



Initial 2017 Earnings & Valuation Guidance

January 12, 2017



Forward-Looking Statements

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 (“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.

Merger-Related Disclosure

The Company’s Guidance disclosure only reflects information related to the Company as a stand-alone entity, and is not meant to reflect or give effect to, in any manner, the previously announced pending merger of Regency and Equity One, Inc. (the “Merger”). For information related to the Merger, refer to the Company’s filings with the SEC.



Guidance: Earnings & Same Property NOI Growth

	2016E	2017E
Net Income Attributable to Common Stockholders	\$1.41 - \$1.43	\$1.41 - \$1.47
NAREIT FFO Per Diluted Share ⁽¹⁾	\$2.72 - \$2.74	\$3.40 - \$3.46
Core FFO Per Diluted Share	\$3.28 - \$3.30	\$3.42 - \$3.48
Same Property NOI Growth (excluding termination fees)	+/- 3.5%	2.25% - 3.0%

(1) Regency's updated **2016** NAREIT FFO guidance includes incurred costs of approximately \$0.06 - \$0.08 per diluted share associated with the Company's previously announced pending merger with Equity One, Inc. (the "Merger"), but excludes any future transaction costs.

Regency's **2017** NAREIT FFO guidance excludes all estimated transaction costs related to the Merger.



2017 Guidance: Occupancy Metrics

2017E

Same property percent leased at period end

+/- 96.0%

Same property commenced occupancy at period end

+/- 94.5%

Note: All Figures are pro-rata



2017 Guidance: Investments and Funding

<i>\$000s</i>	<u>2016E</u>	<u>2017E</u>
Re/Development starts	\$218,000 7.6%	\$150,000 - \$250,000 6.75% - 7.75%
Acquisitions	\$352,000 4.2%	\$0 - \$80,000 +/- 5.0%
Dispositions	\$168,500 6.6%	\$0 - \$90,000 6.0% - 7.0%
Forward Equity Settlement ⁽¹⁾		~\$90,000

Note: All figures are pro-rata

(1) Approximate proceeds available, after underwriting discount and offering expenses, from the remaining 1.25 Million shares of Regency's March 2016 Forward Equity Offering, which must be settled by June 23, 2017.



2017 Guidance: Other

\$000s

2017E

Net Interest Expense

\$98,000 - \$100,000

Net G&A Expense

\$64,000 - \$67,000

Recurring Third party Fees & Commissions

\$23,750 - \$24,750

Note: All Figures are pro-rata



2017 Guidance Rollforward

	Low	High
2016 Core FFO Per Diluted Share	\$ 3.28	\$ 3.30
Same Property NOI Growth	0.10	0.14
<i>Investment Activity:</i>		
Incremental Development NOI	0.04	0.05
2016 Property Sales	(0.07)	(0.07)
2016 Acquisitions	0.07	0.07
2017 Property Sales	-	(0.03)
2017 Acquisitions	-	0.02
Net G&A	(0.01)	(0.04)
Net Interest Expense	0.14	0.16
Third Party Fees	-	0.01
Equity Issuance to Fund Investments & Other Activity	(0.15)	(0.15)
Change in Non-Cash Rent & Other Expenses	0.02	0.02
2017 Core FFO Per Diluted Share	<u>\$ 3.42</u>	<u>\$ 3.48</u>



Reconciliation of FFO and Core FFO Guidance to Net Income

December 31, 2016 and 2017

(All numbers are per share)

NAREIT FFO and Core FFO Guidance:	Full Year 2016		Full Year 2017	
Net income attributable to common stockholders	\$ 1.41	\$ 1.43	\$ 1.41	1.47
Adjustments to reconcile net income to NAREIT FFO:				
Depreciation and amortization	1.91	1.91	1.99	1.99
Gain on sale of operating properties	(0.63)	(0.63)	0.00	0.00
All other amounts	0.03	0.03	0.00	0.00
	NAREIT Funds From Operations		NAREIT Funds From Operations	
	<u>\$ 2.72</u>	<u>\$ 2.74</u>	<u>\$ 3.40</u>	<u>3.46</u>
Adjustments to reconcile NAREIT FFO to Core FFO:				
Development pursuit costs	0.01	0.01	0.01	0.01
Acquisition pursuit and closing costs	0.08	0.08	0.01	0.01
Gain on sale of land	(0.09)	(0.09)	0.00	0.00
Early extinguishment of debt	0.14	0.14	0.00	0.00
Derivative settlement	0.40	0.40	0.00	0.00
All other non-core amounts	0.02	0.02	0.00	0.00
	Core Funds From Operations		Core Funds From Operations	
	<u>\$ 3.28</u>	<u>\$ 3.30</u>	<u>\$ 3.42</u>	<u>3.48</u>



Non-GAAP Disclosure

The Company uses certain non-GAAP performance measures, in addition to the required GAAP presentations, as it believes these measures improve the understanding of the Company's operational results. Regency manages its entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, the Company believes presenting its 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. Management continually evaluates the usefulness, relevance, limitations, and calculation of the Company's 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 and losses from dispositions of depreciable property, net of tax, excluding operating real estate impairments, 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. 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 and losses from depreciable property dispositions, and impairments, it can provide 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. Core FFO is an additional performance measure used by Regency as the computation of NAREIT FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from NAREIT FFO, but is not limited to: (a) transaction related gains, income or expense; (b) impairments on land; (c) gains or losses from the early extinguishment of debt; and (d) other non-core amounts as they occur. The Company provides a reconciliation of NAREIT FFO to Core FFO. NAREIT FFO and Core FFO are non-GAAP financial measures and should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP.