3,760	453	4,213
Amounts reclassified from accumulated other comprehensive income	—	3	409	412	69	481
Contributions from partners	—	—	—	—	10,446	10,446
Distributions to partners	(107,885)	(462)	—	(108,347)	(2,705)	(111,052)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	4,366	—	—	4,366	—	4,366
Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company	(75,419)	—	—	(75,419)	—	(75,419)
Common units issued as a result of common stock issued by Parent Company, net of issuance costs	61,284	—	—	61,284	—	61,284
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	137	—	—	137	—	137
Common units exchanged for common stock of Parent Company	1,275	(1,275)	—	—	—	—
Balance at June 30, 2022	$ 6,122,645	34,611	2,388	6,159,644	46,491	6,206,135
Balance at March 31, 2023	$ 6,053,394	34,411	3,927	6,091,732	47,703	6,139,435
Net income	86,782	550	—	87,332	840	88,172
Other comprehensive income						
Other comprehensive income before reclassification	—	32	4,886	4,918	424	5,342
Amounts reclassified from accumulated other comprehensive loss	—	(10)	(1,477)	(1,487)	(162)	(1,649)
Contributions from partners	—	—	—	—	1,428	1,428
Issuance of exchangeable operating partnership units	—	20,000	—	20,000	—	20,000
Distributions to partners	(111,145)	(702)	—	(111,847)	(941)	(112,788)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	4,105	—	—	4,105	—	4,105
Common units issued as a result of common stock issued by Parent Company, net of issuance costs	(10)	—	—	(10)	—	(10)
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	(249)	—	—	(249)	—	(249)
Balance at June 30, 2023	$ 6,032,877	54,281	7,336	6,094,494	49,292	6,143,786

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the six months ended June 30, 2023 and 2022
(in thousands)
(unaudited)

	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at December 31, 2021	$ 6,047,598	35,447	(10,227)	6,072,818	37,114	6,109,932
Net income	300,024	1,315	—	301,339	1,464	302,803
Other comprehensive income						
Other comprehensive income before reclassification	—	54	11,280	11,334	1,093	12,427
Amounts reclassified from accumulated other comprehensive income	—	7	1,335	1,342	149	1,491
Contributions from partners	—	—	—	—	10,446	10,446
Distributions to partners	(214,855)	(937)	—	(215,792)	(3,775)	(219,567)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	8,574	—	—	8,574	—	8,574
Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company	(75,419)			(75,419)		(75,419)
Common units issued as a result of common stock issued by Parent Company, net of issuance costs	61,284	—	—	61,284	—	61,284
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	(5,836)	—	—	(5,836)	—	(5,836)
Common units exchanged for common stock of Parent Company	1,275	(1,275)	—	—	—	—
Balance at June 30, 2022	$ 6,122,645	34,611	2,388	6,159,644	46,491	6,206,135
Balance at December 31, 2022	$ 6,089,425	34,489	7,560	6,131,474	46,565	6,178,039
Net income	184,063	970	—	185,033	1,627	186,660
Other comprehensive income						
Other comprehensive income before reclassification	—	21	2,570	2,591	207	2,798
Amounts reclassified from accumulated other comprehensive income	—	(15)	(2,794)	(2,809)	(332)	(3,141)
Contributions from partners	—	—	—	—	3,205	3,205
Issuance of exchangeable operating partnership units	—	20,000	—	20,000	—	20,000
Distributions to partners	(222,492)	(1,184)	—	(223,676)	(1,980)	(225,656)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	8,924	—	—	8,924	—	8,924
Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company	(20,006)	—	—	(20,006)	—	(20,006)
Common units issued as a result of common stock issued by Parent Company, net of issuance costs	(10)	—	—	(10)	—	(10)
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	(7,027)	—	—	(7,027)	—	(7,027)
Balance at June 30, 2023	$ 6,032,877	54,281	7,336	6,094,494	49,292	6,143,786

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the six months ended June 30, 2023 and 2022
(in thousands)
(unaudited)

	2023	2022
Cash flows from operating activities:		
Net income	$ 186,660	302,803
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	165,868	157,192
Amortization of deferred loan costs and debt premiums	2,983	2,821
(Accretion) and amortization of above and below market lease intangibles, net	(13,842)	(10,528)
Stock-based compensation, net of capitalization	8,854	8,501
Equity in income of investments in real estate partnerships	(23,785)	(36,646)
Gain on sale of real estate, net of tax	(331)	(106,239)
Distribution of earnings from investments in real estate partnerships	31,869	29,207
Deferred compensation expense (income)	2,940	(7,007)
Realized and unrealized (gain) loss on investments	(3,376)	8,033
Changes in assets and liabilities:		
Tenant and other receivables	(14,549)	(8,252)
Deferred leasing costs	(3,591)	(4,263)
Other assets	(17,951)	(8,353)
Accounts payable and other liabilities	6,091	(172)
Tenants' security, escrow deposits and prepaid rent	6,837	660
Net cash provided by operating activities	334,677	327,757
Cash flows from investing activities:		
Acquisition of operating real estate, net of cash acquired of $3,061 in 2022	—	(139,775)
Real estate development and capital improvements	(100,114)	(99,470)
Proceeds from sale of real estate and FF&E	3,745	136,421
Issuance of notes receivable	(4,000)	—
Investments in real estate partnerships	(3,109)	(11,549)
Return of capital from investments in real estate partnerships	3,644	48,473
Dividends on investment securities	420	214
Acquisition of investment securities	(2,748)	(8,313)
Proceeds from sale of investment securities	10,751	8,737
Net cash used in investing activities	(91,411)	(65,262)
Cash flows from financing activities:		
Net proceeds from common stock issuance	(10)	61,284
Repurchase of common shares in conjunction with equity award plans	(7,621)	(6,388)
Common units repurchased through share repurchase program	(20,006)	(71,898)
Proceeds from sale of treasury stock	28	64
Contributions from limited partners in consolidated partnerships, net	1,225	1,234
Distributions to partners	(223,239)	(214,818)
Proceeds from unsecured credit facilities	235,000	75,000
Repayment of unsecured credit facilities	(235,000)	(75,000)
Proceeds from notes payable	15,500	—
Repayment of notes payable	(29,616)	—
Scheduled principal payments	(5,054)	(5,728)
Payment of loan costs	(141)	(82)
Net cash used in financing activities	(268,934)	(236,332)
Net (decrease) increase in cash and cash equivalents and restricted cash	(25,668)	26,163
Cash and cash equivalents and restricted cash at beginning of the period	68,776	95,027
Cash and cash equivalents and restricted cash at end of the period	$ 43,108	121,190

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the six months ended June 30, 2023 and 2022
(in thousands)
(unaudited)

	2023	2022
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of $2,534 and $1,815 in 2023 and 2022, respectively)	$ 71,091	70,876
Cash paid for income taxes, net of refunds	$ 573	370
Supplemental disclosure of non-cash transactions:		
Common stock and exchangeable operating partnership dividends declared but not paid	$ 111,847	108,215
Acquisition of real estate previously held within investments in real estate partnerships	$ —	17,179
Mortgage loans assumed by Company with the acquisition of real estate	$ —	22,779
Common stock issued by Parent Company for partnership units exchanged	$ —	1,275
Accrued common stock repurchase in Accounts payable and other liabilities	$ —	3,521
Exchangeable operating partnership units issued for acquisition of real estate	$ 20,000	—
Change in accrued capital expenditures	$ 9,011	5,050
Common stock issued by Parent Company for dividend reinvestment plan	$ 299	252
Stock-based compensation capitalized	$ 366	373
Contributions from limited partners in consolidated partnerships	$ —	5,436
Common stock issued for dividend reinvestment in trust	$ 617	555
Contribution of stock awards into trust	$ 1,844	2,022
Distribution of stock held in trust	$ 2,245	566
Change in fair value of securities	$ 98	1,236

See accompanying notes to consolidated financial statements.

1. Organization and Significant Accounting Policies

General

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

As of June 30, 2023, the Parent Company, the Operating Partnership, and their controlled subsidiaries on a consolidated basis owned 310 properties and held partial interests in an additional 96 properties through unconsolidated Investments in real estate partnerships (also referred to as "joint ventures" or "investment partnerships").

The consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to fairly state the results for the interim periods presented. These adjustments are considered to be of a normal recurring nature.

Pending Acquisition of Urstadt Biddle Properties Inc.

On May 17, 2023, the Parent Company entered into an Agreement and Plan of Merger (the “merger agreement”) by and among the Parent Company, Hercules Merger Sub, LLC, a wholly owned subsidiary of the Parent Company (“Merger Sub”), Urstadt Biddle Properties Inc. (“UBP” or “Urstadt Biddle”), UB Maryland I, Inc., a wholly owned subsidiary of Urstadt Biddle (“UB Sub I”), and UB Maryland II, Inc., a wholly owned subsidiary of UB Sub I (“UB Sub II”), pursuant to which, subject to the satisfaction or waiver of certain conditions, (a) UB Sub II will be merged with and into Urstadt Biddle (the “first merger”), with Urstadt Biddle surviving the first merger as a wholly owned subsidiary of UB Sub I, and (b) following the first merger, UB Sub I will be merged with and into Merger Sub (the “second merger” and together with the first merger, the “mergers”), with Merger Sub being the surviving entity in the second merger. The combined company will retain the Regency name and continue to trade under the ticker symbol “REG” on the National Association of Securities Dealers Automated Quotations (the “NASDAQ”). On the terms and subject to the conditions set forth in the merger agreement, which has been approved by the boards of directors of Regency Centers Corporation and UBP, at the effective time of the first merger (the “first merger effective time”), each share of Urstadt Biddle’s common stock, par value $0.01 per share (“Urstadt Biddle common stock”), class A common stock, par value $0.01 per share (“Urstadt Biddle Class A common stock” and, together with Urstadt Biddle common stock, the “Urstadt Biddle common shares”), 6.25% Series H Cumulative Redeemable Preferred Stock and 5.875% Series K Cumulative Redeemable Preferred Stock will be converted into one equivalent share in UB Sub I, with respect to each class, subject to limited exceptions set forth in the merger agreement. Immediately thereafter, at the effective time of the second merger (the “second merger effective time”), each share of UB Sub I’s common stock, par value $0.01 per share, and class A common stock, par value $0.01 per share, will be converted into 0.347 of a share of common stock, par value $0.01 per share, of common stock of the Parent Company, without interest and subject to certain adjustments, subject to limited exceptions set forth in the merger agreement, and each share of UB Sub I’s 6.25% Series H Cumulative Redeemable Preferred Stock and 5.875% Series K Cumulative Redeemable Preferred Stock will be converted into one share of newly issued Parent Company 6.25% Series A Cumulative Redeemable Preferred Stock (“Parent Company Series A preferred stock”) and 5.875% Series B Cumulative Redeemable Preferred Stock (“Parent Company Series B preferred stock”), respectively. The closing of the mergers is subject to certain conditions, including the requisite approval from the stockholders of UBP (a special meeting of the stockholders of UBP to vote on the mergers is scheduled to be held on August 16, 2023), the receipt of certain tax opinions by Regency Centers Corporation and UBP, and other customary closing conditions. The mergers are expected to close mid-to-late August, 2023. However, the Company cannot predict with certainty when, or if, the mergers will be completed because completion of the mergers is subject to conditions beyond the control of the Company. In connection with the proposed transaction, on July 12, 2023, Regency Centers Corporation filed with the Securities and Exchange Commission a registration statement on Form S-4 that included a proxy statement of UBP and constituted a prospectus of Regency.

