

FOURTH QUARTER 2019 Investor Presentation

Regency[®]
Centers.





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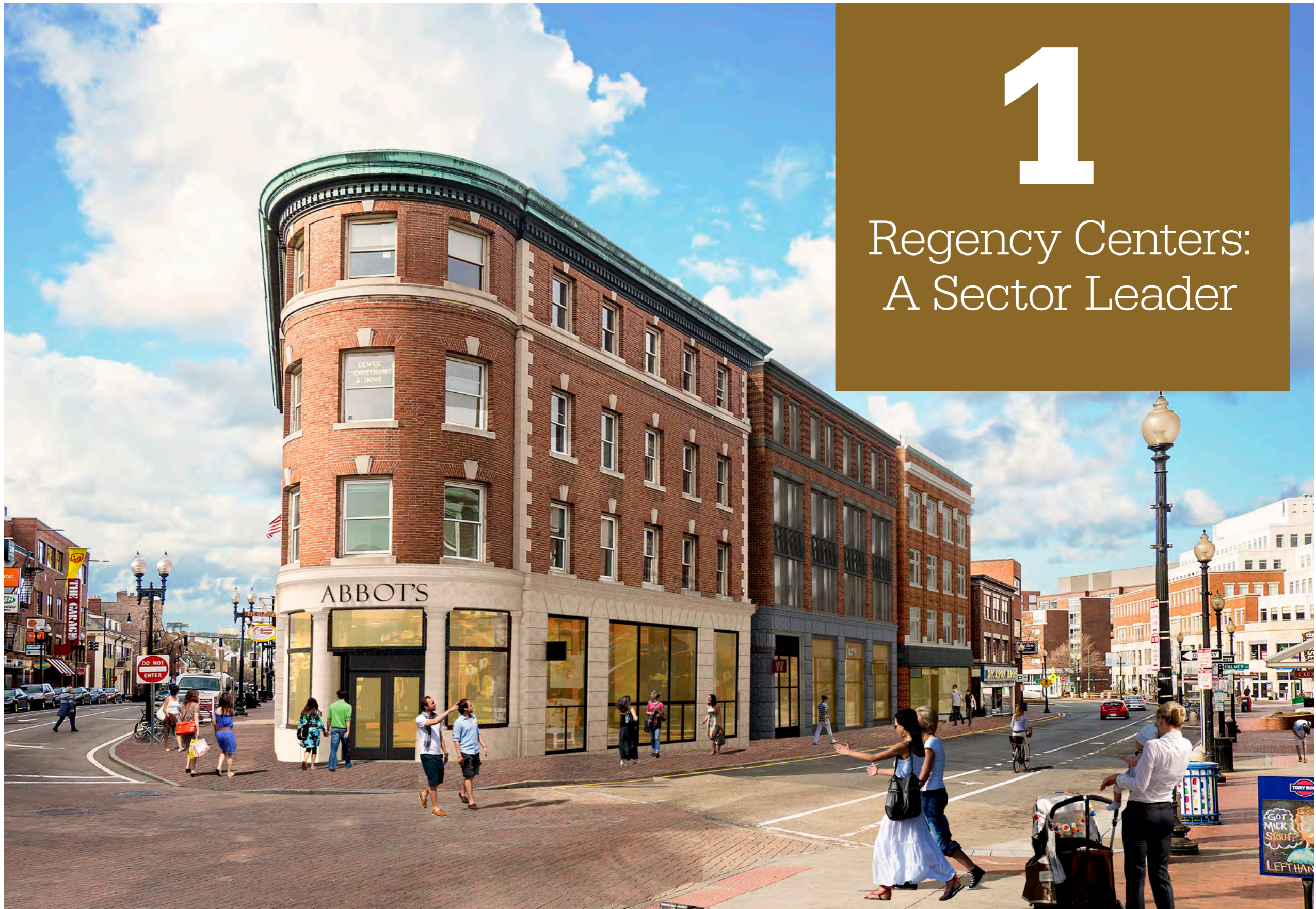
Regency Centers:
A Sector Leader

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Why Invest in
REITs and Retail

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Why Invest in
Regency Centers



1

Regency Centers: A Sector Leader

Regency Overview



REGENCY AT A GLANCE

1963

Founded

REG

Nasdaq

S&P 500

Member

\$15B+

Market Cap

419

properties located
across the country

>95%

Leased

56M+ SF

Total GLA

9000+

Total Tenants

\$22+

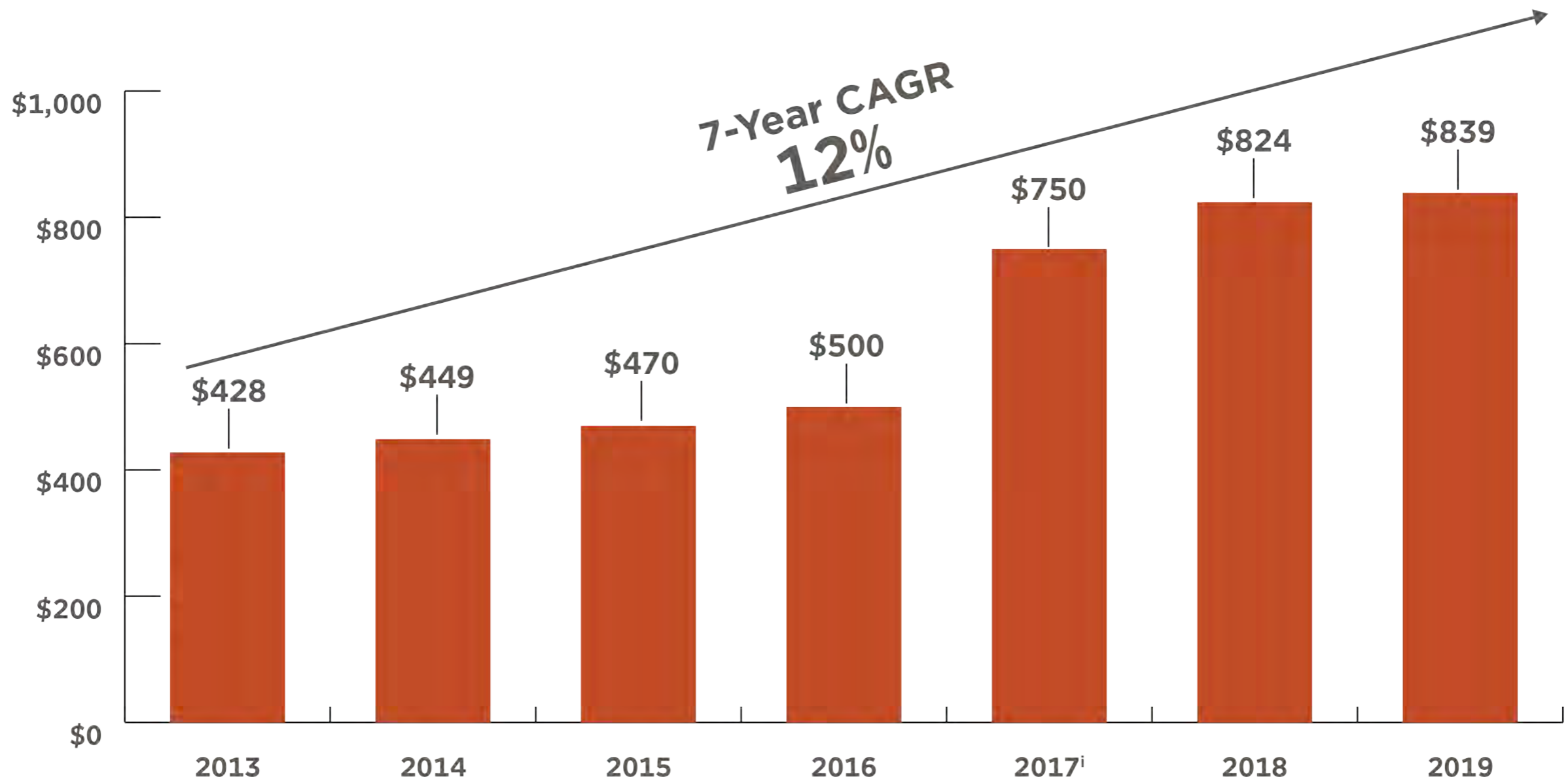
PSF Average
Annual Base Rent

80%

of properties are
grocery anchored

Consistent Growth of Net Operating Income

Historical Net Operating Income (\$M)



Sources: Regency's pro-rate share, company filings as of 12/31/2019.
i Effective 3/1/2017, Regency merged with Equity One.

Regency Centers: The Leading National Shopping Center REIT

Unequaled Competitive Advantages Position Regency for Superior Growth

PREEMINENT NATIONAL PORTFOLIO

- Largest shopping center REIT with 400+ properties located in the nation's most vibrant markets
- Neighborhood and community shopping centers primarily anchored by highly productive grocers
- Well located in highly affluent and dense infill trade areas positioned for growth

SUPERIOR TENANT & MERCHANDISING MIX

- Focus on necessity, value, convenience, and service-oriented retailers
- Portfolio strength and tenant quality demonstrated by resilience to store closures and leading Same Property NOI performance

BEST-IN-CLASS PLATFORM FOR VALUE CREATION

- National platform of 22 local offices creates unequaled boots-on-the-ground and local expertise advantages
- Intense asset management is the foundation of Regency's ability to achieve Same Property NOI growth at or near the top of the shopping center sector
- Regency's in-process projects, pipeline, and key tenant and local relationships create value through the development and redevelopment of premier shopping centers

SELF-FUNDING, OPPORTUNISTIC CAPITAL ALLOCATION STRATEGY & BALANCE SHEET STRENGTH

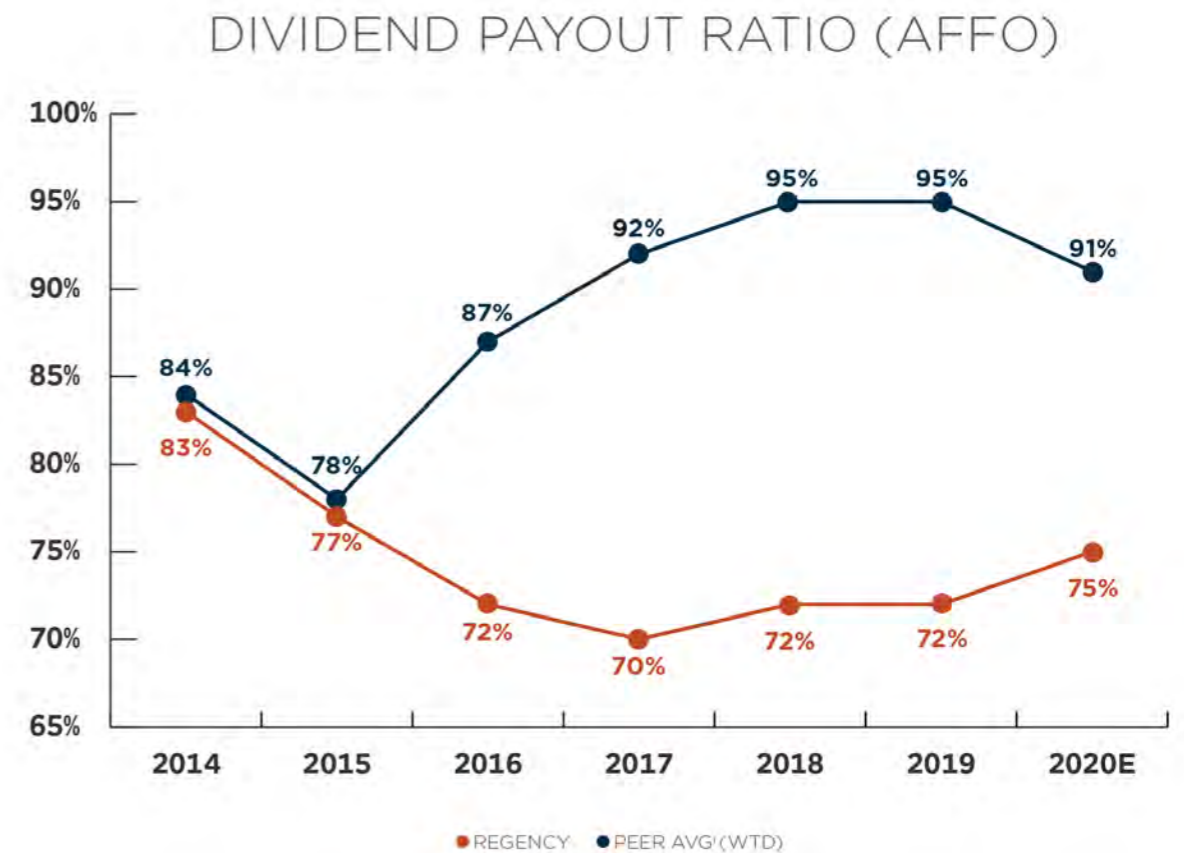
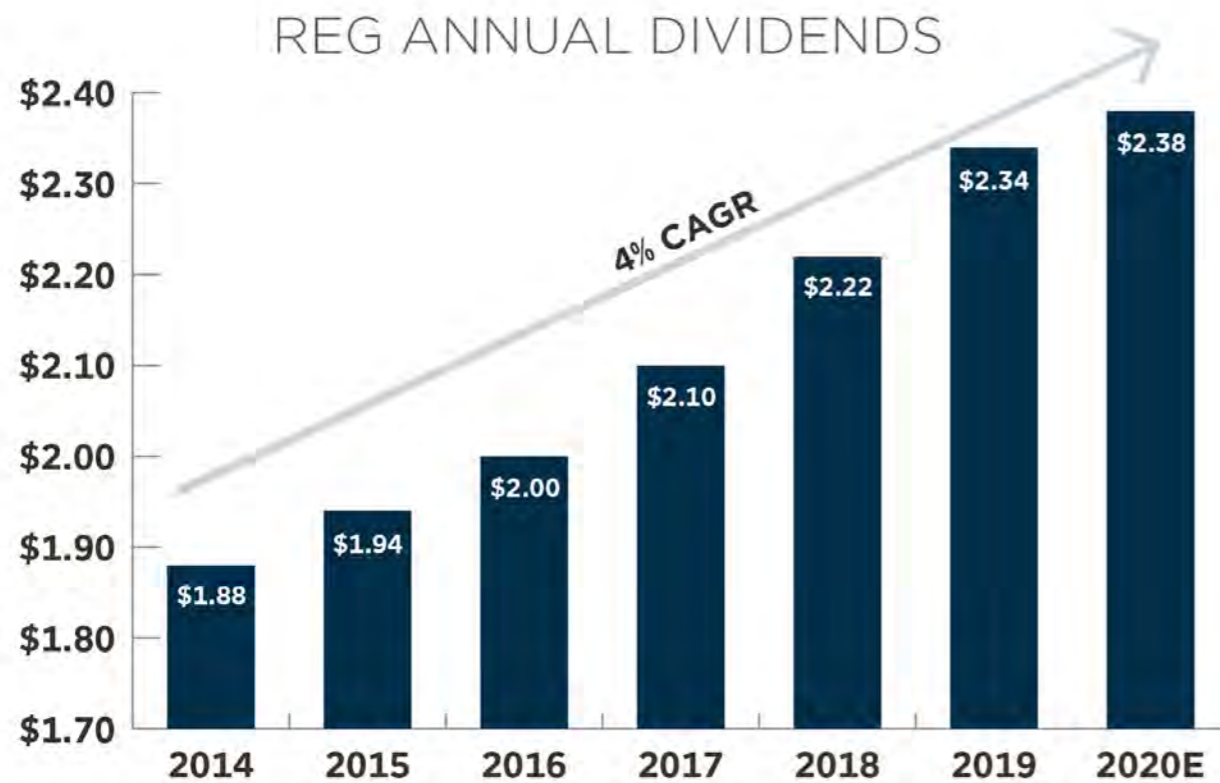
- Free cash flow is the foundation of our self-funded leverage neutral capital allocation strategy
- Opportunistically sell minimal level of lower growth assets to further enhance portfolio quality and Same Property NOI growth
- Well-capitalized and flexible balance sheet to support growth

