Investor Presentation

Regency Centers.

Regency Centers Mission and History

Our mission is to be the preeminent grocery-anchored shopping center owner and developer through:

- First-rate performance of our exceptionally merchandised and located national portfolio
- Value-enhancing services of the best team of professionals in the business
- Creation of superior growth in shareholder value

- Real Estate Investment Trust (REIT) – NYSE:REG
- 1963 – Founded by Joan and Martin Stein
- 1993 – Initial Public Offering (IPO)
- 307 shopping centers, 42.2 million square feet
- Total Market Capitalization – $9.7 billion*
- Since the IPO, total shareholder return has outpaced the S&P 500 and REIT Equity and Shopping Center Indices

	TSR from IPO**
REG	**11.9%**
REIT Index	**10.8%**
SC Index	**9.5%**
S&P 500	**9.1%**

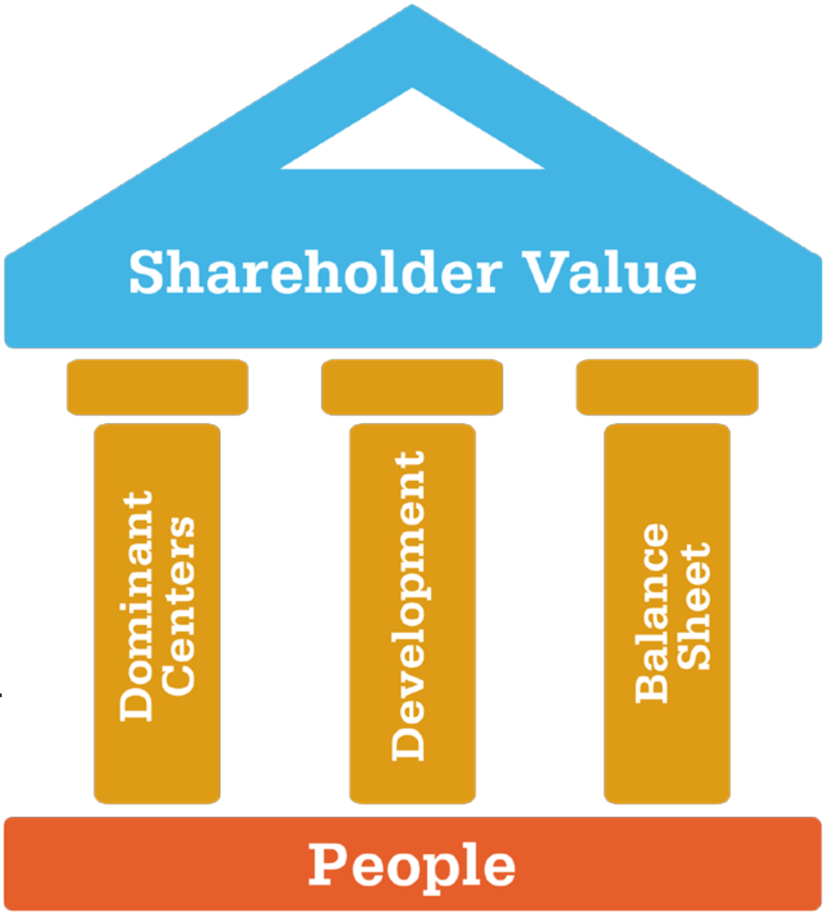
*As of 12/31/16

**Period reflects 10/29/1993 to 12/31/2016. SNL US REIT Equity and Shopping Center Indices.

Proven Model and Strategy

- Sustain average annual 3% NOI growth from high-quality portfolio of community and neighborhood shopping centers
- Deliver an average of $200 million of developments and redevelopments at attractive returns from a disciplined program
- Cost-effectively enhance an already strong balance sheet
- Engage an exceptional team that operates efficiently and is recognized as an industry leader

