

FIRST QUARTER

2019 Fixed Income Supplemental



The Field at Commonwealth
Chantilly, VA



Nocatee Town Center
Jacksonville, FL



The Market at Springwoods Village
Houston, TX

Cameron Village
Raleigh, NC



Scripps Ranch Marketplace
San Diego, CA

Brick Walk
Bridgeport, CT

First Quarter 2019 Highlights

- First quarter Net Income Attributable to Common Stockholders (“Net Income”) of \$0.54 per diluted share.
- First quarter NAREIT Funds From Operations (“NAREIT FFO”) of \$0.95 per diluted share, which includes a negative \$0.03 per share impact from non-recurring items.
- Same property Net Operating Income (“NOI”), excluding termination fees, increased 2.9% as compared to the same period in the prior year.
- As of March 31, 2019, the same property portfolio was 95.0% leased.
- As of March 31, 2019, a total of 21 properties were in development or redevelopment representing a total investment of approximately \$403 million.
- During the quarter, the Regency sold seven shopping centers for combined proceeds of approximately \$136.5 million at Regency’s share and a weighted average cap rate of 7.5%.
- As previously disclosed on February 25, 2019, the Company’s operating partnership, Regency Centers, L.P., priced a public offering of \$300 million 4.65% notes due 2049. The Notes are due March 15, 2049 and were priced at 99.661%. Interest on the Notes is payable semiannually on March 15th and September 15th of each year, with the first payment on September 15, 2019. Net proceeds of the offering were used to repay in full \$250 million 4.8% notes originally due April 15, 2021, including a make-whole premium of approximately \$9.6 million, which was redeemed on March 30, 2019. The balance of the net proceeds of the offering were used to repay approximately \$39.5 million in a 2020 mortgage maturity with an interest rate of 7.3%, including a prepayment premium of approximately \$1 million.
- On April 30, 2019, Regency’s Board declared a quarterly cash dividend on the Company’s common stock of \$0.585 per share.

Credit Ratings and Select Ratios

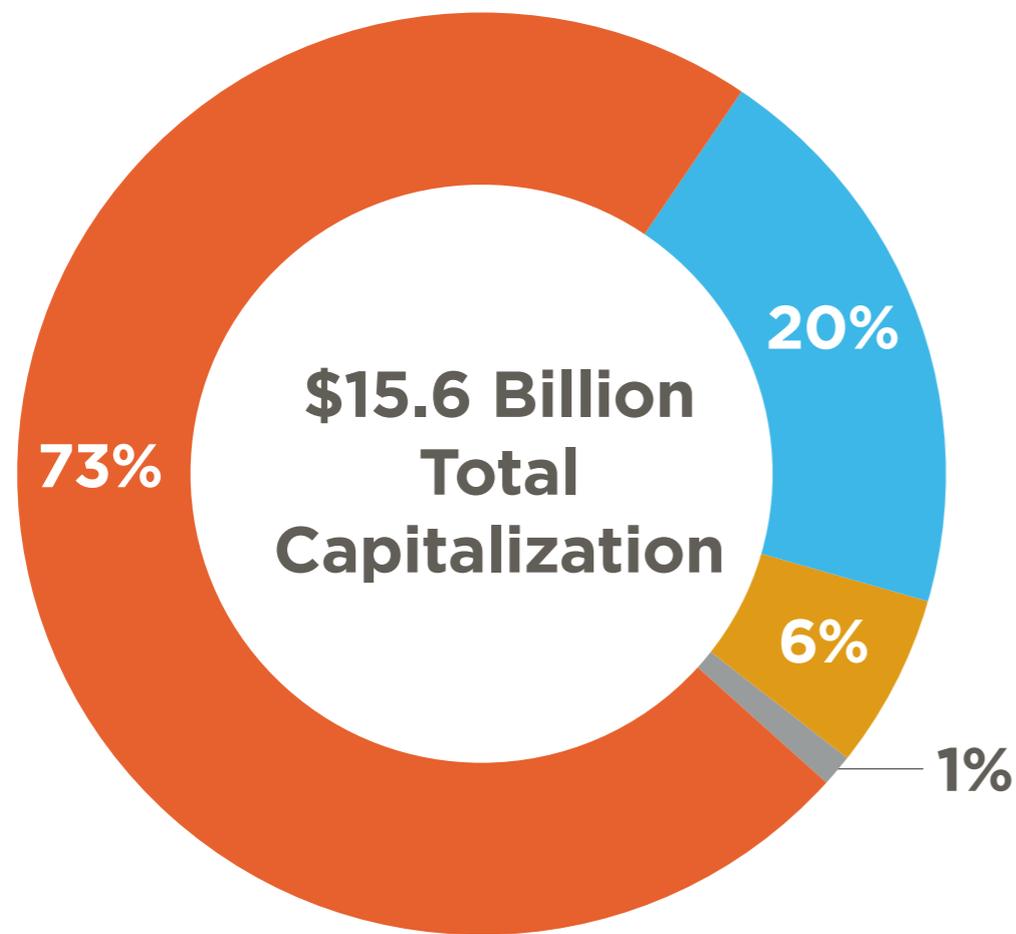
Unsecured Public Debt Covenants⁽ⁱ⁾					
	Required	12/31/18	9/30/18	6/30/18	3/31/18
Fair Market Value Calculation Method Covenants					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	28%	28%	29%	29%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	4%	4%	5%	5%
Consolidated Income for Debt Service to Consolidated Debt Service ⁽ⁱⁱ⁾	≥ 1.5x	5.1	5.1	5.0	4.7
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	372%	372%	363%	361%

