

THIRD QUARTER 2019 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 422 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

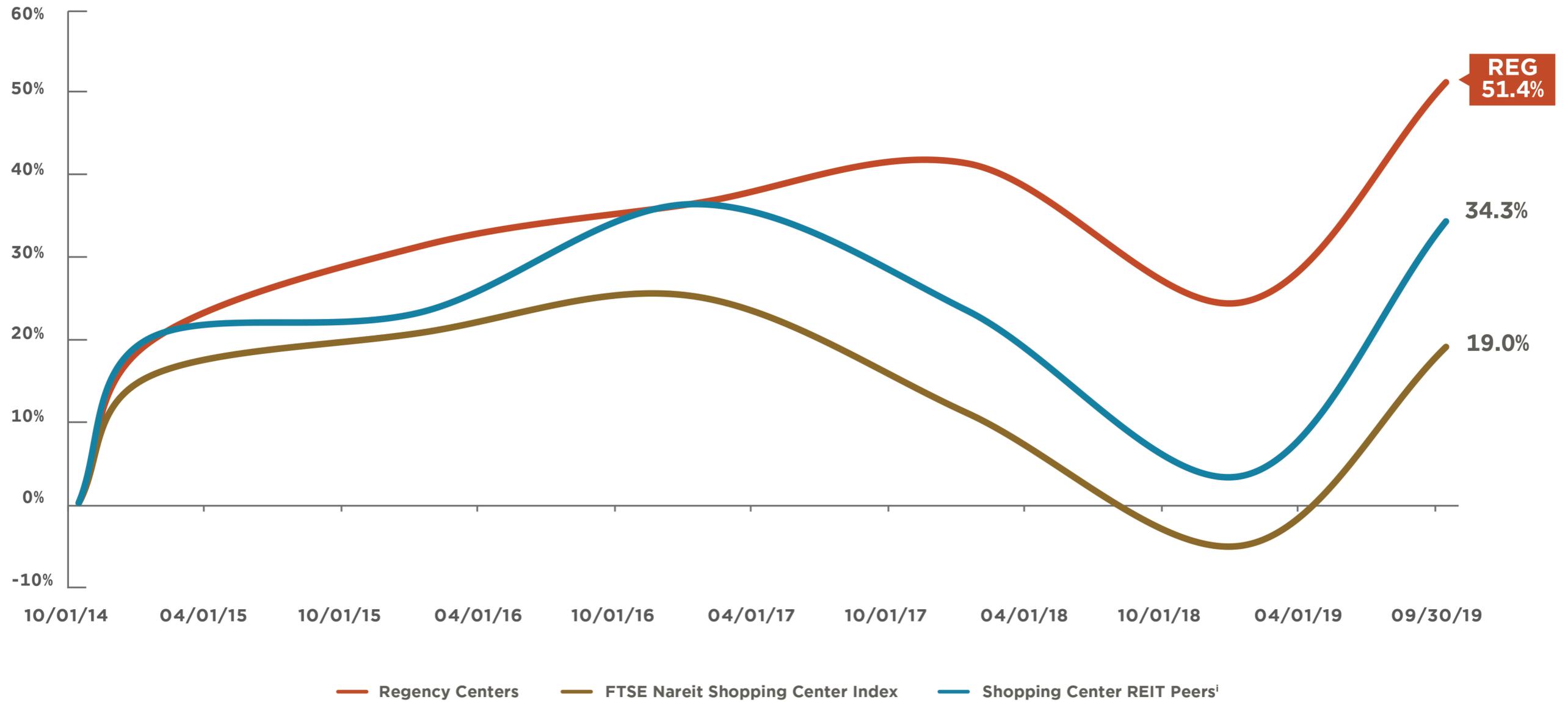
SELF-FUNDING, OPPORTUNISTIC CAPITAL ALLOCATION STRATEGY & BALANCE SHEET STRENGTH

- Annual free cash flow of ~\$170M to fund development and redevelopments at compelling yields
- 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

Leading Performance

Regency Centers Relative Total Shareholder Return

5-Year Total Shareholder Return



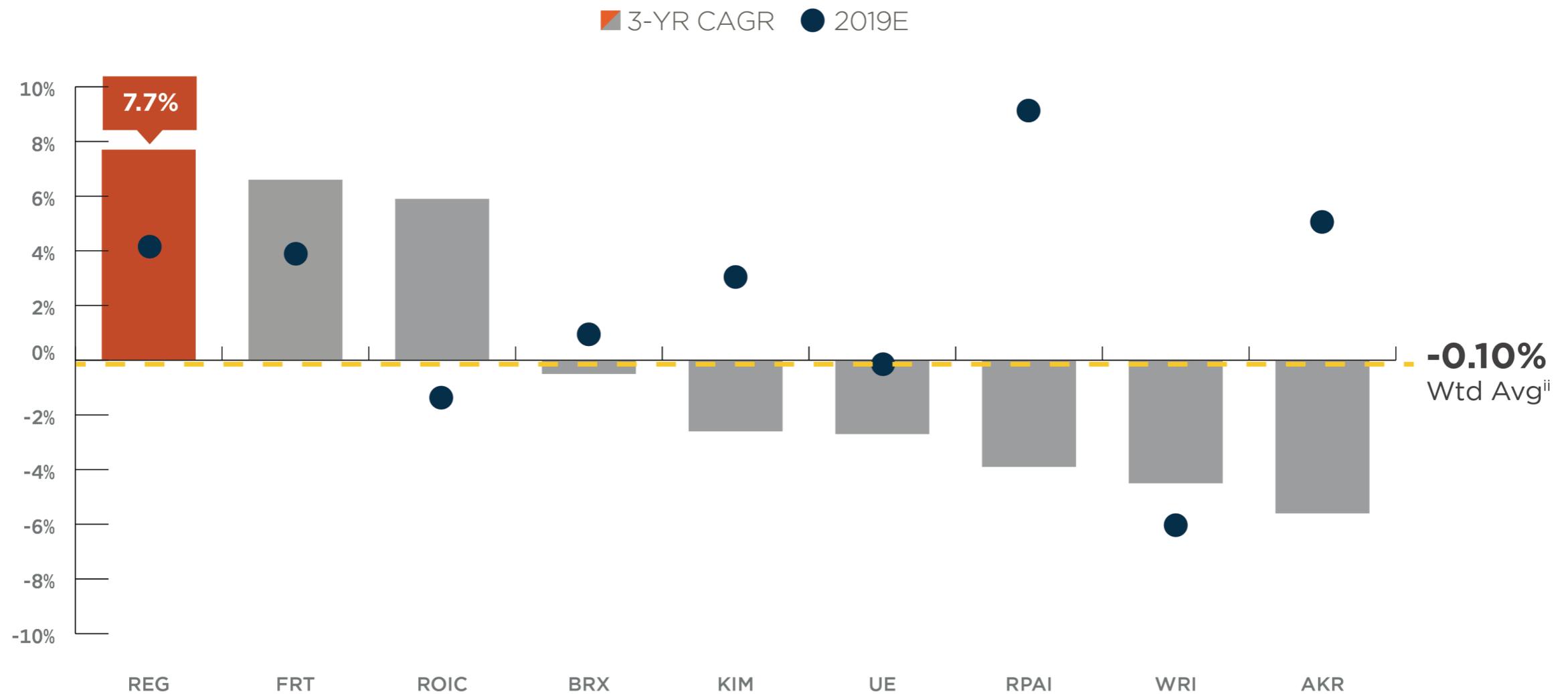
Source: Factset Market Data 10/01/14 - 09/30/19.
i. Peers Include: BRX, FRT, KIM, ROIC, RPAI, SITC, WRI.

Sector-Leading Performance

Earnings and Cash Flow Growth

Sustained NOI growth, accretive investments, and a sector-leading balance sheet have driven robust earnings growth positioning Regency for continued future cash flow and dividend increases.

AFFO GROWTH PER SHAREⁱ



i. Source: Citi, theHunter

ii. Wtd avg excludes REG

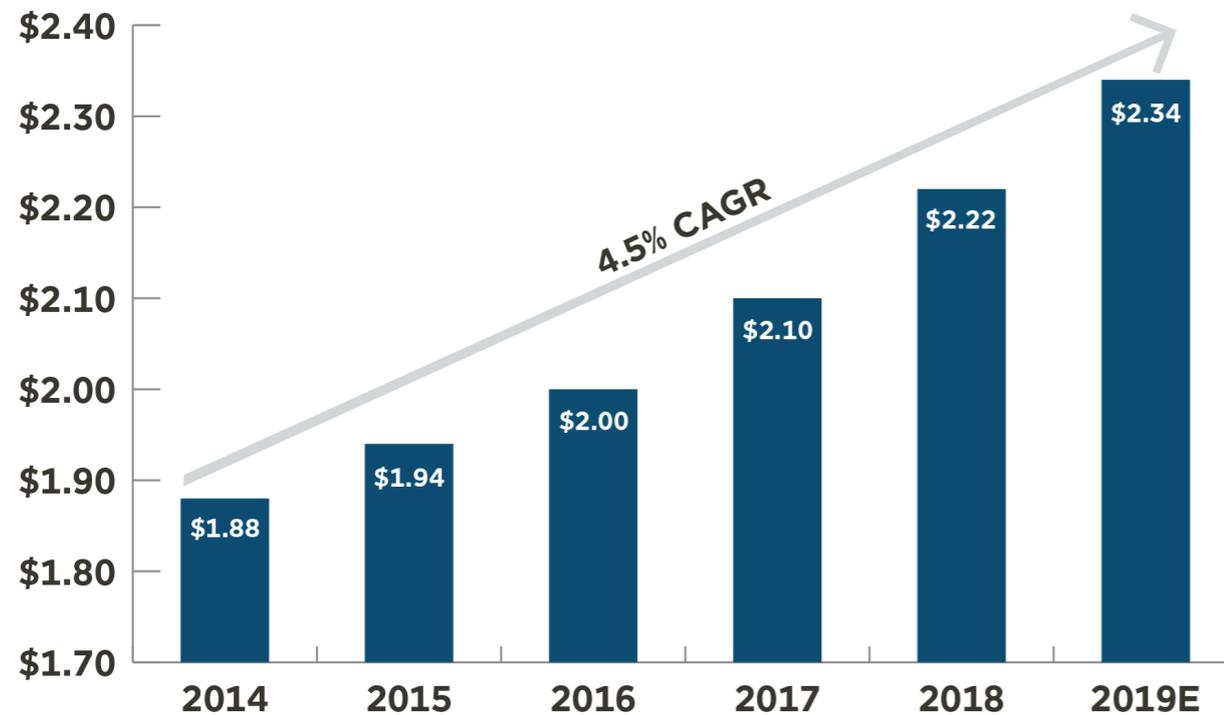
3-year AFFO per share CAGR is 2016 - 2019E