Risks and Uncertainties

The success of the Company's tenants in operating their businesses and their corresponding ability to pay rent continue to be influenced by current economic challenges, which impact their cost of doing business, including but not limited to the impact of inflation, the cost and availability of labor, increasing energy prices and interest rates, and access to credit. Additionally, macroeconomic and geopolitical risks create challenges that may exacerbate current market conditions in the United States of America ("U.S.", "USA" or "United States"). The policies implemented by the U.S. government to address these issues, including raising interest rates, could result in adverse impacts on the U.S. economy, including a slowing of growth and potentially a recession, thereby impacting consumer spending, tenants' businesses, and/or decreasing future demand for space in shopping centers. The potential impact of current economic challenges on the Company's financial condition, results of operations, and cash flows is subject to change and continues to depend on the extent and duration of these risks and uncertainties.

Consolidation

The Company consolidates properties that are wholly-owned and properties where it owns less than 100%, but has control over the activities most important to the overall success of the partnership. Control is determined using an evaluation based on accounting standards related to the consolidation of Variable Interest Entities ("VIEs") and voting interest entities.

Ownership of the Operating Partnership

The Operating Partnership's capital includes general and limited common Partnership Units. As of June 30, 2023, the Parent Company owned approximately 99.4% of the outstanding common Partnership Units of the Operating Partnership, with the remaining limited common Partnership Units held by third parties ("Exchangeable operating partnership units" or "EOP units"). Each EOP unit is exchangeable for cash or one share of common stock of the Parent Company, at the discretion of the Parent Company, and the unit holder cannot require redemption in cash or other assets (i.e. registered shares of the Parent). The Parent Company has evaluated the conditions as specified under Accounting Standards Codification ("ASC") Topic 480, *Distinguishing Liabilities from Equity*, as it relates to EOP units outstanding and concluded that the Parent Company has the right to satisfy the redemption requirements of the units by delivering shares of unregistered common stock. Accordingly, the Parent Company classifies EOP units as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity and Comprehensive Income. The Parent Company serves as general partner of the Operating Partnership. The EOP unit holders have limited rights over the Operating Partnership such that they do not have the power to direct the activities of the Operating Partnership. As such, the Operating Partnership is considered a VIE, and the Parent Company, which consolidates it, is the primary beneficiary. The Parent Company's only investment is the Operating Partnership. Net income and distributions of the Operating Partnership are allocable to the general and limited common Partnership Units in accordance with their ownership percentages.

Real Estate Partnerships

As of June 30, 2023, Regency had a partial ownership interest in 108 properties through partnerships, of which 12 are consolidated. Regency's partners include institutional investors and other real estate developers and/or operators (the "Partners" or "Limited Partners"). Regency has a variable interest in these entities through its equity interests, with Regency the primary beneficiary in certain of these real estate partnerships. As such, Regency consolidates the partnerships into its financial statements for which it is the primary beneficiary and reports the limited partners' interests as noncontrolling interests. For those partnerships which Regency is not the primary beneficiary and does not control, but has significant influence, Regency recognizes its investment in them using the equity method of accounting.

The assets of these partnerships are restricted to the use of the partnerships and cannot be used by general creditors of the Company. Similarly, the obligations of the partnerships can only be settled by the assets of these partnerships or additional contributions by the partners.

The major classes of assets, liabilities, and non-controlling equity interests held by the Company's consolidated VIEs, exclusive of the Operating Partnership, are as follows:

(in thousands)	June 30, 2023	December 31, 2022
Assets		
Net real estate investments	$ 132,744	107,725
Cash, cash equivalents and restricted cash	2,794	2,420
Liabilities		
Notes payable	3,702	4,188
Equity		
Limited partners' interests in consolidated partnerships	24,478	24,364

Revenues and Other Receivables

Other property income includes parking fees and other incidental income from the properties and is generally recognized at the point in time that the performance obligation is met. Income within Management, transaction, and other fees on the Consolidated Statements of Operations is primarily from contracts with the Company's real estate partnerships. The primary components of these revenue streams, the timing of satisfying the performance obligations, and amounts are as follows:

		Three months ended June 30,		Six months ended June 30,	
(in thousands)	Timing of satisfaction of performance obligations	2023	2022	2023	2022
Management, transaction, and other fees:					
Property management services	Over time	$ 3,487	3,310	$ 6,945	6,928
Asset management services	Over time	1,648	1,669	3,277	3,425
Leasing services	Point in time	1,096	1,171	1,814	2,167
Other transaction fees	Point in time	875	349	1,108	663
Total management, transaction, and other fees		$ 7,106	6,499	$ 13,144	13,183

The accounts receivable for management services, which are included within Tenant and other receivables in the accompanying Consolidated Balance Sheets, are $17.1 million and $16.4 million, as of June 30, 2023 and December 31, 2022, respectively.

Recent Accounting Pronouncements

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

Standard	Description	Date of adoption	Effect on the financial statements or other significant matters
Recently adopted:			
ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*	In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-04, Reference Rate Reform (Topic 848). ASU 2020-04 contains practical expedients for reference rate reform related to activities that impact debt, leases, derivatives, and other contracts. The guidance in ASU 2020-04 is optional and may be elected over time as reference rate reform activities occur. The amendments in this update provide exceptions to the guidance in Topic 815 related to changes to the critical terms of a hedging relationship due to reference rate reform, which if criteria are met, provide such changes should not result in the dedesignation and redesignation of the hedging relationship.	March 2020 through March 31, 2023	The Company has elected to apply the hedge accounting expedients and exceptions related to changes to the reference rate from LIBOR to SOFR in the Company's interest rate swaps, which it completed during the three months ended March 31, 2023. Application of these exceptions preserves the hedge designation of interest rate swaps and the related accounting and presentation consistent with past presentation.

2. Real Estate Investments

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

(in thousands)					Six months ended June 30, 2023			
Date Purchased	**Property Name**	**City/State**	**Property Type**	**Regency Ownership**	**Purchase Price [1]**	**Debt Assumed, Net of Discounts [1]**	**Intangible Assets [1]**	**Intangible Liabilities [1]**
Consolidated								
5/1/2023	Sienna Phase 1	Houston, TX	Development	100%	2,695	—	—	—
5/18/2023	SunVet	Holbrook, NY	Development	99%	24,140	—	—	—
Total property acquisitions					$ 26,835	—	—	—

(in thousands)					Six months ended June 30, 2022			
Date Purchased	**Property Name**	**City/State**	**Property Type**	**Regency Ownership**	**Purchase Price [1]**	**Debt Assumed, Net of Discounts [1]**	**Intangible Assets [1]**	**Intangible Liabilities [1]**
Consolidated								
3/1/2022	Glenwood Green	Old Bridge, NJ	Development	70%	11,000	—	—	—
3/31/2022	Island Village	Bainbridge Island, WA	Operating	100%	30,650	—	2,900	6,839
4/1/2022	Apple Valley [2]	Apple Valley, MN	Operating	100%	34,070	—	4,773	490
4/1/2022	Cedar Commons [2]	Minneapolis, MN	Operating	100%	29,330	—	4,369	58
4/1/2022	Corral Hollow [2]	Tracy, CA	Operating	100%	40,600	—	3,410	74
4/1/2022	Shops at the Columbia [2]	Washington, DC	Operating	100%	14,000	—	889	181
5/6/2022	Baederwood Shoppes	Jenkintown, PA	Operating	80%	51,603	22,779	5,796	1,062
Total consolidated					211,253	22,779	22,137	8,704
Unconsolidated								
3/25/2022	Naperville Plaza	Naperville, IL	Operating	20%	52,380	22,074	4,336	814
6/24/2022	Baybrook East 1B	Houston, TX	Development	50%	5,540	—	—	—
Total unconsolidated					$ 57,920	22,074	4,336	814
Total property acquisitions					$ 269,173	44,853	26,473	9,518

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

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

3. Property Dispositions

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

	Three months ended June 30,		Six months ended June 30,	
(in thousands, except number sold data)	**2023**	**2022**	**2023**	**2022**
Net proceeds from sale of real estate investments	$ 142	11,497	$ 3,065	136,421
Gain on sale of real estate, net of tax	81	4,291	331	106,239
Number of operating properties sold	—	—	—	1
Number of land parcels sold	—	2	1	3
Percent interest sold	100%	100%	100%	100%

4. Other Assets

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

(in thousands)	June 30, 2023	December 31, 2022
Goodwill	$ 167,062	167,062
Investments	49,616	54,581
Prepaid and other	49,287	28,615
Derivative assets	5,915	6,575
Furniture, fixtures, and equipment, net ("FF&E")	4,953	5,808
Deferred financing costs, net	4,010	5,156
Total other assets	$ 280,843	267,797

5. Notes Payable and Unsecured Credit Facilities

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

(in thousands)	Weighted Average Contractual Rate	Weighted Average Effective Rate	June 30, 2023	December 31, 2022
Notes payable:				
Fixed rate mortgage loans	3.9%	3.4%	$ 326,471	342,135
Variable rate mortgage loans [(1)]	3.8%	3.9%	132,039	136,246
Fixed rate unsecured debt	3.8%	4.0%	3,250,564	3,248,373
Total notes payable			3,709,074	3,726,754
Unsecured credit facilities:				
$1.25 Billion Line of Credit (the "Line") [(2)]	6.0%	6.4%	—	—
Total debt outstanding			$ 3,709,074	3,726,754

(1) Five of these six variable rate loans, representing $129.8 million of debt in the aggregate, have interest rate swaps in place to mitigate interest rate fluctuation risk. Based on these swap agreements, the effective fixed rates of the five loans range from 2.5% to 6.0%.

(2) Weighted average effective rate for the Line is calculated based on a fully drawn Line balance using the period end variable rate.

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

(in thousands)	June 30, 2023			
Scheduled Principal Payments and Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities [(1)]	Total
2023 [(2)]	$ 4,490	30,592	—	35,082
2024	5,044	90,742	250,000	345,786
2025	3,942	43,750	250,000	297,692
2026	4,127	127,096	200,000	331,223
2027	3,788	137,915	525,000	666,703
Beyond 5 Years	2,873	319	2,050,000	2,053,192
Unamortized debt premium/(discount) and issuance costs	—	3,832	(24,436)	(20,604)
Total	$ 24,264	434,246	3,250,564	3,709,074

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

(2) Reflects scheduled principal payments and maturities for the remainder of the year.

The Company was in compliance as of June 30, 2023, with all financial and other covenants under its unsecured public and private placement debt and unsecured credit facilities and expects to remain in compliance thereafter.

6. Derivative Financial Instruments

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

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

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

(in thousands)					Fair Value Assets (Liabilities) [1]	
Effective Date	**Maturity Date**	**Notional Amount**	**Bank Pays Variable Rate of**	**Regency Pays Fixed Rate of**	**June 30, 2023**	**December 31, 2022**
12/1/16	11/1/23	30,806	SOFR	1.490%	407	883
9/17/19	3/17/25	24,000	SOFR	1.443%	1,357	1,443
12/20/19	12/19/26	24,365	SOFR	1.684%	1,938	1,939
2/24/23	12/31/26	15,435	SOFR	4.229%	(25)	152
6/2/17	6/2/27	35,160	SOFR	2.261%	2,213	2,158
					$ 5,890	6,575

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

These derivative financial instruments are all interest rate swaps, which are designated and qualify as cash flow hedges. The Company does not use derivatives for trading or speculative purposes and, as of June 30, 2023, does not have any derivatives that are not designated as hedges.