Credit Ratings			
Agency	Credit Rating	Outlook	Date
S&P	BBB+	Positive	8/7/2018
Moody's	Baa1	Stable	11/21/16

i. For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

ii. Debt covenant disclosure is in arrears due to current quarter calculations being dependent on the Company's most recent Form 10-Q or Form 10-K filing.

Capital Structure & Liquidity Profile



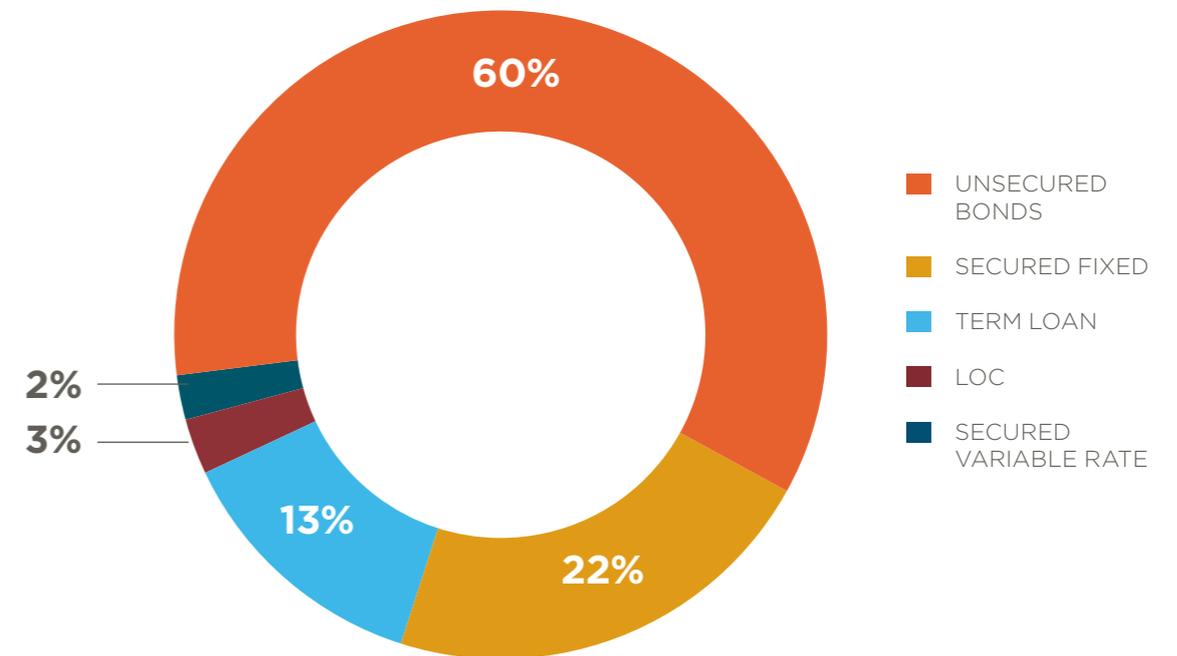
■ EQUITY
 ■ UNSECURED DEBT
 ■ SECURED DEBT
 ■ CREDIT FACILITIES

Liquidity Profile (\$ millions)

