



2017 Earnings & Valuation Guidance

Updated – February 8, 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

Updated – February 8, 2017

	Previous Guidance 01.12.2017	Updated Guidance 02.08.2017
Net Income Attributable to Common Stockholders	\$1.41 - \$1.47	\$1.34 - \$1.40
NAREIT FFO Per Diluted Share	\$3.40 - \$3.46	\$3.33 - \$3.39
Core FFO Per Diluted Share	\$3.42 - \$3.48	\$3.44 - \$3.50
Same Property NOI Growth (excluding termination fees)	2.25% - 3.0%	No Change

Notes: All guidance excludes Merger-related activities, including estimated transaction costs and interest expense from Regency's \$350M 10-year bond issuance on January 24, 2017.

Updated for interest expense from Regency's \$300M 30-year bond issuance on January 24, 2017 and pending redemption of its Series 6 Preferred Stock, which will occur on February 16, 2017.



Updated – February 8, 2017

	Previous Guidance 01.12.2017	Updated Guidance 02.08.2017
Same property percent leased at period end	+/- 96.0%	No Change
Same property commenced occupancy at period end	+/- 94.5%	No Change

Note: All Figures are pro-rata



2017 Guidance: Investments and Funding

Updated – February 8, 2017

<i>\$000s</i>	Previous Guidance 01.12.2017	Updated Guidance 02.08.2017
Re/Development starts	\$150,000 - \$250,000 6.75% - 7.75%	No Change
Acquisitions	\$0 - \$80,000 +/- 5.0%	No Change
Dispositions	\$0 - \$90,000 6.0% - 7.0%	No Change
Forward Equity Settlement ⁽¹⁾	~\$90,000	No Change



Updated – February 8, 2017

<i>\$000s</i>	Previous Guidance 01.12.2017	Updated Guidance 02.08.2017
Net Interest Expense	\$98,000 - \$100,000	\$110,000 - \$112,000
Net G&A Expense	\$64,000 - \$67,000	No Change
Recurring Third party Fees & Commissions	\$23,750 - \$24,750	No Change

Notes: All figures are pro-rata.

All guidance excludes Merger-related activities, including estimated transaction costs and interest expense from Regency's \$350M 10-year bond issuance on January 24, 2017.

Updated for interest expense from Regency's \$300M 30-year bond issuance on January 24, 2017 and pending redemption of its Series 6 Preferred Stock, which will occur on February 16, 2017.



2017 Guidance Rollforward

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	High	Low
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	0.02	0.04
Series 6 Preferred Stock Redemption	0.14	0.14
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>\$ 3.44</u>	<u>\$ 3.50</u>



Reconciliation of FFO and Core FFO Guidance to Net Income

Updated – February 8, 2017

<u>NAREIT FFO and Core FFO Guidance:</u>	<u>Full Year 2017</u>	
Net income attributable to common stockholders	\$ 1.34	1.40
Adjustments to reconcile net income to NAREIT FFO:		
Depreciation and amortization	1.99	1.99
All other amounts	0.00	0.00
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NAREIT Funds From Operations	\$ 3.33	3.39
Adjustments to reconcile NAREIT FFO to Core FFO:		
Development pursuit costs	0.02	0.02
Acquisition pursuit and closing costs	0.01	0.01
Redemption of Series 6 Preferred Stock costs	0.08	0.08
All other non-core amounts	0.00	0.00
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Core Funds From Operations	\$ 3.44	3.50



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.