

Initial 2016 Earnings & Valuation Guidance

January 11, 2016



Regency
Centers.



Guidance: Earnings & Same Property NOI Growth

	2015E	2016E
Core FFO/Share	\$3.02 - \$3.04	\$3.20 - \$3.26
NAREIT FFO/Share	\$2.90 - \$2.92	\$3.18 - \$3.24
Same property NOI growth (excluding termination fees)	+/- 4.4%	2.75% - 3.50%

2016 Guidance: Occupancy Metrics

2016E

Same property percent leased at year end

96.0% - 96.5%

Same property commenced occupancy at year end

94.5% - 95.5%

Note: All figures are pro-rata

2016 Guidance: Investments

<i>\$000s</i>	<u>2016E</u>
<u>Development</u>	
Re/Development starts	\$125,000 - \$225,000
Dispositions for development funding⁽¹⁾	\$75,000 - \$100,000 6.5% - 7.0%
<u>Match-Funding Strategy</u>	
Acquisitions ⁽²⁾	\$0 - \$18,000 5.5% - 5.75%
Dispositions for acquisition funding ⁽²⁾	\$0

Note: All Figures are pro-rata

⁽¹⁾ These dispositions will fund development spend which may not equal development starts; Supplementary funding provided by free cash flow and/or ATM equity.

⁽²⁾ Pre-funded in 2015.

2016 Guidance: Other

<i>\$000s</i>	2016E
Net interest expense	\$120,000 - \$121,500
Net G&A expense	\$63,500 - \$66,500
Third party fees and commissions	\$23,250 - \$24,250

Note: All figures are pro-rata

2016 Guidance Rollforward

2015 Core FFO	\$ 3.02	\$ 3.04
Same Property NOI Growth	0.13	0.16
<i>Investment Activity:</i>		
Incremental Development NOI	0.11	0.12
2015 Property Sales to Fund Re/Development	(0.04)	(0.03)
2015 Acquisitions	0.03	0.03
2015 Property Sales to Fund Acquisitions	(0.02)	(0.02)
2016 Property Sales to Fund Re/Development	(0.03)	(0.06)
2016 Acquisitions	-	0.01
Forward Equity Issuance to Fund Investments & Deleveraging in 2015	(0.09)	(0.09)
Net G&A	0.02	(0.01)
Net Interest Expense	0.09	0.11
Third Party Fees & Commissions	(0.01)	-
Change in Non-Cash Rent & Other Expenses	(0.01)	-
2016 Core FFO Range	<u>\$ 3.20</u>	<u>\$ 3.26</u>

Reconciliation of Net Income to NAREIT FFO and Core FFO Guidance

	December 31, 2015 and 2016 (All numbers are per share)			
<u>NAREIT FFO and Core FFO Guidance:</u>	Full Year 2015		Full Year 2016	
Net income attributable to common stockholders	\$ 1.34	1.36	\$ 1.29	1.35
Adjustments to reconcile net income to NAREIT FFO:				
Depreciation and amortization	1.91	1.91	1.89	1.89
Gain on sale of operating properties	(0.38)	(0.38)	0.00	0.00
All other amounts	0.03	0.03	0.00	0.00
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NAREIT Funds From Operations	\$ 2.90	2.92	\$ 3.18	3.24
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Adjustments to reconcile NAREIT FFO to Core FFO:				
Development and acquisition pursuit costs	0.02	0.02	0.02	0.02
Early extinguishment of debt	0.08	0.08	0.00	0.00
Change in executive management	0.02	0.02	0.00	0.00
All other non-core amounts	0.00	0.00	0.00	0.00
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Core Funds From Operations	\$ 3.02	3.04	\$ 3.20	3.26

Core Funds From Operations (Core FFO): 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, transaction income or expense, gains or losses from the early extinguishment of debt, development and outparcel gains and losses and other non-core items. The Company provides a reconciliation of NAREIT FFO to Core FFO.

NAREIT Funds From Operations (NAREIT FFO): 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 sales of depreciable property, 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 an alternative for net income as a measure of liquidity.