Unequaled
Combination of
Strategic
Advantages

Regency
Centers.

Sustained Dividend Growth

Regency is committed to growing dividends per share while maintaining a conservative payout ratio.

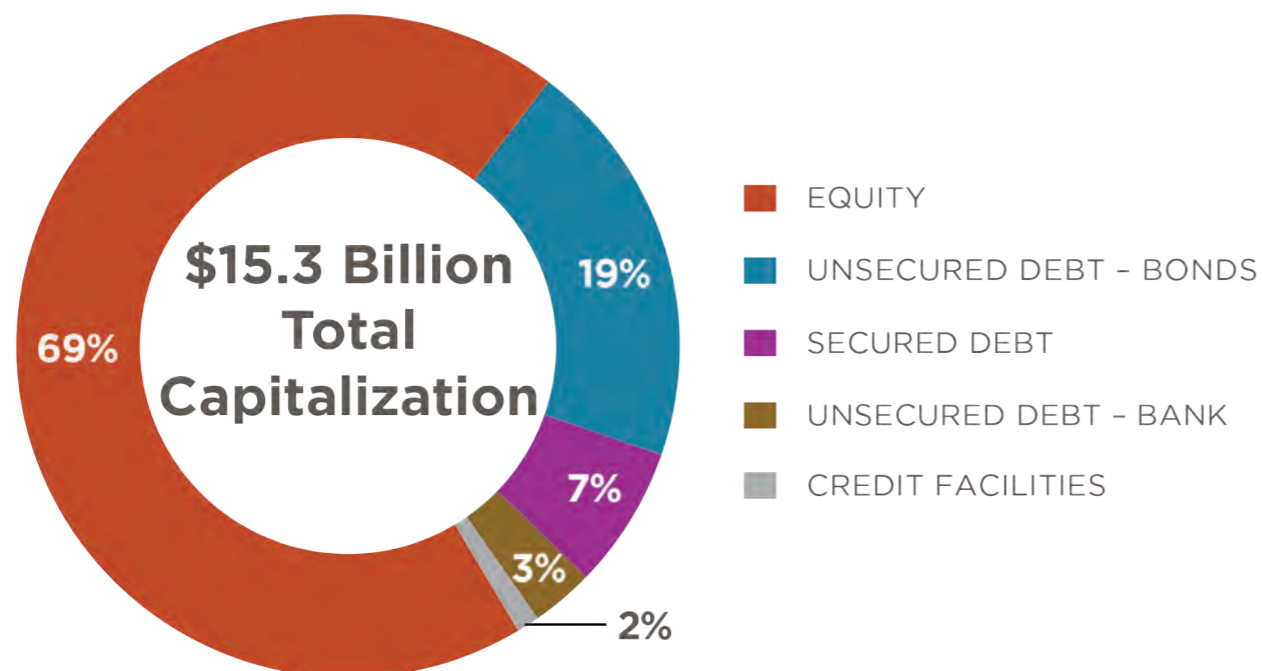


Source: Company filings
 i Peers are BRX, SITC, FRT, KIM, ROIC, RPAI, and WRI

Strong Balance Sheet Position

S&P Credit Rating	BBB+ (Positive Outlook)
Moody's Credit Rating	Baa1 (Positive Outlook)
Net Debt to EBITDAre	5.4x
Fixed Charge Coverage Ratio	4.3x
Debt as a % of Market Cap	31%

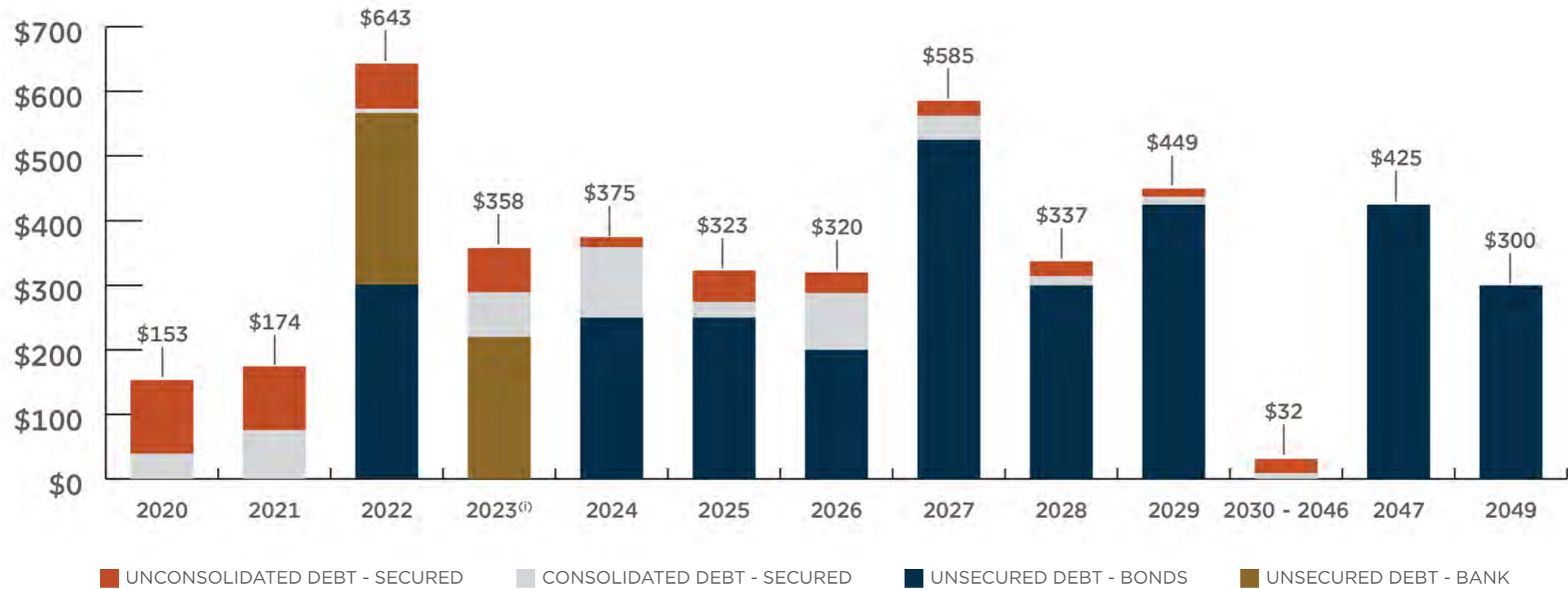
Capital structure (% of total capitalization)



Village at Tustin Legacy | Tustin, CA

Well-Laddered Debt Maturity Schedule

Debt Maturity Profile (\$M)ⁱ
 Target: <15% of total debt maturing annually



Wtd Avg Interest Rate: 3.8%
 Wtd Avg Yrs to Maturity: 9+ Yrs
 Total Pro Rata Debt: \$4.4B

⁽ⁱ⁾ Unsecured revolving credit facility maturity date through 2022, the Company has two 6 month options to extend through 2023.
 Source: Company Filings as of 12/31/2019

Leading Corporate Responsibility Practices




OUR PEOPLE

- Greater than 85% engagement score from annual employee survey.
- Recognized by Quantum Workplace as one of the top 20 organizations with the Employee Voice Award.
- Recipient of the First Coast Healthiest Companies Award for 11 consecutive years.
- Regency employees average over 20 hours of training per year.




OUR COMMUNITIES

- Nearly \$1.4M in employee & company donations.
- More than 95% of employees give to the annual United Way campaign.
- More than 75% of employees give their time to Regency-sponsored community service projects.




ETHICS AND GOVERNANCE

- ISS Quality Score of 1 for Governance.
- 27% female representation on Board of Directors.
- Established a Corporate Responsibility Committee to lead ESG initiatives.




ENVIRONMENTAL STEWARDSHIP

- Achieved GRESB Green Star 5 consecutive years.
- Achieved 41% cumulative reduction in Greenhouse Gas emissions since 2011.
- Achieved a 28% cumulative reduction in energy consumption since 2011.
- Increased composting by 44% over 2017.



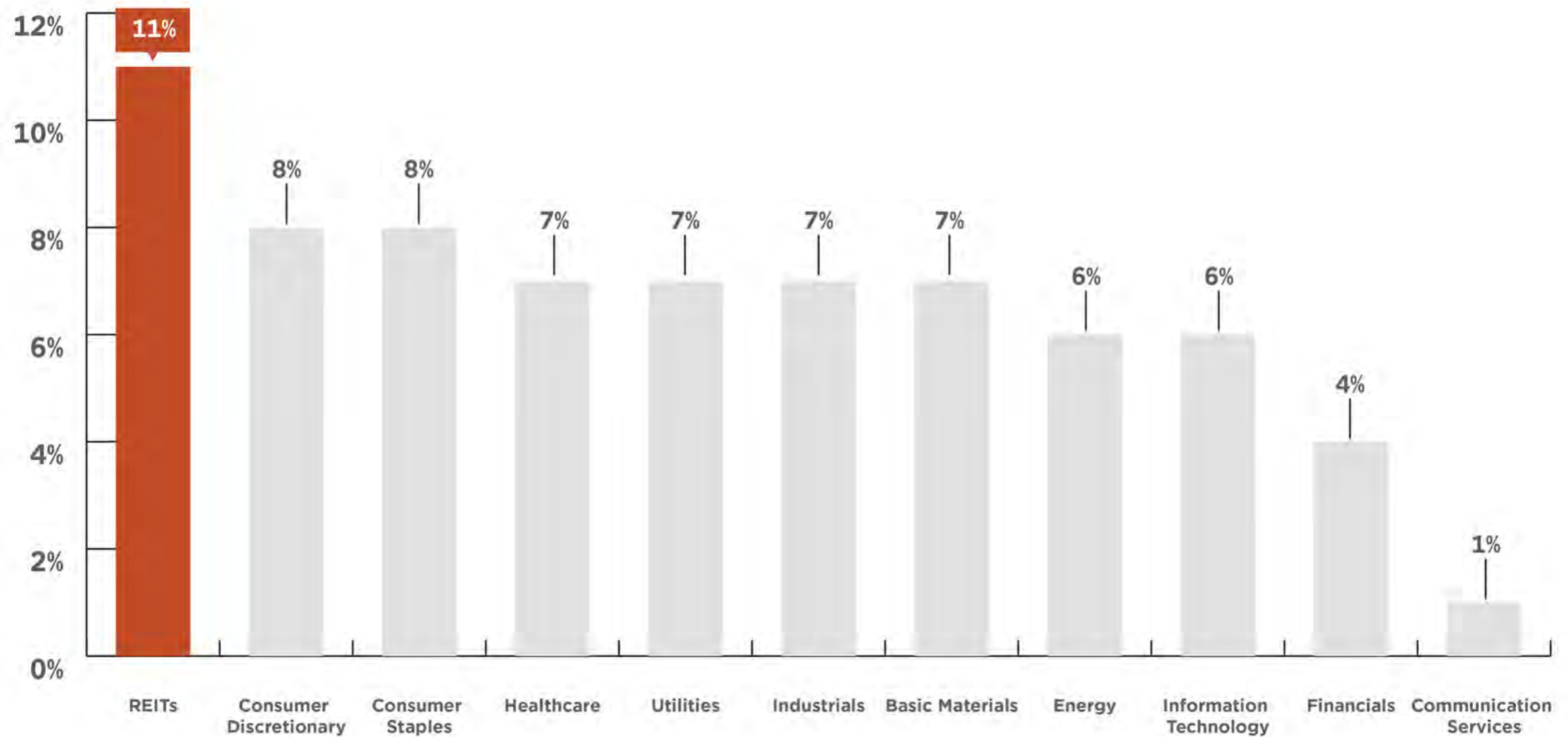
2

Why Invest in REITs and Retail

REITs Provide Solid Long-Term Investment Performance

20-Year Total Returns by Sector

REITs historically have delivered competitive total returns, with consistent dividend income and long-term capital appreciation



