

# THIRD QUARTER 2018 Investor Presentation



# Regency Centers: The Leading National Shopping Center REIT

Unequaled Competitive Advantages Position Regency for Superior Growth

## PREEMINENT NATIONAL PORTFOLIO

- Largest shopping center REIT with 426 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

Unequaled  
Combination of  
Strategic  
Advantages

**Regency**  
**Centers.**

## 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

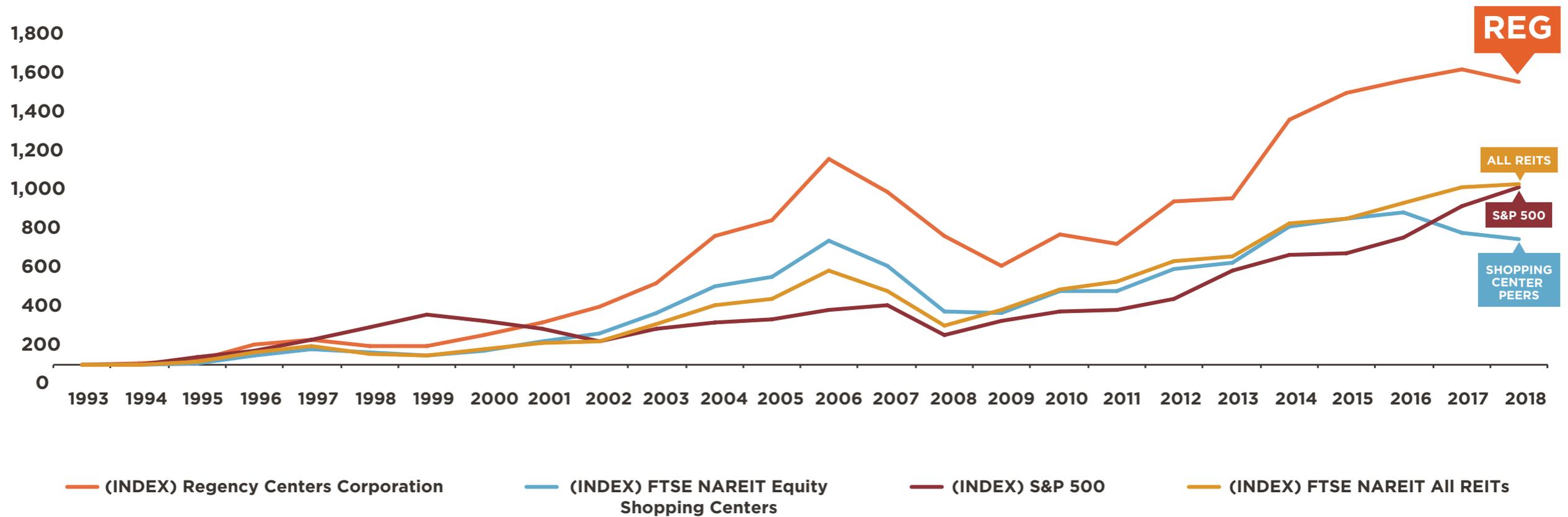
## DISCIPLINED FINANCIAL MANAGEMENT & BALANCE SHEET STRENGTH

- Well-capitalized and flexible balance sheet to support growth
- Positioned to achieve accretive investment opportunities with superior cost of capital
- Self-funding capital allocation strategy cost-effectively funds new investments, while preserving balance sheet strength and enhancing portfolio quality

# Leading Performance

Regency Centers Consistently Outperforms

## Regency Centers' Total Return



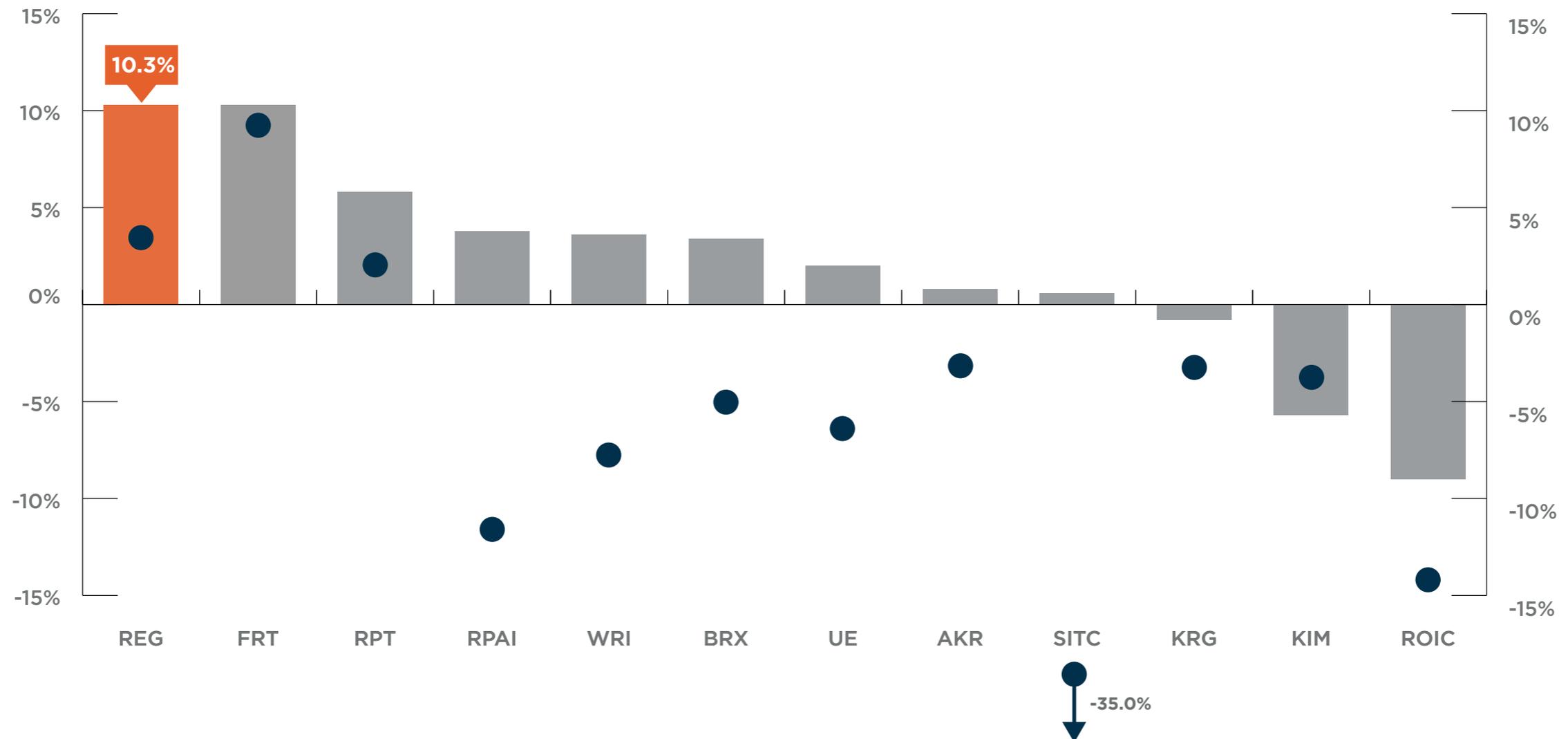
# Sector-Leading Performance

## Cash Flow and Earnings Growth

The execution of our Strategic Plan has driven robust earnings growth and has positioned Regency to continue future cash flow and dividend growth, supported by sustained NOI growth, accretive investments, and a sector-leading balance sheet.

### AFFO GROWTH PER SHARE<sup>(i)</sup>

■ 3-YR CAGR ● 2018E (Right Axis)



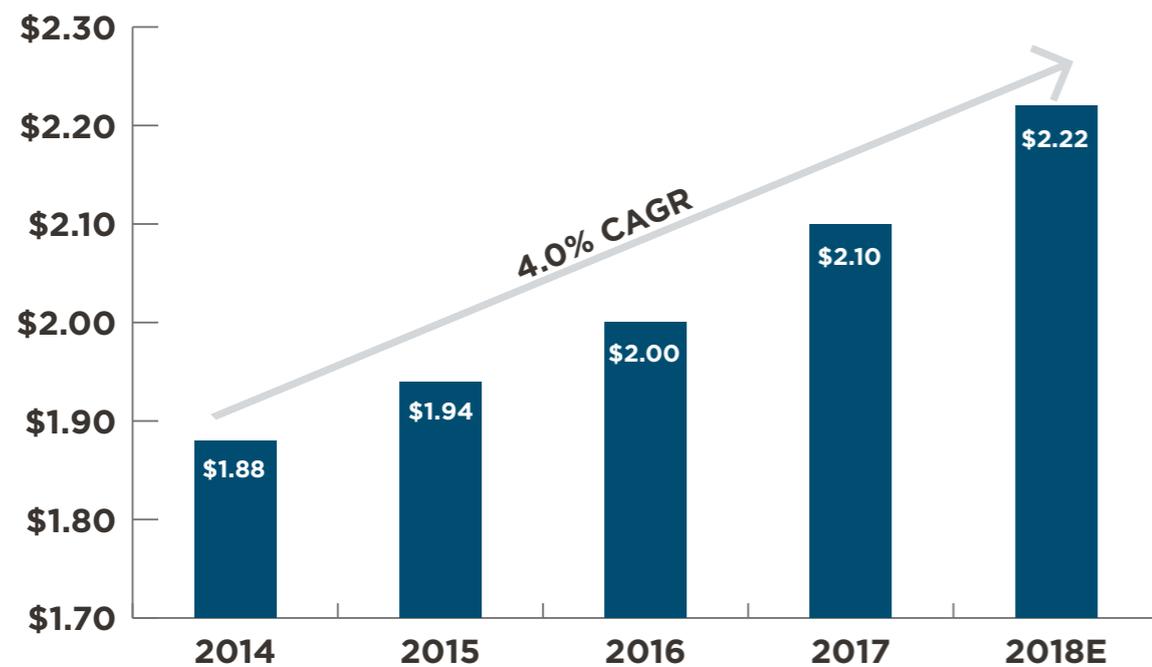
(i) Source: Citi.  
3-year AFFO per share CAGR is 2014 - 2017

# Sector-Leading Performance

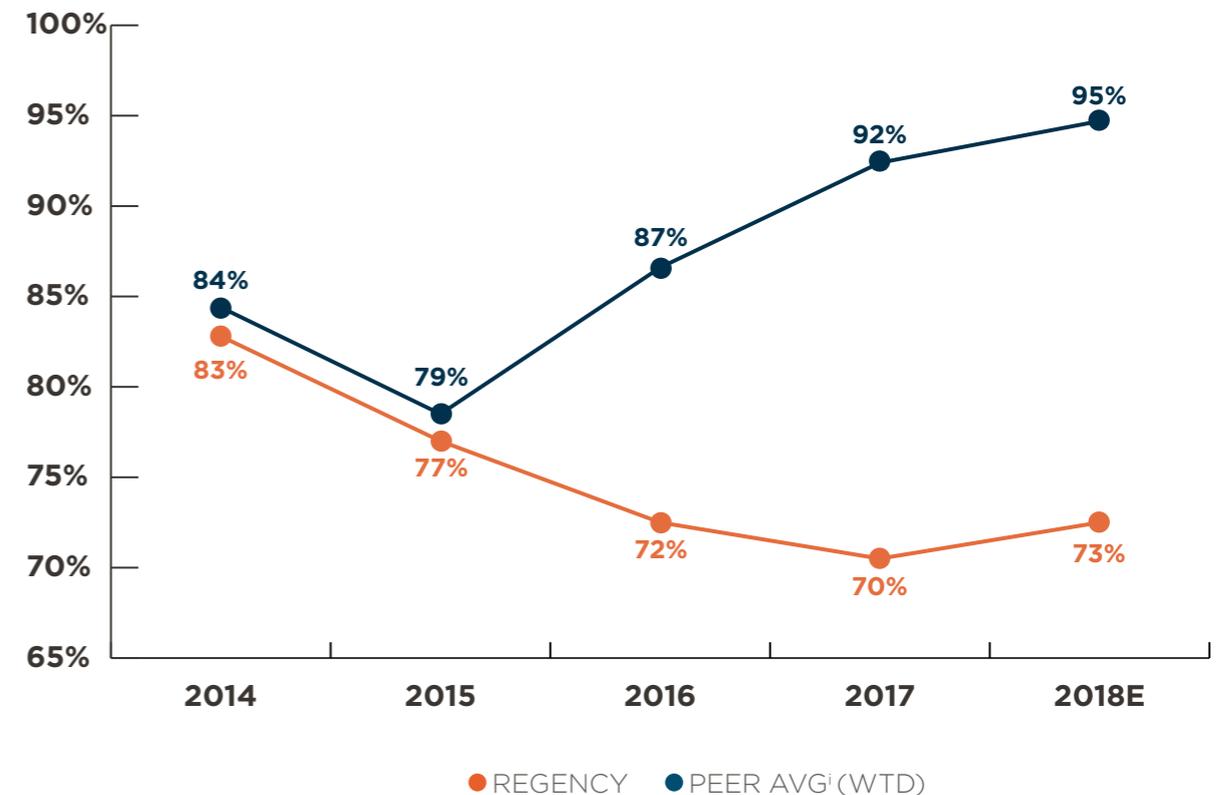
Commitment to Dividend Growth

Regency is committed to growing dividends per share at a rate that is consistent with earnings growth, while maintaining a conservative payout ratio.

### REG ANNUAL DIVIDENDS



### DIVIDEND PAYOUT RATIO (AFFO)



Sources: Citi, FactSet, Company Filings  
i. Peers are BRX, RPAI, ROIC, WRI, KIM, FRT, and SITC.

# Retail Landscape

The Evolution & Future of Retail Real Estate

## CONSUMER PREFERENCES



Consumer preferences have shifted toward convenience, value and experiential offerings located in shopping centers that allow them to interact and connect with brands and each other.



Regency's superior merchandising mix consists primarily of best-in-class necessity, value and service-oriented retailers that draw consumers and drive foot traffic.

## RELEVANT RETAILERS



Successful retailers understand the importance of a physical location and being close to the customer. These operators are seeking well-located, well-conceived and well-merchandised centers to enhance customer experience and promote brand interaction.



