



2025

Annual Report

Regency®
Centers.

To Our Fellow Shareholders,

Well-located grocery-anchored neighborhood and community shopping centers have demonstrated remarkable durability across economic cycles even as retail real estate continues to evolve. For more than 60 years, Regency Centers has navigated changing economic environments by maintaining a consistent strategy focused on owning, operating, and developing premier shopping centers in desirable suburban markets. This strategic focus and long-term mindset, combined with disciplined capital allocation and a strong balance sheet, position Regency to benefit from favorable retail fundamentals and continue to deliver sustained value creation for our shareholders.

Regency occupies a differentiated position as one of the largest national owners, operators, and developers of grocery-anchored neighborhood and community shopping centers. Our portfolio of nearly 500 properties is concentrated in established suburban trade areas characterized by attractive demographics, population density, and household income growth — locations that support durable tenant demand and long-term value creation. Grocery stores and other essential “daily needs” retailers anchor our centers. Our anchors drive consistent traffic and support a complementary mix of service-oriented and convenience tenants that meet the evolving needs of local communities.

The strength of this model has been reinforced by structural industry tailwinds, including limited new retail supply, normalization of hybrid work patterns, and the growing integration of physical stores within omnichannel retail strategies. Regency’s portfolio, which is more than 85% grocery-anchored and primarily situated in first-ring suburbs, remains well positioned to benefit from these dynamics.



Jordan Ranch Marketplace
Houston, TX
2025 Development Completion



Sendero Marketplace
Orange County, CA
2025 Acquisition



Buckhead Landing | Atlanta, GA



CityLine Market | Dallas, TX

Our strategy is anchored by disciplined capital allocation across development, redevelopment, acquisitions, and balance sheet management. This approach allows us to continually enhance portfolio quality, maintain financial flexibility, and deliver accretive growth while positioning the company to perform well across market cycles. In addition to the quality of our portfolio and favorable macro trends, Regency's long-term success is fueled by a combination of critical strategic advantages:

❖ Local Market Expertise & Scaled Operating Platform

Our decentralized operating model combines national scale with deep local market knowledge, enabling strong tenant relationships, disciplined asset management, and consistent execution. These capabilities support long-term tenant success while reinforcing our ability to drive performance at both the property and portfolio level.

❖ Differentiated Development Platform

Development and redevelopment remain a core growth driver and a key source of competitive differentiation. Our vertically integrated platform enables us to enhance portfolio quality, capture embedded value, and generate attractive returns that exceed those available through acquisitions. Strong grocer relationships, access to capital, and the limited availability of well-located land reinforce this advantage. Over the past three years, we have started more than \$825 million of development and redevelopment projects at blended yields on cost exceeding 9%. We currently have nearly \$600 million of projects in process together with a robust pipeline of potential future opportunities.

❖ Fortress Balance Sheet

Regency's sector-leading balance sheet provides both resilience and flexibility. Low leverage, thoughtfully-staggered debt maturities, and strong credit ratings support a competitive cost of capital and position us to pursue opportunities across market cycles. Significant liquidity, including a \$1.5 billion credit facility and substantial free cash flow, enhances our ability to invest opportunistically while maintaining financial discipline.

❖ Commitment to Dividend Growth

Our dividend reflects the durability of our cash flows and our commitment to deliver value to shareholders. Since 2014, Regency has grown its dividend on a compounded basis by nearly 4% annually.



Oakley Shops at Laurel Fields | Bay Area, CA
In-Process Ground-up Development



The Shops at Stone Bridge | Cheshire, CT
2025 Ground-up Development Completion

Our foundational strengths were evident in our strong performance during 2025, reflecting disciplined execution across leasing, development, and capital allocation. Key accomplishments included:

- **Financial Performance** – Same Property NOI increased 5.3% for the full year, reflecting healthy leasing demand, rent growth, and disciplined expense management. Nareit FFO per share increased 7.9% year over year, while Core Operating Earnings per share grew 6.8%.
- **Leasing Activity** – Executed 8 million square feet of new and renewal leases, with blended cash rent spreads exceeding 10% and GAAP rent spreads at a record 21% on comparable leasing activity.
- **Development & Redevelopment** – Started nearly \$320 million of new projects, including more than \$230 million of ground-up developments, and completed more than \$210 million of projects expected to generate more than \$20 million of new annualized NOI.
- **Portfolio Expansion** – Acquired nearly \$540 million of shopping centers aligned with our strategy further enhancing our portfolio quality.
- **Balance Sheet Stability** – Year-end leverage remained within our target range at 5.1x pro-rata Net Debt and Preferreds-to-Operating EBITDA while maintaining sizeable liquidity to support continued investment.
- **Dividend Growth** – In the fourth quarter, our Board declared a common stock dividend increase of more than 7% year over year, supported by earnings growth and visibility to sustaining enterprise cash flows.

Underlying these results is Regency's most important asset — **our people**. Our culture is grounded in integrity, accountability, and collaboration, empowering our teams to execute with discipline and confidence, build lasting relationships, and think long term. We remain committed to operating our centers responsibly, supporting the communities within which we invest, and advancing asset and business resiliency practices aligned with the interests of our shareholders.



United Way of Northeast Florida Champions of Change Awards

Looking ahead, we believe Regency is well positioned to continue delivering sustained growth and value to our stakeholders, tenants, and communities — just as we have for more than 60 years. Retail fundamentals remain favorable, new supply is limited, and our development and leasing pipelines provide visibility toward continued earnings growth. We are also committed to enhancing our operating platform through investments in data and analytics capabilities that support even faster, better decision-making across leasing, development, and capital allocation. Supported by a high-quality portfolio, strong balance sheet, and experienced team, we are confident in Regency's ability to continue to create long-term value for our shareholders.

Our focus remains clear — growing net operating income and thoughtfully deploying capital positioning Regency for long-term, and durable growth across market cycles to sustain compelling growth in core earnings. Thank you for your continued confidence and partnership as we build on Regency's legacy and pursue the opportunities ahead.



Westbard Square | Bethesda, MD



LISA PALMER
President and Chief
Executive Officer



MARTIN E. (HAP) STEIN, JR.
Executive Chairman



The Village at Seven Pines | Jacksonville, FL | In-Process Ground-up Development

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

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

For the fiscal year ended December 31, 2025

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)

59-3191743

DELAWARE (REGENCY CENTERS, L.P.)

59-3429602

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

**One Independent Drive, Suite 114
Jacksonville, Florida 32202**



(904) 598-7000

(Address of principal executive offices) (zip code)

(Registrant's telephone number, including area code)

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

Regency Centers Corporation

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	REG	The Nasdaq Stock Market LLC
6.250% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	REGCP	The Nasdaq Stock Market LLC
5.875% Series B Cumulative Redeemable Preferred Stock, par value \$0.01 per share	REGCO	The Nasdaq Stock Market LLC

Regency Centers, L.P.

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

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

Regency Centers Corporation: None

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

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

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

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

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

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

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

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

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

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

Regency Centers Corporation:

Large accelerated filer 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 **Regency Centers, L.P.**

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

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

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

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

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

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

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

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

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

Regency Centers Corporation \$12.8 billion **Regency Centers, L.P.** N/A

The number of shares outstanding of the Regency Centers Corporation's common stock was 182,906,561 as of February 10, 2026.

Documents Incorporated by Reference

Portions of Regency Centers Corporation's proxy statement, prepared in connection with its upcoming 2026 Annual Meeting of Shareholders, are incorporated by reference in Part III of this Annual Report on Form 10-K to the extent described therein.

EXPLANATORY NOTE

This Annual Report on Form 10-K (this "Report") combines the annual reports on Form 10-K for the year ended December 31, 2025, 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, the Operating Partnership and their controlled subsidiaries, collectively.

The Parent Company is a real estate investment trust ("REIT") and the general partner of the Operating Partnership. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership's day-to-day management. The Operating Partnership's capital includes general and limited common partnership units ("Common Units"). As of December 31, 2025, the Parent Company owned approximately 97.9% of the Common Units in the Operating Partnership. The remaining Common Units, which are all limited Common Units, are owned by third party investors. In addition to the Common Units, the Operating Partnership has also issued two series of preferred units: the 6.250% Series A Cumulative Redeemable Preferred Units (the "Series A Preferred Units") and the 5.875% Series B Cumulative Redeemable Preferred Units (the "Series B Preferred Units"). The Parent Company currently owns all of the Series A Preferred Units and Series B Preferred Units. The Series A Preferred Units and Series B Preferred Units are sometimes referred to collectively as the "Preferred Units."

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

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

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

The Company believes it is important to understand the key differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of Common and Preferred Units of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. Except for \$200 million of unsecured private placement debt, the Parent Company does not directly hold any indebtedness, but guarantees all of the unsecured debt of the Operating Partnership. The Operating Partnership is also the guarantor of the Parent Company's \$200 million unsecured private placement debt referenced above. The Operating Partnership holds all the assets of the Company and ownership of the Company's subsidiaries and equity interests in its joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for Common Units or Preferred Units, the Operating Partnership generates all other capital required by the Company's business. These sources include the Operating Partnership's operations, its direct or indirect incurrence of indebtedness, and the issuance of Common Units and Preferred Units.

Shareholders' equity, partners' capital, and noncontrolling interests are the main areas of difference between the Consolidated Financial Statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital includes the Common Units and the Preferred Units. The limited partners' Common Units in the Operating Partnership owned by third parties are accounted for in partners' capital in the Operating Partnership's financial statements and outside of shareholders' equity in noncontrolling interests in the Parent Company's financial statements. The Preferred Units owned by the Parent Company are eliminated in consolidation in the accompanying consolidated financial statements of the Parent Company and are classified as preferred units of the general partner in the accompanying consolidated financial statements of the Operating Partnership.

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

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

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Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "could," "should," "would," "expect," "estimate," "believe," "intend," "forecast," "project," "plan," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risk factors, including, without limitation, risk factors relating to:

- The Current Economic and Geopolitical Environments
- Pandemics or Other Health Crises
- Operating Retail-Based Shopping Centers
- Real Estate Investments
- The Environment Affecting Our Properties
- Corporate Matters
- Our Partnerships and Joint Ventures
- Funding Strategies and Capital Structure
- Information Management and Technology
- Taxes and the Parent Company's Qualification as a REIT
- The Company's Stock,

as more specifically described in "Item 1A. *Risk Factors*" of this Report. When considering an investment in our securities, you should carefully read the risk factors described in Item 1A and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and our other filings with and submissions to the Securities and Exchange Commission ("SEC"). If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements, whether as a result of new information, future events or developments or otherwise, except as and to the extent required by law.

Certain forward-looking and other statements in this Annual Report on Form 10-K, or other locations, such as on our corporate website, may also contain references to various corporate responsibility or environmental, social, and governance ("ESG") standards and frameworks, which are used or followed by certain of our investors. These standards and frameworks are often reliant on third-party information or methodologies that are subject to evolving expectations and practices, and our approach to and discussion of these matters may continue to evolve as well. For example, our disclosures may change due to changes in the expectations of our investors, the requirements of these standards and frameworks, availability of information, our business, and applicable governmental law or policies, or other factors, some of which may be beyond our control.

PART I

Item 1. Business

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

As of December 31, 2025, we had full or partial equity ownership interests in 481 properties, primarily anchored by market leading grocery stores, encompassing approximately 58.4 million square feet ("SF") of gross leasable area ("GLA"). Our Pro-rata share of this GLA is approximately 50.5 million SF, including our share of properties owned through unconsolidated real estate partnerships.

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

Our values:

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

Our goals are to:

- Own and manage a portfolio of high-quality neighborhood and community shopping centers anchored primarily by market leading grocers and principally located in suburban trade areas in the most desirable metro areas in the United States. We believe that this strategy will result in highly desirable and attractive centers with best-in-class retailers. These centers should command higher rental and occupancy rates resulting in excellent prospects to grow net operating income ("NOI");
- Create shareholder value by increasing earnings and dividends per share that generate total returns at or near the top of our shopping center peers;
- Maintain an industry leading, disciplined development and redevelopment platform to create exceptional retail centers that deliver favorable returns; and
- 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.

Key strategies to achieve our goals are to:

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

Competition

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

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

Corporate Responsibility and Human Capital

We strive to create thriving environments for retailers and service providers to connect with surrounding neighborhoods and communities. This is essential for our business and our tenants' businesses. For this reason, corporate responsibility is a foundational strategy of Regency. We believe that alignment of strategy and business sustainability is critical to the long-term success of our Company, our shareholders, the environment, and the communities in which we operate. To achieve this alignment, our corporate responsibility strategy and practices are built on four pillars:

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

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

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

With respect to each of these four pillars:

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

As of December 31, 2025, we had 507 employees, including 4 part-time employees. We presently maintain 27 market offices nationwide, including our corporate headquarters in Jacksonville, Florida. None of our employees are represented by a collective bargaining unit, and we believe our relationship with our employees is good.

Our strategy focuses on promoting and advancing high-quality skills and experiences across our organization. The goals of this strategy are to attract, recruit, and retain a talented group of employees to grow, develop, and succeed, as we collectively work to implement our mission and contribute to the long-term strategic, operational and financial success of the organization. Furthermore, aligned with our near-and long-term human capital goals, we remained focused on employee engagement, leveraging our annual employee survey to identify opportunities to improve and further engage our people.

Culture - We believe that much of our success is rooted in our teams and our commitment to a vibrant and welcoming culture. We continue to foster a culture in which everyone is respected, valued, and has an opportunity to contribute and thrive.

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

Talent Attraction and Retention – Our core values place a strong importance on our people, which are our greatest asset and whom we believe make us an employer of choice. We understand the importance of attracting and retaining the best talent to sustain our history of success and build long-term value. We strive to offer some of the most competitive compensation and benefits in the industry in which we operate and are continually looking for new opportunities to ensure that we attract and retain our people.

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

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

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

We believe philanthropy and charitable giving are important elements of our commitment to the communities in which we operate. Throughout 2025, Regency supported its employees to serve and invest in community organizations through volunteer and financial support. Charitable contributions were made directly by the Company, as well as by the vast majority of our employees who donated their time and money to local non-profits directly serving their communities.

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

To continue to strive for the best achievable mix of skills, experience, backgrounds, tenures, competencies, and other personal and professional attributes, Regency's Board of Directors annually reviews its overall composition and succession planning process to ensure that it aligns with Regency's ongoing commitment to board refreshment and best-in-class corporate governance.

Environmental Stewardship – We believe that the resilience and sustainability of our assets and business is in the best interest of our investors, tenants, employees, and the communities in which we operate. We have identified specific strategic priorities and practices intended to further these goals and mitigate the risks to Regency’s assets and business: green building, energy efficiency, electric vehicle charging stations, renewable energy, greenhouse gas emissions ("GHG") reduction, water conservation, waste management, and mitigating the effect of climate change as it applies to our real estate portfolio. These strategic priorities support our achievement of key financial and business objectives, while at the same time positively impacting environmental concerns such as climate change, resource scarcity and pollution (including GHG emissions reduction).

Throughout 2025, we continued to collaborate closely with our tenants to mitigate their operational environmental impacts, for our mutual business and financial benefit. Our target aims to reduce our absolute Scope 1 and 2 GHG emissions by 28% by 2030, measured against a 2019 baseline year, and to achieve net-zero Scope 1 and 2 GHG emissions across all operations by 2050. In addition, the Company has established targets to enhance energy efficiency, manage water and waste responsibly and invest in renewable energy sources and electric vehicle charging stations. These targets reflect input from our investors and tenants. Regency’s progress towards these targets, together with our overall resilience and sustainability strategy, are further described in our Corporate Responsibility Report, which report is made available on our web site but is not incorporated into or deemed part of this documents by reference hereto. Based on our current estimates and asset base, we do not expect the pursuit of these targets to materially impact our operating results and financial condition in the near term.

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

Compliance with Governmental Regulations

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

REIT Laws and Regulations

We have elected to be taxed as a REIT under the federal income tax laws. As a REIT, we are generally not subject to federal income tax on taxable income that we distribute to our shareholders. Under the Internal Revenue Code (the "Code"), REITs are subject to numerous regulatory requirements, including the requirement to generally distribute at least 90% of taxable income each year, excluding any net capital gains. We will be subject to regular U.S. federal corporate income tax to the extent that we distribute less than 100% of our net taxable income (including net capital gains) and will be subject to a 4% nondeductible excise tax on the amount by which our distributions in any calendar year are less than a minimum amount specified under U.S. federal income tax laws. In addition, we may be subject to certain state and local income and franchise taxes. If we fail to qualify as a REIT, distributions to stockholders will not be deductible by us, we will not be required to distribute any amounts to our stockholders, and all distributions to stockholders will be taxable as regular corporate dividends to the extent of our current and accumulated earnings and profits. We will also generally not qualify for treatment as a REIT for federal income tax purposes for four years following the year during which qualification is lost.

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

Environmental Laws and Regulations

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

Information About Our Executive Officers

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

Name	Age	Title	Executive Officer in Position Shown Since
Martin E. Stein, Jr.	73	Executive Chairman of the Board of Directors	2020 ⁽¹⁾
Lisa Palmer	58	President and Chief Executive Officer	2020 ⁽²⁾
Michael J. Mas	50	Executive Vice President, Chief Financial Officer	2019 ⁽³⁾
Alan T. Roth	50	East Region President & Chief Operating Officer	2023 ⁽⁴⁾
Nicholas A. Wibbenmeyer	45	West Region President & Chief Investment Officer	2023 ⁽⁵⁾

- (1) Mr. Stein was appointed Executive Chairman of the Board of Directors effective January 1, 2020. Prior to this appointment, Mr. Stein served as Chief Executive Officer from 1993 through December 31, 2019 and Chairman of the Board since 1999.
- (2) Ms. Palmer was named Chief Executive Officer effective January 1, 2020, in addition to her responsibilities as President, a position she has held since January 2016. Prior to this appointment, Ms. Palmer served as Chief Financial Officer since January 2013. Prior to that, Ms. Palmer served as Senior Vice President of Capital Markets since 2003 and has been with the Company since 1996.
- (3) Mr. Mas was named Executive Vice President, Chief Financial Officer effective August 2019. Prior to this appointment, Mr. Mas served as Managing Director, Finance, since February 2017, and Senior Vice President, Capital Markets, since 2013, and has been with the Company since 2003.
- (4) Mr. Roth was named East Region President & Chief Operating Officer, effective January 1, 2024. Prior to this appointment, Mr. Roth served as Executive Vice President, National Property Operations and East Region President, since 2023, and Senior Managing Director, East Region since 2020. Prior to that, he served as Managing Director Northeast Region since 2016 and has been with the Company since 1997.
- (5) Mr. Wibbenmeyer was named West Region President & Chief Investment Officer, effective January 1, 2024. Prior to this appointment, Mr. Wibbenmeyer served as Executive Vice President, West Region President since 2023 and Senior Managing Director, West Region since 2020. Prior to that, he served as Managing Director of Florida and the Midwest Region since 2016, and has been with the Company since 2005.

Company Website Access and SEC Filings

Our website may be accessed at www.regencycenters.com. Our filings with the SEC can be accessed free of charge through our website promptly after filing; however, in the event that the website is inaccessible, we will provide paper copies of our most recent annual report on Form 10-K, the most recent quarterly report on Form 10-Q, current reports filed or furnished on Form 8-K, and all related amendments, excluding exhibits, free of charge upon request. These filings are also accessible on the SEC's website at www.sec.gov. The content of our website is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

General Information

Our registrar and stock transfer agent is Broadridge Corporate Issuer Solutions, LLC ("Broadridge"), Edgewood, NY.

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

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

Non-GAAP Financial Measures

In addition to the required Generally Accepted Accounting Principles ("GAAP") presentations, we use and report certain non-GAAP financial measures as we believe these measures improve the understanding of our operational results. We believe these non-GAAP financial 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 financial 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 financial 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 financial 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 financial 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 financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations, or future prospects of the Company.

Our non-GAAP financial measures include the following:

- *Adjusted Funds From Operations ("AFFO")* is an additional performance measure we use that reflects cash available to fund the Company's business needs and distribution to shareholders. AFFO is calculated by adjusting Core Operating Earnings ("COE") for (i) capital expenditures necessary to maintain and lease our portfolio of properties, (ii) debt cost and derivative adjustments and (iii) stock-based compensation.
- *Core Operating Earnings* is an additional performance measure we use because the computation of Nareit Funds from Operations ("Nareit FFO") includes certain non-comparable items that affect our period-over-period performance. Core Operating Earnings excludes from Nareit FFO: (i) transaction related income or expenses, (ii) gains or losses from the early extinguishment of debt, (iii) certain non-cash components of earnings derived from straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization, and (iv) other amounts as they occur.
- *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 real estate investment 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.

- *Net Operating Income ("NOI")* is the sum of base rent, percentage rent, termination fee income, tenant recoveries, other lease income, and other property income, less operating and maintenance expenses, real estate taxes, ground rent, termination expense, 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.

Management believes that NOI is a useful measure for investors because it provides insight into the core operations and performance of our properties, independent of the capital structure, financing activities, and non-operating factors. By focusing on property-level performance, NOI allows investors to compare the performance of our real estate assets across periods and with those of other REIT peers in the industry, facilitating a clearer understanding of trends in occupancy, rental income, and operating expense management. In addition to its relevance for investors, management uses NOI as a key performance metric in making operational and strategic decisions. NOI is used to evaluate income generated from shopping centers (i.e., return on assets) and to guide decisions on capital investments. These decisions may include acquisitions, redevelopments, and investments in capital improvements.

- *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 real estate investment 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 financial 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 real estate 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:

- o 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
- o 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.

- *Pro-rata Same Property NOI* is a key non-GAAP financial measure commonly used by REITs to evaluate operating performance. It is calculated on a proportionate ownership basis for properties held during the comparable reporting periods, excluding revenue and expenses related to non-same properties during the applicable periods. Management believes this measure provides investors with a useful and consistent comparison of the Company's operating performance and trends. Management uses Pro-rata Same Property NOI as a supplemental measure to assess property-level performance, excluding the effects of corporate-level expenses, financing costs, and non-operating activities. This measure allows investors to evaluate trends in revenue and expense growth for properties that have been consistently operated during the periods.

Other 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:

- *Anchor Space* is space equal to or greater than 10,000 square feet in a Retail Operating Property.
- *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.
- *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.
- *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.
- *Shop Space* is space under 10,000 square feet in a Retail Operating Property.

Item 1A. Risk Factors

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

Risk Factors Related to the Current Economic and Geopolitical Environment.

Macroeconomic, political, and geopolitical conditions and governmental policies may adversely impact consumer confidence and spending and the businesses of our tenants and could, in turn, adversely impact our business.

Our business, and the businesses of our tenants, are significantly influenced by overall economic conditions and consumer spending in the United States. A variety of macroeconomic, political, and geopolitical factors, driven in some cases by governmental policy decisions, individually or in the aggregate, could adversely affect the operating environment for retailers and service providers, including increasing the potential for a recession. These factors include federal budgetary and spending policies, actions taken by the Board of Governors of the Federal Reserve System (the "U.S. Federal Reserve"), inflationary pressures, changes in interest rates, energy price changes, labor availability and shortages (including those influenced by governmental immigration policies), supply chain disruptions, tightening credit markets, decreases in consumer confidence and discretionary spending, increases in unemployment and broader uncertainty in the macroeconomic outlook and capital markets.

Geopolitical events and United States governmental policies relating thereto could also impact our business and the businesses of our tenants. These include, without limitation, changes in trade and tariff policies (as well as potential trade disputes and retaliatory actions by other countries), entry into and termination of treaties and trade agreements, and economic sanctions. In addition, geopolitical conflicts, including the war involving Russia and Ukraine, conflicts and instability in the Middle East and Venezuela, geopolitical conflicts in other regions, and economic or political tensions with trading partners including China (including any slowing of its economy), could adversely impact the businesses of our tenants and, hence, our business. It is unclear whether and when these geopolitical challenges and uncertainties will be mitigated or resolved, and what effect they may have on global political and economic conditions over the long term.

The individual or aggregate impact of any or all of these events, conditions and policy decisions may reduce consumer spending, increase our tenants' operating costs, reduce demand for their products or services, impact their access to labor or credit, and impair their ability to meet their lease obligations. In turn, this could negatively affect the overall market for retail space, resulting in decreased demand for space in our centers, which could result in reduced leasing activity, downward pressure on rents that we are able to charge to new or renewing tenants and higher vacancy levels, such that future rent collection and recovery of operating expenses could be adversely impacted and uncollectible rent income could increase. Further, we may experience higher costs for tenant buildouts, as costs of materials and labor may increase and supply and availability of either or both may become more limited. All of this, individually or in the aggregate, could adversely impact our results of operations, cash flows, and the financial condition of the Company.

Changes in interest rates may adversely impact our cost to borrow, real estate valuation, stock price, and ability to raise capital through issuance of debt and equity.

The U.S. Federal Reserve has changed its benchmark federal funds rate at different times since 2021. Currently, the federal funds rate remains elevated as compared with the 2010-2020 period. The federal funds rate has historically been adjusted by the U.S. Federal Reserve to address its perception of economic conditions, including inflation and the jobs market.

Although the U.S. Federal Reserve has more recently reduced the federal funds rate, the future direction, magnitude, and pace of interest rate changes as always remain uncertain. Prolonged periods of elevated or volatile interest rates may adversely impact our cost of borrowing. While a significant amount of our outstanding debt has fixed interest rates, we also borrow funds at variable interest rates under the Line. As of December 31, 2025, less than 2.0% of our outstanding debt was variable rate debt not hedged to fixed rate debt. Increases in interest rates would increase our interest expense on any variable rate debt to the extent we have not hedged our exposure to changes in interest rates. In addition to our exposure to variable-rate debt, we have approximately \$348.3 million and \$752.1 million of consolidated fixed rate debt maturing in 2026 and 2027 that we expect to refinance, in whole or part, by accessing the public and/or private debt markets. If interest rates are elevated or volatile at the time these obligations are refinanced, the cost of issuing new debt could be materially higher than our maturing debt, which would increase our overall cost of capital and adversely affect our liquidity, results of operations, and cash flows.

Prolonged periods of high interest rates may also negatively impact the capitalization rates applied by investors when analyzing the valuation of our real estate asset portfolio. This could result in a decline in our stock price and market capitalization, which may adversely impact our ability to raise equity capital on acceptable terms through sales of our common shares, including through our At the Market ("ATM") program, which we have historically used from time to time to refinance debt, fund acquisition, development and redevelopment investments, and for general corporate purposes.

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

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

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

Risk Factors Related to Pandemics or other Public Health Crises

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

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

Risk Factors Related to Operating Retail-Based Shopping Centers

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

Retailers with brick and mortar stores face the risk of the impact of e-commerce and changes in customer buying habits, including shopping from home, the delivery or curbside pick-up of items ordered online, and various experimental retail experiences. Retailers are constantly considering these customer buying habits and other trends when making decisions regarding their brick and mortar stores and how they will compete and innovate in a rapidly changing retail environment. Many retailers in our shopping centers provide services or sell goods which have historically been less likely to be purchased online; however, the continuing change in customer buying habits, including e-commerce sales in all retail categories may cause retailers to adjust the size or number of their retail locations in the future or close stores. For example, our grocer tenants are incorporating e-commerce concepts through third-party delivery platforms, home delivery and curbside pick-up, which could reduce foot traffic at our centers. Autonomous delivery systems, drone deliveries, and robotic fulfillment centers could also reduce the need for strategically located retail space.

In addition, while our grocery tenants span a range of different formats, traditional grocers have seen, and may continue to see, loss of business to non-traditional grocers (such as Walmart, and Target), "discount grocers" (such as Aldi and Dollar General) and "specialty grocers" (such as Whole Foods, Trader Joe's and Fresh Market), which may also impact foot traffic at some of our centers. These alternative delivery methods, formats and shift in shopping preferences could be more likely to impact foot traffic at our centers in certain higher-income markets where consumers are willing to pay premiums for such services. Changes in customer buying habits and shopping trends may also impact the profitability and financial condition of retailers that do not adapt to changes in market conditions, and therefore may impact their ability to pay rent.

Any or all of these trends, technological changes and offering of different retail options and experiences may adversely impact our percent leased and rental rates, which would impact our results of operations and cash flows.

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

Economic conditions in markets where our properties are concentrated can greatly influence our financial performance. Our real estate properties located in California, Florida and the New York-Newark-Jersey City core-based statistical area accounted for 24.8%, 19.7%, and 12.6% of our annualized base rent ("ABR"), respectively. Our revenues and cash flow may be adversely affected by this geographic concentration if market conditions, such as supply of or demand for retail space, deteriorate more significantly in these states compared to other geographic areas. Additionally, there is a risk that businesses and residents in major metropolitan cities may relocate to different states or suburban markets.

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

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

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

Due to their desirability as tenants, sought-after Anchor Tenants often exercise considerable leverage in lease negotiations and may obtain favorable provisions relative to other tenants. For example, some Anchor Tenants have the right to vacate their space and may prevent us from re-tenanting by continuing to comply and pay rent in accordance with their lease agreement. Vacated Anchor Space, including space that may be owned by the Anchor Tenant (as discussed below), can reduce rental revenues generated by the shopping center in other spaces because of the loss of the departed anchor's customer drawing power. In addition, if a significant tenant vacates a property, so-called "co-tenancy clauses" in select leases may allow other tenants to modify or terminate their rent payment or other lease obligations. Co-tenancy clauses have several variants: they may allow a tenant to postpone a store opening if certain other tenants fail to open their stores; they may allow a tenant to close its store prior to lease expiration if another tenant closes its store prior to lease expiration; or more commonly, they may allow a tenant to pay reduced levels of rent until a certain number of tenants open their stores within the same shopping center.

Additionally, some of our shopping centers are anchored by retailers who own their space in a location that is not strictly within the boundaries of, or is immediately adjacent to, our shopping center ("shadow anchors"). In those cases, the shadow anchors appear to the consumer as a retail tenant of the shopping center and, as a result, attract additional consumer traffic to the center. In the event that a shadow Anchor Space becomes vacant, it could negatively impact our center as consumer traffic would likely be reduced.

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

At December 31, 2025, tenants with fewer than three locations ("Local Tenants") represent approximately 21% of annualized base rent. Local Tenants vary from retail shops and restaurants to service providers. These Local Tenants may be more vulnerable to unfavorable economic conditions and changing customer buying habits and retail trends than larger tenants, and may have more limited resources and access to capital than national or regional tenants. As such, in the event of a downturn in economic conditions, governmental policy changes or adversely changing retail habits and trends, they may suffer disproportionately greater impacts and be at greater risk of lease default than other tenants.

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

Although lease income is supported by long-term lease contracts, tenants who file for bankruptcy have the legal right to reject any or all of their leases and close related stores. In addition, any unsecured claim we hold against a bankrupt tenant for unpaid rent may be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold (and at times in the past that has been the case). Additionally, we have incurred, and in the future may incur, significant expense to recover our claim and to re-lease the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files for bankruptcy

and rejects its leases, we have in the past experienced, and may experience in the future, a significant reduction in our revenues and may not be able to collect all pre-petition amounts owed by the bankrupt tenant.

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

Certain costs and expenses associated with operating our properties, such as real estate taxes, insurance, utilities and common area expenses, generally do not decrease in the event of reduced occupancy or rental rates, non-payment of rents by tenants, general economic downturns, pandemics or other similar circumstances. For example, in recent years we have seen material increases in the cost of insurance for our properties. As such, we may not be able to lower the operating expenses of our properties sufficiently to fully offset such adverse circumstances and may not be able to fully recoup these costs from our tenants. In such cases, our cash flows, operating results and financial performance may be adversely impacted.

Compliance with the Americans with Disabilities Act and other building, fire, and safety regulations may have an adverse effect on us.

All of our properties are required to comply with the Americans with Disabilities Act (the "ADA"), which generally requires that buildings be made accessible to people with disabilities. Compliance with the ADA requirements has in the past, and may in the future require removal of access barriers, and noncompliance may result in imposition of fines by the U.S. government or an award of damages to private litigants, or both. While the tenants to whom we lease space in our properties are obligated by law to comply with the ADA provisions, and typically under tenant leases are obligated to cover costs associated with compliance, if required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of these tenants to cover costs may be adversely affected. In addition, we are required to operate the properties in compliance with fire and safety regulations and building codes as they may be adopted by governmental entities and become applicable to the properties. Costs to be in compliance with the ADA or any other building, fire, and safety regulations could have a material negative impact on our results of operations.

Risk Factors Related to Real Estate Investments

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

Our real estate properties are carried at cost unless circumstances indicate that the carrying value of these assets may not be recoverable, which may result in impairment. We periodically evaluate whether there are any indicators, including declines in property operating performance and general market conditions, such that the value of the real estate properties (including any related tangible or intangible assets or liabilities, including goodwill) may not be recoverable and therefore may be impaired. Our evaluation includes several key assumptions, including rental rates, costs of tenant improvements, leasing commissions, anticipated holding periods, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and may differ materially from actual results. Changes in our investment, redevelopment, and disposition strategies or changes in the market where an asset is located may alter management's intended holding period of an asset or asset group, which may result in an impairment loss and such loss may be material to our financial condition or operating performance.

The fair value of real estate assets is subjective and is determined through the use of comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization method or the discounted cash flow approach. Such cash flow projections take into account expected future operating income, trends and prospects, as well as the effects of demand, competition and other relevant criteria, and therefore are subject to management judgment. In estimating the fair value of undeveloped land, we generally use market data and comparable sales information.

These subjective assessments have a direct impact on our net income because recording an impairment charge results in an immediate negative adjustment to net income, which may be material. There can be no assurance that we will not record impairment charges in the future related to our assets.

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

We actively pursue opportunities for new retail development and existing property redevelopment and/or expansion. Development and redevelopment activities frequently require various government and other approvals for land use entitlements, and any delay in receiving such approvals may significantly delay development and redevelopment projects. We may not recover our investment in our projects for which approvals are not received, and delays may adversely impact our expected returns. Additionally, changes in political leaders due to elections and/or in governmental policies relating to development may impact our ability to obtain favorable approvals for in-process and future developments and redevelopment projects.

We are subject to other risks associated with development and redevelopment projects, including the following:

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

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

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

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

We face risks associated with the acquisition of properties.

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

- properties we acquire may fail to achieve the occupancy or rental rates we project, within the time frames we estimate, which may result in the properties' failure to achieve expected investment returns;
 - we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations and platform;
 - our investigation of an entity, property or building prior to our acquisition, and any representation we may have received from such seller, may fail to reveal various liabilities including defects, necessary repairs or environmental matters requiring corrective action, which may increase our costs;
- our estimate of the costs to improve, reposition or redevelop a property may prove to be too low, or the time we estimate to complete the improvement, repositioning or redevelopment may be too short, either of which may result in the property failing to achieve our projected return, either temporarily or permanently;
- we may not recover our costs from an unsuccessful acquisition;
- our acquisition activities may distract or strain our management capacity; and

- acquired properties may be located in markets where we may face risks associated with a lack of market knowledge or understanding of the local economy, lack of business relationships in the area, costs associated with opening a new regional office and unfamiliarity with local governmental and permitting procedures.

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

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

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

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

Risk Factors Related to the Environment Affecting Our Properties

Climate change may adversely impact our properties, some of which may be more vulnerable due to their geographic location, and may lead to additional compliance obligations and costs.

We work with experts to plan for the potential physical, operational and financial impacts of climate change on our business, and we cannot reliably predict the extent, rate, timing, or impact of climate change. To the extent climate change causes adverse changes in weather patterns and natural disasters, our properties in certain markets may experience increases in frequency and intensity of severe weather events, natural disasters and rising sea-levels. Further, population migration may occur in response to these or other factors and negatively impact our centers. For example, climate and other environmental changes may result in more unpredictable or decreased demand for retail space and in shopper traffic at certain of our properties, reduced rent and/or, in extreme cases, our inability to operate certain properties at all.

In addition, a significant number of our properties are located in areas that are susceptible to earthquakes, tropical storms, hurricanes, floods, tornadoes, wildfires, droughts, extreme temperatures, sea-level rise, and other natural disasters and severe weather events that could be exacerbated by climate change. At December 31, 2025, 20.2% of the GLA of our portfolio is located in the state of California, including a number of properties in the San Francisco Bay and Los Angeles areas. Additionally, 21.5% and 7.8% of the GLA of our portfolio is located in the states of Florida and Texas, respectively. Insurance premiums and other related costs for properties in these areas have increased significantly in recent years, and more frequent and intense weather conditions and natural disasters may cause property insurance premiums and other related costs to further increase significantly in the future. We recognize that the frequency and/or intensity of extreme weather events and other natural disasters may continue to increase, and as a result, our exposure to these events may increase, especially in these particularly susceptible locations. Severe weather conditions and other natural disasters may disrupt our business and the business of our tenants, which may affect the ability of some tenants to pay rent and may reduce the ability or willingness of tenants and residents to remain in or move to these affected areas.

In addition to the potential physical, operational and financial impacts to our business, we also cannot reliably predict how the federal government and the state and local governments in the areas in which we operate will respond to the risks associated with climate change. Certain states in which we own and operate shopping centers, such as the State of California, have passed legislation that requires reporting on climate related financial-risk and greenhouse gas ("GHG") emissions, or may require, for example, overall reductions by the state of GHG emissions (which may, in turn, result in future legal obligations on business operators like us). In addition, anti-climate change advocates, as well as certain state attorneys general, have also commenced investigations and brought legal challenges relating to corporate climate initiatives and commitments. Also, through one or more executive orders issued by the president and policy implementation by executive branch agencies, the federal government has implemented policy changes intended to de-emphasize climate change and initiatives relating to its mitigation. Additional state and federal laws, rules and legal challenges

with respect to climate change may be enacted or brought in the future, and the extent and scope of their requirements and impact on companies like Regency are unknown. While many of our investments relating to GHG emission reduction, energy efficient lighting, building systems upgrades, clean energy installations, water usage reduction and other similar initiatives provide favorable returns and contribute to the resilience of our assets and sustainability of our business, compliance with numerous, potentially fragmented current and future laws and regulations related to perceived risks of climate change has required us to make additional investments and incur additional costs, as well as to implement new or additional processes and controls to facilitate better disclosure and meet compliance and disclosure obligations, and we expect this to continue into the future.

In sum, taking these risks and potential impacts together, climate change may materially and adversely impact our business by increasing the cost to operate our properties, for example, with respect to infrastructure and facilities construction and maintenance, energy, insurance (and, potentially, the incurrence of uninsured losses), taxes, consultants and advisors, and other unforeseen fees, costs and expenses. We may also face disruptions to our business and the businesses of our tenants, which may result in higher costs or even some tenants being unable to conduct business in certain locations. In addition, we face the risk of the impacts of current, proposed and future legislative, regulatory and other governmental policy-related requirements in response to the perceived risks of climate change, as well as the expectations of investors, lenders and other stakeholders as to disclosures and responses relating to climate-related matters. At this time, there can be no assurance that we can anticipate all potential material impacts of climate change, or that climate change and our responses to it will not have a material and adverse effect on the value of our properties and our operational and financial performance in the future.

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

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

Risk Factors Related to Corporate Matters

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

Many investors, lenders and other stakeholders are focused on understanding how companies report on and address a variety of ESG factors, including institutional investors who hold a significant amount of the equity and debt of the Company. As they evaluate investment decisions, many investors look not only at company disclosures but also to ESG rating systems and frameworks that have been developed by third parties (such as TCFD and GRESB) to allow ESG comparisons between companies. Although we participate in some of these ratings systems, we do not participate in all such systems, and may not score as well in all of the available ratings systems as other REITs and real estate operators. Further, the criteria used in these ratings systems may conflict with each other and change frequently, and we cannot guarantee that we will be able to score well in the future. We supplement our participation in ratings systems by disclosing on our website information about our initiatives and activities, but some investors may desire additional disclosures that we do not provide. Failure to participate in certain of the third-party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures or engage in certain ESG-related initiatives and actions could adversely impact us when investors compare us against similar companies in our industry, and could cause certain investors to be unwilling to invest in our stock, which could adversely impact our stock price and our ability to raise capital.

ESG disclosures may reflect aspirational goals, targets, and other expectations and assumptions, which are necessarily uncertain and may not be realized. Failure to realize (or timely achieve progress on) aspirational goals and targets could adversely affect the views of our investors, third-party ESG ratings organizations and other stakeholders, thereby potentially adversely impacting our reputation, our business and stock price (to the extent that demand for our stock declines). We may also face scrutiny by anti-ESG stakeholders for having such goals or targets, or for our participation in ESG rating or other systems. Moreover, we expect investor, lender and other stakeholder pressure to comply with these voluntary disclosure frameworks to continue, irrespective of climate-related policy decisions by the federal government. Failure to comply with government climate and other ESG-related regulations could also subject us to significant fines and penalties, including risk of litigation, as well as negative perception by stakeholders. In addition, both advocates and opponents of certain ESG matters may resort to a range of activism forms, including media campaigns, shareholder proposals, and litigation, to advance their objectives. To the extent we are subject to such activism, it may adversely impact our business.

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

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

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

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

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

Risk Factors Related to Our Partnerships and Joint Ventures

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

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

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

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

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

Risk Factors Related to Funding Strategies and Capital Structure

Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties, which may adversely affect results of operations and financial condition.

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

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

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

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

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

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

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

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

Our unsecured notes and unsecured line of credit (the "Line") contain customary covenants, including compliance with financial ratios, such as ratio of indebtedness to total asset value and fixed charge coverage ratio. These covenants may limit our operational flexibility and our investment activities. Moreover, if we breach any of the covenants in our debt agreements, and do not cure the breach within the applicable cure period, our lenders may require us to repay the debt immediately, even in the absence of a payment default. Many of our debt arrangements, including our unsecured notes and the Line, are cross-defaulted, which means that the lenders under those debt arrangements can require immediate repayment of their debt if we breach and fail to cure a default under certain of our other material debt obligations. As a result, any default under our debt covenants may have an adverse effect on our financial condition, our results of operations, our ability to meet our obligations, and the market value of our stock.

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

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

Risk Factors Related to Information Management and Technology

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

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

Like all companies, we face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our information technology systems and confidential information, including from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, and through diverse attack vectors, such as social engineering/phishing, malware (including ransomware), "deep fakes" generated through the use of Artificial Intelligence ("AI") tools, malfeasance by insiders, human or technological error, and as a result of malicious code embedded in open-source software, or misconfigurations, bugs or other vulnerabilities in commercial software that is integrated into our (or our suppliers' or service providers') information technology systems, products or services. We have experienced cyberattacks and cybersecurity incidents in the past (although none had material adverse impacts on our business or results of operations) and expect to face similar ongoing threats in the future. To the extent we or a third party were to experience a material breach of our information technology systems that results in the unauthorized access, theft, use, manipulation, destruction or other compromises of our confidential information stored in such systems, including through cyberattacks such as ransomware, denial of service or other methods, such a breach may cause us to lose tenants and employees, result in adverse financial impact, incur third party claims and cause disruption to our business and plans. Despite planning, preparation, and preventative and risk-management measures, our business may be significantly disrupted if unable to quickly recover. Remote and hybrid working arrangements at our company (and at many third-party providers) may also increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. Additionally, any integration of AI in our or any service providers' operations, products or services may pose new or unknown cybersecurity risks and challenges. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls and procedures, will be fully implemented, complied with or effective in protecting our systems and information. Such security breaches also could subject us to litigation and governmental investigations and proceedings into potential violations of applicable privacy or other laws. Any of these events could result in our exposure to material civil or criminal liability, and we may not be able to fully recover these expenses from our service providers, responsible parties, or insurance carriers, or that applicable insurance will be available to us in the future on economically reasonable terms or at all. We can provide no assurance that the ongoing significant investments in technology and training we make relating to cybersecurity will avoid or prevent such breaches or attacks.

Cyberattacks are expected to increase on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools—including AI—that trick humans into taking unwarranted actions, circumvent security controls, evade detection and remove forensic evidence. Despite the implementation of training of our employees and security measures for our disaster recovery and business continuity plans, our information systems may be vulnerable to damage or other adverse impact from multiple sources other than cybersecurity risks, including computer viruses, energy blackouts, natural disasters, terrorism, war, and telecommunication failure. Any system failure or accident that causes disruption or interruptions to our information systems could result in a material disruption to our operations and business, and cause us to incur material costs to remedy such damages or adverse impacts.

Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information could adversely affect our business, results of operations, or financial condition.

In connection with running our business, we receive, store, use and otherwise process information that relates to individuals, including from and about our tenants, employees and business partners. We are therefore subject to laws, regulations and other requirements relating to the privacy, security and handling of personal information. These laws require us to adhere to certain disclosure restrictions and deletion obligations with respect to the personal information, and allow for penalties for violations and, in some cases, a private right of action. These laws also impose transparency and other obligations with respect to personal information of and provide rights with respect to personal information. The application and interpretation of such requirements are evolving and are subject to change, creating a complex compliance environment. There has been a substantial increase in legislative activity and regulatory focus on data privacy and security, including in relation to cybersecurity incidents.

It is possible that new laws, regulations and other requirements, or amendments to or changes in interpretations of existing laws, regulations and other requirements, may require us to incur significant costs, implement new processes, or change our handling of information and business operations. In addition, any failure or perceived failure by us to comply with laws, regulations and other requirements relating to the privacy, security and handling of information could result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions. We could incur costs in investigating and defending such claims and, if found liable, pay damages or fines or be required to make changes to our business. These proceedings and any subsequent adverse outcomes may subject us to significant negative publicity and an erosion of trust. If any of these events were to occur, our business, results of operations, and financial condition could be materially adversely affected.

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

As with many technological innovations, AI presents great promise but also risks and challenges that could adversely affect our business. Sensitive, proprietary, or confidential information of the Company, our tenants, employees and business partners could be leaked, disclosed, or revealed as a result of or in connection with the use of AI technologies by our employees, tenants or vendors. For example, any such information input into a third-party AI or machine learning platform could be revealed to others, including if information is used to train the third party's AI or machine learning models. Additionally, where an AI or machine learning model ingests personal information and makes connections using such data, those technologies may reveal other sensitive, proprietary, or confidential information generated by the model. Moreover, AI or machine learning models may create incomplete, inaccurate, or otherwise flawed outputs, which may nonetheless appear correct. Based on these and other factors, these models could lead us to make flawed decisions that could result in adverse consequences to us, including exposure to reputational and competitive harm, customer loss, and legal liability.

Despite the above risks and challenges associated with the use of AI, in the retail industry AI is increasingly being adopted for personalized marketing, inventory management, customer service, pricing optimization, and supply chain management. The costs of implementing new technologies, including AI-driven property management tools, smart building systems, and data analytics platforms, may be substantial. The effectiveness of these tools are being evaluated in an ongoing manner.

Advanced analytics and AI may enable retailers to optimize their store footprints, potentially leading to reduced space requirements and location closures. Moreover, generative AI and virtual shopping experiences may further shift consumer behavior away from physical stores. AI-powered tools may enable more efficient e-commerce operations, potentially impacting some of the competitive advantages of physical retail locations. Because the use and regulation of AI technologies continue to evolve, additional risks may emerge over time.

In addition, uncertainty in the legal and regulatory regime relating to AI may require significant resources to modify and maintain business practices to comply with applicable law, the nature of which cannot be determined at this time. Several jurisdictions have already proposed or enacted laws governing AI and may decide to adopt similar or more restrictive legislation that may render the use of such technologies challenging. These obligations may prevent or limit our ability to use AI in our business, lead to regulatory fines or penalties for AI use that does not meet certain standards, and require us to change our business practices. If we cannot use AI, or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage.

In sum, any of the above risks associated with the use of AI could adversely affect our business, financial condition, and results of operations.

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

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

We believe that the Parent Company qualifies for taxation as a REIT for federal income tax purposes, and we plan to operate so that the Parent Company can continue to meet the requirements for taxation as a REIT. If the Parent Company continues to qualify as a REIT, it generally will not be subject to federal income tax on income that it distributes to its stockholders. Many REIT requirements, however, are highly technical and complex. The determination that the Parent Company is a REIT requires an analysis of various factual matters and circumstances, some of which may not be totally within our control and some of which involve questions of interpretation. For example, to qualify as a REIT, at least 95% of our gross income must come from specific passive sources, like rent, that are itemized in the REIT tax laws. There can be no assurance that the Internal Revenue Service ("IRS") or a court would agree with the positions we have taken in interpreting the REIT requirements. The Parent Company is also required to distribute to the stockholders at least 90% of its REIT taxable income, excluding net capital gains. The Parent Company will be subject to U.S. federal income tax on undistributed taxable income and net capital gains and to a 4% nondeductible excise tax on any amount by which distributions the Parent Company pays with respect to any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. The fact that we hold many of our assets through real estate partnerships and their subsidiaries further complicates the application of the REIT requirements. Furthermore, Congress and the IRS might make changes to the tax laws and regulations, and the courts might issue new rulings, that make it more difficult for the Parent Company to remain qualified as a REIT.

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

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

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

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

Subject to limited exceptions, dividends paid by REITs (other than distributions designated as capital gain dividends, qualified dividends or returns of capital) are not eligible for reduced rates for qualified dividends paid by "C" corporations and are taxable at ordinary income tax rates. However, domestic shareholders that are individuals, trusts, and estates generally may deduct up to 20% of the ordinary dividends (e.g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT. Although these rules do not adversely affect the taxation of REITs or dividends payable by REITs, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which may adversely affect the value of the shares of REITs, including the per share trading price of the Parent Company's capital stock.

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

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

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

The REIT provisions of the Code limit our ability to enter into hedging transactions. Generally, income from certain hedging transactions, generally including transactions to manage interest rate changes with respect to borrowings to acquire or carry real estate assets, does not constitute "gross income" for purposes of the 75% or 95% gross income tests, provided that we properly identify the hedging transaction pursuant to the applicable sections of the Code and Treasury Regulations. To the extent that we enter into other types of hedging transactions, or fail to make the proper tax identifications, the income from those transactions is likely to be treated as non-qualifying income for purposes of both gross income tests. As a result of these rules, we may need to limit our use of otherwise advantageous hedging techniques or implement those hedges through a TRS.

Partnership tax audit rules could have a material adverse effect.

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

Risk Factors Related to the Company's Stock

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

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

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

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

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

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

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

The Parent Company's amended and restated bylaws provides that the courts located in the State of Florida will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

The Parent Company's amended and restated bylaws provide that, unless the Parent Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Parent Company, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director or officer or other employee of the Parent Company to the Parent Company or its shareholders, (iii) any action asserting a claim against the Parent Company or any director or officer or other employee of the Parent Company arising pursuant to any provision of the Florida Business Corporation Act or the articles of incorporation or bylaws of the Parent Company, or (iv) any action asserting a claim against the corporation or any director or officer or other employee of the corporation governed by the internal affairs doctrine shall be the Federal District Court for

the Middle District of Florida, Jacksonville Division (or, if such court does not have jurisdiction, a state court located within the State of Florida, County of Duval).

By becoming a shareholder in our Parent Company, you will be deemed to have notice of and have consented to the provisions of the amended and restated bylaws of our Parent Company related to choice of forum. The choice of forum provisions in the amended and restated bylaws may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us. Additionally, the enforceability of choice of forum provisions in other companies' governing documents has been challenged in legal proceedings, and it is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in the amended and restated bylaws of the Parent Company to be inapplicable or unenforceable in such action. If so, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

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

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

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

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

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, security, and availability of our critical systems and information.

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

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

The Company, through its Chief Information Security Officer ("CISO"), other Company employees experienced in information network security, and the use of third-party expertise references recognized cybersecurity frameworks, such as the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. While our objective is to generally align our cybersecurity program with NIST standards, this does not imply that we meet NIST or any other particular technical standard, specifications, or requirements; rather, these frameworks are used to benchmark and help tailor the Company's cybersecurity strategies and program to our risk mitigation and operational needs and goals.

Our core cybersecurity strategy focuses on five key pillars: identification, protection, detection, response, and recovery, each tailored to meet the challenges and needs of our business. The primary goal of this strategy is to proactively safeguard the confidentiality, security, and availability of our critical systems and information. This proactive approach includes measures designed to identify, prevent, and mitigate cybersecurity threats and to enable a timely response to cybersecurity incidents to minimize their impact. Under the leadership of our CISO and CRC, we regularly evaluate and enhance our cybersecurity practices to facilitate adaptation to the constantly evolving landscape of cybersecurity threats.

Key elements of our cybersecurity risk management program include, but are not limited to, the following:

- risk assessments designed to help identify material risks from cybersecurity threats to our critical systems and information;
- oversight of cybersecurity risks and controls by our CRC, including oversight of the management of cybersecurity incidents by designated incident response personnel, in coordination with IT security and other functions, as appropriate;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes, as discussed further below;

- cybersecurity awareness training of our employees, including incident response personnel and senior management;
- a response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for key service providers based on our assessment of their criticality to our operations and respective risk profile.

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

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

Since at least January 1, 2022, we are not aware of any cybersecurity incidents that have materially affected the Company. Nonetheless, we face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Risk Factors – The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data, or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf, could impact operations, and expose us to potential liabilities and material adverse financial impact."

Cybersecurity Governance

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

The Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity. Board members also receive presentations periodically on cybersecurity topics from internal security staff and external experts as part of the Board's continuing education.

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

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

Our CRC takes steps to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means. These include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public and private sources, including external consultants engaged by us; and alerts and reports generated by security tools deployed in our IT environment.

Item 2. Properties

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

Location	December 31, 2025				December 31, 2024			
	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased
Florida	86	10,630	23.0%	96.2%	86	10,558	24.2%	96.5%
California	62	9,304	20.2%	94.9%	55	8,355	19.0%	96.0%
Connecticut	41	3,876	8.4%	95.8%	43	3,924	8.9%	94.1%
Texas	28	3,679	8.0%	95.7%	27	3,518	8.0%	96.9%
New York	41	3,468	7.5%	94.5%	42	3,339	7.6%	93.3%
Georgia	22	2,152	4.7%	96.7%	22	2,125	4.8%	97.3%
New Jersey	17	1,621	3.5%	96.0%	17	1,585	3.6%	97.0%
Colorado	14	1,259	2.7%	96.1%	13	1,097	2.5%	97.9%
North Carolina	10	1,226	2.7%	97.7%	10	1,226	2.8%	98.5%
Ohio	8	1,213	2.6%	98.9%	8	1,224	2.8%	98.7%
Illinois	6	1,090	2.4%	98.2%	6	1,085	2.5%	94.8%
Virginia	7	1,040	2.3%	97.4%	6	943	2.1%	98.3%
Washington	10	961	2.1%	98.0%	10	962	2.2%	96.3%
Massachusetts	8	905	2.0%	97.1%	8	898	2.0%	97.4%
Oregon	7	747	1.6%	95.8%	7	741	1.7%	95.3%
Tennessee	4	638	1.4%	98.7%	3	314	0.7%	100.0%
Pennsylvania	5	591	1.3%	97.3%	4	447	1.0%	97.3%
Indiana	3	428	0.9%	96.5%	1	289	0.7%	100.0%
Missouri	4	408	0.9%	99.3%	4	408	0.9%	98.9%
Maryland	3	313	0.7%	89.9%	2	289	0.7%	89.9%
Minnesota	2	246	0.5%	84.4%	2	246	0.6%	84.4%
Delaware	1	233	0.5%	93.3%	1	229	0.5%	97.1%
South Carolina	1	51	0.1%	100.0%	1	51	0.1%	100.0%
District of Columbia	1	23	0.0%	100.0%	1	23	0.1%	100.0%
Total	391	46,102	100.0%	96.0%	379	43,876	100.0%	96.2%

The weighted average annual effective rent for the consolidated portfolio of properties, net of tenant concessions, is \$26.55 and \$25.56 per square foot ("PSF") as of December 31, 2025 and 2024, respectively.

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

Location	December 31, 2025				December 31, 2024			
	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased
California	16	2,293	18.6%	97.0%	17	2,319	17.4%	98.4%
Virginia	11	1,701	13.9%	96.4%	14	1,982	14.8%	94.1%
North Carolina	7	1,245	10.1%	97.8%	7	1,240	9.2%	98.3%
Washington	7	881	7.2%	92.1%	7	874	6.5%	95.6%
Maryland	8	826	6.7%	97.4%	9	848	6.3%	96.1%
Texas	5	808	6.6%	98.2%	6	959	7.1%	95.4%
Colorado	5	783	6.4%	94.0%	6	858	6.4%	96.9%
Illinois	5	781	6.4%	99.5%	5	777	5.8%	99.7%
Florida	6	669	5.5%	99.2%	6	669	5.0%	98.4%
New York	5	644	5.2%	94.5%	5	786	5.8%	96.6%
Minnesota	3	422	3.4%	99.4%	3	422	3.1%	99.2%
Pennsylvania	3	391	3.2%	96.5%	6	664	4.9%	97.3%
New Jersey	3	223	1.8%	96.0%	4	300	2.2%	91.1%
Connecticut	1	195	1.6%	100.0%	1	189	1.4%	98.1%
Rhode Island	1	159	1.3%	100.0%	1	159	1.2%	97.0%
Oregon	1	93	0.8%	93.8%	1	93	0.7%	97.5%
South Carolina	1	80	0.7%	100.0%	1	80	0.6%	100.0%
Delaware	1	64	0.5%	94.6%	1	64	0.5%	94.6%
District of Columbia	1	17	0.1%	100.0%	1	17	0.1%	100.0%
Indiana	—	—	0.0%	0.0%	2	139	1.0%	91.6%
Total	90	12,275	100.0%	96.8%	103	13,439	100.0%	96.8%

The weighted average annual effective rent for the unconsolidated portfolio of properties, net of tenant concessions, is \$25.87 and \$24.51 PSF as of December 31, 2025 and 2024, respectively.

The following table summarizes our top tenants occupying our shopping centers for consolidated properties plus our share of unconsolidated properties, as of December 31, 2025, based upon a percentage of total annualized base rent (GLA and dollars in thousands):

Tenant	GLA	Percent of Company Owned GLA	Annualized Base Rent	Percent of Annualized Base Rent	Number of Leased Stores
Publix	2,940	5.8%	\$ 36,191	2.9%	67
TJX Companies, Inc.	1,840	3.6%	33,760	2.7%	76
Albertsons Companies, Inc.	2,053	4.1%	33,619	2.7%	52
Amazon/Whole Foods	1,312	2.6%	31,808	2.5%	39
Kroger Co.	2,978	5.9%	31,292	2.5%	51
Ahold Delhaize	924	1.8%	23,189	1.8%	20
CVS	808	1.6%	21,942	1.7%	66
JPMorgan Chase Bank	225	0.4%	12,548	1.0%	63
Trader Joe's	346	0.7%	12,156	1.0%	32
L.A. Fitness Sports Club	516	1.0%	11,311	0.9%	14
Nordstrom	402	0.8%	11,134	0.9%	12
Starbucks	160	0.3%	10,424	0.8%	99
H.E. Butt Grocery Company	706	1.4%	10,125	0.8%	8
Ross Dress For Less	587	1.2%	9,692	0.8%	25
Target	919	1.8%	9,387	0.7%	8
Bank of America	163	0.3%	9,088	0.7%	41
Gap, Inc	259	0.5%	8,805	0.7%	20
Wells Fargo Bank	152	0.3%	8,711	0.7%	49
JAB Holding Company	168	0.3%	7,282	0.6%	59
Walgreens Boots Alliance	255	0.5%	6,796	0.5%	22
Petco Health and Wellness Company	275	0.5%	6,762	0.5%	26
Ulta	224	0.4%	6,680	0.5%	25
Xponential Fitness	163	0.3%	6,650	0.5%	97
Kohl's	526	1.0%	6,389	0.5%	7
Five Below	209	0.4%	5,977	0.5%	27
Top Tenants	19,110	37.5%	\$ 371,718	29.4%	1,005

Our leases for tenant space under 10,000 square feet generally have initial terms ranging from three to seven years. Leases greater than 10,000 square feet ("Anchor Leases") generally have initial lease terms in excess of five years and are mostly comprised of Anchor Tenants. Many of the leases contain provisions allowing the tenant the option of extending the term of the lease at expiration. Our leases typically provide for the payment of fixed base rent, the tenant's Pro-rata share of real estate taxes, insurance, and common area maintenance ("CAM") expenses, and reimbursement for utility costs if not directly metered.

The following table summarizes Pro-rata lease expirations (per their terms) for the next ten years and thereafter, for our consolidated and unconsolidated properties, assuming no tenants renew their leases (GLA and dollars of In Place Annual Base Rent Expiring Under Leases in thousands):

Lease Expiration Year	Number of Tenants with Expiring Leases	Pro-rata Expiring GLA	Percent of Total Company GLA	In Place Annual Base Rent Expiring Under Leases	Percent of In Place Annual Base Rent	Pro-rata Expiring Average Annual Base Rent PSF
(1)	109	223	0.5%	\$ 6,333	0.5%	\$ 28.42
2026	1,021	2,990	6.3%	85,068	6.9%	28.45
2027	1,437	6,239	13.1%	159,240	12.9%	25.52
2028	1,367	5,989	12.6%	163,974	13.3%	27.38
2029	1,269	6,743	14.2%	161,851	13.1%	24.00
2030	1,233	5,956	12.5%	160,295	13.0%	26.91
2031	765	4,338	9.1%	106,611	8.7%	24.58
2032	503	2,178	4.6%	65,033	5.3%	29.87
2033	494	2,193	4.6%	66,046	5.4%	30.11
2034	417	1,870	3.9%	55,125	4.5%	29.48
2035	544	2,444	5.1%	67,241	5.5%	27.52
Thereafter	443	6,349	13.5%	134,293	10.9%	21.15
Total	9,602	47,512	100.0%	\$ 1,231,110	100.0%	\$ 25.91

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

During 2026, we have a total of 1,021 leases expiring by their terms, representing 3.0 million square feet of GLA. These expiring leases have an average base rent of \$28.45 PSF. The average base rent of new leases signed during 2025 was \$36.02 PSF. During periods of macroeconomic uncertainty or weakness, when the percent of our space leased is relatively low, and/or when supply of retail space for lease generally exceeds demand, tenants have more bargaining power, which may result in rental rate declines on new or renewal leases. In periods of macroeconomic strength, when the percent of space leased is relatively high, and/or when supply/demand metrics for retail space favor landlords, we have more bargaining power, which generally results in rental rate growth on new and renewal leases.

Demand for retail space in high quality, community centers located in trade areas with compelling demographics remained strong in 2025 and into early 2026, especially among business operators with a history of success and growing innovative business concepts. However, inflationary challenges and the potential for macroeconomic uncertainty or weakness could result in pressure on base rent growth for new and renewal leases as businesses seek to manage these challenges and uncertainties.

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

Property Name	CBSA ⁽¹⁾	State	Owner-ship Interest ⁽²⁾	Year Acquired	Year Constructed or Last Major Renovation	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA) (in 000's)	Percent Leased ⁽³⁾	Average Base Rent PSF ⁽⁴⁾	Major Tenant(s) ⁽⁵⁾
Amerige Heights Town Center	Los Angeles-Long Beach-Anaheim	CA		2000	2000	\$	97	100.0%	\$ 34.00	Albertsons, (Target)
Bloom on Third	Los Angeles-Long Beach-Anaheim	CA	35%	2018	1992; in process	150,092	73	100.0%	60.81	Whole Foods, CVS, Citibank, Dick's
Brea Marketplace	Los Angeles-Long Beach-Anaheim	CA	40%	2005	1987	—	352	97.6%	21.31	24 Hour Fitness, Big 5 Sporting Goods, Childtime Childcare, Old Navy, Sprouts, Target, Smart Parke
Bridgepark Plaza	Los Angeles-Long Beach-Anaheim	CA		2025	2021	17,383	102	98.7%	45.58	Albertsons
Circle Center West	Los Angeles-Long Beach-Anaheim	CA		2017	1989	—	63	100.0%	41.16	Marshalls
Circle Marina Shops & Mktplc. (fka Circle Marina Center)	Los Angeles-Long Beach-Anaheim	CA		2019	1994	—	117	89.1%	39.66	Sprouts, Big 5 Sporting Goods, Centincla Feed & Pet Supplies
Culver Center	Los Angeles-Long Beach-Anaheim	CA		2017	2000	—	217	89.9%	35.02	Ralphs, Best Buy, LA Fitness, Sit N' Sleep
Culver Commons ⁽⁷⁾	Los Angeles-Long Beach-Anaheim	CA		2025	2025	—	13	65.5%	89.35	0
El Camino Shopping Center	Los Angeles-Long Beach-Anaheim	CA		1999	2017	—	136	100.0%	45.24	Bristol Farms, CVS
Granada Village	Los Angeles-Long Beach-Anaheim	CA	40%	2005	2012	49,194	226	92.9%	29.85	Sprouts Markets, PETCO, Homegoods, Burlington, TJ Maxx
Hasley Canyon Village	Los Angeles-Long Beach-Anaheim	CA		2003	2003	16,000	70	93.0%	27.98	Ralphs
Heritage Plaza	Los Angeles-Long Beach-Anaheim	CA		1999	2012	—	230	100.0%	47.72	Ralphs, CVS, Daiso, Mitsuwa Marketplace, Big 5 Sporting Goods
Mercantile East	Los Angeles-Long Beach-Anaheim	CA		2025	2023	33,000	239	100.0%	33.28	Trader Joe's, EOS Fitness, Lucky Strike
Mercantile West	Los Angeles-Long Beach-Anaheim	CA		2025	2025	40,600	150	100.0%	38.04	Stater Brothers
Morningside Plaza	Los Angeles-Long Beach-Anaheim	CA		1999	1996	—	91	98.8%	26.92	Stater Bros.
Newland Center	Los Angeles-Long Beach-Anaheim	CA		1999	2016	—	152	100.0%	34.32	Albertsons
Nohl Plaza ⁽⁶⁾	Los Angeles-Long Beach-Anaheim	CA		2023	1966	—	104	97.2%	19.44	Vons
Plaza Hermosa	Los Angeles-Long Beach-Anaheim	CA		1999	2013	—	95	100.0%	32.75	Von's, CVS
Ralphs Circle Center	Los Angeles-Long Beach-Anaheim	CA		2017	1983	—	60	98.5%	33.58	Ralphs
Rona Plaza	Los Angeles-Long Beach-Anaheim	CA		1999	1989	—	52	100.0%	23.12	Superior Super Warehouse
Seal Beach	Los Angeles-Long Beach-Anaheim	CA	20%	2002	1966	—	102	97.0%	29.62	Pavilions, CVS
Sendero Marketplace	Los Angeles-Long Beach-Anaheim	CA		2025	2016	44,538	82	100.0%	49.81	Gelson's
Talega Village Center	Los Angeles-Long Beach-Anaheim	CA		2017	2007	—	102	95.5%	23.72	Ralphs
Terrace Shops	Los Angeles-Long Beach-Anaheim	CA		2025	2005	14,007	41	100.0%	43.40	
Tustin Legacy	Los Angeles-Long Beach-Anaheim	CA		2016	2017	—	112	100.0%	37.14	Stater Bros, CVS
Twin Oaks Shopping Center	Los Angeles-Long Beach-Anaheim	CA	40%	2005	2019	19,000	98	100.0%	26.18	Ralphs, Ace Hardware
Valencia Crossroads	Los Angeles-Long Beach-Anaheim	CA		2002	2003	—	180	98.6%	30.52	Whole Foods, Kohl's
Village at La Floresta	Los Angeles-Long Beach-Anaheim	CA		2014	2014	—	87	93.2%	39.00	Whole Foods
Von's Circle Center	Los Angeles-Long Beach-Anaheim	CA		2017	1972	2,633	151	95.4%	29.14	Von's, Ross Dress for Less, Planet Fitness
Woodman Van Nuys	Los Angeles-Long Beach-Anaheim	CA		1999	1992	—	108	98.6%	18.09	El Super
Silverado Plaza	Napa	CA	40%	2005	1974	15,477	85	95.7%	28.12	Nob Hill, CVS
Gelson's Westlake Market Plaza	Oxnard-Thousand Oaks-Ventura	CA		2002	2016	—	85	94.7%	33.20	Gelson's Markets, John of Italy Salon & Spa
Oakbrook Plaza	Oxnard-Thousand Oaks-Ventura	CA		1999	2017	—	83	91.3%	22.21	Gelson's Markets, (CVS), (Ace Hardware)
Westlake Village Plaza and Center	Oxnard-Thousand Oaks-Ventura	CA		1999	2015	—	201	98.0%	45.47	Vons, Sprouts, (CVS)
French Valley Village Center	Riverside-San Bernardino-Ontario	CA		2004	2004	—	114	100.0%	29.27	Stater Bros, CVS
Oak Valley Village ⁽⁷⁾	Riverside-San Bernardino-Ontario	CA	75%	2025	2025	—	230	74.3%	8.90	Sprouts, Target
Oakshade Town Center	Sacramento-Roseville-Folsom	CA		2011	1998	2,369	104	98.3%	20.85	Safeway, Sierra, Planet Fitness
Prairie City Crossing	Sacramento-Roseville-Folsom	CA		1999	1999	—	90	100.0%	23.63	Safeway
Raley's Supermarket	Sacramento-Roseville-Folsom	CA	20%	2007	1964	—	63	100.0%	15.68	Raley's
The Marketplace	Sacramento-Roseville-Folsom	CA		2017	1990	—	111	100.0%	28.09	Safeway, CVS, Petco
4S Commons Town Center	San Diego-Chula Vista-Carlsbad	CA	93%	2004	2004	—	265	100.0%	34.97	Restoration Hardware Outlet, Ace Hardware, Cost Plus World Market, CVS, Jimbo's...Naturally!, Ralphs, ULTA
Balboa Mesa Shopping Center	San Diego-Chula Vista-Carlsbad	CA		2012	2014	—	207	100.0%	31.16	CVS, Kohl's, Vons

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El Norte Pkwy Plaza	San Diego-Chula Vista-Carlsbad	CA	—	1999	2013	—	91	97.3%	21.14	Von's, Children's Paradise, ACE Hardware
Friars Mission Center	San Diego-Chula Vista-Carlsbad	CA	—	1999	1989	—	147	100.0%	42.18	Ralphs, CVS
Navajo Shopping Center	San Diego-Chula Vista-Carlsbad	CA	40%	2005	1964	11,000	102	96.4%	18.17	Albertsons, O'Reilly Auto Parts, Dollar Tree
Point Loma Plaza	San Diego-Chula Vista-Carlsbad	CA	40%	2005	1987	38,593	205	91.4%	24.17	Von's, Marshalls, UFC Gym
Rancho San Diego Village	San Diego-Chula Vista-Carlsbad	CA	40%	2005	1981	—	153	95.2%	27.37	Smart & Final, 24 Hour Fitness, (Longs Drug)
Scripps Ranch Marketplace	San Diego-Chula Vista-Carlsbad	CA	—	2017	2017	—	132	100.0%	37.28	Vons, CVS
The Hub Hillcrest Market	San Diego-Chula Vista-Carlsbad	CA	—	2012	2015	—	149	91.3%	47.12	Ralphs, Trader Joe's
Twin Peaks	San Diego-Chula Vista-Carlsbad	CA	—	1999	2015	—	208	98.1%	23.41	Target, Grocer
Bayhill Shopping Center	San Francisco-Oakland-Berkeley	CA	40%	2005	2019	28,800	122	99.2%	29.56	CVS, Mollie Stone's Market
Clayton Valley Shopping Center	San Francisco-Oakland-Berkeley	CA	—	2003	2004	—	260	94.5%	23.98	Grocery Outlet, Central, CVS, Dollar Tree, Ross Dress For Less
Diablo Plaza	San Francisco-Oakland-Berkeley	CA	—	1999	1982	—	63	90.8%	45.90	Bevmo!, (Safeway), (CVS)
El Cerrito Plaza	San Francisco-Oakland-Berkeley	CA	—	2000	2000	—	256	72.4%	34.02	PETCO, Ross Dress For Less, Trader Joe's, Marshalls, (CVS)
Ellis Village Center (7)	San Francisco-Oakland-Berkeley	CA	—	2025	2025	—	49	85.6%	39.14	Sprouts
Encina Grande	San Francisco-Oakland-Berkeley	CA	—	1999	2016	—	106	100.0%	37.89	Whole Foods, Walgreens
Oakley Shops at Laurel Fields (7)	San Francisco-Oakland-Berkeley	CA	—	2024	2024	—	78	95.5%	32.10	Safeway
Persimmon Place	San Francisco-Oakland-Berkeley	CA	—	2014	2014	—	153	100.0%	40.91	Whole Foods, Nordstrom Rack, HomeGoods
Plaza Escuela	San Francisco-Oakland-Berkeley	CA	—	2017	2002	—	154	100.0%	43.51	The Container Store, Trufusion, Tailbots, The Cheesecake Factory, Barnes & Noble
Pleasant Hill Shopping Center	San Francisco-Oakland-Berkeley	CA	40%	2005	2016	50,000	231	100.0%	26.07	Target, Burlington, Ross Dress for Less, HomeGoods
Potrero Center	San Francisco-Oakland-Berkeley	CA	—	2017	1997	—	227	70.9%	35.01	Safeway, 24 Hour Fitness, Ross Dress for Less, Petco
Powell Street Plaza	San Francisco-Oakland-Berkeley	CA	—	2001	1987	—	170	100.0%	38.54	Trader Joe's, Bevmo!, Ross Dress For Less, Marshalls, Old Navy
San Carlos Marketplace	San Francisco-Oakland-Berkeley	CA	—	2017	2018	—	154	87.2%	39.93	TJ Maxx, Best Buy, PetSmart, Bassett Furniture
San Leandro Plaza	San Francisco-Oakland-Berkeley	CA	—	1999	1982	—	50	100.0%	40.49	(Safeway), (CVS)
Serramonte Center	San Francisco-Oakland-Berkeley	CA	—	2017	2018/In Process	—	1,085	96.4%	28.41	Buy Buy Baby, Cost Plus World Market, Crunch Fitness, DAISO, Dave & Buster's, Dick's Sporting Goods, Divano Homes, H&M, Macy's, Nordstrom Rack, Old Navy, Party City, Ross Dress for Less, Target, TJ Maxx, Uniqlo, Jagalehi, Koi Palace
Tassajara Crossing	San Francisco-Oakland-Berkeley	CA	—	1999	1990	—	146	98.3%	27.44	Safeway, CVS, Alamo Hardware
Willows Shopping Center (6)	San Francisco-Oakland-Berkeley	CA	—	2017	in process	—	233	85.2%	31.78	REI, Old Navy, Ulta, Five Below, Airport Home Appliance
Woodside Central	San Francisco-Oakland-Berkeley	CA	—	1999	1993	—	81	100.0%	31.34	Chuck E. Cheese, Marshalls, (Target)
Ygnacio Plaza	San Francisco-Oakland-Berkeley	CA	40%	2005	1968	25,850	110	100.0%	42.25	Sports Basement, TJ Maxx
Blossom Valley	San Jose-Sunnyvale-Santa Clara	CA	—	1999	1992	22,300	98	100.0%	28.59	Safeway, Dollar Tree
Mariposa Shopping Center	San Jose-Sunnyvale-Santa Clara	CA	40%	2005	2020	26,950	127	97.7%	23.88	Safeway, CVS, Ross Dress for Less
Shoppes at Homestead	San Jose-Sunnyvale-Santa Clara	CA	—	1999	1983	—	116	98.2%	28.14	CVS, Crunch Fitness, (Orchard Supply Hardware)
Snell & Branham Plaza	San Jose-Sunnyvale-Santa Clara	CA	40%	2005	1988	19,048	99	98.6%	22.60	Safeway
The Pruneyard	San Jose-Sunnyvale-Santa Clara	CA	—	2019	2014	—	260	94.6%	44.95	Trader Joe's, The Sports Basement, Camera Cinemas, Marshalls
West Park Plaza	San Jose-Sunnyvale-Santa Clara	CA	—	1999	1996	—	88	100.0%	23.64	Safeway, Crunch Fitness
Golden Hills Plaza	San Luis Obispo-Paso Robles	CA	—	2006	2017	—	256	88.4%	8.47	Lowe's, TJ Maxx, Trader Joe's
Five Points Shopping Center	Santa Maria-Santa Barbara	CA	40%	2005	2014	—	145	97.6%	32.98	Smart & Final, CVS, Ross Dress for Less, Big 5 Sporting Goods, PETCO
Corral Hollow	Stockton	CA	—	2000	2000	—	153	100.0%	19.47	Safeway, CVS, Crunch Fitness
Alcove On Arapahoe	Boulder	CO	40%	2005	1957/2019	26,390	160	93.6%	21.22	Petco, HomeGoods, Safeway, Ulta Salon, DSW
Crossroads Commons	Boulder	CO	20%	2001	1986	34,500	143	90.3%	31.47	Whole Foods, Barnes & Noble
Crossroads Commons II	Boulder	CO	20%	2018	1995	5,500	18	100.0%	43.55	(Whole Foods), (Barnes & Noble)
Falcon Marketplace	Colorado Springs	CO	—	2005	2005	—	22	100.0%	29.88	(Wal-Mart)

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Marketplace at Briargate	Colorado Springs	CO		2006	2006	—	29	100.0%	38.59	(King Soopers)
Monument Jackson Creek	Colorado Springs	CO		1998	1999	—	85	98.4%	13.75	King Soopers
Woodmen Plaza	Colorado Springs	CO		1998	1998	—	116	97.6%	14.64	King Soopers
Applewood Shopping Ctr	Denver-Aurora-Lakewood	CO	40%	2005	2017/2020	—	366	94.4%	16.89	Applejack Liquors, Hobby Lobby, Homegoods, King Soopers, PetSmart, Sierra Trading Post, Ulta, Three Little Mingos, Crunch Fitness
Belleview Square	Denver-Aurora-Lakewood	CO		2004	2013	—	117	100.0%	23.82	King Soopers
Boulevard Center	Denver-Aurora-Lakewood	CO		1999	1986	—	81	94.5%	33.91	Eye Care Specialists, (Safeway)
Buckley Square	Denver-Aurora-Lakewood	CO		1999	1978	—	116	98.9%	13.32	Ace Hardware, King Soopers
Cherry wood Square Shop Ctr	Denver-Aurora-Lakewood	CO	40%	2005	1978	9,650	97	97.5%	13.07	King Soopers
Hilltop Village	Denver-Aurora-Lakewood	CO		2002	2018	—	101	98.7%	14.14	King Soopers
Littleton Square	Denver-Aurora-Lakewood	CO		1999	2015	—	99	97.5%	12.73	King Soopers
Lloyd King Center	Denver-Aurora-Lakewood	CO		1998	1998	—	83	100.0%	13.00	King Soopers
Lone Tree Village (7)	Denver-Aurora-Lakewood	CO		2025	2025	—	158	81.2%	7.38	King Soopers
Shops at Quail Creek	Denver-Aurora-Lakewood	CO		2008	2008	—	38	85.0%	31.31	(King Soopers)
Stroh Ranch	Denver-Aurora-Lakewood	CO		1998	1998	—	93	100.0%	15.28	King Soopers
Centerplace of Greeley III	Greeley	CO		2007	2007	—	119	100.0%	13.32	Hobby Lobby, Best Buy, T.J. Maxx
22 Crescent Road	Bridgeport-Stamford-Norwalk	CT		2017	1984	—	4	100.0%	69.00	-
470 Main Street	Bridgeport-Stamford-Norwalk	CT		2023	1972	—	22	91.6%	32.85	-
91 Danbury Road	Bridgeport-Stamford-Norwalk	CT		2017	1965	—	5	100.0%	31.26	0
970 High Ridge Center	Bridgeport-Stamford-Norwalk	CT		2023	1960	—	26	94.0%	37.60	BevMax
Airport Plaza	Bridgeport-Stamford-Norwalk	CT		2023	1974	—	33	100.0%	31.56	-
Bethel Hub Center	Bridgeport-Stamford-Norwalk	CT		2023	1957	—	31	85.3%	18.32	La Placita Bethel Market
Black Rock	Bridgeport-Stamford-Norwalk	CT	80%	2014	1996	14,939	98	94.0%	33.29	Old Navy, The Clubhouse
Brick Walk (6)	Bridgeport-Stamford-Norwalk	CT	80%	2014	2007	30,234	122	97.3%	47.81	-
Compo Acres Shopping Center	Bridgeport-Stamford-Norwalk	CT		2017	2011	—	43	95.9%	58.23	Trader Joe's
Compo Shopping Center	Bridgeport-Stamford-Norwalk	CT		2024	1953	—	71	97.4%	57.76	CVS
Copp's Hill Plaza	Bridgeport-Stamford-Norwalk	CT		2017	2002	—	173	88.1%	22.65	Stop & Shop, Homegoods, Marshalls, Rite Aid, Michaels
Cos Cob Commons	Bridgeport-Stamford-Norwalk	CT		2023	1986	—	48	91.3%	54.05	CVS
Cos Cob Plaza	Bridgeport-Stamford-Norwalk	CT		2023	1947	3,577	15	92.2%	60.19	-
Danbury Green	Bridgeport-Stamford-Norwalk	CT		2017	2006	—	124	89.1%	27.72	Trader Joe's, Hilton Garden Inn, DSW, Staples, Warehouse Wines & Liquors
Danbury Square	Bridgeport-Stamford-Norwalk	CT		2023	1987	—	194	98.9%	12.03	Ocean State Job Lot, Planet Fitness, Elicit Brewing Company, Hobby Lobby
Darimor Plaza (6)	Bridgeport-Stamford-Norwalk	CT		2017	1978	—	154	100.0%	20.69	Kohl's, Old Navy, Ulta
Fairfield Center (6)	Bridgeport-Stamford-Norwalk	CT	80%	2014	2000	—	95	98.4%	40.40	Fairfield University Bookstore, Merrill Lynch, Merrit Hospitality
Fairfield Crossroads	Bridgeport-Stamford-Norwalk	CT		2023	1995	—	62	100.0%	25.28	Marshalls, DSW
Greenwich Commons	Bridgeport-Stamford-Norwalk	CT		2023	1961	4,461	10	100.0%	93.92	-
High Ridge Center	Bridgeport-Stamford-Norwalk	CT	100%	2023	1968	10,000	93	100.0%	51.74	Trader Joe's, Barnes & Noble
Knotts Landing	Bridgeport-Stamford-Norwalk	CT		2023	1994	—	6	100.0%	77.89	-
Main & Bailey	Bridgeport-Stamford-Norwalk	CT		2023	1950	—	60	82.0%	28.70	-
Newfield Green	Bridgeport-Stamford-Norwalk	CT		2023	1966	18,175	74	100.0%	42.02	Grade A Market, CVS
Old Greenwich CVS	Bridgeport-Stamford-Norwalk	CT	100%	2023	1941	799	8	100.0%	45.00	-
Old Kings Market	Bridgeport-Stamford-Norwalk	CT		2023	1955	22,111	96	98.8%	43.08	Stop & Shop
Post Road Plaza	Bridgeport-Stamford-Norwalk	CT		2017	1978	—	20	100.0%	60.80	Trader Joe's
Ridgeway Shopping Center	Bridgeport-Stamford-Norwalk	CT		2023	1952	40,688	359	97.0%	31.18	Stop & Shop, LA Fitness, Marshalls, Michael's, Staples, Old Navy, ULTA, DSW
Shelton Square	Bridgeport-Stamford-Norwalk	CT		2023	1982	—	189	98.4%	20.18	Stop & Shop, Homegoods, Hawley Lane, Edge Fitness

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Station Centre @ Old Greenwich	Bridgeport-Stamford-Norwalk	CT		2023	1952	—	39	96.6%	37.52	Kings Food Markets
The Dock-Dockside	Bridgeport-Stamford-Norwalk	CT		2023	1974	32,125	278	98.9%	19.73	Stop & Shop, BJ's Whole Sale, Edge Fitness, West Marine, Petco, Dollar Tree, Osaka Hibachi
The Hub at Norwalk	Bridgeport-Stamford-Norwalk	CT		2017	2003	—	146	100.0%	23.66	HomeGoods, Target
Westport Collection	Bridgeport-Stamford-Norwalk	CT		2023	1958	—	40	51.3%	27.48	BevMax
Westport Row	Bridgeport-Stamford-Norwalk	CT		2017	1988	—	95	100.0%	46.19	The Fresh Market, Pottery Barn
Brookside Plaza	Hartford-E Hartford-Middletown	CT		2017	2006	—	226	96.5%	16.69	Burlington Coat Factory, PetSmart, ShopRite, Staples, TJ Maxx, L.L. Bean
Corbin's Corner	Hartford-E Hartford-Middletown	CT	40%	2005	2015	53,000	195	100.0%	33.00	Best Buy, Edge Fitness, Old Navy, The Tile Shop, Total Wine and More, Trader Joe's
Aldi Square	New Haven-Milford	CT		2023	2014	—	38	88.9%	16.87	Aldi
Orange Meadows	New Haven-Milford	CT		2023	1990	—	84	100.0%	25.65	Trader Joe's, TJMaxx, Bob's Discount Furniture, Ulta
Southbury Green	New Haven-Milford	CT		2017	2002	—	156	91.4%	24.50	ShopRite, HomeGoods
The Shops at Stone Bridge	New Haven-Milford	CT		2024	2025	—	156	97.0%	31.65	Whole Foods, TJ Maxx, Barnes & Noble
New Milford Plaza	Torrington	CT		2023	1970	—	235	93.3%	10.53	Walmart, Stop & Shop, Dollar Tree
Sunny Valley Shops	Torrington	CT		2023	2003	—	72	93.3%	12.74	Staples, Planet Fitness
Veterans Plaza	Torrington	CT		2023	1966	—	80	100.0%	12.94	Big Y World Class Market, BevMax
Shops at The Columbia	Washington-Arlington-Alexandri	DC		2006	1991	—	23	100.0%	40.55	Trader Joe's
Spring Valley Shopping Center	Washington-Arlington-Alexandri	DC	40%	2005	1930	12,897	17	100.0%	100.25	—
Pike Creek	Philadelphia-Camden-Wilmington	DE		1998	2013	—	233	93.3%	18.72	Acme Markets, Edge Fitness, Pike Creek Community Hardware
Shoppes of Graylyn	Philadelphia-Camden-Wilmington	DE	40%	2005	1971	—	64	94.6%	28.62	Lidl
Corkscrew Village	Cape Coral-Fort Myers	FL		2007	1997	—	82	96.1%	16.21	Publix
Shoppes of Grande Oak	Cape Coral-Fort Myers	FL		2000	2000	—	79	100.0%	19.14	Publix
Millhopper Shopping Center	Gainesville	FL		1993	2017	—	80	97.7%	19.80	Publix
Newberry Square	Gainesville	FL		1994	1986	—	181	95.2%	11.21	Publix, Floor & Décor, Dollar Tree
Anastasia Plaza	Jacksonville	FL		1993	in-process	—	103	97.7%	27.16	Publix
Atlantic Village	Jacksonville	FL		2017	2014	—	110	100.0%	20.11	LA Fitness, Pet Supplies Plus
Brooklyn Station on Riverside	Jacksonville	FL		2013	2013	—	50	97.6%	30.53	The Fresh Market
Courtyard Shopping Center	Jacksonville	FL		1993	1987	—	137	100.0%	3.68	Target, (Publix)
East San Marco	Jacksonville	FL		2007	2022	—	59	100.0%	28.74	Publix
Fleming Island	Jacksonville	FL		1998	2000	—	136	98.5%	18.56	Publix, PETCO, Planet Fitness, (Target)
Hibernia Pavilion	Jacksonville	FL		2006	2006	—	51	100.0%	16.95	Publix
John's Creek Center	Jacksonville	FL	20%	2003	2004	12,000	82	100.0%	17.77	Publix
Jullington Village	Jacksonville	FL	20%	1999	1999	10,000	82	100.0%	18.47	Publix, (CVS)
Mandarin Landing	Jacksonville	FL		2017	2024	—	140	100.0%	23.17	Whole Foods, Aveda Institute, Baptist Health, Cooper's Hawk
Nocatee Town Center	Jacksonville	FL		2007	2017	—	114	100.0%	24.58	Publix
Oakleaf Commons	Jacksonville	FL		2006	2006	—	77	100.0%	18.12	Publix
Old St Augustine Plaza	Jacksonville	FL		1996	2017/2020	—	248	100.0%	11.77	Publix, Burlington Coat Factory, Hobby Lobby, LA Fitness, Ross Dress for Less
Pablo Plaza	Jacksonville	FL		2017	2020	—	162	100.0%	19.69	Whole Foods, Office Depot, Marshalls, HomeGoods, PetSmart
Pine Tree Plaza	Jacksonville	FL		1997	1999	—	63	100.0%	16.20	Publix
Seminole Shoppes	Jacksonville	FL	50%	2009	2018	7,500	87	98.6%	25.83	Publix
Shoppes at Bartram Park	Jacksonville	FL	50%	2005	2017	—	135	97.8%	23.92	Publix, (Kohl's), (Tutor Time)
Shops at John's Creek	Jacksonville	FL		2003	2004	—	15	100.0%	29.78	—
South Beach Regional	Jacksonville	FL		2017	1990	—	305	99.2%	19.47	Trader Joe's, Home Depot, Ross Dress for Less, Staples, Nordstrom Rack, TJ Maxx
Starke ⁽⁶⁾	Jacksonville	FL		2000	2000	—	13	0.0%	—	—