REITs represent the FTSE NAREIT Equity REITs Index and is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. Sector returns are derived from GICS Sector Indexes. Source: Bloomberg, Represents data from June 30,1999 - June 30, 2019.

Fact: Retail Real Estate is Thriving

\$541B

increase in brick & mortar retail sales since 2014

8,500+

Net increased store count since 2017

56%

of chains added stores in 2019

5:1

ratio of retailers opening stores versus closing

75%

of all store closings came from just 20 companies in 2019

Retail & Value of Physical Locations

Retailers continue to validate the importance of physical store locations as a critical component to any successful omnichannel strategy.



As consumer shopping patterns through various channels continue to evolve, retailers are placing an increased emphasis on having physical locations in the most well-located and best-in-class merchandised centers in desirable trade areas with purchasing power.

Online sales increase by an average of 30-70% when a retailer also has physical locations in that trade area.



BOPIS (Buy Online Pickup In Store) is bringing increased foot traffic to retail centers. According to research, over 50% of adult shoppers use BOPIS, with more than 2/3 of those consumers then buying additional items from the retailer when picking up their online purchases in store.

Shoppers are Increasing Visits to Grocery Anchored Retail Centers

Change in Frequency of Visits to Retail Locations

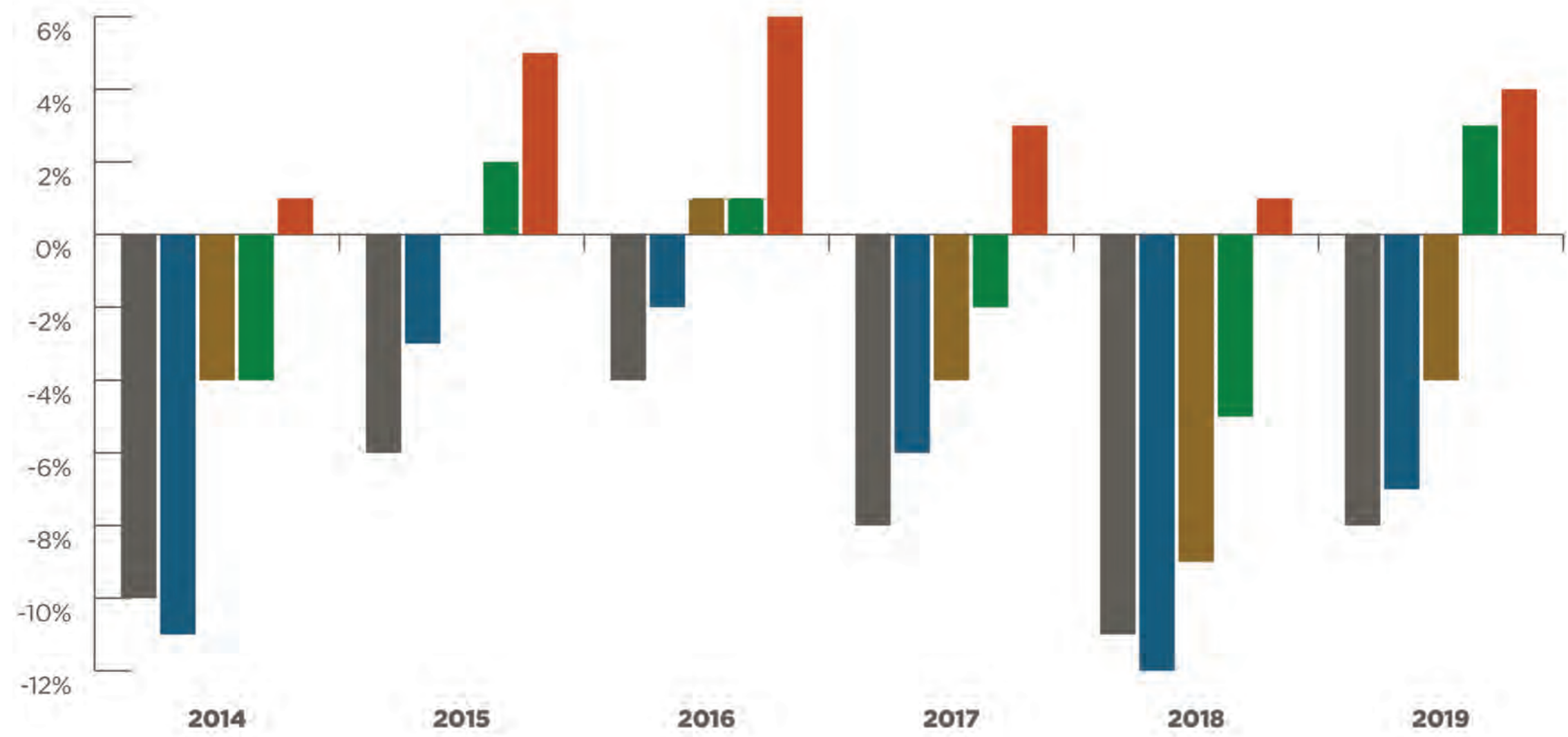
SHOPPING CENTER WITH A SUPERMARKET AS THE MAIN STORE

SHOPPING CENTER WITH ANOTHER TYPE OF ANCHOR

OUTLET MALLS

LARGE REGIONAL SHOPPING MALLS

STORES THAT ARE NOT PART OF A SHOPPING CENTER OR MALL



Grocery-Anchored Advantage

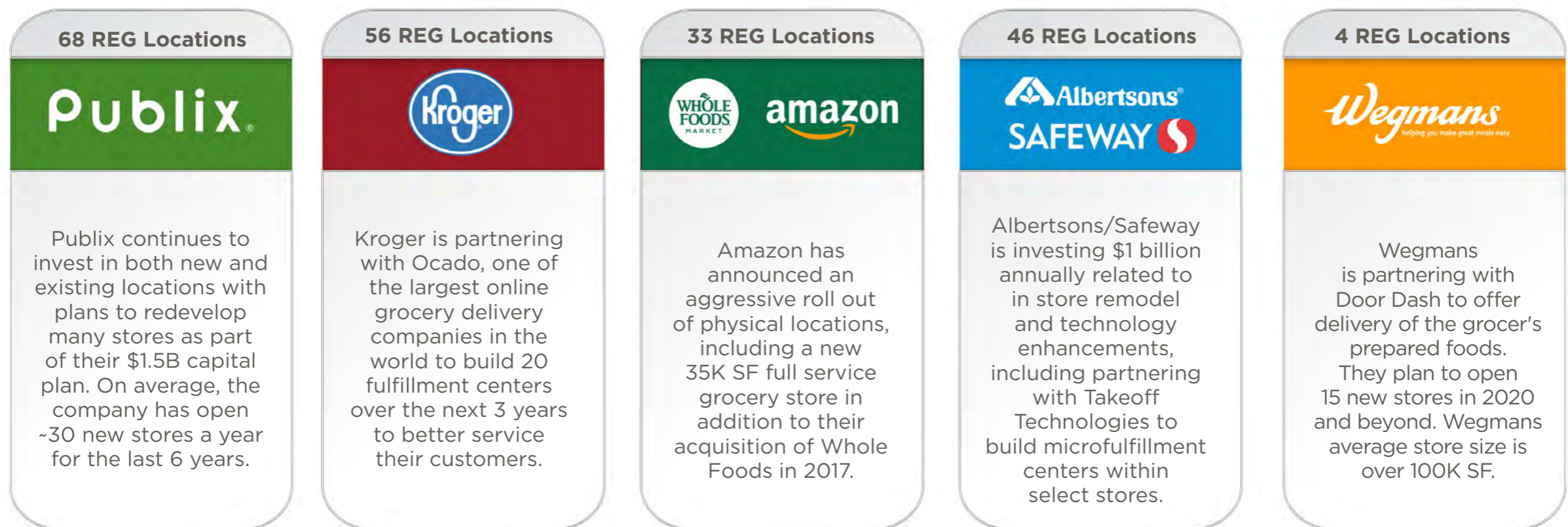


- A focus on necessity, service, convenience, and value is increasingly critical in today's retail landscape.
- Grocery stores are the foundation of retail and the most visited of any retail category. The average consumer goes to the grocery store 1.6x per week.
- Grocery anchored centers are more resistant to store rationalization from disruptors, including e-commerce.
- Last mile delivery is costly and not profitable. Grocery anchored centers located close to the customer are the foundation of a successful multi-channel strategy, allowing customers to buy online and pick-up in store, or conveniently access the store for an in-store experience.

The Field at Commonwealth | Washington, D.C.

Connecting with Thriving Grocers

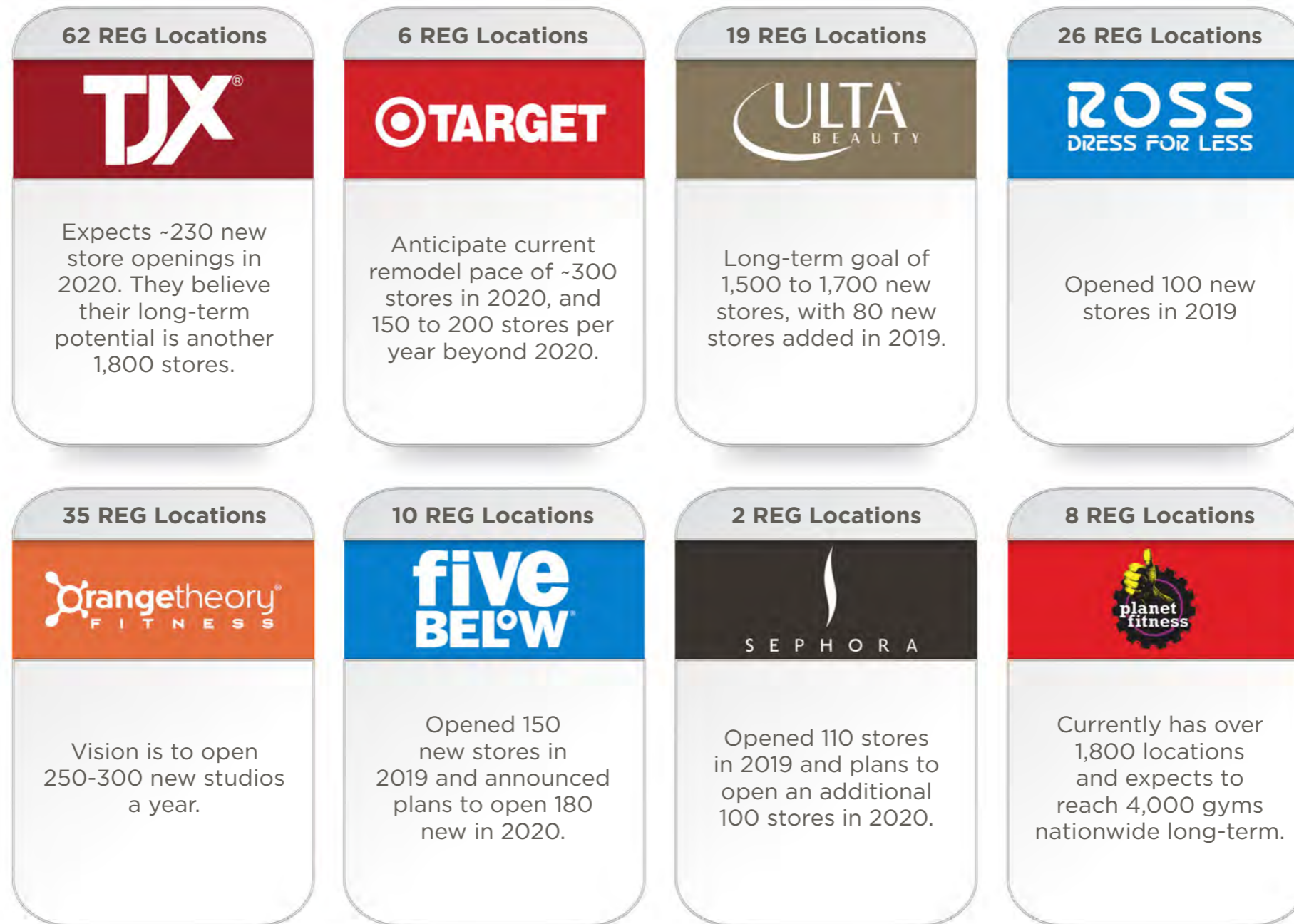
Top grocers are investing in their physical footprint to provide a seamless and differentiated shopping experience to meet the evolving needs of their customers.