Regency's neighborhood & community shopping centers, conveniently located close to the customer, are enhanced by our Fresh Look® philosophy that focuses on optimizing merchandising, placemaking and connecting at our shopping centers.

## LOCATION QUALITY



Retail real estate is experiencing a bifurcation between high and lower quality, which continues to accelerate, where lower quality shopping centers are more substantially impacted by today's disruptors.



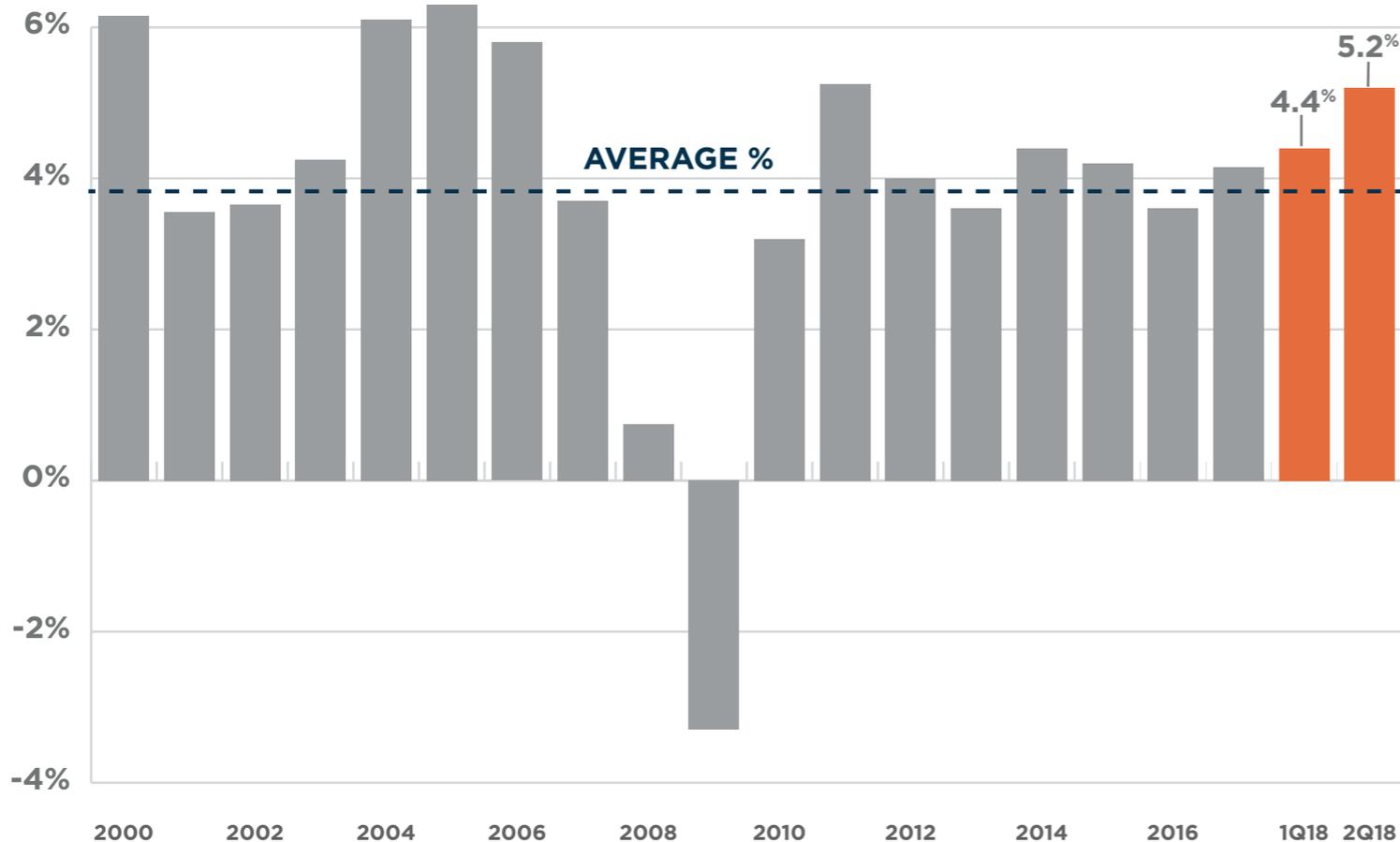
Regency's high-quality portfolio, evidenced by ABR PSF among the highest in the sector as well as attractive demographics averaging 146,000 people and average incomes of \$120,000 within 3-mile radius, is positioned to thrive and sustain average NOI growth of 3%+ over the long term.

# Retail Landscape

## Retailer Performance

Overall retail sales remain strong and have improved, with Regency's key retailers producing impressive results.

RETAIL SALES  
(year-over-year growth)



## Publix

Comparable sales increased 3%+ for the first 6 months of 2018. The balance sheet remains strong with virtually no debt while generating \$990 million in FCF in the first half of 2018.

## TJX

TJX's sales momentum continued in Q2 of 2018, with comparable store sales rising 6% on top of a prior year 3% increase, noting increased store traffic as the primary driver. Customer traffic has increased for 16 consecutive quarters.

## TARGET

Target reported largest quarterly sales growth in 13 years at 6.5%. Traffic to Target's stores and online sites grew at its fastest pace since the company began keeping record a decade ago.

# Grocer Landscape

The Future of Grocery

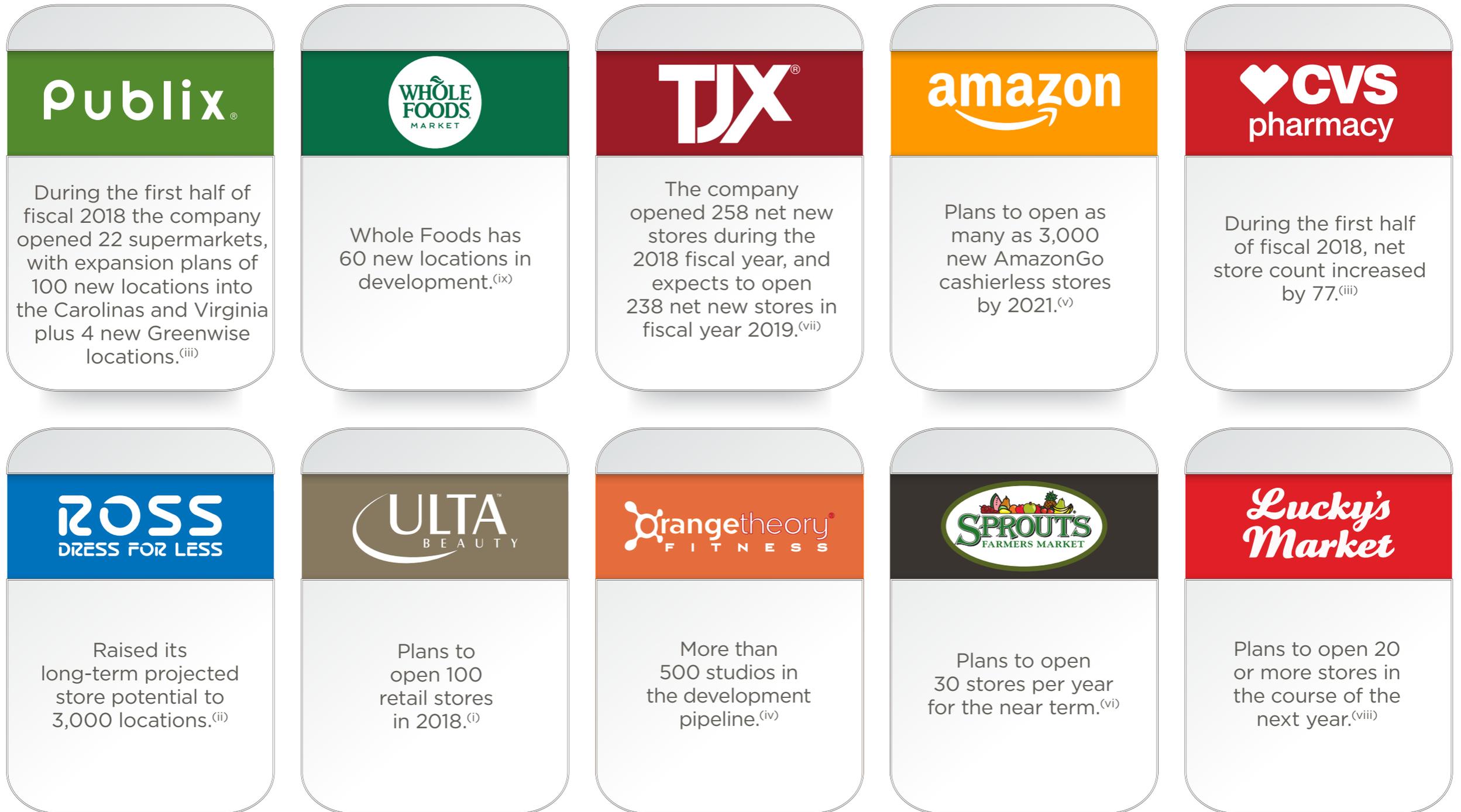
Winning grocers are investing in critical aspects of their evolving business to remain relevant.

	A physical store presence, close to the customer, is the foundation of a successful multichannel strategy.	Supported by the physical store, a successful e-commerce platform is critical in the future of grocery.
	<ul style="list-style-type: none"> <li>■ \$1.5B Capital Plan for Redevelopment</li> <li>■ Expansion plans into new markets</li> <li>■ Expect 100 new store locations</li> <li>■ Renewed focus on Greenwise Markets</li> </ul>	<ul style="list-style-type: none"> <li>■ Publix Delivery app option for delivery or pick-up all powered through Instacart</li> </ul>
	<ul style="list-style-type: none"> <li>■ Self-Checkout, Scan-Bag-Go and EDGE, a cloud-based signage solution</li> <li>■ Restock Kroger strategic initiative: Customer Experience, Customer Value, Develop Talent, and Live Kroger's Purpose</li> </ul>	<ul style="list-style-type: none"> <li>■ Digital sales have increased &gt;50%</li> <li>■ Partnered with Ocado to build out infrastructure for online sales and delivery</li> <li>■ Kroger Ship, Kroger Grocery Pickup, and Instacart reach 80% of Kroger households</li> </ul>
 	<ul style="list-style-type: none"> <li>■ Remerchandising 400 stores: more fresh natural and organic products and some with gourmet and artisanal products, upscale décor and experiential elements</li> <li>■ Expanding "Plated" meal kit delivery and "Drive Up and Go" stores</li> </ul>	<ul style="list-style-type: none"> <li>■ Same-day online delivery offered through Shipt and Instacart</li> <li>■ Investments made in broader technology strategy and emerging technologies impacting the grocery business</li> </ul>
	<ul style="list-style-type: none"> <li>■ Amazon's acquisition demonstrates the critical advantage of a brick-and-mortar presence close to the customer</li> <li>■ Synergies with Amazon</li> <li>■ Amazon utilizing stores for Prime Now delivery distribution</li> </ul>	<ul style="list-style-type: none"> <li>■ Delivery through Amazon's Prime Now platform</li> <li>■ Store delivery expanding, offering ultrafast delivery on in-store products</li> </ul>

# Retail Landscape

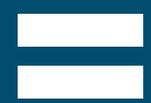
Best-in-class operators opening new locations in high-quality centers

## Net increase of ~3,800 store locations across all shopping center retailers estimated in 2018<sup>i</sup>



Source: (i) IHL, (ii) Green Street, Strip Center Sector, (iii) CreditIntell, (iv) OTF Media Kit, (v) Bloomberg, (vi) Sprouts Investor Presentation, (vii) eMarketer. Retail The TJX Companies, (viii) SunSentinel, (ix) Whole Foods Company Website

# Proven Strategy & Business Model

STRATEGIC OBJECTIVES	EXECUTION
 <p><b>HIGH-QUALITY PORTFOLIO</b>  <b>Average Annual NOI Growth of 3%+</b>            High-quality portfolio of shopping centers with enduring competitive advantage from desirable trade areas and highly productive grocers</p>	 <ul style="list-style-type: none"> <li>■ Sector leading SP NOI growth of +3.5% for 6 consecutive years</li> <li>■ SP NOI growth YTD 3.8%</li> <li>■ 2018 SP NOI guidance +/- 3.25%</li> </ul>
 <p><b>ASTUTE CAPITAL ALLOCATION</b>            Deliver <b>\$1.25B to \$1.5B of developments and redevelopments</b> over the next 5 years at attractive returns and fortify NOI growth with disciplined asset recycling</p>	 <ul style="list-style-type: none"> <li>■ \$1B of development/redevelopment starts over last 5 years generating \$550 million in value creation</li> <li>■ 2018 estimated starts of \$150M to \$250M</li> </ul>
 <p><b>SECTOR-LEADING FORTRESS BALANCE SHEET</b>            Provides funding flexibility and cost advantages</p>	 <ul style="list-style-type: none"> <li>■ Sector leading Debt-to-EBITDAre of 5.4x versus peer average of 6.3x<sup>i</sup></li> <li>■ Upgrade to Positive Outlook from S&amp;P</li> <li>■ Well-laddered balance sheet with no significant maturities until 2020</li> </ul>
 <p><b>BEST-IN-CLASS OPERATING PRACTICES AND SYSTEMS</b>            Implement operating systems, including Environmental, Social and Governance practices, which are widely recognized as best in class</p>	 <ul style="list-style-type: none"> <li>■ Leading ESG practices</li> <li>■ ISS Governance score of 1</li> <li>■ GRESB Green Star for 3 consecutive years</li> <li>■ Plans to publish inaugural Corporate Responsibility Report</li> </ul>
 <p><b>STRONG BRAND AND CULTURE</b>            Engage an <b>exceptional team</b> of professionals and best-in-class business practices that are recognized as industry-leading</p>	 <ul style="list-style-type: none"> <li>■ Uniquely positioned in 22 target markets throughout the country</li> <li>■ Fresh Look philosophy focuses on merchandising to best-in-class retailers, placemaking, and connecting to the local community</li> </ul>
 <p><b>Cumulative Earnings Growth of 5%+ over the long-term</b></p>	 <p><b>7% 3-Year Earnings Growth CAGR<sup>ii</sup></b></p>