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The Village at Seven Pines (7)	Jacksonville	FL		2025	2025	—	239	57.5%	29.54	Publix, West Elm
Avenida Biscayne	Miami-Ft Lauderdale-PompanoBeh	FL		2017	in-process	—	142	100.0%	61.08	DSW, Jewelry Exchange, Old Navy, The Fresh Market
Aventura Shopping Center	Miami-Ft Lauderdale-PompanoBeh	FL		1994	2017	—	97	100.0%	40.62	CVS, Publix
Banco Popular Building	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1971	—	5	100.0%	92.31	—
Bird 107 Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1990	—	40	100.0%	24.73	Walgreens
Bird Ludlum	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1998	—	192	96.9%	27.92	CVS, Goodwill, Winn-Dixie
Boca Village Square	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2014	—	92	100.0%	24.64	CVS, Publix
Boynton Lakes Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		1997	2012	—	110	95.9%	18.01	Citi Trends, Pet Supermarket, Publix
Boynton Lakes Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2015	—	105	99.1%	22.43	CVS, Publix
Caligo Crossing	Miami-Ft Lauderdale-PompanoBeh	FL		2007	2007	—	15	100.0%	45.82	(Kohl's)
Chasewood Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		1993	2015	—	152	97.0%	30.17	Publix, Pet Smart
Concord Shopping Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1993	—	309	100.0%	15.47	Big Lots, Dollar Tree, Home Depot, Winn-Dixie, YouFit Health Club
Coral Reef Shopping Center	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1990	—	75	98.7%	35.07	Aldi, Walgreens
Country Walk Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2008	—	101	99.7%	28.62	Publix, CVS
Countryside Shops	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1991/2018	—	186	97.9%	24.40	Publix, Ross Dress for Less, Painted Tree Boutique
Fountain Square	Miami-Ft Lauderdale-PompanoBeh	FL		2013	2013	—	177	100.0%	30.91	Publix, Ross Dress for Less, TJ Maxx, Ulta, (Target)
Gardens Square	Miami-Ft Lauderdale-PompanoBeh	FL		1997	1991	—	90	96.1%	19.85	Publix
Greenwood Shopping Centre	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1994	—	133	97.4%	18.40	Publix, Bealls
Pine Island	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1999	—	255	91.4%	17.67	Publix, YouFit Health Club, Floor and Décor, Advanced Veterinary Care Center
Pine Ridge Square	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2013	—	118	97.6%	22.90	The Fresh Market, Marshalls, Ulta, Nordstrom Rack
Pinecrest Place (6)	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2017	—	70	98.3%	44.57	Whole Foods, (Target)
Point Royale Shopping Center	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2018	—	202	99.0%	17.45	Winn-Dixie, Burlington Coat Factory, Pasteur Medical Center, Planet Fitness, Dollar Tree
Prosperity Centre	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1993	—	124	98.8%	26.64	Plum Market, TJ Maxx, CVS
Savgrass Promenade	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1998	—	107	89.9%	15.70	Publix, Walgreens, Dollar Tree
Sheridan Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1991/2022	—	507	93.8%	21.41	Publix, Kohl's, LA Fitness, Ross Dress for Less, Pet Supplies Plus, Burlington, Marshalls
Shoppes @ 104	Miami-Ft Lauderdale-PompanoBeh	FL		1998	2018	—	127	100.0%	23.33	Fresco y Mas, CVS
Shoppes at Lago Mar	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1995	—	83	94.3%	17.53	Publix, YouFit Health Club
Shoppes of Jonathan's Landing	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1997	—	27	100.0%	33.94	(Publix)
Shoppes of Oakbrook	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2003	—	183	59.8%	22.21	Publix, Duffy's Sports Bar, CVS
Shoppes of Silver Lakes	Miami-Ft Lauderdale-PompanoBeh	FL		2017	1997	—	127	99.2%	22.70	Publix, Goodwill
Shoppes of Sunset	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2009	—	22	81.9%	30.22	—
Shoppes of Sunset II	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2009	—	28	100.0%	26.16	—
Shops at Skylake	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2006	—	287	98.2%	27.04	Publix, LA Fitness, TJ Maxx, Goodwill, Pasteur Medical
University Commons (6)	Miami-Ft Lauderdale-PompanoBeh	FL		2015	2001	—	180	100.0%	35.87	Whole Foods, Nordstrom Rack, Barnes & Noble, Bed Bath & Beyond
Waterstone Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2005	—	61	100.0%	19.24	Publix
Wellby Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		1996	1982	—	110	96.8%	16.38	Publix, Dollar Tree
Wellington Town Square	Miami-Ft Lauderdale-PompanoBeh	FL		1996	2022	—	108	97.0%	26.33	Publix, CVS
West Bird Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2000/2021	—	99	98.2%	28.26	Publix
West Lake Shopping Center	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2000	—	101	100.0%	24.23	Fresco y Mas, CVS
Westport Plaza	Miami-Ft Lauderdale-PompanoBeh	FL		2017	2002	—	47	100.0%	24.07	Publix
Berkshire Commons	Naples-Marco Island	FL		1994	1992	—	110	98.9%	16.59	Publix, Walgreens
Naples Walk	Naples-Marco Island	FL		2007	1999	—	125	95.8%	19.69	Publix
Naples Pavilion	Naples-Marco Island	FL		2017	2011	—	168	96.2%	25.28	LA Fitness, Paragon Theaters, J. Lee Salon Suites

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Shoppes of Pebblebrook Plaza	Naples-Marco Island	FL	50%	2000	2000	—	80	100.0%	17.98	Publix, (Walgreens)
Alafaya Village	Orlando-Kissimmee-Sanford	FL	—	2017	1986	—	39	100.0%	27.82	—
Kirkman Shoppes	Orlando-Kissimmee-Sanford	FL	—	2017	2015	—	115	97.6%	27.87	L.A. Fitness, Walgreens
Lake Mary Centre	Orlando-Kissimmee-Sanford	FL	—	2017	2015	—	356	96.0%	19.40	The Fresh Market, Academy Sports, Hobby Lobby, LA Fitness, Ross Dress for Less, Office Depot
Plaza Venezia	Orlando-Kissimmee-Sanford	FL	20%	2016	2000	55,000	203	99.5%	36.07	Publix, Eddie V's
Town and Country	Orlando-Kissimmee-Sanford	FL	—	2017	1993	—	78	100.0%	12.20	Ross Dress for Less
Unigold Shopping Center	Orlando-Kissimmee-Sanford	FL	—	2017	1987	—	115	91.2%	16.35	YouFit Health Club, Ross Dress for Less
Willis Springs	Orlando-Kissimmee-Sanford	FL	—	2000	1979	16,700	90	100.0%	25.90	Publix
Cashmere Corners	Port St. Lucie	FL	—	2017	2006	—	86	100.0%	17.91	WalMart
The Plaza at St. Lucie West	Port St. Lucie	FL	—	2017	2006	—	27	100.0%	28.25	—
Charlotte Square	Punta Gorda	FL	—	2017	1980	—	91	91.1%	12.24	WalMart, Buffet City
Ryanwood Square	Sebastian-Vero Beach	FL	—	2017	1987	—	115	91.1%	12.73	Publix, Beall's, Harbor Freight Tools
South Point	Sebastian-Vero Beach	FL	—	2017	2003	—	72	100.0%	16.70	Publix
Treasure Coast Plaza	Sebastian-Vero Beach	FL	—	2017	1983	—	134	100.0%	19.92	Publix, TJ Maxx
Carriage Gate	Tallahassee	FL	—	1994	2013	—	73	100.0%	26.56	Trader Joe's, TJ Maxx
Ocala Corners (6)	Tallahassee	FL	—	2000	2000	—	93	96.0%	15.02	Publix
Bloomington Square	Tampa-St. Petersburg-Clearwater	FL	—	1998	2021	—	252	99.5%	21.69	Bealls, Dollar Tree, Home Centric, LA Fitness, Publix
Northgate Square	Tampa-St. Petersburg-Clearwater	FL	—	2007	1995	—	75	100.0%	17.72	Publix
Regency Square	Tampa-St. Petersburg-Clearwater	FL	—	1993	2013	—	362	98.3%	21.83	AMC Theater, Dollar Tree, Five Below, Marshalls, Michaels, PETCO, Shoe Carnival, TJ Maxx, Ulta, Old Navy, (Best Buy), (Macdill)
Shoppes at Sunlake Centre	Tampa-St. Petersburg-Clearwater	FL	—	2017	2008	—	117	100.0%	28.12	Publix
Suncoast Crossing (6)	Tampa-St. Petersburg-Clearwater	FL	—	2007	2007	—	122	100.0%	7.77	Kohl's, (Target)
The Village at Hunter's Lake	Tampa-St. Petersburg-Clearwater	FL	—	2018	2018	—	72	100.0%	29.96	Sprouts
Town Square	Tampa-St. Petersburg-Clearwater	FL	—	1997	1999	—	44	100.0%	36.71	PETCO, Barnes & Noble
Village Center	Tampa-St. Petersburg-Clearwater	FL	—	1995	2014	—	186	100.0%	23.98	Publix, PGA Tour Superstore, Walgreens
Westbase	Tampa-St. Petersburg-Clearwater	FL	—	2007	1998	—	79	100.0%	18.64	Publix
Ashford Place	Atlanta-SandySprings-Alpharet	GA	—	1997	1993	—	53	100.0%	26.85	Harbor Freight Tools
Briarcliff La Vista	Atlanta-SandySprings-Alpharet	GA	—	1997	1962	—	45	75.5%	19.24	Michael's
Briarcliff Village	Atlanta-SandySprings-Alpharet	GA	—	1997	1990	—	189	92.1%	17.94	Burlington, Publix, Shoe Carnival, TJ Maxx
Bridgemoor Market	Atlanta-SandySprings-Alpharet	GA	—	2017	2000	—	89	90.7%	20.16	Publix
Brighten Park	Atlanta-SandySprings-Alpharet	GA	—	1997	2016	—	137	91.3%	29.42	Lidl, Big Blue Swim School, Kohl's
Buckhead Court	Atlanta-SandySprings-Alpharet	GA	—	1997	1984	—	49	98.1%	34.33	—
Buckhead Landing	Atlanta-SandySprings-Alpharet	GA	—	2017	1998/2024	—	152	98.7%	34.60	Binders Art Supplies & Frames, Publix, Golf Galaxy
Buckhead Station	Atlanta-SandySprings-Alpharet	GA	—	2017	1996	—	241	98.4%	27.68	Cost Plus World Market, DSW Warehouse, Nordstrom Rack, Old Navy, Saks Off 5th, TJ Maxx, Ulta, Bloomingdale's Outlet, Gold's Gym
Cambridge Square	Atlanta-SandySprings-Alpharet	GA	—	1996	in-process	—	74	100.0%	27.59	Publix
Chastain Square	Atlanta-SandySprings-Alpharet	GA	—	2017	2001	—	92	100.0%	24.65	Publix
Cornerstone Square	Atlanta-SandySprings-Alpharet	GA	—	1997	1990	—	80	90.7%	19.85	Aldi, Barking Hound Village, CVS, HealthMarkets Insurance
Dunwoody Hall	Atlanta-SandySprings-Alpharet	GA	—	1997	1986	13,800	90	100.0%	22.43	Publix
Dunwoody Village	Atlanta-SandySprings-Alpharet	GA	—	1997	1975	—	121	97.1%	23.70	The Fresh Market, Walgreens, Dunwoody Prep
Howell Mill Village	Atlanta-SandySprings-Alpharet	GA	—	2004	1984	—	96	100.0%	26.24	Publix
Paces Ferry Plaza	Atlanta-SandySprings-Alpharet	GA	—	1997	2018	—	82	100.0%	43.34	Whole Foods
Powers Ferry Square	Atlanta-SandySprings-Alpharet	GA	—	1997	2013	—	102	100.0%	37.61	HomeGoods, PETCO
Powers Ferry Village	Atlanta-SandySprings-Alpharet	GA	—	1997	1994	—	69	100.0%	10.97	Publix, Barrel Town
Russell Ridge	Atlanta-SandySprings-Alpharet	GA	—	1994	1995	—	112	98.8%	13.56	Kroger
Sandy Springs	Atlanta-SandySprings-Alpharet	GA	—	2012	2006	—	113	97.8%	28.78	Trader Joe's, Fox's, Peter Glenn Ski & Sports
Sope Creek Crossing	Atlanta-SandySprings-Alpharet	GA	—	1998	2016	—	99	98.1%	18.07	Publix

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The Shops at Hampton Oaks	Atlanta-SandySprings-Alpharet	GA		2017	2009	—	21	93.3%	14.17	
Williamsburg at Dunwoody	Atlanta-SandySprings-Alpharet	GA		2017	1983	—	45	98.2%	27.24	Super H Mart, Home Depot, O'Reilly Automotive, King Spa
Civic Center Plaza	Chicago-Naperville-Elgin	IL	40%	2005	1989	22,000	265	100.0%	11.84	PETCO
Clybourn Commons	Chicago-Naperville-Elgin	IL	40%	2014	1999	—	32	100.0%	38.91	Trader Joe's, Walgreens, Northshore University Healthsystems
Glen Oak Plaza	Chicago-Naperville-Elgin	IL	40%	2010	1967	—	63	100.0%	28.31	
Hinsdale Lake Commons	Chicago-Naperville-Elgin	IL	40%	1998	2015	—	185	97.4%	17.75	Whole Foods, Nordstrom Rack, REI, HomeGoods, Barnes & Noble, West Elm
Melloy Farm	Chicago-Naperville-Elgin	IL	40%	2017	2017	—	259	97.2%	32.35	Casey's Foods, Trader Joe's, Oswald's Pharmacy
Naperville Plaza	Chicago-Naperville-Elgin	IL	20%	2023	1961	22,123	115	100.0%	29.26	Jewel-Osco
Old Town Square	Chicago-Naperville-Elgin	IL	20%	2023	1998	10,000	87	95.9%	27.60	Mariano's Fresh Market, Dollar Tree, Blink Fitness, Five Below
Riverside Sq & River's Edge	Chicago-Naperville-Elgin	IL	40%	2005	1986	—	169	100.0%	19.62	Mariano's Fresh Market, Walgreens, Altitude Traampoline Park
Roscoe Square	Chicago-Naperville-Elgin	IL	40%	2005	2012	24,500	144	100.0%	25.14	Mariano's Fresh Market, Goodwill
Westchester Commons	Chicago-Naperville-Elgin	IL	40%	2001	2014	—	148	95.2%	20.17	Whole Foods, Lowe's, CVS, HomeGoods, REI, Ultra, Restoration Hardware
Willow Festival (6)	Chicago-Naperville-Elgin	IL	40%	2010	2007	—	404	100.0%	19.90	Whole Foods, Dick's Sporting Goods, Ross Dress for Less, HomeGoods, DSW, Nordstrom Rack, Marshalls
Shops on Main	Chicago-Naperville-Elgin	IN	94%	2007	2017/2020	—	289	82.5%	18.27	Indiana Bureau of Motor Vehicles, Snipes USA, (Kroger)
Willow Lake Shopping Center	Indianapolis-Carmel-Anderson	IN		2005	1987	—	86	84.5%	18.53	
Willow Lake West Shopping Center	Indianapolis-Carmel-Anderson	IN		2005	2001	—	53	100.0%	29.03	Trader Joe's
Fellsway Plaza	Boston-Cambridge-Newton	MA	75%	2013	2016	33,727	161	98.0%	27.97	Stop & Shop, Planet Fitness, BioLife Plasma Services
Shaw's at Plymouth	Boston-Cambridge-Newton	MA		2017	1993	—	60	100.0%	19.34	Shaw's
Shops at Saugus	Boston-Cambridge-Newton	MA		2006	2006	—	94	100.0%	30.37	Trader Joe's, La-Z-Boy, PetSmart
Star's at Cambridge	Boston-Cambridge-Newton	MA		2017	1997	—	66	100.0%	41.18	Star Market
Star's at West Roxbury	Boston-Cambridge-Newton	MA		2017	2006	—	76	100.0%	28.00	Shaw's
The Abbot	Boston-Cambridge-Newton	MA		2017	1912/2024	—	64	76.7%	102.01	Center for Effective Altruism
Twin City Plaza	Boston-Cambridge-Newton	MA		2006	in process	—	285	100.0%	25.80	Shaw's, Marshall's, Extra Space Storage, Walgreens, K&G Fashion, Dollar Tree, Everfitness, Formlabs
The Longmeadow Shops	Springfield, MA	MA		2023	1962	13,000	99	92.0%	33.92	CVS
Festival at Woodholme	Baltimore-Columbia-Towson	MD	40%	2005	1986	18,510	81	96.5%	41.59	Trader Joe's
Parkville Shopping Center	Baltimore-Columbia-Towson	MD	40%	2005	2013	23,017	165	96.4%	18.16	Giant, Parkville Lanes, Dollar Tree, Petco, The Cellular Parkville
Southside Marketplace	Baltimore-Columbia-Towson	MD	40%	2005	2011	24,800	125	97.8%	25.80	Giant
Village at Lee Airpark (6)	Baltimore-Columbia-Towson	MD	20%	2013	2004	—	118	100.0%	32.98	Giant, (Sunrise)
Burnt Mills	Washington-Arlington-Alexandri	MD	40%	2005	1995	—	31	94.6%	41.67	Trader Joe's
Cloppers Mill Village	Washington-Arlington-Alexandri	MD	40%	2005	2005	—	137	95.6%	19.99	Shoppers Food Warehouse, Dollar Tree
Firstfield Shopping Center	Washington-Arlington-Alexandri	MD	40%	2005	2014	—	22	100.0%	46.75	
Takoma Park	Washington-Arlington-Alexandri	MD	40%	2005	1960	—	107	100.0%	14.78	Planet Fitness, Hibachi Grill & Buffet
Watkins Park Plaza	Washington-Arlington-Alexandri	MD	40%	2005	1985	—	111	98.6%	30.76	LA Fitness, CVS
Westbard Square	Washington-Arlington-Alexandri	MD	40%	2017	2001/2024	—	173	98.4%	40.47	Giant, Bowlmor AMF
Woodmoor Shopping Center	Washington-Arlington-Alexandri	MD	40%	2005	1954	18,410	68	98.6%	39.71	CVS
Apple Valley Square	Minneapolis-St. Paul-Bloomington	MN		2006	1998	—	179	78.7%	19.18	PETCO, Savers,(Burlington Coat Factory), (Aldi)
Cedar Commons	Minneapolis-St. Paul-Bloomington	MN	40%	2011	1999	—	66	100.0%	31.14	Whole Foods
Colonial Square	Minneapolis-St. Paul-Bloomington	MN	40%	2005	2014	19,700	93	98.6%	28.99	Lunds
Rockford Road Plaza	Minneapolis-St. Paul-Bloomington	MN	40%	2005	1991	—	204	100.0%	15.21	Kohl's, PetSmart, HomeGoods, TJ Maxx, ULTA
Rockridge Center	Minneapolis-St. Paul-Bloomington	MN	20%	2011	2006	10,000	125	98.9%	15.20	CUB Foods

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Brentwood Plaza	St. Louis	MO		2007	2002	—	60	97.8%	11.79	Schnucks
Bridgeton	St. Louis	MO		2007	2005	—	71	100.0%	13.02	Schnucks, (Home Depot)
Dardenne Crossing	St. Louis	MO		2007	1996	—	67	97.9%	11.53	Schnucks
Kirkwood Commons	St. Louis	MO		2007	2000	—	210	100.0%	10.44	Walmart, TJ Maxx, HomeGoods, Famous Footwear, (Target), (Lowe's)
Blakeney Town Center	Charlotte-Concord-Gastonia	NC		2021	2006	—	384	99.4%	28.12	Harris Teeter, Marshalls, Best Buy, Petsmart, Off Broadway Shoes, Old Navy, (Target)
Carnel Commons	Charlotte-Concord-Gastonia	NC		1997	2012	—	146	89.2%	26.36	Chuck E. Cheese, The Fresh Market, Edwin Watts Golf
Cochran Commons	Charlotte-Concord-Gastonia	NC	20%	2007	2003	—	66	98.2%	18.53	Harris Teeter, (Walgreens)
Willow Oaks	Charlotte-Concord-Gastonia	NC		2014	2014	—	65	100.0%	18.63	Publix
Shops at Erwin Mill	Durham-Chapel Hill	NC	55%	2012	2012	12,000	91	100.0%	21.61	Harris Teeter
Southpoint Crossing	Durham-Chapel Hill	NC		1998	1998	—	103	93.4%	18.10	Harris Teeter
Village Plaza	Durham-Chapel Hill	NC	20%	2012	2020	11,227	73	88.8%	27.72	Whole Foods
Woodcroft Shopping Center	Durham-Chapel Hill	NC		1996	1984	—	90	98.4%	15.67	Food Lion, ACE Hardware
Glenwood Village	Raleigh-Cary	NC		1997	1983	—	43	100.0%	20.87	Harris Teeter
Holly Park	Raleigh-Cary	NC		2013	1969	—	158	99.0%	21.98	DSW Warehouse, Trader Joe's, Ross Dress For Less, Staples, US Fitness Products, Jerry's Artarama, Pet Supplies Plus, Ulta
Lake Pine Plaza	Raleigh-Cary	NC		1998	1997	—	88	100.0%	15.64	Harris Teeter
Market at Colonnade Center	Raleigh-Cary	NC		2009	2009	—	58	100.0%	29.30	Whole Foods
Midtown East	Raleigh-Cary	NC	50%	2017	2017	36,000	159	100.0%	26.91	Wegmans
Ridgewood Shopping Center	Raleigh-Cary	NC	20%	2018	1951	8,480	95	98.3%	32.60	Whole Foods, Walgreens
Shoppes of Kildaire	Raleigh-Cary	NC	40%	2005	1986	20,000	145	100.0%	22.27	Trader Joe's, Aldi, Staples, Barnes & Noble
Sutton Square	Raleigh-Cary	NC	20%	2006	1985	—	101	87.2%	24.88	The Fresh Market
Village District	Raleigh-Cary	NC	30%	2004	2018	75,000	606	99.4%	27.53	Harris Teeter, The Fresh Market, The Oberlin, Wake Public Library, Walgreens, Talbots, Great Outdoor Provision Co., York Properties, The Cheshire Cat Gallery, Crunch Fitness Select Club, Bailey's Fine Jewelry, Sephora, Barnes & Noble, Goodnight's Comedy Club, Ballard Designs
Bloomfield Crossing	New York-Newark-Jersey City	NJ		2023	0	—	59	100.0%	16.51	Superfresh
Boonton ACME Shopping Center	New York-Newark-Jersey City	NJ		2023	1999	10,123	63	100.0%	25.71	Acme Markets
Cedar Hill Shopping Center	New York-Newark-Jersey City	NJ		2023	1971	6,585	43	96.5%	33.30	Walgreens
Chestnut Ridge Shopping Center	New York-Newark-Jersey City	NJ		2023	1965	—	76	97.4%	31.80	Fresh Market, Drop Fitness
Chimney Rock ⁽⁶⁾	New York-Newark-Jersey City	NJ		2016	2016	—	218	100.0%	37.64	Whole Foods, Nordstrom Rack, Saks Off 5th, The Container Store, Ulta, LL Bean
District at Metuchen	New York-Newark-Jersey City	NJ	20%	2018	2017	16,000	67	100.0%	33.39	Whole Foods
Emerson Plaza	New York-Newark-Jersey City	NJ		2023	1981	—	90	100.0%	18.81	ShoppRite, K-9 Resorts Luxury Pet Hotel
Ferry Street Plaza	New York-Newark-Jersey City	NJ		2023	1995	8,131	108	100.0%	23.82	Seabra Foods, Flaming Grill
Franklin Pointe (fka Rite Aid Plaza-Waldwick Plaza)	New York-Newark-Jersey City	NJ		2023	1953	—	20	0.0%	-	-
Glenwood Green	New York-Newark-Jersey City	NJ	70%	2023	2024	—	352	97.1%	13.95	ShopRite, Target, Rendina
H Mart Plaza	New York-Newark-Jersey City	NJ		2023	1967	—	7	100.0%	48.64	-
Meadtown Shopping Center	New York-Newark-Jersey City	NJ		2023	1961	8,765	77	89.6%	27.51	Marshalls, Petco, Walgreens
Midland Park Shopping Center	New York-Newark-Jersey City	NJ		2023	1966	16,588	129	88.0%	25.69	Kings Food Markets, Crunch Fitness
Plaza Square	New York-Newark-Jersey City	NJ	40%	2005	1990	—	102	91.3%	21.04	Grocer, Retro Fitness
Pompton Lakes Towne Square	New York-Newark-Jersey City	NJ		2023	2000	—	66	94.5%	27.63	Planet Fitness
South Pass Village	New York-Newark-Jersey City	NJ		2023	1965	19,258	109	100.0%	32.74	Acme Markets

Property Name	CBSA ⁽¹⁾	State	Owner-ship Interest ⁽²⁾	Year Acquired	Year Constructed or Last Major Renovation	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA) (in 000's)	Percent Leased ⁽³⁾	Average Base Rent PSF ⁽⁴⁾	Major Tenant(s) ⁽⁵⁾
Valley Ridge Shopping Center	New York-Newark-Jersey City	NJ		2023	1962	15,702	103	100.0%	30.60	Whole Foods
Waldwick Plaza	New York-Newark-Jersey City	NJ		2023	1960	—	27	100.0%	28.51	—
Washington Commons	New York-Newark-Jersey City	NJ	100%	2023	1992	8,210	74	94.2%	24.29	Stop & Shop
Haddon Commons	Philadelphia-Camden-Wilmington	NJ	40%	2005	1985	—	54	100.0%	16.25	Acme Markets
111 Kraft Avenue	New York-Newark-Jersey City	NY		2023	1902	—	9	100.0%	50.80	—
1175 Third Avenue	New York-Newark-Jersey City	NY		2017	1995	—	23	100.0%	112.26	Whole Foods, Five Below
1225-1239 Second Ave	New York-Newark-Jersey City	NY		2017	1987	—	19	100.0%	85.03	Dumbo Market
260-270 Sawmill Road	New York-Newark-Jersey City	NY		2023	1953	—	3	100.0%	1.69	—
27 Purchase Street	New York-Newark-Jersey City	NY		2023	0	—	10	82.6%	44.88	—
410 South Broadway	New York-Newark-Jersey City	NY		2023	1936	—	7	100.0%	1.21	—
48 Purchase Street	New York-Newark-Jersey City	NY		2023	0	—	6	100.0%	84.91	—
90 - 30 Metropolitan Avenue	New York-Newark-Jersey City	NY		2017	2007	—	60	100.0%	36.15	Michaels, Staples, Trader Joe's
Arcadian Shopping Center	New York-Newark-Jersey City	NY		2023	2078	—	166	97.9%	24.61	Stop & Shop, Westchester Community College, The 19th Hole
Armonk Square	New York-Newark-Jersey City	NY	20%	2025	2013	11,403	48	97.9%	45.76	DeCicco & Sons
Biltmore Shopping Center	New York-Newark-Jersey City	NY		2023	1967	—	17	100.0%	42.78	—
Broadway Plaza ⁽⁶⁾	New York-Newark-Jersey City	NY		2017	2014	—	147	93.2%	42.93	Aldi, Best Buy, Bob's Discount Furniture, TJ Maxx, Blink Fitness
Carmel ShopRite Plaza	New York-Newark-Jersey City	NY		2023	1981	—	145	89.4%	15.42	Shoprite, Box Office Cinema, Gold's Gym
Chilmark Shopping Center	New York-Newark-Jersey City	NY		2023	1963	—	47	95.7%	35.51	CVS
Clocktower Plaza Shopping Ctr ⁽⁶⁾	New York-Newark-Jersey City	NY		2017	1995	—	79	96.9%	52.63	Stop & Shop
DeCicco's Plaza	New York-Newark-Jersey City	NY		2023	1978	—	70	100.0%	40.70	DeCicco & Sons
District Shops of Pelham Manor	New York-Newark-Jersey City	NY		2023	1960	—	25	74.5%	37.15	Manor Market
East Meadow Plaza	New York-Newark-Jersey City	NY		2023	in-process	—	138	89.5%	30.09	Lidl, Dollar Deal
Eastchester Plaza	New York-Newark-Jersey City	NY		2023	1963	—	24	100.0%	39.61	CVS
Eastport	New York-Newark-Jersey City	NY		2021	1980	—	48	88.0%	17.64	King Kullen
Gateway Plaza	New York-Newark-Jersey City	NY	50%	2023	0	14,000	198	100.0%	9.80	Walmart, Bob's Discount Furniture
Harrison Shopping Square	New York-Newark-Jersey City	NY		2023	1958	—	26	95.2%	37.10	The Goddard School
Heritage 202 Center	New York-Newark-Jersey City	NY		2023	1989	—	19	100.0%	37.61	—
Hewlett Crossing I & II	New York-Newark-Jersey City	NY		2018	1954	—	52	83.1%	43.25	—
Lake Grove Commons	New York-Newark-Jersey City	NY	40%	2012	2008	48,558	141	100.0%	38.56	Whole Foods, LA Fitness
Lakeview Shopping Center	New York-Newark-Jersey City	NY		2023	1981	10,407	165	90.3%	18.82	Acme, Planet Fitness, Moniclaro Children's School
McLean Plaza	New York-Newark-Jersey City	NY	100%	2023	1982	5,000	58	98.1%	22.57	Acme Markets
Midway Shopping Center	New York-Newark-Jersey City	NY	12%	2023	1958	20,144	244	86.0%	28.94	Shoprite, Amazing Savings, CVS, Planet Fitness, Denny's Kids, Ulta
New City PCSB Bank Pad	New York-Newark-Jersey City	NY		2023	1973	—	3	100.0%	105.14	—
Orangetown Shopping Center	New York-Newark-Jersey City	NY	100%	2023	1966	—	76	96.5%	23.15	CVS
Purchase Street Shops	New York-Newark-Jersey City	NY		2023	0	—	6	100.0%	38.80	—
Putnam Plaza	New York-Newark-Jersey City	NY		2023	1971	16,531	189	87.7%	16.94	Tops, Dollar World, Harbor Freight Tools
Riverhead Plaza	New York-Newark-Jersey City	NY	50%	2023	0	—	13	100.0%	39.46	—
Rivertowns Square	New York-Newark-Jersey City	NY		2018	2016	—	116	100.0%	29.63	Ulta, The Learning Experience, Mom's Organic Market, Look Cinemas
Somers Commons	New York-Newark-Jersey City	NY		2023	2003	—	135	91.9%	21.59	Level Fitness, Tractor Supply, Goodwill
Staples Plaza-Yorktown Heights	New York-Newark-Jersey City	NY		2023	1970	—	125	100.0%	21.30	Level Fitness, Staples, Party City, Extra Space Storage
Tanglewood Shopping Center	New York-Newark-Jersey City	NY		2023	1953	2,163	28	93.1%	45.86	—
The Gallery at Westbury Plaza	New York-Newark-Jersey City	NY		2017	2013	—	312	98.4%	54.33	Trader Joe's, Nordstrom Rack, Saks Fifth Avenue, Bloomingdale's, The Container Store, HomeGoods, Old Navy, Gap Outlet, Bassett Home Furnishings, Famous Footwear

Property Name	CBSA ⁽¹⁾	State	Owner-ship Interest ⁽²⁾	Year Acquired	Year Constructed or Last Major Renovation	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA) (in 000's)	Percent Leased ⁽³⁾	Average Base Rent PSF ⁽⁴⁾	Major Tenant(s) ⁽⁵⁾
The Meadows	New York-Newark-Jersey City	NY		2021	1980	—	141	99.3%	17.66	Marshalls, Stew Leonard's, Net Cost Market, Catch Air
The Point at Garden City Park ⁽⁶⁾	New York-Newark-Jersey City	NY		2016	2018	—	105	100.0%	33.33	King Kullen, Ace Hardware
The Shops at SunYet ⁽⁷⁾	New York-Newark-Jersey City	NY	100%	2023	2023	—	170	73.5%	46.40	Whole Foods, Nordstrom Rack
Towne Centre at Somers	New York-Newark-Jersey City	NY		2023	1988	—	84	100.0%	32.82	CVS
Valley Stream	New York-Newark-Jersey City	NY		2021	1950	—	99	97.8%	32.15	King Kullen
Village Commons	New York-Newark-Jersey City	NY		2023	1980	—	28	86.9%	42.13	-
Wading River	New York-Newark-Jersey City	NY		2021	2002	—	99	94.7%	24.34	King Kullen, CVS, Ace Hardware
Westbury Plaza	New York-Newark-Jersey City	NY		2017	2004	88,000	390	100.0%	28.36	Walmart, Costco, Marshalls, Total Wine and More, Olive Garden
Cherry Grove	Cincinnati	OH		1998	2012	—	203	100.0%	13.78	Kroger, Shoe Carnival, TJ Maxx, Tuesday Morning
Hyde Park	Cincinnati	OH		1997	1995	—	398	98.6%	17.62	Kroger, Kohl's, Walgreens, Ace Hardware, Staples, Marshalls, Five Below
Red Bank Village	Cincinnati	OH		2006	2018	—	183	100.0%	8.40	Walmart
Regency Commons	Cincinnati	OH		2004	2004	—	34	84.0%	28.02	-
West Chester Plaza	Cincinnati	OH		1998	in process	—	67	100.0%	7.18	Kroger
East Pointe	Columbus	OH		1998	2014	—	115	100.0%	11.84	Kroger
Kroger New Albany Center	Columbus	OH		1999	1999	—	96	100.0%	14.55	Kroger
Northgate Plaza (Maxtown Road)	Columbus	OH		1998	2017	—	117	97.6%	12.34	Kroger, (Home Depot)
Corvallis Market Center	Corvallis	OR		2006	2006	—	85	100.0%	23.60	Michaels, TJ Maxx, Trader Joe's
Northgate Marketplace	Medford	OR		2011	2011	—	81	96.3%	25.54	Trader Joe's, REI, PETCO
Northgate Marketplace Ph II	Medford	OR		2015	2015	—	177	96.4%	18.24	Dick's Sporting Goods, Homegoods, Marshalls
Greenway Town Center	Portland-Vancouver-Hillsboro	OR	40%	2005	2014	—	93	93.8%	17.04	Dollar Tree, Rite Aid, Whole Foods
Murrayhill Marketplace	Portland-Vancouver-Hillsboro	OR		1999	2016	—	157	92.7%	22.20	Safeway, Planet Fitness
Sherwood Crossroads	Portland-Vancouver-Hillsboro	OR		1999	1999	—	88	91.9%	12.71	Safeway
Tanasbourne Market ⁽⁶⁾	Portland-Vancouver-Hillsboro	OR		2006	2006	—	71	100.0%	33.18	Whole Foods
Walker Center	Portland-Vancouver-Hillsboro	OR		1999	1987	—	89	95.7%	28.62	REI
Lower Nazareth Commons	Allentown-Bethlehem-Easton	PA		2007	2012	—	110	100.0%	28.38	Burlington Coat Factory, PETCO, (Wegmans), (Target)
Siefko Boulevard Shopping Center ⁽⁶⁾	Allentown-Bethlehem-Easton	PA		2005	1976	—	134	97.9%	12.53	Valley Farm Market, Dollar Tree, Muscle Inc. Gym
Hershey ⁽⁶⁾	Harrisburg-Carlisle	PA		2000	2000	—	6	100.0%	33.75	-
Baerwood Shopping Center	Philadelphia-Camden-Wilmington	PA	80%	2023	1999	24,365	117	100.0%	29.62	Whole Foods, Planet Fitness
City Avenue Shopping Center	Philadelphia-Camden-Wilmington	PA	40%	2005	1960	—	157	95.6%	22.19	Ross Dress for Less, TJ Maxx, Dollar Tree
Gateway Shopping Center	Philadelphia-Camden-Wilmington	PA		2004	2016	—	224	94.0%	38.16	Trader Joe's, Staples, TJ Maxx
Mercer Square Shopping Center	Philadelphia-Camden-Wilmington	PA	40%	2005	1988	—	91	100.0%	24.12	Weis Markets, McCaffrey's Food Markets
Newtown Square Shopping Center	Philadelphia-Camden-Wilmington	PA	40%	2005	2020	19,774	142	95.3%	21.31	Acme Markets, Michael's
East Greenwich Square	Boston-Cambridge-Newton	RI	70%	2024	1990	26,000	159	100.0%	21.68	Dave's Fresh Marketplace, Les Isle Rose
Indigo Square	Charleston-North Charleston	SC		2017	2017	—	51	100.0%	32.58	Greenwise (Vac 8/29/20)
Merchants Village	Charleston-North Charleston	SC	40%	1997	1997	9,000	80	100.0%	19.70	Publix
Brentwood Place	Nashvil-Davidns-Murfree-Franklin	TN		2025	2007/2016	43,500	319	98.6%	20.90	TJ Maxx/Homegoods, Golf Galaxy, Stock & Trade Design Co.
Harpeth Village Fieldstone	Nashvil-Davidns-Murfree-Franklin	TN		1997	1998	—	70	100.0%	18.34	Publix
Northlake Village	Nashvil-Davidns-Murfree-Franklin	TN		2000	2013	—	139	100.0%	16.45	Kroger
Peartree Village	Nashvil-Davidns-Murfree-Franklin	TN		1997	1997	—	110	96.6%	19.91	Kroger, PETCO
Hancock	Austin-Round Rock-Georgetown	TX		1999	1998	—	246	97.8%	20.63	24 Hour Fitness, H.E.B., PETCO, Twin Liquors
Market at Round Rock	Austin-Round Rock-Georgetown	TX		1999	1987	—	123	96.9%	21.35	Sprout's Markets, Office Depot, Tuesday Morning, Party Chaos

Property Name	CBSA (1)	State	Owner-ship Interest (2)	Year Acquired	Year Constructed or Last Major Renovation	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA) (in 000's)	Percent Leased (3)	Average Base Rent PSF (4)	Major Tenant(s) (5)
North Hills	Austin-Round Rock-Georgetown	TX		1999	1995	—	164	98.8%	24.00	H.E.B.
Shops at Mira Vista	Austin-Round Rock-Georgetown	TX		2014	2002	137	68	100.0%	27.76	Trader Joe's, Champions Westlake Gymnastics & Cheer
Tech Ridge Center	Austin-Round Rock-Georgetown	TX		2011	2020	—	240	96.6%	22.33	H.E.B., Pimstack, Baylor Scott & White
University Commons - Austin	Austin-Round Rock-Georgetown	TX	20%	2024	2024	34,500	218	98.4%	21.90	HEB
Bethany Park Place	Dallas-Fort Worth-Arlington	TX		1998	1998	10,200	99	100.0%	12.43	Kroger
CityLine Market	Dallas-Fort Worth-Arlington	TX		2014	2014	—	81	100.0%	31.18	Whole Foods
CityLine Market Phase II	Dallas-Fort Worth-Arlington	TX		2015	2015	—	22	100.0%	29.41	CVS
Hillcrest Village	Dallas-Fort Worth-Arlington	TX		1999	1991	—	15	100.0%	55.58	—
Keller Town Center	Dallas-Fort Worth-Arlington	TX		1999	2014	—	120	90.4%	17.54	Tom Thumb
Lebanon/Legacy Center	Dallas-Fort Worth-Arlington	TX		2000	2002	—	57	100.0%	32.44	(WalMart)
Market at Preston Forest	Dallas-Fort Worth-Arlington	TX		1999	1990	—	96	100.0%	23.99	Tom Thumb
Mockingbird Commons	Dallas-Fort Worth-Arlington	TX		1999	1987	—	120	98.0%	22.67	Tom Thumb, Ogle School of Hair Design
Preston Oaks (6)	Dallas-Fort Worth-Arlington	TX		2013	2022	—	103	100.0%	42.32	Central Market, Talbots
Prestonbrook	Dallas-Fort Worth-Arlington	TX		1998	1998	—	92	98.5%	16.10	Kroger
Shiloh Springs	Dallas-Fort Worth-Arlington	TX		1998	1998	—	113	100.0%	15.97	Kroger
Alden Bridge	Houston-Woodlands-Sugar Land	TX		2002	1998	26,000	143	97.4%	21.94	Kroger, Walgreens
Baybrook East	Houston-Woodlands-Sugar Land	TX		2020	2025	—	166	95.8%	15.86	H.E.B
Cochran's Crossing	Houston-Woodlands-Sugar Land	TX		2002	1994	—	138	87.9%	20.70	Kroger
Indian Springs Center	Houston-Woodlands-Sugar Land	TX		2002	2003	—	140	100.0%	27.35	H.E.B.
Jordan Ranch	Houston-Woodlands-Sugar Land	TX	50%	2024	2025	—	162	96.6%	22.04	HEB
Market at Springwoods Village	Houston-Woodlands-Sugar Land	TX		2016	2018	—	167	98.0%	18.56	Kroger
Panther Creek	Houston-Woodlands-Sugar Land	TX		2002	1994	—	170	76.0%	29.18	CVS, The Woodlands Childrens Museum, Fitness Project, Sprouts
Sienna Grande Shops (7)	Houston-Woodlands-Sugar Land	TX	75%	2023	2023	—	30	65.3%	35.54	—
Southpark at Cinco Ranch	Houston-Woodlands-Sugar Land	TX		2012	2017	—	265	100.0%	15.04	Kroger, Academy Sports, PETCO, Spec's Liquor and Finer Foods
Sterling Ridge	Houston-Woodlands-Sugar Land	TX		2002	2000	—	129	78.6%	27.98	CVS, Crunch Fitness
Sweetwater Plaza	Houston-Woodlands-Sugar Land	TX	20%	2001	2000	20,000	135	100.0%	17.41	Kroger, Walgreens
The Village at Riverstone	Houston-Woodlands-Sugar Land	TX		2016	2016	—	165	95.8%	17.80	Kroger
Weslayan Plaza East	Houston-Woodlands-Sugar Land	TX	40%	2005	1969	—	173	100.0%	22.46	Berings, Ross Dress for Less, Michaels, The Next Level Fitness, Spec's Liquor, Trek Bicycle
Weslayan Plaza West	Houston-Woodlands-Sugar Land	TX	40%	2005	1969	—	186	97.1%	22.50	Randalls Food, Walgreens, PETCO, Homegoods, Barnes & Noble
Westwood Village	Houston-Woodlands-Sugar Land	TX		2006	2006	—	246	98.7%	20.16	Fitness Project, PetSmart, Office Max, Ross Dress For Less, TJ Maxx, Kelsey Seybold,(Target)
Woodway Collection	Houston-Woodlands-Sugar Land	TX	40%	2005	2012	25,696	97	94.2%	34.17	Whole Foods
Carytown Exchange	Richmond	VA	64%	2018	2022	—	116	97.6%	28.69	Publix, CVS
Village Shopping Center	Richmond	VA	40%	2005	1948	24,250	116	86.5%	27.41	Publix, CVS
Ashburn Farm Village Center	Washington-Arlington-Alexandri	VA		2005	1996	—	92	100.0%	18.72	Patel Brothers, The Shop Gym
Belmont Chase	Washington-Arlington-Alexandri	VA		2014	2014	—	91	100.0%	38.66	Cooper's Hawk Winery, Whole Foods
Festival at Manchester Lakes	Washington-Arlington-Alexandri	VA	40%	2005	2021	—	169	100.0%	33.02	Amazon Fresh, Homesense, Hyper Kidz
Fox Mill Shopping Center	Washington-Arlington-Alexandri	VA	40%	2005	2013	22,500	103	97.6%	28.49	Giant
Greenbriar Town Center	Washington-Arlington-Alexandri	VA	40%	2005	1972	76,200	344	99.5%	30.79	Big Blue Swim School, Bob's Discount Furniture, CVS, Giant, Marshalls, Planet Fitness, Ross Dress for Less, Total Wine and More
Kamp Washington Shopping Center	Washington-Arlington-Alexandri	VA	40%	2005	1960	—	71	100.0%	36.27	PGA Tour Superstore
Kings Park Shopping Center	Washington-Arlington-Alexandri	VA	40%	2005	2015	21,800	96	100.0%	35.89	Giant, CVS
Lorton Station Marketplace	Washington-Arlington-Alexandri	VA	20%	2006	2005	—	136	91.4%	27.11	Amazon Fresh, Planet Fitness, Five Below, LLC
Point 50	Washington-Arlington-Alexandri	VA		2007	2021	—	48	94.0%	33.81	Amazon Fresh
Saratoga Shopping Center	Washington-Arlington-Alexandri	VA	40%	2005	1977	22,800	113	92.9%	23.37	Giant

Property Name	CBSA ⁽¹⁾	State	Owner-ship Interest ⁽²⁾	Year Acquired	Year Constructed or Last Major Renovation	Mortgages or Encumbrances (in 000's)	Gross Leasable Area (GLA) (in 000's)	Percent Leased ⁽³⁾	Average Base Rent PSF ⁽⁴⁾	Major Tenant(s) ⁽⁵⁾
Shops at County Center	Washington-Arlington-Alexandria	VA		2005	2005	—	106	100.0%	21.80	Harris Teeter, Planet Fitness
The Crossing Clarendon	Washington-Arlington-Alexandria	VA		2016	in process/2023	—	420	94.8%	41.03	Whole Foods, Crate & Barrel, The Container Store, Pottery Barn, Ethan Allen, The Cheesecake Factory, LifeTime, Corobus Sports, Three Notch'd Brewing Company
The Field at Commonwealth	Washington-Arlington-Alexandria	VA		2017	2018	—	167	100.0%	24.47	Wegmans
Village Center at Dulles	Washington-Arlington-Alexandria	VA	20%	2002	1991	46,000	307	99.5%	31.37	Grant, CVS, Advance Auto Parts, Chuck E. Cheese, HomeGoods, Goodwill, Furniture Max, DMV Iron Gym
Willston Centre I	Washington-Arlington-Alexandria	VA	40%	2005	1952	—	109	81.2%	32.05	Fashion K City
Willston Centre II	Washington-Arlington-Alexandria	VA	40%	2019	2010	32,000	136	100.0%	29.77	Safeway, (Target), (PetSmart)
6401 Roosevelt	Seattle-Tacoma-Bellevue	WA	40%	2005	1929	—	8	38.9%	26.86	—
Aurora Marketplace	Seattle-Tacoma-Bellevue	WA	40%	2005	1991	13,400	107	97.6%	19.00	Safeway, TJ Maxx
Ballard Blocks I	Seattle-Tacoma-Bellevue	WA	50%	2018	2007	—	132	100.0%	28.27	LA Fitness, Ross Dress for Less, Trader Joe's
Ballard Blocks II	Seattle-Tacoma-Bellevue	WA	50%	2018	2018	—	117	88.5%	35.06	Bright Horizons, Kaiser Permanente, PCC Community Markets, Trufusion, West Marine
Broadway Market	Seattle-Tacoma-Bellevue	WA	20%	2014	1988	—	140	93.6%	30.25	Gold's Gym, Mosaic Salon Group, Quality Food Centers
Cascade Plaza	Seattle-Tacoma-Bellevue	WA	20%	1999	1999	—	213	79.4%	13.06	Big 5 Sporting Goods, Dollar Tree, Planet Fitness, Ross Dress For Less, Safeway, Aaron's
Eastgate Plaza	Seattle-Tacoma-Bellevue	WA	40%	2005	2018/2021	22,000	85	100.0%	32.25	Safeway, Rite Aid
Grand Ridge Plaza	Seattle-Tacoma-Bellevue	WA		2012	2018	—	331	100.0%	27.99	Bevmo!, Dick's Sporting Goods, Marshalls, Regal Cinemas, Safeway, Ulta
Inglewood Plaza	Seattle-Tacoma-Bellevue	WA		1999	1985	—	17	100.0%	49.32	—
Island Village	Seattle-Tacoma-Bellevue	WA		2023	2013	—	106	100.0%	17.72	Safeway, Rite Aid
Klahanie Shopping Center	Seattle-Tacoma-Bellevue	WA		2016	1998	—	66	96.3%	40.78	(QFC)
McIrose Market	Seattle-Tacoma-Bellevue	WA		2019	2009	—	20	92.7%	48.79	—
Overlake Fashion Plaza	Seattle-Tacoma-Bellevue	WA	40%	2005	2020	—	86	99.0%	31.75	Marshalls, Bevmo!, Amazon Go Grocery
Pine Lake Village	Seattle-Tacoma-Bellevue	WA		1999	1989	—	102	98.6%	31.35	Quality Food Centers, Planet Fitness
Roosevelt Square	Seattle-Tacoma-Bellevue	WA		2017	2017	—	149	94.4%	29.18	Whole Foods, Guitar Center, LA Fitness
Sammamish-Highlands	Seattle-Tacoma-Bellevue	WA		1999	2013	—	100	99.5%	41.56	Trader Joe's, Bartell Drugs, (Safeway)
Southcenter	Seattle-Tacoma-Bellevue	WA		1999	1990	—	57	100.0%	37.95	(Target)
Regency Centers Total						\$ 2,309,064	58,377	96.1%	\$ 26.03	

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

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

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

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

(5) Retailers in parenthesis are "shadow anchors" at our shopping centers (as described in Item 1A, "Risk Factors"). We have no ownership or leasehold interest in their space, which is adjacent to our property or on a parcel owned by the shadow anchor that appears to be part of our center.