Sector-Leading Performance

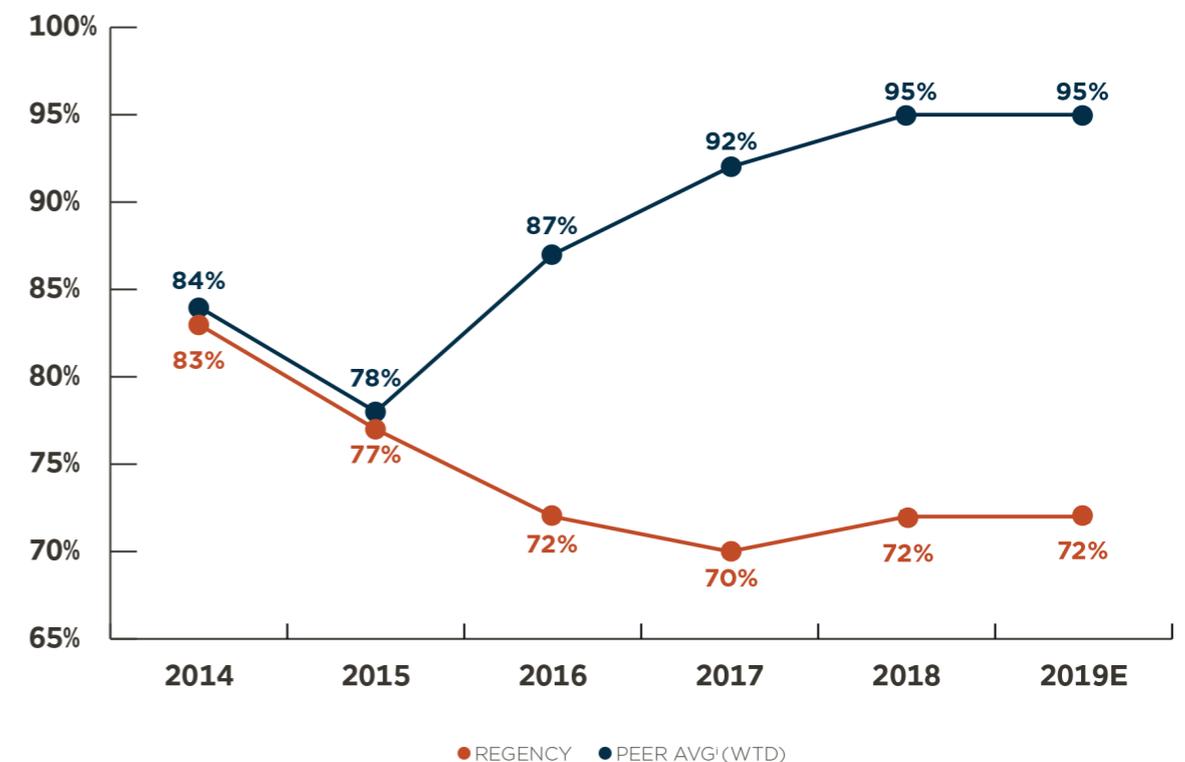
Commitment to Dividend Growth

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

REG ANNUAL DIVIDENDS



DIVIDEND PAYOUT RATIO (AFFO)



Source: Citi- theHunter, Company filings

i. 2019E for peers are weighted average of peer estimates. Peers are BRX, SITC, FRT, KIM, ROIC, RPAI, WRI

Retail Landscape

The Evolution & Future of Retail Real Estate

CONSUMER PREFERENCES



Convenience
Value
Experiential Offerings
Brand Connectivity



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



Seeking Centers That Are:
Well-Located
Well-Conceived
Well-Merchandised



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.

TARGETED LOCATIONS



High-Quality
Barriers to Entry
Attractive Demographics
Close to Customer

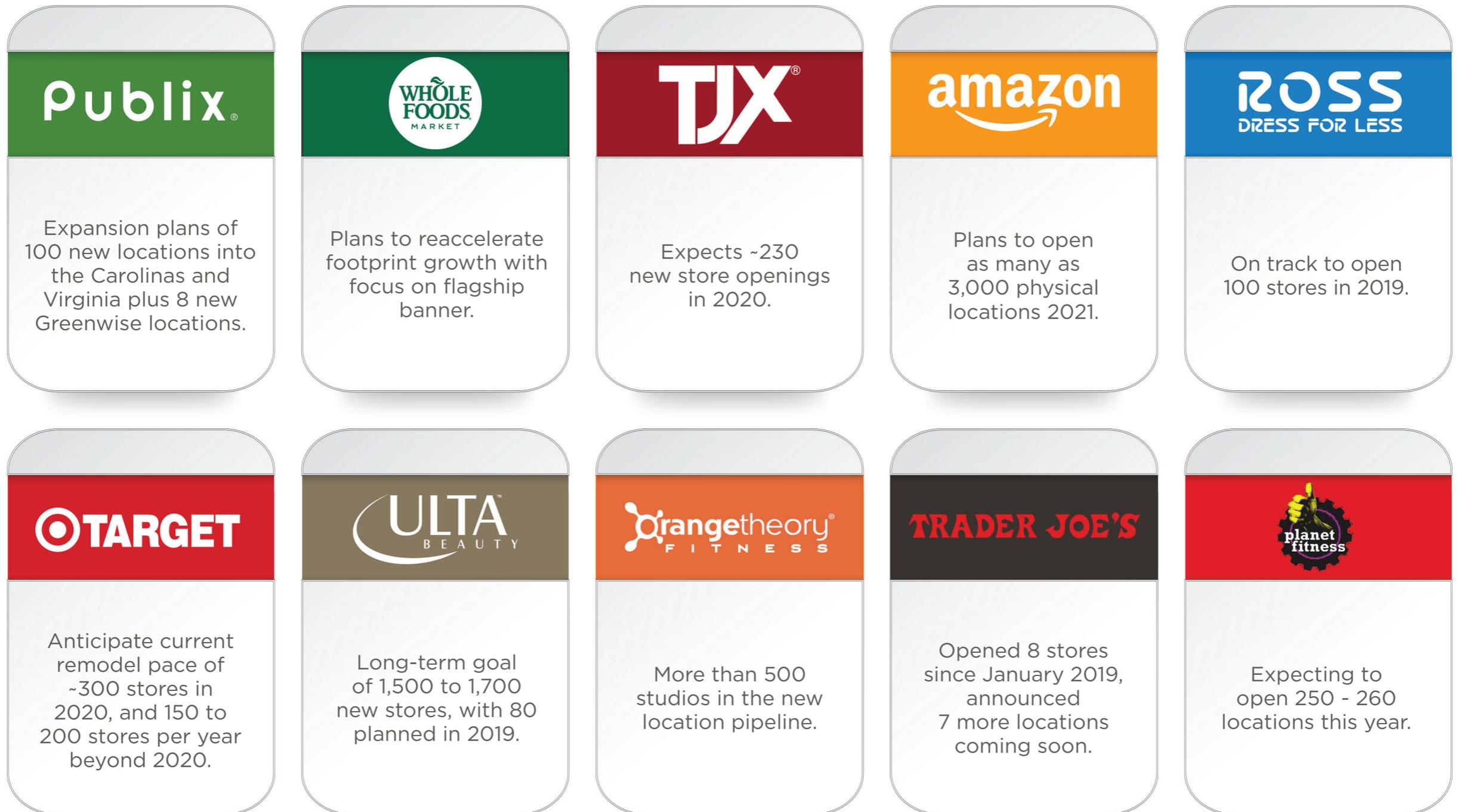


Regency's high-quality portfolio, evidenced by ABR PSF among the highest in the sector, as well as attractive demographics averaging 145,000 people and average incomes of \$120,000 within 3-mile radius, is positioned to thrive and sustain average NOI growth of 3%+ over the long term.

Retail Landscape

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

High-quality physical locations remain a critical component of retail strategy, with many retailers focusing on new store growth.



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"> Restock Kroger strategic initiative: Achieved \$1B in cost savings in 2018, expecting to continue with momentum through 2019 Partnership with Microsoft that will reinvent the customer experience driven by data and technology Self-checkout, Scan-Bag-Go, LED lit shelves and cloud-based signage 	<ul style="list-style-type: none"> Digital sales increased 31% for 2Q YoY Expanded Pickup or Delivery sales to reach 95% of Kroger households
	<ul style="list-style-type: none"> On pace for \$1.3B CapEx spend in 2019 Expansion plans into new markets Expect 100 new store locations 	<ul style="list-style-type: none"> Publix Delivery app option for delivery or pick-up all powered through Instacart
 	<ul style="list-style-type: none"> Remerchandising 400 stores: more fresh, natural and organic products, some with gourmet and artisanal products, upscale décor, and experiential elements Expanding "Plated" meal kit delivery and "Drive Up and Go" stores 	<ul style="list-style-type: none"> Same-day online delivery offered through Shipt and Instacart Investments made in broader technology strategy and emerging technologies impacting the grocery business
 	<ul style="list-style-type: none"> Amazon's acquisition of Whole Foods and recent reports on launch of new grocery store business demonstrates critical advantage of a brick-and-mortar presence close to the customer Whole Foods benefiting from synergies with Amazon, resulting in lower prices, savings for Prime members, and Prime Now delivery 18 opened and announced Amazon Go's with plans for further expansion 	<ul style="list-style-type: none"> Delivery through Amazon's Prime Now platform Store delivery expanding, offering ultrafast delivery on in-store products

Proven Strategy & Business Model

STRATEGIC OBJECTIVES	EXECUTION
 <p>HIGH-QUALITY PORTFOLIO Average Annual NOI Growth of 3%+ High-quality portfolio of shopping centers with enduring competitive advantages from desirable trade areas and highly productive grocers</p>	 <ul style="list-style-type: none"> ■ SP NOI growth of +3.4% for 7 consecutive years ■ 2019 SP NOI growth guidance: 2.0%
 <p>ASTUTE CAPITAL ALLOCATION Deliver \$1.25B to \$1.50B of developments and redevelopments over the next 5 years at attractive returns and fortify NOI growth with disciplined asset recycling</p>	 <ul style="list-style-type: none"> ■ \$1B of development/redevelopment starts over last 5 years generating \$550 million in value creation ■ 2019 estimated starts of +/- \$250M
 <p>SECTOR-LEADING FORTRESS BALANCE SHEET Provide funding flexibility and cost advantages</p>	 <ul style="list-style-type: none"> ■ Sector leading Debt-to-EBITDA of 5.5x versus peer average of 6.0xⁱ ■ BBB+/Baa1 credit rating with Positive Outlook from S&P and Moody's ■ Well-laddered debt profile
 <p>BEST-IN-CLASS OPERATING PRACTICES AND SYSTEMS Implement business practices that are widely recognized as industry leading</p>	 <ul style="list-style-type: none"> ■ Uniquely positioned in 22 target markets ■ Fresh Look® philosophy focuses on merchandising to best-in-class retailers, placemaking, and connecting to the local community
 <p>STRONG BRAND AND CULTURE Engage an exceptional team of professionals that is committed to maintaining a best-in-class corporate responsibility program</p>	 <ul style="list-style-type: none"> ■ S&P 500 ESG Index inclusion ■ ISS Governance score of 1 ■ GRESB Green Star for 4 consecutive years ■ MSCI rating upgrade to "A"
 <p>Average Earnings Growth of 4%+ over the long term</p>	 <p>3-Year Earnings Growth CAGR of 7%ⁱⁱ</p>