Expanding Retailers

Best-in-Class Operators Opening New Locations in High-Quality Centers

Many relevant retailers are prospering, offering innovative merchandising and compelling value propositions all supported by strong balance sheets and expanding store counts.





3

Why Invest in Regency Centers

Strategic Objectives



HIGH-QUALITY PORTFOLIO

Long-Term Average Annual NOI Growth of 3%+

High-quality portfolio of shopping centers with enduring competitive advantage from desirable trade areas and highly productive grocers



ASTUTE CAPITAL ALLOCATION

Deliver **\$1.25 to \$1.50 billion of development and redevelopment starts and deliveries** over the next 5 years at attractive returns and fortify NOI growth by astute asset recycling



SECTOR-LEADING FORTRESS BALANCE SHEET

Provides funding flexibility and cost advantages



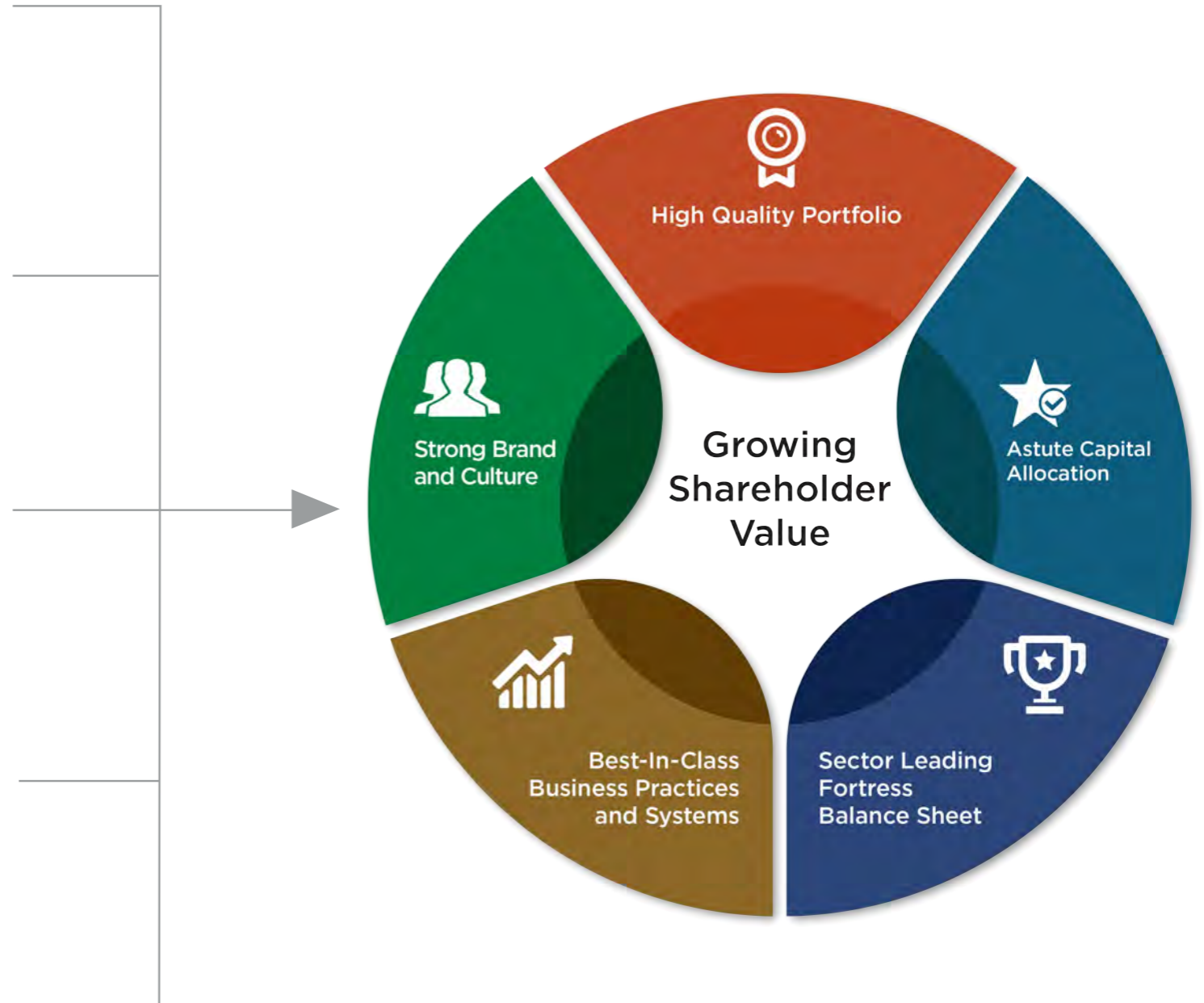
BEST-IN-CLASS BUSINESS PRACTICES AND SYSTEMS

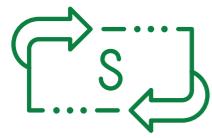
Implement operating systems, including Environmental, Social and Governance practices, which are widely recognized as best in class



STRONG BRAND AND CULTURE




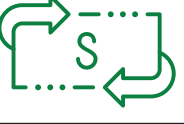
Engage an **exceptional team** of professionals and best-in-class business practices that are recognized as industry-leading





Strong Organic Growth Generating Solid Long-Term Returns

Long-term Strategic Objective to Average Annual Total Shareholder Returns of 8%+

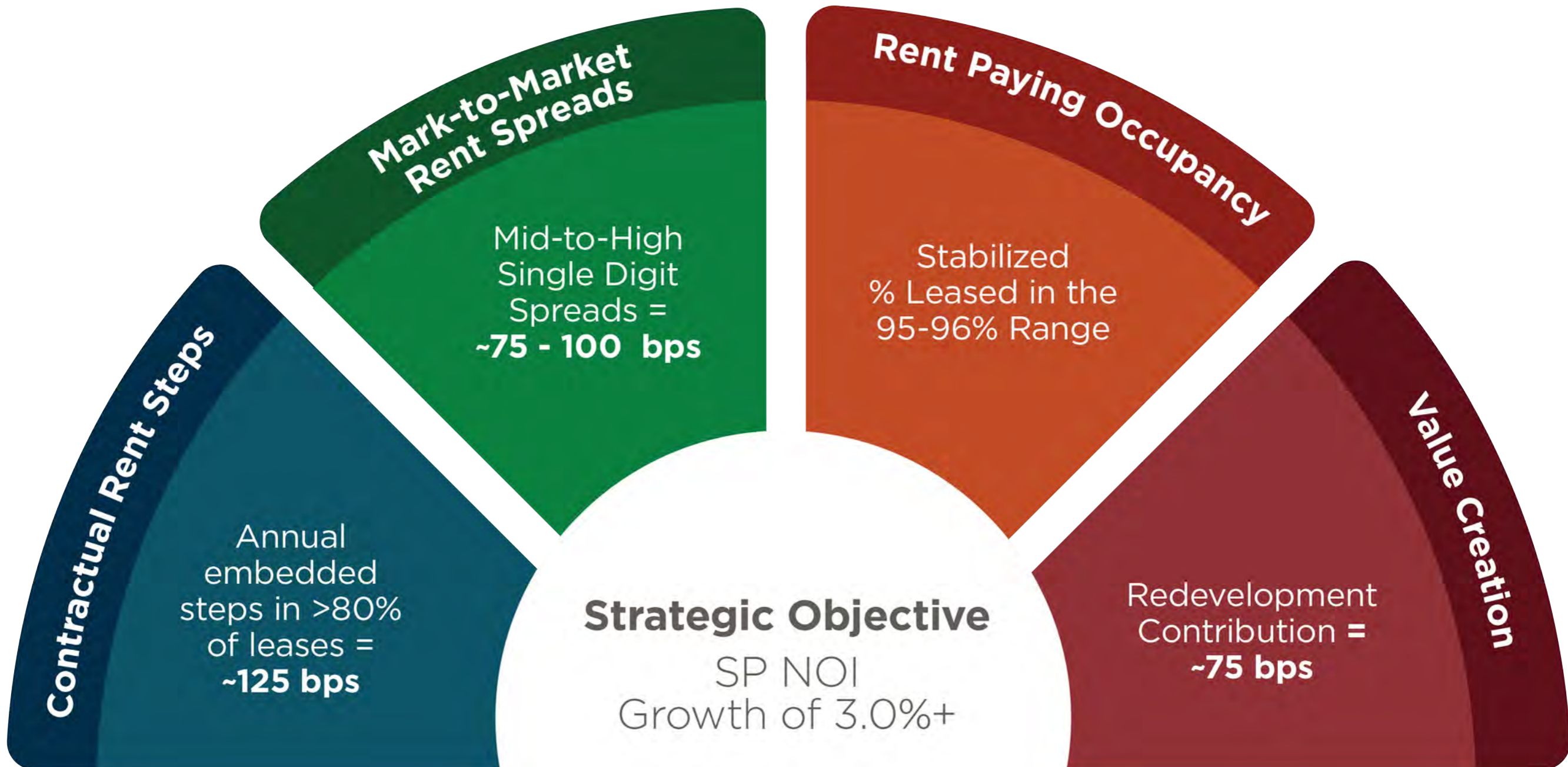
			Long-Term Strategic Objective
	Long-Term Same Property NOI Growth		3.0%+
	Net Investment Activity	+	1.0%+
	Core Operating Earnings Annual Growth*	=	4.0%+
	Dividend Growth	+	4.0%+
	Average Annual Total Return	=	8.0% - 10%+

*Core Operating Earnings (COE): An additional performance measure used by Regency as the computation of NAREIT FFO includes certain non-comparable items that affect the Company's period-over-period performance. Core Operating Earnings excludes from NAREIT FFO: (i) transaction related income or expenses (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO to Core Operating Earnings.



Roadmap to 3.0%+ Average Annual Same Property NOI Growth

Same Property NOI Growth





Operational Best Practices

Same Property NOI Growth



Fresh Look[®] isn't just a philosophy; it's the driving force behind creating ideal locations with best-in-class retailers representative of the communities we serve. We combine unique placemaking designs with the right merchandising mixes, and connect with our shoppers through community outreach and an active social media presence. These innovative destinations are crafted one at a time by our team.



Local Sharpshooters – We have 22 regional offices located in the markets we operate. This gives us an unmatched local expertise that allows us to make the best strategic decisions within each market.



Big Data - Smart phone tracking technology allows us to see the number of visits to our centers each day/week/year, who our visitors are (via demographic insights), and our center's relative competitive position within each trade area. By tracking these metrics, we can make inferences on how to constantly improve our centers' merchandising mix, performance, and the community it serves.