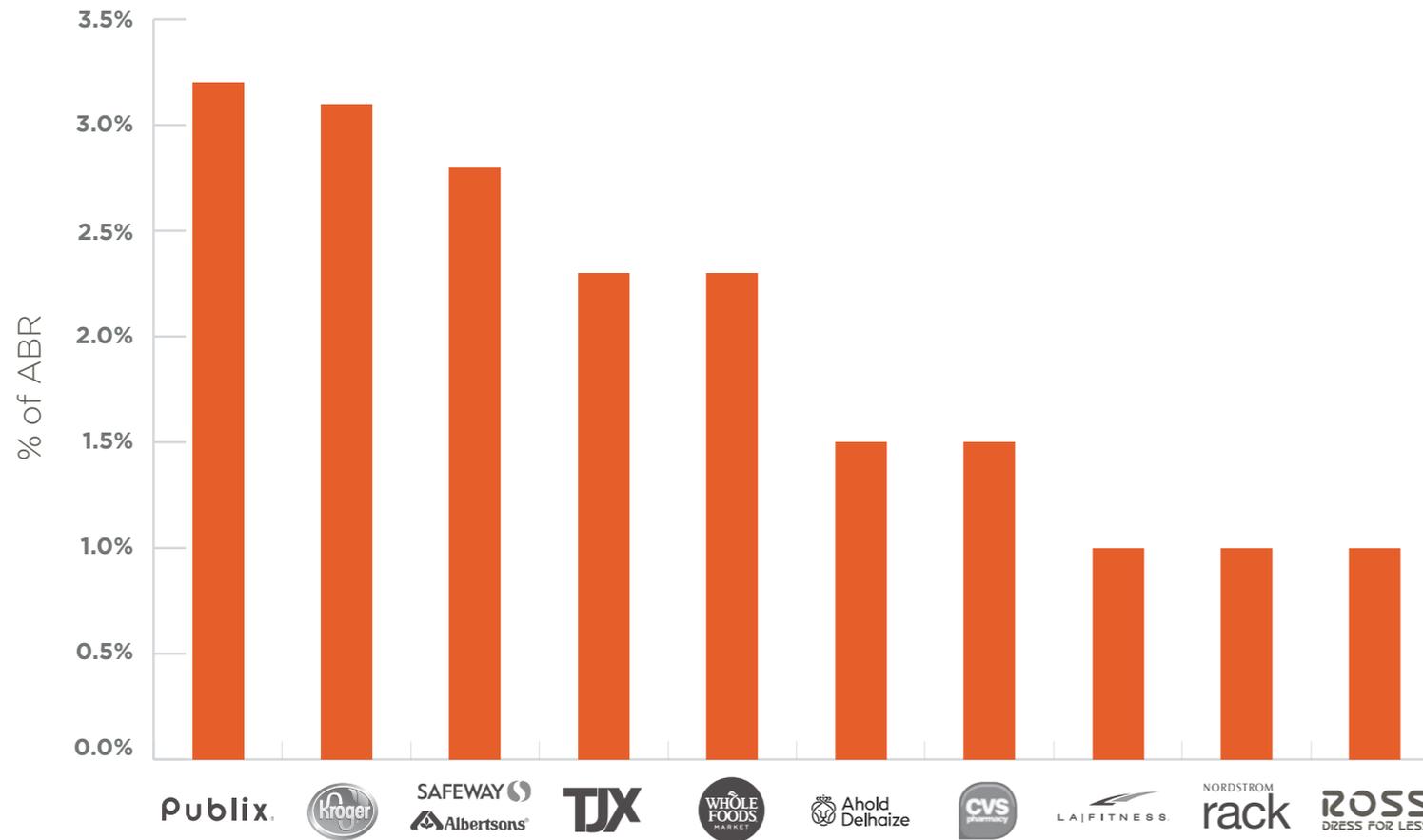
i. Green Street 8/21/18 for peers.

ii. 3 year OFFO per share, CAGR is 2014-2017

<b>426</b> Properties	<b>95.9%</b> Leased <sup>i</sup>	<b>58M SF</b> Total GLA	<b>~9,300</b> Total Tenants	<b>\$21+</b> PSF Average ABR	No more than <b>14%</b> of leases (by ABR) expiring in a given year	<b>80%</b> of properties are grocery anchored
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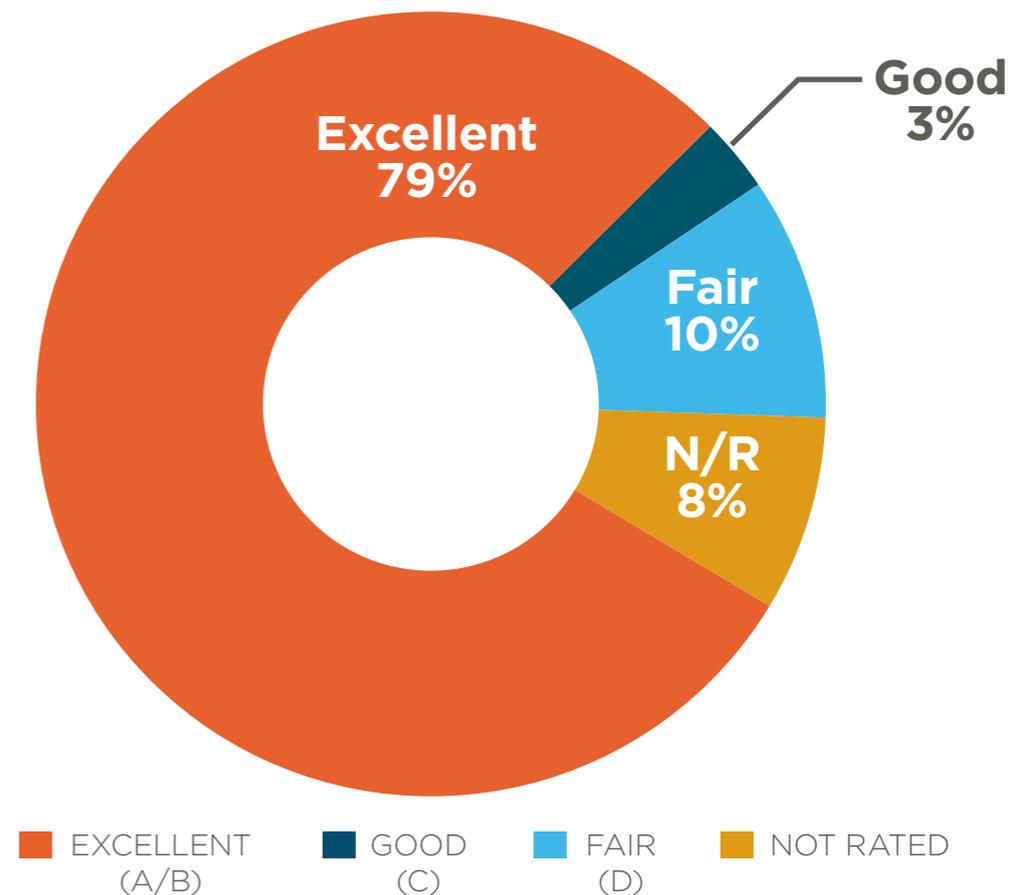
### Regency Top 10 Tenants

Top Tenants Total Base Rent \$177M (20% of Total ABR<sup>ii</sup>)



### Credit Quality of Top 25 Tenants<sup>iii</sup>

Contributes to Resilience  
of Regency's Portfolio



i. Same property portfolio

ii. Annualized base rent as of 09/30/2018

iii. Regency's top 25 tenants. Credit rating source-Creditintell



# Leading National Portfolio

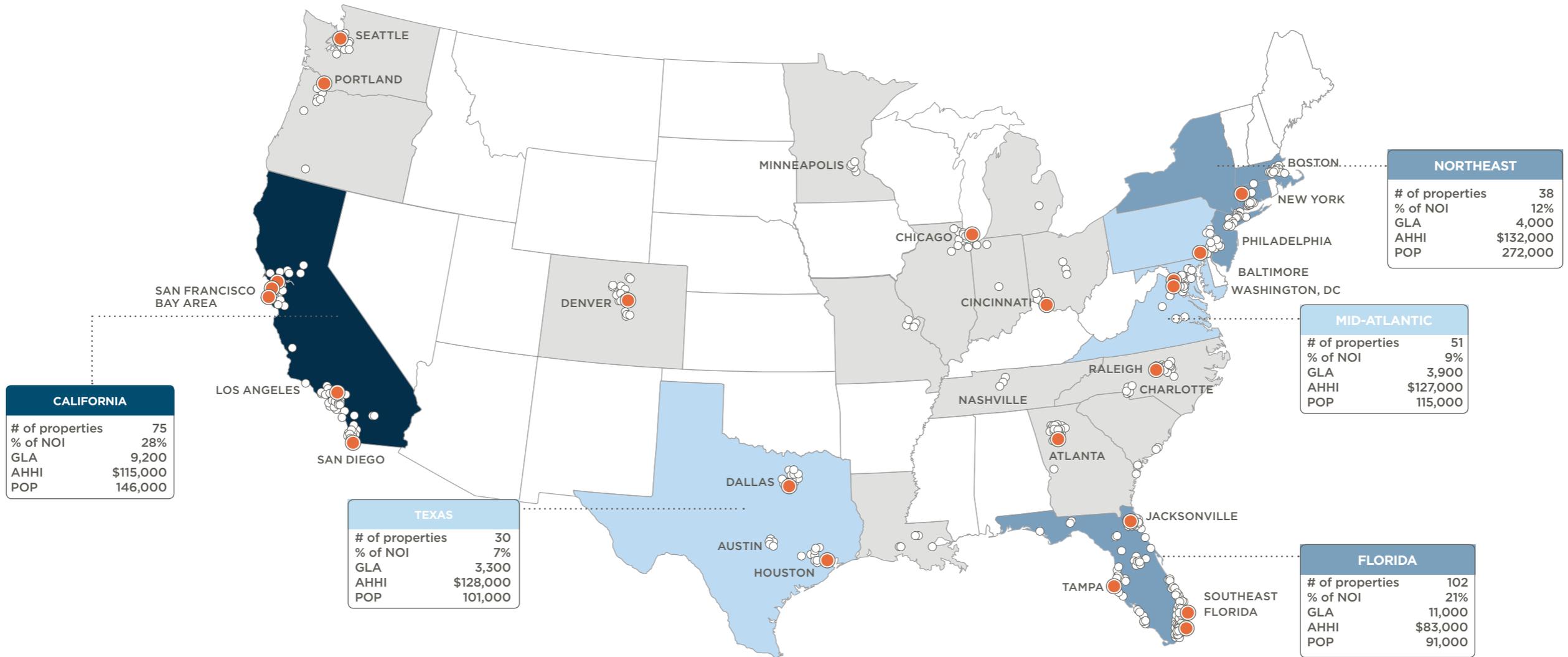
Significant Presence in Top Markets with Strategic Advantages from National Breadth and Local Expertise

TOP REGIONS/STATES	
<span style="color: #003366;">■</span>	>25% of NOI
<span style="color: #336699;">■</span>	10% - 25 % of NOI
<span style="color: #6699CC;">■</span>	5% - 10% of NOI
<span style="color: #999999;">■</span>	<5% of NOI

TOP 5 MARKETS	
	% of NOI
San Francisco	12%
Miami	12%
Los Angeles	7%
Washington, DC	6%
New York	6%

ATTRACTIVE OVERALL DEMOGRAPHICS*		
	Regency	Peers <sup>i</sup>
Average trade area population	<b>146,000</b>	135,000
Average household income	<b>\$120,000</b>	\$105,000
College educated	<b>49%</b>	43%

\*Within 3-mile radius



○ 426 PROPERTIES  
 ● 22 REGIONAL OFFICES

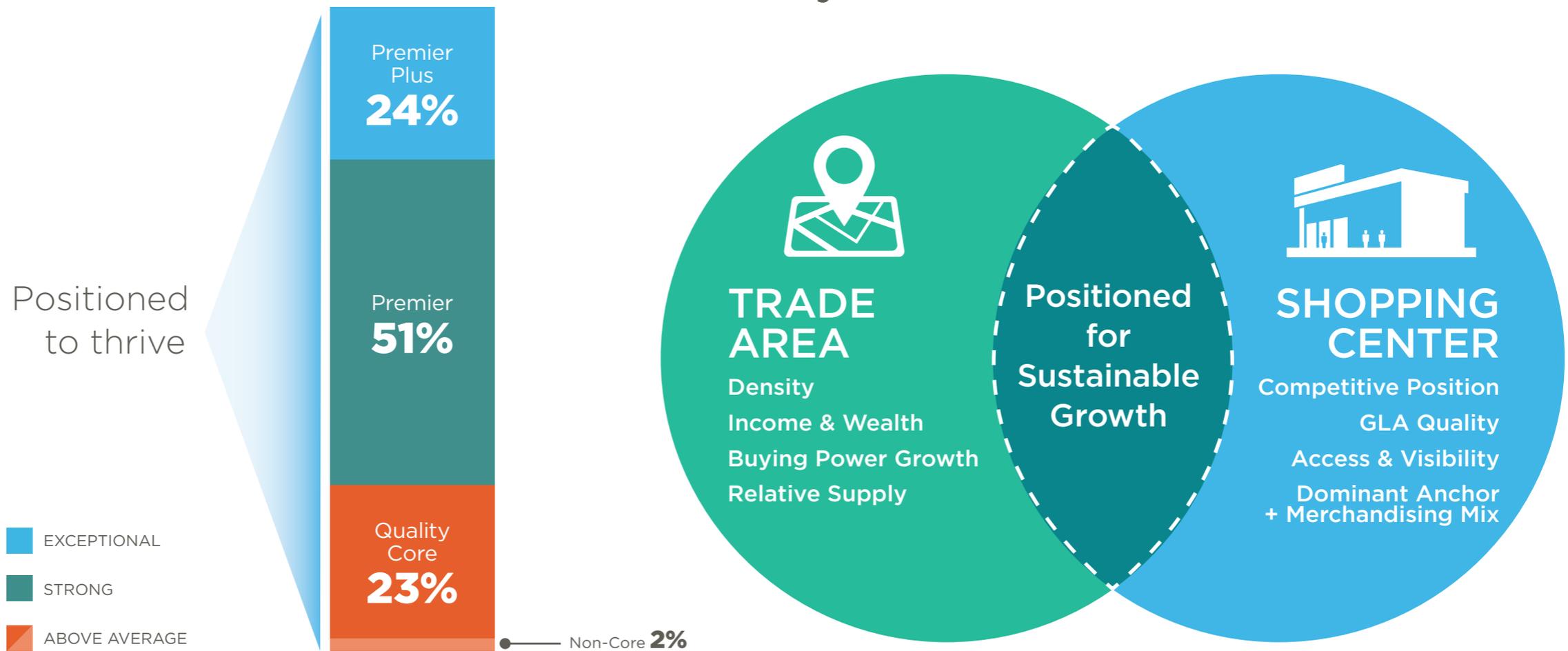
<sup>i</sup> Peers are BRX, RPAI, ROIC, WRI, KIM, FRT, and SITC.