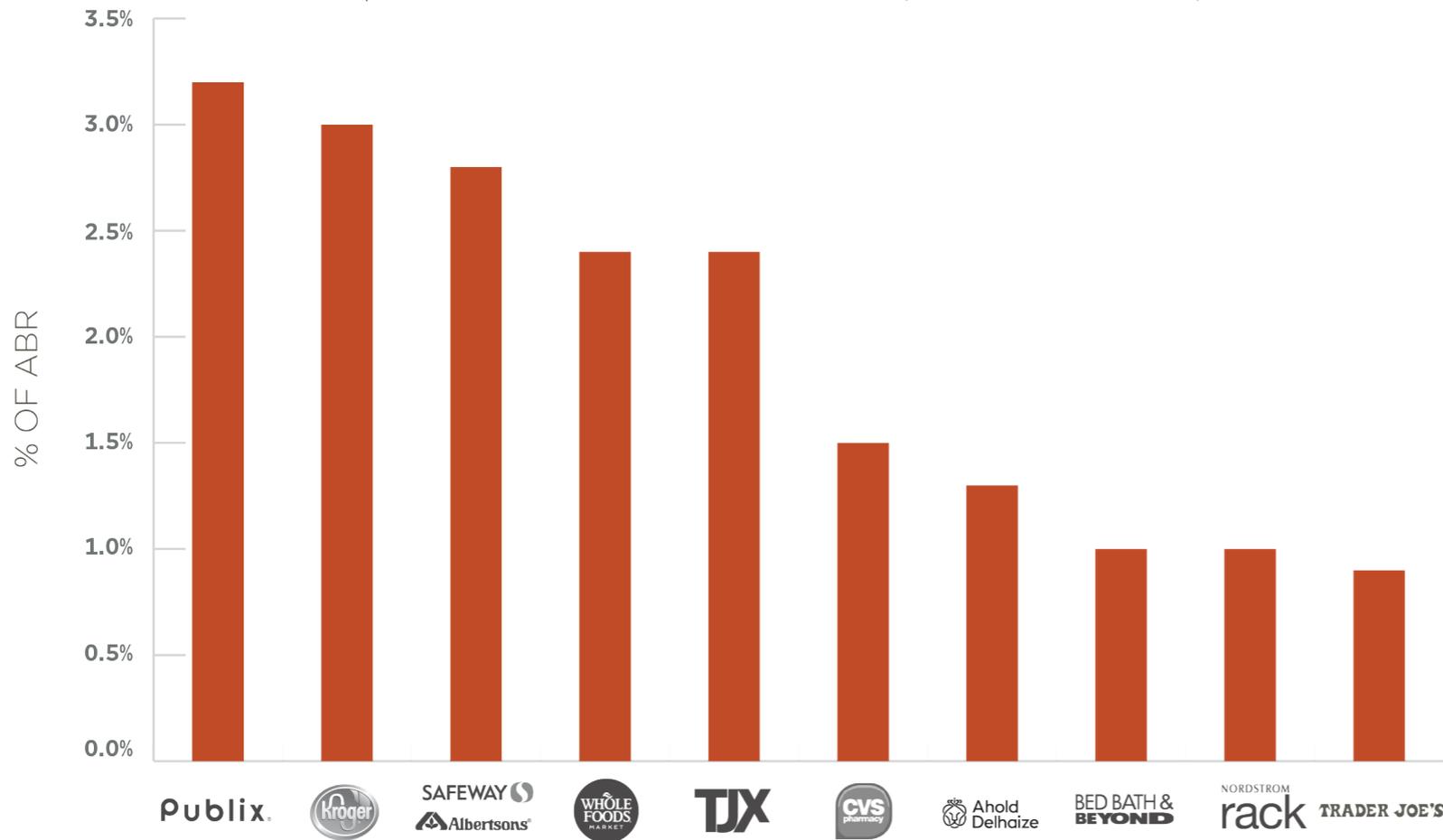
i. Citi theHunter 10/03/19

ii. 3 year core operating earnings per share, CAGR is 2015-2018

422 Properties	95.2% Leased ⁱ	57M+ SF Total GLA	~9,000 Total Tenants	\$22+ PSF Average ABR	80% of properties are grocery anchored
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Regency Top 10 Tenants

Top Tenants Total Base Rent \$180M (20% of Total ABRⁱⁱ)



Tenant	2018 Corporate Revenue
Publix	\$36B
Kroger	\$123B
Safeway	\$61B
Albertsons	NA
Whole Foods Market	\$39B
TJX	\$195B
CVS pharmacy	\$71B*
Ahold Delhaize	\$12B
Bed Bath & Beyond	\$16B**
Nordstrom Rack	NA
Trader Joe's	NA

Total Corporate Revenues Exceeding \$560B

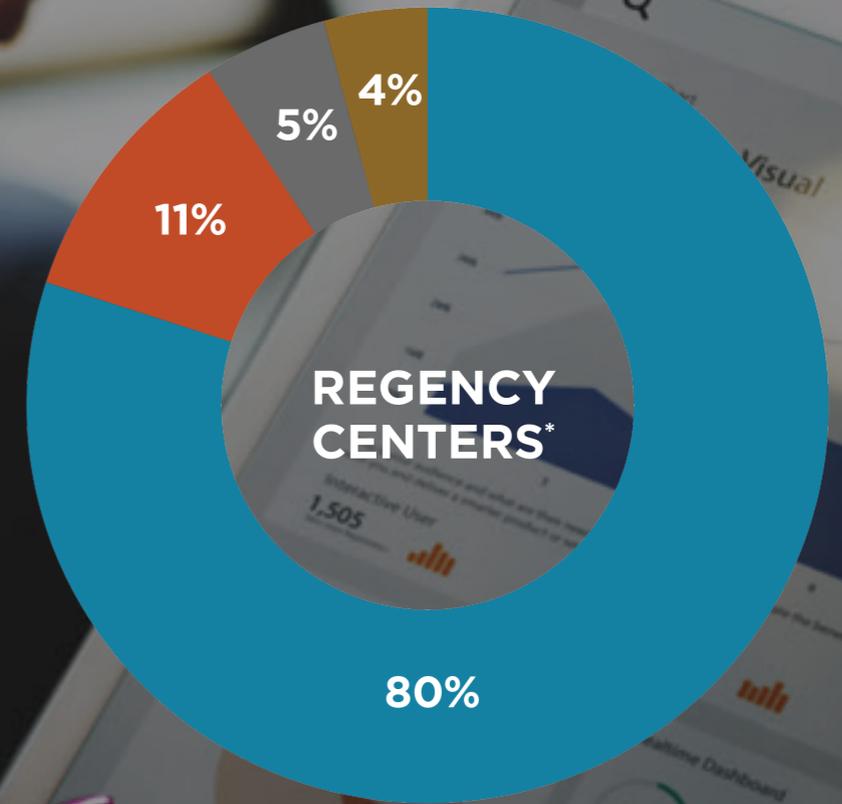
i. Same property portfolio

ii. Annualized base rent as of 9/30/2019

* Converted 2018 sales in Euros to USD

** Nordstrom Rack revenues shown are for Nordstrom parent company

Property Type



- GROCERY-ANCHORED
- COMMUNITY AND NEIGHBORHOOD CENTERS (NON-GROCER)
- OTHER
- POWER AND LIFESTYLE CENTERS

*Pro rata NOI



Leading National Portfolio

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

TOP REGIONS/STATES

	>25% of NOI
	10% - 25 % of NOI
	5% - 10% of NOI
	<5% of NOI

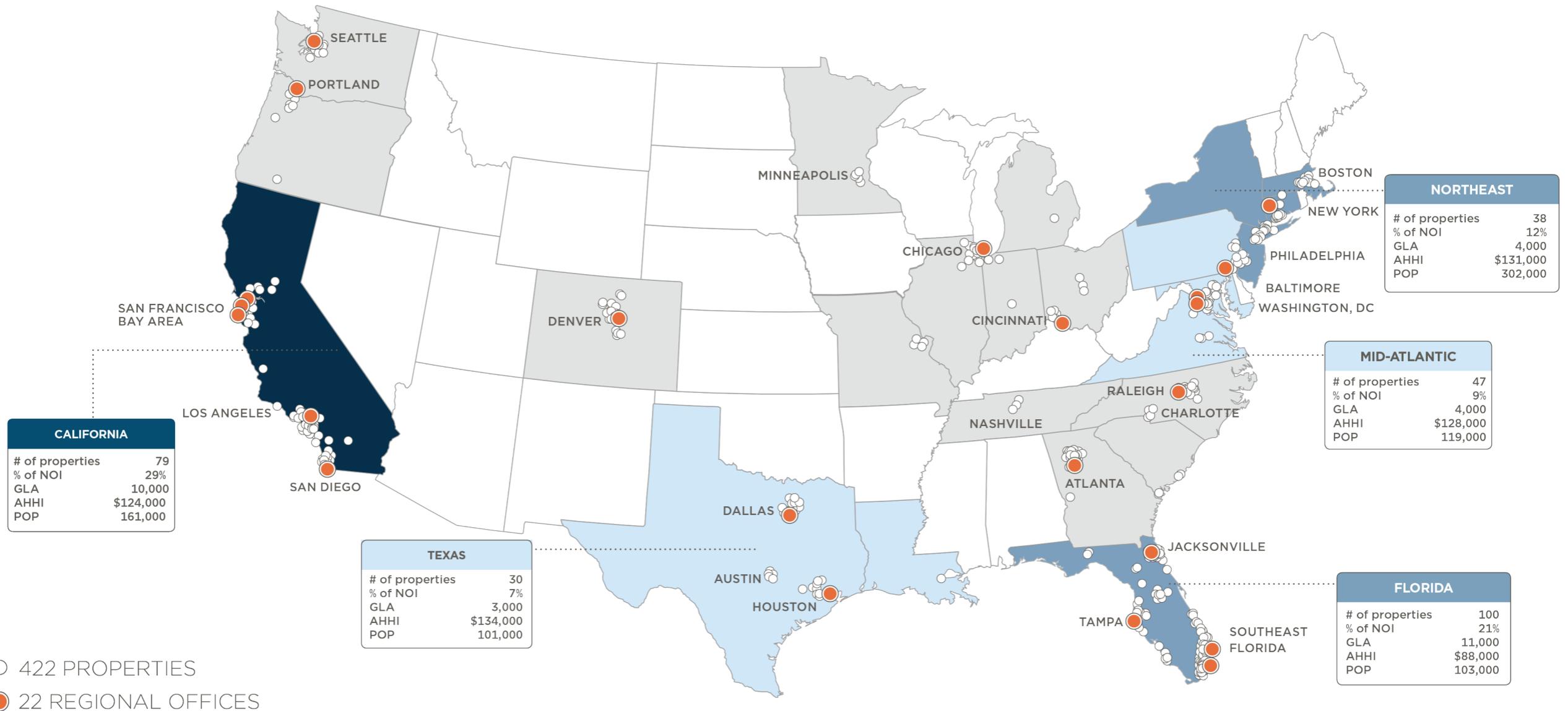
TOP 5 MARKETS

	% of NOI
San Francisco	11%
Miami	10%
Washington, DC	9%
Los Angeles	8%
New York	6%

ATTRACTIVE OVERALL DEMOGRAPHICS*

	Regency	Peers ⁱ
Average trade area population	145,000	134,000
Average household income	\$120,000	\$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

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.

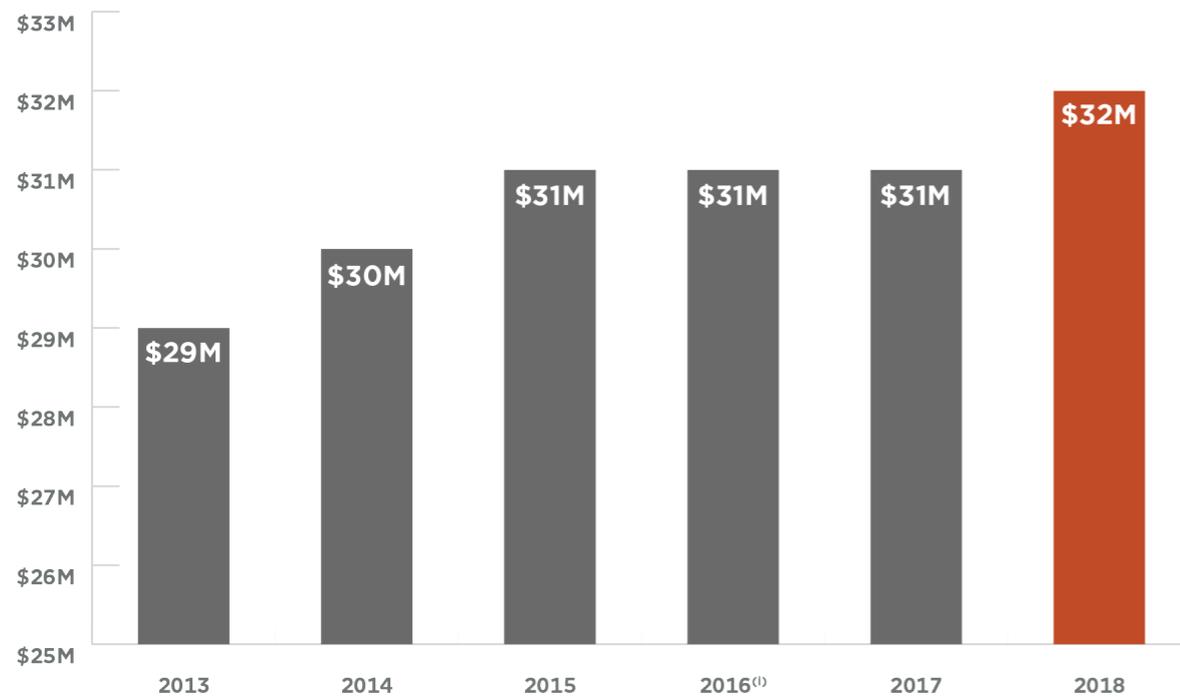
Asset Quality DNAⁱ



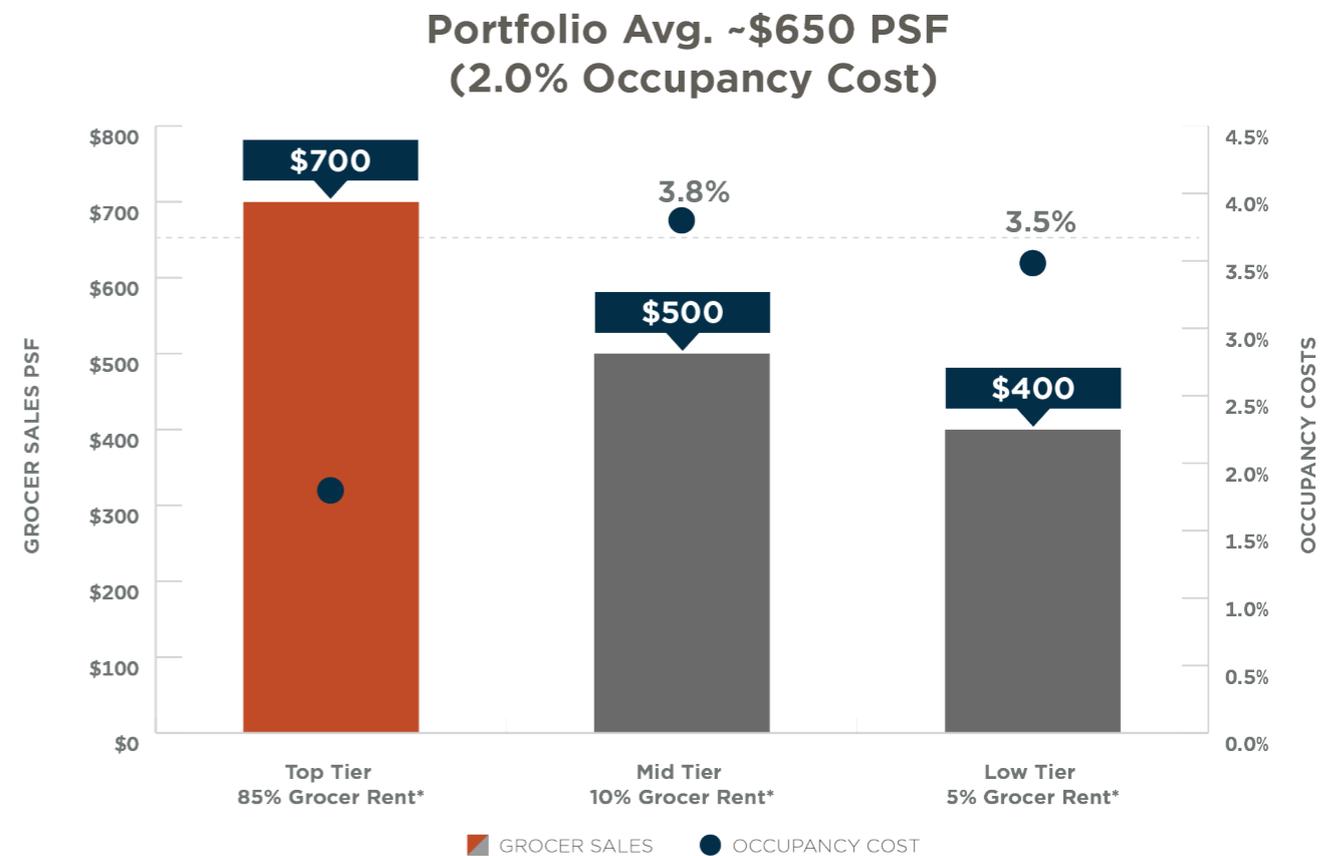
i. Based upon Regency Centers proprietary quality model as % of pro-rata value.

Regency's portfolio is primarily 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.

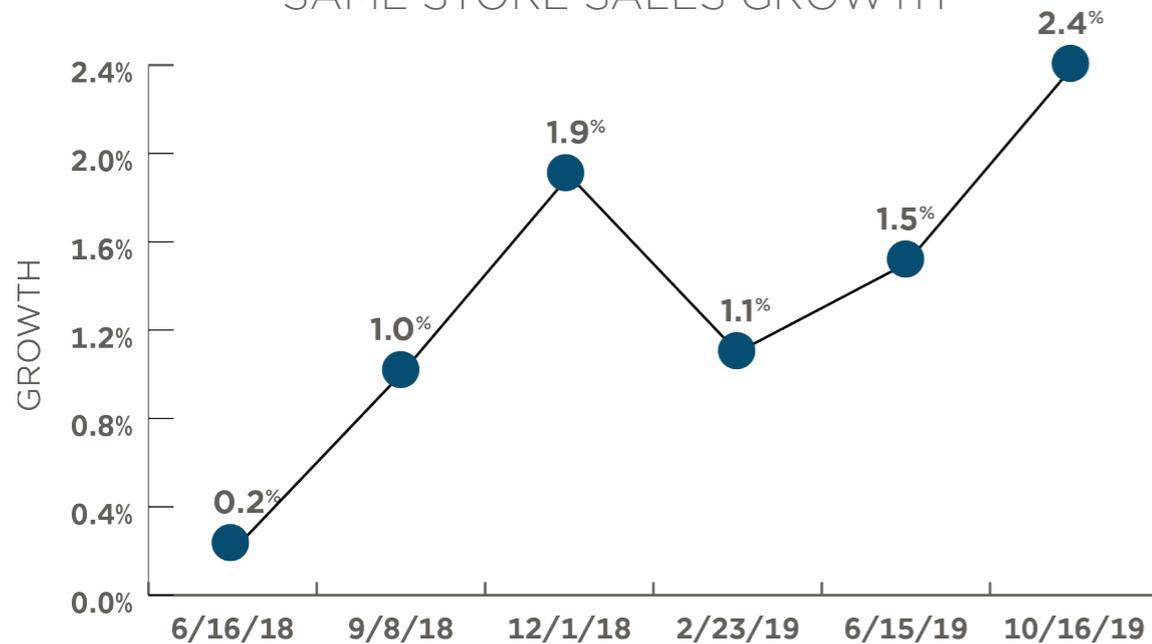
i. 2016 adjusted to 52 week year.

*Pro-rata share of base rent from grocers as of 9/30/2019

ALBERTSONS

Albertsons investing in core business, resulting in positive sales and EBITDA growth and opportunistically improving leverage levels.

SAME STORE SALES GROWTHⁱ



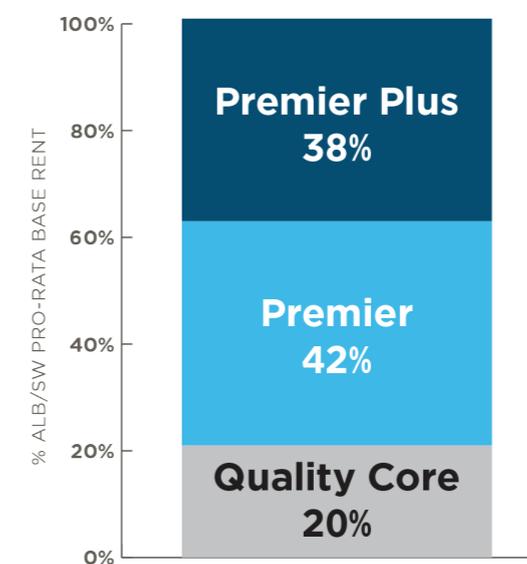
- Moody's upgraded outlook to stable
- Continues to reduce debt levels
- Focus on in-store experience and customer service
- Investing in multichannel and technology advancements

REGENCY CENTERS

Regency's Albertsons locations are in highly desirable trade areas, with Albertsons banners that outperform.