Significant Presence in Top Markets with Strategic Advantages from National Breadth and Local Expertise

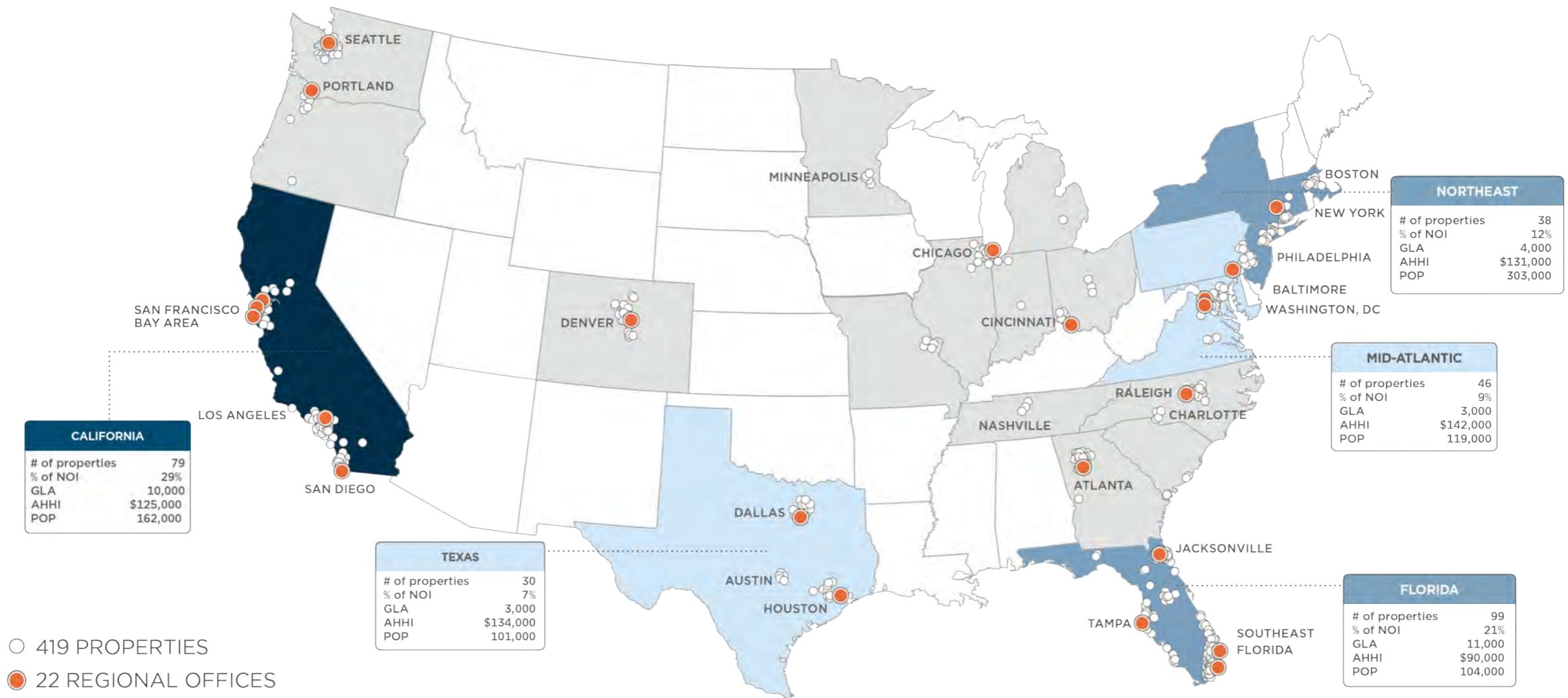
Same Property NOI Growth

TOP REGIONS/STATES	
	>25% of NOI
	11% - 25% of NOI
	5% - 10% of NOI
	<5% of NOI

TOP 5 MARKETS	
	% of NOI
San Francisco	11%
Miami	9%
Washington, DC	9%
Los Angeles	8%
New York	6%

ATTRACTIVE OVERALL DEMOGRAPHICS*		
	Regency	Peers ⁱ
Average trade area population	145,000	132,000
Average household income	\$122,000	\$110,000
College educated	49%	43%

*Within 3-mile radius



i. Peers are BRX, RPAI, ROIC, WRI, KIM, FRT, SITC, and UE.

*Source: Evercore ISI Annual Demographic Update 03/11/19, Green Street Advisors, Strip Centers Sector Update, Company data

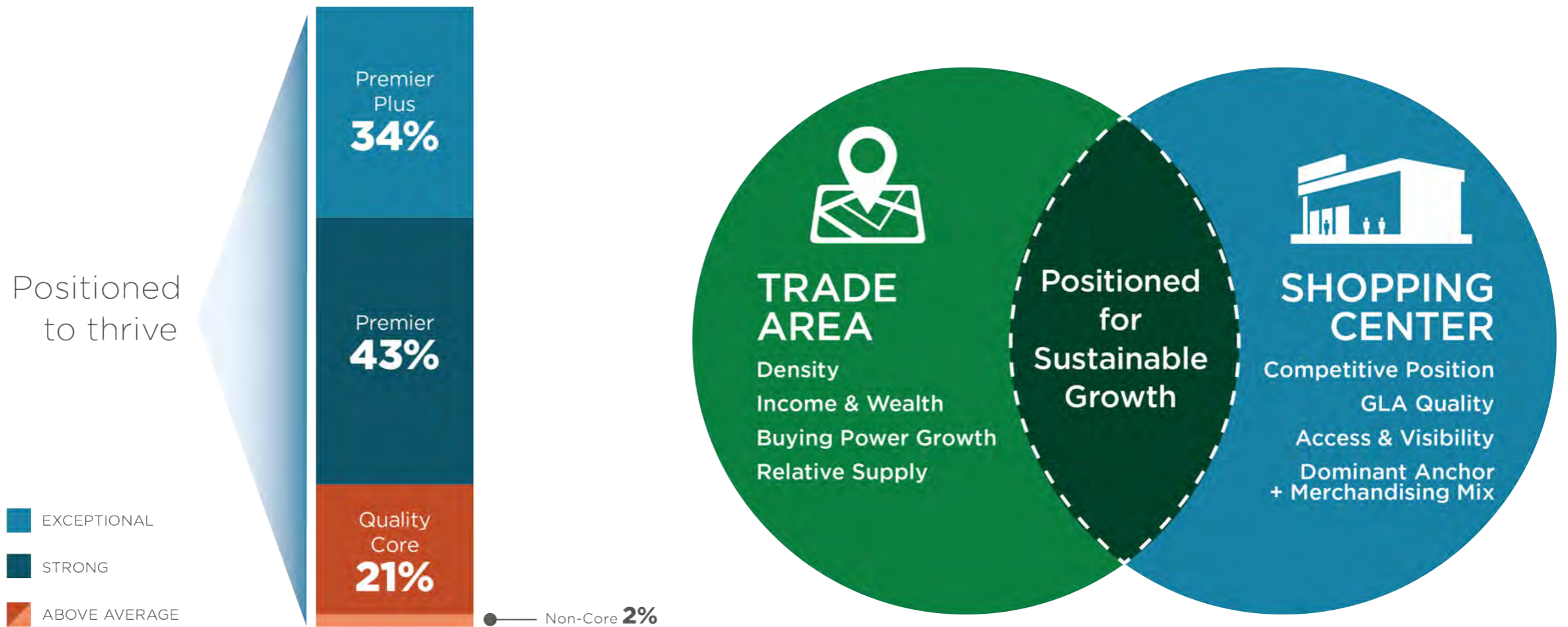


Premier Asset Quality and Trade Areas

Same Property NOI Growth

Premier centers are those with inherent characteristics that will position a center for long-term competitive advantages, resulting in superior NOI growth, including strong trade areas that feature buying power and spending growth surrounding a shopping center with a top competitive position.

Asset Quality DNA¹

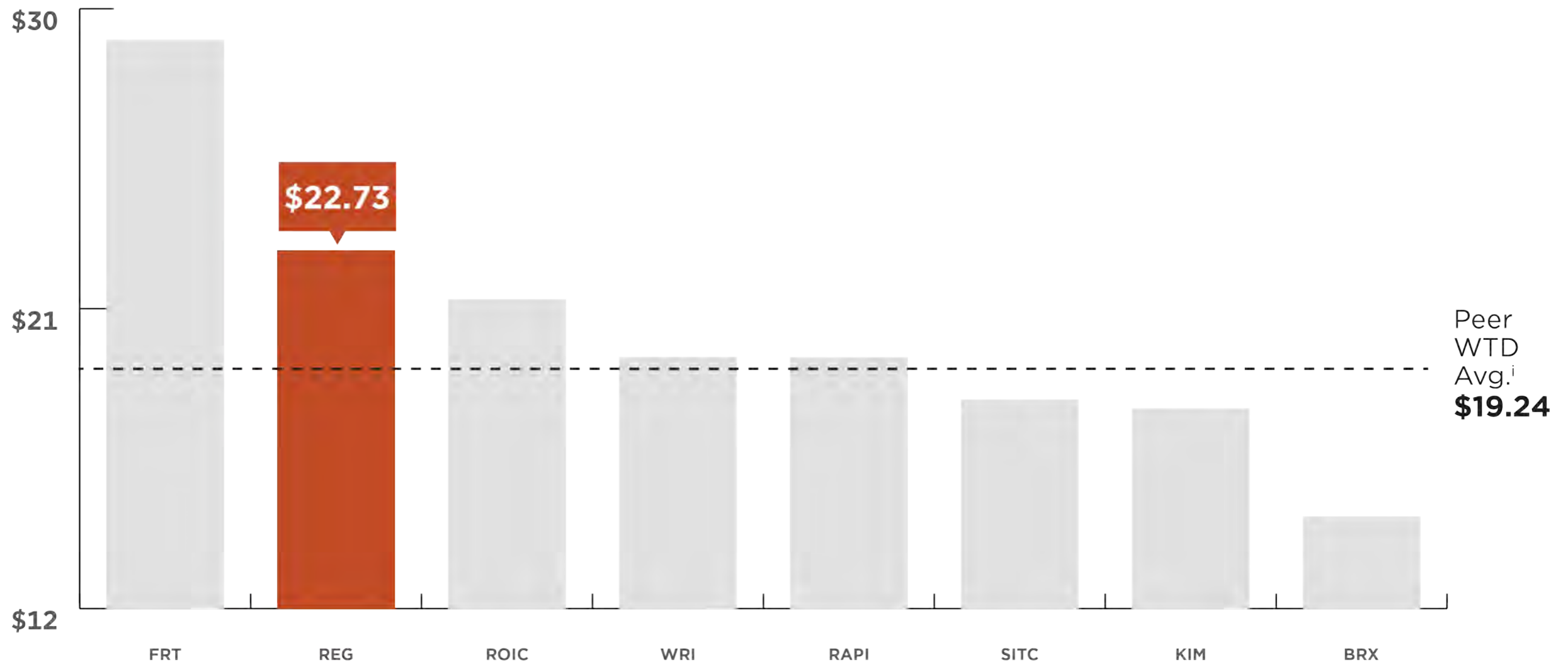




Sector Leading Asset Quality

Same Property NOI Growth

Annual Base Rent Per Square Footⁱⁱ



i. Weighted average based on total pro rata GLA.

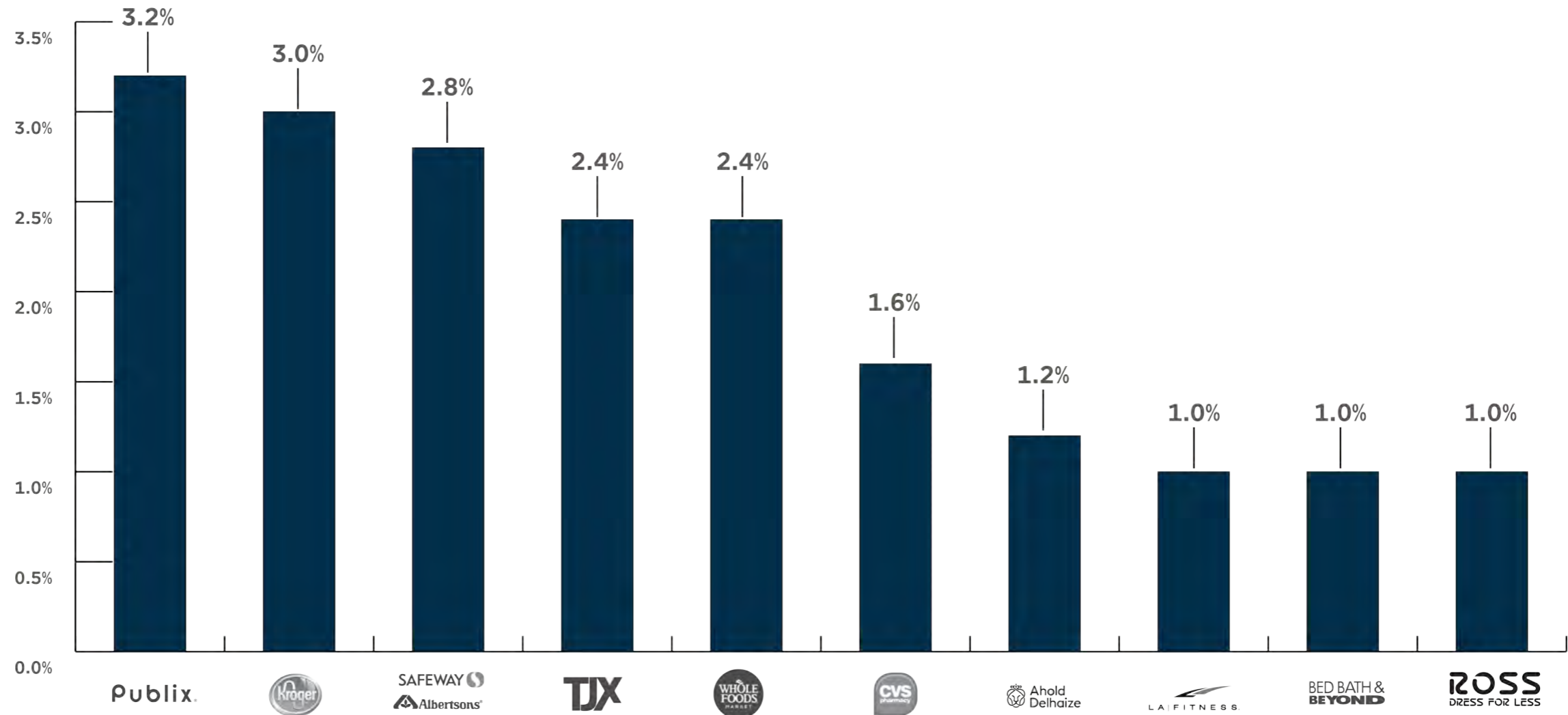
ii. Company filings through period end 12/31/2019, WRI's still reflects 3Q19 results.