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

(7) Property in development.

Item 3. Legal Proceedings

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

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

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

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

As of February 04, 2026, there were 175,442 holders of our common stock.

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

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

There were no unregistered sales of equity securities during the quarter ended December 31, 2025.

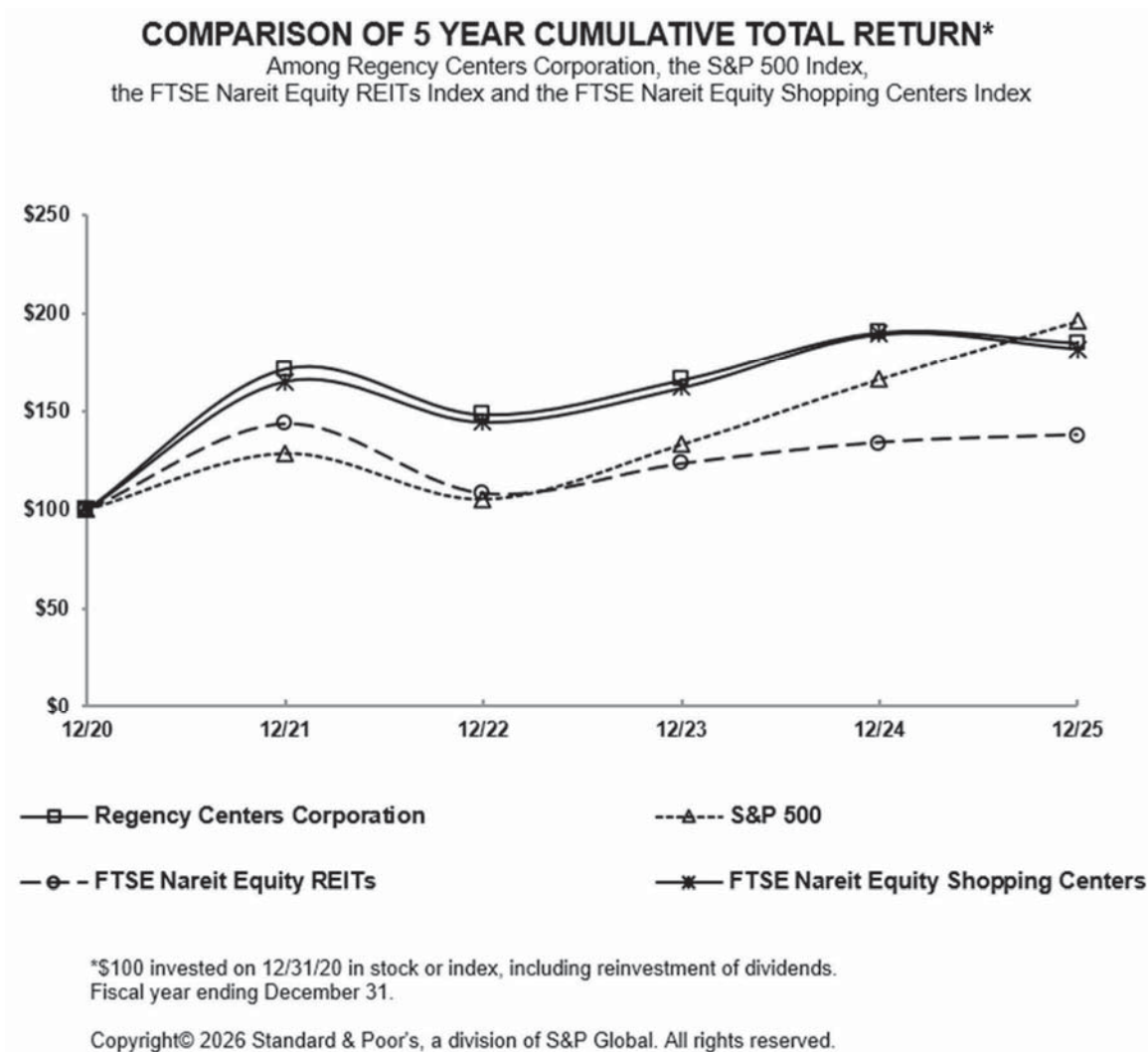
The following table represents information with respect to purchases by the Parent Company of its common stock, by month, during the three months ended December 31, 2025:

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	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⁾
October 1 through October 31, 2025	144	\$ 72.90	—	\$ 250,000
November 1 through November 30, 2025	—	\$ —	—	\$ 250,000
December 1 through December 31, 2025	—	\$ —	—	\$ 250,000

⁽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⁾ On February 4, 2026, our Board approved a new common stock repurchase program, which replaced an existing program. The new program authorizes up to \$500 million in repurchases, and the Company may purchase shares of its outstanding common stock through open market purchases and/or privately negotiated transactions, subject to market conditions and other factors. Any stock repurchased, if not retired, will be treated as treasury stock. The expiration date of the new repurchase program is February 28, 2029, unless modified, extended or earlier terminated by the Board in its discretion.

The performance graph furnished below shows Regency's cumulative total shareholder return relative to the S&P 500 Index, the FTSE Nareit Equity REIT Index, and the FTSE Nareit Equity Shopping Centers index since December 31, 2020. The following performance graph and table do not constitute soliciting material and should not be deemed filed or incorporated by reference into any other previous or future filings by us under the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended (the "Exchange Act").



	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Regency Centers Corporation	\$ 100.00	171.39	148.15	165.58	190.21	184.91
S&P 500	100.00	128.71	105.40	133.10	166.40	196.16
FTSE NAREIT Equity REITs	100.00	143.24	108.34	123.21	133.97	137.83
FTSE NAREIT Equity Shopping Centers	100.00	165.05	144.36	161.74	189.29	182.01

Item 6. [Reserved]

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

Executing on our Strategy

During the year ended December 31, 2025, we had Net income attributable to common shareholders of \$513.8 million as compared to \$386.7 million during the year ended December 31, 2024. The increase was primarily attributable to a \$72.2 million gain recognized from a partial distribution-in-kind transaction and a \$45.2 million increase in base rent from same properties, reflecting improved operating performance.

During the year ended December 31, 2025:

- Our Pro-rata same property NOI, excluding termination fees, grew 5.3%, as compared to the year ended December 31, 2024, primarily attributable to improvements in base rent and recoveries from increases in year over year occupancy rates, contractual rent steps in existing leases, and positive rent spreads on comparable new and renewal leases.
- We executed 1,899 new and renewal leasing transactions representing 7.4 million Pro-rata SF with positive rent spreads of 10.8% during 2025, compared to 2,032 leasing transactions representing 9.9 million Pro-rata SF with positive rent spreads of 9.5% in 2024. Rent spreads are calculated on all executed leasing transactions for comparable Retail Operating Property spaces, including spaces vacant greater than 12 months.
- At December 31, 2025, our total property portfolio was 96.1% leased while our same property portfolio was 96.5% leased, compared to 96.3% and 96.6%, respectively, at December 31, 2024.

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

- Estimated Pro-rata project costs of our current in process development and redevelopment projects totaled \$597.4 million compared to \$497.3 million at December 31, 2024.
- Development and redevelopment projects completed during 2025 represented \$212.4 million of estimated net project costs, with an average stabilized yield of 10.1%. A stabilized yield for development and redevelopment projects represents the incremental NOI (estimated stabilized NOI less NOI prior to project commencement) divided by the total project costs.

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

- In February 2025, the Company received a credit rating upgrade to A- with a stable outlook, from S&P Global Ratings. The Company maintains an A3 rating with a stable outlook from Moody's Investors Service.
- In May 2025, the Company issued \$400 million of senior unsecured notes due 2032, at a par value of 99.279% and a coupon of 5.0% (the "2025 Notes").
- In July 2025, as consideration for the acquisition of five operating properties, the Operating Partnership issued 2,773,087 Common Units, and assumed \$150 million of secured mortgage debt with a weighted average interest rate of 4.2% and an average remaining term of approximately 12 years.
- The Company settled forward sales agreements entered into during 2024 under its At-the-Market ("ATM") program as follows:
 - In August 2025, the Company issued 673,172 shares of common stock and received \$49.2 million of net proceeds.
 - In October 2025, the Company issued an additional 666,205 shares of common stock and received \$49.1 million of net proceeds. Upon completion of these settlements, the Company had fully settled all forward sales agreements entered into during 2024.
- In October 2025, the Company received a property distribution from its Regency-GRI real estate investment partnership. The distribution involved 11 of the 66 properties within the partnership, and the Company received five of these properties, which had an aggregate fair value of \$113.9 million. In addition, the Company assumed an existing fixed rate mortgage loan on one property of \$10 million, maturing January 2026 with an interest rate of 3.95%. The remaining six properties were distributed to the Company's partner. The Company repaid the assumed mortgage loan in full in December 2025.
- In November 2025, the Company repaid \$250 million of fixed-rate unsecured debt upon maturity.
- As of December 31, 2025, we had \$441.8 million of loans maturing during the next 12 months, including Regency's share of maturities within our unconsolidated real estate partnerships, which we intend to refinance or pay off as they mature. Of this amount, \$88.0 million was repaid at maturity on February 2, 2026.
- At December 31, 2025, we had \$1.4 billion available on the Line, which expires on March 23, 2028 unless we exercise the available options to extend the expiration for the first of two additional consecutive six-month periods, in which case the term will be extended in accordance with any such option exercise.

Leasing Activity and Significant Tenants

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

Pro-rata Percent Leased

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Percent Leased – All properties	96.1%	96.3%
Anchor Space (spaces ≥ 10,000 SF)	98.0%	98.4%
Shop Space (spaces < 10,000 SF)	93.2%	93.0%

Pro-rata Leasing Activity

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

	<u>Year Ended December 31, 2025</u>				
	<u>Leasing Transactions</u>	<u>SF (in thousands)</u>	<u>Base Rent PSF</u>	<u>Tenant Allowance and Landlord Work PSF</u>	<u>Leasing Commissions PSF</u>
Anchor Space Leases					
New	34	1,030	\$ 17.46	\$ 28.67	\$ 4.65
Renewal	102	3,050	15.14	0.65	0.41
Total Anchor Space Leases	<u>136</u>	<u>4,080</u>	<u>\$ 15.73</u>	<u>\$ 7.72</u>	<u>\$ 1.48</u>
Shop Space Leases					
New	586	1,155	\$ 43.16	\$ 51.12	\$ 17.37
Renewal	1,177	2,214	40.89	1.45	1.30
Total Shop Space Leases	<u>1,763</u>	<u>3,369</u>	<u>\$ 41.67</u>	<u>\$ 18.48</u>	<u>\$ 6.81</u>
Total Leases	<u>1,899</u>	<u>7,449</u>	<u>\$ 27.46</u>	<u>\$ 12.58</u>	<u>\$ 3.89</u>
	<u>Year Ended December 31, 2024</u>				
	<u>Leasing Transactions</u>	<u>SF (in thousands)</u>	<u>Base Rent PSF</u>	<u>Tenant Allowance and Landlord Work PSF</u>	<u>Leasing Commissions PSF</u>
Anchor Space Leases					
New	39	952	\$ 20.06	\$ 61.64	\$ 6.77
Renewal	153	4,778	18.48	0.72	0.09
Total Anchor Space Leases	<u>192</u>	<u>5,730</u>	<u>\$ 18.76</u>	<u>\$ 11.74</u>	<u>\$ 1.30</u>
Shop Space Leases					
New	598	1,415	\$ 39.91	\$ 44.11	\$ 14.58
Renewal	1,242	2,714	38.39	2.52	0.65
Total Shop Space Leases	<u>1,840</u>	<u>4,129</u>	<u>\$ 38.92</u>	<u>\$ 16.98</u>	<u>\$ 5.49</u>
Total Leases	<u>2,032</u>	<u>9,859</u>	<u>\$ 27.19</u>	<u>\$ 13.93</u>	<u>\$ 3.05</u>

The weighted-average base rent PSF on signed Shop Space leases during 2025 was \$41.67 PSF, which is higher than the weighted average annual base rent PSF of all Shop Space leases due to expire during the next 12 months of \$37.85 PSF. New and renewal rent spreads, compared to prior rents on these same spaces leased, were positive at 10.8% for the 12 months ended December 31, 2025, compared to 9.5% for the 12 months ended December 31, 2024.

Diversification and Concentration of Tenant Risk

We seek to reduce our risk by limiting concentration. For example, we utilize geographic diversification, as described in "Item 2. *Properties*" of this Report, and also seek to avoid dependence on any single property, market, or tenant. Based on percentage of annualized base rent, the following table summarizes our most significant tenants, of which four of the top five are grocers:

Anchor	December 31, 2025		
	Number of Stores	Percentage of Company-owned GLA ⁽¹⁾	Percentage of Annual Base Rent ⁽¹⁾
Publix	67	5.8%	2.9%
TJX Companies, Inc.	76	3.6%	2.7%
Albertsons Companies, Inc.	52	4.1%	2.7%
Amazon/Whole Foods	39	2.6%	2.5%
Kroger Co.	51	5.9%	2.5%

⁽¹⁾ Includes Regency's 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 potentially adverse impacts through maintaining a high quality portfolio, diversifying our geographic and tenant mix, replacing less successful tenants with stronger operators, anchoring our centers with market leading grocery stores that drive customer traffic, and investing in suburban trade areas with compelling demographic populations benefiting from high levels of disposal income.

We recognize that current domestic and global economic policies and conditions such as tariffs, trade deal activity, inflation, labor cost and availability, energy prices, interest rate volatility, supply chain disruptions, access to and cost of credit, and tax and regulatory changes, have introduced additional business uncertainty to some of our tenants. These economic policies and conditions could place further financial strain on our tenants by impacting sales, raising costs and compressing margins. The impacts of these policies and conditions, which could include an economic downturn or recession, could negatively impact our tenants and their ability to continue to meet their lease obligations.

Although base rent is derived from long-term lease contracts, tenants that file for bankruptcy generally have the legal right to reject any or all of their leases and close related stores. Any unsecured claim we hold against a bankrupt tenant for unpaid rent might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, in a tenant bankruptcy situation it is likely that we would recover substantially less than the full value of any unsecured claims we hold. Additionally, we may incur significant expense to adjudicate our claim and significant downtime to re-lease the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files for bankruptcy and rejects its leases, we could experience a significant reduction in our revenues. As of December 31, 2025, the tenants who are currently in bankruptcy and continue to occupy space in our shopping centers represent an aggregate of 0.69% of our Pro-rata annual base rent with no single tenant exceeding 0.5% of Pro-rata annual base rent.

For a discussion and analysis of the year ended December 31, 2024, compared to the same period in 2023, see "Part II, Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*" of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 14, 2025.

Results of Operations

Comparison of the years ended December 31, 2025 and 2024:

Changes in revenues are summarized in the following table:

(in thousands)	2025	2024	Change
Lease income			
Base rent	\$ 1,049,767	986,916	62,851
Recoveries from tenants	376,248	345,145	31,103
Percentage rent	13,916	13,777	139
Uncollectible lease income	(2,793)	(3,324)	531
Other lease income	25,364	23,722	1,642
Straight-line rent	24,495	20,300	4,195
Above/below market rent amortization, net	24,428	24,843	(415)
Total lease income	\$ 1,511,425	1,411,379	100,046
Other property income	13,741	14,651	(910)
Management, transaction, and other fees	28,358	27,874	484
Total revenues	\$ 1,553,524	1,453,904	99,620

Lease income increased by \$100.0 million primarily due to the following:

- \$62.9 million increase in Base rent, mainly driven by the following:
 - o \$45.2 million increase resulting from same properties, including:
 - \$25.7 million increase due to increases from occupancy, contractual rent steps in existing leases, and positive rental spreads on new and renewal leases;
 - \$14.0 million increase due to redevelopment projects that commenced operations in 2025; and
 - \$5.5 million increase related to our acquisitions of the remaining ownership interests in and resulting consolidation of properties previously held in unconsolidated real estate partnerships;
 - o \$16.2 million increase from acquisitions of operating properties in 2025 as compared to 2024 activity; and
 - o \$5.0 million increase from rent commencements at completed development properties; partially offset by
 - o \$3.5 million decrease due to disposition of operating properties.
- \$31.1 million increase from contractual Recoveries from tenants which represents their proportionate share of the operating, maintenance, insurance, and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased, mainly from the following:
 - o \$23.2 million increase primarily driven by higher operating costs and higher recovery rates due to increased occupancy in the current year;
 - o \$6.5 million increase driven by the acquisition of operating properties in 2025 as compared to 2024 and rent commencements at development properties; and
 - o \$2.0 million increase related to our acquisitions of the remaining ownership interests in and resulting consolidation of properties previously held in unconsolidated real estate partnerships; partially offset by
 - o \$0.5 million decrease due to disposition of operating properties.
- \$1.6 million increase in Other lease income mainly due to increase in lease termination fee income.
- \$4.2 million increase in Straight-line rent mainly due to timing and degree of contractual rent steps and new lease commencements.

There were no significant changes in Other property income, or Management, transaction, and other fees.

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

(in thousands)	2025	2024	Change
Depreciation and amortization	\$ 405,044	394,714	10,330
Property operating expense	264,877	248,637	16,240
Real estate taxes	192,282	184,415	7,867
General and administrative	99,407	101,465	(2,058)
Other operating expenses	8,849	10,867	(2,018)
Total operating expenses	\$ 970,459	940,098	30,361

Depreciation and amortization increased by \$10.3 million, mainly due to the following:

- \$16.7 million increase from acquisitions of operating properties and development properties becoming available for occupancy; and
- \$3.9 million increase related to acquisitions of the remaining ownership interests in and resulting consolidation of properties previously held in unconsolidated real estate partnerships; partially offset by
- \$9.1 million decrease from same properties mainly driven by the timing of capital expenditures being placed in service within our redevelopment projects and accelerated amortization of certain early tenant move-outs; and
- \$1.4 million decrease from dispositions of operating properties.

Property operating expense increased by \$16.2 million, mainly due to the following:

- \$11.7 million increase from same properties primarily due to higher recoverable common area maintenance, management and utility expenses;
- \$4.1 million increase in acquisitions of operating properties and development properties; and
- \$1.4 million increase related to our acquisitions of the remaining ownership interests in and resulting consolidation of properties previously held in unconsolidated real estate partnerships; partially offset by
- \$1.0 million decrease due to disposition of operating properties.

Real estate taxes increased by \$7.9 million, mainly due to the following:

- \$5.4 million increase from same properties primarily due to increases in real estate tax assessments across the portfolio;
- \$2.4 million increase from the acquisitions of other operating properties and development properties; and
- \$1.0 million increase related to our acquisitions of the remaining ownership interests in and resulting consolidation of properties previously held in unconsolidated real estate partnerships; partially offset by
- \$1.0 million decrease from dispositions of operating properties.

General and administrative costs decreased by \$2.1 million, mainly due to the following:

- \$8.5 million decrease due to higher overhead capitalization resulting from increased development, redevelopment and leasing activity; and
- \$2.0 million decrease due to changes in the fair value of participant obligations within the deferred compensation plan, which were attributable to changes in the fair values of those investments recognized in Net investment income; partially offset by
- \$5.4 million increase in compensation costs primarily driven by performance-based incentive compensation; and
- \$3.0 million increase primarily attributable to higher costs in business promotion, charitable contributions, professional fees and other general and administrative expenses.

Other operating expenses decreased by \$2.0 million, mainly due to the \$7.7 million of transition costs recognized in 2024 related to the UBP acquisition, partially offset by \$5.7 million increase in environmental reserve costs, development pursuit costs, and other fees.

Changes in Other expense, net are summarized in the following table:

(in thousands)	2025	2024	Change
Interest expense, net			
Interest on notes payable	\$ 208,402	187,084	21,318
Interest on unsecured credit facilities	8,343	8,566	(223)
Capitalized interest	(10,289)	(6,627)	(3,662)
Hedge expense	784	728	56
Interest income	(7,692)	(9,632)	1,940
Interest expense, net	199,548	180,119	19,429
Provision for impairment of real estate	4,606	14,304	(9,698)
Gain on sale of real estate, net of tax	(24,464)	(34,162)	9,698
Loss (gain) on early extinguishment of debt	—	180	(180)
Net investment income	(4,077)	(6,181)	2,104
Total other expense, net	\$ 175,613	154,260	21,353

Interest expense, net increased by \$19.4 million primarily due to the following:

- \$21.3 million increase in Interest on notes payable primarily due to new net public debt issuances in 2025 at higher rates as compared to 2024; and
- \$1.9 million decrease in Interest income primarily due to lower interest rates in 2025 as compared to 2024 as well as lower average balances in interest bearing accounts and shorter durations of short term investment vehicles; partially offset by
- \$3.7 million increase in Capitalized interest based on the timing and progress of our development and redevelopment projects.

In 2025, Provision for impairment of real estate of \$4.6 million was recognized related to sales of five operating properties. In 2024 Provision for impairment of real estate of \$14.3 million was recognized related to a sale of an operating property and the change in expected hold period of another operating property, which was subsequently sold in 2025.

During 2025, we recognized Gain on sale of real estate, net of tax of \$24.5 million primarily from sales of two operating properties and two outparcels. During 2024, we recognized Gain on sale of real estate, net of tax of \$34.2 million primarily from sales of five operating properties and recognition of two sales-type leases.

There were no significant changes in Loss (gain) on early extinguishments of debt.

Net investment income decreased by \$2.1 million primarily driven by market volatility during the current period, including a \$2.0 million decrease in returns on investments held in the non-qualified deferred compensation plan.

Equity in income of investments in real estate partnerships increased by \$83.2 million due to:

- \$76.0 million increase related to a gain recognized from a partial distribution-in-kind transaction and partial sales of real estate; and
- \$7.2 million increase driven from increased occupancy and positive rental spreads on new and renewal leases.

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

(in thousands)	2025	2024	Change
Net income	\$ 540,951	409,840	131,111
Income attributable to noncontrolling interests	(13,491)	(9,452)	(4,039)
Net income attributable to the Company	527,460	400,388	127,072
Preferred stock dividends	(13,650)	(13,650)	—
Net income attributable to common shareholders	\$ 513,810	386,738	127,072
Net income attributable to exchangeable operating partnership units ("EOP")	7,069	2,338	4,731
Net income attributable to common unit holders	\$ 520,879	389,076	131,803

Income attributable to noncontrolling interests increased by \$4.0 million, primarily due to a \$4.7 million increase associated with the issuance of 2.8 million exchangeable operating partnership units to unrelated third-party sellers in connection with the acquisition of five properties in July 2025, partially offset by a \$0.7 million decrease in net income from other consolidated real estate partnerships.

There was no change in Preferred stock dividends.

Net income attributable to exchangeable operating partnership units increased by \$4.7 million, mainly due to the issuance of 2.8 million exchangeable operating partnership units to unrelated third-party sellers in consideration for the acquisition of five properties in July 2025.

Supplemental Earnings Information on Non-GAAP Financial Measures

We use certain non-GAAP financial measures, in addition to certain performance metrics determined under GAAP, as we believe these measures improve the understanding of the operating results. We believe these non-GAAP financial measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes. We provide Pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our consolidated and unconsolidated real estate partnerships, when read in conjunction with our reported results under GAAP. We believe presenting our Pro-rata share of operating results, along with other non-GAAP financial 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 financial measures could change. See "Non-GAAP Financial Measures" in "Item 1. Business" for additional information regarding the definition of and other information regarding the non-GAAP financial measures we present in this Report.

We do not consider non-GAAP financial measures as an alternative to financial measures determined in accordance with GAAP, rather they supplement GAAP measures by providing additional information we believe to be useful to our shareholders. The principal limitation of these non-GAAP financial 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 financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures 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 (Non-GAAP Financial Measures):

(in thousands)	Year ended December 31,		
	2025	2024	Change
Base rent	\$ 1,130,009	1,085,391	44,618
Recoveries from tenants	404,326	378,076	26,250
Percentage rent	15,468	15,210	258
Termination fees	6,983	6,502	481
Uncollectible lease income	(2,644)	(3,695)	1,051
Other lease income	20,131	19,412	719
Other property income	11,932	11,655	277
Total real estate revenue	1,586,205	1,512,551	73,654
Operating and maintenance	265,592	252,950	12,642
Termination expense	35	30	5
Real estate taxes	205,725	199,700	6,025
Ground rent	15,045	15,181	(136)
Total real estate operating expenses	486,397	467,861	18,536
Pro-rata same property NOI	\$ 1,099,808	1,044,690	55,118
Less: Termination fees	6,948	6,472	476
Pro-rata same property NOI, excluding termination fees	\$ 1,092,860	1,038,218	54,642
Pro-rata same property NOI growth, excluding termination fees			5.3%

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

Total real estate revenue increased by \$73.7 million, on a net basis, as follows:

- Base rent increased by \$44.6 million due to contractual 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 by \$26.3 million due to higher recoverable expenses and increased occupancy.
- Uncollectible lease income decreased by \$1.1 million primarily driven by higher collection rates in the current period resulting in reduced levels of uncollectible lease income.

Total real estate operating expenses increased by \$18.5 million, on a net basis, as follows:

- Operating and maintenance increased by \$12.6 million primarily due to increases in common area maintenance, management fees, utility costs and other tenant-recoverable costs.
- Real estate taxes increased by \$6.0 million primary due to an increase in real estate assessments across the portfolio.

Reconciliation of Pro-rata Same Property NOI to Net Income Attributable to Common Shareholders:

(in thousands)	Year ended December 31,	
	2025	2024
Net income attributable to common shareholders	\$ 513,810	386,738
Less:		
Management, transaction, and other fees	28,358	27,874
Other ⁽¹⁾	53,842	49,944
Plus:		
Depreciation and amortization	405,044	394,714
General and administrative	99,407	101,465
Other operating expense	8,849	10,867
Other expense, net	175,613	154,260
Equity in income of investments in real estate excluded from NOI ⁽²⁾	(24,223)	54,040
Net income attributable to noncontrolling interests	13,491	9,452
Preferred stock dividends	13,650	13,650
NOI	1,123,441	1,047,368
Less non-same property NOI ⁽³⁾	(23,633)	(2,678)
Pro-rata same property NOI	\$ 1,099,808	1,044,690
Less: Termination fees	(6,948)	(6,472)
Pro-rata same property NOI excluding termination fees.	\$ 1,092,860	1,038,218

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

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

(3) Includes revenues and expenses attributable to Non-Same Property, Projects in Development, corporate activities, and noncontrolling interests.

Same Property Roll-forward:

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

(GLA in thousands)	2025		2024	
	Property Count	GLA	Property Count	GLA
Beginning same property count	397	42,510	394	42,135
Acquired properties owned for entirety of comparable periods	3	220	4	441
Acquisition of UBP	70	4,858	—	—
Developments that reached completion by beginning of earliest comparable period presented	—	—	3	278
Disposed properties	(11)	(504)	(4)	(415)
SF adjustments ⁽¹⁾	—	165	—	71
Change in intended property use	—	270	—	—
Ending same property count	459	47,519	397	42,510

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

Nareit FFO, Core Operating Earnings and AFFO:

Our reconciliation of net income attributable to common shareholders to Nareit FFO, to Core Operating Earnings, and to AFFO is as follows:

(in thousands, except share information)	Year ended December 31,	
	2025	2024
Reconciliation of Net income attributable to common shareholders to Nareit FFO		
Net income attributable to common shareholders	\$ 513,810	386,738
Adjustments to reconcile to Nareit FFO: ⁽¹⁾		
Depreciation and amortization (excluding FF&E)	430,684	422,581
Provision for impairment of real estate	4,606	14,304
Gain on sale of real estate, net of tax	(100,444)	(35,069)
EOP units	7,069	2,338
Nareit FFO attributable to common stock and unit holders	\$ 855,725	790,892
Reconciliation of Nareit FFO to Core Operating Earnings		
Nareit FFO	\$ 855,725	790,892
Adjustments to reconcile to Core Operating Earnings: ⁽¹⁾		
Not Comparable Items		
Merger transition costs	—	7,718
Loss on early extinguishment of debt	—	180
Certain Non-Cash Items		
Straight-line rent	(27,319)	(22,980)
Uncollectible straight-line rent	1,299	2,446
Above/below market rent amortization, net	(23,087)	(23,431)
Debt and derivative mark-to-market amortization	6,631	5,837
Core Operating Earnings	\$ 813,249	760,662
Reconciliation of Core Operating Earnings to AFFO:		
Core Operating Earnings	\$ 813,249	760,662
Adjustments to reconcile to AFFO: ⁽¹⁾		
Operating capital expenditures	(137,335)	(138,229)
Debt cost and derivative adjustments	9,074	8,391
Stock-based compensation	21,648	18,549
AFFO	\$ 706,636	649,373

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

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 flows from operations is distributed to our common shareholders in the form of dividends in order to maintain our status as a REIT.

Except for \$200 million of private placement debt, our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. All remaining debt is held by our Operating Partnership, its subsidiaries, or by our real estate partnerships. The Operating Partnership is a guarantor of the \$200 million of outstanding debt of our Parent Company, which we expect to pay off at maturity in 2026 using available liquidity. 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 flows from operations after funding our common stock and preferred stock dividends, borrowings from our Line, proceeds from the sale of real estate, mortgage loan and unsecured bank financing, distributions received from our real estate partnerships, and when the capital markets are favorable, proceeds from the sale of equity securities or the issuance of new unsecured debt. We continually evaluate alternative financing options, and we believe we can obtain new financing on reasonable terms, although likely at higher interest rates than that of our debt currently outstanding, due to the current interest rate environment.

On May 13, 2025, the Company issued \$400 million of senior unsecured notes due 2032, at a par value of 99.279% and a coupon of 5.0%. The net proceeds were used (i) to reduce the outstanding balance on the Line, (ii) for the repayment of \$250 million of 3.90% unsecured public debt due November 1, 2025, upon its maturity and (iii) for general corporate purposes, which may include the future repayment of other outstanding debt.

As of December 31, 2025, we had \$441.8 million of loans maturing during the next 12 months, including Regency's share of maturities within our unconsolidated real estate partnerships, which we intend to refinance or pay off as they mature. We actively monitor the capital markets and maintain flexibility to access them opportunistically, while proactively managing our debt maturity profile to support a strong balance sheet. We currently expect to address these maturing obligations through a combination of cash flows from operations, refinancing, available liquidity under our Line, and proceeds from potential property sales. Of this amount, \$88 million was repaid upon maturity on February 2, 2026.

Based upon our available cash balance, sources of capital, our current credit ratings, and the number of high quality, unencumbered properties we own, we believe our available capital resources are sufficient to meet our expected capital needs for the next year, although, in the longer term, we can provide no assurances.

In addition to our \$104.7 million of unrestricted cash, we have the following additional sources of capital available:

(in thousands)	December 31, 2025
<u>ATM program (see note 11 to our Consolidated Financial Statements)</u>	
Original offering amount	\$ 500,000
Available capacity	\$ 400,000
<u>Line of Credit (see note 8 to our Consolidated Financial Statements)</u>	
Total commitment amount	\$ 1,500,000
Available capacity ⁽¹⁾	\$ 1,367,940
Maturity ⁽²⁾	March 23, 2028

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

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

The declaration of dividends is determined quarterly by, and in the discretion of, our Board of Directors.

Subsequent to December 31, 2025, our Board of Directors declared the following dividends:

	Dividend Declared, per share	Declaration Date	Record Date	Payable Date
Common Stock	\$ 0.755000	February 4, 2026	March 11, 2026	April 1, 2026
Series A Preferred Stock	\$ 0.390625	February 4, 2026	April 15, 2026	April 30, 2026
Series B Preferred Stock	\$ 0.367200	February 4, 2026	April 15, 2026	April 30, 2026

While future dividends on shares of our common stock will be determined at the discretion of our Board of Directors, we plan to continue paying an aggregate amount of distributions to our stock and unit holders that, at a minimum, meet the requirements to continue qualifying as a REIT for federal income tax purposes.

We have historically generated sufficient cash flow from operations to fund our dividend distributions. During the years ended December 31, 2025 and 2024, we generated cash flows from operating activities of \$827.7 million and \$790.2 million, respectively, and paid \$530.2 million and \$507.0 million in dividends to our common and preferred stock and unit holders, in the same respective periods.

We currently have development and redevelopment projects in various stages of planning, design and construction, along with a pipeline of potential projects for future development or redevelopment. After funding the January 2026 dividends for our common and preferred stock and Operating Partnership units, we estimate that we will require capital during the next 12 months of approximately \$910 million related to leasing commissions, tenant improvements, in-process developments and redevelopments, capital contributions to our real estate partnerships, and repaying maturing debt. These capital requirements may be impacted by increased costs of construction caused by, without limitation, tariffs and inflation affecting materials, labor, and services from third party contractors and suppliers. We continue to implement mitigation strategies including, but not limited to, entering into fixed cost construction contracts, pre-ordering materials, and other planning efforts. Further, continued challenges from permitting delays and labor and material shortages may extend the time to completion of these projects.

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

We endeavor to maintain a high percentage of unencumbered assets. As of December 31, 2025, 87.3% of our consolidated real estate assets were unencumbered. Our low level of encumbered assets allows us to more readily access the secured and unsecured debt markets and to maintain borrowing capacity on the Line.

Our Line and unsecured debt require that we remain in compliance with various customary financial covenants, which are described in Note 8 of the Consolidated Financial Statements. We were in compliance with these covenants at December 31, 2025, and expect to remain in compliance.

Summary of Cash Flow Activity

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

(in thousands)	2025	2024	Change
Net cash provided by operating activities	\$ 827,692	790,198	37,494
Net cash used in investing activities	(421,140)	(326,644)	(94,496)
Net cash used in financing activities	(347,775)	(493,024)	145,249
Net change in cash, cash equivalents and restricted cash	58,777	(29,470)	88,247
Total cash, cash equivalents, and restricted cash	<u>\$ 120,661</u>	<u>61,884</u>	<u>58,777</u>

Net cash provided by operating activities:

Net cash provided by operating activities increased by \$37.5 million due to:

- \$42.2 million increase in cash from operations due to the timing of receipts and payments, partially offset by
- \$4.7 million decrease in operating cash flow distributions from Investments in real estate partnerships.

Net cash used in investing activities:

Net cash used in investing activities increased by \$94.5 million as follows:

(in thousands)	2025	2024	Change
Cash flows from investing activities:			
Acquisition of operating real estate, net of cash acquired of \$4,273 in 2025	\$ (104,153)	(45,405)	(58,748)
Real estate development and capital improvements	(435,112)	(343,368)	(91,744)
Proceeds from sale of real estate	124,992	108,615	16,377
Proceeds from property insurance casualty claims	—	5,286	(5,286)
Issuance of notes receivable	(838)	(32,651)	31,813
Collection of notes receivable	687	3,115	(2,428)
Investments in real estate partnerships	(44,323)	(41,345)	(2,978)
Return of capital from investments in real estate partnerships	32,549	13,034	19,515
Dividends on investment securities	1,389	453	936
Purchase of investment securities	(103,312)	(101,044)	(2,268)
Proceeds from sale of investment securities	106,981	106,666	315
Net cash used in investing activities	<u>\$ (421,140)</u>	<u>(326,644)</u>	<u>(94,496)</u>

Significant changes in investing activities include:

- We paid \$104.2 million in 2025 to purchase nine operating properties. In 2024, we paid \$45.4 million to purchase one operating property.
- During 2025, we invested \$91.7 million more on real estate development and capital improvements than the comparable prior year period, as further detailed in a table below.
- We sold seven operating properties and three land parcels in 2025 for proceeds of \$125.0 million compared to six operating properties in 2024 for proceeds of \$108.6 million.
- We received property insurance claim proceeds of \$5.3 million in 2024 primarily attributable to a single property that was impacted by a weather event in 2019.
- During 2024, in connection with a secured lending transaction entered into by the Company, we issued a note receivable in the amount of \$29.8 million at an interest rate of 6.8% maturing in January 2027, secured by a grocery-anchored shopping center. In addition, we issued \$2.9 million of short-term notes receivable to real estate partners in 2024.
- We collected \$0.7 million in short-term note receivables from real estate partners in 2025, compared to \$3.1 million in 2024.
- Investments in real estate partnerships:

- o In 2025, we invested \$44.3 million, including \$32.6 million to fund our share of debt repayments, \$3.2 million to fund our share of an acquisition of an operating property, and \$8.6 million to fund our share of development and redevelopment activities.
- o In 2024, we invested \$41.3 million, to fund our share of acquiring one operating property within an existing real estate partnership, and for our share of development and redevelopment activities, including investing in two new ground-up development projects.
- Return of capital from our unconsolidated investments in real estate partnerships includes sales or financing proceeds:
 - o During 2025, we received \$32.5 million, from our share of proceeds from outparcel sales and debt financing activities.
 - o During 2024, we received \$13.0 million, from our share of proceeds from debt financing activities and for the partial sale of an ownership interest in a real estate partnership.
- Purchase 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, as well as:
 - o During 2025, we invested approximately \$90 million in commercial time deposits with proceeds received from the 2025 Notes. These commercial deposits were subsequently settled at maturity during the third and fourth quarters of 2025.
 - o During 2024, we invested approximately \$90 million in commercial deposits with proceeds received from the sale of the January 2024 public offering of senior unsecured notes. These commercial deposits were subsequently settled at maturity during the second quarter of 2024.

We plan to continue developing and redeveloping shopping centers for long-term investment. During 2025, we deployed capital of \$435.1 million for the development, redevelopment, and capital improvement of our real estate properties, comprised of the following:

(in thousands)	2025	2024	Change
Capital expenditures:			
Land acquisitions - Development	\$ 19,136	16,885	2,251
Land acquisitions - Redevelopment	3,607	—	3,607
Building and tenant improvements	120,686	113,550	7,136
Redevelopment costs	122,565	129,553	(6,988)
Development costs	134,838	61,902	72,936
Capitalized interest	10,122	6,487	3,635
Capitalized direct compensation	24,158	14,991	9,167
Real estate development and capital improvements	<u>\$ 435,112</u>	<u>343,368</u>	<u>91,744</u>

- We acquired four land parcels for development and one for redevelopment in 2025, compared to three land parcels for development and two income-producing outparcels in 2024.
- Building and tenant improvements increased \$7.1 million in 2025, primarily related to the timing and volume of capital projects.
- Redevelopment costs are \$7.0 million lower than the prior year. We intend to continuously improve our portfolio of shopping centers through redevelopment which can include adjacent land acquisition, existing building expansions, facade renovations, new out-parcel building construction, and redevelopments related to tenant improvement costs. The size and magnitude of each redevelopment project varies with each redevelopment plan. The timing and duration of these projects could also result in volatility in NOI. See the tables below for more details about our redevelopment projects.
- Development costs are higher in 2025 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 incurred. 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 dedicated staff of employees who directly support our development program, which includes redevelopment of our existing properties. Internal compensation costs directly attributable to these activities are capitalized as part of each project.