- **REG locations outperform** relative to corporate average with occupancy costs ~2.5% and \$540 sales PSF
- **Banners with #1 or #2 market share** represent majority of exposure, including Safeway, VONS, Acme, and Tom Thumb
- **Higher quality locations** with \$115K AHHI and 140K population within a 3-mi radius

REG Albertsons Locations by Asset Quality DNA





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



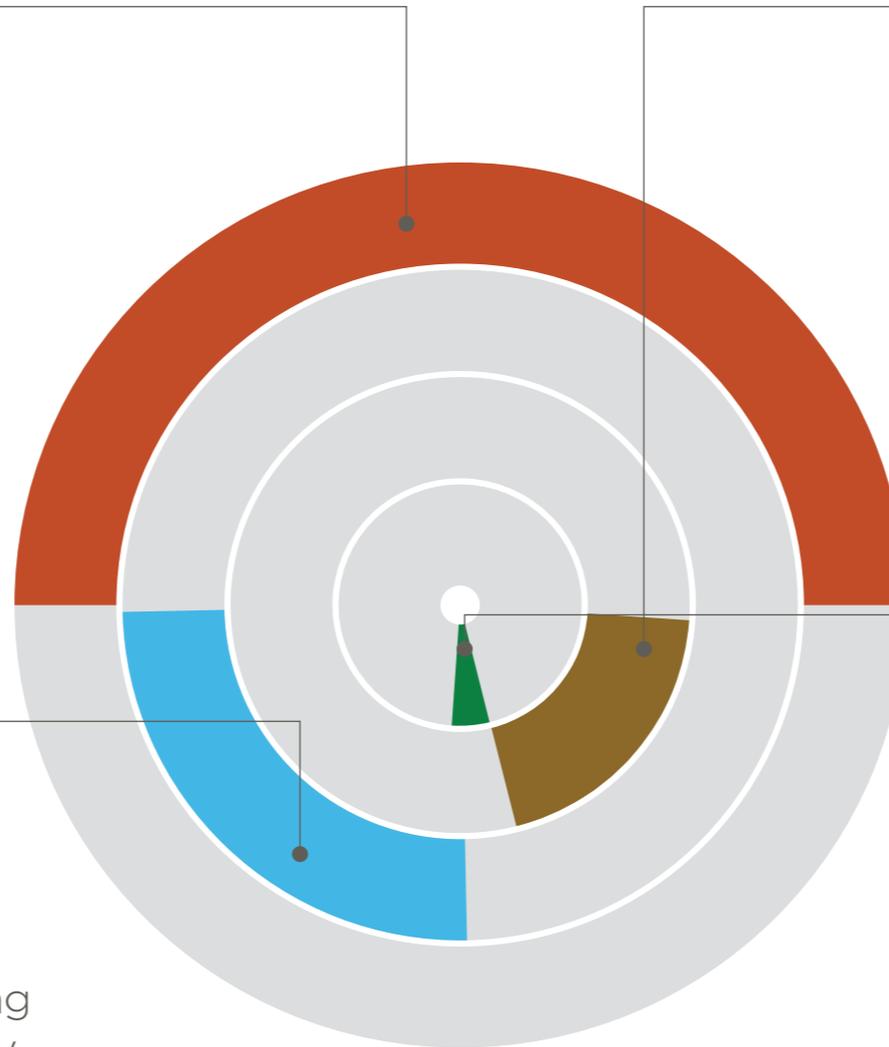
BEST-IN-CLASS RETAILERS (20% OF ABR)

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

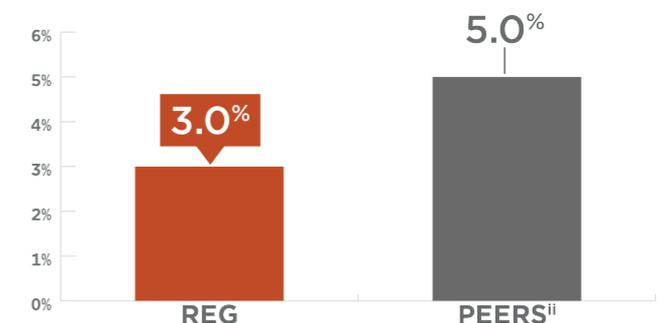


AT-RISK RETAILERS (<5% OF ABR)

- Low exposure to shrinking brands and e-commerce affected categories
- In place platform to re-merchandise closing stores and create value



Green Street's Estimated Rent Exposure to at Risk Retailersⁱ



i. Green Street Strip Center Sector Update 8/13/19

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

Significant Embedded Growth Opportunities

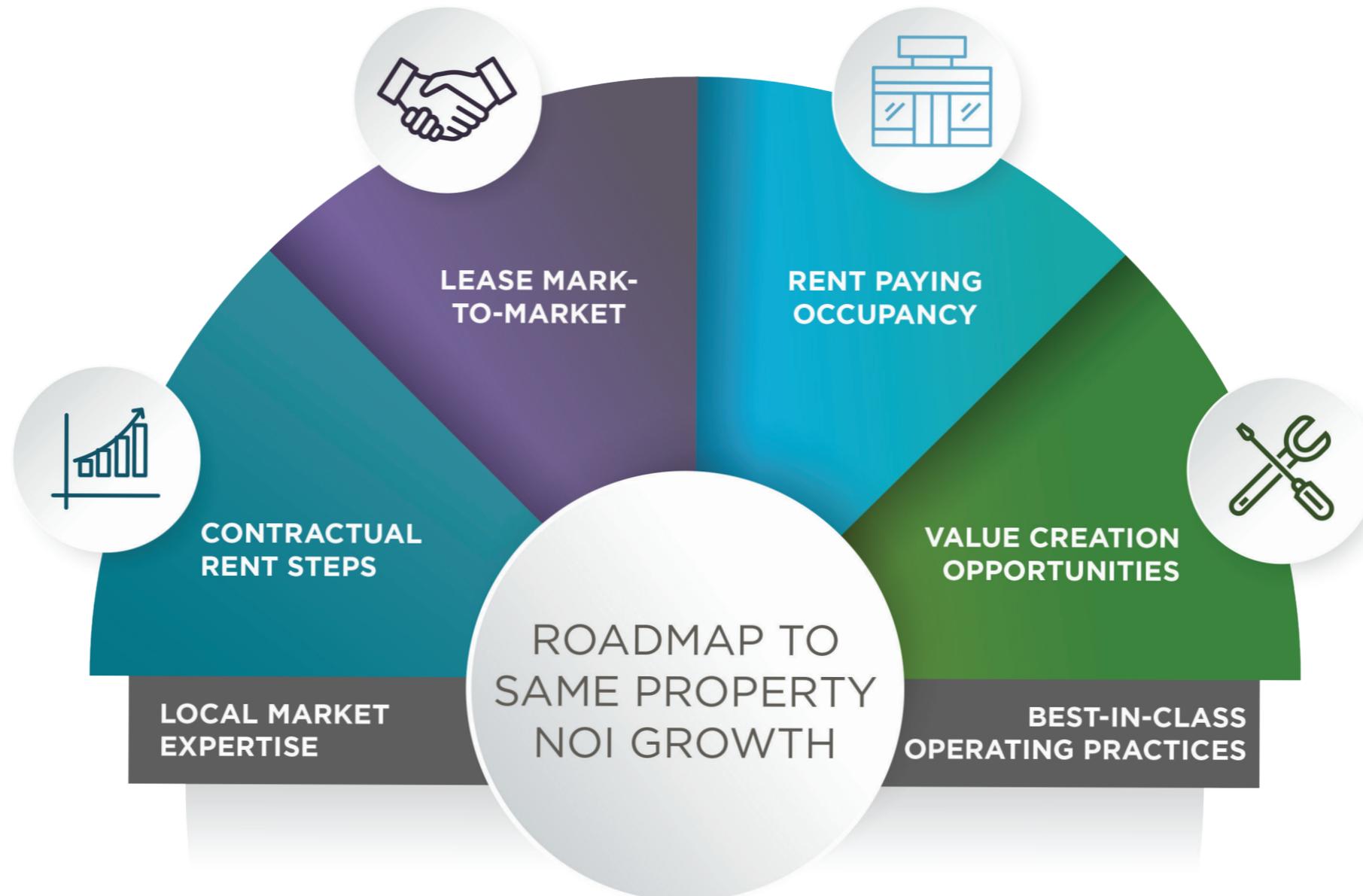
Multiple Levers to Drive Same Property NOI and NAV Growth

- Mark-to-market opportunities supporting our goal of high single digit rent spreads
- 1% rent spread = 12 bps same property NOI growth

- Current % leased = 95.2%
- Current % commenced = 93.1%
- 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%

- +/- \$100M in annual redevelopment spend contributes a long-term average of 50-100 bps to same property NOI growth