High-Performing Tenants with Strong Financial Credit

Same Property NOI Growth

Regency Top 10 Tenants
Total Base Rent of \$180M (20% of Total ABRⁱ)



Moody's	PRIVATE	Baa1	PRIVATE	A2	A3	BAA2	BAA1	PRIVATE	BA2	A2
S&P	PRIVATE	BBB	PRIVATE	A+	AA-	BBB	BBB	PRIVATE	BB	A-

i. Annualized base rent as of 12/31/2019



Superior Merchandising Mix

Same Property NOI Growth

A necessity, service, convenience, and value focus is increasingly critical in today's retail landscape and resistant to store rationalization from disruptors, including e-commerce.

Regency's thoughtful and strategic mix of diverse merchants across our portfolio of 400+ centers provides us with the ability to attract best-in-class tenants in each category while limiting the possibility of over exposure to any one type of retailer.



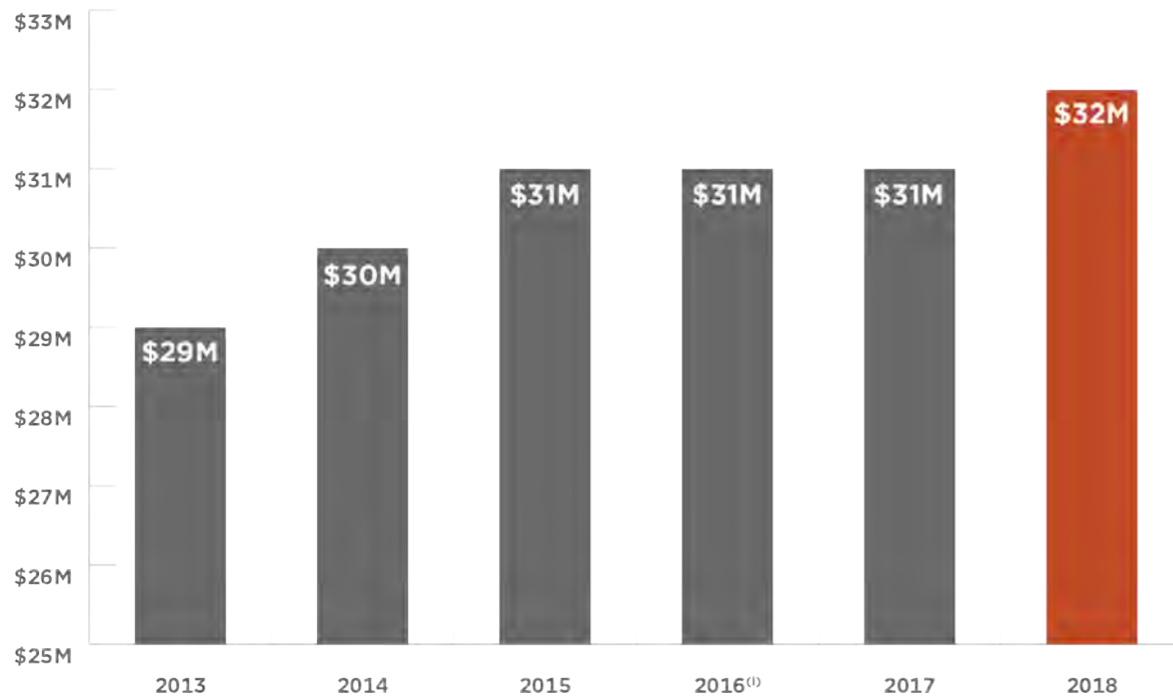


Highly Productive Grocers

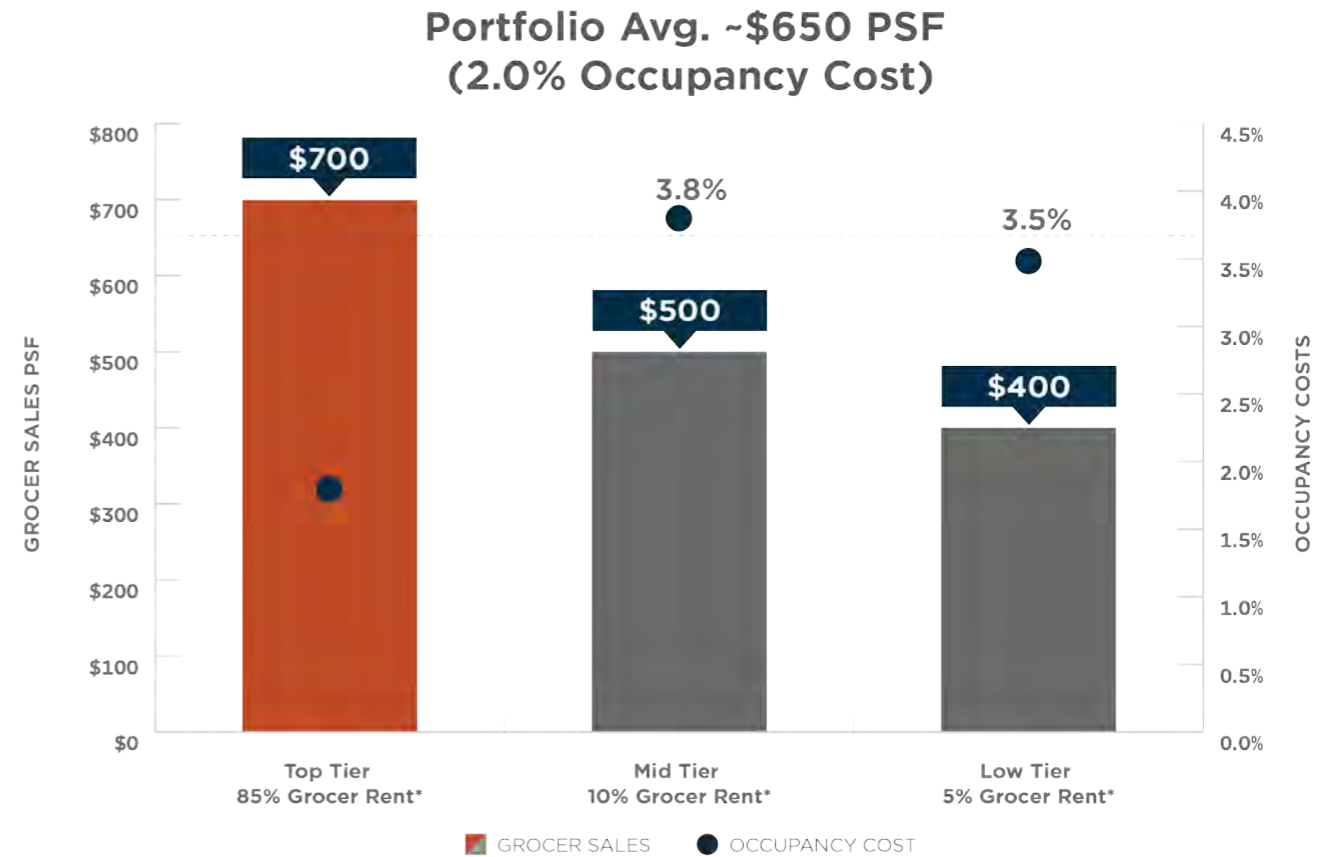
Same Property NOI Growth

Regency's portfolio is 80% grocer anchored, with grocer sales that average ~\$650 PSF annually versus the national average of \$450 PSF. A testament to the locations, relevance of grocers, and enduring quality of our centers.

REGENCY GROCER SALES



GROCER SALES AND OCCUPANCY COSTS



Note: Sales for grocers that report.

i. 2016 adjusted to 52 week year.

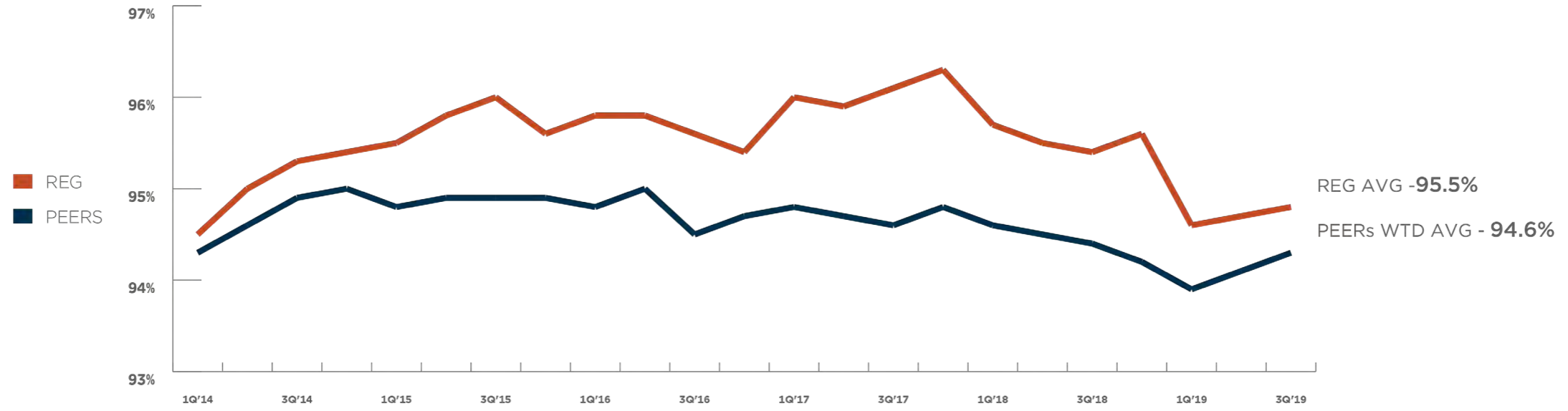
*Pro-rata share of base rent from grocers as of 12/31/2019



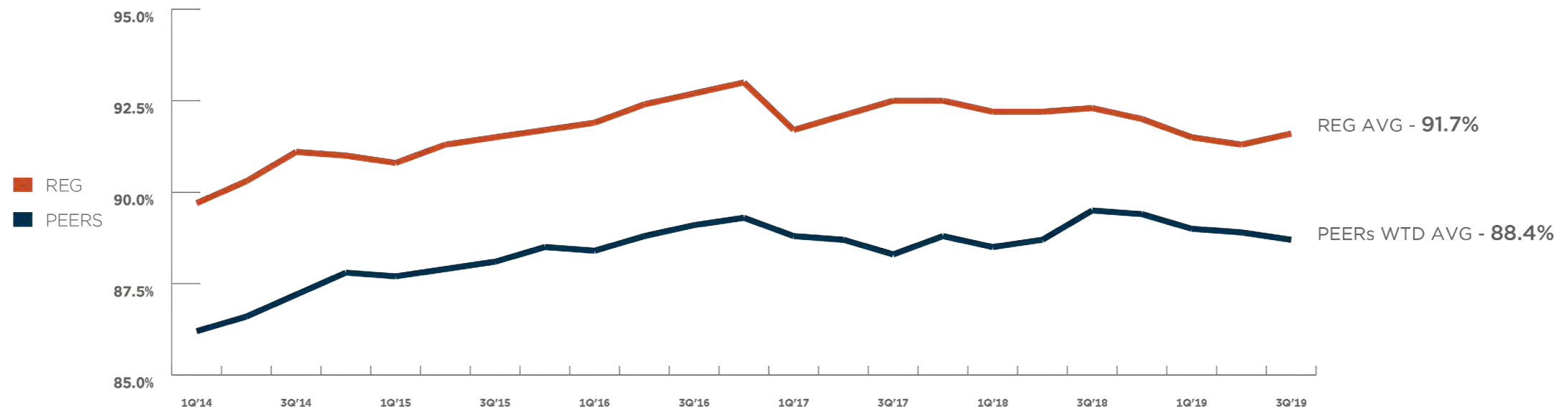
Sector Leading Performance - Strong Occupancy

Same Property NOI Growth

Historical Percent Leased



Historical Shop Percent Leased



Company filings as of 09/30/2019.
Peers are AKR, BRX, SITC, FRT, KIM, ROIC, RPAI, UE, WRI.
*Shop tenant represent any tenant occupying less than 10,000 SF.