\*Source: Evercore ISI Annual Demographic Update 3/13/18, Green Street Advisors, Strip Centers Sector Update 8/21/18, company data

# Premier Asset Quality and Trade Areas

Premier centers are those with inherent characteristics that will position a center with 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 DNA<sup>i</sup>

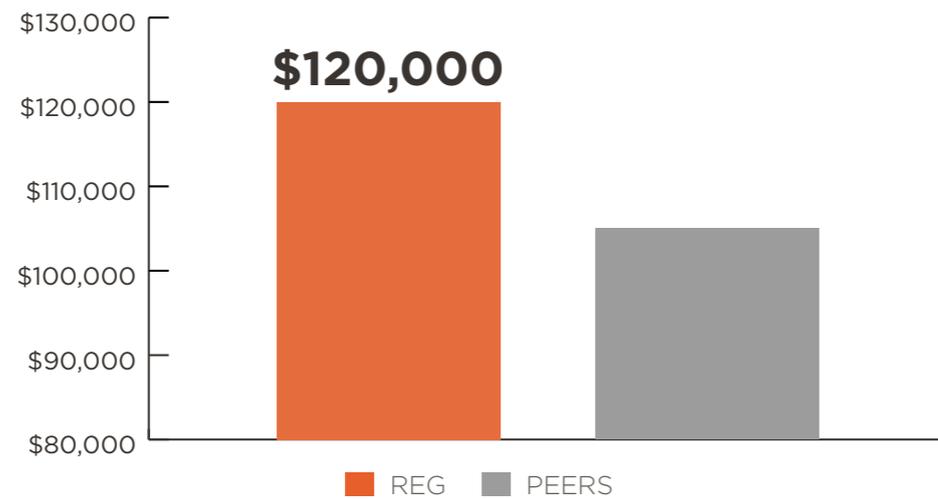


i. Based upon Regency Centers proprietary quality model as % of pro-rata value.

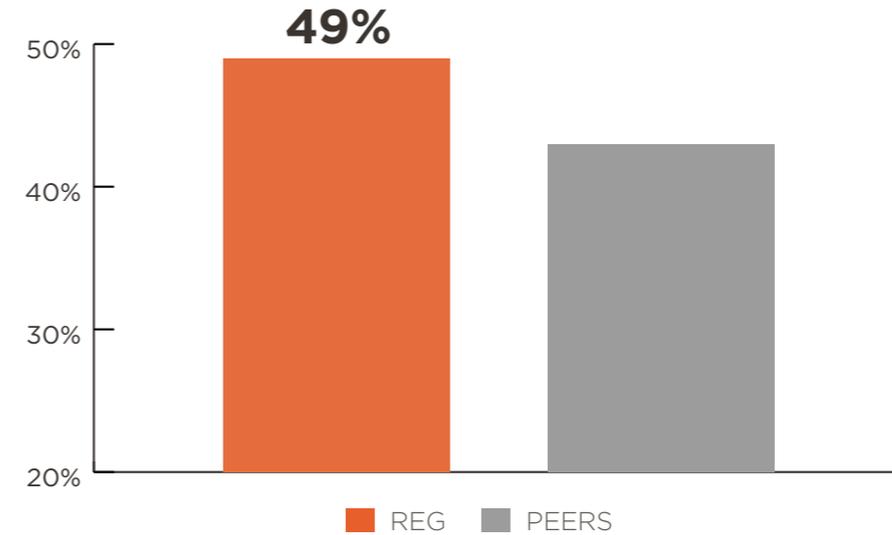
# Superior Trade Areas and Demographics

Regency's shopping centers are located in stronger trade areas than its peers<sup>i</sup>, with demographics meaningfully above the peer average.

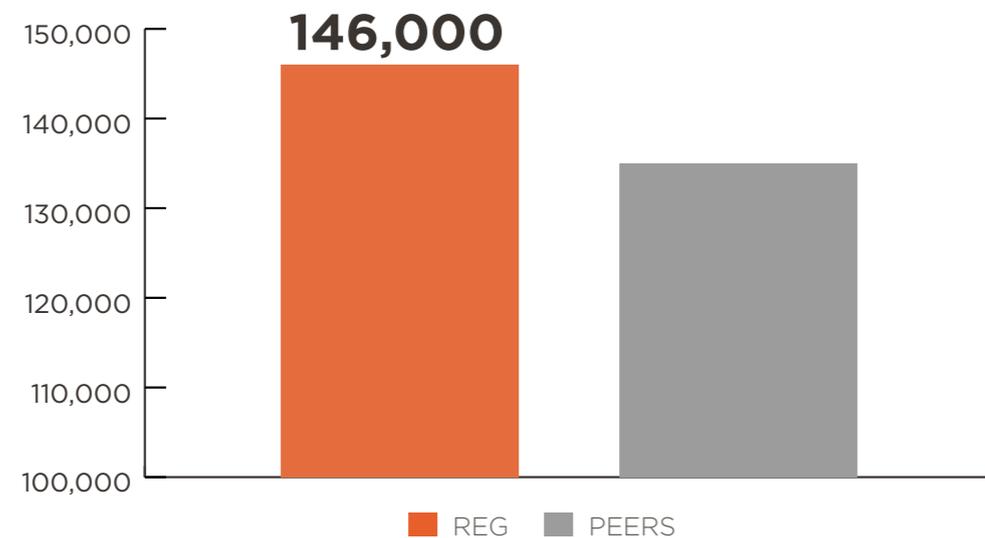
**Average Household Income**



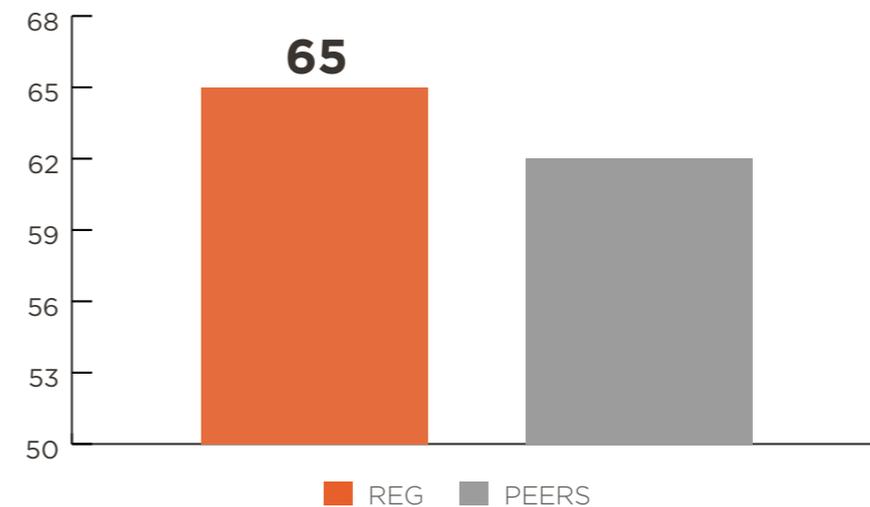
**% Higher Educational Attainment**



**Population Density**



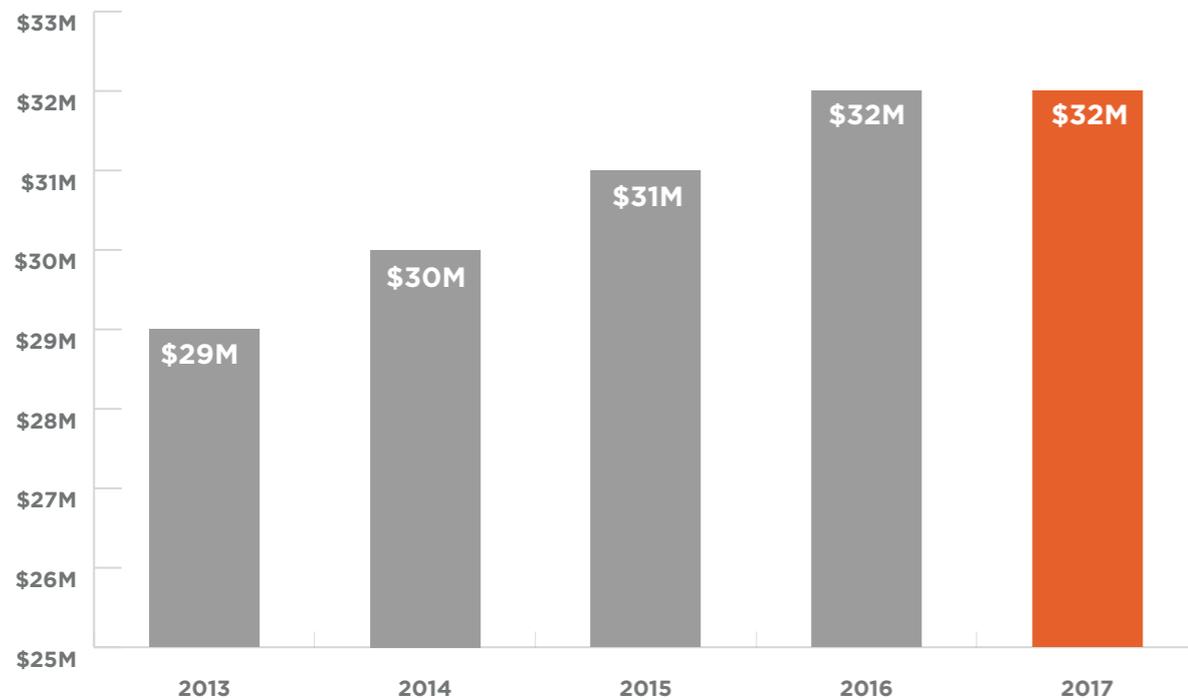
**Green Street's TAP Score**



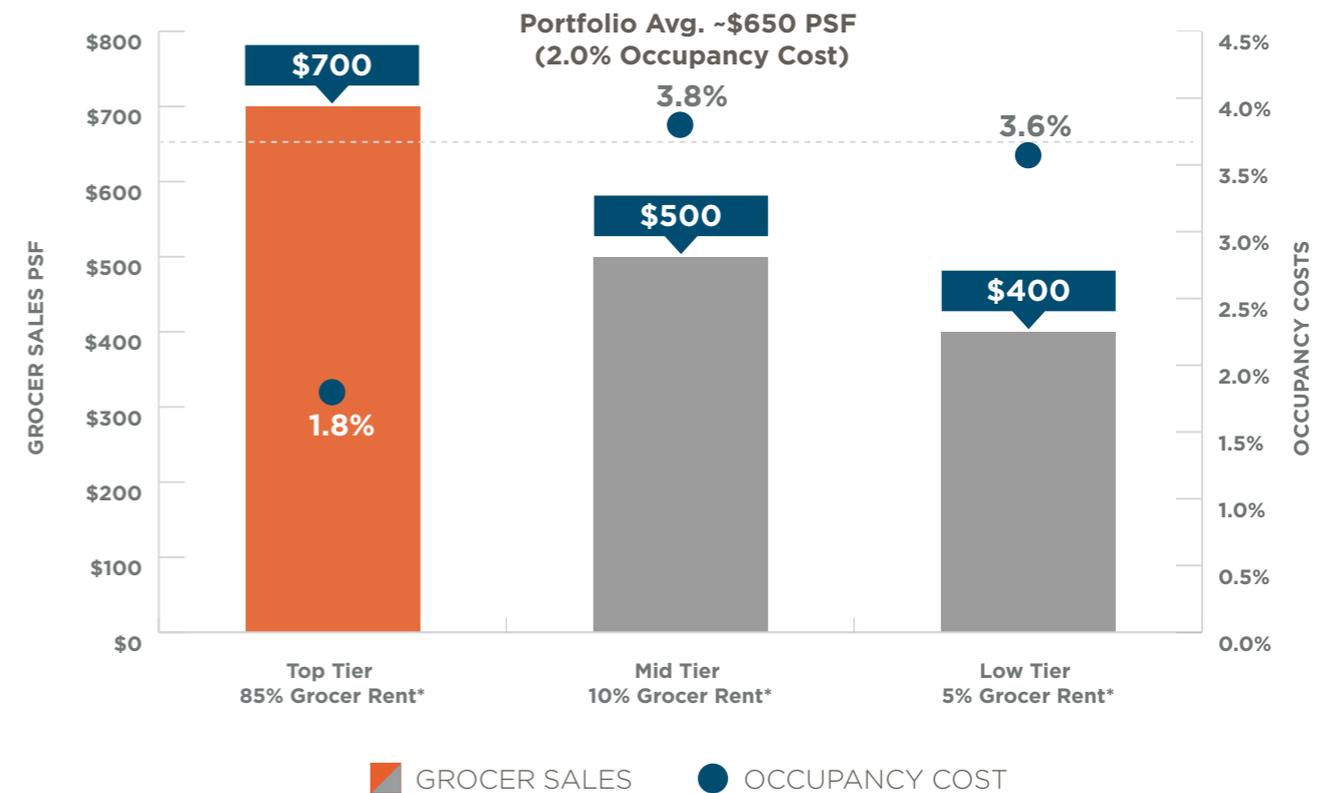
Source: Evercore ISI Annual Demographic Update 3/13/18, Green Street Advisors, Strip Centers Sector Update 8/21/18  
i. Peers are BRX, RPAI, ROIC, WRI, KIM, FRT, and SITC.

Regency's portfolio is primarily grocer anchored, with grocer sales that average ~\$650 PSF annually versus the national average of \$400 PSF. A testament to the locations, relevance of grocers, and enduring quality of our centers.

REGENCY GROCER SALES



GROCER SALES AND OCCUPANCY COSTS



Note: Most recent reported sales for grocers reporting  
 \*Pro-rata share of base rent from grocers as of 9/30/2018



# Superior Merchandising Mix

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.

## RESTAURANTS & SERVICE ORIENTED (50% OF ABR)

- Nearly 20% of tenant base is restaurants
- Both service-oriented retailers and restaurants increase return visits and foster longer dwell time



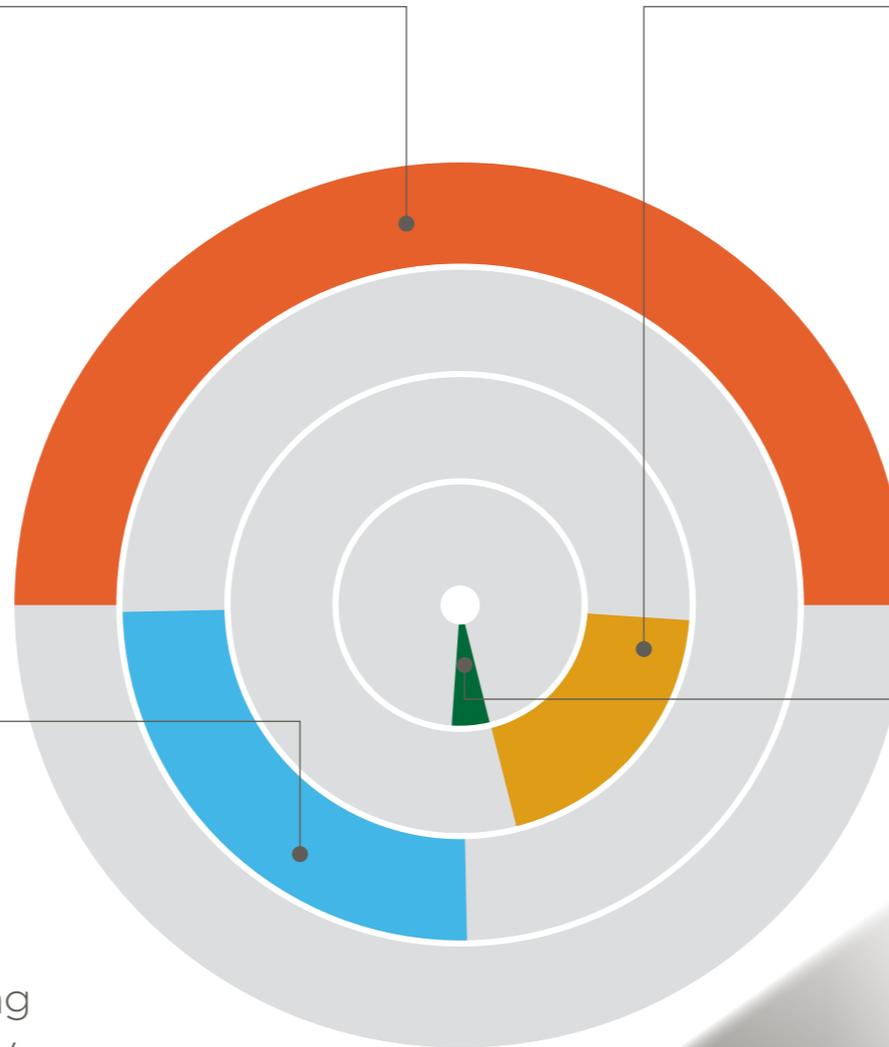
## NECESSITY BASED (25% OF ABR)

- 20% of tenant base includes best-in-class national, regional and specialty grocers who are highly adaptable and innovative, incorporating "click and collect" and grocery delivery to enhance customer convenience
- Drivers of strong foot traffic that attract high-quality side shop tenants



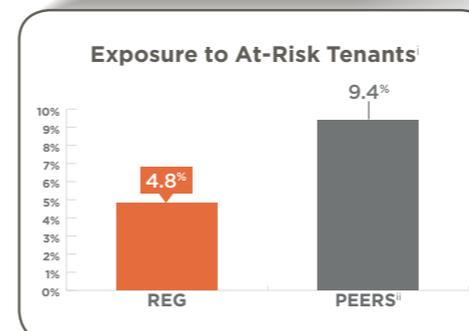
## BEST-IN-CLASS RETAILERS (20% OF ABR)

- Off-price brands like TJ Maxx and retailers with growing service components such as Ulta encourage frequent and sustained in-person visits



## AT-RISK RETAILERS (5% OF ABR)

- Low exposure to shrinking brands and e-commerce affected categories
- In place platform to re-merchandise closing stores and create value
- Only 11 store closures expected from 2018 announced bankruptcies, representing approximately 40 bps of ABR

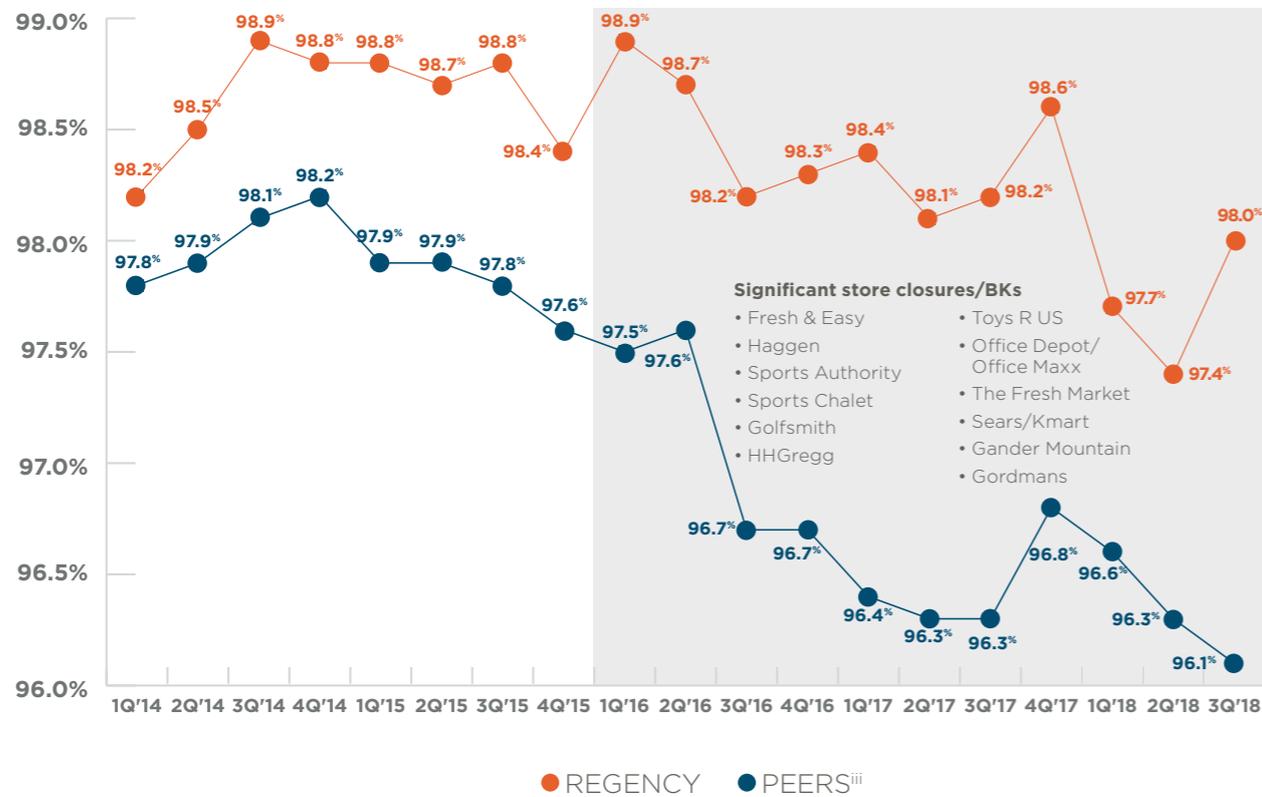


i. Green Street (5/17/18) "Decent Start, but Staying Grounded."

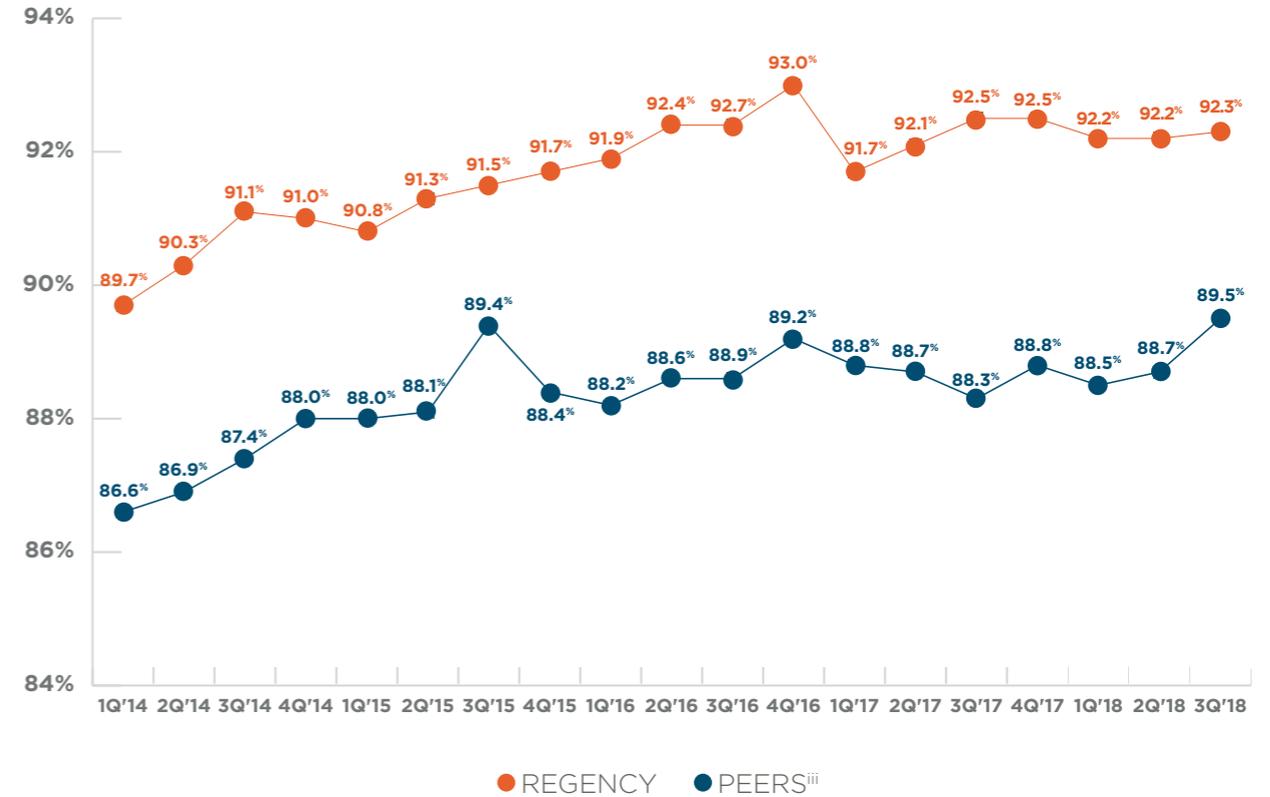
ii. Peers are BRX, RPAI, ROIC, WRI, KIM, FRT, and SITC.

Regency's asset quality and demographic profile generates sustained sector-leading results, while mitigating downtime, and allowing for merchandising upgrades at accretive rents when store rationalization or bankruptcies occur.

## Anchor % Leased<sup>i</sup>



## Shop % Leased<sup>ii</sup>



i. Spaces > 10,000 SF, Same Property

ii. Spaces < 10,000 SF, Same Property

iii. Company filings, Peers are BRX, RPAI, WRI, KIM, FRT, and SITC.

## Sears' bankruptcy provides Regency an opportunity to execute on long-standing redevelopment opportunities and shopping center remerchandising of 3 remaining locations

- All located in grocery-anchored shopping centers where grocer sales average \$955 PSF
- Average rents of less than \$8 PSF
- No Co-Tenancy impact

PRO RATA IMPACT	
ABR	~30 bps
SP NOI	~50 bps
SP % Leased	~80 bps



### Hancock in Austin, TX - Sears 185K SF (closure list)

- Shopping Center 98.9% Leased\*, grocery anchored by HEB
- Redevelopment opportunity



### Pike Creek in Wilmington, DE - Kmart 80K SF

- Shopping Center 95.6% Leased\*, grocery anchored by ACME
- Remerchandising and potential redevelopment opportunity



### Newberry Square in Gainesville, FL - Kmart 80K SF (closure list)

- Shopping Center 90% Leased\*, grocery anchored by Publix
- Remerchandising and potential redevelopment opportunity

\*Current occupancy includes Sears/K-Mart.