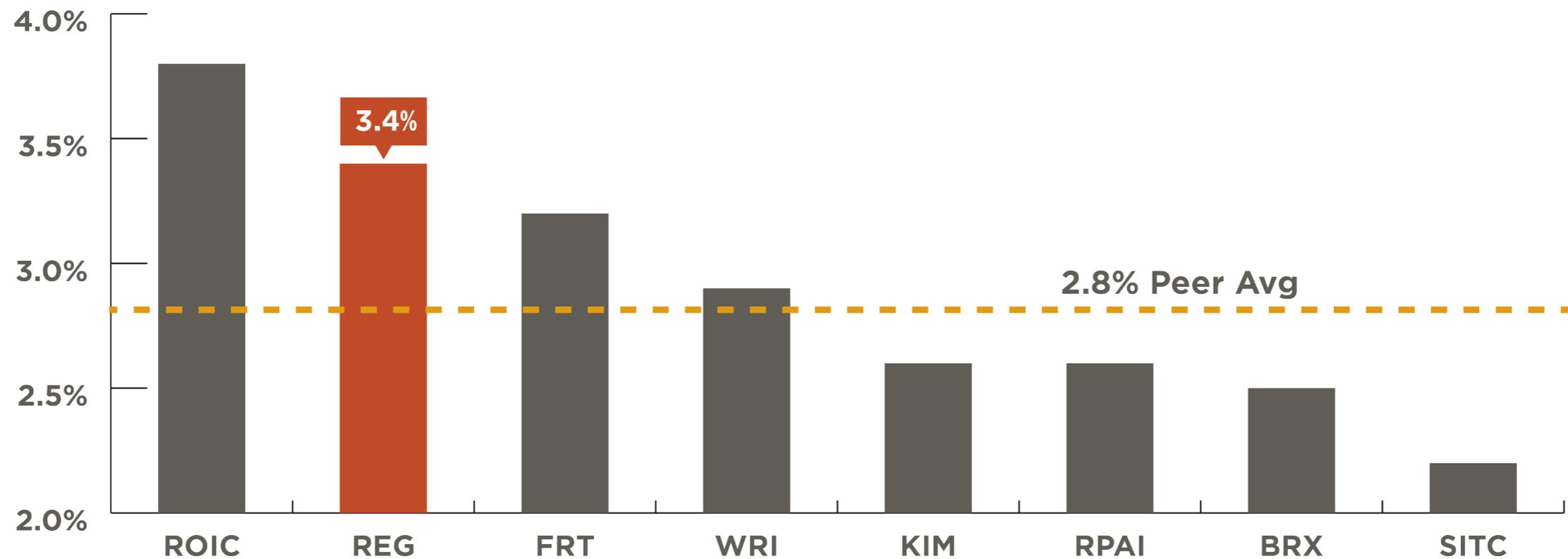


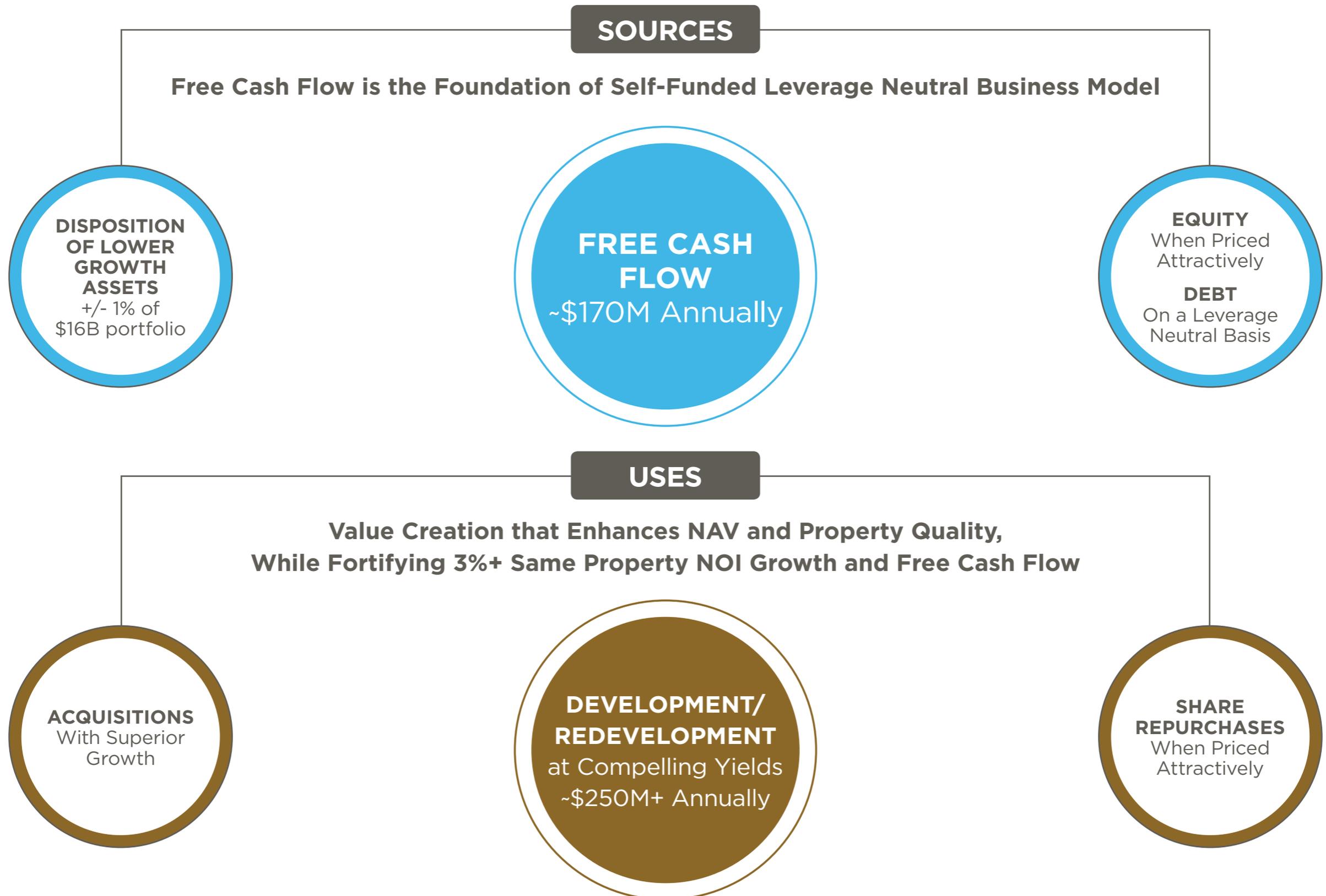
Track Record of Sustained Outperformance

Same Property NOI CAGR

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 next 5 years.

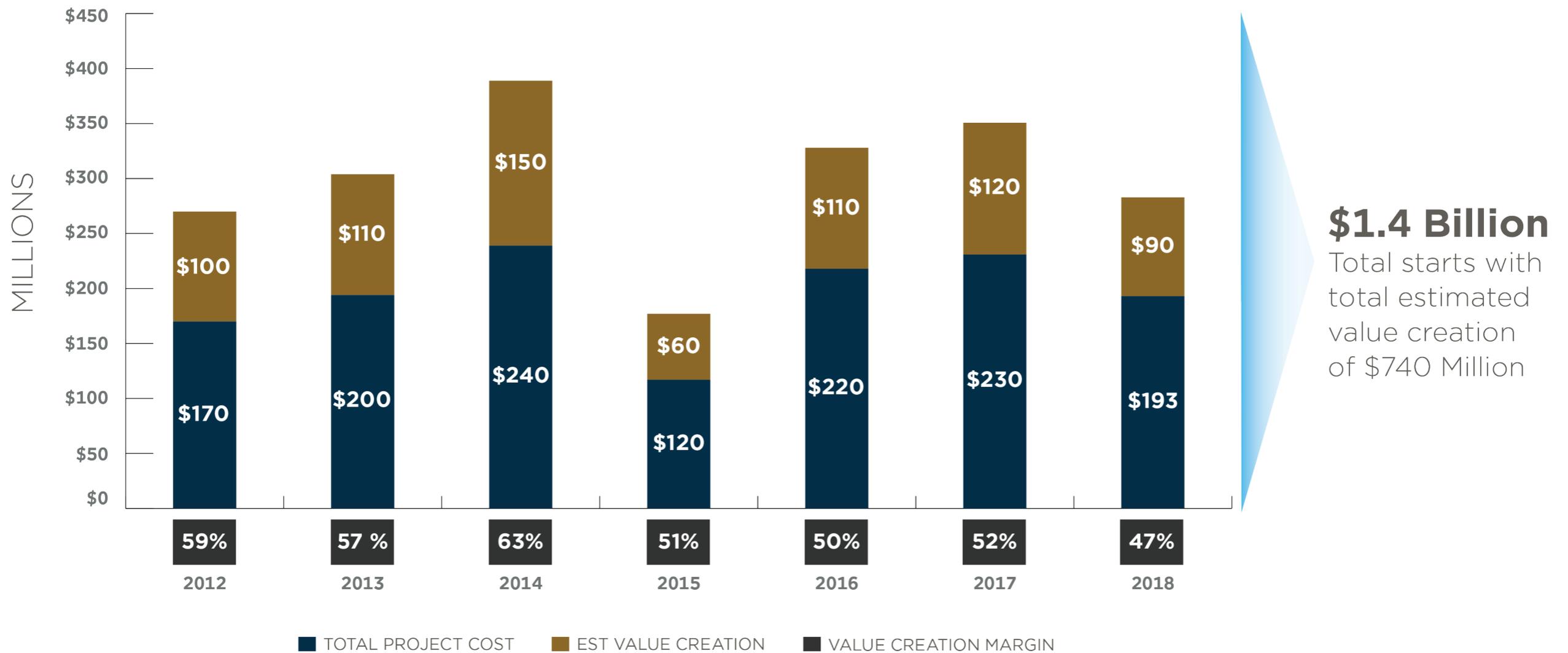
5-year Same Property NOI CAGR ('14-'19E)





Historical Development and Redevelopment Starts

7.8% Average Return On Investment



i. 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



BALLARD BLOCKS II

- Seattle, WA
- 114,000 SF
 - 84% Leased
 - \$33M/6.3% yield
 - \$127K AHHI/227K pop.
 - Start Q1-2018



CULVER PUBLIC MARKET

- Los Angeles, CA
- 27,000 SF
 - 49% leased
 - \$27M/6.0% yield
 - \$126K AHHI/278K pop.
 - Start Q2-2019



THE VILLAGE AT RIVERSTONE

- Houston, TX
- 167,000 SF
 - 93% leased
 - \$30M/8.0% yield
 - \$159K AHHI/69K pop.
 - Start Q4-2016



THE VILLAGE AT HUNTER'S LAKE

- Tampa, FL
- 72,000 SF
 - 95% leased
 - \$22M/8.1% yield
 - \$111K AHHI/58K pop.
 - Start Q4-2018



MELLODY FARM

- Chicago, IL
- 259,000 SF
 - 93% leased
 - \$104M/6.8% yield
 - \$138K AHHI/54K pop.
 - Start Q2-2017



POINT 50

- Fairfax, VA
- 48,000 SF
 - 66% leased
 - \$18M/8.0% yield
 - \$149K AHHI/113K pop.
 - Start Q4-2018

THE ABBOT

THE ABBOT

- Cambridge, MA
- 65,000 SF
 - 0% Leased
 - \$52M/9.3% yield
 - \$122K AHHI/476K pop.
 - Start Q2-2019



MARKET COMMON CLARENDON

- Arlington, VA
- 422,000 SF
 - 71% Leased
 - \$54M/8.9% yield
 - \$154K AHHI/263K pop.
 - Start Q4-2018



CARYTOWN EXCHANGE

- Richmond, VA
- 107,000 SF
 - 46% Leased
 - \$26M/7.3% yield
 - \$91K AHHI/105K pop.
 - Start Q4-2018



PINECREST PLACE

- Miami, FL
- 70,000 SF
 - 92% leased
 - \$16M/8.2% yield
 - \$144K AHHI/98K pop.
 - Start Q1-2017



PABLO PLAZA

- Jacksonville, FL
- 161,000 SF
 - 98% Leased
 - \$15M/6.2% yield
 - 114K AHHI/ 38K pop.
 - Start Q4-2018



BLOOMINGDALE SQUARE

- Tampa, FL
- 254,000 SF
 - 94% leased
 - \$20M/9.1% yield
 - \$89K AHHI/84K pop.
 - Start Q3-2018

● Developments

● Redevelopments

Note: AHHI and population within 3 mile radius

Strategic objective: Deliver **\$1.25B to \$1.50B** over next 5 years



Ground-Up Developments

Ground-up construction of a new operating shopping center in a location without material preexisting retail real estate.



CARYTOWN EXCHANGE
Richmond, VA

Identified Locations

- Washington, D.C.
- Denver
- Jacksonville
- Los Angeles
- Houston
- Dallas
- Miami



Larger Scale Redevelopments

Redevelopment of an existing retail real estate site where the investment is large, relative to the total development and redevelopment program, and results in a complete transformation of the center. In some instances will incorporate mixed use components that may or may not be part of the total investment from Regency.



COSTA VERDE CENTER
San Diego, CA

Identified Locations

- Washington, D.C. | Westwood Shopping Center
- San Diego | Costa Verde Center
- Atlanta | Piedmont Peachtree Crossing
- San Francisco | Serramonte Center
- Los Angeles | Town and Country Center
- San Francisco | Potrero Center
- Austin | Hancock Shopping Center



Core Redevelopments

Redevelopment of an existing retail real estate site that includes one or more of the following: addition of GLA through tenant expansion, outparcel development and/or other enhancements that change the competitive position of the center.



POINT 50
Fairfax, VA

Identified Locations

- Miami | Gateway Plaza at Aventura
- Westport | The Village Center
- Miami | West Bird Plaza
- Fort Lauderdale | Young Circle Shopping Center
- Tampa | Regency Square
- Charlotte | Carmel Commons
- Atlanta | Dunwoody Village

Note: Scope and economics of development and redevelopment program and projects could change materially from estimated data provided due to one or more of the following: any significant changes in the economy, market conditions, tenant requirements and demands, construction costs, new supply, regulatory and entitlement processes or project design.

- Regency invests in Premier shopping centers in dense infill and affluent trade areas with dominant anchors and a focus on long-term growth potential
- Regency’s core competency is retail development and redevelopment. We are well positioned to capitalize on increasing opportunities for adjacent and vertical mixed use projects, resulting from “Work, Live, Play” lifestyles where retail is the primary driver of the project
- Regency partners with best-in-class operators and developers of non-retail uses that enhance our retail project
- Regency’s projects in development and/or pipeline include 6M+ SF of mixed-use projects

Select in-process and pipeline retail projects that incorporate a mix of uses:



BALLARD BLOCKS
Seattle, WA

Multi-level existing urban retail acquired in 2018 along with adjacent land for mixed use ground-up development. In-process development includes space for retail, office and medical uses.