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

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

Location and Amount of Gain (Loss) Recognized in OCI on Derivative			Location and Amount of Gain (Loss) Reclassified from AOCI into Income			Total amounts presented in the Consolidated Statements of Operations in which the effects of cash flow hedges are recorded		
	Three months ended June 30,			Three months ended June 30,			Three months ended June 30,	
(in thousands)	2023	2022		2023	2022		2023	2022
Interest rate swaps	$ 5,457	4,436	Interest expense	$ (1,649)	481	Interest expense, net	$ 36,956	36,699
	Six months ended June 30,			Six months ended June 30,			Six months ended June 30,	
(in thousands)	2023	2022		2023	2022		2023	2022
Interest rate swaps	$ 2,721	13,404	Interest expense	$ (3,141)	1,491	Interest expense, net	$ 73,349	73,437

As of June 30, 2023, the Company expects approximately $5.8 million of accumulated comprehensive income on derivative instruments in AOCI, including the Company's share from its Investments in real estate partnerships, to be reclassified into earnings during the next 12 months.

7. Leases

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

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

(i) Recoveries from tenants represents the tenants' contractual obligations to reimburse the Company for their portion of Recoverable Costs incurred. Generally the Company's leases provide for the tenants to reimburse the Company based on the tenants' share of the actual costs incurred in proportion to the tenants' share of leased space in the property.

(ii) Percentage rent represents amounts billable to tenants based on the tenants' actual sales volume in excess of levels specified in the lease contract.

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

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Operating lease income				
Fixed and in-substance fixed lease income	$ 220,191	211,838	$ 439,831	419,340
Variable lease income	74,337	67,890	155,118	139,916
Other lease related income, net:				
Above/below market rent and tenant rent inducement amortization, net	8,751	5,613	14,616	11,302
Uncollectible straight-line rent	1,522	2,623	2,100	4,905
Uncollectible amounts billable in lease income	(343)	4,900	1,594	11,046
Total lease income	$ 304,458	292,864	$ 613,259	586,509

Lease income for operating leases with fixed payment terms is recognized on a straight-line basis over the expected term of the lease for all leases in which collectibility is considered probable. At lease commencement, the Company generally expects that collectibility of substantially all payments due under the lease is probable due to the Company's credit checks on tenants and other credit worthiness analysis undertaken before entering into a new lease; therefore, income from most operating leases is initially recognized on a straight-line basis. For operating leases in which collectibility of Lease income is not considered probable, Lease income is recognized on a cash basis and all previously recognized straight-line rent receivables are reversed in the period in which the Lease income is determined not to be probable of collection. Should collectibility of Lease income become probable again, through evaluation of qualitative and quantitative measures on a tenant by tenant basis, accrual basis accounting resumes and all commencement-to-date straight-line rent is recognized in that period. In addition to the lease-specific collectibility assessment performed under ASC Topic 842, the Company may also recognize a general reserve, as a reduction to Lease income, for its portfolio of operating lease receivables which are not expected to be fully collectible based on the Company's historical collection experience.

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

(in thousands)	June 30, 2023	December 31, 2022
Tenant receivables	$ 28,239	31,486
Straight-line rent receivables	133,690	128,214
Other receivables [(1)]	44,124	29,163
Total tenant and other receivables	$ 206,053	188,863

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

8. Fair Value Measurements

(a) Disclosure of Fair Value of Financial Instruments

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

	June 30, 2023		December 31, 2022	
(in thousands)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Notes payable	$ 3,709,074	3,367,758	3,726,754	3,333,378

The above fair values represent management's estimate of the amounts that would be received from selling those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of June 30, 2023, and December 31, 2022, respectively. These fair value measurements maximize the use of observable inputs which are classified within Level 2 of the fair value hierarchy. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

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

(b) Fair Value Measurements

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

Securities

The Company has investments in marketable securities that are included within Other assets on the accompanying Consolidated Balance Sheets. The fair value of the securities was determined using quoted prices in active markets, which are considered Level 1 inputs of the fair value hierarchy. Changes in the value of securities are recorded within Net investment (income) loss in the accompanying Consolidated Statements of Operations, and include unrealized gains of $1.4 million and unrealized losses of $5.5 million during the three months ended June 30, 2023 and 2022, respectively, and unrealized gains of $3.0 million and unrealized losses of $8.5 million during the six months ended June 30, 2023 and 2022, respectively.

Available-for-Sale Debt Securities

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

Interest Rate Derivatives

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

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

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

	Fair Value Measurements as of June 30, 2023			
(in thousands)	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	$ 34,471	34,471	—	—
Available-for-sale debt securities	15,145	—	15,145	—
Interest rate derivatives	5,915	—	5,915	—
Total	$ 55,531	34,471	21,060	—
Liabilities:				
Interest rate derivatives	$ (25)	—	(25)	—

	Fair Value Measurements as of December 31, 2022			
(in thousands)	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	$ 40,089	40,089	—	—
Available-for-sale debt securities	14,492	—	14,492	—
Interest rate derivatives	6,575	—	6,575	—
Total	$ 61,156	40,089	21,067	—

9. Equity and Capital

Common Stock of the Parent Company

Dividends Declared

On August 1, 2023, our Board of Directors declared a common stock dividend of $0.65 per share, payable on October 4, 2023, to shareholders of record as of September 14, 2023.

Share Repurchase Program

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

During the six months ended June 30, 2023, the Company executed multiple trades to repurchase 349,519 common shares under the Repurchase Program for a total of $20.0 million at a weighted average price of $57.22 per share. All repurchased shares were retired on the respective settlement dates. At June 30, 2023, $230.0 million remained available under the Repurchase Program.

Common Units of the Operating Partnership

Common units of the Operating Partnership are issued, or redeemed and retired, for each of the shares of Parent Company common shares issued or repurchased, as described above.

In May 2023, the Operating Partnership issued 338,704 exchangeable operating partnership units, valued at $20.0 million, as partial purchase price consideration for a development property.

10. Stock-Based Compensation

During the six months ended June 30, 2023, the Company granted 301,099 shares of restricted stock with a weighted-average grant-date fair value of $68.29 per share. The Company records stock-based compensation expense within General and administrative expenses in the accompanying Consolidated Statements of Operations, and recognizes forfeitures as they occur.

11. Earnings per Share and Unit

Parent Company Earnings per Share

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

	Three months ended June 30,		Six months ended June 30,	
(in thousands, except per share data)	**2023**	**2022**	**2023**	**2022**
Numerator:				
Income attributable to common shareholders - basic	$ 86,782	104,796	$ 184,063	300,024
Income attributable to common shareholders - diluted	$ 86,782	104,796	$ 184,063	300,024
Denominator:				
Weighted average common shares outstanding for basic EPS	170,990	172,064	171,100	171,692
Weighted average common shares outstanding for diluted EPS [(1)]	171,275	172,424	171,369	172,036
Income per common share – basic	$ 0.51	0.61	$ 1.08	1.75
Income per common share – diluted	$ 0.51	0.61	$ 1.07	1.74

(1) Includes the dilutive impact of unvested restricted stock.

Income attributable to noncontrolling interests of the Operating Partnership has been excluded from the numerator and EOP units have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would be anti-dilutive. Weighted average EOP units outstanding were 901,480 and 741,433 for the three months ended June 30, 2023 and 2022, respectively, and were 822,346 and 755,393 for the six months ended June 30, 2023 and 2022, respectively.

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit ("EPU"):

	Three months ended June 30,		Six months ended June 30,	
(in thousands, except per share data)	**2023**	**2022**	**2023**	**2022**
Numerator:				
Income attributable to common unit holders - basic	$ 87,332	105,248	$ 185,033	301,339
Income attributable to common unit holders - diluted	$ 87,332	105,248	$ 185,033	301,339
Denominator:				
Weighted average common units outstanding for basic EPU	171,891	172,805	171,922	172,448
Weighted average common units outstanding for diluted EPU [(1)]	172,176	173,165	172,192	172,791
Income per common unit – basic	$ 0.51	0.61	$ 1.08	1.75
Income per common unit – diluted	$ 0.51	0.61	$ 1.07	1.74

(1) Includes the dilutive impact of unvested restricted stock.

12. Commitments and Contingencies

Litigation

The Company is involved in litigation on a number of matters, and is subject to other disputes, in each case that arise in the ordinary course of business. While the outcome of any particular lawsuit or dispute cannot be predicted with certainty, in the opinion of management, the Company's currently pending litigation and disputes are not expected to have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity. Legal fees are expensed as incurred.

On May 17, 2023, Regency Centers Corporation ("Regency") entered into an agreement to acquire Urstadt Biddle Properties Inc. ("Urstadt Biddle"). In connection with the proposed acquisition, Regency filed a registration statement (the "Registration Statement") with the SEC containing a proxy statement/prospectus that will be used in connection with obtaining approval of the proposed acquisition by the Urstadt Biddle stockholders. One complaint has been filed in Connecticut state court in connection with the proposed acquisition by a purported Urstadt Biddle stockholder, captioned Snitkoff v. Bannon et al., FBT-CV23-6125690-S (Superior Court, Fairfield County, Connecticut, July 19, 2023) (the "Complaint"). The Complaint alleges that the Urstadt Biddle board of directors breached its fiduciary duties under Maryland law in connection with the proposed acquisition and that the Registration Statement fails to disclose allegedly material information. The Complaint also alleges that Regency aided and abetted breaches of fiduciary duty by the Urstadt Biddle board of directors, and that all defendants engaged in negligent misrepresentation and concealment under Connecticut law in connection with the Registration Statement. The complaint seeks various remedies, including, among other things, injunctive relief to prevent the consummation of the proposed acquisition, requiring defendants to file a proxy statement/prospectus that does not contain allegedly false and misleading statements, a declaration that defendants have negligently misrepresented and omitted material facts in the proxy statement/prospectus, and awards of damages and attorney's fees.

In addition to the Complaint, certain purported stockholders of Urstadt Biddle have sent demand letters (the "Demands," and together with the Complaint, the "Matters") alleging deficiencies and/or omissions regarding the disclosures made in the proxy statement/prospectus.

Regency believes that the Matters are without merit and that no supplemental disclosure is required to the Registration Statement or proxy statement/prospectus under any applicable rule, statute, regulation or law.

Environmental

The Company is subject to numerous environmental laws and regulations. With respect to impact on the Company, these pertain primarily to chemicals historically used by certain current and former dry cleaning tenants, the existence of asbestos in older shopping centers, older underground petroleum storage tanks and other historic land uses. The Company believes that the ultimate disposition of currently known environmental matters will not have a material effect on its financial position, liquidity, or operations. The Company can give no assurance that existing environmental studies with respect to its shopping centers have revealed all potential environmental contaminants; that its estimate of liabilities will not change as more information becomes available; that any previous owner, occupant or tenant did not create any material environmental condition not known to the Company; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; and that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to the Company.

Letters of Credit

The Company has the right to issue letters of credit under the Line up to an aggregate amount not to exceed $50.0 million, which reduces the credit availability under the Line. These letters of credit are primarily issued as collateral on behalf of its captive insurance subsidiary and to facilitate the construction of development projects. The Company had $8.4 million and $9.4 million in letters of credit outstanding as of June 30, 2023 and December 31, 2022, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

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

Our operations are subject to a number of risks and uncertainties including, but not limited to, risk factors described in our Securities and Exchange Commission ("SEC") filings, our Annual Report on Form 10-K for the year ended December 31, 2022 ("2022 Form 10-K") under Item 1A. "Risk Factors" and in Part II, Item 1A. "Risk Factors" in this Report. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our most recent 2022 Form 10-K, subsequent Quarterly Reports on Form 10-Q and our other filings with and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements, whether as a result of new information, future events, or developments otherwise, except as and to the extent required by law.