= **Growing shareholder value**



High-Quality Portfolio

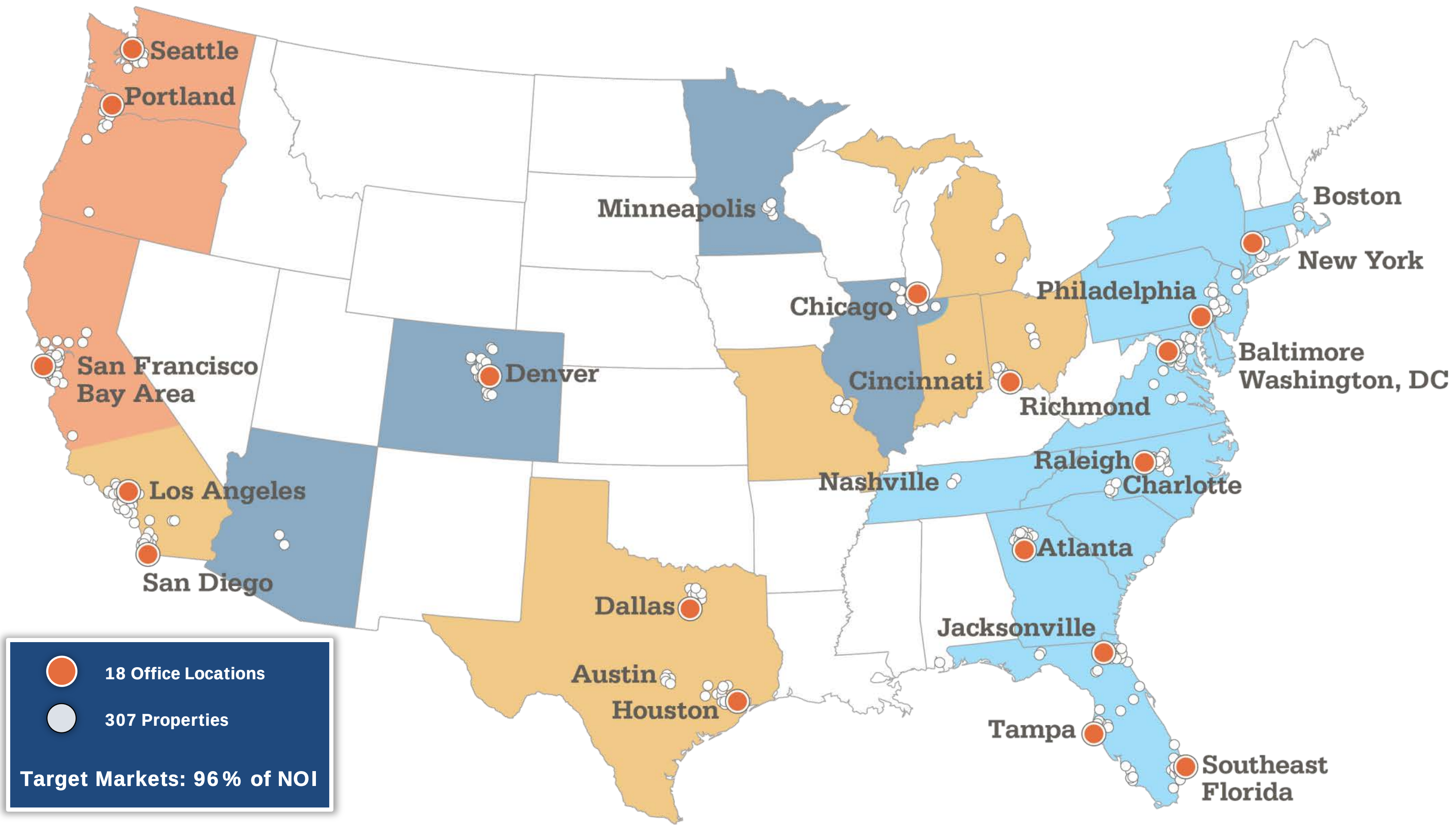
Desirable Infill Trade Areas + Highly Productive Grocers = High-Quality Centers with Sustainable Competitive Advantages

- Attractive target metro markets
- Substantial purchasing power
  - AHH Income > $100k
  - Population > 100k
- Supply constraints

- 87% of portfolio is grocery-anchored
- $32 million annual grocer sales, or $630 psf

- Merchandise with best-in-class retailers
- Higher occupancy
- Drive pricing power

Attractive Target Markets



Regency Centers.

Note: Pro rata NOI as of 12/31/2016; excludes termination fees

Attractive Demographics

	# of Properties	% of NOI[1]	Regency AHH Income ($000s)	Market AHH Income ($000s)
Southern California	36	18.7%	$106	$90
San Francisco Bay Area	22	11.3%	$121	$117
Washington/Baltimore	36	9.7%	$128	$115
Houston/Austin	18	7.7%	$118	$87
Atlanta	16	4.8%	$113	$80
Tampa/Southwest Florida	13	4.6%	$79	$74
Southeast Florida	10	4.3%	$83	$75
Raleigh/Charlotte	18	4.1%	$94	$81
Chicago	10	3.8%	$122	$86
Denver/Boulder	15	3.2%	$92	$89
Philadelphia	11	3.0%	$114	$84
Dallas	12	2.8%	$119	$84

Top Markets Subtotal	217	78.2%
12 Other Target Markets	66	17.8%

Regency National Portfolio: AHH Income > $100k, 40% higher than the national average

Regency Centers.