# Significant Embedded Growth Opportunities

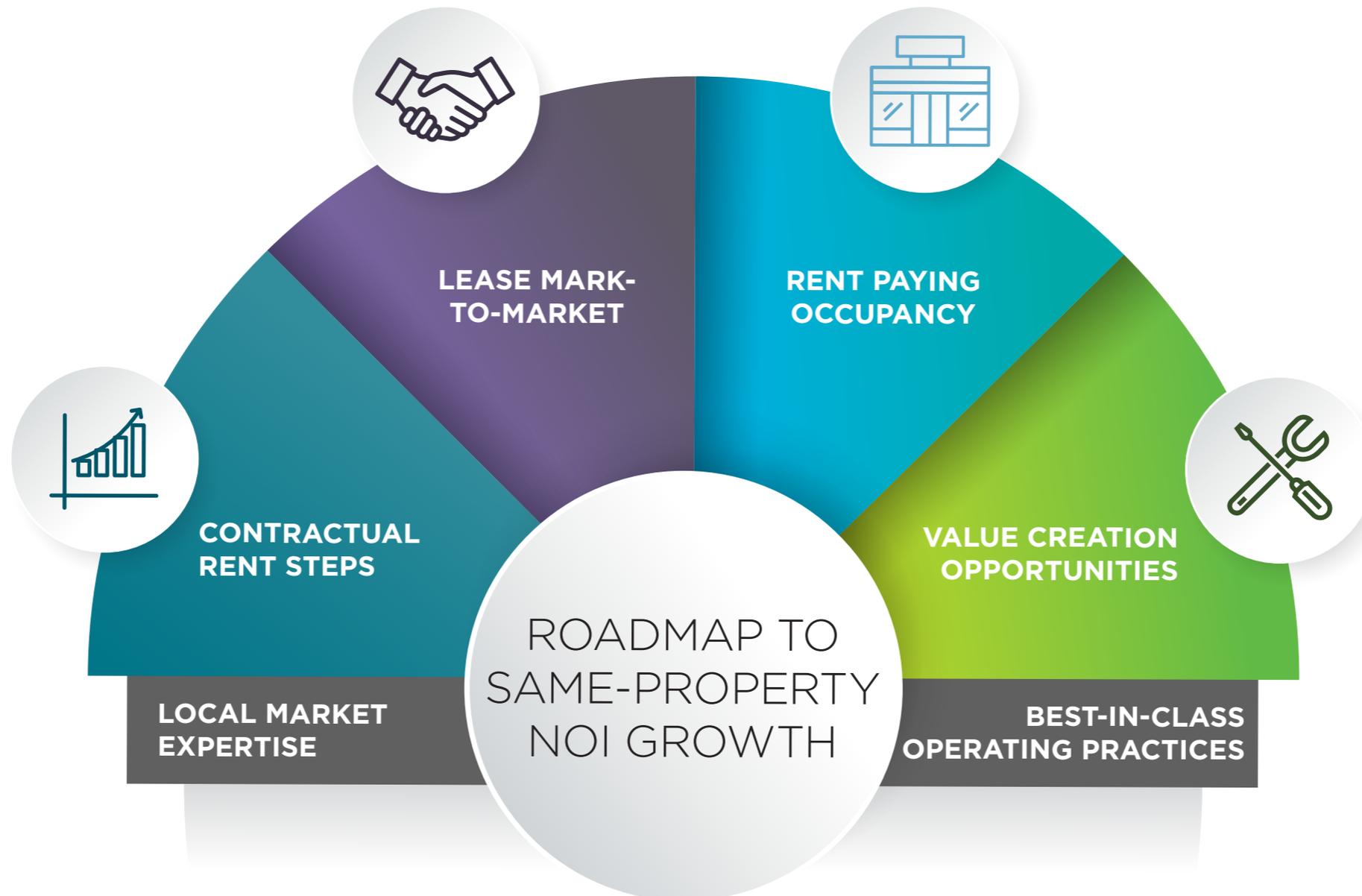
Multiple Levers to Drive Same Property NOI and NAV Growth

- Mark-to-market rent spreads opportunity with 40 anchor lease expirations over next 5 years
- Anchor lease mark-to-market of 40%+ supports goal of 10% rent spreads
- 1% rent spread = 12 bps same property NOI growth

- Current % leased = 95.9%
- Current % commenced = 94.3%
- Converting 20 bps of leased occupancy to commenced occupancy contributes 25 bps to same property NOI growth

- Improve annual increases with focused leasing
- Current 1.3%
- Target 1.5%

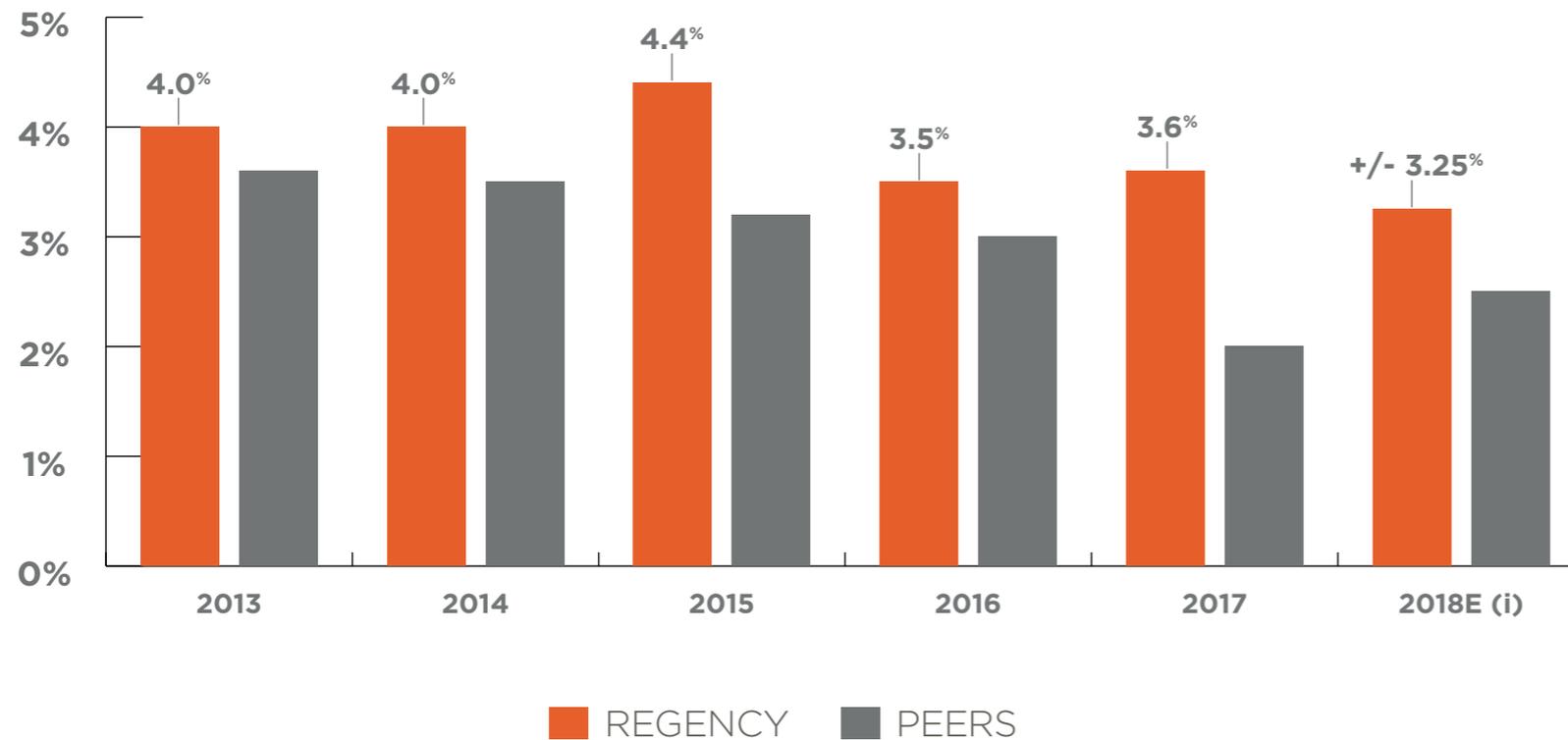
- \$50-\$100M in annual redevelopment spend at 7%+ ROI contributes an average of 50-100 bps to same property NOI growth





# Track Record of Sustained Out Performance

Same Property NOI Growth By Year



Irreplaceable portfolio of well-located, high-quality assets anchored by best-in-class tenants driving sector-leading NOI growth.

i. 2018 for peers is average mid-point of peer guidance. Peers are BRX, RPAI, ROIC, WRI, KIM, FRT, and SITC.

## Disciplined Funding Strategy

Free cash flow is the foundation of funding plan

Sale of lower quality/ lower growth assets



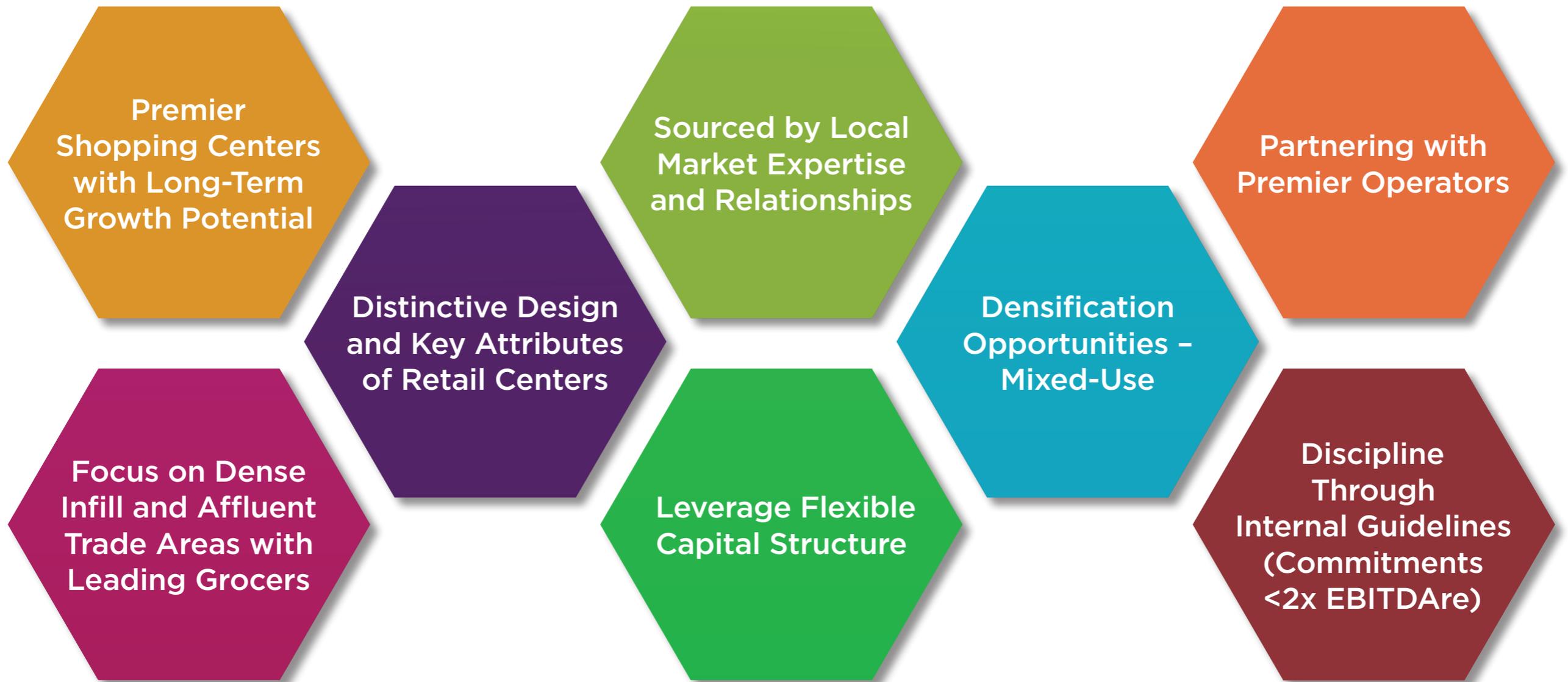
**DEVELOPMENT/  
REDEVELOPMENT**  
Compelling Margins

**Funding Capacity for \$500M of High-Quality Investments**  
**Enhances Portfolio Quality & Preserves Strong Balance Sheet**



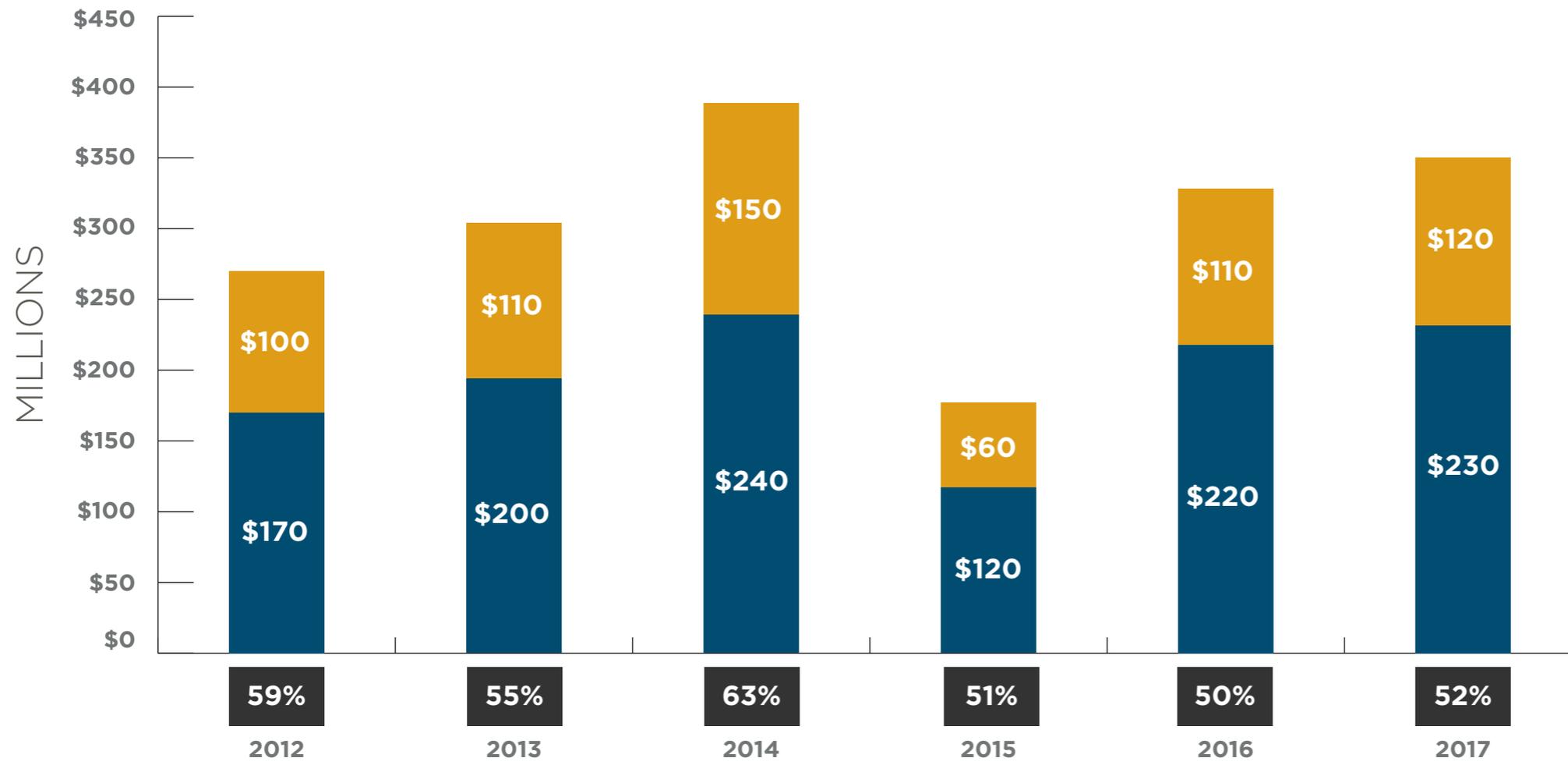
**ACQUISITIONS**  
Superior Growth

**Disciplined Strategy  
Leading to Significant Value Creation**



## Historical Development and Redevelopment Starts

7.8% Average Return On Investment<sup>i</sup>



**\$1.2 Billion**

Total starts with total estimated value creation of \$650 Million

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

<sup>i</sup> Represents the ratio of Regency's underwritten NOI at stabilization to total estimated net development costs, before any adjustments for expected JV partner buyouts.