Pending Acquisition of Urstadt Biddle Properties Inc.

On May 17, 2023, the Parent Company entered into a merger agreement by and among the Parent Company, Hercules Merger Sub UBP, UB Sub I, and UB Sub II, pursuant to which, subject to the satisfaction or waiver of certain conditions, (a) UB Sub II will be merged with and into Urstadt Biddle, with Urstadt Biddle surviving the first merger as a wholly owned subsidiary of UB Sub I, and (b) following the first merger, UB Sub I will be merged with and into Merger Sub, with Merger Sub being the surviving entity in the second merger. The combined company will retain the Regency name and continue to trade under the ticker symbol “REG” on the NASDAQ. On the terms and subject to the conditions set forth in the merger agreement, which has been approved by the boards of directors of Regency Centers Corporation and UBP, at the first merger effective time, each Urstadt Biddle common share and each share of 6.25% Series H Cumulative Redeemable Preferred Stock and 5.875% Series K Cumulative Redeemable Preferred Stock will be converted into one equivalent share in UB Sub I, with respect to each class, subject to limited exceptions set forth in the merger agreement. Immediately thereafter, at second merger effective time, each share of UB Sub I’s common stock, par value $0.01 per share, and class A common stock, par value $0.01 per share, will be converted into 0.347 of a share of common stock, par value $0.01 per share, of common stock of the Parent Company, without interest and subject to certain adjustments, subject to limited exceptions set forth in the merger agreement, and each share of UB Sub I’s 6.25% Series H Cumulative Redeemable Preferred Stock and 5.875% Series K Cumulative Redeemable Preferred Stock will be converted into one share of newly issued Parent Company Series A preferred stock and Parent Company Series B preferred stock, respectively. The closing of the mergers is subject to certain conditions, including the requisite approval from the stockholders of UBP (a special meeting of the stockholders of UBP to vote on the mergers is scheduled to be held on August 16, 2023), the receipt of certain tax opinions by Regency Centers Corporation and UBP, and other customary closing conditions. The mergers are expected to close mid-to-late August, 2023. However, the Company cannot predict with certainty when, or if, the mergers will be completed because completion of the mergers is subject to conditions beyond the control of the Company. In connection with the proposed transaction, on July 12, 2023, Regency Centers Corporation filed with the Securities and Exchange Commission a registration statement on Form S-4 that included a proxy statement of UBP and constituted a prospectus of Regency.

Non-GAAP Measures

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

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

Defined Terms

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

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

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

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

- *Nareit EBITDAre* is a measure of REIT performance, which the National Association of Real Estate Investment Trusts ("Nareit") defines as net income, computed in accordance with GAAP, excluding (i) interest expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) gains on sales of real estate, (v) impairments of real estate, and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Overview of Our Strategy

Regency Centers Corporation began operations as a publicly-traded REIT in 1993. All of our operating, investing, and financing activities are performed through our Operating Partnership, Regency Centers, L.P. and its wholly-owned subsidiaries, and through our co-investment partnerships. As of June 30, 2023, the Parent Company owned approximately 99.4% of the outstanding common partnership units of the Operating Partnership.

We are a preeminent national owner, operator, and developer of shopping centers located in suburban trade areas with compelling demographics. As of June 30, 2023, we had full or partial ownership interests in 406 retail properties. Our properties are high-quality neighborhood and community shopping centers primarily anchored by market leading grocers and principally located in suburban markets within the country's most desirable metro areas and contain approximately 51.3 million square feet ("SF") of gross leasable area ("GLA"). Our mission is to create thriving environments for retailers and service providers to connect with surrounding neighborhoods and communities. Our vision is to elevate quality of life as an integral thread in the fabric of our communities. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers.

Our values:

- We are our people: Our people are our greatest asset, and we believe a talented team from differing backgrounds and experiences make us better.
- We do what is right: We act with unwavering standards of honesty and integrity.
- We connect with our communities: We promote philanthropic ideas and strive for the betterment of our neighborhoods by giving our time and financial support.
- We are responsible: Our duty is to balance purpose and profit, being good stewards of capital and the environment for the benefit of all our stakeholders.
- We strive for excellence: When we are passionate about what we do, it is reflected in our performance.
- We are better together: When we listen to each other and our customers, we will succeed together.

Our goals are to:

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

Risks and Uncertainties

Refer to Item 1, Note 1 to Unaudited Consolidated Financial Statements.

Please also refer to the Risk Factors discussed in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2022, and the Risk Factors described in Part II, Item 1A of this Form 10-Q.

Executing on our Strategy

During the six months ended June 30, 2023, we had Net income attributable to common shareholders of $184.1 million as compared to $300.0 million during the six months ended June 30, 2022, which included gains on sale of real estate of $106.2 million.

During the six months ended June 30, 2023:

- Our Pro-rata same property NOI, excluding termination fees, grew 2.0%, as compared to the six months ended June 30, 2022, primarily attributable to improvements in base rent from increases in year over year occupancy rates, contractual rent steps in existing leases, and positive rent spreads on new and renewal leases.
- We executed 842 new and renewal leasing transactions representing 3.0 million Pro-rata SF with positive rent spreads of 9.2% during the six months ended June 30, 2023, compared to 934 leasing transactions representing 3.2 million Pro-rata SF with positive rent spreads of 7.6% during the six months ended June 30, 2022. Rent spreads are calculated on all executed leasing transactions for comparable Retail Operating Property spaces, including spaces vacant greater than 12 months.
- At June 30, 2023, December 31, 2022, and June 30, 2022 our total property portfolio was 94.6%, 94.8%, and 94.2% leased, respectively. At June 30, 2023, December 31, 2022, and June 30, 2022 our Same Property portfolio was 95.2%, 95.1%, and 94.5% leased, respectively.

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

- Estimated Pro-rata project costs of our current in process development and redevelopment projects total $410.6 million at June 30, 2023, compared to $300.9 million at December 31, 2022, as further discussed within Liquidity and Capital Resources.
- Development and redevelopment projects completed during 2023 represent $69.4 million of estimated net project cost, with an average stabilized yield of 8.3%.

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

- We have no unsecured debt maturities until June 2024 and a manageable level of secured mortgage maturities during the next 12 months, including mortgages within our real estate partnerships. At June 30, 2023, we had $1.2 billion available on the Line.
- At June 30, 2023, our Pro-rata net debt-to-operating EBITDA*re* ratio on a trailing 12 month basis was 4.9x compared to 5.0x at December 31, 2022.

Property Portfolio

The following table summarizes general information related to the consolidated properties in our portfolio:

(GLA in thousands)	June 30, 2023	December 31, 2022
Number of Properties	310	308
GLA	39,009	38,834
% Leased – Operating and Development	94.5%	94.8%
% Leased – Operating	95.0%	94.9%
Weighted average annual effective rent per square foot ("PSF"), net of tenant concessions.	$24.21	$23.95

The following table summarizes general information related to the unconsolidated properties owned in co-investment partnerships in our portfolio:

(GLA in thousands)	June 30, 2023	December 31, 2022
Number of Properties	96	96
GLA	12,316	12,311
% Leased – Operating and Development	95.2%	94.8%
% Leased –Operating	95.3%	94.8%
Weighted average annual effective rent PSF, net of tenant concessions	$23.54	$23.15

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

	June 30, 2023	December 31, 2022
Percent Leased – All Properties	94.6%	94.8%
Anchor Space (spaces ≥ 10,000 SF)	96.0%	96.8%
Shop Space (spaces < 10,000 SF)	92.3%	91.5%

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

	Six months ended June 30, 2023				
	Leasing Transactions	SF (in thousands)	Base Rent PSF	Tenant Allowance and Landlord Work PSF	Leasing Commissions PSF
Anchor Space Leases					
New	13	251	$ 19.44	$ 47.72	$ 5.42
Renewal	47	1,300	16.50	0.48	0.08
Total Anchor Space Leases	60	1,551	$ 16.97	$ 8.14	$ 0.94
Shop Space Leases					
New	272	577	$ 39.42	$ 41.38	$ 13.18
Renewal	510	873	36.92	1.62	0.60
Total Shop Space Leases	782	1,450	$ 37.92	$ 17.44	$ 5.60
Total Leases	842	3,001	$ 27.09	$ 12.63	$ 3.19

	Six months ended June 30, 2022				
	Leasing Transactions	SF (in thousands)	Base Rent PSF	Tenant Allowance and Landlord Work PSF	Leasing Commissions PSF
Anchor Space Leases					
New	11	372	$ 12.94	$ 10.42	$ 5.65
Renewal	49	1,227	18.85	1.50	0.11
Total Anchor Space Leases	60	1,599	$ 17.47	$ 3.57	$ 1.40
Shop Space Leases					
New	278	510	$ 38.71	$ 37.70	$ 11.61
Renewal	596	1,103	36.52	1.75	0.82
Total Shop Space Leases	874	1,613	$ 37.21	$ 13.12	$ 4.24
Total Leases	934	3,212	$ 27.39	$ 8.37	$ 2.83

The weighted-average base rent on signed Shop Space leases during 2023 was $37.92 PSF, which is higher than the $35.86 PSF weighted average annual base rent of all Shop Space leases due to expire during the next 12 months. New and renewal rent spreads, compared to prior rents on these same spaces leased, were positive at 9.2% for the six months ended June 30, 2023, compared to 7.6% for the six months ended June 30, 2022.

The success of our tenants in operating their businesses and their corresponding ability to pay us rent continue to be impacted by current economic challenges, which increase their cost of doing business, including, but not limited to, inflation, labor shortages, increasing energy prices, and interest rates. Additionally, macroeconomic and geopolitical risks may create challenges that exacerbate current market conditions in the United States.

These economic conditions could adversely impact our volume of leasing activity, leasing spreads, and financial results generally, as well as adversely affect the business and financial results of our tenants. The aggregate impacts of these current economic challenges may also negatively affect the overall market for retail space, resulting in decreased demand for space in our centers. This, in turn, could result in downward pressure on rents that we are able to charge to new or renewing tenants, such that future new and renewal rent spreads could be adversely impacted as tenants look to manage total occupancy costs. Further, we may experience higher costs for tenant buildouts, as costs of materials and labor may continue to increase and supply and availability of both may become more limited.

Significant Tenants and Concentrations of Risk

We seek to reduce our operating and leasing risks through geographic diversification of our properties and by avoiding dependence on any single property, market, or tenant. Based on percentage of annualized base rent, the following table summarizes our most significant tenants, of which four of the top five are grocers:

	June 30, 2023		
Tenant	**Number of Stores**	**Percentage of Company-owned GLA** [(1)]	**Percentage of Annual Base Rent** [(1)]
Publix	67	7.1%	3.3%
Kroger Co.	52	7.1%	3.0%
Albertsons Companies, Inc.	46	4.7%	2.9%
Amazon/Whole Foods	37	2.9%	2.8%
TJX Companies, Inc.	64	3.6%	2.6%

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

Bankruptcies and Credit Concerns

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

Although base rent is derived from long-term lease contracts, tenants that file bankruptcy generally have the legal right to reject any or all of their leases and close related stores. Any unsecured claim we hold against a bankrupt tenant for unpaid rent might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. Additionally, we may incur significant expense to adjudicate our claim and significant downtime to re-lease the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and rejects its leases, we could experience a significant reduction in our revenues. Tenants who are currently in bankruptcy and continue to occupy space in our shopping centers represent an aggregate of 0.6% of our Pro-rata annual base rent, including 0.3% of our Pro-rata annual base rent related to Bed Bath and Beyond.