(1) Pro rata NOI as of 12/31/2016; excludes termination fees

Note: Demographics source: Synergos Technologies, Inc (STI: Pop Stats); weighted average based on NOI; 3-mile demographics

Highly Productive Grocers

	# of Regency Stores[1]	Reported Annual Sales Per Store[2]	Reported Annual Sales Per Square Foot
Kroger	59	$35,900	$600
Albertsons / Safeway	48	$29,700	$570
Publix	41	$34,500	$730
Ahold / Delhaize	14	$25,600	$510
Supervalu	9	$20,400	$320
H.E.B.	5	$78,500	$1,140
Other – Specialty	60	$25,400	$860
Other – Traditional	29	$25,300	$480
	265	**$32,000**	**$630**

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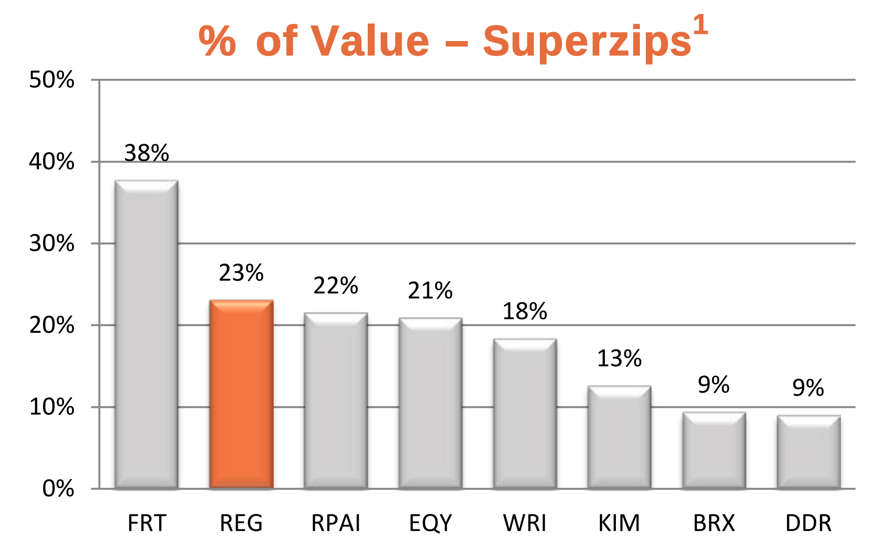
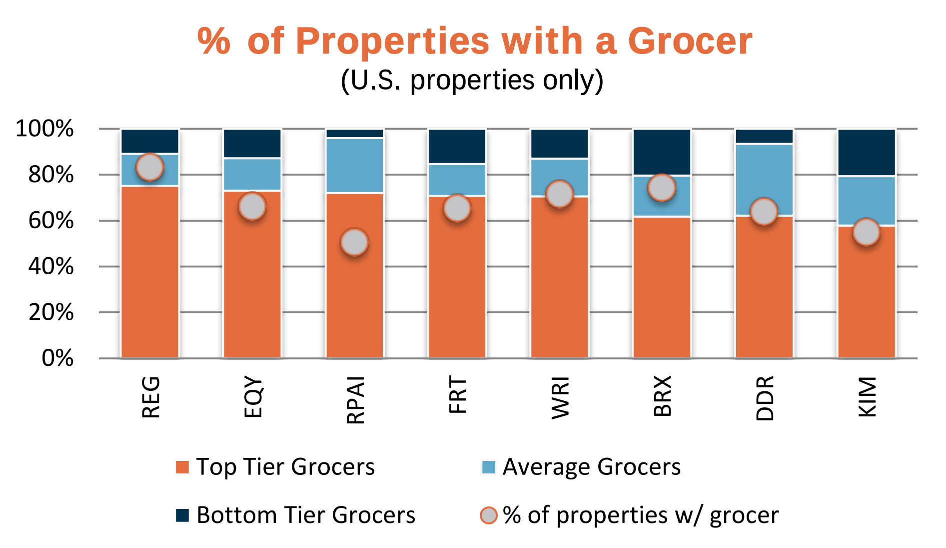
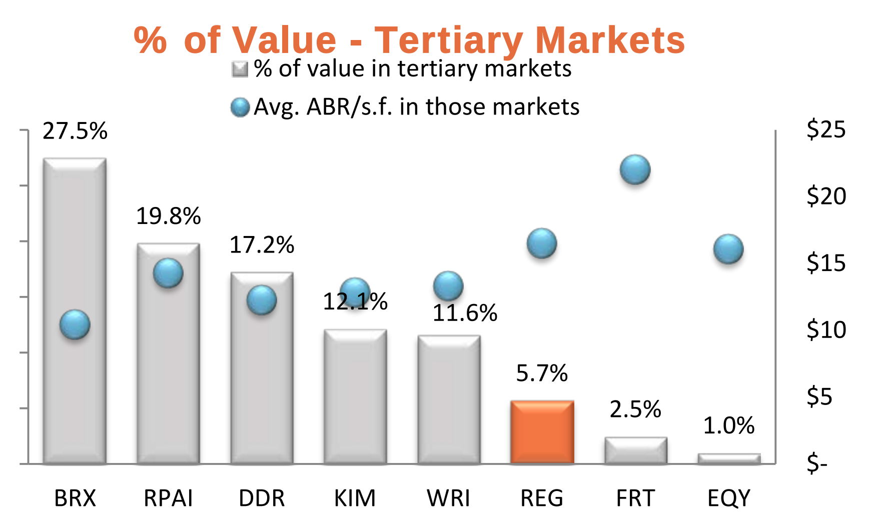
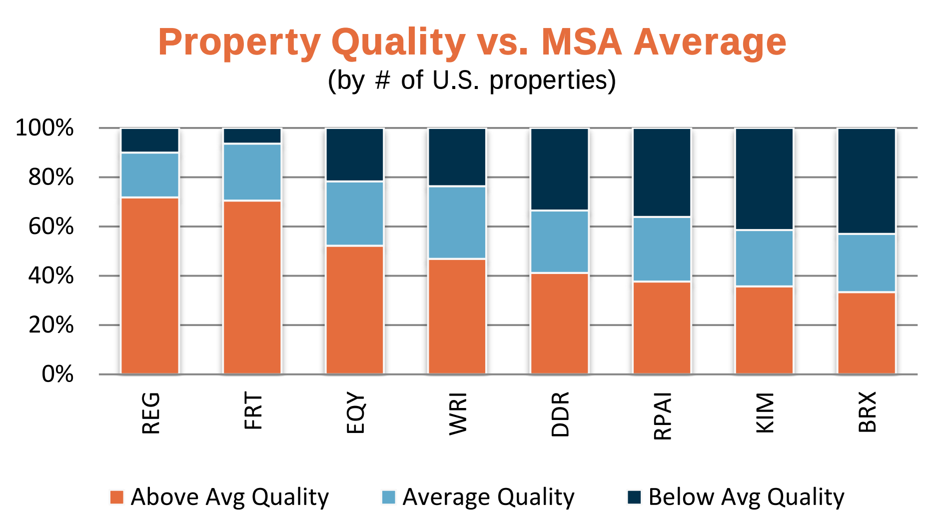
(1) Includes retailer-owned stores
(2) Dollar figures are in thousands. Based on stores reporting sales; most recently reported sales