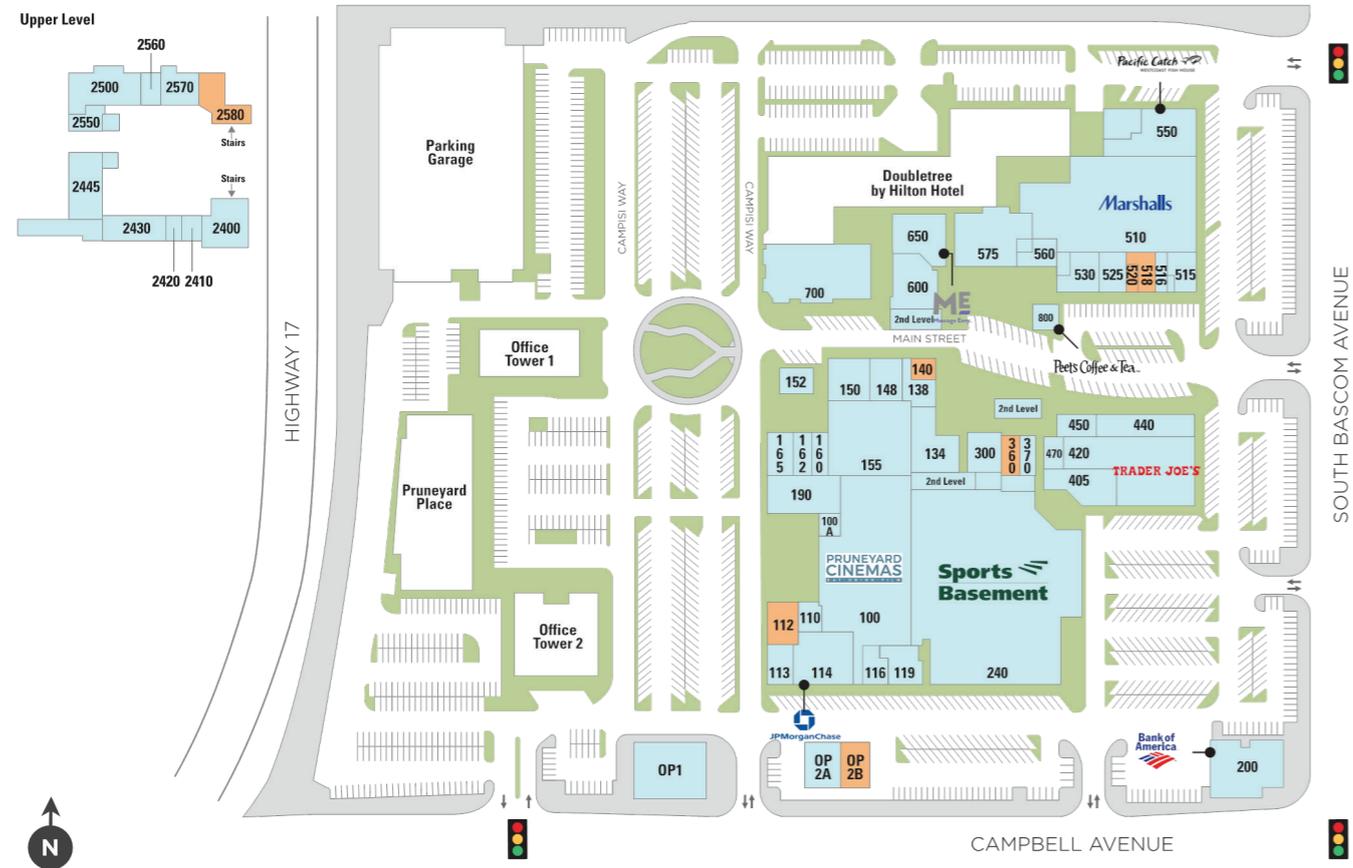
TOWN & COUNTRY CENTER
Los Angeles, CA

Operating retail property acquired in 2018 with densification redevelopment opportunity, where Regency will redevelop retail and ground lease mid-rise apartments to best-in-class residential developer and operator Holland Partner Group.



MARKET COMMON CLARENDON
Washington, DC

Redevelopment of vacant 1960’s era office building into a 130K SF modern, mixed-use building anchored by a luxury fitness club user; two story of creative office, and ground floor retail to compliment the dominant community shopping centers.



Exceptional Location with Excellent Demographics

- Regency acquired the 260K SF retail portion of the mixed-used center located in Silicon Valley with close proximity to some of the West Valley's most affluent neighborhoods
- In addition to the retail portion, The Pruneyard benefits from 3 adjacent office towers totaling 360K SF and adjacent 171-key hotel, which were not part of the transaction
- Anchored by Trader Joe's, Marshalls, Sports Basement and many other retails and restaurants with highly-rated chefs
- Total investment of \$212.5M
- Superior growth prospects with estimated 10-year CAGR of ~3.5%

Redevelopment Spotlight - Pipeline

Westwood Shopping Center | Bethesda, MD



Converting dated neighborhood center into vertical mixed-use

- Regency will redevelop the retail component of the existing neighborhood center with a new 65K SF Giant, along with a mix of restaurants and shops offering a variety of goods and community services. ~200 units of multi-family, ~100 units of assisted living, and for-sale townhomes
- Partnering with best-in-class operators and developers for the multifamily, assisted living, and for-sale townhome components
- Estimated total investment of \$110-\$125M
- Estimated Project start in 2020, with stabilization occurring between 2022 and 2025 for various phases
- 3-mi Demographics: \$228K AHHI/150K pop



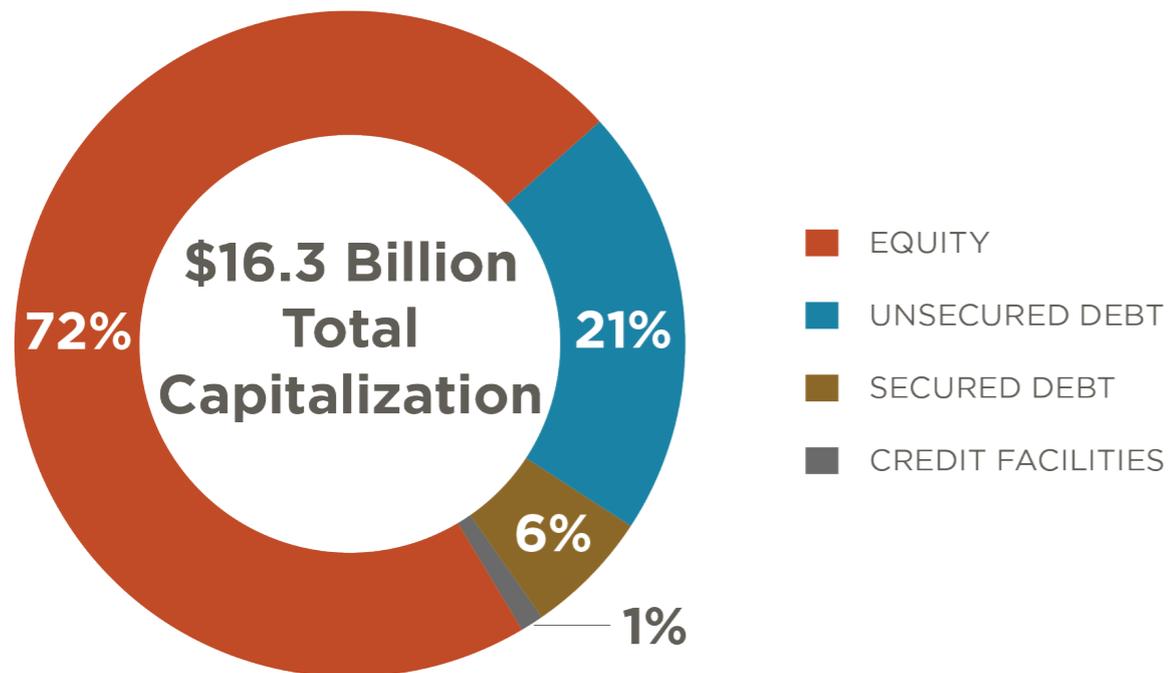
Commitment to Conservative Financial Ratios

Sector-Leading Balance Sheet Affords Financial Flexibility

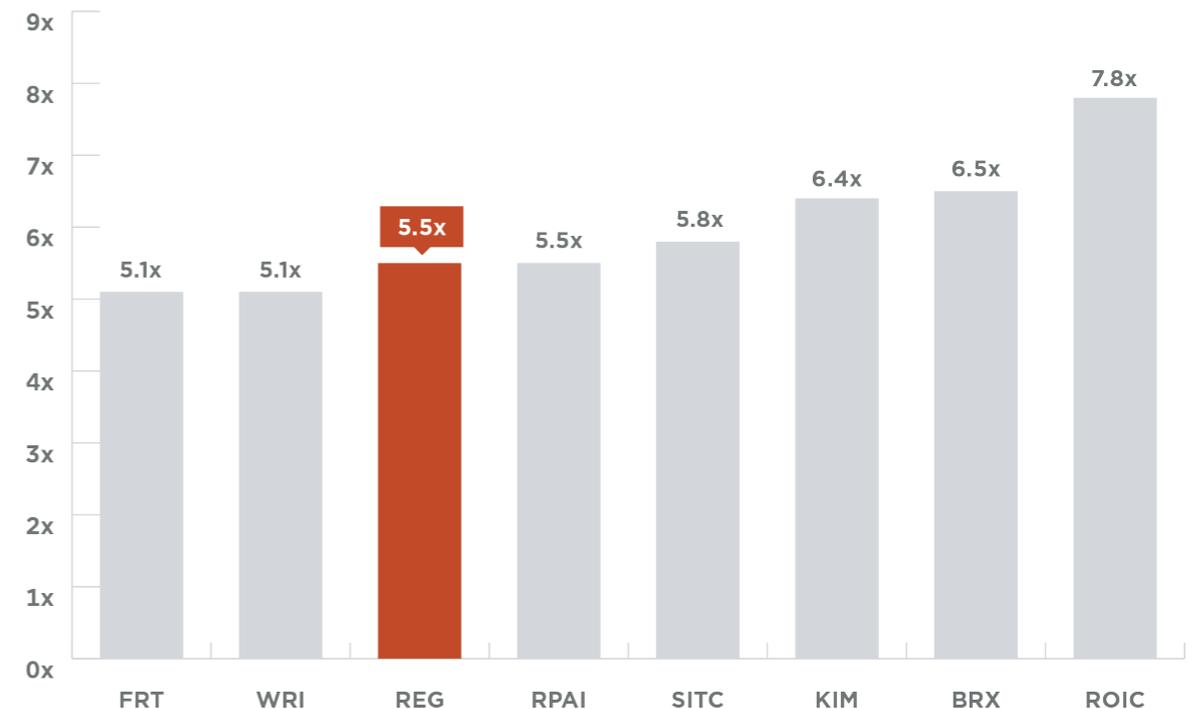


- Well-laddered debt maturity profile with limited near-term maturities
- Substantial liquidity and capacity with \$1.25 billion line of credit
- Large unencumbered asset pool and deep lender relationships
- S&P 500 inclusion enhances liquidity

Capital structure (% of total capitalization)