<u>Results from Operations</u>

Comparison of the three months ended June 30, 2023 and 2022:

Our revenues changed as summarized in the following table:

	Three months ended June 30,		
(in thousands)	**2023**	**2022**	**Change**
Lease income			
Base rent	$ 213,977	204,353	9,624
Recoveries from tenants	74,748	68,464	6,284
Percentage rent	1,380	751	629
Uncollectible lease income	(343)	4,900	(5,243)
Other lease income	3,066	3,310	(244)
Straight-line rent	2,879	5,473	(2,594)
Above / below market rent amortization	8,751	5,613	3,138
Total lease income	$ 304,458	292,864	11,594
Other property income	2,683	2,720	(37)
Management, transaction, and other fees	7,106	6,499	607
Total revenues	$ 314,247	302,083	12,164

Lease income increased by $11.6 million, on a net basis, primarily driven by the following contractually billable components of rent to the tenants per the lease agreements:

- $9.6 million increase from billable Base rent, as follows:
  - o $639,000 increase from rent commencing at development properties;
  - o $1.0 million increase from acquisitions of operating properties; and
  - o $8.0 million net increase from same properties, including a $2.4 million increase related to redevelopment projects and a $5.6 million net increase in the remaining same properties due to increases from occupancy, rent steps in existing leases, and positive rental spreads on new and renewal leases.
- $6.3 million increase from contractual Recoveries from tenants, which represents the tenants' proportionate share of the operating, maintenance, insurance, and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased primarily from same properties due to higher operating costs in the current year.
- $629,000 increase from Percentage rent due to increases in tenant sales.
- $5.2 million decrease from changes in Uncollectible lease income. While we continue to see improvements in our collection rates, our 2023 collections of COVID-19 related reserves have been lower than our 2022 experience resulting in reduced Uncollectible lease income year over year.
- $2.6 million decrease in Straight-line rent due to higher 2022 levels of reinstating straight-line rents from former cash basis tenants upon returning to accrual basis.
- $3.1 million increase in Above and below market rent primarily from same properties driven by early tenant move-outs.

Management, transaction, and other fees increased $607,000 primarily due to an increase in debt placement fees.

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

	Three months ended June 30,		
(in thousands)	2023	2022	Change
Depreciation and amortization	$ 83,161	79,350	3,811
Property operating expense	54,394	47,750	6,644
Real estate taxes	38,509	36,700	1,809
General and administrative	25,065	17,645	7,420
Other operating expenses	1,682	617	1,065
Total operating expenses	$ 202,811	182,062	20,749

Depreciation and amortization costs increased by $3.8 million, on a net basis, as follows:

- $129,000 increase from development properties where tenant spaces became available for occupancy, offset by decreases from corporate asset depreciation and the sale of operating properties;
- $674,000 increase from acquisitions of operating properties; and
- $3.0 million increase from same properties, primarily related to early tenant move-outs.

Property operating expense increased $6.6 million, on a net basis, as follows:

- $230,000 increase from development properties where tenant spaces became available for occupancy, offset by decreases from the sale of operating properties;
- $1.6 million increase from insurance claims expense and acquisitions of operating properties; and
- $4.8 million increase from same properties primarily attributable to an increase in recoverable common area and tenant related costs.

Real estate taxes increased $1.8 million, on a net basis, as follows:

- $217,000 increase from acquisitions of operating properties, offset by decreases from development properties and the sale of operating properties; and
- $1.6 million increase from same properties primarily due to increase in real estate tax assessment across the portfolio.

General and administrative costs increased $7.4 million on a net basis, as follows:

- $6.2 million net increase due to changes in the value of participant obligations within the deferred compensation plan, attributable to changes in market values of those investments, reflected within Net investment income; and
- $1.1 million increase in other corporate overhead costs driven by increases in travel related costs, partially offset by
- $126,000 decrease due to higher development overhead capitalization based on the timing and progress of our development and redevelopment projects.

Other operating expenses increased $1.1 million attributable to an increase in development pursuit costs and other professional services.

The following table presents the components of other expense (income):

(in thousands)	Three months ended June 30, 2023	Three months ended June 30, 2022	Change
Interest expense, net			
Interest on notes payable	$ 37,177	37,274	(97)
Interest on unsecured credit facilities	1,342	495	847
Capitalized interest	(1,284)	(1,019)	(265)
Hedge expense	109	109	—
Interest income	(388)	(160)	(228)
Interest expense, net	$ 36,956	36,699	257
Gain on sale of real estate, net of tax	(81)	(4,291)	4,210
Net investment (income) loss	(1,742)	5,468	(7,210)
Total other expense (income)	$ 35,133	37,876	(2,743)

Gain on sale of real estate, net of tax, decreased $4.2 million driven by the two land parcel sales during the three months ended June 30, 2022.

Net investment income increased $7.2 million primarily driven by gains on investments held in the non-qualified deferred compensation plan and our captive insurance company. This is partially offset by $6.2 million of greater expense in General and administrative costs related to participant obligations within the deferred compensation plans.

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

(in thousands)	Regency's Ownership	Three months ended June 30, 2023	Three months ended June 30, 2022	Change
GRI - Regency, LLC (GRIR)	40.00%	$ 9,111	9,031	80
New York Common Retirement Fund (NYC) [1]	30.00%	32	8,945	(8,913)
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	419	422	(3)
Columbia Regency Partners II, LLC (Columbia II)	20.00%	385	361	24
Columbia Village District, LLC	30.00%	304	434	(130)
RegCal, LLC (RegCal) [2]	25.00%	124	3,625	(3,501)
Other investments in real estate partnerships	31.00% - 50.00%	1,494	1,024	470
Total equity in income of investments in real estate partnerships		$ 11,869	23,842	(11,973)

(1) On May 25, 2022, the NYC partnership sold its remaining two properties and distributed sales proceeds to its members. Dissolution will follow final distributions, which are expected in the third quarter of 2023.

(2) On April 1, 2022, we acquired our partner's 75% share in four properties held in the RegCal partnership for a total purchase price of $88.5 million; therefore results following the date of acquisition are included in consolidated results. A single operating property remains within RegCal, LLC, at June 30, 2023.

The $12.0 million decrease in our equity in income of investments in real estate partnerships is largely attributable to the following changes:

- $8.9 million decrease within NYC, primarily due to gains on the sale of two operating properties during 2022; and
- $3.5 million decrease within RegCal, primarily due to a gain on sale of one operating property during 2022.

The following represents the remaining components that comprised net income attributable to common stockholders and unit holders:

	Three months ended June 30,		
(in thousands)	2023	2022	Change
Net income	$ 88,172	105,987	(17,815)
Income attributable to noncontrolling interests	(1,390)	(1,191)	(199)
Net income attributable to common shareholders	$ 86,782	104,796	(18,014)
Net income attributable to exchangeable operating partnership units	(550)	(452)	(98)
Net income attributable to common unit holders	$ 87,332	105,248	(17,916)

Results from Operations

Comparison of the six months ended June 30, 2023 and 2022:

Our revenues changed as summarized in the following table:

	Six months ended June 30,		
(in thousands)	2023	2022	Change
Lease income			
Base rent	$ 426,907	403,605	23,302
Recoveries from tenants	145,974	136,238	9,736
Percentage rent	8,410	5,699	2,711
Uncollectible lease income	1,594	11,046	(9,452)
Other lease income	10,282	7,135	3,147
Straight-line rent	5,476	11,484	(6,008)
Above / below market rent amortization	14,616	11,302	3,314
Total lease income	$ 613,259	586,509	26,750
Other property income	5,821	5,824	(3)
Management, transaction, and other fees	13,144	13,183	(39)
Total revenues	$ 632,224	605,516	26,708

Total lease income increased $26.8 million primarily driven by the following contractually billable components of rent to the tenants per the lease agreements:

- $23.3 million increase from billable Base rent, as follows:
  - $1.4 million increase from rent commencing at development properties;
  - $2.9 million increase from acquisitions of development properties; and
  - $19.1 million net increase from same properties, including a $2.1 million increase related to our acquisition and resulting consolidation of four properties previously held in an unconsolidated partnership during 2022, a $5.0 million increase due to redevelopment projects completing and operating, and a $12.0 million net increase in the remaining same properties due to increases from occupancy, rent steps in existing leases, and positive rental spreads on new and renewal leases.
- $9.7 million increase from contractual Recoveries from tenants, which represents the tenants' proportionate share of the operating, maintenance, insurance, and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased, on a net basis, from the following:
  - $177,000 increase from rents commencing at development properties and the sale of operating properties;
  - $564,000 increase from acquisitions of operating properties; and
  - $9.0 million net increase from same properties primarily due to higher operating costs in the current year.

- $2.7 million increase in Percentage rent due to increases in tenant sales.
- $9.5 million decrease from changes in Uncollectible lease income. Although we continue to see improvements in our collection rates, our 2023 collections of COVID-19 related reserves have been lower than our 2022 experience resulting in reduced Uncollectible lease income year over year.
- $3.1 million increase in Other lease income primarily due to an increase in lease termination fees.
- $6.0 million decrease in Straight-line rent due to higher 2022 levels of reinstating straight-line rents from former cash basis tenants upon returning to accrual basis.
- $3.3 million increase in Above and below market rent primarily from same properties driven by an early tenant move-out.

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

	Six months ended June 30,		
(in thousands)	2023	2022	Change
Depreciation and amortization	$ 165,868	157,192	8,676
Property operating expense	105,416	94,211	11,205
Real estate taxes	76,986	73,569	3,417
General and administrative	50,345	36,437	13,908
Other operating expenses	1,185	2,790	(1,605)
Total operating expenses	$ 399,800	364,199	35,601

Depreciation and amortization costs increased $8.7 million, on a net basis, as follows:

- $319,000 increase from development properties where tenant spaces became available for occupancy, offset by decreases from corporate asset depreciation and the sale of operating properties;
- $2.0 million increase from acquisitions of operating properties; and
- $6.4 million increase from same properties, primarily related to redevelopment projects.

Property operating expense increased $11.2 million, on a net basis, as follows:

- $426,000 increase from development properties where tenant spaces became available for occupancy, offset by decreases from the sale of operating properties;
- $2.7 million increase from insurance claims expense and acquisitions of operating properties; and
- $8.1 million increase from same properties primarily attributable to an increase in recoverable common area and tenant related costs.

Real estate taxes increased $3.4 million, on a net basis, mainly due to the following:

- $864,000 increase from acquisitions of operating properties and developments where capitalization ceased and spaces became available for occupancy, offset by decreases from the sale of operating properties; and
- $2.6 million net increase from same properties primarily due to increases in real estate tax assessments across the portfolio.

General and administrative costs increased $13.9 million, on a net basis, mainly due to the following:

- $9.9 million net increase due to changes in the value of participant obligations within the deferred compensation plan, attributable to changes in market values of those investments, reflected within Net investment income;
- $1.7 million net increase driven by increases in professional fees and travel related costs;
- $1.7 million net increase in compensation costs primarily driven by annual base salary increases and performance based incentive compensation; and
- $523,000 increase due to lower development overhead capitalization based on the timing and progress of our development and redevelopment projects.

Other operating expenses had a favorable change of $1.6 million, primarily due to a $1.2 million fee for the cancelation of a land contract related to a development pursuit, as well as higher 2022 expenses for environmental remediation costs at one of our operating properties.