Portfolio Quality









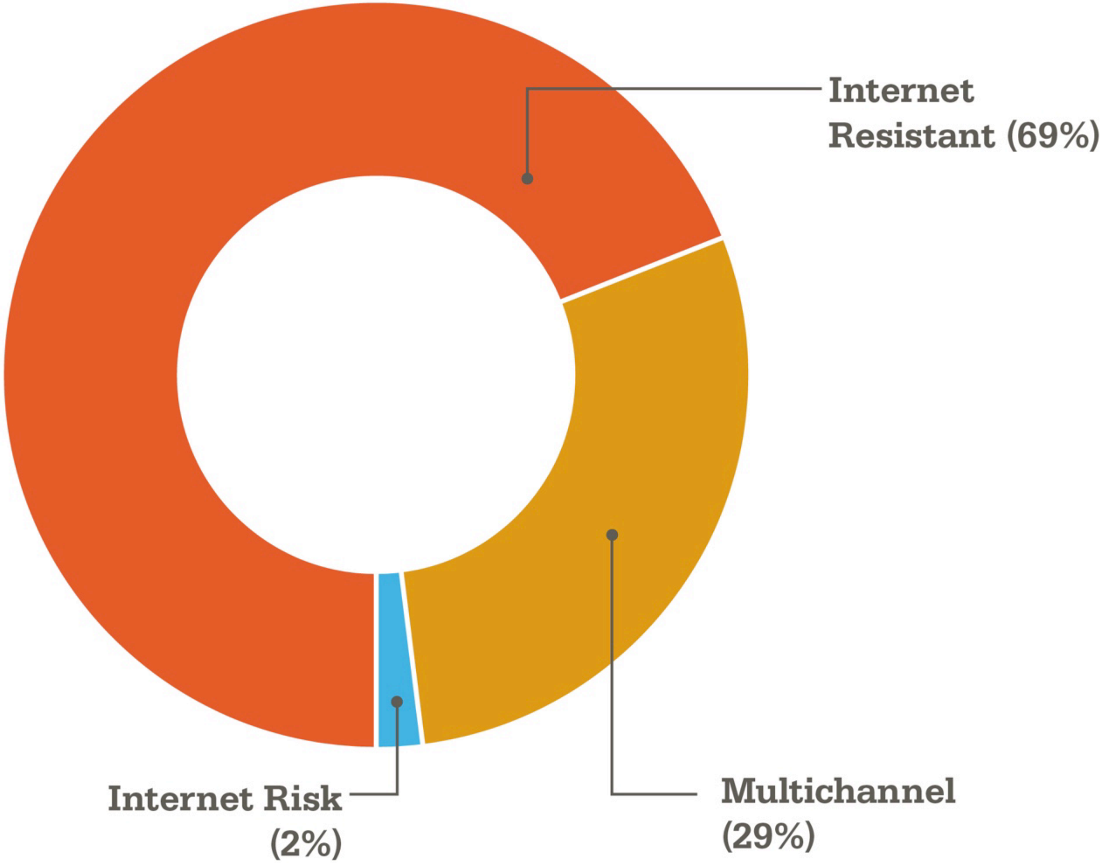
Regency Centers.