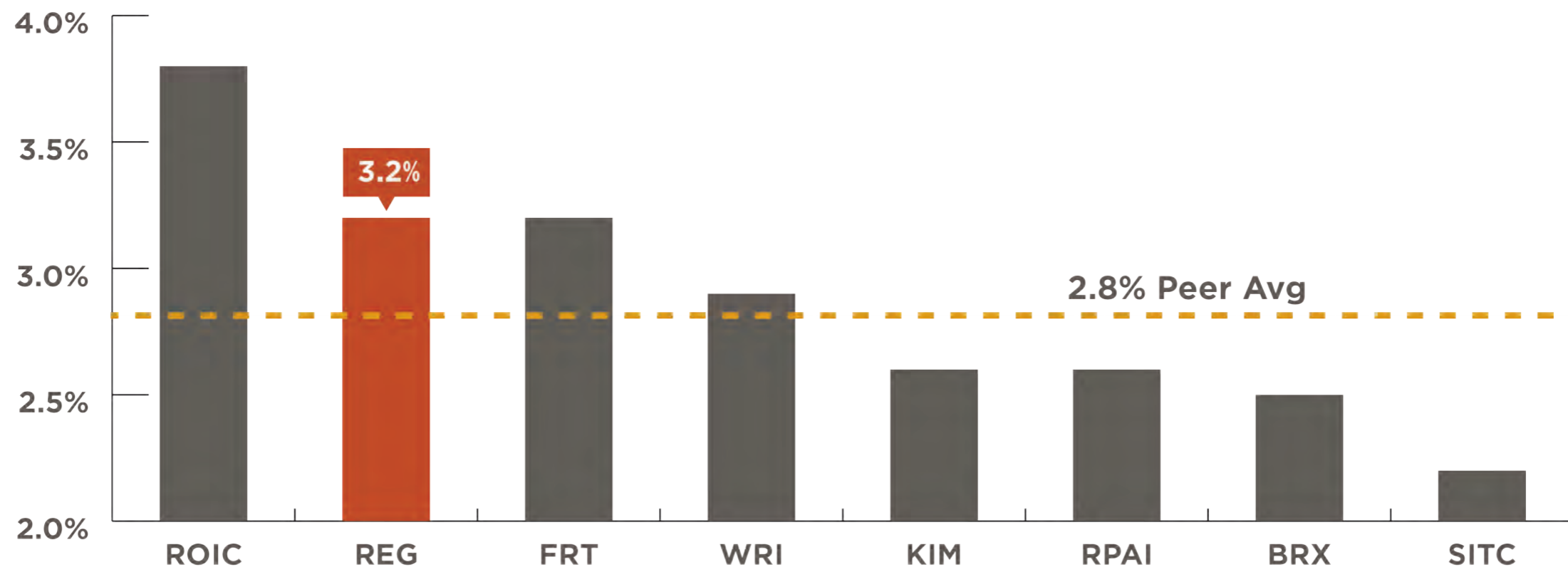


Track Record of Sustained Outperformance

Same Property NOI Growth

Regency has a proven track record of sector-leading same property NOI growth over the long term. We are confident in our ability to achieve our objective of averaging same property NOI growth of 3%+ over the long-term.

5-year Same Property NOI CAGR ('14-'19)



Source: Citi, theHunter for 2019E growth, Company filings
 Note: Peer Avg excludes REG. REG reflects actuals through 2019

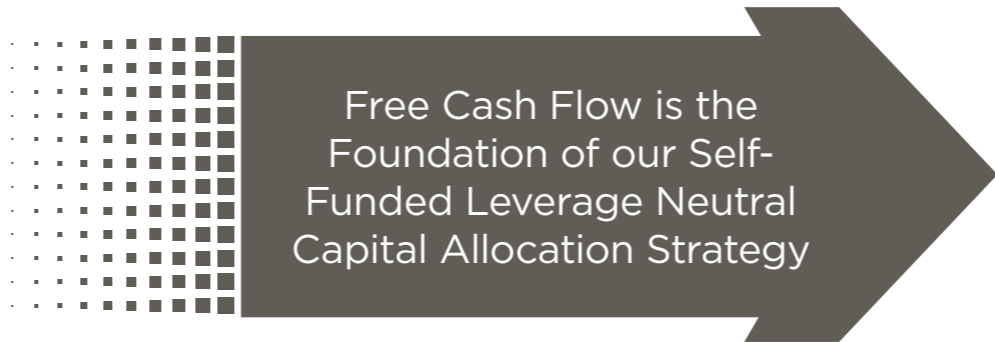


Disciplined Capital Allocation Strategy

Accretive Net Investment Activity

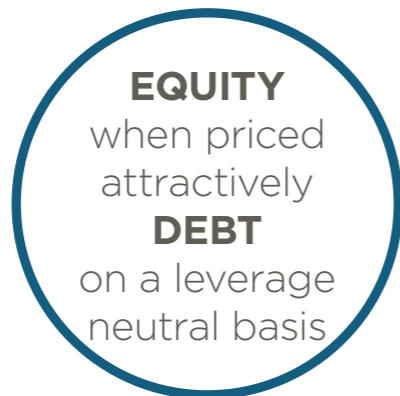
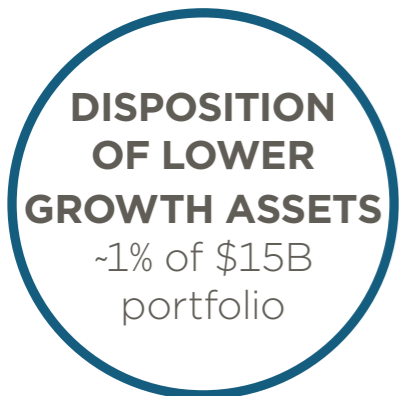
Sources of Capital

Uses of Capital



Additional Discretionary Sources

Additional Discretionary Uses





Development & Redevelopment Leading to Significant Value Creation

Accretive Net Investment Activity

Regency invests in Premier Shopping Centers in dense infill and affluent areas with dominant anchors and a focus on long-term growth potential.

Average Annual Development & Redevelopment Activity

~\$250M

Strategic Objective to Deliver \$1.25 billion to \$1.50 billion of development and redevelopments over the next 5 years

~7.0%

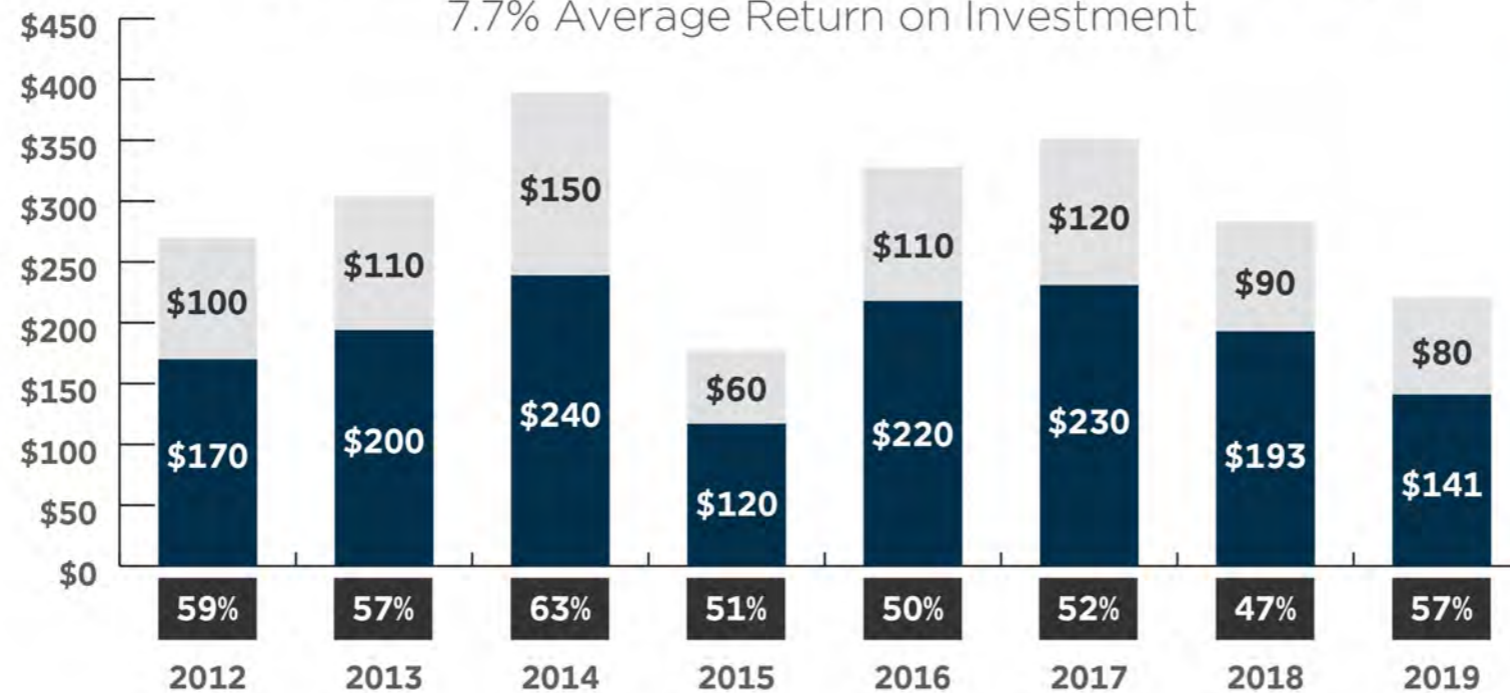
Yield on Developments & Redevelopments

~1.0%

Incremental COE per share growth

Historical Development and Redevelopment Starts

7.7% Average Return on Investment



\$1.5 Billion
Total starts with total estimated value creation of \$800 Million

■ TOTAL PROJECT COST ■ EST VALUE CREATION ■ VALUE CREATION MARGIN



Major Redevelopment Pipeline Contributing \$45M+ of NOI Over the Next 5+ Years

Accretive Net Investment Activity

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Market Common Clarendon	START			INITIAL NOI		STABILIZED			
The Abbot		START		INITIAL NOI	STABILIZED				
Serramonte Center Phase I		START		INITIAL NOI		STABILIZED			
Serramonte Center Phase II			START INITIAL NOI	STABILIZED					
Serramonte Center Phase III				START		INITIAL NOI	STABILIZED		
Westbard Square			START		INITIAL NOI				STABILIZED
Gateway Plaza at Aventura			START	INITIAL NOI		STABILIZED			
Town & Country Center				START			INITIAL NOI		STABILIZED
Costa Verde Center				START			INITIAL NOI	STABILIZED	
Hancock Center				START		INITIAL NOI	STABILIZED		

 ESTIMATED PROJECT START

 ESTIMATED INITIAL NOI COMMENCEMENT

 ESTIMATED STABILIZATION YEAR



Select In-Process Major Redevelopments

Accretive Net Investment Activity



Market Common Clarendon



The Abbot



Serramonte Center

Market	Washington, D.C.	Boston, MA	San Francisco, CA
Incremental Cost	\$54M	\$52M	\$125M - \$135M
Incremental Stabilized Yield	8.9%	9.3%	5.5%
Initial Rent Commencement/Est. Stabilization Year	2020/2023	2021/2022	2020/2024
NOI Disruption	None	~\$1M in 2019	~\$1.5M in 2020

Description	Modernizing a 1960's era office building into a mixed-use building anchored by a luxury fitness club user; two-story of creative office, and ground floor retail to compliment the established community retail center	Generational mixed-use redevelopment of 3 historic buildings in the heart of Harvard Square	Redevelopment consists of 3 projects phased over 4 years: Addition of Regal theater and relocation of Crunch Fitness, modernization of mall interior, and redevelopment of the JCPenney box
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Select Near-Term Major Redevelopments