The following table presents the components of Other expense (income):

(in thousands)	Six months ended June 30, 2023	2022	Change
Interest expense, net			
Interest on notes payable	$ 74,087	74,361	(274)
Interest on unsecured credit facilities	2,329	975	1,354
Capitalized interest	(2,534)	(1,815)	(719)
Hedge expense	219	219	—
Interest income	(752)	(303)	(449)
Interest expense, net	$ 73,349	73,437	(88)
Gain on sale of real estate, net of tax	(331)	(106,239)	105,908
Net investment (income) loss	(3,469)	7,962	(11,431)
Total other expense (income)	$ 69,549	(24,840)	94,389

During the six months ended June 30, 2023, we recognized gains on sale of $331,000 from one land parcel. During the six months ended June 30, 2022, we recognized gains on sale of $106.2 million from one operating property and three land parcels.

Net investment income increased $11.4 million primarily driven by gains on investments held in the non-qualified deferred compensation plan and our captive insurance company. This is partially offset by $9.9 million of greater expense in General and administrative costs related to participant obligations within the deferred compensation plans.

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

(in thousands)	Regency's Ownership	Six months ended June 30, 2023	2022	Change
GRI - Regency, LLC (GRIR)	40.00%	$ 18,241	18,404	(163)
New York Common Retirement Fund (NYC) (1)	30.00%	25	9,211	(9,186)
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	878	943	(65)
Columbia Regency Partners II, LLC (Columbia II)	20.00%	913	918	(5)
Columbia Village District, LLC	30.00%	757	700	57
RegCal, LLC (RegCal) (2)	25.00%	241	4,251	(4,010)
Other investments in real estate partnerships	35.00% - 50.00%	2,730	2,219	511
Total equity in income of investments in real estate partnerships		$ 23,785	36,646	(12,861)

(1) On May 25, 2022, the NYC partnership sold its remaining two properties and distributed sales proceeds to its members. Dissolution will follow final distributions, which are expected in the third quarter of 2023.

(2) On April 1, 2022, we acquired our partner's 75% share in four properties held in the RegCal partnership for a total purchase price of $88.5 million; therefore results following the date of acquisition are included in consolidated results. A single operating property remains within RegCal, LLC, at June 30, 2023.

The $12.9 million decrease in our equity in income of investments in real estate partnerships is largely attributable to the following changes:

- $9.2 million decrease within NYC, primarily due to gains on the sale of two operating properties during 2022; and
- $4.0 million decrease within RegCal, primarily due to a gain on sale of one operating property during 2022; offset by
- $511,000 increase within Other investments in real estate partnerships, primarily related to increases in lease income at a single property partnership under redevelopment.

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

(in thousands)	Six months ended June 30, 2023	2022	Change
Net income	$ 186,660	302,803	(116,143)
Income attributable to noncontrolling interests	(2,597)	(2,779)	182
Net income attributable to common shareholders	$ 184,063	300,024	(115,961)
Net income attributable to exchangeable operating partnership units	(970)	(1,315)	345
Net income attributable to common unit holders	$ 185,033	301,339	(116,306)

Supplemental Earnings Information

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

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

Pro-Rata Same Property NOI:

Pro-rata same property NOI, excluding termination fees/expenses, changed as follows:

	Three months ended June 30,			Six months ended June 30,		
(in thousands)	2023	2022	Change	2023	2022	Change
Base rent	$ 234,199	225,891	8,308	$ 467,119	449,156	17,963
Recoveries from tenants	82,213	75,332	6,881	160,544	151,556	8,988
Percentage rent	1,721	1,015	706	9,392	6,530	2,862
Termination fees	651	940	(289)	5,369	2,888	2,481
Uncollectible lease income	(353)	5,257	(5,610)	1,506	11,891	(10,385)
Other lease income	2,931	2,895	36	5,780	5,524	256
Other property income	2,117	2,221	(104)	4,780	4,750	30
Total real estate revenue	323,479	313,551	9,928	654,490	632,295	22,195
Operating and maintenance	55,044	49,349	5,695	106,838	98,181	8,657
Real estate taxes	41,631	40,288	1,343	83,406	81,358	2,048
Ground rent	2,928	2,951	(23)	5,972	5,864	108
Total real estate operating expenses	99,603	92,588	7,015	196,216	185,403	10,813
Pro-rata same property NOI	$ 223,876	220,963	2,913	$ 458,274	446,892	11,382
Less: Termination fees	651	940	(289)	5,369	2,888	2,481
Pro-rata same property NOI, excluding termination fees	$ 223,225	220,023	3,202	$ 452,905	444,004	8,901
Pro-rata same property NOI growth, excluding termination fees			1.5%			2.0%

Real estate revenue increased $9.9 million and $22.2 million, on a net basis, during the three and six months ended June 30, 2023 and 2022, respectively, as follows:

Base rent increased $8.3 million and $18.0 million during the three and six months ended June 30, 2023, respectively, due to rent steps in existing leases, positive rental spreads on new and renewal leases, and increases in occupancy, as well as redevelopment projects completing and operating.

Recoveries from tenants increased $6.9 million and $9.0 million during the three and six months ended June 30, 2023, respectively, due to increases in recoverable expenses.

Percentage rent increased $706,000 and $2.9 million during the three and six months ended June 30, 2023, respectively, due to increases in tenant sales.

Termination fees increased $2.5 million during the six months ended June 30, 2023, driven by two anchor terminations that were recognized in 2023.

Uncollectible lease income decreased $5.6 million and $10.4 million during the three and six months ended June 30, 2023, respectively, primarily driven by the 2022 collection of previously reserved amounts, which have continued to be favorable in 2023, but to a lesser degree.

Total real estate operating expense increased $7.0 million and $10.8 million, on a net basis, during the three and six months ended June 30, 2023, respectively, as follows:

Operating and maintenance increased $5.7 million and $8.7 million during the three and six months ended June 30, 2023, respectively, due to increases in recoverable costs.

Real estate taxes increased $1.3 million and $2.0 million during the three and six months ended June 30, 2023, respectively, due to an increase in real estate assessments across the portfolio.

Same Property Rollforward:

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

	Three months ended June 30,			
	2023		2022	
(GLA in thousands)	Property Count	GLA	Property Count	GLA
Beginning same property count	395	42,147	393	41,220
Acquired properties owned for entirety of comparable periods [1]	—	—	—	327
Disposed properties	—	—	(3)	(103)
SF adjustments [2]	—	(4)	—	2
Ending same property count	395	42,143	390	41,446

	Six months ended June 30,			
	2023		2022	
(GLA in thousands)	Property Count	GLA	Property Count	GLA
Beginning same property count	389	41,382	393	41,294
Acquired properties owned for entirety of comparable periods presented [1]	5	771	—	327
Developments that reached completion by the beginning of earliest comparable period presented	—	—	1	72
Disposed properties	—	—	(4)	(191)
SF adjustments [2]	—	(10)	—	(56)
Change in intended property use	1	—	—	—
Ending same property count	395	42,143	390	41,446

(1) Includes an adjustment to GLA arising from the acquisition of our partners' share of properties previously held in the RegCal and USAA partnerships, of which our previous ownership share was already included in our Same Property pool.

(2) SF adjustments arising from remeasurements or redevelopments.

Nareit FFO and Core Operating Earnings:

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

	Three months ended June 30,		Six months ended June 30,	
(in thousands, except share information)	2023	2022	2023	2022
Reconciliation of Net income to Nareit FFO				
Net income attributable to common shareholders	$ 86,782	104,796	$ 184,063	300,024
Adjustments to reconcile to Nareit FFO: [1]				
Depreciation and amortization (excluding FF&E)	89,505	85,738	178,540	169,868
Gain on sale of real estate, net of tax	(64)	(17,089)	(305)	(119,099)
Exchangeable operating partnership units	550	452	970	1,315
Nareit FFO attributable to common stock and unit holders	$ 176,773	173,897	$ 363,268	352,108
Reconciliation of Nareit FFO to Core Operating Earnings				
Nareit Funds From Operations	$ 176,773	173,897	$ 363,268	352,108
Adjustments to reconcile to Core Operating Earnings [1]:				
Certain Non Cash Items		176		176
Straight-line rent	(1,784)	(2,534)	(4,173)	(6,012)
Uncollectible straight-line rent	(1,755)	(3,071)	(2,390)	(5,454)
Above/below market rent amortization, net	(8,554)	(5,323)	(14,219)	(10,715)
Debt premium/discount amortization	8	(51)	—	(157)
Core Operating Earnings	$ 164,688	163,094	$ 342,486	329,946

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

Reconciliation of Same Property NOI to Nearest GAAP Measure:

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

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	2023	2022	2023	2022
Net income attributable to common shareholders	$ 86,782	104,796	$ 184,063	300,024
Less:				
Management, transaction, and other fees	7,106	6,499	13,144	13,183
Other [1]	12,799	12,110	22,301	24,731
Plus:				
Depreciation and amortization	83,161	79,350	165,868	157,192
General and administrative	25,065	17,645	50,345	36,437
Other operating expense	1,682	617	1,185	2,790
Other expense (income)	35,133	37,876	69,549	(24,840)
Equity in income of investments in real estate excluded from NOI [2]	11,813	(375)	23,598	12,013
Net income attributable to noncontrolling interests	1,390	1,191	2,597	2,779
Pro-rata NOI	$ 225,121	222,491	$ 461,760	448,481
Less non-same property NOI [3]	1,245	1,528	3,486	1,589
Pro-rata same property NOI	$ 223,876	220,963	$ 458,274	446,892

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

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

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

Liquidity and Capital Resources

General

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

Except for $200 million of private placement debt, our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. All remaining debt is held by our Operating Partnership or by our co-investment partnerships. The Operating Partnership is a co-issuer and a guarantor of the $200 million of outstanding debt of our Parent Company. The Parent Company will from time to time access the capital markets for the purpose of issuing new equity, and will simultaneously contribute all of the offering proceeds to the Operating Partnership in exchange for additional partnership units.

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

We have no unsecured debt maturities in 2023, $250 million of unsecured debt maturing in 2024, and what we believe is a manageable level of secured mortgage maturities during the next 12 months, including those mortgages within our real estate partnerships. Based upon our available cash balance, sources of capital, our current credit ratings, and the number of high quality, unencumbered properties we own, we believe our available capital resources are sufficient to meet our expected capital needs for the next year, and in the longer term, although we can give no assurances.

In addition to our $39.8 million of unrestricted cash, we have the following additional sources of capital available:

(in thousands)		June 30, 2023
Line of Credit		
Total commitment amount	$	1,250,000
Available capacity [1]	$	1,241,558
Maturity [2]		March 23, 2025

[1] Net of letters of credit.

[2] The Company has the option to extend the maturity for two additional six-month periods.

The declaration of dividends is determined quarterly by our Board of Directors. On August 1, 2023, our Board of Directors declared a common stock dividend of $0.65 per share, payable on October 4, 2023, to shareholders of record as of September 14, 2023. While future dividends will be determined at the discretion of our Board of Directors, we plan to continue paying an aggregate amount of distributions to our stock and unit holders that, at a minimum, meet the requirements to continue qualifying as a REIT for federal income tax purposes. We have historically generated sufficient cash flow from operations to fund our dividend distributions. During the six months ended June 30, 2023 and 2022, we generated cash flow from operations of $334.7 million and $327.8 million, respectively, and paid $223.2 million and $214.8 million in dividends to our common stock and unit holders, in the same respective periods.