	3/31/19
Unsecured Credit Facility - Committed	1,250
Balance Outstanding	(110)
Undrawn Portion of Credit Facility	1,140
Cash, Cash Equivalents & Marketable Securities	43
Total Liquidity	\$1,183

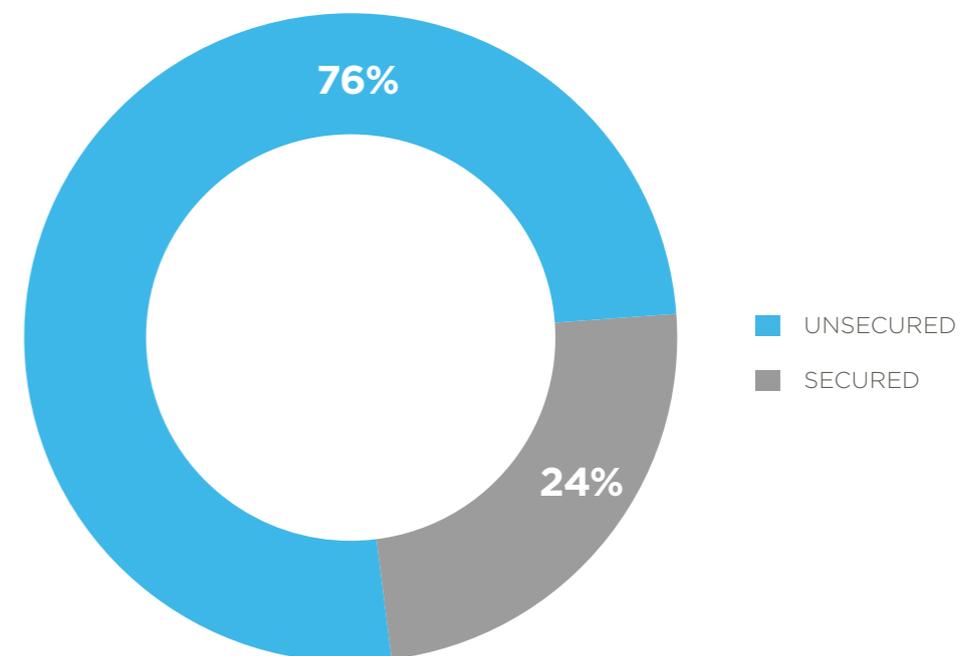
Debt Composition

Pro-Rata



■ UNSECURED BONDS
■ SECURED FIXED
■ TERM LOAN
■ LOC
■ SECURED VARIABLE RATE

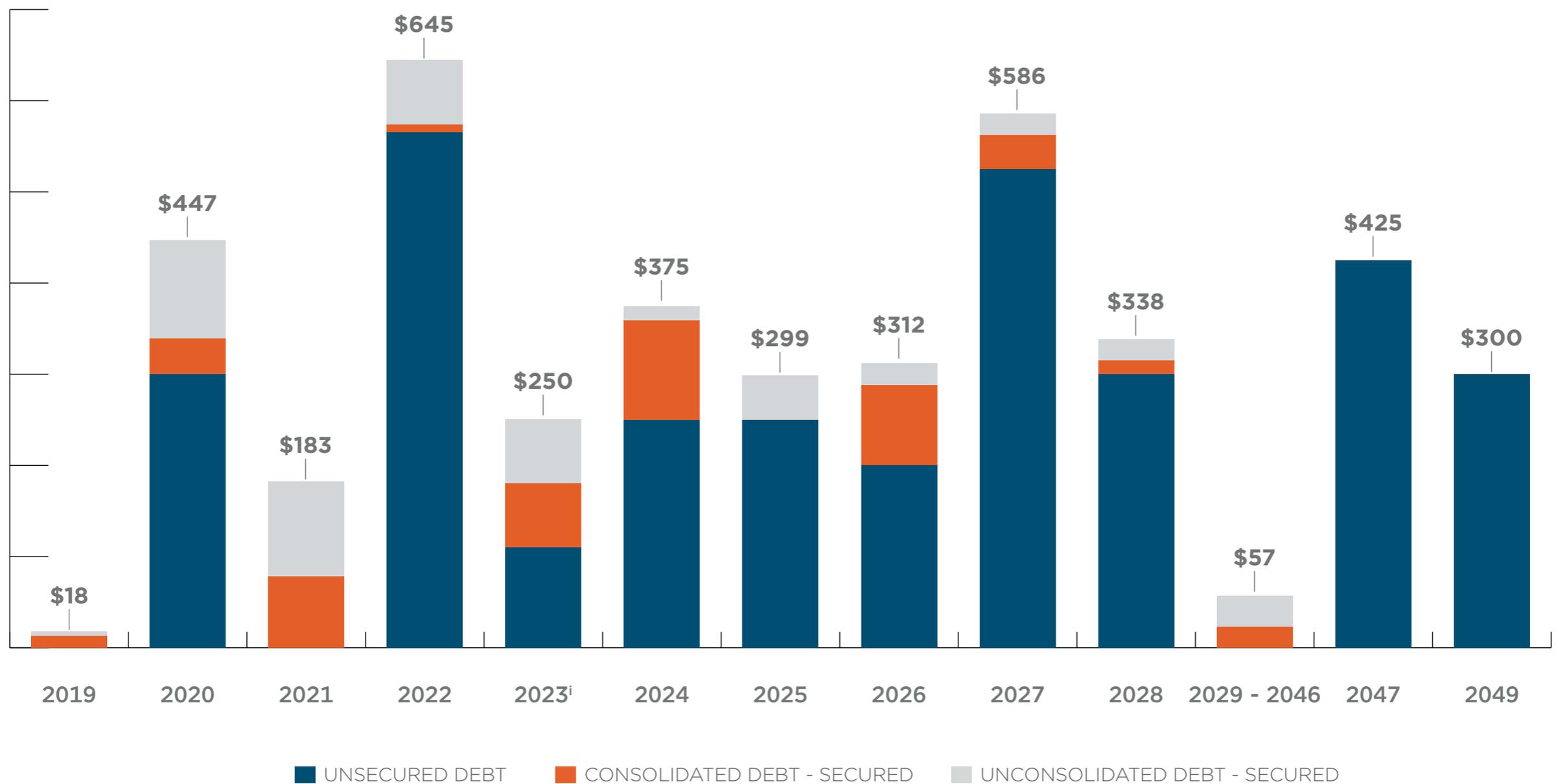
Secured vs. Unsecured



■ UNSECURED
■ SECURED

Maturity Schedule

Debt Maturity Schedule (\$mm)



ⁱ Unsecured revolving credit facility maturity date 2023 (including options.)
 Source: Company filings as 03/31/19.

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First Quarter 2019 Earnings Conference Call

Friday, May 3, 2019

Time: 9:00 a.m. ET

Dial#: 877-407-0789 or 201-689-8562

Webcast: investors.regencycenters.com

Contact Information: Laura Clark
Senior Vice President — Capital Markets
904-598-7831
LauraClark@RegencyCenters.com

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 10-K and 10-Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements. Please refer to the documents filed by Regency Centers Corporation (“Regency” or the “Company”) with the Securities and Exchange Commission (“SEC”), specifically the most recent reports on Forms 10-K and 10-Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements. The Company uses certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of the Company’s operational results. We manage our entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, we believe presenting our pro-rata share of operating results regardless of ownership structure, along with other non-GAAP measures, makes comparisons of other REITs’ operating results to the Company’s more meaningful. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. NAREIT FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts (“NAREIT”) defines as net income, computed in accordance with GAAP, excluding gains on sale and impairments of real estate, net of tax, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes NAREIT FFO for all periods presented in accordance with NAREIT’s definition in effect during that period. Effective January 1, 2019 the Company prospectively adopted the NAREIT FFO White Paper – 2018 Restatement (“2018 FFO White Paper”), and elected the option of excluding gains on the sale and impairments of land from NAREIT FFO, which are considered incidental to the Company’s main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of land. Many 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 sales and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company’s financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, NAREIT FFO is a supplemental non-GAAP financial measure of the Company’s 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. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO. Core Operating Earnings is an additional performance measure that 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 to NAREIT FFO to Core Operating Earnings.