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

(in thousands, except cost PSF)

Property Name	Market	Ownership ⁽¹⁾	Start Date	Estimated Stabilization Year ⁽²⁾	December 31, 2025			
					Estimated / Actual Net Development Costs ⁽¹⁾⁽³⁾	% of Costs Incurred	GLA ⁽¹⁾	Cost PSF of GLA ⁽¹⁾⁽³⁾
Developments In-Process								
Sienna Grande Shops	Houston, TX	75%	Q2-2023	2027	\$ 9,391	92%	23	408
The Shops at SunVet	Long Island, NY	100%	Q2-2023	2027	95,233	89%	170	560
Oakley Shops at Laurel Fields	Bay Area, CA	100%	Q3-2024	2026	35,814	88%	78	459
The Village at Seven Pines	Jacksonville, FL	100%	Q3-2025	2028	112,302	16%	239	470
Ellis Village Center (South)	Bay Area, CA	100%	Q3-2025	2028	29,660	16%	49	605
Culver Commons	Los Angeles, CA	100%	Q4-2025	2028	15,852	6%	13	1,219
Lone Tree Village	Denver, CO	100%	Q4-2025	2028	30,658	17%	158	194
Oak Valley Village	Los Angeles, CA	75%	Q4-2025	2028	43,534	3%	173	252
Total Developments In-Process					\$ 372,444	41%	903	\$ 412
Developments Completed								
Baybrook East - Phase 1B ⁽⁴⁾	Houston, TX	50%	Q2-2022	2026	\$ 9,500	98%	83	114
The Shops at Stone Bridge	Cheshire, CT	100%	Q1-2024	2026	67,260	90%	162	415
Jordan Ranch Market	Houston, TX	50%	Q3-2024	2026	24,189	92%	78	310
Total Developments Completed					\$ 100,949	91%	323	\$ 313

(1) Estimated net development costs and GLA are reported based on the Company's ownership interest in the real estate partnership at completion.

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

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

(4) The values are reflected at the Company's pro-rata share of 50.0%, as the project was completed prior to the Company's purchase of its partner's 50.0% ownership interest.

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

(in thousands)

Property Name	Market	Ownership ⁽¹⁾	Start Date	Estimated Stabilization Year ⁽²⁾	December 31, 2025		
					Estimated Net Project Costs ⁽¹⁾⁽³⁾	% of Costs Incurred	
Redevelopments In-Process							
Bloom on Third	Los Angeles, CA	35%	Q4-2022	2027	\$ 24,525		73%
Serramonte Center - Phase 3	San Francisco, CA	100%	Q2-2023	2026	36,989		48%
West Chester Plaza	Cincinnati, OH	100%	Q4-2024	2028	15,442		34%
Willows Shopping Center	Bay Area, CA	100%	Q4-2024	2027	16,807		40%
The Crossing Clarendon	Metro DC	100%	Q2-2025	2027	13,679		35%
East Meadow Plaza - Phase 1	Long Island, NY	100%	Q3-2024	2026	11,736		68%
East Meadow Plaza - Phase 2A	Long Island, NY	100%	Q3-2025	2027	15,969		37%
Various Redevelopments	Various	Various	Various	Various	89,834		44%
Total Redevelopments In-Process					\$ 224,981		47%
Redevelopments Completed							
Circle Marina Shops & Marketplace	Los Angeles, CA	100%	Q3-2023	2025	\$ 15,486		99%
Avenida Biscayne	Miami, FL	100%	Q4-2023	2025	21,780		93%
Anastasia Plaza	Jacksonville, FL	100%	Q3-2024	2025	15,217		90%
Cambridge Square	Atlanta, GA	100%	Q4-2023	2025	13,027		93%
Various Properties	Various	Various	Various	Various	47,096		95%
Total Redevelopments Completed					\$ 112,606		94%

(1) Estimated net development costs are reported based on the Company's ownership interest in the real estate partnership at completion.

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

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

Net cash used in financing activities:

Net cash flows used in financing activities decreased by \$145.2 million during 2025, as follows:

(in thousands)	2025	2024	Change
Cash flows from financing activities:			
Net proceeds from common stock issuance	\$ 98,167	—	98,167
Tax withholding on stock-based compensation	(6,794)	(19,540)	12,746
Common shares repurchased through share repurchase program	—	(200,066)	200,066
Redemption of exchangeable operating partnership units	(2,046)	—	(2,046)
Proceeds from sale of treasury stock	502	210	292
Contributions from noncontrolling interests	16,594	6,789	9,805
Distributions to and redemptions of noncontrolling interests	(40,994)	(12,185)	(28,809)
Distributions to exchangeable operating partnership unit holders	(5,007)	(2,952)	(2,055)
Dividends paid to common shareholders	(511,564)	(490,365)	(21,199)
Dividends paid to preferred shareholders	(13,650)	(13,650)	—
Repayment of fixed rate unsecured notes	(250,000)	(250,000)	—
Proceeds from issuance of fixed rate unsecured notes, net of debt discount	397,116	722,860	(325,744)
Proceeds from unsecured credit facilities	650,000	722,419	(72,419)
Repayment of unsecured credit facilities	(595,000)	(809,419)	214,419
Proceeds from notes payable	10,000	12,000	(2,000)
Repayment of notes payable	(80,130)	(131,261)	51,131
Scheduled principal payments	(11,144)	(11,209)	65
Payment of financing costs	(3,825)	(16,655)	12,830
Net cash used in financing activities	<u>\$ (347,775)</u>	<u>(493,024)</u>	<u>145,249</u>

Significant changes in financing activities include the following:

- During 2025, we received \$98.2 million in Net proceeds from common stock issuance upon settling forward sales agreements under our ATM program.
- Tax withholding on stock-based compensation totaled \$6.8 million and \$19.5 million during the years ended December 31, 2025 and 2024, respectively.
- During 2024, we paid \$200.1 million to repurchase 3,306,709 shares of our common stock under our prior stock repurchase program.
- During 2025, we paid \$2.0 million for the Redemption of exchangeable operating partnership units.
- During 2025, we received \$16.6 million in Contributions from noncontrolling interests for the limited partners' share of development funding compared to \$6.8 million in 2024.
- During 2025, we distributed \$41.0 million to limited partners, including redemption of non-controlling interest in two real estate partnerships. During 2024, we distributed \$12.2 million to limited partners, including proceeds to partially redeem a non-controlling interest in one real estate partnership.
- We paid \$23.3 million more in Dividends paid to common shareholders and Distributions to exchangeable operating partnership unit holders in 2025 as a result of a higher dividend rate and an increase in the total number of shares and units outstanding.
- We had the following debt related activity during 2025:
 - We repaid \$250.0 million in unsecured public debt,
 - We received \$397.1 million in proceeds from issuing unsecured public debt,
 - We received \$55.0 million in net proceeds from our Line,
 - We received \$10.0 million in proceeds from a mortgage refinancing,
 - We paid \$91.3 million for debt repayments, including:
 - \$80.1 million for repaying seven mortgage loans at maturity, and
 - \$11.1 million in principal mortgage payments.
 - We paid \$3.8 million in loan costs relating to the unsecured public debt offering.
- We had the following debt related activity during 2024:
 - We repaid \$250.0 million in unsecured public debt,
 - We received \$722.9 million from issuing unsecured public debt
 - We repaid a net \$87.0 million on our Line,

- o We received \$12.0 million from a mortgage refinancing,
- o We paid \$142.5 million for debt repayments, including:
 - \$131.3 million for repaying three mortgage loans at maturity, and
 - \$11.2 million in principal mortgage payments.
- o We paid \$16.7 million in loan costs relating to the recast of the Line as well as the unsecured public debt offering.

Contractual Obligations and Other Commitments

We have material cash obligations at December 31, 2025, which are discussed in our notes to Consolidated Financial Statements and include:

- Mortgage loans, unsecured notes, and unsecured credit facilities as discussed in note 8, and related interest rate swaps as discussed in note 9;
- We have shopping centers that are subject to non-cancelable long-term ground leases where a third party owns and has leased the underlying land to us to construct and/or operate a shopping center. We also have non-cancelable operating leases pertaining to office space from which we conduct our business. These lease obligations are discussed in note 7;
- Our share of mortgage loans within our Investments in real estate partnerships, as discussed in note 4;
- Letters of credit of \$12.9 million issued to cover our captive insurance program and performance obligations on certain development projects, the latter of which will be satisfied upon completion of the development projects;
- Obligations for retirement savings plans due to uncertainty around timing of participant withdrawals, which are solely within the control of the participant, and are further discussed in note 13; and
- We will also incur obligations related to construction or development contracts on projects in process, as further described in the Liquidity and Capital Resources section; however, future amounts under these construction contracts are not due until future satisfactory performance under the contracts.

Critical Accounting Estimates

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

Impairment of Real Estate Investments

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

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

Recent Accounting Pronouncements

See note 1 to Consolidated Financial Statements.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

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

- Under the Line, as further described in note 8 to the Consolidated Financial Statements, we have a variable interest rate that, as of December 31, 2025, was based upon an annual rate of Secured Overnight Financing Rate ("SOFR") plus a 0.10% market adjustment ("Adjusted SOFR") plus an applicable margin of 0.685%. SOFR rates charged on our Line change daily, and the applicable margin on the Line is dependent upon maintaining specific credit ratings or leverage targets, as well as meeting specific sustainability target thresholds. If our credit ratings were downgraded or if we fail to meet the leverage targets or sustainability target thresholds, the applicable margin on the Line would increase, resulting in higher interest costs. As of December 31, 2025 the Adjusted SOFR plus the applicable margin of 0.685% was 4.445%.
- We are also exposed to changes in interest rates when we refinance our existing long-term fixed rate debt. The objective of our interest rate risk management program is to limit the impact of interest rate changes on earnings and cash flows. To achieve these objectives, we borrow primarily at fixed interest rates and may also enter into derivative financial instruments such as interest rate swaps, caps, or treasury locks in order to mitigate our interest rate risk on a related financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes. Our interest rate swaps are structured solely for the purpose of interest rate protection.

We continuously monitor capital market conditions and assess our ability to favorably refinance maturing debt and to fund our commitments. Based on our current credit ratings, the available capacity under our unsecured credit facility, and the number of unencumbered high quality properties we own that could serve as collateral, we believe we will be able to issue new secured or unsecured debt to finance maturing debt obligations; however, the extent to which capital market volatility and changes in interest rates may adversely affect the cost or availability of such financing remains uncertain.

The table below presents the principal cash flows, weighted average interest rates of remaining debt, and the fair value of total debt as of December 31, 2025. For variable rate mortgages and unsecured credit facilities for which we have interest rate swaps in place to fix the interest rate, they are included in the Fixed rate debt section below at their all-in fixed rate. The table is presented by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes. Although the average interest rate for variable rate debt is included in the table, those rates represent rates that existed as of December 31, 2025, and are subject to change. In addition, we continually assess the market risk for floating rate debt and believe that an increase of 100 basis points in interest rates would decrease future earnings and cash flows by approximately \$1.2 million per year based on \$120.0 million floating rate line of credit balance outstanding at December 31, 2025.

Further, the table below incorporates only those exposures that exist as of December 31, 2025, and does not consider exposures or positions that could arise after that date or obligations repaid before maturity. Since firm but unused commitments are not presented, the table has limited predictive value. As a result, our ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at that time, and actual interest rates.

The table below presents the principal cash flow payments associated with our outstanding debt by year, weighted average interest rates on debt outstanding at each year-end, and fair value of total debt as of December 31, 2025:

(dollars in thousands)	2026	2027	2028	2029	2030	Thereafter	Total	Fair Value
Fixed rate debt ⁽¹⁾	\$ 360,684	757,610	360,305	527,739	607,608	2,064,885	4,678,831	4,554,628
Average interest rate for all fixed rate debt ⁽²⁾	4.21%	4.33%	4.32%	4.54%	4.79%	4.81%		
Variable rate SOFR debt ⁽¹⁾	\$ —	—	120,000	—	—	—	120,000	120,000
Average interest rate for all variable rate debt ⁽²⁾	4.45%	4.45%	4.45%	—%	—%	—%		

⁽¹⁾ Reflects amount of debt maturities during each of the years presented as of December 31, 2025.

⁽²⁾ Reflects weighted average interest rates of debt outstanding at the end of each year presented. For variable rate debt, the rate as of December 31, 2025, was used to determine the average interest rate for all future periods.

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Item 8. Financial Statements and Supplementary Data

Regency Centers Corporation and Regency Centers, L.P.

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Regency Centers Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 13, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

Evaluation of expected hold periods for certain real estate assets

As discussed in Note 1 to the consolidated financial statements and presented on the consolidated balance sheet, real estate assets, less accumulated depreciation was \$11.3 billion as of December 31, 2025. The Company evaluates real estate properties (including any related amortizable intangible assets or liabilities) for impairment whenever there are events or changes in circumstances that indicate the carrying value of the real estate properties may not be recoverable.

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

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of a control related to the Company's assessment of events or changes in circumstances that

could indicate shortened expected hold periods for certain real estate properties. To evaluate relevant events or changes in circumstances indicating a potential shortening of the expected holding period, we:

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

/s/ KPMG LLP

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

Jacksonville, Florida
February 13, 2026

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited Regency Centers Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated February 13, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ KPMG LLP

Jacksonville, Florida
February 13, 2026

Report of Independent Registered Public Accounting Firm

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Regency Centers, L.P. and subsidiaries (the Partnership) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, capital, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 13, 2026 expressed an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

Evaluation of expected hold periods for certain real estate assets

As discussed in Note 1 to the consolidated financial statements and presented on the consolidated balance sheet, real estate assets, less accumulated depreciation was \$11.3 billion as of December 31, 2025. The Partnership evaluates real estate properties (including any related amortizable intangible assets or liabilities) for impairment whenever there are events or changes in circumstances that indicate the carrying value of the real estate properties may not be recoverable.

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

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

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

/s/ KPMG LLP

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

Jacksonville, Florida
February 13, 2026

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited Regency Centers, L.P. and subsidiaries' (the Partnership) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, capital, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule III - Consolidated Real Estate and Accumulated Depreciation (collectively, the consolidated financial statements), and our report dated February 13, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ KPMG LLP

Jacksonville, Florida
February 13, 2026

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REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
December 31, 2025 and 2024
(in thousands, except share data)

	2025	2024
Assets		
Net real estate investments:		
Real estate assets, at cost	\$ 14,561,924	13,698,419
Less: accumulated depreciation	3,267,728	2,960,399
Real estate assets, net	11,294,196	10,738,020
Investments in sales-type leases, net	16,727	16,291
Investments in real estate partnerships	349,856	399,044
Net real estate investments	11,660,779	11,153,355
Cash, cash equivalents, and restricted cash, including \$16,004 and \$5,601 of restricted cash at December 31, 2025 and 2024, respectively	120,661	61,884
Tenant and other receivables, net	273,862	255,495
Deferred leasing costs, less accumulated amortization of \$138,391 and \$131,080 at December 31, 2025 and 2024, respectively	97,253	79,911
Acquired lease intangible assets, less accumulated amortization of \$421,433 and \$395,209 at December 31, 2025 and 2024, respectively	254,201	229,983
Right of use assets, net	315,804	322,287
Other assets	278,723	289,046
Total assets	<u>\$ 13,001,283</u>	<u>12,391,961</u>
Liabilities and Equity		
Liabilities:		
Notes payable, net	\$ 4,619,301	4,343,700
Unsecured credit facility	120,000	65,000
Accounts payable and other liabilities	391,847	392,302
Acquired lease intangible liabilities, less accumulated amortization of \$243,040 and \$222,052 at December 31, 2025 and 2024, respectively	356,454	364,608
Lease liabilities	242,368	244,861
Tenants' security, escrow deposits and prepaid rent	89,707	81,183
Total liabilities	<u>5,819,677</u>	<u>5,491,654</u>
Commitments and contingencies	—	—
Equity:		
Shareholders' equity:		
Preferred stock \$0.01 par value per share, 30,000,000 shares authorized; 9,000,000 shares issued and outstanding, in the aggregate, in Series A and Series B at December 31, 2025 and 2024	225,000	225,000
Common stock \$0.01 par value per share, 220,000,000 shares authorized; 182,902,234 and 181,361,454 shares issued and outstanding at December 31, 2025 and 2024, respectively	1,829	1,814
Treasury stock at cost, 494,307 and 479,251 shares held at December 31, 2025 and 2024, respectively	(31,075)	(28,045)
Additional paid-in-capital	8,704,138	8,503,227
Accumulated other comprehensive (loss) income	(4,220)	2,226
Distributions in excess of net income	(1,988,782)	(1,980,076)
Total shareholders' equity	<u>6,906,890</u>	<u>6,724,146</u>
Noncontrolling interests:		
Exchangeable operating partnership units, aggregate redemption value of \$264,950 and \$81,076 at December 31, 2025 and 2024, respectively	144,940	40,744
Limited partners' interests in consolidated partnerships	129,776	135,417
Total noncontrolling interests	<u>274,716</u>	<u>176,161</u>
Total equity	<u>7,181,606</u>	<u>6,900,307</u>
Total liabilities and equity	<u>\$ 13,001,283</u>	<u>12,391,961</u>

The accompanying notes are an integral part of the consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the years ended December 31, 2025, 2024, and 2023
(in thousands, except per share data)

	2025	2024	2023
Revenues:			
Lease income	\$ 1,511,425	1,411,379	1,283,939
Other property income	13,741	14,651	11,573
Management, transaction, and other fees	28,358	27,874	26,954
Total revenues	<u>1,553,524</u>	<u>1,453,904</u>	<u>1,322,466</u>
Operating expenses:			
Depreciation and amortization	405,044	394,714	352,282
Property operating expense	264,877	248,637	229,209
Real estate taxes	192,282	184,415	165,560
General and administrative	99,407	101,465	97,806
Other operating expenses	8,849	10,867	9,459
Total operating expenses	<u>970,459</u>	<u>940,098</u>	<u>854,316</u>
Other expense, net:			
Interest expense, net	199,548	180,119	154,249
Provision for impairment of real estate	4,606	14,304	—
Gain on sale of real estate, net of tax	(24,464)	(34,162)	(661)
Loss (gain) on early extinguishment of debt	—	180	(99)
Net investment income	(4,077)	(6,181)	(5,665)
Total other expense, net	<u>175,613</u>	<u>154,260</u>	<u>147,824</u>
Income before equity in income of investments in real estate partnerships	407,452	359,546	320,326
Equity in income of investments in real estate partnerships	133,499	50,294	50,541
Net income	<u>540,951</u>	<u>409,840</u>	<u>370,867</u>
Noncontrolling interests:			
Exchangeable operating partnership units ("EOP")	(7,069)	(2,338)	(2,008)
Limited partners' interests in consolidated partnerships	(6,422)	(7,114)	(4,302)
Net income attributable to noncontrolling interests	<u>(13,491)</u>	<u>(9,452)</u>	<u>(6,310)</u>
Net income attributable to the Company	<u>527,460</u>	<u>400,388</u>	<u>364,557</u>
Preferred stock dividends	(13,650)	(13,650)	(5,057)
Net income attributable to common shareholders	<u>\$ 513,810</u>	<u>386,738</u>	<u>359,500</u>
Net income attributable to common shareholders:			
Per common share - basic	\$ 2.82	2.12	2.04
Per common share - diluted	\$ 2.82	2.11	2.04

The accompanying notes are an integral part of the consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025, 2024, and 2023
(in thousands)

	2025	2024	2023
Net income	\$ 540,951	409,840	370,867
Other comprehensive (loss) income:			
Effective portion of change in fair value of derivative instruments:			
Effective portion of change in fair value of derivative instruments	(2,659)	12,523	(2,448)
Reclassification adjustment of derivative instruments included in net income	(4,738)	(8,895)	(7,536)
Unrealized gain (loss) on available-for-sale debt securities	436	(32)	337
Other comprehensive (loss) income	(6,961)	3,596	(9,647)
Comprehensive income	533,990	413,436	361,220
Less: comprehensive income attributable to noncontrolling interests:			
Net income attributable to noncontrolling interests	13,491	9,452	6,310
Other comprehensive (loss) income attributable to noncontrolling interests	(515)	62	(779)
Comprehensive income attributable to noncontrolling interests	12,976	9,514	5,531
Comprehensive income attributable to the Company	\$ 521,014	403,922	355,689

The accompanying notes are an integral part of the consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the years ended December 31, 2025, 2024, and 2023
(in thousands, except per share data)

	Shareholders' Equity						Noncontrolling Interests			Total Equity	
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Net Income	Total Shareholders' Equity	Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships		Total Noncontrolling Interests
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	—	—	—	—	—	364,557	364,557	2,008	4,302	6,310	370,867
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—
Other comprehensive loss before reclassification	—	—	—	—	(2,063)	—	(2,063)	(9)	(39)	(48)	(2,111)
Amounts reclassified from accumulated other comprehensive loss	—	—	—	—	(6,805)	—	(6,805)	(39)	(692)	(731)	(7,536)
Adjustment for noncontrolling interests	—	—	—	13,518	—	—	13,518	(13,518)	—	(13,518)	—
Deferred compensation plan, net	—	—	(1,027)	1,027	—	—	—	—	—	—	—
Amortization of equity awards	—	2	—	20,439	—	—	20,441	—	—	—	20,441
Tax withholding on stock-based compensation	—	—	—	(7,074)	—	—	(7,074)	—	—	—	(7,074)
Common stock repurchased and retired	—	(3)	—	(20,003)	—	—	(20,006)	—	—	—	(20,006)
Repurchase of EOP units	—	—	—	—	—	—	—	(9,163)	—	(9,163)	(9,163)
Common stock issued under dividend reinvestment plan	—	—	—	622	—	—	622	—	—	—	622
Common stock issued for exchangeable units exchanged	—	—	—	198	—	—	198	(198)	—	(198)	—
Common stock issued, net of issuance costs	—	136	—	818,361	—	—	818,497	—	—	—	818,497
Issuance of EOP units	—	—	—	—	—	—	—	31,253	—	31,253	31,253
Issuance of preferred stock	225,000	—	—	—	—	—	225,000	—	—	—	225,000
Contributions from partners	—	—	—	—	—	—	—	—	74,730	74,730	74,730
Distributions to partners	—	—	—	—	—	—	—	—	(7,813)	(7,813)	(7,813)
Dividends declared:											
Preferred stock stock/unit (Series A: \$0.781250 per share/unit; Series B: \$0.734400 per share/unit)	—	—	—	—	—	(5,057)	(5,057)	—	—	—	(5,057)
Common stock/unit (\$2.620 per share/unit)	—	—	—	—	—	(466,126)	(466,126)	(2,628)	—	(2,628)	(468,754)
Balance at December 31, 2023	\$ 225,000	1,846	(25,488)	8,704,240	(1,308)	(1,871,603)	7,032,687	42,195	117,053	159,248	7,191,935

	Shareholders' Equity						Noncontrolling Interests				
	Preferred Stock	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, 2023	\$ 225,000	1,846	(25,488)	8,704,240	(1,308)	(1,871,603)	7,032,687	42,195	117,053	159,248	7,191,935
Net income	—	—	—	—	—	400,388	400,388	2,338	7,114	9,452	409,840
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—
Other comprehensive income before reclassification	—	—	—	—	11,845	—	11,845	70	576	646	12,491
Amounts reclassified from accumulated other comprehensive income	—	—	—	—	(8,311)	—	(8,311)	(50)	(534)	(584)	(8,895)
Adjustment for noncontrolling interests	—	—	—	(10,833)	—	—	(10,833)	2,119	8,714	10,833	—
Deferred compensation plan, net	—	—	(2,557)	2,557	—	—	—	—	—	—	—
Amortization of equity awards	—	1	—	24,916	—	—	24,917	—	—	—	24,917
Tax withholding on stock-based compensation	—	—	—	(19,012)	—	—	(19,012)	—	—	—	(19,012)
Common stock repurchased and retired	—	(33)	—	(200,033)	—	—	(200,066)	—	—	—	(200,066)
Common stock issued under dividend reinvestment plan	—	—	—	657	—	—	657	—	—	—	657
Common stock issued for exchangeable units exchanged	—	—	—	735	—	—	735	(735)	—	(735)	—
Contributions from partners	—	—	—	—	—	—	—	—	14,679	14,679	14,679
Distributions to partners	—	—	—	—	—	—	—	—	(12,185)	(12,185)	(12,185)
Dividends declared:											
Preferred stock/unit (Series A: \$1.562500 per share/unit; Series B: \$1.468800 per share/unit)	—	—	—	—	—	(13,650)	(13,650)	—	—	—	(13,650)
Common stock/unit (\$2.715 per share/unit)	—	—	—	—	—	(495,211)	(495,211)	(5,193)	—	(5,193)	(500,404)
Balance at December 31, 2024	\$ 225,000	1,814	(28,045)	8,503,227	2,226	(1,980,076)	6,724,146	40,744	135,417	176,161	6,900,307

	Shareholders' Equity						Noncontrolling Interests				
	Preferred Stock	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, 2024	\$ 225,000	1,814	(28,045)	8,503,227	2,226	(1,980,076)	6,724,146	40,744	135,417	176,161	6,900,307
Net income	—	—	—	—	—	527,460	527,460	7,069	6,422	13,491	540,951
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—
Other comprehensive loss before reclassification	—	—	—	—	(2,070)	—	(2,070)	(2)	(151)	(153)	(2,223)
Amounts reclassified from accumulated other comprehensive loss	—	—	—	—	(4,376)	—	(4,376)	(42)	(320)	(362)	(4,738)
Adjustment for noncontrolling interests	—	—	—	83,514	—	—	83,514	(95,323)	11,809	(83,514)	—
Deferred compensation plan, net	—	—	(3,030)	3,030	—	—	—	—	—	—	—
Amortization of equity awards	—	2	—	22,085	—	—	22,087	—	—	—	22,087
Tax withholding on stock-based compensation	—	—	—	(6,794)	—	—	(6,794)	—	—	—	(6,794)
Repurchase of EOP units	—	—	—	—	—	—	—	(2,046)	—	(2,046)	(2,046)
Common stock issued under dividend reinvestment plan	—	—	—	722	—	—	722	—	—	—	722
Common stock issued for exchangeable units exchanged	—	—	—	200	—	—	200	(200)	—	(200)	—
Common stock issued, net of issuance costs	—	13	—	98,154	—	—	98,167	—	—	—	98,167
Contributions from partners	—	—	—	—	—	—	—	201,872	17,593	219,465	219,465
Distributions to partners	—	—	—	—	—	—	—	—	(40,994)	(40,994)	(40,994)
Dividends declared:											
Preferred stock stock/unit (Series A: \$1.562500 per share/unit; Series B: \$1.468800 per share/unit)	—	—	—	—	—	(13,650)	(13,650)	—	—	—	(13,650)
Common stock/unit (\$2.870 per share/unit)	—	—	—	—	—	(522,516)	(522,516)	(7,132)	—	(7,132)	(529,648)
Balance at December 31, 2025	\$ 225,000	1,829	(31,075)	8,704,138	(4,220)	(1,988,782)	6,906,890	144,940	129,776	274,716	7,181,606

The accompanying notes are an integral part of the consolidated financial statements.

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REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the years ended December 31, 2025, 2024, and 2023
(in thousands)

	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 540,951	409,840	370,867
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	405,044	394,714	352,282
Amortization of deferred financing costs and debt premiums	15,011	13,096	8,252
Amortization of above and below market lease intangibles, net	(22,290)	(22,701)	(29,130)
Stock-based compensation, net of capitalization	19,459	23,504	20,075
Equity in income of investments in real estate partnerships	(133,499)	(50,294)	(50,541)
Gain on sale of real estate, net of tax	(24,464)	(34,162)	(661)
Provision for impairment of real estate, net of tax	4,606	14,304	—
Loss (gain) on early extinguishment of debt	—	180	(99)
Distribution of earnings from investments in real estate partnerships	64,471	69,156	66,531
Deferred compensation expense	3,272	5,256	4,782
Realized and unrealized gain on investments	(4,119)	(5,930)	(5,571)
Changes in assets and liabilities:			
Tenant and other receivables	(18,519)	(24,219)	(13,904)
Deferred leasing costs	(18,961)	(11,703)	(11,156)
Other assets	(1,962)	1,818	3,028
Accounts payable and other liabilities	(7,868)	4,253	5,152
Tenants' security, escrow deposits and prepaid rent	6,560	3,086	(316)
Net cash provided by operating activities	<u>827,692</u>	<u>790,198</u>	<u>719,591</u>
Cash flows from investing activities:			
Acquisition of operating real estate, net of cash acquired of \$4,273 in 2025	(104,153)	(45,405)	(45,386)
Acquisition of UBP, net of cash acquired of \$14,143	—	—	(82,389)
Real estate development and capital improvements	(435,112)	(343,368)	(232,855)
Proceeds from sale of real estate	124,992	108,615	11,167
Proceeds from property insurance casualty claims	—	5,286	—
Issuance of notes receivable	(838)	(32,651)	(4,000)
Collection of notes receivable	687	3,115	4,000
Investments in real estate partnerships	(44,323)	(41,345)	(13,119)
Return of capital from investments in real estate partnerships	32,549	13,034	11,308
Dividends on investment securities	1,389	453	1,283
Purchase of investment securities	(103,312)	(101,044)	(7,990)
Proceeds from sale of investment securities	106,981	106,666	16,003
Net cash used in investing activities	<u>(421,140)</u>	<u>(326,644)</u>	<u>(341,978)</u>

	2025	2024	2023
Cash flows from financing activities:			
Net proceeds from common stock issuance	\$ 98,167	—	(33)
Tax withholding on stock-based compensation	(6,794)	(19,540)	(7,662)
Common shares repurchased through share repurchase program	—	(200,066)	(20,006)
Redemption of exchangeable operating partnership units	(2,046)	—	(9,163)
Proceeds from sale of treasury stock	502	210	103
Contributions from noncontrolling interests	16,594	6,789	10,238
Distributions to and redemptions of noncontrolling interests	(40,994)	(12,185)	(7,813)
Distributions to exchangeable operating partnership unit holders	(5,007)	(2,952)	(2,368)
Dividends paid to common shareholders	(511,564)	(490,365)	(453,065)
Dividends paid to preferred shareholders	(13,650)	(13,650)	(3,413)
Repayment of fixed rate unsecured notes	(250,000)	(250,000)	—
Proceeds from issuance of fixed rate unsecured notes, net of debt discount	397,116	722,860	—
Proceeds from unsecured credit facilities	650,000	722,419	557,000
Repayment of unsecured credit facilities	(595,000)	(809,419)	(405,000)
Proceeds from notes payable	10,000	12,000	59,500
Repayment of notes payable	(80,130)	(131,261)	(61,592)
Scheduled principal payments	(11,144)	(11,209)	(11,235)
Payment of financing costs	(3,825)	(16,655)	(526)
Net cash used in financing activities	(347,775)	(493,024)	(355,035)
Net change in cash, cash equivalents and restricted cash	58,777	(29,470)	22,578
Cash, cash equivalents, and restricted cash at beginning of the year	61,884	91,354	68,776
Cash, cash equivalents, and restricted cash at end of the year	\$ 120,661	\$ 61,884	91,354
Supplemental disclosure of cash flow information:			
Cash paid for interest (net of capitalized interest of \$10,289, \$6,627, and \$5,695 in 2025, 2024, and 2023, respectively)	\$ 179,216	161,356	147,176
Supplemental disclosure of non-cash transactions:			
Common and Preferred stock, and exchangeable operating partnership dividends declared but not paid	\$ 143,260	133,114	126,683
Right of use assets obtained in exchange for new operating lease liabilities	\$ 278	1,271	36,577
Sale of leased asset in exchange for net investment in sales-type lease	\$ —	2,846	8,510
Acquisition of operating real estate:			
Tenant and other receivable and other assets	\$ 1,389	231	37,799
Acquired lease intangible assets	\$ 55,081	5,359	136,652
Notes payable assumed in acquisition, at fair value	\$ 166,480	—	284,706
Intangible liabilities, accounts payable and other liabilities	\$ 23,198	6,580	119,750
Noncontrolling interest assumed in acquisition, at fair value	\$ —	—	64,492
Common stock exchanged for UBP shares	\$ —	—	818,530
Preferred stock exchanged for UBP shares	\$ —	—	225,000
Acquisition of previously unconsolidated real estate investments:			
Acquired lease intangible assets	\$ 23,237	—	—
Notes payable assumed in acquisition, at fair value	\$ 38,485	—	—
Intangible liabilities, Accounts payable and other liabilities	\$ 9,918	—	—
Acquisition of real estate assets	\$ 127,820	—	—
Exchangeable operating partnership units issued for acquisition of real estate	\$ 199,662	—	31,253
Change in accrued capital expenditures	\$ 8,207	14,036	8,877
Contributions to investments in real estate partnerships	\$ 1,050	18,459	920
Contributions from limited partners in consolidated partnerships	\$ 3,209	7,890	—

The accompanying notes are an integral part of the consolidated financial statements.

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REGENCY CENTERS, L.P.
Consolidated Balance Sheets
December 31, 2025 and 2024
(in thousands, except unit data)

	2025	2024
Assets		
Net real estate investments:		
Real estate assets, at cost	\$ 14,561,924	13,698,419
Less: accumulated depreciation	3,267,728	2,960,399
Real estate assets, net	11,294,196	10,738,020
Investments in sales-type leases, net	16,727	16,291
Investments in real estate partnerships	349,856	399,044
Net real estate investments	11,660,779	11,153,355
Cash, cash equivalents, and restricted cash, including \$16,004 and \$5,601 of restricted cash at December 31, 2025 and 2024, respectively	120,661	61,884
Tenant and other receivables, net	273,862	255,495
Deferred leasing costs, less accumulated amortization of \$138,391 and \$131,080 at December 31, 2025 and 2024, respectively	97,253	79,911
Acquired lease intangible assets, less accumulated amortization of \$421,433 and \$395,209 at December 31, 2025 and 2024, respectively	254,201	229,983
Right of use assets, net	315,804	322,287
Other assets	278,723	289,046
Total assets	<u>\$ 13,001,283</u>	<u>12,391,961</u>
Liabilities and Capital		
Liabilities:		
Notes payable, net	\$ 4,619,301	4,343,700
Unsecured credit facility	120,000	65,000
Accounts payable and other liabilities	391,847	392,302
Acquired lease intangible liabilities, less accumulated amortization of \$243,040 and \$222,052 at December 31, 2025 and 2024, respectively	356,454	364,608
Lease liabilities	242,368	244,861
Tenants' security, escrow deposits and prepaid rent	89,707	81,183
Total liabilities	<u>5,819,677</u>	<u>5,491,654</u>
Commitments and contingencies	—	—
Capital:		
Partners' capital:		
Preferred units \$0.01 par value per unit, 30,000,000 units authorized; 9,000,000 units issued and outstanding, in the aggregate, in Series A and Series B at December 31, 2025 and 2024	225,000	225,000
General partner's common units, 182,902,234 and 181,361,454 units issued and outstanding at December 31, 2025 and 2024, respectively	6,686,110	6,496,920
Limited partners' common units, 3,838,188 and 1,096,659 units issued and outstanding at December 31, 2025 and 2024, respectively	144,940	40,744
Accumulated other comprehensive (loss) income	(4,220)	2,226
Total partners' capital	<u>7,051,830</u>	<u>6,764,890</u>
Noncontrolling interest: Limited partners' interests in consolidated partnerships	129,776	135,417
Total capital	<u>7,181,606</u>	<u>6,900,307</u>
Total liabilities and capital	<u>\$ 13,001,283</u>	<u>12,391,961</u>

The accompanying notes are an integral part of the consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Operations
For the years ended December 31, 2025, 2024, and 2023
(in thousands, except per unit data)

	2025	2024	2023
Revenues:			
Lease income	\$ 1,511,425	1,411,379	1,283,939
Other property income	13,741	14,651	11,573
Management, transaction, and other fees	28,358	27,874	26,954
Total revenues	<u>1,553,524</u>	<u>1,453,904</u>	<u>1,322,466</u>
Operating expenses:			
Depreciation and amortization	405,044	394,714	352,282
Property operating expense	264,877	248,637	229,209
Real estate taxes	192,282	184,415	165,560
General and administrative	99,407	101,465	97,806
Other operating expenses	8,849	10,867	9,459
Total operating expenses	<u>970,459</u>	<u>940,098</u>	<u>854,316</u>
Other expense, net:			
Interest expense, net	199,548	180,119	154,249
Provision for impairment of real estate	4,606	14,304	—
Gain on sale of real estate, net of tax	(24,464)	(34,162)	(661)
Loss (gain) on early extinguishment of debt	—	180	(99)
Net investment income	(4,077)	(6,181)	(5,665)
Total other expense, net	<u>175,613</u>	<u>154,260</u>	<u>147,824</u>
Income before equity in income of investments in real estate partnerships	407,452	359,546	320,326
Equity in income of investments in real estate partnerships	<u>133,499</u>	<u>50,294</u>	<u>50,541</u>
Net income	540,951	409,840	370,867
Limited partners' interests in consolidated partnerships	(6,422)	(7,114)	(4,302)
Net income attributable to the Partnership	<u>534,529</u>	<u>402,726</u>	<u>366,565</u>
Preferred unit distributions	<u>(13,650)</u>	<u>(13,650)</u>	<u>(5,057)</u>
Net income attributable to common unit holders	<u>\$ 520,879</u>	<u>389,076</u>	<u>361,508</u>
Net income attributable to common unit holders:			
Per common unit - basic	\$ 2.83	2.12	2.04
Per common unit - diluted	\$ 2.82	2.11	2.04

The accompanying notes are an integral part of the consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025, 2024, and 2023
(in thousands)

	2025	2024	2023
Net income	\$ 540,951	409,840	370,867
Other comprehensive (loss) income:			
Effective portion of change in fair value of derivative instruments:			
Effective portion of change in fair value of derivative instruments	(2,659)	12,523	(2,448)
Reclassification adjustment of derivative instruments included in net income	(4,738)	(8,895)	(7,536)
Unrealized gain (loss) on available-for-sale debt securities	436	(32)	337
Other comprehensive (loss) income	(6,961)	3,596	(9,647)
Comprehensive income	533,990	413,436	361,220
Less: comprehensive income attributable to noncontrolling interests:			
Net income attributable to noncontrolling interests	6,422	7,114	4,302
Other comprehensive (loss) income attributable to noncontrolling interests	(471)	42	(731)
Comprehensive income attributable to noncontrolling interests	5,951	7,156	3,571
Comprehensive income attributable to the Partnership	\$ 528,039	406,280	357,649

The accompanying notes are an integral part of the consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the years ended December 31, 2025, 2024, and 2023
(in thousands)

	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Consolidated Partnerships	Total Capital
Balance at December 31, 2022	\$ 6,089,425	34,489	7,560	6,131,474	46,565	6,178,039
Net income	364,557	2,008	—	366,565	4,302	370,867
Other comprehensive loss	—	—	—	—	—	—
Other comprehensive loss before reclassification	—	(9)	(2,063)	(2,072)	(39)	(2,111)
Amounts reclassified from accumulated other comprehensive loss	—	(39)	(6,805)	(6,844)	(692)	(7,536)
Adjustment for noncontrolling interests in the Operating Partnership	13,518	(13,518)	—	—	—	—
Contributions from partners	—	—	—	—	74,730	74,730
Issuance of EOP units	—	31,253	—	31,253	—	31,253
Distributions to partners	(466,126)	(2,628)	—	(468,754)	(7,813)	(476,567)
Preferred unit distributions	(5,057)	—	—	(5,057)	—	(5,057)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	20,441	—	—	20,441	—	20,441
Repurchase of EOP units	—	(9,163)	—	(9,163)	—	(9,163)
Preferred units issued as a result of preferred stock issued by Parent Company, net of issuance costs	225,000	—	—	225,000	—	225,000
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	818,497	—	—	818,497	—	818,497
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	(6,452)	—	—	(6,452)	—	(6,452)
EOP units exchanged for common stock of Parent Company	198	(198)	—	—	—	—
Balance at December 31, 2023	\$ 7,033,995	42,195	(1,308)	7,074,882	117,053	7,191,935
Net income	400,388	2,338	—	402,726	7,114	409,840
Other comprehensive income	—	—	—	—	—	—
Other comprehensive income before reclassification	—	70	11,845	11,915	576	12,491
Amounts reclassified from accumulated other comprehensive income	—	(50)	(8,311)	(8,361)	(534)	(8,895)
Adjustment for noncontrolling interests in the Operating Partnership	(10,833)	2,119	—	(8,714)	8,714	—
Contributions from partners	—	—	—	—	14,679	14,679
Distributions to partners	(495,211)	(5,193)	—	(500,404)	(12,185)	(512,589)
Preferred unit distributions	(13,650)	—	—	(13,650)	—	(13,650)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	24,917	—	—	24,917	—	24,917
Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company	(200,066)	—	—	(200,066)	—	(200,066)
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	(18,355)	—	—	(18,355)	—	(18,355)
EOP units exchanged for common stock of Parent Company	735	(735)	—	—	—	—
Balance at December 31, 2024	\$ 6,721,920	40,744	2,226	6,764,890	135,417	6,900,307

	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Consolidated Partnerships	Total Capital
Balance at December 31, 2024	6,721,920	40,744	2,226	6,764,890	135,417	6,900,307
Net income	527,460	7,069	—	534,529	6,422	540,951
Other comprehensive loss	—	—	—	—	—	—
Other comprehensive loss before reclassification	—	(2)	(2,070)	(2,072)	(151)	(2,223)
Amounts reclassified from accumulated other comprehensive loss	—	(42)	(4,376)	(4,418)	(320)	(4,738)
Adjustment for noncontrolling interests in the Operating Partnership	83,514	(95,323)	—	(11,809)	11,809	—
Contributions from partners	—	201,872	—	201,872	17,593	219,465
Distributions to partners	(522,516)	(7,132)	—	(529,648)	(40,994)	(570,642)
Preferred unit distributions	(13,650)	—	—	(13,650)	—	(13,650)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	22,087	—	—	22,087	—	22,087
Repurchase of EOP units	—	(2,046)	—	(2,046)	—	(2,046)
Common units issued as a result of common stock issued by Parent Company, net of issuance costs	98,167	—	—	98,167	—	98,167
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	(6,072)	—	—	(6,072)	—	(6,072)
EOP units exchanged for common stock of Parent Company	200	(200)	—	—	—	—
Balance at December 31, 2025	6,911,110	144,940	(4,220)	7,051,830	129,776	7,181,606

The accompanying notes are an integral part of the consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the years ended December 31, 2025, 2024, and 2023
(in thousands)

	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 540,951	409,840	370,867
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	405,044	394,714	352,282
Amortization of deferred financing costs and debt premiums	15,011	13,096	8,252
Amortization of above and below market lease intangibles, net	(22,290)	(22,701)	(29,130)
Stock-based compensation, net of capitalization	19,459	23,504	20,075
Equity in income of investments in real estate partnerships	(133,499)	(50,294)	(50,541)
Gain on sale of real estate, net of tax	(24,464)	(34,162)	(661)
Provision for impairment of real estate, net of tax	4,606	14,304	—
Loss (gain) on early extinguishment of debt	—	180	(99)
Distribution of earnings from investments in real estate partnerships	64,471	69,156	66,531
Deferred compensation expense	3,272	5,256	4,782
Realized and unrealized gain on investments	(4,119)	(5,930)	(5,571)
Changes in assets and liabilities:			
Tenant and other receivables	(18,519)	(24,219)	(13,904)
Deferred leasing costs	(18,961)	(11,703)	(11,156)
Other assets	(1,962)	1,818	3,028
Accounts payable and other liabilities	(7,868)	4,253	5,152
Tenants' security, escrow deposits and prepaid rent	6,560	3,086	(316)
Net cash provided by operating activities	<u>827,692</u>	<u>790,198</u>	<u>719,591</u>
Cash flows from investing activities:			
Acquisition of operating real estate, net of cash acquired of \$4,273 in 2025	(104,153)	(45,405)	(45,386)
Acquisition of UBP, net of cash acquired of \$14,143	—	—	(82,389)
Real estate development and capital improvements	(435,112)	(343,368)	(232,855)
Proceeds from sale of real estate	124,992	108,615	11,167
Proceeds from property insurance casualty claims	—	5,286	—
Issuance of notes receivable	(838)	(32,651)	(4,000)
Collection of notes receivable	687	3,115	4,000
Investments in real estate partnerships	(44,323)	(41,345)	(13,119)
Return of capital from investments in real estate partnerships	32,549	13,034	11,308
Dividends on investment securities	1,389	453	1,283
Purchase of investment securities	(103,312)	(101,044)	(7,990)
Proceeds from sale of investment securities	106,981	106,666	16,003
Net cash used in investing activities	<u>(421,140)</u>	<u>(326,644)</u>	<u>(341,978)</u>

	2025	2024	2023
Cash flows from financing activities:			
Net proceeds from common stock issuance	\$ 98,167	—	(33)
Tax withholding on stock-based compensation	(6,794)	(19,540)	(7,662)
Common units repurchased through share repurchase program	—	(200,066)	(20,006)
Redemption of exchangeable operating partnership units	(2,046)	—	(9,163)
Proceeds from sale of treasury stock	502	210	103
Contributions from noncontrolling interests	16,594	6,789	10,238
Distributions to and redemptions of noncontrolling interests	(40,994)	(12,185)	(7,813)
Distributions to partners	(516,571)	(493,317)	(455,433)
Dividends paid to preferred unit holders	(13,650)	(13,650)	(3,413)
Repayment of fixed rate unsecured notes	(250,000)	(250,000)	—
Proceeds from issuance of fixed rate unsecured notes, net of debt discount	397,116	722,860	—
Proceeds from unsecured credit facilities	650,000	722,419	557,000
Repayment of unsecured credit facilities	(595,000)	(809,419)	(405,000)
Proceeds from notes payable	10,000	12,000	59,500
Repayment of notes payable	(80,130)	(131,261)	(61,592)
Scheduled principal payments	(11,144)	(11,209)	(11,235)
Payment of financing costs	(3,825)	(16,655)	(526)
Net cash used in financing activities	(347,775)	(493,024)	(355,035)
Net change in cash, cash equivalents and restricted cash	58,777	(29,470)	22,578
Cash, cash equivalents, and restricted cash at beginning of the year	61,884	91,354	68,776
Cash, cash equivalents, and restricted cash at end of the year	\$ 120,661	61,884	91,354
Supplemental disclosure of cash flow information:			
Cash paid for interest (net of capitalized interest of \$10,289, \$6,627, and \$5,695 in 2025, 2024, and 2023, respectively)	\$ 179,216	161,356	147,176
Supplemental disclosure of non-cash transactions:			
Common and Preferred stock, and exchangeable operating partnership dividends declared but not paid	\$ 143,260	133,114	126,683
Right of use assets obtained in exchange for new operating lease liabilities	\$ 278	1,271	36,577
Sale of leased asset in exchange for net investment in sales-type lease	\$ —	2,846	8,510
Acquisition of operating real estate:			
Tenant and other receivable and other assets	\$ 1,389	231	37,799
Acquired lease intangible assets	\$ 55,081	5,359	136,652
Notes payable assumed in acquisition, at fair value	\$ 166,480	—	284,706
Intangible liabilities, accounts payable and other liabilities	\$ 23,198	6,580	119,750
Noncontrolling interest assumed in acquisition, at fair value	\$ —	—	64,492
Common stock exchanged for UBP shares	\$ —	—	818,530
Preferred stock exchanged for UBP shares	\$ —	—	225,000
Acquisition of previously unconsolidated real estate investments:			
Acquired lease intangible assets	\$ 23,237	—	—
Notes payable assumed in acquisition, at fair value	\$ 38,485	—	—
Intangible liabilities, Accounts payable and other liabilities	\$ 9,918	—	—
Acquisition of real estate assets	\$ 127,820	—	—
Exchangeable operating partnership units issued for acquisition of real estate	\$ 199,662	—	31,253
Change in accrued capital expenditures	\$ 8,207	14,036	8,877
Contributions to investments in real estate partnerships	\$ 1,050	18,459	920
Contributions from limited partners in consolidated partnerships	\$ 3,209	7,890	—

The accompanying notes are an integral part of the consolidated financial statements.