We currently have development and redevelopment projects in various stages of construction, along with a pipeline of potential projects for future development or redevelopment. We estimate that we will require cash during the next 12 months of approximately $589.5 million related to leasing commissions, tenant improvements, in-process developments and redevelopments, capital contributions to our co-investment partnerships, and repaying maturing debt. These capital requirements are being impacted by current levels of high inflation resulting in increased costs of construction materials, labor, and services from third party contractors and suppliers. In response, we have implemented mitigation strategies such as entering into fixed cost construction contracts, pre-ordering materials, and other planning efforts. Further, continued challenges from permitting delays and labor shortages may extend the time to completion of these projects.

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

We endeavor to maintain a high percentage of unencumbered assets. As of June 30, 2023, 90.4% of our wholly-owned real estate assets were unencumbered. Our low level of encumbered assets allow us to more readily access the secured and unsecured debt markets and to maintain availability on the Line. Our trailing 12 month fixed charge coverage ratio, including our Pro-rata share of our partnerships, was 4.8x and 4.7x for the periods ended June 30, 2023, and December 31, 2022, respectively, and our Pro-rata net debt-to-operating EBITDA*re* ratio on a trailing 12 month basis was 4.9x and 5.0x, respectively, for the same periods.

Our Line and unsecured debt require that we remain in compliance with various covenants, which are described in the Notes to Consolidated Financial Statements included in our 2022 Form 10-K. We were in compliance with these covenants at June 30, 2023, and expect to remain in compliance.

Summary of Cash Flow Activity

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

	Six months ended June 30,		
(in thousands)	**2023**	**2022**	**Change**
Net cash provided by operating activities	$ 334,677	327,757	6,920
Net cash used in investing activities	(91,411)	(65,262)	(26,149)
Net cash used in financing activities	(268,934)	(236,332)	(32,602)
Net (decrease) increase in cash and cash equivalents and restricted cash	$ (25,668)	26,163	(51,831)
Total cash and cash equivalents and restricted cash	$ 43,108	121,190	(78,082)

Net cash provided by operating activities:

Net cash provided by operating activities increased $6.9 million due to:

- $4.3 million increase in cash from operations due to timing of receipts and payments, and
- $2.7 million increase in operating cash flow distributions from Investments in real estate partnerships.

Net cash used in investing activities:

Net cash used in investing activities changed by $26.1 million as follows:

	Six months ended June 30,		
(in thousands)	**2023**	**2022**	**Change**
Cash flows from investing activities:			
Acquisition of operating real estate, net of cash acquired of $3,061 in 2022	$ —	(139,775)	139,775
Real estate development and capital improvements	(100,114)	(99,470)	(644)
Proceeds from sale of real estate and FF&E	3,745	136,421	(132,676)
Issuance of notes receivable	(4,000)	—	(4,000)
Investments in real estate partnerships	(3,109)	(11,549)	8,440
Return of capital from investments in real estate partnerships	3,644	48,473	(44,829)
Dividends on investment securities	420	214	206
Acquisition of investment securities	(2,748)	(8,313)	5,565
Proceeds from sale of investment securities	10,751	8,737	2,014
Net cash used in investing activities	$ (91,411)	(65,262)	(26,149)

Significant changes in investing activities include:

- In 2022, we paid $139.8 million to purchase six operating properties, including four properties in which we previously held a 25% interest through an unconsolidated Investment in real estate partnership.
- We invested $644,000 more on real estate development, redevelopment, and capital improvements, as further detailed in a table below.
- We sold one land parcel in 2023 for proceeds of $3.7 million compared to one operating property, two land parcels and one development project interest in 2022 for proceeds of $136.4 million.
- We issued a $4.0M short-term note receivable to a co-investment partner in 2023.

- Investments in real estate partnerships:
  - o In 2023, we invested $3.1 million to fund our share of development and redevelopment activities.
  - o In 2022, we invested $11.5 million, including:
    - $6.1 million to fund our share of acquiring one operating property within an existing co-investment partnership, and
    - $6.1 million to fund our share of development and redevelopment activities.
- Return of capital from our unconsolidated real estate partnerships includes sales or financing proceeds.
  - o During the six months ended June 30, 2023 we received $3.6 million from our share of proceeds from debt refinancing activities.
  - o During the same period in 2022, we received $36.9 million from our share of proceeds from real estate sales and $11.6 million from our share of proceeds from debt refinancing activities.
- Acquisition of investment securities and proceeds from sale of investment securities pertain to investment activities held in our captive insurance company and our deferred compensation plan.

We plan to continue developing and redeveloping shopping centers for long-term investment. During 2023, we deployed capital of $100.1 million for the development, redevelopment, and improvement of our real estate properties, comprised of the following:

	Six months ended June 30,		
(in thousands)	**2023**	**2022**	**Change**
Capital expenditures:			
Land acquisitions	$ 2,580	11,545	(8,965)
Building and tenant improvements	30,963	36,468	(5,505)
Redevelopment costs	42,745	31,708	11,037
Development costs	17,705	14,075	3,630
Capitalized interest	2,476	1,789	687
Capitalized direct compensation	3,645	3,885	(240)
Real estate development and capital improvements	$ 100,114	99,470	644

- We acquired one land parcel for development in 2023 and one land parcel in 2022.
- Building and tenant improvements decreased $5.5 million in 2023, primarily related to the timing of capital projects.
- Redevelopment costs are $11.0 million higher in 2023 due to the timing and magnitude of projects currently in process. We intend to continuously improve our portfolio of shopping centers through redevelopment which can include adjacent land acquisition, existing building expansion, facade renovation, new out-parcel building construction, and redevelopment related tenant improvement costs. The size and magnitude of each redevelopment project varies with each redevelopment plan. The timing and duration of these projects could also result in volatility in NOI. See the tables below for more details about our redevelopment projects.
- Development costs are slightly higher in 2023 due to the progress towards completion of our development projects in process. See the tables below for more details about our development projects.
- Interest is capitalized on our development and redevelopment projects and is based on cumulative actual costs expended. We cease interest capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would we capitalize interest on the project beyond 12 months after the anchor tenant opens for business. If we reduce our development and redevelopment activity, the amount of interest that we capitalize may be lower than historical averages.
- We have a staff of employees who directly support our development program, which includes redevelopment of our existing properties. Internal compensation costs directly attributable to these activities are capitalized as part of each project.

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

(in thousands, except cost PSF)					June 30, 2023			
Property Name	**Market**	**Ownership [3]**	**Start Date**	**Estimated Stabilization Year [1]**	**Estimated Net Development Costs [2] [3]**	**GLA [3]**	**Cost PSF of GLA [2] [3]**	**% of Costs Incurred**
Developments In-Process								
Glenwood Green	Metro NYC	70%	Q1-22	2025	46,172	247	187	59 %
Baybrook East - Phase 1B	Houston, TX	50%	Q2-22	2025	10,384	78	133	59 %
Sienna - Phase 1	Houston, TX	75%	Q2-23	2027	9,291	23	404	25 %
SunVet	Long Island, NY	100%	Q2-23	2027	86,722	168	516	29 %
Total Developments In-Process					$ 152,569	516	296	40 %

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

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

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

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

(in thousands, except cost PSF)					June 30, 2023		
Property Name	**Market**	**Ownership [3]**	**Start Date**	**Estimated Stabilization Year [1]**	**Estimated Net Project Costs [2] [3]**	**GLA [3]**	**% of Costs Incurred**
Redevelopments In-Process							
The Abbot	Boston, MA	100%	Q2-19	2025	$ 58,979	64	90 %
Westbard Square Phase I	Bethesda, MD	100%	Q2-21	2025	37,000	123	68 %
Buckhead Landing	Atlanta, GA	100%	Q2-22	2025	28,033	152	19 %
Bloom on Third (fka Town and Country Center)	Los Angeles, CA	35%	Q4-22	2027	24,525	51	10 %
Mandarin Landing	Jacksonville, FL	100%	Q2-23	2025	15,264	136	3 %
Serramonte Center - Phase 3	San Francisco, CA	100%	Q2-23	2025	36,989	1,072	7 %
Various Redevelopments	Various	20% - 100%	Various	Various	57,289	1,650	33 %
Total Redevelopments In-Process					$ 258,079	3,248	46 %
Redevelopments Completed							
The Crossing Clarendon	Metro DC	100%	Q4-18	2024	$ 55,679	129	90 %
Various Properties	Various	20% - 100%	Various	Various	13,750	727	92 %
Total Redevelopments Completed					$ 69,429	856	90 %

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

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

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

Net cash used in financing activities:

Net cash flows from financing activities changed by $32.6 million during 2023, as follows:

(in thousands)	Six months ended June 30, 2023	2022	Change
Cash flows from financing activities:			
Net proceeds from common stock issuances	$ (10)	61,284	(61,294)
Repurchase of common shares in conjunction with equity award plans	$ (7,621)	(6,388)	(1,233)
Common shares repurchased through share repurchase program	(20,006)	(71,898)	51,892
Contributions from limited partners in consolidated partnerships, net	1,225	1,234	(9)
Dividend payments and operating partnership distributions	(223,239)	(214,818)	(8,421)
Proceeds from debt issuance	15,500	—	15,500
Debt repayment, including early redemption costs	(34,670)	(5,728)	(28,942)
Payment of loan costs	(141)	(82)	(59)
Proceeds from sale of treasury stock, net	28	64	(36)
Net cash used in financing activities	$ (268,934)	(236,332)	(32,602)

Significant financing activities during the six months ended June 30, 2023 and 2022, include the following:

- We received proceeds of $61.3 million, net of costs, in April 2022 upon settling our forward equity sales under our ATM program.
- We repurchased for cash a portion of the common stock granted to employees for stock based compensation to satisfy employee tax withholding requirements, which totaled $7.6 million and $6.4 million during 2023 and 2022, respectively.
- We paid $20.0 million to repurchase 349,519 shares of our common stock through our Repurchase Program during 2023, and $71.9 million during the same period in 2022 to repurchase 1,234,417 common shares.
- We received $1.2 million net from limited partners, including $3.1 million of contributions for their share of debt repayments and development funding, offset by $1.9 million in distributions during 2023. During 2022, we received $1.2 million net from limited partners, including $5.0 million of contributions in a new consolidated partnership, offset by $3.8 million in distributions.
- We paid $8.4 million more in dividends as a result of an increase in our dividend rate per share and the number of shares of our common stock outstanding.
- We had the following debt related activity during 2023:
  - We received $15.5 million in proceeds from a mortgage refinancing,
  - We paid $34.7 million for debt repayments, including:
    - $5.1 million in principal mortgage payments, and
    - $29.6 million to repay four mortgage loans at maturity.
- We had the following debt related activity during 2022:
  - We paid $5.7 million in principal mortgage payments.

Investments in Real Estate Partnerships

The following table is a summary of the unconsolidated combined assets and liabilities of our co-investment partnerships and our Pro-rata share:

	Combined		Regency's Share [1]	
(dollars in thousands)	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Number of Co-investment Partnerships	13	13		
Regency's Ownership	20% - 50%	20% - 50%		
Number of Properties	96	96		
Assets	$ 2,605,708	2,608,005	$ 944,298	943,699
Liabilities	1,522,183	1,497,630	540,745	530,915
Equity	1,083,525	1,110,375	403,553	412,784
Basis difference			(61,114)	(62,407)
Investments in real estate partnerships			$ 342,439	350,377

(1) Pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. However, management believes that providing such information is useful to investors in assessing the impact of its investments in real estate partnership activities on our operations, which includes such items on a single line presentation under the equity method in our Consolidated Financial Statements.