# Astute Capital Allocation

Select In-Process Development & Redevelopment

- Developments
- Redevelopments



**BALLARD BLOCKS II**

Seattle, WA

- 114,000 SF
- 57% Leased
- \$31M/6.3% yield
- \$117K AHHI/219K pop.
- Start Q1-2018



**MELLODY FARM**

Chicago, IL

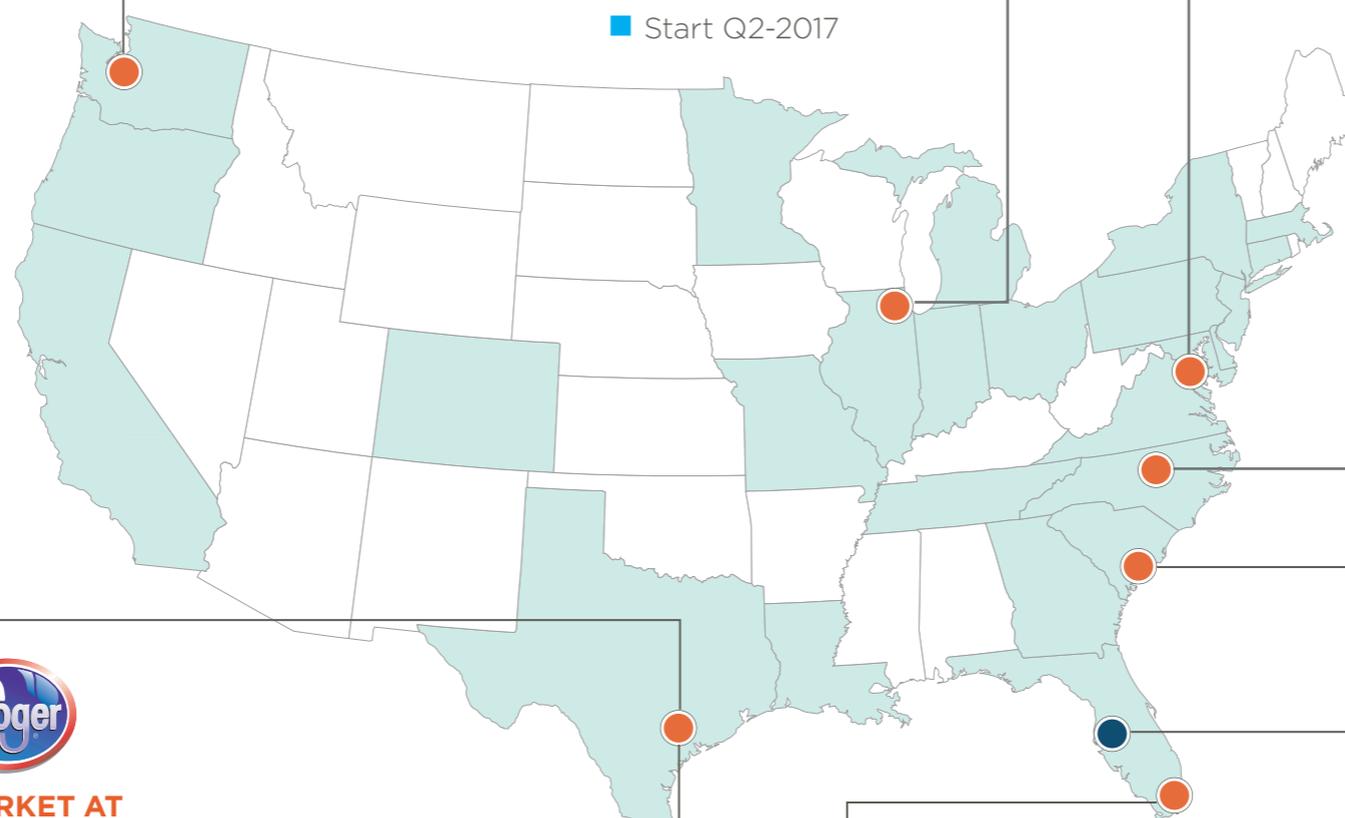
- 272,000 SF
- 70% leased
- \$103M/6.8% yield
- \$131K AHHI/54K pop.
- Start Q2-2017

*Wegmans*

**THE FIELD AT  
COMMONWEALTH**

Metro D.C.

- 169,000 SF
- 87% leased
- \$44M/7.8% yield
- \$140K AHHI/85K pop.
- Start Q1-2017



**THE VILLAGE  
AT RIVERSTONE**

Houston, TX

- 167,000 SF
- 91% leased
- \$31M/8.3% yield
- \$157K AHHI/65K pop.
- Start Q4-2016



**MARKET AT  
SPRINGWOODS VILLAGE**

Houston, TX

- 167,000 SF
- 93% leased
- \$13M/9.8% yield
- \$103K AHHI/61K pop.
- Start Q1-2016



**PINECREST PLACE**

Miami, FL

- 70,000 SF
- 87% leased
- \$16M/7.8% yield
- \$133K AHHI/97K pop.
- Start Q1-2017

*Publix*

**BLOOMINGDALE SQUARE**

Tampa, FL

- 254,000 SF
- 91% leased
- \$20M/9-10% yield
- \$87K AHHI/83K pop.
- Start Q3-2018

*Wegmans*

**MIDTOWN EAST**

Raleigh, NC

- 174,000 SF
- 77% Leased
- \$22M/8.0% yield
- \$89K AHHI/87K pop.
- Start Q4-2017

*Publix*

**INDIGO SQUARE**

Charleston, SC

- 51,000 SF
- 76% Leased
- \$17M/8.3% yield
- \$106K AHHI/44K pop.
- Start Q4-2017

Note: AHHI and population within 3 mile radius

# Regency's **Disciplined** Approach to Development Grows Net Asset Value



**MIDTOWN EAST**  
Raleigh, NC

## OVERVIEW

- Strategically located off a highly trafficked intersection and adjacent to Regency-owned Holly Park shopping center
- 174,000 SF development anchored by best-in-class grocer Wegmans

## STATUS

- 87% leased and committed
- Total pro-rata project costs of \$22M yielding 8.0% return on capital
- Stabilization projected for 2019



**INDIGO SQUARE**  
Charleston, SC

## OVERVIEW

- Located in Mount Pleasant, the most affluent Charleston suburb
- 51,000 SF development anchored by organic supermarket Publix Greenwise

## STATUS

- 90% leased and committed
- Total project costs of \$17M yielding 8.3% return on capital
- Stabilization projected for 2020



**BALLARD BLOCKS II**  
Seattle, WA

## OVERVIEW

- Located in the dense urban core of Seattle in a dominant retail node
- 114,000 SF development anchored by specialty grocer PCC Community Markets

## STATUS

- 79% leased and committed
- Total pro-rata project costs of \$32M yielding 6.3% return on capital
- Stabilization projected for 2020

# Regency's National Platform is Positioned to Unlock Meaningful Upside Through **Future Redevelopment**

Future Investment Over 5+ Years: **\$1.25B to \$1.5B** (Estimated Value Creation of \$500M-\$600M)



## WESTWOOD COMPLEX

Bethesda, MD

### OVERVIEW

- Situated on 22 acres in one of the most affluent areas in D.C. Metro area
- 467,000 SF outdated center and ancillary buildings anchored by highly productive Giant supermarket

### OPPORTUNITY

- The dated shopping center on an underutilized site provides an unparalleled redevelopment opportunity
- New zoning in place with current entitlement work focused on maximizing value to result in a viable mixed-use development approval
- Will include new grocery-anchored retail, complemented by a mix of additional uses including multifamily and for sale residential, planned in partnership with best-in-class residential developers



## THE ABBOT

Cambridge, MA

### OVERVIEW

- Located in an extremely dense, highly educated trade area with significant daytime populations within close proximity to Harvard University
- Three existing retail and office buildings representing 41,000 SF
- Working closely with the community and focused on preservation of Harvard Square

### OPPORTUNITY

- Unique opportunity to unlock a densification redevelopment which is currently undergoing entitlement
- Regency has made thoughtful modifications to the redevelopment plans to allow for phased construction



## MARKET COMMON CLARENDON

Arlington, VA

### OVERVIEW

- Well located, highly desirable real estate positioned for future value creation
- Only Whole Foods Market in the retail corridor along with other national powerhouse retailers including Apple, and thriving local concepts

### OPPORTUNITY

- Repurpose a former mid-20th century department store building into a self-ecosystem of office, retail and restaurants, located near the entrance of the center
- Additional activation through enhancement of The Loop, an iconic area to include pop-up retail and community areas

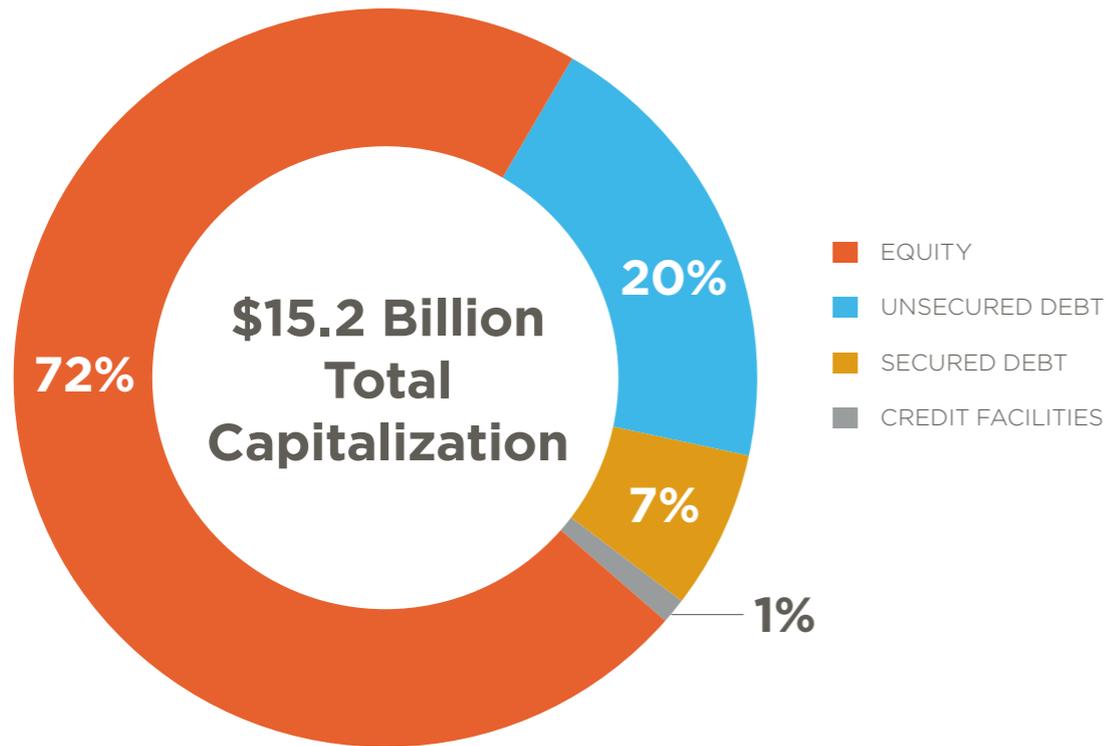
# Commitment to Conservative Financial Ratios

Sector-Leading Balance Sheet Affords Financial Flexibility

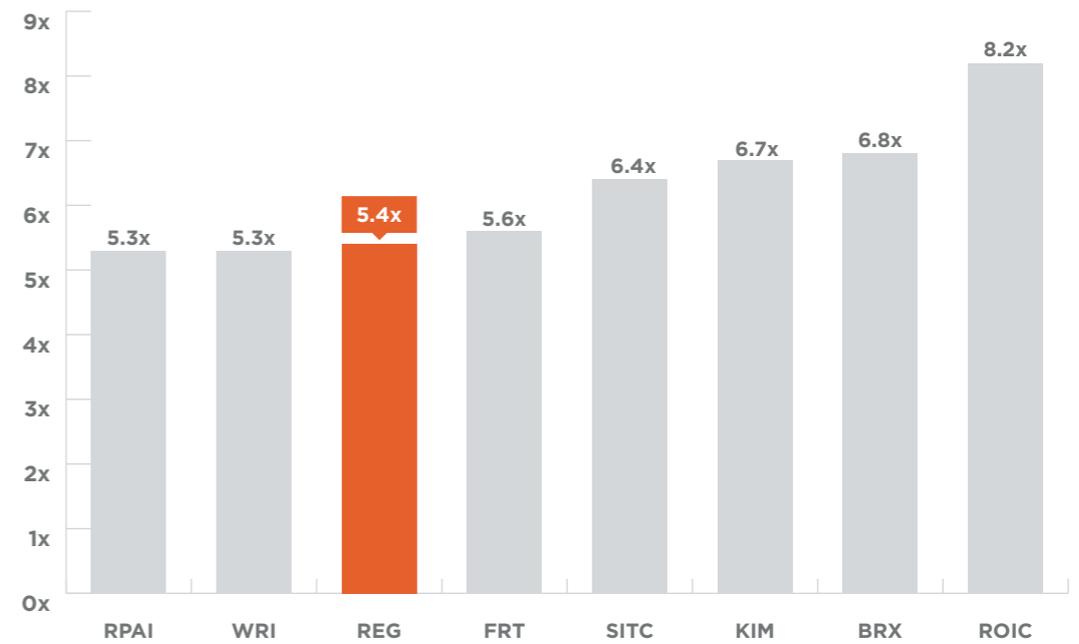
<b>5.4x</b> Net Debt to EBITDA <sup>re</sup> <sup>i</sup>	<b>4.1x</b> Fixed Charge Coverage <sup>i</sup>	<b>BBB+</b> Rating From S&P	<b>Baa1</b> Rating From Moody's	<b>\$1.25B</b> Line Of Credit
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- Well-laddered debt maturity profile with limited near-term maturities
- Substantial liquidity and capacity with \$1.25 billion line of credit
- Large unencumbered asset pool and deep lender relationships
- S&P 500 inclusion enhances liquidity
- Positive outlook from S&P