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1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

General

Regency Centers Corporation (the "Parent Company") began its operations as a REIT in 1993 and is the general partner of Regency Centers, L.P. (the "Operating Partnership"). The Parent Company primarily engages in the ownership, management, leasing, acquisition, development, and redevelopment of shopping centers through the Operating Partnership and has no other assets other than through its investment in the Operating Partnership. Its only indebtedness consists of \$200 million of unsecured private placement notes, which are guaranteed by the Operating Partnership, which the Company plans to payoff at maturity in 2026. The Parent Company guarantees all of the unsecured debt of the Operating Partnership.

As of December 31, 2025, the Parent Company, the Operating Partnership, and their controlled subsidiaries on a consolidated basis (the "Company" or "Regency") owned 391 properties and held partial interests in an additional 90 properties through unconsolidated Investments in real estate partnerships (also referred to as "joint ventures" or "investment partnerships").

Acquisition of Urstadt Biddle Properties Inc.

On August 18, 2023, the Company acquired Urstadt Biddle Properties Inc. ("UBP") which was accounted for as an asset acquisition. Under the terms of the merger agreement, each share of Urstadt Biddle common stock and Urstadt Biddle Class A common stock was converted into 0.347 of a share of common stock of the Parent Company. Additionally, each share of UBP's 6.25% Series H Cumulative Redeemable Preferred Stock and 5.875% Series K Cumulative Redeemable Preferred Stock was converted into one share of newly issued Parent Company 6.25% Series A Cumulative Redeemable Preferred Stock ("Parent Company Series A preferred stock") and 5.875% Series B Cumulative Redeemable Preferred Stock ("Parent Company Series B preferred stock"), respectively (collectively referred to as the "Preferred Stock").

As a result of the acquisition, the Company acquired 74 properties representing 5.3 million square feet of GLA, including 10 properties held through real estate partnerships.

Estimates, Risks and Uncertainties

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

The success of the Company's tenants in operating their businesses and their corresponding ability to pay rent may be influenced by evolving political, economic, trade, tax and immigration policies and macroeconomic uncertainty, and the success of the Company's tenants, in the aggregate, is important to the operating and financial success of the Company. These include, without limitation, changes in trade and tariff policies (as well as potential trade disputes and retaliatory actions by other countries), entry into and termination of treaties and trade agreements, and economic sanctions. Additionally, geopolitical and macroeconomic challenges, including the war involving Russia and Ukraine, conflicts and instability in the Middle East and Venezuela, and economic conflicts with China, as well as the slowing of its economy, could impact aspects of the U.S. economy and, therefore, consumer confidence and spending.

The policies implemented by the U.S. government to address these and related issues, including changes by the Board of Governors of the Federal Reserve System of its benchmark federal funds rate, increases or decreases in federal government spending, and economic sanctions and tariffs, could result in adverse impacts on the U.S. economy, including inflation, reduction in consumer confidence and spending, a slowing of growth, and potentially a recession, thereby adversely impacting the costs to our tenants of operating their businesses, demand for their products and services, and their ability to pay rent, and/or decreasing future demand for space in shopping centers, which could adversely impact occupancy rates and rents. The potential impact of current macroeconomic and geopolitical challenges on the Company's financial condition,

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results of operations, and cash flows is subject to change and continues to depend on the extent and duration of these risks and uncertainties.

Consolidation

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

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

Ownership of the Parent Company

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

Ownership of the Operating Partnership

The Operating Partnership's capital includes Common Units and Preferred Units. As of December 31, 2025, the Parent Company owned approximately 97.9% or 182,902,234 of the 186,740,422 of the outstanding Common Units, with the remaining limited partner's Common Units held by third parties ("Exchangeable operating partnership units" or "EOP units"). The Parent Company currently owns all of the Preferred Units.

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

Real Estate Partnerships

As of December 31, 2025, the Company held partial ownership interests in 108 properties through various real estate partnerships, of which 18 are consolidated. These partnerships were formed for the purpose of owning and operating real estate properties. The Company's partners in these arrangements include institutional investors, real estate developers or operators, and passive investors (collectively, the "Partners" or "Limited Partners"). The Company's involvement in these partnerships is through its ownership of its equity interests and its role in property-level management. The entities were deemed VIEs primarily because the unrelated investors do not have substantive kick-out rights to remove the general or managing partner by a vote of a simple majority or less, and they do not have substantive participating rights. Regency has variable interests in these entities through its equity ownership, with Regency being the primary beneficiary in certain of these real estate partnerships. 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 have a controlling financial interest, but has significant influence, Regency recognizes its equity investments in them in accordance with the equity method of accounting.

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The assets of these partnerships are restricted to use by the respective partnerships and cannot be directly reached by general creditors of the Company. Similarly, the obligations of the partnerships are backed by, and can only be settled through the assets of these partnerships or by additional capital contributions by the partners, except to the extent that the Company has provided contractual payment guarantees. As managing member, Regency maintains the books and records and typically provides leasing property and asset management services to the partnerships. The Partners' level of involvement in these partnerships varies from protective decisions (debt, bankruptcy, selling primary asset(s) of business) to participating involvement such as approving leases, operating budgets, and capital budgets.

Some of these entities have been determined to be VIEs under applicable accounting guidelines. This determination is primarily based on the assessment that the Limited Partners lack substantive kick-out rights (i.e., the ability to remove the general or managing partner with a simple majority vote or less) and do not possess substantive participating rights. Those partnerships for which the Partners are involved in the day to day decisions and do not have any other aspects that would cause them to be considered VIEs, are evaluated for consolidation using the voting interest model.

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

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

The majority of the operations of the VIEs are funded with cash flows generated by the properties, or in the case of developments, with capital contributions or third-party construction loans.

The carrying amounts of VIEs' assets and liabilities included in the Company's consolidated financial statements, exclusive of the Operating Partnership, are as follows:

(in thousands)	December 31, 2025	December 31, 2024
Assets		
Real estate assets, net	\$ 332,759	312,873
Cash, cash equivalents and restricted cash	21,890	16,687
Tenant and other receivables, net	7,614	5,833
Deferred costs, net	6,715	3,178
Acquired lease intangible assets, net	4,328	6,293
Right of use assets, net	17,656	18,148
Other assets	775	597
Total Assets	<u>\$ 391,737</u>	<u>363,609</u>
Liabilities		
Notes payable	\$ 23,771	32,653
Accounts payable and other liabilities	12,758	16,149
Acquired lease intangible liabilities, net	10,119	10,627
Tenants' security, escrow deposits and prepaid rent	960	1,260
Lease liabilities	<u>19,559</u>	<u>19,370</u>
Total Liabilities	<u>\$ 67,167</u>	<u>80,059</u>

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Noncontrolling Interests

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

Noncontrolling Interests of the Parent Company

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

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

Noncontrolling Interests of the Operating Partnership

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

(b) Revenues, and Tenant and other Receivables

Leasing Income and Tenant Receivables

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

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

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

Classification

Under Topic 842, new leases or modifications thereto must be evaluated against specific classification criteria, which, based on the customary terms of the Company's leases, are classified as operating leases. However, certain longer-term leases (both lessee and lessor leases) may be classified as direct financing or sales type leases, which may result in selling profit and an accelerated pattern of earnings recognition. At December 31, 2025, the Company classified three leases as sales type leases, with all others classified as operating leases.

Recognition and Presentation

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

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

Collectibility

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

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

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

(in thousands)	December 31,	
	2025	2024
Tenant receivables	\$ 29,578	35,306
Straight-line rent receivables	180,871	157,507
Other receivables ⁽¹⁾	63,413	62,682
Total tenant and other receivables, net	\$ 273,862	255,495

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

Other Property Income and Management Services

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

Other Property Income

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

Management, Transaction, and other fees

Property and Asset Management Services

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

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

Leasing Services

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

Transaction Services

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

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

(in thousands)	Timing of satisfaction of performance obligations	Year ended December 31,		
		2025	2024	2023
Management, transaction, and other fees:				
Property management services	Over time	\$ 16,323	15,767	14,075
Asset management services	Over time	6,967	6,548	6,542
Leasing services	Point in time	3,631	3,738	3,908
Other transaction fees	Point in time	1,437	1,821	2,429
Total management, transaction, and other fees		\$ 28,358	27,874	26,954

The accounts receivable for Total management, transactions, and other fees, which are included within Tenant and other receivables, net in the accompanying Consolidated Balance Sheets, are \$17.8 million and \$19.7 million, as of December 31, 2025 and 2024, respectively.

Real Estate Sales

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

(c) Real Estate Assets

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

(in thousands)	December 31, 2025	December 31, 2024
Land	\$ 4,932,642	4,757,704
Land improvements	899,472	807,881
Buildings	6,948,538	6,456,719
Building and tenant improvements	1,634,065	1,461,003
Construction in progress	147,207	215,112
Total real estate assets	\$ 14,561,924	13,698,419

Capitalization and Depreciation

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

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

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

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Development and Redevelopment Costs

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

Pre-development costs represent the costs the Company incurs prior to land acquisition or pursuing a redevelopment including contract deposits, as well as legal, engineering, and other external professional fees related to evaluating the feasibility of developing or redeveloping a shopping center. As of December 31, 2025 and 2024, the Company had nonrefundable deposits and other pre-development costs of approximately \$14.8 million and \$10.2 million, respectively. If the Company determines that the development or redevelopment of a particular shopping center is no longer probable, any related pre-development costs previously capitalized are immediately expensed. During the years ended December 31, 2025, 2024, and 2023, the Company expensed pre-development costs of approximately \$2.3 million, \$0.9 million, and \$0.1 million, respectively, in Other operating expenses in the accompanying Consolidated Statements of Operations.

Interest costs are capitalized into each development and redevelopment project based upon applying the Company's weighted average borrowing rate to that portion of the actual development or redevelopment costs incurred. The Company discontinues interest and real estate tax capitalization when a project is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would the Company capitalize interest on a project beyond 12 months after substantial completion of the building. During the years ended December 31, 2025, 2024, and 2023, the Company capitalized interest of \$10.3 million, \$6.6 million, and \$5.7 million, respectively, on our development and redevelopment projects.

We have a staff of employees directly supporting our development and redevelopment program. All direct internal costs attributable to these development activities are capitalized as part of each development and redevelopment project. The capitalization of costs is directly related to the actual level of development activity occurring. During the years ended December 31, 2025, 2024, and 2023, we capitalized \$24.9 million, \$19.8 million, and \$13.3 million, respectively, of direct internal costs incurred to support our development and redevelopment program.

Acquisitions

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

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

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

Above-market and below-market in-place lease values for acquired properties are recorded based on the present value of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's estimate of market lease rates for comparable in-place leases, measured over a period equal to the remaining non-cancelable term of the lease, including below-market renewal options, if applicable. The value of above-market leases is amortized as a reduction of Lease income over the remaining terms of the respective leases and the value of below-market leases is accreted to Lease income over the remaining terms of the respective leases, including below-market renewal options, if applicable.

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

Held for Sale

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

Valuation of Real Estate Investments and Impairments

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

Estimated cash flows are based on several key assumptions, including rental rates, expected leasing activity, costs of tenant improvements, leasing commissions, expected hold period, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and could differ materially from actual results. Changes in events or changes in circumstances may alter the hold period of an asset or asset group which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. If a property previously classified as held and used is changed to held for sale, the Company estimates fair value, less expected costs to sell, which could cause the Company to determine that the property is impaired.

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

(d) Cash, Cash Equivalents, and Restricted Cash

Any instruments which have an original maturity of 90 days or less when purchased are considered cash equivalents. As of December 31, 2025 and 2024, \$16.0 million and \$5.6 million, respectively, of cash was restricted through escrow agreements and certain mortgage loans.

(e) Other Assets

Goodwill

Goodwill represents the excess of the purchase price consideration from the Equity One merger in 2017 over the fair value of the assets acquired and liabilities assumed. The Company accounts for goodwill in accordance with ASC Topic 350, *Intangibles - Goodwill and Other*, and allocates its goodwill to its reporting units, which have been determined to be at the individual property level. The Company performs an impairment evaluation of its goodwill at least annually, in November of each year, or more frequently as triggers occur. See Note 5.

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

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

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

Investments

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

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

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

Derivative Instruments

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

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

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

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

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

(f) Deferred Leasing Costs

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

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

(g) Income Taxes

The Parent Company believes it qualifies, and intends to continue to qualify, as a REIT under the Internal Revenue Code (the "Code"). As a REIT, the Parent Company will generally not be subject to federal income tax, provided that distributions to its shareholders are at least equal to REIT taxable income. All wholly-owned corporate subsidiaries of the Operating Partnership have elected to be a taxable REIT subsidiary ("TRS") or qualify as a REIT. The TRSs are subject to federal and state income taxes and file separate tax returns. As a pass through entity, the Operating Partnership generally does not pay income taxes, but its taxable income or loss is reported by its partners, of which the Parent Company, as general partner and approximately 97.9% owner, is allocated its Pro-rata share of tax attributes.

Distributions to shareholders are usually taxable as ordinary dividends, although a portion of the distributions may be designated as qualified dividends, capital gains or may constitute a return of capital. The Company's distributions for 2025 consisted of a 98.69% ordinary dividend (which includes a 3.37% qualified dividend), and a 1.31% capital gain distribution.

The Company is subject to a 4% federal excise tax if it fails to distribute sufficient taxable income within prescribed time limits. The excise tax equals 4% of the excess, if any, of (a) 85% of the Company's ordinary income for the calendar year (determined without regard to capital gains), (b) 95% of the Company's net capital gains for the calendar year, and (c) 100% of the Company's prior-year undistributed taxable income, over the sum of cash distributions paid during the year and certain taxes paid by the Company. No excise tax was incurred in 2025, 2024, or 2023.

The Company accounts for income taxes related to its taxable REIT subsidiaries in accordance with ASC 740, Income Taxes. Deferred tax assets and liabilities are recognized for temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates expected to apply in the periods in which the differences reverse. Deferred tax liabilities are included in Accounts payable and other liabilities, and net deferred tax assets are included in Other assets in the Consolidated Balance Sheets. Our TRSs had a net deferred tax liability of \$1.1 million and \$10.3 million as of December 31, 2025 and 2024, respectively. The Company evaluates the realizability of deferred tax assets and records a valuation allowance when it is more likely than not that such assets will not be realized. There are no net deferred tax assets as of December 31, 2025 and 2024. The Company believes its income tax positions are adequately supported and that its accruals for income taxes are sufficient for all open tax years. The Company had no material uncertain tax positions as of December 31, 2025.

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(h) Lease Obligations

The Company has certain properties within its consolidated real estate portfolio that are either partially or completely on land subject to ground leases with third parties, which are all classified as operating leases. Accordingly, the Company owns only a long-term leasehold or similar interest in these properties. The building and improvements constructed on the leased land are capitalized as Real estate assets in the accompanying Consolidated Balance Sheets and depreciated over the shorter of the useful life of the improvements or the lease term.

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

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

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

(i) Forward Equity Sales

Our at-the-market ("ATM") program allows for the sale of common stock through forward sales contracts. These contracts meet all conditions for equity classification, and as such, common stock is recorded at the offering price specified in the contract upon settlement. The Company also accounts for the potential dilution from forward sales contracts in its earnings per share calculations, using the treasury stock method to determine any dilutive impact before settlement. For further details on forward equity sales transactions, refer to Note 11 in the consolidated financial statements.

(j) Earnings per Share and Unit

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

(k) Stock-Based Compensation

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

When the Parent Company issues common stock as compensation, it simultaneously receives an equal number of common units from the Operating Partnership. The Company contributes all deemed proceeds from the share-based awards granted under the Parent Company's Long-Term Omnibus Plan (the "Plan") to the operating partnership. Consequently, the Parent Company's ownership in the Operating Partnership increases in proportion to the deemed proceeds contributed in exchange for the common units received. As a result of the issuance of common units to the Parent Company for stock-based compensation, the Operating Partnership records the effect of stock-based compensation for awards of equity in the Parent Company.

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(l) Segment Reporting

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

The Company's portfolio is located throughout the United States. Management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or capital. The Company's chief operating decision maker ("CODM") evaluates operating and financial performance for each property on an individual property level; therefore, the Company defines an operating segment as its individual properties. The individual properties have been aggregated into one reportable segment based upon their similarities with regard to both the nature and economics of the centers, tenants and operational processes, as well as long-term average financial performance. For further details on segment information, refer to Note 15 in the consolidated financial statements.

(m) Investment Risk Concentrations

No single tenant comprised 10% or more of our aggregate annualized base rent ("ABR"). As of December 31, 2025, the Company had three geographic concentrations that individually accounted for at least 10.0% of its aggregate ABR. Real estate properties located in California, Florida and New York-Newark-Jersey City core-based statistical area accounted for 24.8%, 19.7%, and 12.6% of ABR, respectively. As the result, this geographic concentration of our portfolio makes it potentially more susceptible to adverse weather, natural disasters or economic events that impact these locations. None of the shopping centers are located outside the United States.

(n) Fair Value of Assets and Liabilities

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

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

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

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(o) Recent Accounting Pronouncements

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

Standard	Description	Effective date	Effect on the financial statements or other significant matters
<i>Recently issued:</i>			
<i>ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses</i>	ASU 2024-03 requires public business entities to provide additional disclosures that disaggregate certain income statement expense captions into specified categories. The ASU does not impact the presentation of expenses on the face of the income statement but requires additional footnote disclosures to provide users of the financial statements with greater insight into the nature and composition of reported expenses.	Fiscal years beginning January 1, 2027, and interim periods for fiscal years beginning January 1, 2028; Early adoption permitted.	The Company is assessing the impact this ASU will have on the Company's financial statement disclosures. While the adoption of this standard is not expected to have a material impact on the financial position or results of operations, it will require enhanced footnote disclosures related to the disaggregation of income statement expenses.
<i>ASU 2025-01, Income Statement - Reporting Comprehensive, Income -Expense Disaggregation Disclosures (Subtopic 220-40), Clarifying the Effective Date</i>			
<i>ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity</i>	ASU 2025-03 clarifies the guidance in determining the accounting acquirer in a business combination effected primarily by exchanging equity interests when the acquiree is a VIE that meets the definition of a business.	January 1, 2027; Early adoption is permitted.	The Company is currently evaluating the impact of this ASU, but the adoption will not have a material effect on the Company's financial position or results of operations.
<i>ASU 2025-06, Intangibles—Goodwill and Other— Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software</i>	ASU 2025-06 amends certain aspects of the accounting for and disclosure of software costs and makes targeted improvements for accounting for internally developed software to be sold or marketed externally.	January 1, 2028; Early adoption is permitted.	The Company is currently evaluating the impact of this ASU, but the adoption will not have a material effect on the Company's financial position or results of operations.

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2. Real Estate Investments

Acquisitions

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

(in thousands)

						December 31, 2025			
Date Purchased	Property Name	City/State	Property Type	Regency's Ownership	Purchase Price ⁽¹⁾	Debt Assumed, Net of Premiums ⁽¹⁾	Intangible Assets ⁽¹⁾	Intangible Liabilities ⁽¹⁾	
1/1/2025	Putnam Plaza ⁽²⁾	Carmel Hamlet, NY	Operating	100%	\$ 31,000	16,749	4,308	460	
1/10/2025	Orange Meadows	Orange, CT	Outparcel	100%	4,200	—	354	299	
3/14/2025	Brentwood Place	Nashville, TN	Operating	100%	118,500	40,060	9,371	18,295	
7/23/2025	RMV Portfolio ⁽³⁾	Various, CA	Operating	100%	357,000	126,860	45,356	2,224	
8/1/2025	Chestnut Ridge Shopping Center ⁽⁴⁾	Montvale, NJ	Operating	100%	18,300	—	3,070	458	
8/1/2025	Baybrook East ⁽⁴⁾	Webster, TX	Operating	100%	29,097	11,778	2,978	991	
8/1/2025	Baybrook East Phase II	Webster, TX	Redevelopment	100%	3,597	—	—	—	
9/15/2025	The Villages at Seven Pines	Jacksonville, FL	Development	100%	8,466	—	—	—	
9/19/2025	Ellis Village Center	Tracy, CA	Development	100%	1,350	—	—	—	
10/1/2025	GRI DIK Portfolio ⁽⁵⁾	Various	Operating	100%	113,900	9,958	12,881	2,985	
11/4/2025	Oak Valley Village	Beaumont, CA	Development	75%	9,256	—	—	—	
12/17/2025	Lone Tree Village	Lone Tree, CO	Development	100%	4,153	—	—	—	
Total property acquisitions					\$ 698,819	205,405	78,318	25,712	

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

⁽²⁾ This property was held within a single property unconsolidated real estate partnership, in which the Company held a 66.7% ownership interest. Effective January 1, 2025, the Company purchased its partner's remaining 33.3% ownership interest. Upon acquisition, this property was consolidated into Regency's financial statements.

⁽³⁾ In July 2025, the Company completed a \$357 million acquisition of five operating properties, all located in Orange County, California. The purchase price was funded through a combination of units of the Operating Partnership issued at \$72 per unit, and the assumption of \$150 million of secured mortgage debt with a weighted average interest rate of 4.2% and a weighted average remaining term of approximately 12 years.

⁽⁴⁾ These properties were held within single property unconsolidated real estate partnerships, in which the Company held a 50.0% ownership interest in each. Effective August 1, 2025, the Company purchased each of its partners' remaining 50.0% ownership interests. Upon acquisition, these properties were consolidated into Regency's financial statements.

⁽⁵⁾ In October 2025, an unconsolidated real estate investment partnership in which the Company holds an interest completed a partial distribution-in-kind ("DIK") transaction involving a total of eleven operating properties. The Company received five of these properties, which had an aggregate fair value of \$113.9 million, and assumed an existing fixed rate mortgage loan on one property of \$10 million, which was repaid in December 2025. The remaining six properties were distributed to the other partner.

(in thousands)

						December 31, 2024			
Date Purchased	Property Name	City/State	Property Type	Regency's Ownership	Purchase Price ⁽¹⁾	Debt Assumed, Net of Premiums ⁽¹⁾	Intangible Assets ⁽¹⁾	Intangible Liabilities ⁽¹⁾	
2/23/2024	The Shops at Stone Bridge	Cheshire, CT	Development	100%	\$ 8,000	—	—	—	
5/3/2024	Compo Acres North Shopping Center	Westport, CT	Operating	100%	45,500	—	5,360	2,175	
7/16/2024	Jordan Ranch Market	Houston, TX	Development	50%	15,784	—	—	—	
8/21/2024	Oakley Shops at Laurel Fields	Oakley, CA	Development	100%	2,120	—	—	—	
Total property acquisitions					\$ 71,404	—	5,360	2,175	

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

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3. Property Dispositions

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

(in thousands, except number sold data)	Year ended December 31,		
	2025	2024	2023
Net proceeds from sale of real estate investments	\$ 124,992	108,615	11,167
Gain on sale of real estate, net of tax	\$ 24,464	34,162	661
Provision for impairment of real estate sold	\$ 4,606	1,330	—
Number of operating properties sold	7	6	—
Number of land parcels sold	3	—	5
Percent interest sold	100%	100%	100%

4. Investments in Real Estate Partnerships

The Company's investments in unconsolidated real estate partnerships include the following:

(in thousands)	December 31, 2025					
	Regency's Ownership	Number of Properties	Total Investment	Total Assets of the Partnership	The Company's Share of Net Income of the Partnership	Net Income of the Partnership
GRI - Regency, LLC (JV-GRI) ⁽¹⁾	40%	55	\$ 112,235	1,330,890	115,312	275,534
Columbia Regency Partners II, LLC (Columbia II)	20%	23	60,354	643,088	4,503	22,983
Columbia Village District, LLC	30%	1	6,295	97,702	2,255	7,570
Individual Investors						
Ballard Blocks	50%	2	57,830	111,957	1,699	3,725
Bloom on Third	35%	1	46,860	277,647	1,802	5,213
Others ⁽²⁾⁽³⁾	12% - 83%	8	66,282	205,987	7,928	15,626
Total investments in real estate partnerships		<u>90</u>	<u>\$ 349,856</u>	<u>2,667,271</u>	<u>133,499</u>	<u>330,651</u>

⁽¹⁾ Effective October 1, 2025, the partners completed a partial distribution-in-kind ("DIK") transaction involving a total of eleven operating properties. The Company received five of these properties, which had an aggregate fair value of \$113.9 million, and assumed existing debt of approximately \$10 million, which was repaid in December 2025. The remaining six properties were distributed to the other partner. As a result of this transaction, the Company recognized approximately \$72.2 million in equity in income of investments in real estate partnerships, representing its share of the partnership's gains.

⁽²⁾ Effective January 1, 2025, we acquired our partner's 33.3% share in a single property partnership for a total purchase price of \$10.3 million. Following this acquisition, the Company now owns 100% of this property, and has been consolidated into the Company's financial statements.

⁽³⁾ Effective August 1, 2025, we acquired our partners' 50% shares in two single property partnerships for a combined purchase price of \$23.7 million. Following this acquisition, the Company now owns 100% of these properties, and the properties have been consolidated into the Company's financial statements.

(in thousands)	December 31, 2024					
	Regency's Ownership	Number of Properties	Total Investment	Total Assets of the Partnership	The Company's Share of Net Income of the Partnership	Net Income of the Partnership
GRI - Regency, LLC (JV-GRI)	40%	66	\$ 136,972	1,455,471	38,729	91,447
Columbia Regency Partners II, LLC (Columbia II)	20%	22	63,024	623,655	3,938	20,121
Columbia Village District, LLC	30%	1	6,434	99,236	2,220	7,453
Individual Investors						
Ballard Blocks	50%	2	59,596	115,784	1,028	2,380
Bloom on Third	35%	1	44,715	259,218	1,810	5,235
Others	12% - 83%	11	88,303	289,793	2,569	10,027
Total investments in real estate partnerships		<u>103</u>	<u>\$ 399,044</u>	<u>2,843,157</u>	<u>50,294</u>	<u>136,663</u>

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

(in thousands)	December 31,	
	2025	2024
Investments in real estate, net	\$ 2,437,380	2,569,765
Acquired lease intangible assets, net	22,946	25,164
Other assets	206,945	248,228
Total assets	\$ 2,667,271	2,843,157
Notes payable	\$ 1,522,951	1,564,551
Acquired lease intangible liabilities, net	21,573	19,045
Other liabilities	84,086	92,911
Capital - Regency	391,512	444,354
Capital - Third parties	647,149	722,296
Total liabilities and capital	\$ 2,667,271	2,843,157

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

(in thousands)	December 31,	
	2025	2024
Capital - Regency	\$ 391,512	444,354
Basis difference	(41,656)	(45,310)
Investments in real estate partnerships	\$ 349,856	399,044

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

(in thousands)	Year ended December 31,		
	2025	2024	2023
Total revenues	\$ 438,454	420,281	390,843
Operating expenses:			
Depreciation and amortization	99,758	96,239	88,974
Property operating expense	71,083	68,289	65,509
Real estate taxes	53,651	51,986	47,529
General and administrative	5,570	5,201	5,008
Other operating expenses	4,191	5,740	3,119
Total operating expenses	\$ 234,253	227,455	210,139
Other expense (income):			
Interest expense, net	58,618	58,451	56,706
Gain on sale of real estate	(185,033)	(2,288)	(11,140)
Net investment income	(35)	—	—
Total other expense (income)	(126,450)	56,163	45,566
Net income of the Partnerships	\$ 330,651	136,663	135,138
The Company's share of net income of the Partnerships	\$ 133,499	50,294	50,541

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Acquisitions

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

(in thousands)

Year ended December 31, 2025									
Date Purchased	Property Name	City/State	Property Type	Real Estate Partner	Regency's Ownership	Purchase Price ⁽¹⁾	Debt Assumed, Net of Premiums ⁽¹⁾	Intangible Assets ⁽¹⁾	Intangible Liabilities ⁽¹⁾
5/12/2025	Armonk Square	Armonk, NY	Operating	State of Oregon	20%	26,250	11,884	2,405	5,498
Total property acquisitions						\$ 26,250	11,884	2,405	5,498

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

(in thousands)

Year ended December 31, 2024									
Date Purchased	Property Name	City/State	Property Type	Real Estate Partner	Regency's Ownership	Purchase Price ⁽¹⁾	Debt Assumed, Net of Premiums ⁽¹⁾	Intangible Assets ⁽¹⁾	Intangible Liabilities ⁽¹⁾
8/30/2024	East Greenwich Square	East Greenwich, RI	Operating	Other	70%	46,650	—	5,127	1,877
10/17/2024	Austin University Commons -	Round Rock, TX	Operating	State of Oregon	20%	\$ 68,751	—	6,560	5,120
Total property acquisitions						\$ 115,401	—	11,687	6,997

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

Dispositions

The following table provides a summary of operating properties and land parcels disposed of through our investments unconsolidated in real estate partnerships:

(in thousands, except number sold data)

	Year ended December 31,		
	2025	2024	2023
Proceeds from sale of real estate investments	\$ —	2,256	30,659
Gain on sale of real estate	\$ 185,033	2,288	11,140
The Company's share of gain on sale of real estate	\$ 75,980	907	3,161
Number of operating properties sold	11	—	1
Number of land out-parcels sold	—	1	—

Notes Payable

Scheduled principal repayments on notes payable held by our investments in real estate partnerships as of December 31, 2025, were as follows:

(in thousands)

Scheduled Principal Payments and Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency's Pro-Rata Share
2026	\$ 7,131	265,346	20,000	292,477	95,689
2027	7,303	32,800	—	40,103	13,417
2028	4,097	231,235	—	235,332	81,592
2029	2,855	104,434	—	107,289	37,157
2030	2,349	215,893	—	218,242	77,886
Beyond 5 Years	2,159	634,631	—	636,790	237,869
Net unamortized loan costs, debt premium / (discount)	—	(7,283)	—	(7,283)	(2,604)
Total	\$ 25,894	1,477,056	20,000	1,522,950	541,006

At December 31, 2025, Company's investments in unconsolidated real estate partnerships had notes payable of \$1.5 billion maturing through 2036, of which 94.7% had a weighted average fixed interest rate of 4.0%. The remaining notes payable float with SOFR and had a weighted average variable interest rate of 6.1% at December 31, 2025. These fixed and variable rate notes payable are all non-recourse, and our Pro-rata share was \$541.0 million as of December 31, 2025. As notes payable mature, they will be repaid from proceeds from new borrowings and/or capital contributions.

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The Company is obligated to contribute its Pro-rata share to fund maturities if the loans are not refinanced, and it has the capacity to do so from existing cash balances, availability on its line of credit, and operating cash flows. The Company believes that its partners are financially sound and have sufficient capital or access thereto to fund future capital requirements. In the event that a real estate partner was unable to fund its share of the capital requirements of the real estate partnership, the Company would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call which would be secured by the partner's membership interest.

Management fee income

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

(in thousands)	Year ended December 31,		
	2025	2024	2023
Management, transaction, and other fees	\$ 28,026	27,874	26,954

5. Other Assets

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

(in thousands)	December 31, 2025	December 31, 2024
Goodwill	\$ 166,739	166,739
Investments	51,373	51,820
Prepaid and other	34,575	40,240
Derivative assets	6,778	12,781
Furniture, fixtures, and equipment, net	12,728	7,954
Deferred financing costs, net	6,530	9,512
Total other assets	<u>\$ 278,723</u>	<u>289,046</u>

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

(in thousands)	December 31, 2025			December 31, 2024		
	Goodwill	Accumulated Impairment Losses	Total	Goodwill	Accumulated Impairment Losses	Total
Beginning of year balance	\$ 292,640	(125,901)	166,739	\$ 294,524	(127,462)	167,062
Goodwill written off upon dispositions	(19,227)	19,227	—	(1,884)	1,561	(323)
End of year balance	<u>\$ 273,413</u>	<u>(106,674)</u>	<u>166,739</u>	<u>\$ 292,640</u>	<u>(125,901)</u>	<u>166,739</u>

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

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6. Acquired Lease Intangibles

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

(in thousands)	December 31,	
	2025	2024
In-place leases	\$ 570,553	522,117
Above-market leases	105,081	103,075
Total intangible assets	675,634	625,192
Accumulated amortization	(421,433)	(395,209)
Acquired lease intangible assets, net	<u>\$ 254,201</u>	<u>229,983</u>
Below-market leases	599,494	586,660
Accumulated amortization	(243,040)	(222,052)
Acquired lease intangible liabilities, net	<u>\$ 356,454</u>	<u>364,608</u>

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

(in thousands)	Year ended December 31,			Line item in Consolidated Statements of Operations
	2025	2024	2023	
In-place lease amortization	\$ 43,642	49,169	44,102	Depreciation and amortization
Above-market lease amortization	8,850	8,860	6,571	Lease income
Acquired lease intangible asset amortization	<u>\$ 52,492</u>	<u>58,029</u>	<u>50,673</u>	
Below-market lease amortization	\$ 33,422	33,883	37,831	Lease income

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

(in thousands)	In Process Year Ending December 31,	Amortization of In-place lease intangibles	Net accretion of Above / Below market lease intangibles
	2026	\$ 38,122	21,050
	2027	30,003	20,534
	2028	24,352	20,615
	2029	19,826	20,226
	2030	17,109	19,319

7. Leases

Lessor Accounting

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

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

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

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

(in thousands)	Year ended December 31,		
	2025	2024	2023
Operating lease income			
Fixed and in-substance fixed lease income	\$ 1,102,834	1,035,225	928,364
Variable lease income	388,123	356,520	324,037
Other lease related income, net:			
Above/below market rent and tenant rent inducement amortization, net	24,428	24,843	30,826
Uncollectible straight-line rent	(1,167)	(1,885)	1,261
Uncollectible amounts billable in lease income	(2,793)	(3,324)	(549)
Total lease income	\$ 1,511,425	1,411,379	1,283,939

Future minimum rental revenue under non-cancelable operating leases, excluding variable lease payments as of December 31, 2025, are as follows:

(in thousands)	
For the year ending December 31,	
2026	\$ 1,121,279
2027	1,026,724
2028	880,290
2029	736,919
2030	591,041
Thereafter	2,327,057
Total	\$ 6,683,310

At December 31, 2025, the Company had three leases classified as sales-type leases, with lease income recorded over the lease term in the form of variable interest income representing the constant periodic rate of return on the Company's net investment in the lease, and fixed contractual obligations.

Lessee Accounting

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

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

In addition, the Company has non-cancelable operating leases for office space used to conduct its business. Office leases expire through the year 2035, and in certain cases, provide for renewal options.

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

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

(in thousands)	Year ended December 31,		
	2025	2024	2023
Fixed operating lease expense			
Ground leases	\$ 15,489	15,420	14,727
Office leases	3,907	3,689	4,103
Total fixed operating lease expense	19,396	19,109	18,830
Variable lease expense			
Ground leases	1,571	1,953	1,586
Office leases	604	592	729
Total variable lease expense	2,175	2,545	2,315
Total lease expense	\$ 21,571	21,654	21,145
Cash paid for amounts included in the measurement of operating lease liabilities			
Operating cash flows for operating leases	\$ 16,871	16,212	15,823

The following table summarizes the undiscounted future cash flows by year attributable to the operating lease liabilities for ground and office leases as of December 31, 2025, and provides a reconciliation to the Lease liabilities included in the accompanying Consolidated Balance Sheets:

(in thousands)	For the years ending December 31,	Lease Liabilities		
		Ground Leases	Office Leases	Total
	2026	\$ 12,817	3,963	16,780
	2027	12,843	3,597	16,440
	2028	12,984	2,137	15,121
	2029	13,017	855	13,872
	2030	13,012	439	13,451
	Thereafter	675,321	913	676,234
	Total undiscounted lease liabilities	\$ 739,994	11,904	751,898
	Less imputed interest	(508,492)	(1,038)	(509,530)
	Lease liabilities	\$ 231,502	10,866	242,368
	Weighted average discount rate	5.5%	4.6%	
	Weighted average remaining term (in years)	47.8	3.7	

8. Notes Payable and Unsecured Credit Facility

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

(in thousands)	Scheduled Maturity Date	Weighted Average Contractual Rate	Weighted Average Effective Rate	December 31,	
				2025	2024
Notes payable:					
Fixed rate mortgage loans	2/1/2026 - 10/1/2038	4.0%	4.7%	\$ 475,948	337,703
Variable rate mortgage loans ⁽¹⁾	10/1/2026 - 2/20/2032	4.4%	4.6%	270,489	282,117
Fixed rate unsecured debt	5/11/2026 - 3/15/2049	4.2%	4.4%	3,872,864	3,723,880
Total notes payable, net				4,619,301	4,343,700
Unsecured credit facility:					
\$1.5 Billion Line of Credit (the "Line") ⁽¹⁾⁽²⁾	3/23/2028	4.4%	4.8%	120,000	65,000
Total unsecured credit facility				120,000	65,000
Total debt outstanding				\$ 4,739,301	4,408,700

⁽¹⁾ As of December 31, 2025, 76.5% of the Variable rate debt are fixed through interest rate swaps.

⁽²⁾ The Company has the option to extend the maturity date by two additional six-month periods. Weighted average effective rate for the Line is calculated based on a fully drawn Line balance using the period end variable rate.

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Notes Payable

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

On May 13, 2025, the Company issued \$400 million of senior unsecured notes due 2032, at a par value of 99.279% and a coupon of 5.0% (the "2025 Notes").

In July 2025, in connection with the acquisition of the RMV portfolio, the Company assumed \$150 million of fixed-rate mortgage loans with a weighted average interest rate of 4.2% and a weighted average remaining term to maturity of approximately 12 years.

In November 2025, the Company repaid \$250 million of fixed rate unsecured debt and \$16 million of fixed rate mortgage loans upon maturity.

The Company is required to comply with certain financial covenants for its unsecured public debt as defined in the indenture agreements such as the following ratios: Consolidated Debt to Consolidated Assets, Consolidated Secured Debt to Consolidated Assets, Consolidated Income for Debt Service to Consolidated Debt Service, and Unencumbered Consolidated Assets to Unsecured Consolidated Debt. As of December 31, 2025, the Company was in compliance with all debt covenants for its unsecured public debt.

Unsecured Credit Facilities

The Company has an unsecured line of credit facility (the "Line") pursuant to the Sixth Amended and Restated Credit Agreement (the "Credit Agreement"), dated as of January 18, 2024, by and among the Company and financial institutions party thereto, as lenders, and Wells Fargo Bank, National Association, as Administrative Agent. The Credit Agreement provides for an unsecured revolving credit facility in the amount of \$1.50 billion for a term of four years (plus two six-month extension options) and includes an accordion feature which permits the borrower to request increases in the size of the revolving loan facility by up to an additional \$1.50 billion. The interest rate on the revolving credit facility is equal to SOFR plus a margin that is determined based on the borrower's long-term unsecured debt ratings and ratio of indebtedness to total asset value. The Credit Agreement also incorporates sustainability-linked adjustments to the interest rate, which provide for upward or downward adjustments to the applicable margin if the Company achieves, or fails to achieve, certain specified targets based on Scope 1 and Scope 2 emission standards as set forth in the Credit Agreement.

At December 31, 2025, the Line had an available capacity of \$1.4 billion after giving effect to outstanding borrowings and commitments from issued letters of credit. The Line accrues interest at a variable rate of SOFR plus an applicable spread of 0.79% and a 0.115% commitment fee.

The Company is required to comply with certain financial covenants as defined in the Credit Agreement, including the Ratio of Indebtedness to Total Asset Value ("TAV"), Ratio of Unsecured Indebtedness to Unencumbered Asset Value, Ratio of Adjusted EBITDA to Fixed Charges, Ratio of Secured Indebtedness to TAV, Ratio of Unencumbered Net Operating Income to Unsecured Interest Expense, and other covenants customary with this type of unsecured financing. As of December 31, 2025, the Company was in compliance with all financial covenants for the Line.