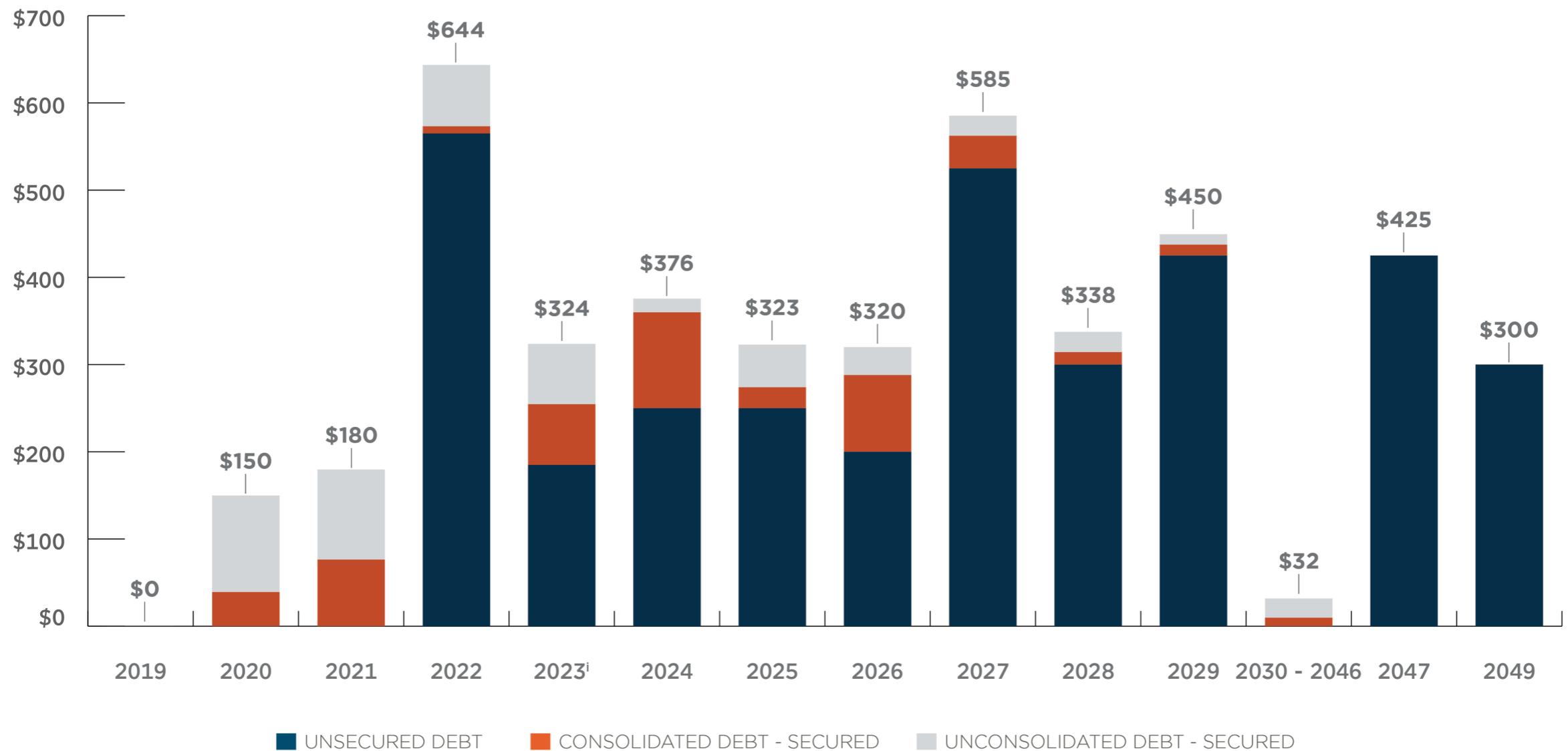
Net Debt To EBITDA^{re}ⁱ



Sources: Company filings as of 9/30/19, theHunter 10/3/19
ⁱ EBITDA^{re} and FCCR are calculated on the trailing twelve months.

Debt Maturity Profile (\$mm)ⁱ

Target: <15% of total debt maturing annually



ⁱ Unsecured revolving credit facility maturity date 2023 (including options.)
Source: Company filings as 9/30/19

Co-Investment Partnerships

	GRI	OPERF	CaSTRS	USAA	NYCRF	Total
Number of Properties	69	21	6	7	6	109
Total GLA <small>(in Millions)</small>	8.9	2.8	0.6	0.7	1.2	14.1
Pro-Rata NOI - Trailing 4Q's <small>(in Millions)</small>	\$69.6	\$12.3	\$2.9	\$2.6	\$5.5	\$92.9
Regency's Ownership	40%	20% - 30%	25%	20%	30%	

- Expands operating platform by leveraging partnership capital
- Generates annual fee income of ~\$28 million



Cameron Village | Raleigh, NC



Leading Corporate Responsibility Practices

Connecting to Our Stakeholders While Executing Our Strategy



OUR PEOPLE

Regency's objective is to maintain a high level of employee engagement with an overall score of 85% or greater, while maintaining our award-winning benefits and wellness plans and enhancing our focus on diversity.



OUR COMMUNITIES

Adhering to Regency's Core Values and culture, the Company's objective is to contribute to the betterment of communities through investment and philanthropic efforts. This includes a commitment to monetary donations as well as employees donating their time through volunteer hours annually.



ETHICS & GOVERNANCE

Regency's objective is to maintain best-in-class corporate governance with adherence to the highest ethical behavior and corporate oversight, while continuing to achieve the highest overall scores from leading shareholder advisory firms.



ENVIRONMENTAL STEWARDSHIP

Regency's objectives include a continued commitment to being good stewards of our environment while reducing our overall impact, represented by our renewed goals to reduce energy consumption, greenhouse gas emissions and waste, coupled with our focus on climate resiliency.



S&P 500[®] ESG



Fresh Look®

Our Fresh Look® initiative, featuring dynamic merchants and thoughtful placemaking, creates engaging gathering spaces for public events and better connects our centers to the neighborhood. This further supports our goal of bettering of the communities we serve.

Strong Merchandising Mix

Our Merchandising Mix, including local merchants, national and regional retailers and best-in-class anchors, creates a dynamic mix that drive shoppers to visit the center – whether it’s for necessity, entertainment, or leisure.

Placemaking

Regency’s Placemaking initiatives are inspired by the neighborhood’s history and community culture. This ensures that a center feels unique and reflects the local community.



Connecting with the Community

- Our team programs dynamic events that drive traffic and also create a sense of place and experience.
- With our social media and town halls, we look to create an open, honest, and mutually beneficial relationship with the surrounding neighborhoods.



Experienced and Deep Management Team



Lisa Palmer
President,
Chief Executive Officer

Years of Experience
Regency 22 | Industry 22



Mac Chandler
Executive Vice President,
Chief Investment Officer

Years of Experience
Regency 19 | Industry 27



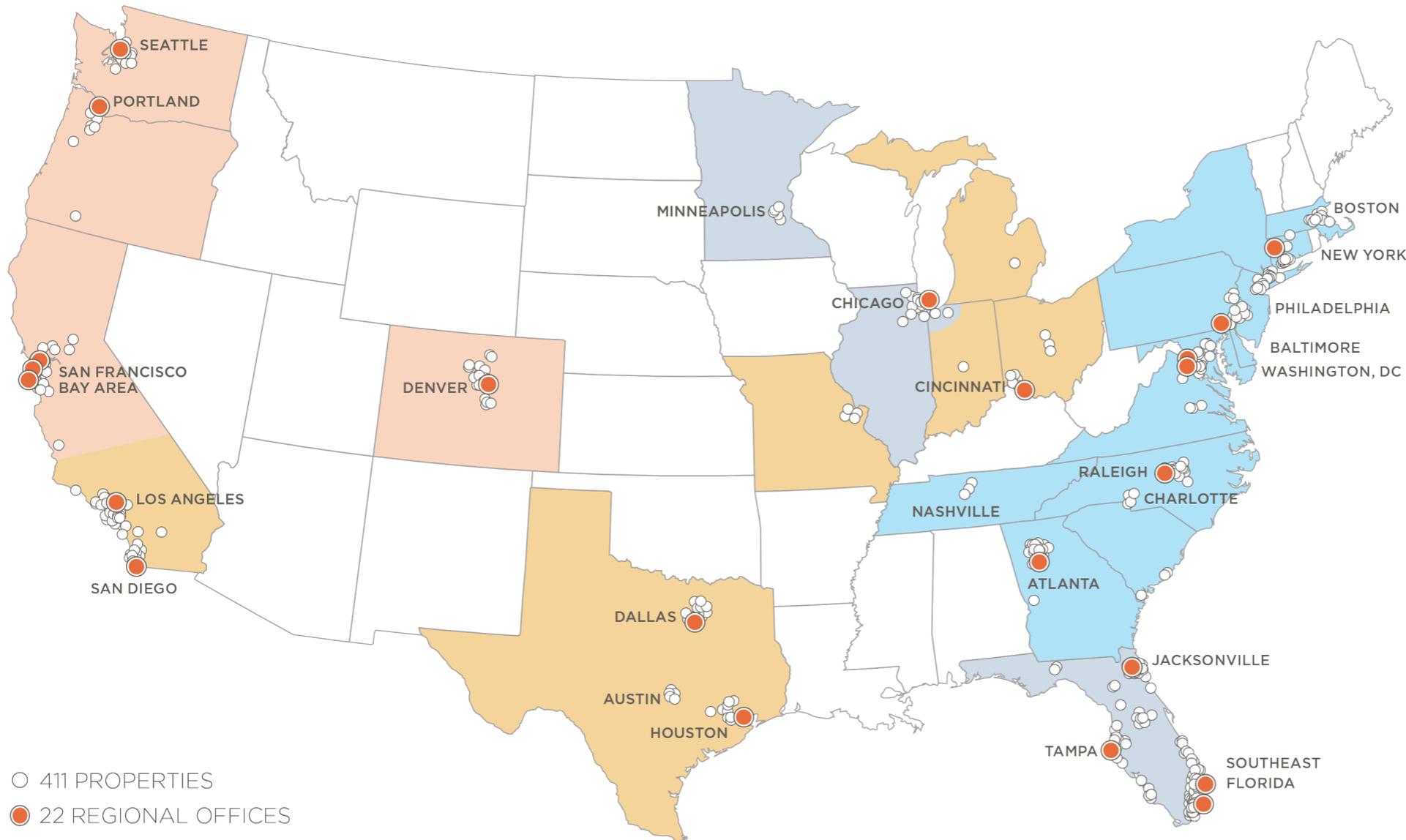
Jim Thompson
Executive Vice President,
Chief Operating Officer

Years of Experience
Regency 37 | Industry 37



Mike Mas
Executive Vice President,
Chief Financial Officer

Years of Experience
Regency 16 | Industry 16



Alan Roth
Managing Director

Years of Experience
Regency 21 | Industry 22



Nick Wibbenmeyer
Managing Director

Years of Experience
Regency 14 | Industry 16



John Delatour
Managing Director

Years of Experience
Regency 22 | Industry 36



Craig Ramey
Managing Director

Years of Experience
Regency 21 | Industry 32

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: 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 or land; (v) and operating real estate or land 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 to Operating EBITDAre.

Core Operating Earnings: An additional performance measure used by Regency 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.

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.