**Capital structure  
(% of total capitalization)**



**Net Debt To EBITDA<sup>re</sup><sup>i</sup>**

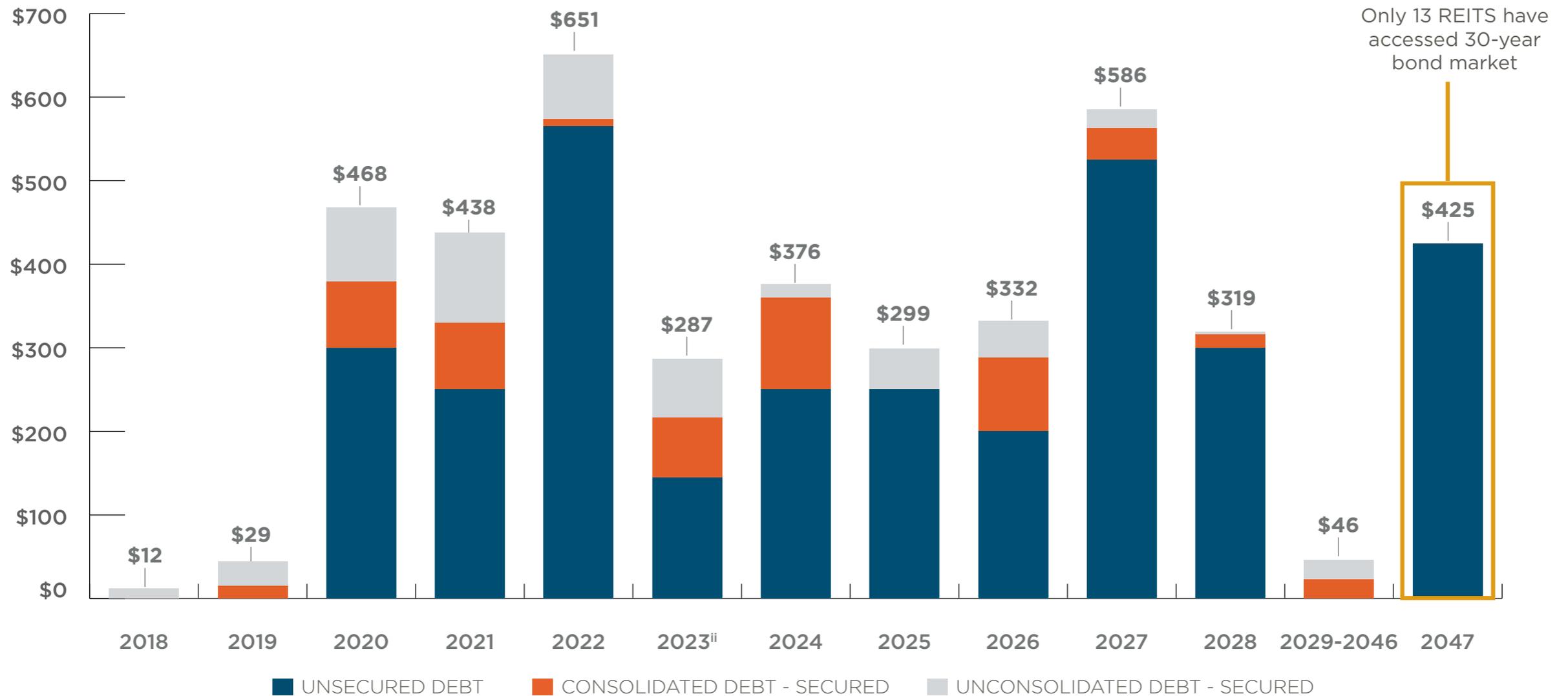


Source: Company filings as of 9/30/18 and Green Street Advisors as of 8/21/18 for peers.  
i. EBITDA<sup>re</sup> and FCCR are calculated on the trailing twelve months.

# Well-Laddered Maturity Profile

## Debt Maturity Profile (\$mm)<sup>i</sup>

Target: <15% of total debt maturing annually



i. Maturity profile as of 9/30/18.

ii. Unsecured revolving credit facility maturity date is 2023 (including options).

Source: Company filings as of 9/30/18.

	GRI	OPERF	CaSTRS	USAA	NYCRF	Total
Number of Properties	70	22	7	7	6	<b>112</b>
Total GLA <small>(in Millions)</small>	9.1	2.9	0.7	0.7	1.2	<b>14.6</b>
Pro-Rata NOI - Trailing 4Q's <small>(in Millions)</small>	\$68.7	\$11.9	\$3.3	\$2.6	\$5.1	<b>\$91.6</b>
Regency's Ownership	40%	20% - 30%	25%	20%	30%	

- Expands operating platform by leveraging partnership capital
- Generates annual fee income of ~\$25 million

**We are our people.**

**We work together to sustain superior results.**

**We provide exceptional service to our customers.**

**We add value.**

**We perform for our investors.**

**We connect to our communities.**

**We do what is right.**

**We are the industry leader.**



# Fresh Look Philosophy



## MERCHANDISING

We blend best-in-class local merchants with top national retailers in a considerate, curated, and calculated merchandising strategy.

Each retailer is hand-selected not only for what they can bring to our centers, but for what our centers can bring to their business.

## PLACEMAKING

The perfect retail environment is a physical reflection of what makes the surrounding areas unique, while providing optimal walkability and access.

We source top local artists and designers to create a pleasing, relaxing, and individualized setting ideal for shopping, dining, and gathering.

## CONNECTING

We're people people.

We actively engage with local communities through special events, charitable initiatives, social media best practices, and anything else that creates a unique touch-point between our retailers and their shoppers.



## ENVIRONMENTAL



Regency is committed to sustainability through reduced energy consumption, water use, greenhouse gas emissions and waste.

- Received GRESB Green Star accolade for three consecutive years
- First U.S. REIT to issue a Green Bond
- Implementation of Regency Green Building Standards applied to all development and redevelopment projects
- Continued energy efficiency implementation to further reduce energy consumption
- Expanded solar energy program offering solar power at shopping centers

## SOCIAL

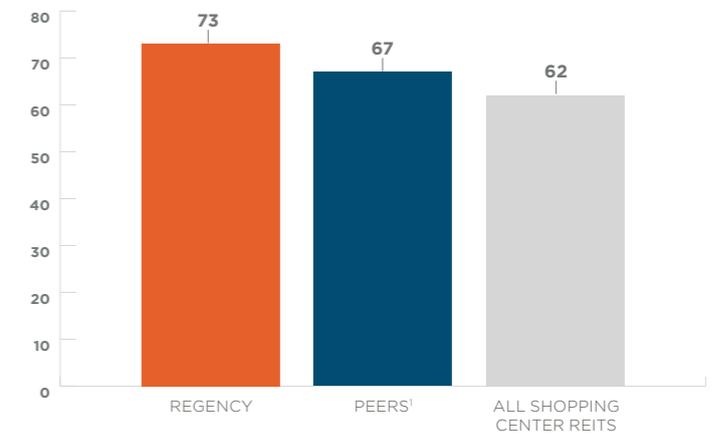


Regency is committed to maintaining a strong culture that successfully attracts, retains and engages talented people who contribute to the communities where we work and operate.

- Dedicated to fair compensation, fostering a dynamic and balanced work environment, and providing employees developmental opportunities
- Commitment to providing award-winning and best-in-class benefits
- Committed to contributing to the betterment of our communities through volunteer involvement as well as monetary contributions, which are matched by Regency

## GOVERNANCE

Green Street Corporate Governance Score<sup>i</sup>



Regency maintains best-in-class corporate governance practices to promote long-term value creation for our stakeholders, a strong culture of business ethics and compliance, and transparency in our reporting.

- Received the highest ISS score of 1 (on a scale of 1 to 5) versus the peer average of 4<sup>ii</sup>
- Adopted majority voting
- Adopted an executive compensation clawback policy
- Increased Board gender diversity to 27%
- Independent directors represent 82%
- Adopted a proxy access right for shareholders

i. Green Street Advisors; Peers are BRX, RPAI, ROIC, WRI, KIM, FRT, and SITC.

ii. Institutional Shareholder Services. (ISS) as of 10/01/18.



# Experienced and Deep Management Team



**Martin E. "Hap" Stein, Jr.**  
*Chairman and Chief Executive Officer*  
**Years of Experience**  
 Regency 41 | Industry 41



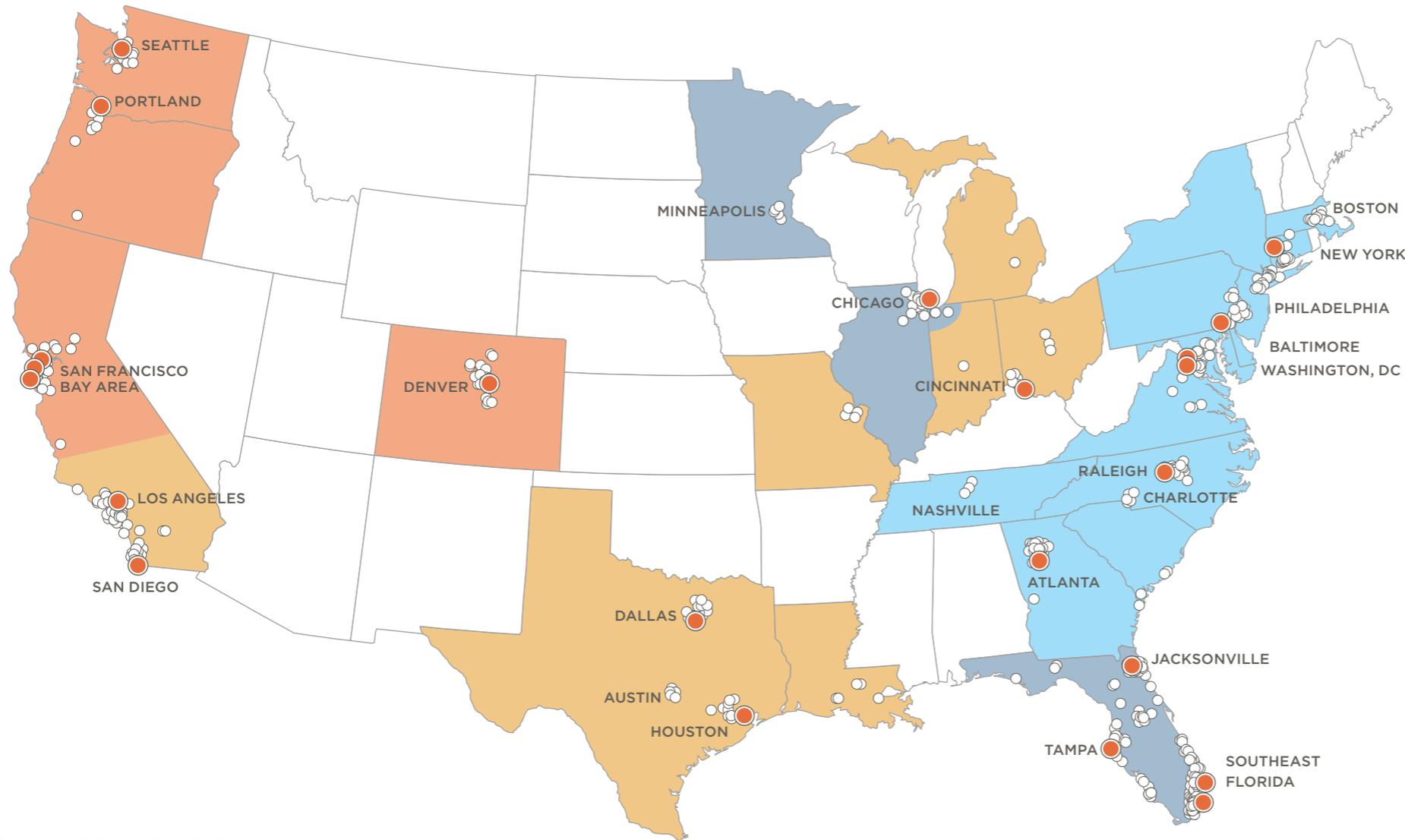
**Lisa Palmer**  
*President and Chief Financial Officer*  
**Years of Experience**  
 Regency 21 | Industry 21



**Mac Chandler**  
*Executive Vice President, Investments*  
**Years of Experience**  
 Regency 18 | Industry 26



**Jim Thompson**  
*Executive Vice President, Operations*  
**Years of Experience**  
 Regency 36 | Industry 36



○ 426 PROPERTIES  
 ● 22 REGIONAL OFFICES



**Alan Roth**  
*Managing Director*  
**Years of Experience**  
 Regency 20 | Industry 21



**Nick Wibbenmeyer**  
*Managing Director*  
**Years of Experience**  
 Regency 13 | Industry 15



**John Delatour**  
*Managing Director*  
**Years of Experience**  
 Regency 21 | Industry 35



**Craig Ramey**  
*Managing Director*  
**Years of Experience**  
 Regency 20 | Industry 31



**Mike Mas**  
*Managing Director, Finance*  
**Years of Experience**  
 Regency 15 | Industry 15

# 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:** A property acquired, sold, or a Development Completion during either calendar year period being compared. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property.

**Operating EBITDAre (previously Adjusted EBITDA):** 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 and losses from sales of depreciable property; (v) and operating real estate impairments; 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 (Loss) to Operating EBITDAre.

**Operating Funds From Operations (Operating FFO):** 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. Operating FFO excludes from NAREIT FFO: (i) transaction related income or expenses; (ii) impairments on land; (iii) gains or losses from the early extinguishment of debt; (iv) 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 (v) other amounts as they occur. The Company provides a reconciliation of NAREIT FFO to Operating FFO.

**Same Property:** Retail Operating Properties that were owned and operated for the entirety of both calendar year periods being compared. This term excludes all Projects In Development and Non-Same Properties.

**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.