Our equity method investments in real estate partnerships consist of the following:

(in thousands)	Regency's Ownership	June 30, 2023	December 31, 2022
GRI-Regency, LLC (GRIR)	40.00%	$ 148,545	155,302
New York Common Retirement Fund (NYC) [1]	30.00%	116	674
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	7,442	7,423
Columbia Regency Partners II, LLC (Columbia II)	20.00%	41,103	41,757
Columbia Village District, LLC	30.00%	5,635	5,836
RegCal, LLC (RegCal) [2]	25.00%	5,572	5,789
Individual Investors			
Ballard Blocks	49.90%	61,894	62,624
Bloom on Third (fka Town and Country Center)	35.00%	41,703	40,409
Others	50.00%	30,429	30,563
Total Investment in real estate partnerships		$ 342,439	350,377

(1) On May 25, 2022, the NYC partnership sold the remaining two properties and distributed sales proceeds to the members. Dissolution will follow final distributions, which are expected in the third quarter of 2023.

(2) During April 2022, we acquired our partner's 75% share in four properties held in the RegCal, LLC partnership for a total purchase price of $88.5 million. Upon acquisition, these four properties were consolidated into Regency's financial statements. A single operating property remains within RegCal, LLC at June 30, 2023.

Notes Payable - Investments in Real Estate Partnerships

Scheduled principal repayments on notes payable held by our investments in real estate partnerships were as follows:

(in thousands)	June 30, 2023				
Scheduled Principal Payments and Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency's Pro-Rata Share
2023 [1]	$ 1,037	—	—	1,037	340
2024	2,205	33,690	—	35,895	14,298
2025	4,506	143,636	—	148,142	46,314
2026	5,728	223,608	25,800	255,136	82,563
2027	5,829	32,800	—	38,629	13,231
Beyond 5 Years	9,894	939,728	—	949,622	352,818
Net unamortized loan costs, debt premium / (discount)	—	(11,485)	—	(11,485)	(4,094)
Total	$ 29,199	1,361,977	25,800	1,416,976	505,470

(1) Reflects scheduled principal payments and maturities for the remainder of the year.

At June 30, 2023, our investments in real estate partnerships had notes payable of $1.4 billion maturing through 2034, of which 97.1% had a weighted average fixed interest rate of 3.7%. The remaining notes payable float with SOFR and had a weighted average variable interest rate of 7.0%, based on rates as of June 30, 2023. These fixed and variable rate notes payable are all non-recourse, and our Pro-rata share was $505.5 million as of June 30, 2023. As notes payable mature, they are expected to be repaid from proceeds from new borrowings and/or partner capital contributions. Refinancing debt at maturity in the current interest rate environment could result in higher interest expense in future periods if rates remain elevated.

We believe that our partners are financially sound and have sufficient capital or access thereto to fund future capital requirements. In the event that a co-investment partner is unable to fund its share of the capital requirements of the co-investment partnership, we would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call which would be secured by the partner's membership interest.

Management fee income

In addition to earning our Pro-rata share of net income or loss in each of these co-investment partnerships, we receive fees as shown below:

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	2023	2022	2023	2022
Asset management, property management, leasing, and other transaction fees	$ 7,106	6,499	$ 13,144	13,183

Recent Accounting Pronouncements

See Note 1 to Unaudited Financial Statements.

Environmental Matters

We are subject to numerous environmental laws and regulations that apply to our shopping centers, which primarily pertain to chemicals historically used by certain current and former dry cleaning and gas station tenants and the existence of asbestos in older shopping centers. We believe that the few tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. Generally, we endeavor to require tenants to remove dry cleaning plants from our shopping centers or convert them to more environmentally friendly systems, in accordance with the terms of our leases. We carry an environmental insurance policy for certain third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also secured environmental insurance policies, where appropriate, on a relatively small number of specific properties with known contamination, in order to mitigate our environmental risk. We monitor the shopping centers containing environmental issues and in certain cases voluntarily remediate the sites. We also have legal obligations to remediate certain sites and we are in the process of doing so.

As of June 30, 2023, we had accrued liabilities of $10.7 million for our Pro-rata share of environmental remediation, including our Investments in real estate partnerships. We believe that the ultimate remediation of currently known environmental matters will not have a material effect on our financial position, cash flows, or results of operations. We can give no assurance that existing environmental studies on our shopping centers have revealed all potential environmental contamination; that our estimate of liabilities will not change as more information becomes available; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to us.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We continuously monitor the capital markets and evaluate our ability to issue new debt, to repay maturing debt, or fund our commitments. We continue to believe, in light of our credit ratings, the available capacity under our unsecured credit facility, and the number of high quality, unencumbered properties that we own which could collateralize borrowings, we will be able to successfully issue new secured or unsecured debt to fund maturing debt obligations. It is uncertain the degree to which capital market volatility and rising interest rates will adversely impact the interest rates on any new debt that we may issue. Please also refer to the Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2022, discussed in Item 1A of Part I thereof, and the Risk Factors described in Part II, Item 1A of this Form 10-Q.

Item 4. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

Under the supervision and with the participation of the Parent Company's management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, the Parent Company's chief executive officer and chief financial officer concluded that its disclosure controls and procedures were effective as of the end of the periods covered by this quarterly report on Form 10-Q to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Parent Company in the reports it files or submits is accumulated and communicated to management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in the Parent Company's internal controls over financial reporting identified in connection with this evaluation that occurred during the second quarter of 2023 which have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Controls and Procedures (Regency Centers, L.P.)

Under the supervision and with the participation of the Operating Partnership's management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, the chief executive officer and chief financial officer of its general partner concluded that its disclosure controls and procedures were effective as of the end of the periods covered by this quarterly report on Form 10-Q to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Operating Partnership in the reports it files or submits is accumulated and communicated to management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in the Operating Partnership's internal controls over financial reporting identified in connection with this evaluation that occurred during the second quarter of 2023 which have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

See Note 12 — Commitments and Contingencies in the Notes for discussion regarding material legal proceedings and contingencies. Except as set forth in such discussion, there have been no material developments in legal proceedings as reported in Item 3. “Legal Proceedings” of our 2022 Form 10-K.

Item 1A. Risk Factors

In addition to the information set forth in this report, you should carefully consider the risk factors discussed in Item 1A. of Part I of our Annual Report on Form 10-K for the year ended December 31, 2022 ("2022 Annual Report"). There have been no material changes in our risk factors from those described in our 2022 Annual Report except as disclosed in our 424(b)(3) prospectus, filed with the SEC on July 12, 2023, in connection with our pending acquisition of Urstadt Biddle, which contains, among other things, additional risk factors relating to such acquisition, and the additional risk factor identified during 2023 detailed below:

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

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

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

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the quarter ended June 30, 2023, the Operating Partnership issued 338,704 exchangeable operating partnership units to partially fund the acquisition of a development property. Such units were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended, as they were sold to accredited investors. No underwriting discounts or commissions were paid with respect to such sales.

The following table represents information with respect to purchases by the Parent Company of its common stock, by month, during the three months ended June 30, 2023:

Period	Total number of shares purchased (1)	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs (2)	Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs (in thousands) (2)
April 1 through April 30, 2023	8,761	$ 60.32	—	$ 230,000
May 1 through May 31, 2023	109	$ 60.21	—	$ 230,000
June 1 through June 30, 2023	—	$ —	—	$ 230,000

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

(2) Our Board authorizes a common share repurchase program under which we may purchase, from time to time, up to a maximum of $250 million of our outstanding common stock through open market purchases, and/or in privately negotiated transactions. The timing and price of share repurchases will be dependent upon market conditions and other factors. Any shares repurchased, if not retired, will be treated as treasury shares. Our prior program expired on February 3, 2023 and the Board authorized a new program as of February 8, 2023 which is set to expire February 7, 2025 unless modified or earlier terminated by the Board.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2023, there were no modifications, adoptions or terminations by any directors or officers to any contract, instruction or written plan for the purchase or sale of securities of the Company that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or non-Rule 10b5-1 trading agreements.

Item 6. Exhibits

In reviewing any agreements included as exhibits to this Report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company, its subsidiaries or other parties to the agreements. Each agreement contains representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this Report not misleading. Additional information about the Company may be found elsewhere in this Report and the Company's other public filings, which are available without charge through the SEC's website at http://www.sec.gov. Unless otherwise indicated below, the Commission file number to the exhibit is No. 001-12298 (Regency Centers Corporation) and 000-24763 (Regency Centers, L.P.).

Ex #	Description	
2.	Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession	
	2.1	Agreement and Plan of Merger, dated as of May 17, 2023, by and among Regency Centers Corporation, Hercules Merger Sub, LLC, Urstadt Biddle Properties Inc., UB Maryland I, Inc. and UB Maryland II, Inc. (incorporated by reference to Exhibit 2.1 to the Company’s Form 8-K filed on May 18, 2023)
10.	Material Contracts	
	10.1	Voting Agreement dated as of May 17, 2023, by and among Regency Centers Corporation, Urstadt Biddle Properties Inc., Urstadt Property Company, Inc., Elinor F. Urstadt, Urstadt Realty Associates Co LP, Urstadt Realty Shares II L.P., Willing L. Biddle and Catherine U. Biddle (incorporated by reference to Exhibit 99.1 to the Company’s Form 8-K filed on May 18, 2023)
31.	Rule 13a-14(a)/15d-14(a) Certifications.	
	31.1	Rule 13a-14 Certification of Chief Executive Officer for Regency Centers Corporation.
	31.2	Rule 13a-14 Certification of Chief Financial Officer for Regency Centers Corporation.
	31.3	Rule 13a-14 Certification of Chief Executive Officer for Regency Centers, L.P.
	31.4	Rule 13a-14 Certification of Chief Financial Officer for Regency Centers, L.P.

32. Section 1350 Certifications.

32.1 *	18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers Corporation.
32.2 *	18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers Corporation.
32.3 *	18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers, L.P.
32.4 *	18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers, L.P.

101. Interactive Data Files

101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

104. Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Furnished, not filed.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

August 4, 2023

REGENCY CENTERS CORPORATION

By: ***/s/ Michael J. Mas***

Michael J. Mas, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

By: ***/s/ Terah L. Devereaux***

Terah L. Devereaux, Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)

August 4, 2023

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, General Partner

By: ***/s/ Michael J. Mas***

Michael J. Mas, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

By: ***/s/ Terah L. Devereaux***

Terah L. Devereaux, Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Lisa Palmer**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023

/s/ Lisa Palmer
Lisa Palmer
President and Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Michael J. Mas,** certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023

/s/ Michael J. Mas

Michael J. Mas
Executive Vice President, Chief Financial Officer

Exhibit 31.3

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Lisa Palmer**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers, L.P.** ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023

/s/ Lisa Palmer

Lisa Palmer
President and Chief Executive Officer of Regency Centers Corporation,
general partner of registrant

Exhibit 31.4

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Michael J. Mas,** certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers, L.P.** ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023

/s/ Michael J. Mas

Michael J. Mas
Executive Vice President, Chief Financial Officer of Regency Centers Corporation, general partner of registrant

Exhibit 32.1

Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended June 30, 2023 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: August 4, 2023

/s/ Lisa Palmer

Lisa Palmer
President and Chief Executive Officer

Exhibit 32.2

Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended June 30, 2023 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: August 4, 2023

/s/ Michael J. Mas

Michael J. Mas
Executive Vice President, Chief Financial Officer

Exhibit 32.3

Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended June 30, 2023 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: August 4, 2023

/s/ Lisa Palmer

Lisa Palmer
President and Chief Executive Officer of Regency Centers Corporation, general partner of registrant

Exhibit 32.4

Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended June 30, 2023 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: August 4, 2023

/s/ Michael J. Mas

Michael J. Mas
Executive Vice President, Chief Financial Officer of Regency Centers Corporation, general partner of registrant