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

(in thousands)

	December 31, 2025			
	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities ⁽¹⁾	Total
Scheduled Principal Payments and Maturities by Year:				
2026	\$ 12,836	147,848	200,000	360,684
2027	10,051	222,558	525,000	757,609
2028	8,365	51,939	420,000	480,304
2029	5,619	97,120	425,000	527,739
2030	5,445	2,163	600,000	607,608
Beyond 5 Years	24,210	190,677	1,850,000	2,064,887
Unamortized debt premium/(discount) and issuance costs	—	(32,394)	(27,136)	(59,530)
Total	<u>\$ 66,526</u>	<u>679,911</u>	<u>3,992,864</u>	<u>4,739,301</u>

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

The Company was in compliance as of December 31, 2025, with all debt covenants.

9. Derivative Instruments

The Company may use derivative financial instruments, including interest 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 Company does not intend to utilize derivative instruments 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 that meet the Company's stringent standards for creditworthiness. The Company does not anticipate that any of the counterparties will fail to meet their obligations.

Detail on the Company's interest rate derivatives outstanding is as follows:

(in thousands, except number of instruments data)

Interest Rate Swaps	December 31,	
	2025	2024
Notional amount	\$ 299,375	301,444
Number of instruments	15	14

Detail on the fair value of the Company's interest rate derivatives is as follows:

(in thousands)

Interest rate swaps classified as:	December 31,	
	2025	2024
Derivative assets	\$ 6,778	12,781
Derivative liabilities	(1,606)	(423)

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 enter into derivative instruments for trading or speculative purposes. As of December 31, 2025, all of the Company's derivatives are designated as cash flow 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 interest payments affects earnings.

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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			
(in thousands)	Year ended December 31,		
	2025	2024	2023
Interest rate swaps	\$ (2,659)	12,523	(2,448)

Location and Amount of Loss (Gain) Reclassified from AOCI into Income			
(in thousands)	Year ended December 31,		
	2025	2024	2023
Interest expense, net	\$ (4,738)	(8,895)	(7,536)

Total amounts presented in the Consolidated Statements of Operations in which the effects of cash flow hedges are recorded			
(in thousands)	Year ended December 31,		
	2025	2024	2023
Interest expense, net	\$ 199,548	180,119	154,249

As of December 31, 2025, the Company expects approximately \$0.2 million of accumulated comprehensive income on derivative instruments, including the Company's share from its Investments in real estate partnerships, to be reclassified into earnings during the next 12 months.

10. 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 those instruments listed below:

(in thousands)	December 31,			
	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Notes receivable	\$ 31,987	32,173	\$ 31,790	31,755
Financial liabilities:				
Notes payable, net	\$ 4,619,301	4,554,628	\$ 4,343,700	4,141,096
Unsecured credit facilities ⁽¹⁾	\$ 120,000	120,000	\$ 65,000	65,000

⁽¹⁾ The carrying amounts approximated its fair values due to the variable nature of the terms.

The above fair values represent management's estimate of the amounts that would be received from selling those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of December 31, 2025 and 2024, respectively. These fair value measurements maximize the use of observable inputs which are classified within Level 2 of the fair value hierarchy. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

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

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(b) Fair Value Measurements

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

Securities

The Company has investments in marketable securities that are included within Other assets on the accompanying Consolidated Balance Sheets. The marketable securities, which include mutual funds and exchange-traded funds, are measured at fair value using quoted prices in active markets and are classified as Level 1 inputs of the fair value hierarchy.

Changes in the value of securities are recorded within Net investment income in the accompanying Consolidated Statements of Operations, and include the following:

(in thousands)	Year ended December 31,		
	2025	2024	2023
Unrealized Gain	893	4,452	4,197

Available-for-Sale Debt Securities

Available-for-sale debt securities consist of investments in corporate bonds and agency mortgage-backed securities. These securities are recorded at fair value, which is determined using either recent trade prices for the identical debt instrument or comparable instruments by issuers of similar industry sector, issuer credit rating, duration and security type. The fair value measurements for these are considered Level 2 inputs of the fair value hierarchy. Unrealized gains and losses on these available-for-sale 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 measured at fair value on a recurring basis:

(in thousands)	Fair Value Measurements as of December 31, 2025			
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Assets:</u>				
Securities	\$ 39,887	39,887	—	—
Available-for-sale debt securities	11,486	—	11,486	—
Interest rate derivatives	6,778	—	6,778	—
Total	\$ 58,151	39,887	18,264	—
<u>Liabilities:</u>				
Interest rate derivatives	\$ (1,606)	—	(1,606)	—

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(in thousands)	Fair Value Measurements as of December 31, 2024			
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	\$ 39,419	39,419	—	—
Available-for-sale debt securities	12,401	—	12,401	—
Interest rate derivatives	12,781	—	12,781	—
Total	\$ 64,601	39,419	25,182	—
Liabilities:				
Interest rate derivatives	\$ (423)	—	(423)	—

As of December 31, 2025, there were no assets and/or liabilities measured at fair value on a nonrecurring basis. The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a non-recurring basis as of December 31, 2024:

(in thousands)	Fair Value Measurements as of December 31, 2024				
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses)
Real estate assets	\$ 10,915	—	10,915	—	(12,974)

11. Equity and Capital

Preferred Stock of the Parent Company

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

Preferred Stock Outstanding as of December 31, 2025 and 2024						
	Date of Issuance	Shares Issued and		Liquidation Preference	Distribution Rate	Callable By Company
		Outstanding				
Series A	8/18/2023	4,600,000	\$	115,000,000	6.250%	On demand
Series B	8/18/2023	4,400,000		110,000,000	5.875%	On demand
		9,000,000	\$	225,000,000		

Dividends Declared

Subsequent to December 31, 2025, the Board declared the following dividends:

	Dividend Declared, per share	Declaration Date	Record Date	Payable Date
Series A Preferred Stock	\$ 0.390625	February 4, 2026	April 15, 2026	April 30, 2026
Series B Preferred Stock	\$ 0.367200	February 4, 2026	April 15, 2026	April 30, 2026

Except under certain limited conditions, each series of Preferred Stock is non-voting, has no stated maturity and is redeemable for cash at \$25.00 per share at the Company's option. The holders of the Preferred Stock have general preference rights over common stockholders with respect to liquidation and quarterly distributions. In the event of a cumulative arrearage equal to six quarterly dividends, holders of the Preferred Stock (voting as a single class without regard to series) will have the right to elect two additional members to serve on the Company's Board of Directors until the arrearage has been cured. Upon the occurrence of a Change of Control, as defined in the Company's Articles of Incorporation, the holders of the Preferred Stock will have the right to convert all or part of the shares of the Preferred Stock held by such holders on the applicable conversion date into a number of shares of Common Stock.

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Common Stock of the Parent Company

Dividends Declared

On February 4, 2026, the Board declared a common stock dividend of \$0.755 per share, payable on April 1, 2026, to shareholders of record as of March 11, 2026.

At the Market ("ATM") Program

Under the Parent Company's ATM Program, as authorized by the Board, the Parent Company may sell up to \$500 million of common stock at prices determined by the market at the time of sale. The timing of sales, if any, will be dependent on market conditions and other factors.

During 2024, the Company entered into forward sale agreements under its ATM program through which the Parent Company expected to issue 1,339,377 shares of its common stock at a weighted average offering price of \$74.66 per share before any underwriting discount and offering expenses.

The Company settled all forward sales agreements entered into during 2024 under its ATM program as follows:

- In August 2025, the Company issued 673,172 shares of common stock and received \$49.2 million of net proceeds.
- In October 2025, the Company issued an additional 666,205 shares of common stock and received \$49.1 million of net proceeds. Upon completion of these settlements, the Company had fully settled all forward sales agreements entered into during 2024.
- Proceeds from the issuance of shares were used to fund acquisitions of operating properties, fund developments and redevelopments, and for general corporate purposes.

As of December 31, 2025, and after giving effect to the aforementioned forward equity offering, \$400 million of common stock remained available for issuance under this ATM Program.

Subsequent to December 31, 2025, on February 04, 2026, the Board reauthorized the issuance and sale of up to \$500 million of common stock under its existing ATM program.

Stock Repurchase Program

On July 31, 2024, the Board authorized a common stock repurchase program under which the Company may purchase up to \$250.0 million of shares of its outstanding common stock (the "Repurchase Program"). Under the Repurchase Program, the Company may repurchase shares through open market transactions in accordance with applicable federal securities laws, including Rule 10b-18 of the Exchange Act. The Board's authorization for the Repurchase Program expires on June 30, 2026, unless modified, extended or earlier terminated by the Board in its discretion. Any common stock repurchased, if not retired, will be treated as treasury stock.

During the year ended December 31, 2025, the Company made no repurchases and \$250.0 million remained available under the Repurchase Program.

On February 4, 2026, the Board authorized a new common stock repurchase program under which the Company may purchase up to \$500 million shares of its outstanding common stock (the "New Repurchase Program"). The New Repurchase Program replaced and superseded the prior Repurchase Program. Under the New Repurchase Program, the Company may repurchase shares through open market transactions in accordance with applicable federal securities laws, including Rule 10b-18 of the Exchange Act. The Board's authorization for the New Repurchase Program expires on February 28, 2029, unless modified, extended or earlier terminated by the Board in its discretion. Any common stock repurchased, if not retired, will be treated as treasury stock.

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Preferred Units of the Operating Partnership

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

Common Units of the Operating Partnership

Common Units are issued, or redeemed and retired, for each share of the Parent Company stock issued or redeemed, or retired, as described above. During the year ended December 31, 2025, unitholders redeemed a total of 31,558 Common Units, consisting of 28,815 units redeemed in exchange for approximately \$2.0 million in cash and 2,743 units redeemed in exchange for shares of the Parent Company's common stock. Cash redemptions were made at amounts equivalent to the market value of the Parent Company's common stock at the time of redemption, while unit-for-share exchanges were completed on a one-for-one basis.

In July 2025, the Operating Partnership issued 2,773,087 Common Units, valued at \$199.7 million based on the market price at the time of issuance, to unrelated third-party sellers as partial purchase price consideration for the acquisition of five properties.

During the year ended December 31, 2024, 10,795 Common Units were exchanged for shares of Parent Company common stock.

General Partners

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

(in thousands)	December 31,	
	2025	2024
Common Units owned by the general partner	182,902	181,361
Common Units owned by the limited partners	3,838	1,097
Total Common Units outstanding	186,740	182,458
Percentage of Common Units owned by the general partner	97.9%	99.4%

12. Stock-Based Compensation

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.

(in thousands)	Year ended December 31,		
	2025	2024	2023
Restricted stock ⁽¹⁾⁽²⁾	\$ 21,648	18,549	17,277
Directors' fees paid in common stock and other employee stock grants	439	528	590
Capitalized stock-based compensation	(2,628)	(1,941)	(954)
Stock-based compensation, net of capitalization	\$ 19,459	17,136	16,913

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

⁽²⁾ In addition, the Company expensed \$6.4 million and \$3.2 million during 2024 and 2023, respectively, within Other operating expenses in connection with restricted stock expense related to the acquisition of UBP.

The Company established its Omnibus Incentive Plan (the "Plan") under which the Board of Directors may grant stock options and other stock-based awards to officers, directors, and other key employees. The Plan allows the Company to issue up to 5.0 million shares in the form of the Parent Company's common stock or stock options. As of December 31, 2025, there were 3.5 million shares available for grant under the Plan.

Restricted Stock Units

The Company grants restricted stock under the Plan to its employees as a form of long-term compensation and retention. The terms of each restricted stock grant vary depending upon the participant's responsibilities and position within the Company. The Company's stock grants can be categorized as either time-based awards, performance-based awards, or market-based awards. All awards are valued at grant date fair value, earn dividends throughout the vesting period, and have no voting rights. Fair value is measured using the grant date market price for all time-based and performance-based awards. Market based awards are valued using a Monte Carlo simulation model to estimate the fair value based on the probability of

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satisfying the market conditions and the projected stock price at the time of payout, discounted to the valuation date over a three year performance period. Assumptions used in the estimate include historic volatility over the previous three-year period, risk-free interest rates, and Regency's historic daily return as compared to the market index. Since the award payout includes dividend equivalents and the total shareholder return includes the value of dividends, no dividend yield assumption is required for the valuation. Compensation expense is measured at the grant date and recognized on a straight-line basis over the requisite service period for the entire award, regardless of whether the market condition is ultimately achieved.

The following table summarizes non-vested restricted stock activity:

	Year ended December 31, 2025		
	Number of Shares	Intrinsic Value (in thousands)	Weighted Average Grant Date Fair Value
Non-vested as of December 31, 2024	803,789		
Time-based awards granted ⁽¹⁾ ⁽⁴⁾	160,733		\$ 71.81
Performance-based awards granted ⁽²⁾ ⁽⁴⁾	18,721		\$ 71.78
Market-based awards granted ⁽³⁾ ⁽⁴⁾	145,778		\$ 83.97
Change in market-based awards earned for performance ⁽³⁾	(33,825)		\$ 70.89
Vested ⁽⁵⁾	(250,944)		\$ 71.01
Forfeited	(9,338)		\$ 67.68
Non-vested as of December 31, 2025 ⁽⁶⁾	<u>834,914</u>	\$ 57,634	

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

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

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

	Year ended December 31,		
	2025	2024	2023
Expected volatility	23.8%	25.50%	45.50%
Risk free interest rate	4.25%	4.14%	3.75%

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

	Year ended December 31,		
	2025	2024	2023
Weighted-average grant date fair value for restricted stock	\$ 77.26	\$ 60.36	\$ 68.28

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

	Year ended December 31,		
	2025	2024	2023
Intrinsic value of restricted stock vested	\$ 17,820	\$ 19,254	\$ 19,717

⁽⁶⁾ As of December 31, 2025, there was \$25.5 million of unrecognized compensation cost related to non-vested restricted stock granted under the Parent Company's Plan. When recognized, this compensation results in additional paid in capital in the accompanying Consolidated Statements of Equity of the Parent Company and in general partner preferred and common units in the accompanying Consolidated Statements of Capital of the Operating Partnership. This unrecognized compensation cost is expected to be recognized over the next three years. The Company issues new restricted stock from its authorized shares available at the date of grant.

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13. Saving and Retirement Plans

401(k) Retirement Plan

The Company maintains a 401(k) retirement plan covering substantially all employees and permits participants to defer eligible compensation up to the maximum allowable amount determined by the IRS. This deferred compensation, together with Company matching contributions equal to 100% of employee deferrals up to a maximum of \$5,000 of their eligible compensation, is fully vested and funded as of December 31, 2025. Additionally, an annual profit sharing contribution may be made, which are fully vested after three years in service. Costs for Company contributions to the plan totaled \$5.7 million, \$5.6 million, and \$5.3 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Non-Qualified Deferred Compensation Plan ("NQDCP")

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

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

(in thousands)	Year ended December 31,		Location in Consolidated Balance Sheets
	2025	2024	
Assets:			
Securities	\$ 34,113	33,555	Other assets
Liabilities:			
Deferred compensation obligation	\$ 34,032	33,473	Accounts payable and other liabilities

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

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

14. Earnings per Share and Unit

Parent Company Earnings per Share

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

(in thousands, except per share data)	Year ended December 31,		
	2025	2024	2023
Numerator:			
Net income attributable to common shareholders - basic	\$ 513,810	386,738	359,500
Net income attributable to common shareholders - diluted	\$ 513,810	386,738	359,500
Denominator:			
Weighted average common shares outstanding for basic EPS	181,902	182,817	176,085
Weighted average common shares outstanding for diluted EPS ⁽¹⁾	182,234	183,040	176,371
Net income per common share – basic	\$ 2.82	2.12	2.04
Net income per common share – diluted	\$ 2.82	2.11	2.04

⁽¹⁾ Using the treasury stock method, the calculation includes the dilutive effect of unvested restricted stock and shares to be issued under the forward sale agreements.

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The effect of the assumed exchange of the EOP units and certain other exchangeable units had an anti-dilutive effect upon the calculation of net income attributable to the common shareholders per share. Accordingly, the impact of such assumed exchanges has not been included in the determination of diluted net income per share calculations. Weighted average EOP units outstanding were 2,304,079, 1,099,187 and 953,085 for the year ended December 31, 2025, 2024 and 2023, respectively.

Operating Partnership Earnings per Unit

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

(in thousands, except per unit data)	Year ended December 31,		
	2025	2024	2023
Numerator:			
Net income attributable to common unit holders - basic	\$ 520,879	389,076	361,508
Net income attributable to common unit holders - diluted	\$ 520,879	389,076	361,508
Denominator:			
Weighted average common units outstanding for basic EPU	184,206	183,916	177,038
Weighted average common units outstanding for diluted EPU ⁽¹⁾	184,538	184,139	177,324
Net income per common unit – basic	\$ 2.83	2.12	2.04
Net income per common unit – diluted	\$ 2.82	2.11	2.04

⁽¹⁾ Using the treasury stock method, the calculation includes the dilutive effect of unvested restricted units and units to be issued under the forward sale agreements.

The effect of the assumed exchange of certain other exchangeable units had an anti-dilutive effect upon the calculation of net income attributable to the common unit holders per share. Accordingly, the impact of such assumed exchanges has not been included in the determination of diluted net income per unit calculations.

15. Segment Information

The Company's business consists of acquiring, developing, owning, and operating income-producing retail real estate in the United States of America ("USA" or "United States"). The Company owns and manages a portfolio of neighborhood and community shopping centers, anchored primarily by grocers. Nearly all of the Company's consolidated revenues are generated from real estate investments in shopping centers.

The Company derives revenue primarily by leasing retail spaces to tenants under long-term leases with varying terms that generally provide for fixed payments of base rent with stated increases over the lease term. Some leases also include provisions for additional percentage rent based on tenant sales performance. Additionally, most lease agreements contain provisions requiring tenants to reimburse their share of actual real estate taxes, insurance and CAM costs incurred by the Company.

The Company's CODM is the Executive Committee, which is comprised of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and the Chief Investment Officer. The CODM evaluates the performance of shopping centers and allocates resources on an individual property basis. Consequently, the Company defines its operating segments as individual properties. These operating segments are aggregated into one reportable segment due to similarities in the nature and economics of the centers, tenant profiles, operating processes, and long-term financial performance. The accounting policies for the shopping centers segment are consistent with those described in the Summary of Significant Accounting Policies.

The CODM assesses the performance of each shopping center and allocates resources based on Net Operating Income ("NOI"). NOI is calculated as the sum of base rent, percentage rent, termination fee income, tenant recoveries, other lease income, and other property income, less operating and maintenance expenses, real estate taxes, ground rent, termination expense, and uncollectible lease income. NOI excludes items such as straight-line rental income and expense, above and below market rent and ground rent amortization, tenant lease inducement amortization, and other fees. The Company's NOI also includes its share of NOI from unconsolidated real estate investment partnerships. The Company does not report asset information for the segment because it is not used to evaluate performance or regularly provided to the CODM.

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The CODM uses NOI to evaluate income generated from shopping centers (i.e., return on assets) and to guide decisions on capital investments. These decisions may include acquisitions, investments in real estate developments and/or capital improvement.

The following tables provide information about the shopping centers segment revenues, significant expenses, NOI and the reconciliations of these amounts to the Company's consolidated Net income and Total revenues:

	Year ended December 31,		
	2025	2024	2023
Lease income	\$ 1,655,538	1,548,929	1,413,079
Other property income	14,818	15,450	12,260
Less:			
Straight-line rent on lease income	(27,224)	(22,193)	(13,559)
Above/below market rent amortization, net	(25,265)	(25,612)	(31,604)
Total real estate revenues	1,617,867	1,516,574	1,380,176
Operating expenses ⁽¹⁾	(284,468)	(267,660)	(247,792)
Real estate taxes	(209,958)	(201,546)	(181,096)
NOI	\$ 1,123,441	1,047,368	951,288
Reconciliation of Total real estate revenues to Total revenues:			
Total real estate revenues	1,617,867	1,516,574	1,380,176
Consolidated:			
Straight-line rent on lease income	24,495	20,300	10,788
Above/below market rent amortization, net	24,428	24,843	30,826
Management, transaction, and other fees	28,358	27,874	26,954
Add: Share of noncontrolling interests	12,079	11,859	10,865
Less: Share of unconsolidated real estate partnerships	(153,703)	(147,546)	(137,143)
Total revenues	\$ 1,553,524	1,453,904	1,322,466

⁽¹⁾ Operating expenses include Operating and maintenance, Ground rent and Termination expense

	Year ended December 31,		
	2025	2024	2023
Reconciliation of NOI to Net income:			
NOI	1,123,441	1,047,368	951,288
Consolidated:			
Straight-line rent on lease income	24,495	20,300	10,788
Above/below market rent amortization, net	24,428	24,843	30,826
Management, transaction, and other fees	28,358	27,874	26,954
Straight-line rent on ground rent	(1,343)	(1,350)	(1,405)
Above/below market ground rent amortization	(2,138)	(2,142)	(1,696)
Depreciation and amortization	(405,044)	(394,714)	(352,282)
General and administrative	(99,407)	(101,465)	(97,806)
Other operating expenses	(8,849)	(10,867)	(9,459)
Other expense, net	(175,613)	(154,260)	(147,824)
Add: Share of noncontrolling interests excluded from NOI	8,400	8,293	7,571
Less: Equity in income of investments in real estate excluded from NOI	24,223	(54,040)	(46,088)
Net income	\$ 540,951	409,840	370,867

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16. Commitments and Contingencies

Litigation

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

Environmental

The Company is subject to numerous environmental laws and regulations. With respect to applicability to the Company, these pertain primarily to chemicals historically used by certain current and former dry cleaning tenants, the existence of asbestos in older shopping centers, 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 contamination; 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.

The Company had accrued liabilities of \$19.2 million and \$17.3 million for environmental assessment and remediation, which are included in Accounts payable, and other liabilities on the Company's Consolidated Balance Sheets as of December 31, 2025 and 2024, respectively.

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 \$12.9 million and \$10.9 million in letters of credit outstanding as of December 31, 2025, and 2024, respectively.

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Schedule III - Consolidated Real Estate and Accumulated Depreciation
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(in thousands)

Shopping Centers	State	Mortgages or Encumbrances ⁽¹⁾	Initial Cost			Total Cost			Accumulated Depreciation	Year Constructed or Last Major Renovation	Year Acquired
			Land & Land Improvements	Building & Improvements	Capitalized Subsequent to Acquisition ⁽²⁾	Land & Land Improvements	Building & Improvements	Total			
111 Kraft Avenue	NY	\$ —	1,220	3,932	129	1,220	4,061	5,281	(266)	1902	2023
1175 Third Avenue	NY	—	40,560	25,617	6,752	40,560	32,369	72,929	(6,886)	1995	2017
1225-1239 Second Ave	NY	—	23,033	17,173	(87)	23,033	17,086	40,119	(3,831)	1987	2017
22 Crescent Road	CT	—	2,198	272	(318)	2,152	—	2,152	—	1984	2017
260-270 Sawmill Road	NY	—	3,943	58	—	3,943	58	4,001	(10)	1953	2023
27 Purchase Street	NY	—	903	2,239	133	903	2,372	3,275	(166)	2023	2023
410 South Broadway	NY	—	2,372	1,603	—	2,372	1,603	3,975	(105)	1936	2023
470 Main Street	CT	—	1,021	4,361	133	1,021	4,494	5,515	(410)	1972	2023
48 Purchase Street	NY	—	1,214	4,414	32	1,214	4,446	5,660	(283)	2023	2023
4S Commons Town Center	CA	—	30,760	35,830	4,545	30,812	40,323	71,135	(33,265)	2004	2004
6401 Roosevelt	WA	—	2,685	934	356	2,685	1,290	3,975	(248)	1929	2019
90 - 30 Metropolitan Avenue	NY	—	16,614	24,171	598	16,614	24,769	41,383	(6,318)	2007	2017
91 Danbury Road	CT	—	732	851	20	732	871	1,603	(247)	1965	2017
970 High Ridge Center	CT	—	5,695	5,204	375	5,695	5,579	11,274	(455)	1960	2023
Airport Plaza	CT	—	1,293	11,119	35	1,293	11,154	12,447	(825)	1974	2023
Alafaya Village	FL	—	3,004	5,852	340	3,004	6,192	9,196	(1,823)	1986	2017
Alden Bridge	TX	(26,000)	17,014	21,958	881	17,014	22,839	39,853	(4,186)	1998	2002
1 Aldi Square	CT	—	6,394	1,704	(28)	6,394	1,676	8,070	(242)	2014	2023
18 Amerige Heights Town Center	CA	—	10,109	11,288	1,860	10,109	13,148	23,257	(7,760)	2000	2000
Anastasia Plaza	FL	—	9,065	—	17,378	6,793	19,650	26,443	(2,280)	In Process	1993
Apple Valley Square	MIN	—	5,438	21,328	(4,408)	5,451	16,907	22,358	(3,391)	1998	2006
Arcadian Shopping Center	NY	—	14,546	26,716	697	14,546	27,413	41,959	(2,156)	1978	2023
Ashburn Farm Village Center	VA	—	10,418	21,185	11	10,418	21,196	31,614	(180)	1996	2025
Ashford Place	GA	—	2,584	9,865	2,380	2,584	12,245	14,829	(10,358)	1993	1997
Atlantic Village	FL	—	4,282	18,827	2,303	4,868	20,544	25,412	(7,993)	2014	2017
Avenida Biscayne	FL	—	88,098	20,771	19,325	94,992	33,202	128,194	(5,853)	In Process	2017
Aventura Shopping Center	FL	—	2,751	10,459	11,401	9,486	15,125	24,611	(7,110)	2017	1994
Baerwood Shopping Center	PA	(24,365)	12,016	33,556	1,044	12,016	34,600	46,616	(4,600)	1999	2023
Balboa Mesa Shopping Center	CA	—	23,074	33,838	14,552	27,758	43,706	71,464	(23,930)	2014	2012
Banco Popular Building	FL	—	2,160	1,137	(1,294)	2,003	—	2,003	—	1971	2017
Baybrook East	TX	—	17,144	8,429	11	17,144	8,440	25,584	(128)	2025	2025
Bellevue Square	CO	—	8,132	9,756	5,308	8,323	14,873	23,196	(11,969)	2013	2004
Belmont Chase	VA	—	13,881	17,193	(122)	14,372	16,580	30,952	(11,531)	2014	2014
Berkshire Commons	FL	—	2,295	9,551	3,159	2,965	12,040	15,005	(10,566)	1992	1994
Bethany Park Place	TX	(10,200)	4,832	12,405	549	4,832	12,954	17,786	(2,465)	1998	1998
Bethel Hub Center	CT	—	1,738	3,918	178	1,738	4,096	5,834	(354)	1957	2023
Biltmore Shopping Center	NY	—	4,632	3,766	358	4,632	4,124	8,756	(286)	1967	2023
Bird 107 Plaza	FL	—	10,371	5,136	168	10,371	5,304	15,675	(1,878)	1990	2017
Bird Ludlum	FL	—	42,663	38,481	1,470	42,663	39,951	82,614	(12,355)	1998	2017
Black Rock	CT	(14,939)	22,251	20,815	763	22,251	21,578	43,829	(8,730)	1996	2014
Blakeney Town Center	NC	—	82,411	89,165	7,297	82,416	96,457	178,873	(15,050)	2006	2021
Bloomfield Crossing	NJ	—	3,365	11,453	6	3,365	11,459	14,824	(919)	2023	2023
Bloomington Square	FL	—	3,940	14,912	23,786	8,639	33,999	42,638	(17,022)	2021	1998
Blossom Valley	CA	(22,300)	31,988	5,850	1,169	31,988	7,019	39,007	(1,516)	1992	1999
Boca Village Square	FL	—	43,888	9,726	469	43,888	10,195	54,083	(4,378)	2014	2017
Boonton ACME Shopping Center	NJ	(10,123)	8,664	9,601	26	8,664	9,627	18,291	(825)	1999	2023

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	Mortgages or Encumbrances ⁽¹⁾	Land & Land Improvements	Building & Improvements	Cost Capitalized Subsequent to Acquisition ⁽²⁾	Land & Land Improvements	Building & Improvements	Total	Accumulated Depreciation		
Boulevard Center	—	3,659	10,787	5,360	3,659	16,147	19,806	(10,859)	1986	1999
Boynton Lakes Plaza	—	2,628	11,236	5,409	3,597	15,676	19,273	(10,873)	2012	1997
Boynton Plaza	—	12,879	20,713	910	12,879	21,623	34,502	(6,987)	2015	2017
Brentwood Plaza	(43,500)	38,644	86,065	139	38,644	86,204	124,848	(2,559)	2007/2016	2025
Brentwood Plaza	—	2,788	3,473	832	2,788	4,305	7,093	(2,164)	2002	2007
Briarcliff La Vista	—	694	3,292	1,536	694	4,828	5,522	(3,691)	1962	1997
Briarcliff Village	—	4,597	24,836	6,164	5,519	30,078	35,597	(24,775)	1990	1997
Brick Walk	(30,234)	25,299	41,995	2,807	25,299	44,802	70,101	(16,215)	2007	2014
BridgeMill Market	—	7,521	13,306	1,802	7,522	15,107	22,629	(5,561)	2000	2017
Bridgepark Plaza	(17,383)	26,014	38,774	53	26,014	38,827	64,841	(773)	2021	2025
Bridgeton	—	3,033	8,137	806	3,067	8,909	11,976	(4,547)	2005	2007
Brighton Park	—	3,983	18,687	12,259	3,887	31,042	34,929	(25,418)	2016	1997
Broadway Plaza	—	40,723	42,170	3,518	40,723	45,688	86,411	(13,444)	2014	2017
Brooklyn Station on Riverside	—	7,019	8,688	568	6,998	9,277	16,275	(4,228)	2013	2013
Brookside Plaza	—	35,161	17,494	10,171	36,238	26,588	62,826	(10,246)	2006	2017
Buckhead Court	—	1,417	7,432	4,831	1,417	12,263	13,680	(11,147)	1984	1997
Buckhead Landing	—	45,502	16,642	21,883	51,819	32,208	84,027	(5,393)	1998/2024	2017
Buckhead Station	—	70,411	36,518	3,277	70,448	39,758	110,206	(13,410)	1996	2017
Buckley Square	—	2,970	5,978	1,901	2,921	7,928	10,849	(5,716)	1978	1999
Caligo Crossing	—	2,459	4,897	187	2,546	4,997	7,543	(4,521)	2007	2007
Cambridge Square	—	774	4,347	15,673	6,298	14,496	20,794	(2,001)	In Process	1996
Carmel Commons	—	2,466	12,548	6,285	3,419	17,880	21,299	(14,000)	2012	1997
Carmel ShopRite Plaza	—	5,828	15,321	1,041	5,828	16,362	22,190	(1,170)	1981	2023
Carriage Gate	—	833	4,974	3,393	1,302	7,898	9,200	(7,680)	2013	1994
Carytown Exchange	—	24,121	22,502	(25)	24,122	22,476	46,598	(7,289)	2022	2018
Cashmere Corners	—	3,187	9,397	775	3,187	10,172	13,359	(4,101)	2016	2017
Cedar Commons	—	4,704	16,748	629	4,716	17,365	22,081	(3,146)	1999	2011
Cedar Hill Shopping Center	(6,585)	7,266	9,372	451	7,266	9,823	17,089	(828)	1971	2023
Centerplace of Greeley III	—	6,661	11,502	754	4,607	14,310	18,917	(8,679)	2007	2007
Charlotte Square	—	1,141	6,845	1,490	1,141	8,335	9,476	(3,790)	1980	2017
Chasewood Plaza	—	4,612	20,829	7,056	6,886	25,611	32,497	(23,823)	2015	1993
Chastain Square	—	30,074	12,644	2,519	30,074	15,163	45,237	(6,370)	2001	2017
Cherry Grove	—	3,533	15,862	6,663	3,533	22,525	26,038	(16,093)	2012	1998
Chestnut Ridge Shopping Center	—	12,927	5,530	51	12,927	5,581	18,508	(220)	1965	2025
Chilmark Shopping Center	—	4,952	15,407	202	4,952	15,609	20,561	(1,170)	1963	2023
Chimney Rock	—	23,623	48,200	1,352	23,623	49,552	73,175	(25,633)	2016	2016
Cirele Center West	—	22,930	9,028	3,715	23,173	12,500	35,673	(3,694)	1989	2017
Cirele Marina Shops & Mktplc. (Ika Cirele Marina Center)	—	29,303	18,437	14,726	32,173	30,293	62,466	(4,970)	1994	2019
CityLine Market	—	12,208	15,839	590	12,306	16,331	28,637	(8,169)	2014	2014
CityLine Market Phase II	—	2,744	3,081	110	2,744	3,191	5,935	(1,414)	2015	2015
Clayton Valley Shopping Center	—	24,189	35,422	3,177	24,538	38,250	62,788	(32,543)	2004	2003
Clocktower Plaza Shopping Ctr	—	49,630	19,624	629	49,630	20,253	69,883	(6,562)	1995	2017
Clybourn Commons	—	15,056	5,594	618	15,056	6,212	21,268	(2,619)	1999	2014
Cochran's Crossing	—	13,154	12,315	2,711	13,154	15,026	28,180	(13,065)	1994	2002
Compo Acres Shopping Center	—	28,627	10,395	1,273	28,627	11,668	40,295	(3,564)	2011	2017

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	Initial Cost				Total Cost				Year Constructed or Last Major Renovation	Year Acquired
	Mortgages or Encumbrances ⁽¹⁾	Land & Land Improvements	Building & Improvements	Capitalized Subsequent to Acquisition ⁽²⁾	Land & Land Improvements	Building & Improvements	Total	Accumulated Depreciation		
Compo Shopping Center	—	15,651	29,034	228	15,651	29,262	44,913	(1,712)	1953	2024
Concord Shopping Plaza	—	30,819	36,506	2,197	31,272	38,250	69,522	(10,963)	1993	2017
Copps Hill Plaza	—	29,515	40,673	8,605	29,514	49,279	78,793	(13,147)	2002	2017
Coral Reef Shopping Center	—	14,922	15,200	2,814	15,332	17,604	32,936	(6,255)	1990	2017
Corkscrew Village	—	8,407	8,004	888	8,407	8,892	17,299	(5,117)	1997	2007
Comerstone Square	—	1,772	6,944	2,136	1,772	9,080	10,852	(7,798)	1990	1997
Corral Hollow	—	8,887	24,121	2,476	8,932	26,552	35,484	(3,510)	2000	2000
Corvallis Market Center	—	6,674	12,244	1,050	6,696	13,272	19,968	(9,074)	2006	2006
Cos Cob Commons	—	6,608	14,967	705	6,608	15,672	22,280	(1,185)	1986	2023
Cos Cob Plaza	(3,577)	4,030	4,225	74	4,030	4,299	8,329	(324)	1947	2023
Country Walk Plaza	—	18,713	20,373	460	18,713	20,833	39,546	(5,914)	2008	2017
Countryside Shops	—	17,982	35,574	16,274	23,175	46,655	69,830	(19,566)	1991/2018	2017
Courtyard Shopping Center	—	5,867	4	3	5,867	7	5,874	(3)	1987	1993
Culver Center	—	108,841	32,308	4,240	108,841	36,548	145,389	(12,100)	2000	2017
Danbury Green	—	30,303	19,255	2,406	30,305	21,659	51,964	(6,680)	2006	2017
Danbury Square	—	6,592	23,543	4,362	6,697	27,800	34,497	(1,928)	1987	2023
Dardenne Crossing	—	4,194	4,005	912	4,343	4,768	9,111	(3,041)	1996	2007
Darwin Plaza	—	693	32,140	1,095	711	33,217	33,928	(10,603)	1978	2017
DeCicco's Plaza	—	8,890	23,368	1,975	8,890	25,343	34,233	(1,850)	1978	2023
Diablo Plaza	—	5,300	8,181	3,481	5,300	11,662	16,962	(7,931)	1982	1999
District Shops of Pelham Manor	—	4,708	6,243	209	4,711	6,449	11,160	(482)	1960	2023
Dunwoody Hall	(13,800)	15,145	12,110	957	15,145	13,067	28,212	(2,459)	1986	1997
Dunwoody Village	—	3,342	15,934	8,703	3,417	24,562	27,979	(20,203)	1975	1997
East Meadow Plaza	—	13,135	25,070	8,831	13,186	33,850	47,036	(5,094)	In Process	2023
East Pointe	—	1,730	7,189	2,727	1,941	9,705	11,646	(8,285)	2014	1998
East San Marco	—	4,897	14,933	(141)	4,752	14,937	19,689	(2,107)	2022	2007
Eastchester Plaza	—	5,017	7,379	107	5,017	7,486	12,503	(542)	1963	2023
Eastport	—	2,985	5,649	1,087	2,947	6,774	9,721	(1,439)	1980	2021
El Camino Shopping Center	—	7,600	11,538	16,063	10,328	24,873	35,201	(16,384)	2017	1999
El Cerrito Plaza	—	11,025	27,371	9,798	11,025	37,169	48,194	(18,652)	2000	2000
El Norte Pkwy Plaza	—	2,834	7,370	3,443	3,263	10,384	13,647	(7,803)	2013	1999
Emerson Plaza	—	8,615	7,835	553	8,699	8,304	17,003	(1,392)	1981	2023
Encina Grande	—	5,040	11,572	20,680	10,518	26,774	37,292	(20,326)	2016	1999
Fairfield Center	—	6,731	29,420	2,326	6,731	31,746	38,477	(11,061)	2000	2014
Fairfield Crossroads	—	9,982	9,796	18	9,982	9,814	19,796	(835)	1995	2023
Falcon Marketplace	—	1,340	4,168	602	1,246	4,864	6,110	(3,565)	2005	2005
Fellsway Plaza	(33,727)	30,712	7,327	10,645	35,258	13,426	48,684	(10,425)	2016	2013
Ferry Street Plaza	(8,131)	7,960	24,439	246	7,960	24,685	32,645	(1,824)	1995	2023
Firstfield Shopping Center	—	5,003	13,808	206	5,015	13,822	18,837	(113)	2014	2025
Fleming Island	—	3,077	11,587	4,009	3,111	15,562	18,673	(10,829)	2000	1998
Fountain Square	—	29,722	29,041	568	29,784	29,547	59,331	(17,739)	2013	2013
French Valley Village Center	—	11,924	16,856	777	11,822	17,735	29,557	(16,922)	2004	2004
Friars Mission Center	—	6,660	28,021	3,407	6,660	31,428	38,088	(21,264)	1989	1999
Gardens Square	—	21,36	8,273	878	1,775	9,512	11,287	(6,795)	1991	1997
Gateway Shopping Center	—	52,665	7,134	13,887	55,087	18,599	73,686	(22,900)	2016	2004
Gelson's Westlake Market Plaza	—	3,157	11,153	6,897	4,654	16,553	21,207	(11,667)	2016	2002

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	Shopping Centers	State	Mortgages or Encumbrances ^(b)	Initial Cost			Total Cost			Accumulated Depreciation	Year Constructed or Last Major Renovation	Year Acquired
				Land & Land Improvements	Building & Improvements	Capitalized Subsequent to Acquisition ^(c)	Land & Land Improvements	Building & Improvements	Total			
Glen Oak Plaza	IL	—	—	4,103	12,951	2,413	4,124	15,343	19,467	(7,030)	1967	2010
Glenwood Green	NJ	—	—	26,463	28,543	1	26,463	28,544	55,007	(4,449)	2024	2023
Glenwood Village	NC	—	—	1,194	5,381	891	1,194	6,272	7,466	(5,417)	1983	1997
Golden Hills Plaza	CA	—	—	12,699	18,482	4,208	11,521	23,868	35,389	(15,667)	2017	2006
Grand Ridge Plaza	WA	—	—	24,208	61,033	6,752	24,918	67,075	91,993	(38,524)	2018	2012
Greenwich Commons	CT	(4,461)	—	3,831	6,990	(22)	3,831	6,968	10,799	(472)	1961	2023
Greenwood Shopping Centre	FL	—	—	7,777	24,829	1,205	7,777	26,034	33,811	(8,998)	1994	2017
H Mart Plaza	NJ	—	—	1,296	2,469	—	1,296	2,469	3,765	(169)	1967	2023
Hancock	TX	—	—	8,232	28,260	(9,585)	4,604	22,303	26,907	(12,097)	1998	1999
Harpeth Village Fieldstone	TN	—	—	2,284	9,443	1,587	2,284	11,030	13,314	(7,431)	1998	1997
Harrison Shopping Square	NY	—	—	6,034	5,195	659	6,353	5,535	11,888	(416)	1958	2023
Hasley Canyon Village	CA	(16,000)	—	17,630	8,231	240	17,630	8,471	26,101	(1,543)	2003	2003
Heritage 202 Center	NY	—	—	1,694	5,901	368	1,695	6,268	7,963	(476)	1989	2023
Heritage Plaza	CA	—	—	12,390	26,097	15,348	12,215	41,620	53,835	(25,173)	2012	1999
Hershey	PA	—	—	7	808	13	7	821	828	(670)	2000	2000
Hewlett Crossing I & II	NY	—	—	11,850	18,205	2,554	11,850	20,759	32,609	(4,597)	1954	2018
Hibernia Pavilion	FL	—	—	4,929	5,065	353	4,929	5,418	10,347	(4,772)	2006	2006
High Ridge Center	CT	(10,000)	—	26,078	21,460	805	26,092	22,251	48,343	(1,741)	1968	2023
Hillcrest Village	TX	—	—	1,600	1,909	271	1,600	2,180	3,780	(1,353)	1991	1999
Hilltop Village	CO	—	—	2,995	4,581	4,845	3,104	9,317	12,421	(6,483)	2015	2002
Hinsdale Lake Commons	IL	—	—	5,734	16,709	12,248	8,343	26,348	34,691	(20,509)	2018	1998
Holly Park	NC	—	—	8,975	23,799	2,743	8,828	26,689	35,517	(11,070)	1969	2013
Howell Mill Village	GA	—	—	5,157	14,279	8,108	9,610	17,934	27,544	(10,198)	1984	2004
Hyde Park	OH	—	—	9,809	39,905	18,623	10,215	58,122	68,337	(36,950)	1995	1997
Indian Springs Center	TX	—	—	24,974	25,903	1,495	25,050	27,322	52,372	(11,094)	2003	2002
Indigo Square	SC	—	—	8,087	9,849	(26)	8,087	9,823	17,910	(4,075)	2017	2017
Ingleswood Plaza	WA	—	—	1,300	2,159	1,373	1,300	3,532	4,832	(2,525)	1985	1999
Island Village	WA	—	—	12,354	23,660	726	12,361	24,379	36,740	(3,545)	2013	2023
Jordan Ranch	TX	—	—	16,465	29,318	—	16,465	29,318	45,783	(294)	2025	2024
Keller Town Center	TX	—	—	2,294	12,841	1,657	2,404	14,388	16,792	(9,203)	2014	1999
Kirkman Shoppes	FL	—	—	9,364	26,243	1,082	9,367	27,322	36,689	(8,903)	2015	2017
Kirkwood Commons	MO	—	—	6,772	16,224	1,954	6,802	18,148	24,950	(8,384)	2000	2007
Klahaie Shopping Center	WA	—	—	14,451	20,089	1,157	14,451	21,246	35,697	(6,533)	1998	2016
Knotts Landing	CT	—	—	2,062	23,536	99	2,062	23,635	25,697	(1,413)	1994	2023
Kroger New Albany Center	OH	—	—	3,844	6,599	1,594	3,844	8,193	12,037	(7,285)	1999	1999
Lake Mary Center	FL	—	—	24,036	57,476	3,391	24,036	60,867	84,903	(21,506)	2015	2017
Lake Pine Plaza	NC	—	—	2,008	7,632	1,109	2,029	8,720	10,749	(6,341)	1997	1998
Lakeview Shopping Center	NY	(10,407)	—	6,341	22,296	1,286	6,341	23,582	29,923	(2,057)	1981	2023
Lebanon/Legacy Center	TX	—	—	3,913	7,874	1,764	3,913	9,638	13,551	(8,100)	2002	2000
Littleton Square	CO	—	—	2,030	8,859	(3,274)	2,433	5,182	7,615	(3,882)	2015	1999
Lloyd King Center	CO	—	—	1,779	10,060	1,863	1,779	11,923	13,702	(8,302)	1998	1998
Lower Nazareth Commons	PA	—	—	15,992	12,964	4,165	16,343	16,778	33,121	(15,745)	2012	2007
Main & Bailey	CT	—	—	603	13,428	293	603	13,721	14,324	(966)	1950	2023
Mandarin Landing	FL	—	—	7,913	27,230	13,396	10,625	37,914	48,539	(9,371)	2024	2017
Market at Colonnade Center	NC	—	—	6,455	9,839	569	6,160	10,703	16,863	(6,875)	2009	2009
Market at Preston Forest	TX	—	—	4,400	11,445	2,402	4,400	13,847	18,247	(9,544)	1990	1999