Accretive Net Investment Activity



Westbard Square



Costa Verde Center



Town and Country Center

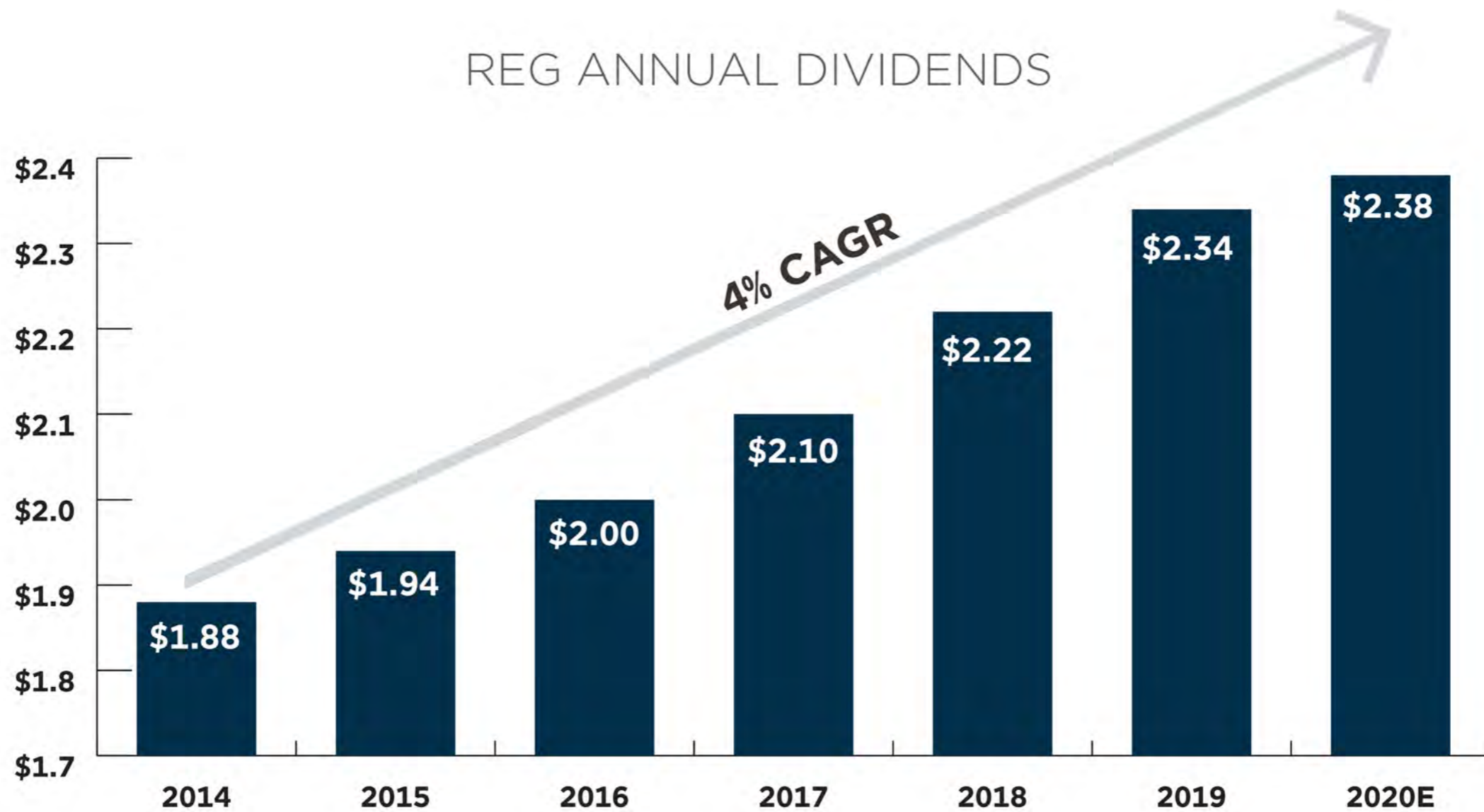
Market	Washington, D.C.	San Diego, CA	Los Angeles, CA
Incremental Cost	\$110M - \$125M	\$175M - \$200M	\$20M - \$30M
Estimated Project Start	2020	2021	2021
Initial Rent Commencement/Est. Stabilization Year	2022/2026	2024/2025	2024/2026
NOI Disruption	~\$1M in 2020, ~\$2M subsequent yrs	~\$1M in 2020, ~\$3M in 2021	None
Description	Converting dated, Giant-anchored center into a vibrant vertical mixed-use project consisting of retail, anchored by Giant, 200 multi-family units, 100 assisted living units, and 100 for-sale townhomes.	Large-scale redevelopment of existing shopping center with new retail, office, hotel (on a ground lease) and structured parking, adjacent to a new transit station.	Redevelopment of vacant former K-mart box with new retail below ~300 mid-rise apartments on a ground lease.

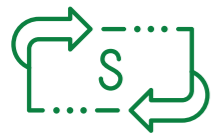


Sustained Dividend Growth

Dividend Growth

Regency is committed to growing dividends per share.



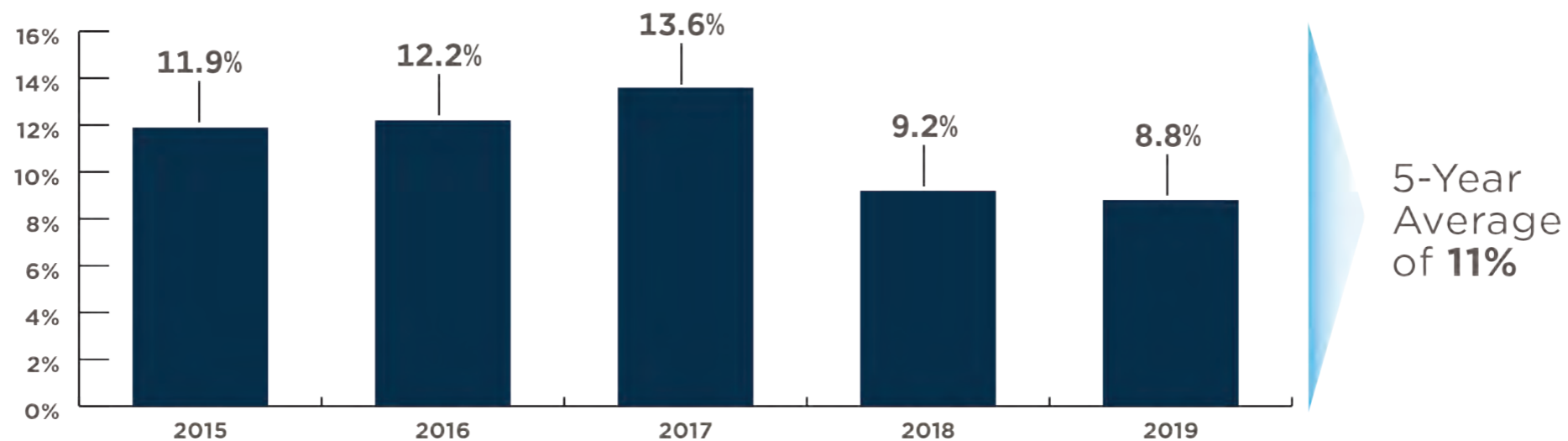


Strong Organic Growth Generating Solid Long-Term Returns

Track Record of Sector Leading Total Returns

			Long-Term Strategic Objective
	Long-Term Same Property NOI Growth		3.0%+
	Net Investment Activity	+	1.0%+
	Core Operating Earnings Annual Growth	=	4.0%+
	Dividend Growth	+	4.0%+
	Average Annual Total Return	=	8.0% - 10%+

REG Annual Total Return



Experienced and Deep Management Team



Lisa Palmer
President and CEO
Years of Experience
 Regency 23 | Industry 23



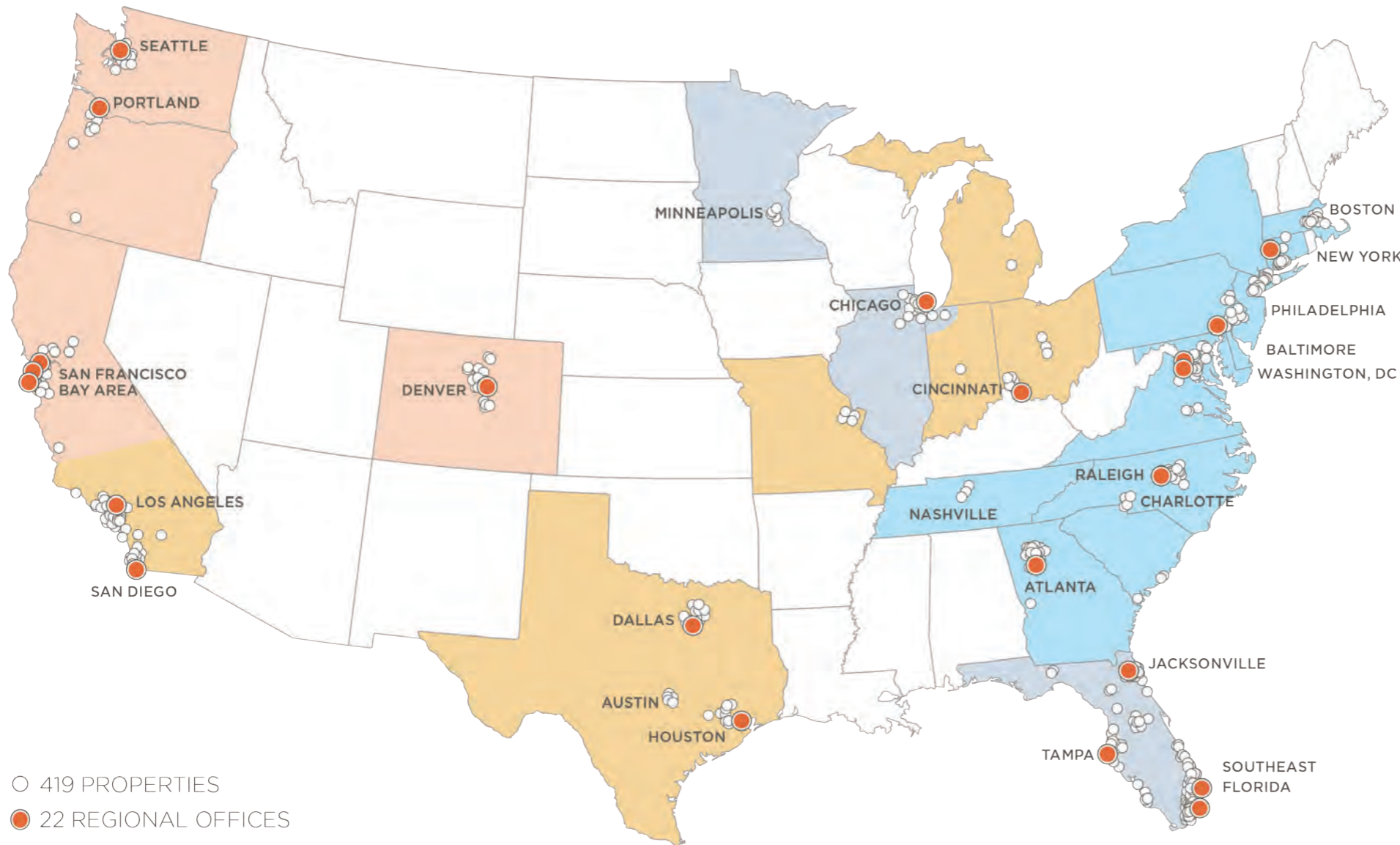
Mike Mas
*Executive Vice President,
 Chief Financial Officer*
Years of Experience
 Regency 17 | Industry 17



Mac Chandler
*Executive Vice President,
 Chief Investment Officer*
Years of Experience
 Regency 20 | Industry 28



Jim Thompson
*Executive Vice President,
 Chief Operating Officer*
Years of Experience
 Regency 38 | Industry 38



○ 419 PROPERTIES
 ● 22 REGIONAL OFFICES



Alan Roth
Managing Director
Years of Experience
 Regency 22 | Industry 23



Nick Wibbenmeyer
Managing Director
Years of Experience
 Regency 15 | Industry 17



John Delatour
Managing Director
Years of Experience
 Regency 23 | Industry 37



Craig Ramey
Managing Director
Years of Experience
 Regency 22 | Industry 33

2020E Earnings Guidance

All figures pro-rata in thousands, except per share information

	2020E
Net Income / Share	\$1.47 - \$1.50
NAREIT FFO / Share	\$3.90 - \$3.93
Same Property	
Same property NOI growth without termination fees (pro-rata)	0.0%+
New Investments	
Development and Redevelopment starts (pro-rata)	+/- \$200,000
Estimated yield (weighted average)	+/- 7.0%
Development and Redevelopment spend (pro-rata)	+/- \$300,000
Acquisitions (pro-rata)	
Acquisitions (pro-rata)	+/- \$75,000
Cap rate (weighted average)	+/- 4.5%
Disposition Activity	
Dispositions	+/- \$200,000
Cap rate (weighted average)	+/- 5.5%

Glossary of Terms

Adjusted Funds From Operations (AFFO): An additional performance measure used by Regency that reflects cash available to fund the Company's business needs and distribution to shareholders. AFFO is calculated by adjusting Operating FFO for (i) capital expenditures necessary to maintain the Company's portfolio of properties, (ii) interest charges and (iii) other non-cash amounts as they occur.

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

Operating EBITDAre: NAREIT EBITDAre is a measure of REIT performance, which the NAREIT defines as net income, computed in accordance with GAAP, excluding (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains on sales of real estate; (v) impairments of real estate; and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures. Operating EBITDAre excludes from NAREIT EBITDAre certain non-cash components of earnings derived from above and below market rent amortization and straight-line rents. The Company provides a reconciliation of Net Income to NAREIT EBITDAre to Operating EBITDAre.

Core Operating Earnings (COE): An additional performance measure used by Regency as the computation of NAREIT FFO includes certain non-comparable items that affect the Company's period-over-period performance. Core Operating Earnings excludes from NAREIT FFO: (i) transaction related income or expenses (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO to Core Operating Earnings.

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

Value Creation: The estimated incremental value at completion using underwritten NOI at stabilization, valued at a market cap rate less estimated development costs.

Safe Harbor and Non-GAAP Disclosures

Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Please refer to the documents filed by Regency Centers Corporation with the SEC, specifically the most recent reports on forms 10K and 10Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

This presentation references certain non-GAAP financial measures. More information regarding these non-GAAP financial measures can be found in company documents filed with the SEC.