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	Mortgages or Encumbrances ^(b)	Land & Land Improvements	Building & Improvements	Cost Capitalized Subsequent to Acquisition ^(c)	Land & Land Improvements	Building & Improvements	Total	Accumulated Depreciation		
Market at Round Rock	—	2,000	9,676	10,106	1,996	19,786	21,782	(12,611)	1987	1999
Market at Springwoods Village	—	12,592	12,809	222	12,592	13,031	25,623	(6,480)	2018	2016
Marketplace at Briargate	—	1,706	4,885	373	1,727	5,237	6,964	(3,792)	2006	2006
McLean Plaza	(5,000)	12,527	12,039	231	12,034	12,263	24,797	(996)	1982	2023
Meadow Shopping Center	(8,765)	9,961	15,328	633	9,961	15,961	25,922	(1,302)	1961	2023
Melody Farm	—	35,628	66,847	111	35,639	66,947	102,586	(24,530)	2017	2017
Mercantile East	(33,000)	43,971	38,213	1,267	43,971	39,480	83,451	(819)	2023	2025
Mercantile West	(40,600)	20,062	45,218	42	20,062	45,262	65,322	(861)	2025	2025
Melrose Market	—	4,451	10,807	(72)	4,451	10,735	15,186	(2,277)	2009	2019
Midland Park Shopping Center	(16,588)	9,814	24,226	1,874	9,814	26,100	35,914	(2,239)	1966	2023
Millhopper Shopping Center	—	1,073	5,358	6,120	1,901	10,650	12,551	(8,771)	2017	1993
Mockingbird Commons	—	3,000	10,728	3,822	3,000	14,550	17,550	(9,975)	1987	1999
Monument Jackson Creek	—	2,999	6,765	1,464	2,999	8,229	11,228	(7,213)	1999	1998
Morningside Plaza	—	4,300	13,951	1,266	4,300	15,217	19,517	(10,568)	1996	1999
Murrayhill Marketplace	—	2,670	18,401	15,100	2,903	33,268	36,171	(22,926)	2016	1999
Naples Walk	—	18,173	13,554	2,476	18,173	16,030	34,203	(9,601)	1999	2007
New City PCSB Bank Pad	—	837	1,306	(2,143)	—	—	—	—	1973	2023
New Milford Plaza	—	7,955	18,349	127	7,955	18,476	26,431	(1,482)	1970	2023
Newberry Square	—	2,412	10,150	2,085	2,412	12,235	14,647	(10,978)	1986	1994
Newfield Green	(18,175)	22,993	7,778	107	22,993	7,885	30,878	(843)	1966	2023
Newland Center	—	12,500	10,697	9,509	16,276	16,430	32,706	(13,687)	2016	1999
Nocatee Town Center	—	10,124	8,691	9,305	11,045	17,075	28,120	(12,850)	2017	2007
Nohl Plaza	—	1,688	6,733	317	1,688	7,050	8,738	(801)	1966	2023
North Hills	—	4,900	19,774	2,293	4,900	22,067	26,967	(13,629)	1995	1999
Northgate Marketplace	—	5,668	13,727	403	4,955	14,843	19,798	(9,415)	2011	2011
Northgate Marketplace Ph II	—	12,189	30,171	105	12,159	30,306	42,465	(13,544)	2015	2015
Northgate Plaza (Maxtown Road)	—	1,769	6,652	5,080	2,840	10,661	13,501	(8,169)	2017	1998
Northgate Square	—	5,011	8,692	1,236	5,011	9,928	14,939	(6,078)	1995	2007
Northlake Village	—	2,662	11,284	6,353	2,662	17,637	20,299	(9,371)	2013	2000
Oakbrook Plaza	—	4,000	28,966	4,344	6,591	33,310	39,901	(14,620)	1998	2011
Oakleaf Commons	(2,369)	3,503	6,668	6,432	4,766	12,334	17,100	(8,273)	2017	1999
Oakley Shops at Laurel Fields	—	10,963	22,825	2,286	3,173	14,287	17,460	(10,412)	2006	2006
Ocala Corners	—	1,816	10,515	1,775	1,816	12,290	14,106	(392)	2024	2024
Old Greenwich CVS	(799)	3,704	2,065	7	3,711	2,065	5,776	(149)	1941	2023
Old Kings Market	(22,111)	17,091	26,274	375	17,092	26,648	43,740	(1,943)	1955	2023
Old St Augustine Plaza	—	2,368	11,405	13,655	3,455	23,973	27,428	(15,723)	2017/2020	1996
Orange Meadows	—	6,459	19,441	1,183	6,461	20,622	27,083	(2,202)	1990	2023
Orangetown Shopping Center	—	4,716	15,472	1,140	5,684	15,644	21,328	(1,201)	1966	2023
Pablo Plaza	—	11,894	21,407	12,354	14,135	31,520	45,655	(13,565)	2020	2017
Paces Ferry Plaza	—	2,812	12,639	21,439	13,803	23,087	36,890	(17,086)	2018	1997
Panther Creek	—	14,414	14,748	7,378	15,212	21,328	36,540	(17,724)	1994	2002
Pavilion	—	15,626	22,124	1,546	15,626	23,670	39,296	(8,822)	2011	2017
Peartree Village	—	5,197	19,746	1,020	5,197	20,766	25,963	(16,226)	1997	1997
Persimmon Place	—	25,975	38,114	539	26,692	37,936	64,628	(21,756)	2014	2014
Pike Creek	—	5,153	20,652	10,330	5,885	30,250	36,135	(18,711)	2013	1998

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			Land & Land Improvements	Building & Improvements	Capitalized Subsequent to Acquisition ⁽²⁾	Land & Land Improvements	Building & Improvements	Total			
Pine Island	FL	—	21,086	28,123	2,217	21,086	30,340	(10,921)	1999	2017	
Pine Lake Village	WA	—	6,300	10,991	2,299	6,300	13,290	(9,185)	1989	1999	
Pine Ridge Square	FL	—	13,951	23,147	6,846	13,951	29,993	(7,669)	2013	2017	
Pine Tree Plaza	FL	—	668	6,220	1,220	668	7,440	(5,154)	1999	1997	
Pinecrest Place	FL	—	4,193	13,275	73	3,805	13,736	(4,858)	2017	2017	
Plaza Escuela	CA	—	24,829	104,395	4,305	24,829	108,700	(26,616)	2002	2017	
Plaza Hermosa	CA	—	4,200	10,109	4,657	4,202	14,764	(10,136)	2013	1999	
Point 50	VA	—	15,239	11,367	294	14,628	12,272	(3,909)	2021	2007	
Point Royale Shopping Center	FL	—	18,201	14,889	7,145	19,405	20,830	(9,977)	2018	2017	
Pompton Lakes Towne Square	NJ	—	12,940	16,392	379	12,943	16,768	(1,384)	2000	2023	
Post Road Plaza	CT	—	15,240	5,196	176	15,240	5,372	(1,789)	1978	2017	
Potrero Center	CA	—	133,422	116,758	(87,857)	85,205	77,118	(19,305)	1997	2017	
Powell Street Plaza	CA	—	8,248	30,716	5,074	8,248	35,790	(22,318)	1987	2001	
Powers Ferry Square	GA	—	3,687	17,965	10,632	5,758	26,526	(25,022)	2013	1997	
Powers Ferry Village	GA	—	1,191	4,672	1,502	1,191	6,174	(4,926)	1994	1997	
Prairie City Crossing	CA	—	4,164	13,032	632	4,164	13,664	(8,392)	1999	1999	
Preston Oaks	TX	—	763	30,438	583	1,534	30,250	(7,686)	2022	2013	
Prestonbrook	TX	—	7,069	8,622	(484)	5,244	9,963	(8,798)	1998	1998	
Prosperity Centre	FL	—	11,682	26,215	1,153	11,681	27,369	(7,616)	1993	2017	
Purchase Street Shops	NY	—	466	1,388	21	466	1,409	(126)	2023	2023	
Putnam Plaza	NY	(16,531)	10,355	13,621	2,934	10,355	16,555	(736)	1971	2025	
Ralphs Circle Center	CA	—	20,939	6,317	492	20,939	6,809	(2,675)	1983	2017	
Red Bank Village	OH	—	10,336	9,500	1,668	11,749	11,749	(5,696)	2018	2006	
Regency Commons	OH	—	3,917	3,616	425	3,917	4,041	(3,153)	2004	2004	
Regency Square	FL	—	4,770	25,191	16,188	6,228	39,921	(30,373)	2013	1993	
Ridgeway Shopping Center	CT	(40,688)	47,684	96,414	8,029	47,684	104,443	(7,804)	1952	2023	
Franklin Pointe (Ika Rite Aid Plaza-Waldwick Plaza)	NJ	—	1,774	5,753	(42)	1,774	5,711	(370)	1953	2023	
Rivertowns Square	NY	—	15,505	52,505	5,976	16,853	57,133	(14,511)	2016	2018	
Rona Plaza	CA	—	1,500	4,917	582	1,500	5,499	(3,903)	1989	1999	
Roosevelt Square	WA	—	40,371	32,108	8,686	40,382	40,783	(10,891)	2017	2017	
Russell Ridge	GA	—	2,234	6,903	1,971	2,234	8,874	(6,877)	1995	1994	
Ryanwood Square	FL	—	10,581	10,044	545	10,581	10,589	(4,566)	1987	2017	
Sammamish-Highlands	WA	—	9,300	8,075	10,302	9,592	18,085	(13,411)	2013	1999	
San Carlos Marketplace	CA	—	36,006	57,886	969	36,006	58,855	(15,080)	2018	2017	
San Leandro Plaza	CA	—	1,300	8,226	1,930	1,300	10,156	(6,678)	1982	1999	
Sandy Springs	GA	—	6,889	28,056	5,365	6,889	33,421	(14,455)	2006	2012	
Savgrass Promenade	FL	—	10,846	12,525	1,796	10,846	14,321	(5,165)	1998	2017	
Scrapps Ranch Marketplace	CA	—	59,949	26,334	1,792	59,949	28,126	(7,940)	2017	2017	
Sendero Marketplace	CA	(44,538)	27,171	31,206	11	27,171	31,217	(565)	2016	2025	
Serramonte Center	CA	—	390,106	172,652	118,710	423,587	257,881	(104,400)	2018/in Process	2017	
Shaw's at Plymouth	MA	—	3,968	8,367	—	3,968	8,367	(3,207)	1993	2017	
Shelton Square	CT	—	13,383	25,265	4,472	13,383	29,737	(2,975)	1982	2023	
Sheridan Plaza	FL	—	82,260	97,273	16,268	83,814	111,987	(35,029)	1991/2022	2017	
Sherwood Crossroads	OR	—	2,731	6,360	900	2,454	7,537	(4,740)	1999	1999	

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			Land & Land Improvements	Building & Improvements	Cost Capitalized Subsequent to Acquisition ⁽²⁾	Land & Land Improvements	Building & Improvements	Total			
Shiloh Springs	TX	—	5,236	11,802	1,199	5,236	13,001	18,237	(2,614)	1998	1998
Shoppes @ 104	FL	—	11,193	—	3,414	7,078	7,529	14,607	(4,967)	2018	1998
Shoppes at Homestead	CA	—	5,420	9,450	2,829	5,420	12,279	17,699	(8,660)	1983	1999
Shoppes at Lago Mar	FL	—	8,323	11,347	454	8,323	11,801	20,124	(4,482)	1995	2017
Shoppes at Sunlake Centre	FL	—	16,643	15,091	6,683	18,001	20,416	38,417	(7,715)	2008	2017
Shoppes of Grande Oak	FL	—	5,091	5,985	1,495	5,091	7,480	12,571	(6,518)	2000	2000
Shoppes of Jonathan's Landing	FL	—	4,474	5,628	630	4,474	6,258	10,732	(2,135)	1997	2017
Shoppes of Oakbrook	FL	—	20,538	42,992	(2,650)	20,538	40,342	60,838	(12,376)	2003	2017
Shoppes of Silver Lakes	FL	—	17,529	21,829	2,496	17,529	24,325	41,854	(8,888)	1997	2017
Shoppes of Sunset	FL	—	2,860	1,316	975	2,860	2,291	5,151	(719)	2009	2017
Shoppes of Sunset II	FL	—	2,834	715	739	2,834	1,454	4,288	(553)	2009	2017
Shops at County Center	VA	—	9,957	11,296	5,385	12,917	13,721	26,638	(13,139)	2005	2005
Shops at Erwin Mill	NC	(12,000)	9,082	6,124	596	9,087	6,715	15,802	(4,934)	2012	2012
Shops at John's Creek	FL	—	1,863	2,014	76	1,501	2,452	3,953	(1,876)	2004	2003
Shops at Mira Vista	TX	(137)	11,691	9,026	881	11,691	9,907	21,598	(4,241)	2002	2014
Shops at Quail Creek	CO	—	1,487	7,717	1,591	1,448	9,347	10,795	(5,414)	2008	2008
Shops at Saugus	MA	—	19,201	17,984	1,204	18,974	19,415	38,389	(15,091)	2006	2006
Shops at Skylake	FL	—	84,586	39,342	3,210	85,117	42,021	127,138	(16,034)	2006	2017
Shops at The Columbia	DC	—	3,117	8,869	198	3,234	8,950	12,184	(1,301)	1991	2006
Shops on Main	IN	—	17,020	27,055	21,768	19,648	46,195	65,843	(21,761)	2017/2020	2007
Sienna Grande Shops	TX	—	5,516	6,349	—	5,516	6,349	11,865	(358)	2023	2023
Somers Commons	NY	—	7,019	29,808	4,230	7,019	34,038	41,057	(2,968)	2003	2023
Sope Creek Crossing	GA	—	2,985	12,001	3,885	3,332	15,539	18,871	(11,738)	2016	1998
South Beach Regional	FL	—	28,188	53,405	16,145	28,515	69,223	97,738	(19,286)	1990	2017
South Pass Village	NJ	(19,258)	11,079	31,610	649	11,079	32,259	43,338	(2,511)	1965	2023
South Point	FL	—	6,563	7,939	751	6,563	8,690	15,253	(3,172)	2003	2017
Southbury Green	CT	—	26,661	34,325	9,381	29,743	40,624	70,367	(13,306)	2002	2017
Southcenter	WA	—	1,300	12,750	2,793	1,300	15,543	16,843	(10,785)	1990	1999
Southpark at Cinco Ranch	TX	—	18,395	11,306	7,801	21,438	16,064	37,502	(11,759)	2017	2012
SouthPoint Crossing	NC	—	4,412	12,235	1,816	4,382	14,081	18,463	(9,702)	1998	1998
Staples Plaza-Yorktown Heights	NY	—	7,131	47,704	1,386	7,131	49,090	56,221	(3,426)	1970	2023
Stiarke	FL	—	71	1,683	15	71	1,698	1,769	(1,529)	2000	2000
Star's at Cambridge	MA	—	31,082	13,520	(1)	31,082	13,519	44,601	(4,429)	1997	2017
Star's at West Roxbury	MA	—	21,973	13,386	807	21,973	14,193	36,166	(4,493)	2006	2017
Station Centre @ Old Greenwich	CT	—	9,121	7,603	655	9,121	8,258	17,379	(782)	1952	2023
Stiefko Boulevard Shopping Center	PA	—	5,042	11,847	120	5,042	11,967	17,009	(154)	1976	2025
Sterling Ridge	TX	—	12,846	12,162	1,703	12,846	13,865	26,711	(12,323)	2000	2002
Stroh Ranch	CO	—	4,280	8,189	1,278	4,280	9,467	13,747	(8,113)	1998	1998
Suncoast Crossing	FL	—	9,030	10,764	4,829	13,374	11,249	24,623	(10,560)	2007	2007
Sunny Valley Shops	CT	—	2,820	5,055	1,331	2,820	6,386	9,206	(586)	2003	2023
Talega Village Center	CA	—	22,415	12,054	593	22,415	12,647	35,062	(3,603)	2007	2017
Tanasbourne Market	OR	—	3,269	10,861	(294)	3,149	10,687	13,836	(7,642)	2006	2006
Tanglewood Shopping Center	NY	(2,163)	5,920	7,889	152	5,920	8,041	13,961	(678)	1953	2023
Tassajara Crossing	CA	—	8,560	15,464	3,345	8,560	18,809	27,369	(12,549)	1990	1999
Tech Ridge Center	TX	—	12,945	37,169	6,912	13,455	43,571	57,026	(23,545)	2020	2011
Terrace Shops	CA	(14,007)	5,684	14,587	12	5,684	14,599	20,283	(256)	2005	2025

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			Land & Land Improvements	Building & Improvements	Capitalized Subsequent to Acquisition ^(c)	Land & Land Improvements	Building & Improvements	Total			
The Abbot	MA	—	72,910	6,086	52,460	79,219	52,237	131,456	(7,808)	2017	
The Crossing Clarendon	VA	—	154,932	126,328	63,230	161,409	183,081	344,490	(45,436)	2023/In Process	
The Dock-Dockside	CT	(32,125)	20,974	49,185	270	20,974	49,455	70,429	(3,690)	1974	
The Field at Commonwealth	VA	—	31,057	18,248	(5,130)	25,731	18,444	44,175	(12,535)	2018	
The Gallery at Westbury Plaza	NY	—	108,653	216,771	5,213	108,653	221,984	330,637	(61,933)	2013	
The Hub at Norwalk	CT	—	20,394	21,261	1,401	21,220	21,836	43,056	(4,647)	2003	
The Hub Hillcrest Market	CA	—	18,773	61,906	8,376	19,611	69,444	89,055	(27,554)	2015	
The Longmeadow Shops	MA	(13,000)	5,451	23,738	659	5,451	24,397	29,848	(1,946)	1962	
The Marketplace	CA	—	10,927	36,052	1,815	10,927	37,867	48,794	(10,795)	1990	
The Meadows	NY	—	12,325	21,378	1,243	12,267	22,679	34,946	(4,076)	1980	
The Plaza at St. Lucie West	FL	—	1,718	6,204	219	1,718	6,423	8,141	(1,952)	2006	
The Point at Garden City Park	NY	—	741	9,764	5,857	2,559	13,803	16,362	(6,700)	2018	
The Pruneyard	CA	—	112,136	86,918	3,710	112,136	90,628	202,764	(20,903)	2014	
The Shops at Hampton Oaks	GA	—	843	372	(178)	297	740	1,037	(448)	2009	
The Shops at Stone Bridge	CT	—	21,397	40,486	—	21,397	40,486	61,883	(471)	2025	
The Shops at SunVet	NY	—	15,628	73,756	—	15,628	73,756	89,384	(2,634)	2023	
The Village at Hunter's Lake	FL	—	9,735	12,988	40	9,735	13,028	22,763	(4,634)	2018	
The Village at Riverstone	TX	—	17,179	13,013	116	17,179	13,129	30,308	(5,123)	2016	
Town and Country	FL	—	4,664	5,207	116	4,664	5,323	9,987	(2,658)	1993	
Town Square	FL	—	883	8,132	918	883	9,050	9,933	(6,308)	1999	
Towne Centre at Somers	NY	—	3,235	30,998	345	3,236	31,342	34,578	(2,225)	1988	
Treasure Coast Plaza	FL	—	7,553	21,554	1,800	7,553	23,354	30,907	(7,704)	1983	
Tustin Legacy	CA	—	13,829	23,922	290	13,828	24,213	38,041	(9,587)	2017	
Twin City Plaza	MA	—	17,245	44,225	2,796	17,263	47,003	64,266	(24,823)	2006	
Twin Peaks	CA	—	5,200	25,827	9,789	6,587	34,229	40,816	(21,418)	2015	
Unigold Shopping Center	FL	—	5,490	5,144	6,812	5,561	11,885	17,446	(7,546)	1987	
University Commons	FL	—	4,070	30,785	1,121	4,070	31,906	35,976	(12,707)	2001	
Valencia Crossroads	CA	—	17,921	17,659	1,929	17,921	19,588	37,509	(18,405)	2003	
Valley Ridge Shopping Center	NJ	(15,702)	13,363	19,803	993	13,363	20,796	34,159	(1,640)	1962	
Valley Stream	NY	—	13,297	16,241	512	13,887	16,163	30,050	(2,691)	1950	
Veterans Plaza	CT	—	2,328	7,104	34	2,328	7,138	9,466	(608)	1966	
Village at La Floresta	CA	—	13,140	20,559	242	13,156	20,785	33,941	(10,960)	2014	
Village at Lee Airpark	MD	—	11,099	12,975	4,354	11,803	16,625	28,428	(17,368)	2014	
Village Center	FL	—	3,885	14,131	10,339	5,480	22,875	28,355	(15,000)	2014	
Village Commons	NY	—	312	5,950	349	312	6,299	6,611	(602)	1980	
Von's Circle Center	CA	(2,633)	49,037	22,618	1,656	49,037	24,274	73,311	(7,833)	1972	
Wading River	NY	—	14,969	18,641	1,655	14,915	20,350	35,265	(3,259)	2002	
Waldwick Plaza	NJ	—	1,724	5,824	301	1,724	6,125	7,849	(493)	1960	
Walker Center	OR	—	3,840	7,232	12,731	4,404	19,399	23,803	(10,154)	1987	
Washington Commons	NJ	(8,210)	7,829	12,182	252	7,829	12,434	20,263	(1,098)	1992	
Waterstone Plaza	FL	—	5,498	13,500	298	5,498	13,798	19,296	(4,550)	2005	
Welleby Plaza	FL	—	1,496	7,787	2,809	1,496	10,596	12,092	(9,301)	1982	
Wellington Town Square	FL	—	2,041	12,131	3,953	2,600	15,525	18,125	(9,057)	2022	
West Bird Plaza	FL	—	12,934	18,594	374	15,386	16,516	31,902	(6,209)	2000/2021	
West Chester Plaza	OH	—	1,857	7,572	690	1,857	8,262	10,119	(8,145)	In Process	

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2025
(in thousands)

	Initial Cost				Total Cost				Year Constructed or Last Major Renovation	Year Acquired
	Mortgages or Encumbrances ⁽¹⁾	Land & Land Improvements	Building & Improvements	Capitalized Subsequent to Acquisition ⁽²⁾	Land & Land Improvements	Building & Improvements	Total	Accumulated Depreciation		
West Lake Shopping Center	—	10,561	9,792	1,024	10,561	10,816	21,377	(3,876)	2000	2017
West Park Plaza	—	5,840	5,759	4,406	5,840	10,165	16,005	(6,460)	1996	1999
Westbury Plaza	(88,000)	116,129	51,460	6,978	117,817	56,750	174,567	(18,740)	2004	2017
Westchase	—	5,302	8,273	1,522	5,302	9,795	15,097	(5,582)	1998	2007
Westchester Commons	—	3,366	11,751	11,535	4,894	21,758	26,652	(12,675)	2014	2001
Westlake Village Plaza and Center	—	7,043	27,195	31,764	17,620	48,382	66,002	(41,500)	2015	1999
Westport Collection	—	4,831	3,138	1	4,831	3,139	7,970	(417)	1958	2023
Westport Plaza	—	9,035	7,455	272	9,035	7,727	16,762	(2,917)	2002	2017
Westport Row	—	43,597	16,428	15,346	46,170	29,201	75,371	(10,925)	1988	2017
Westbard Square	—	128,002	21,514	40,574	114,450	75,640	190,090	(7,643)	2001/2024	2017
Westwood Village	—	19,933	25,301	2,314	19,378	28,170	47,548	(20,083)	2006	2006
Willis Springs	(16,700)	13,322	15,314	3,555	13,683	18,508	32,191	(2,885)	1979	2000
Williamsburg at Dunwoody	—	7,435	3,721	1,474	7,444	5,186	12,630	(2,270)	1983	2017
Willow Festival	—	1,954	56,501	6,297	1,976	62,776	64,752	(27,247)	2007	2010
Willow Lake Shopping Center	—	6,018	9,436	14	6,018	9,450	15,468	(118)	1987	2025
Willow Lake West Shopping Center	—	3,297	18,075	11	3,297	18,086	21,383	(160)	2001	2025
Willow Oaks	—	6,664	7,908	(247)	6,294	8,031	14,325	(4,966)	2014	2014
Willows Shopping Center	—	51,964	78,029	(6,646)	51,980	71,367	123,347	(20,868)	In Process	2017
Woodcroft Shopping Center	—	1,419	6,284	2,125	1,421	8,407	9,828	(6,338)	1984	1996
Woodman Van Nuys	—	5,500	7,195	527	5,500	7,722	13,222	(5,223)	1992	1999
Woodmen Plaza	—	7,621	11,018	1,633	7,621	12,651	20,272	(13,198)	1998	1998
Woodside Central	—	3,500	9,288	1,145	3,489	10,444	13,933	(7,121)	1993	1999
Miscellaneous Investments	—	—	2,127	2,371	—	4,498	4,498	(2,243)	—	—
Land held for future development	—	11,323	—	(4,608)	6,715	—	6,715	—	—	—
Construction in progress	(778,831)	5,737,889	7,367,996	1,456,039	5,854,509	8,707,415	14,561,924	(3,267,728)	—	—

(1) The amounts presented in this column do not include debt premiums, discounts, or loan costs.

(2) The negative balance for costs capitalized subsequent to acquisition could include out-parcels sold, sales-type lease, provision for impairments and write-downs recorded, and demolitions of part of the property for redevelopment.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2025
(in thousands)

Depreciation and amortization of the Company's investments in buildings and improvements reflected in the statements of operations is calculated over the estimated useful lives of the assets, which are up to 40 years. The aggregate cost for federal income tax purposes was approximately \$11.9 billion at December 31, 2025.

The changes in total real estate assets for the years ended December 31, 2025, 2024, and 2023 are as follows:

(in thousands)	<u>2025</u>	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 13,698,419	13,454,391	11,858,064
Acquired properties and land	614,133	71,334	1,445,428
Developments and improvements	382,635	328,133	206,085
Disposal of building and tenant improvements	(24,855)	(51,671)	(14,149)
Sale of properties	(108,408)	(72,152)	(19,366)
Contributed to unconsolidated joint ventures	—	(17,518)	—
Properties held for sale	—	—	(21,671)
Provision for impairment	—	(14,098)	—
Ending balance	<u>\$ 14,561,924</u>	<u>13,698,419</u>	<u>13,454,391</u>

The changes in accumulated depreciation for the years ended December 31, 2025, 2024, and 2023 are as follows:

(in thousands)	<u>2025</u>	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 2,960,399	2,691,386	2,415,860
Depreciation expense	344,216	329,650	293,705
Disposal of building and tenant improvements	(24,828)	(51,671)	(14,149)
Sale of properties	(12,059)	(7,842)	(569)
Accumulated depreciation related to properties held for sale	—	—	(3,461)
Provision for impairment	—	(1,124)	—
Ending balance	<u>\$ 3,267,728</u>	<u>2,960,399</u>	<u>2,691,386</u>

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of the Parent Company's management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, the Parent Company's chief executive officer and chief financial officer concluded that as of December 31, 2025, the Parent Company's disclosure controls and procedures were effective to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Parent Company in the reports it files or submits under the Exchange Act is accumulated and communicated to management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Parent Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control - Integrated Framework (2013)*, the Parent Company's management concluded that its internal control over financial reporting was effective as of December 31, 2025.

KPMG LLP, an independent registered public accounting firm, has audited the Consolidated Financial Statements of the Parent Company included in this Report and, as part of their audit, has issued a report, included within "Item 8. *Financial Statements and Supplementary Data*" of this Report, on the effectiveness of the Parent Company's internal control over financial reporting.

The Parent Company's system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls

There have been no changes in the Parent Company's internal controls over financial reporting identified in connection with this evaluation that occurred during the quarter ended December 31, 2025 which have materially affected, or are reasonably likely to materially affect, the Parent Company's internal controls over financial reporting.

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

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of the Operating Partnership's management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, the chief executive officer and chief financial officer of its general partner concluded that, as of December 31, 2025, the Operating Partnership's disclosure controls and procedures were effective to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures, without limitation, include controls and procedures designed to ensure that information required to be disclosed by the Operating Partnership in the reports it files or submits under the Exchange Act is accumulated and communicated to management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Operating Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control - Integrated Framework (2013)*, the Operating Partnership's management concluded that its internal control over financial reporting was effective as of December 31, 2025.

KPMG LLP, an independent registered public accounting firm, has audited the Consolidated Financial Statements of the Operating Partnership included in this Report and, as part of their audit, has issued a report, included within "Item 8. *Financial Statements and Supplementary Data*" of this Report, on the effectiveness of the Operating Partnership's internal control over financial reporting.

The Operating Partnership's system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls

There have been no changes in the Operating Partnership's internal controls over financial reporting identified in connection with this evaluation that occurred during the quarter ended December 31, 2025 which have materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal controls over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information concerning our directors, executive officers, and corporate governance is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Report with respect to the 2026 Annual Meeting of Shareholders. Information regarding executive officers is included in Part I of this Form 10-K as permitted by General Instruction G(3).

Code of Ethics

We have a code of ethics applicable to our Board of Directors, principal executive officers, principal financial officer, principal accounting officer and persons performing similar functions. The text of this code of ethics may be found on our website at <https://investors.regencycenters.com/corporate-governance/governance-overview>. We will post a notice of any waiver from, or amendment to, any provision of our code of ethics on our website.

Policy Statement on Insider Trading

We have adopted a Policy Statement on Insider Trading that governs the purchase, sale, and/or other dispositions of our securities by directors, officers and employees that is reasonably designed to promote compliance with insider trading laws, rules and regulations and NASDAQ listing standards. A copy of our Policy Statement on Insider Trading is included as Exhibit 19 to this report.

Item 11. Executive Compensation

Incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Report with respect to the 2026 Annual Meeting of Shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table provides information about securities that may be issued under our existing equity compensation plans:

Equity Compensation Plan Information

(as of December 31, 2025)

Plan Category	(a)	(b)	(c)
	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights ⁽²⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a) ⁽³⁾
Equity compensation plans approved by security holders	834,914	\$ —	3,462,214
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	834,914	\$ —	3,462,214

⁽¹⁾ Includes shares that may be issued pursuant to unvested restricted stock and performance share awards.

⁽²⁾ The weighted average exercise price excludes stock rights awards, which we sometimes refer to as unvested restricted stock.

⁽³⁾ The Regency Centers Corporation Omnibus Incentive Plan, ("Omnibus Plan"), as approved by shareholders at our 2019 annual meeting, provides that an aggregate maximum of 5.6 million shares of our common stock are reserved for issuance under the Omnibus Plan.

Information about security ownership is incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Report with respect to the 2026 Annual Meeting of Shareholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Report with respect to the 2026 Annual Meeting of Shareholders.

Item 14. Principal Accountant Fees and Services

Incorporated herein by reference to our definitive proxy statement to be filed with the SEC within 120 days after the end of the fiscal year covered by this Report with respect to the 2026 Annual Meeting of Shareholders.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements and Financial Statement Schedules:

Regency Centers Corporation and Regency Centers, L.P. 2025 financial statements and financial statement schedule, together with the reports of KPMG LLP are listed on the index immediately preceding the financial statements within "Item 8. *Financial Statements and Supplementary Data*" of this Report.

(b) Exhibits:

Unless otherwise indicated below, the Commission file number to the exhibit is No. 001-12298.

2. Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession

- (a) Agreement and Plan of Merger, dated as of May 17, 2023, by and among Regency Centers Corporation, Hercules 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)

3. Articles of Incorporation and Bylaws

- (a) Restated Articles of Incorporation of Regency Centers Corporation (incorporated by reference to Exhibit 3(a) to the Company's Form 10-K filed on February 14, 2025).
- (b) Amended and Restated Bylaws of Regency Centers Corporation (amendment is incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q filed on August 5, 2022).
- (c) Fifth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P. , (incorporated by reference to Exhibit 3(d) to the Company's Form 10-K filed on February 19, 2014).
- (d) Amendment to the Fifth Amended and Restated Agreement of Limited Partnership Relating to the Series A Cumulative Redeemable Preferred Units, dated August 16, 2023 (incorporated by reference to Exhibit 3.4 in Regency's Form 8-K filed on August 18, 2023).
- (e) Amendment to the Fifth Amended and Restated Agreement of Limited Partnership Relating to the Series B Cumulative Redeemable Preferred Units, dated August 16, 2023 (incorporated by reference to Exhibit 3.5 in Regency's Form 8-K filed on August 18, 2023).

4. Instruments Defining Rights of Security Holders

- (a) See Exhibits 3(a) and 3(b) for provisions of the Articles of Incorporation and Bylaws of the Parent Company defining the rights of holders of shares of the common stock and preferred stock of the Parent Company. See Exhibits 3(c), 3(d) and 3 (e) for provisions of the Partnership Agreement of Regency Centers, L.P. defining rights of holders of common and preferred units of the Operating Partnership.
- (b) Indenture dated December 5, 2001 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.4 to Regency Centers, L.P.'s Form 8-K filed on December 10, 2001).
- (i) First Supplemental Indenture dated as of June 5, 2007 among Regency Centers, L.P., the Company as guarantor and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as trustee (incorporated by reference to Exhibit 4.1 to Regency Centers, L.P.'s Form 8-K filed on June 5, 2007).
- (ii) Second Supplemental Indenture dated as of June 2, 2010 to the Indenture dated as of December 5, 2001 between Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on June 3, 2010).

- (iii) Third Supplemental Indenture dated as of August 17, 2015 to the Indenture dated as of December 5, 2001 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on August 18, 2015).
- (iv) Fourth Supplemental Indenture dated as of January 26, 2017 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on January 26, 2016).
- (v) Fifth Supplemental Indenture dated as of March 6, 2019 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 6, 2019).
- (vi) Sixth Supplemental Indenture dated as of May 13, 2020 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on May 13, 2020).
- (vi) Seventh Supplemental Indenture dated as of January 18, 2024 among Regency Centers, L.P., Regency Centers Corporation, as guarantor, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's 8-K filed on January 18, 2024).
- (c) Assumption Agreement, dated as of March 1, 2017, by Regency Centers Corporation (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on March 1, 2017).
- (d) Description of the Company's Securities Registered under Section 12 of the Exchange Act (incorporated by reference to Exhibit 4(d) to the Company's Form 10-K filed on February 16, 2024).

10. Material Contracts (~ indicates management contract or compensatory plan)

- ~(a) Amended and Restated Deferred Compensation Plan dated May 6, 2003 (incorporated by reference to Exhibit 10(k) to the Company's Form 10-K filed on March 12, 2004).
- ~(b) Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10(s) to the Company's Form 8-K filed on December 21, 2004).
- ~(c) First Amendment to Regency Centers Corporation 2005 Deferred Compensation Plan dated December 2005 (incorporated by reference to Exhibit 10(q)(i) to the Company's Form 10-K filed on March 10, 2006).
- ~(d) Second Amendment to the Regency Centers Corporation Amended and Restated Deferred Compensation Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on June 14, 2011).
- ~(e) Third Amendment to the Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 14, 2011).
- ~(f) Regency Centers Corporation Amended and Restated Omnibus Incentive Plan (incorporated by reference to Appendix B to the Company's 2019 Annual Meeting Proxy Statement filed on March 21, 2019).
- ~(g) Form of Stock Rights Award Agreement - (incorporated by reference to Exhibit 10(g) to the Company's Form 10-K filed on February 17, 2022).
- ~(h) Form of Performance Stock Rights Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on January 6, 2022).
- ~(i) Form of Indemnification Agreement, in each case dated as of November 2, 2023, between Regency Centers Corporation (the Company") and (1) each member of its Board of Directors of the Company and (2) each of Martin E. Stein, Jr. and Lisa Palmer (who are each also members of the Board), Michael J. Mas, Alan T. Roth, Nicholas A. Wibbenmeyer and each of the other officers of the Company (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 6, 2023).

- ~(j) Form of Severance and Change of Control Agreement dated as of January 1, 2022, among Regency Centers Corporation, Regency Centers, L.P. and the executives listed below (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on January 6, 2022). The Severance and Change of Control Agreements dated January 1, 2022 and listed below are substantially identical except for the identities of the parties and the amount of severance for each which are described in Item 5.02(e) of referenced 8-K, before any further amendment included in the list below.
 - (i) Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Center Corporation, Regency Centers, L.P. and Martin E. Stein, Jr.
 - (ii) Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Center Corporation, Regency Centers, L.P. and Lisa Palmer
 - (iii) Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Center Corporation, Regency Centers, L.P. and Michael J. Mas
 - (iv) Amendment to Severance and Change of Control Agreement, dated as of November 6, 2024, among Regency Centers Corporation, Regency Centers, L.P. and Lisa Palmer (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on November 8, 2024)
- ~(k) The following Severance and Change of Control Agreement dated as of January 1, 2022, among Regency Centers Corporation, Regency Centers, L.P. and the executives listed below. The Severance and Change of Control Agreements listed below are substantially identical except for the identities of the parties and the amount of severance.
 - (i) Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Center Corporation, Regency Centers, L.P. and Alan T. Roth (incorporated by reference to Exhibit 10 (m)(i) to the Company's Form 10-K filed on February 17, 2023).
 - (ii) Severance and Change of Control Agreement dated as of January 1, 2022, by and between Regency Center Corporation, Regency Centers, L.P. and Nicholas A. Wibbenmeyer (incorporated by reference to Exhibit 10 (m)(ii) to the Company's Form 10-K filed on February 17, 2023).
- (l) Sixth Amended and Restated Credit Agreement, dated as of January 18, 2024, by and among Regency Centers, L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as Administrative Agent, and certain lenders party thereto (incorporated by reference to Exhibit 4.1 to the Company's 8-K filed on January 18, 2024).
 - (i) First Amendment to Sixth Amended and Restated Credit Agreement, dated as of July 8, 2024, by and among Regency Centers, L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as Administrative Agent, and certain lenders party thereto (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on July 10, 2024).
 - (ii) Second Amendment to Sixth Amended and Restated Credit Agreement, dated as of May 6, 2025, by and among Regency Centers, L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as Administrative Agent, and certain lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on August 4, 2025).
- (m) Second Amended and Restated Limited Liability Company Agreement of Macquarie CountryWide-Regency II, LLC dated as of July 31, 2009 by and among Global Retail Investors, LLC, Regency Centers, L.P. and Macquarie CountryWide (US) No. 2 LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 6, 2009).
 - (i) Amendment No. 1 to Second Amended and Restate Limited Liability Company Agreement of GRI-Regency, LLC (formerly Macquarie CountryWide-Regency II, LLC) (incorporated by reference to Exhibit 10.(h)(i) to the Company's Form 10-K filed March 1, 2011).

19. Insider Trading Policies and Procedures

21. Subsidiaries of Regency Centers Corporation

22. Subsidiary Guarantors and Issuers of Guaranteed Securities

23. Consent of Independent Accountants

23.1 Consent of KPMG LLP for Regency Centers Corporation and Regency Centers, L.P.

31. Rule 13a-14(a)/15d-14(a) Certifications.

31.1 Rule 13a-14 Certification of Chief Executive Officer for Regency Centers Corporation.

31.2 Rule 13a-14 Certification of Chief Financial Officer for Regency Centers Corporation.

31.3 Rule 13a-14 Certification of Chief Executive Officer for Regency Centers, L.P.

31.4 Rule 13a-14 Certification of Chief Financial Officer for Regency Centers, L.P.

32. Section 1350 Certifications.

The certifications in this exhibit 32 are being furnished solely to accompany this Report pursuant to 18 U.S.C. § 1350, and are not being filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof, except to the extent that the Company specifically incorporates it by reference.

32.1 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers Corporation.

32.2 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers Corporation.

32.3 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers, L.P.

32.4 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers, L.P.

97. Restatement Clawback Policy of Regency Centers Corporation, effective as of November 15, 2023 (incorporated by reference to Exhibit 97 to the Company's Form 10-K filed on February 16, 2024).

99. U. S. Federal Income Tax Considerations.

101. Interactive Data Files

101.INS Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

101.SCH Inline XBRL Taxonomy Extension Schema with embedded linkbases document

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

Item 16. Form 10-K Summary

None.

SIGNATURES

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

February 13, 2026

REGENCY CENTERS CORPORATION

By: /s/ Lisa Palmer

Lisa Palmer, President and Chief Executive Officer

February 13, 2026

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, General Partner

By: /s/ Lisa Palmer

Lisa Palmer, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

February 13, 2026

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr., Executive Chairman of the Board

February 13, 2026

/s/ Lisa Palmer

Lisa Palmer, President, Chief Executive Officer, and Director

February 13, 2026

/s/ Michael J. Mas

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

February 13, 2026

/s/ Terah L. Devereaux

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

February 13, 2026

/s/ Gary E. Anderson

Gary E. Anderson, Director

February 13, 2026

/s/ Bryce Blair

Bryce Blair, Director

February 13, 2026

/s/ C. Ronald Blankenship

C. Ronald Blankenship, Director

February 13, 2026

/s/ Kristin A. Campbell

Kristin A. Campbell, Director

February 13, 2026

/s/ Deirdre J. Evens

Deirdre J. Evens, Director

February 13, 2026

/s/ Thomas W. Furphy

Thomas W. Furphy, Director

February 13, 2026

/s/ Karin M. Klein

Karin M. Klein, Director

February 13, 2026

/s/ Peter Linneman

Peter Linneman, Director

February 13, 2026

/s/ Mark J. Parrell

Mark J. Parrell, Director

February 13, 2026

/s/ James H Simmons

James H. Simmons, Director

Executive Officers*

Martin E. Stein, Jr.
Executive Chairman

Alan T. Roth
East Region President & Chief Operating Officer

Lisa Palmer
President and Chief Executive Officer

Nicholas A. Wibbenmeyer
West Region President & Chief Investment Officer

Michael J. Mas
Executive Vice President, Chief Financial Officer

Board of Directors*

Martin E. Stein, Jr. ⁽³⁾⁽⁵⁾
Executive Chairman of the Board
Regency Centers Corporation

Deirdre J. Evens ^{(1)(2a)}
Retired Executive Vice President and General Manager
of Iron Mountain, Inc.

Lisa Palmer ⁽³⁾
President and Chief Executive Officer
Regency Centers Corporation

Thomas W. Furphy ⁽¹⁾⁽³⁾
Chief Executive Officer and Managing Director
Consumer Equity Partners

Gary E. Anderson ⁽²⁾⁽³⁾
Retired Chief Operating Officer
Prologis, Inc.

Karin M. Klein ^{(1a)(4)}
Founding Partner
Bloomberg Beta

Bryce Blair ^{(3a)(4)}
Chairman of Pulte Group and
Principal of Harborview Associates, LLC

Peter D. Linneman ⁽¹⁾⁽⁴⁾
Principal
Linneman Associates

C. Ronald Blankenship ⁽²⁾⁽³⁾⁽⁶⁾
Director
Civeo Corporation

James H. Simmons ⁽¹⁾⁽³⁾
Chief Executive Officer and Founding Partner
Asland Capital Partners

Kristin A. Campbell ^{(2)(4a)}
Retired Executive Vice President, General Counsel and
Chief ESG Officer of Hilton Worldwide Holdings Inc.

(1) Audit Committee

(2) Compensation Committee

(3) Investment Committee

(4) Nominating and Governance Committee

(5) Chairman of the Board

(6) Lead Director

(a) Chairperson

* As of December 31, 2025

Certain statements in this Annual Report, including the letter from the Executive Chair and CEO, discuss 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, those risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings 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 or otherwise, except as required by law.