Information above attributed to research conducted by Green Street Advisors

[1] Charles Murray, Coming Apart: The State of White America, 1960-2010 (Crown Forum, 2012)
[2] Chain Store Guide

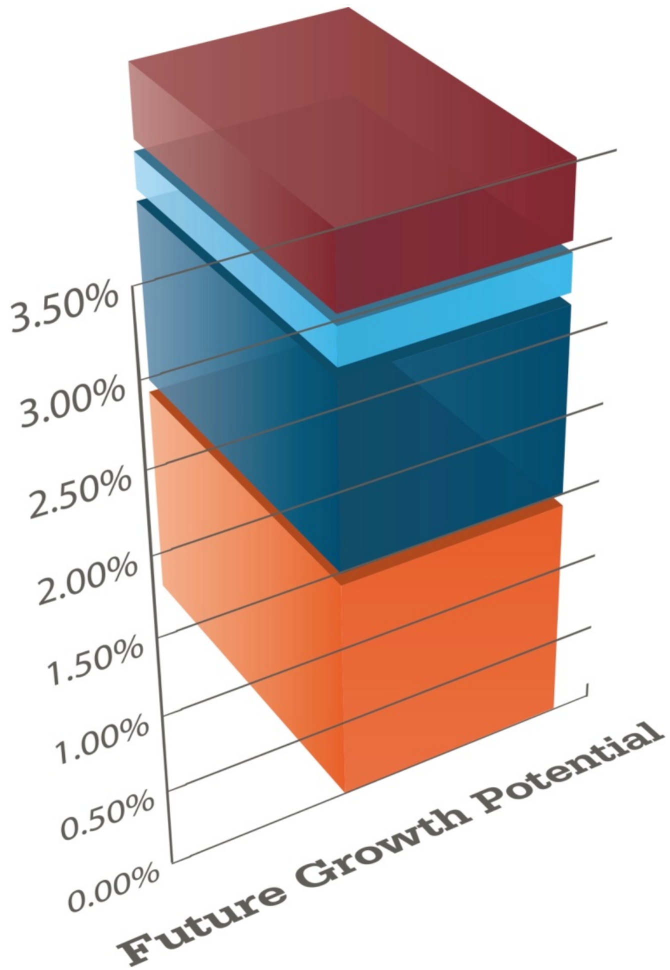
Necessity Driven and Internet Resistant

Internet Resistant	**69%**
Grocer/Specialty	21%
Service	21%
Restaurant	19%
Medical	5%
Health Club	3%
Multichannel	**29%**
Department/Discount	7%
Financial Services	6%
Soft Goods	5%
Home Improvement/ Housewares	4%
Sporting Goods/Hobby	4%
Drug	3%
Internet Risk	**2%**
Electronics/Books	2%
Total	**100%**



Note: Percent of pro rata base rent by tenant category; data as of 12/31/16

Reliable and Superior NOI Growth



Rent Steps provide baseline growth (1.3% today; Goal of 1.5%+)

Rent Growth every 1% translates to ~0.12% (11.3%[1] today; Goal of 10%+)

Average Commenced Occupancy every 10 bps translates to ~0.15% (94.5%[1] today)

Other Opportunities provide for additional growth (Goal of 0.5%)

- New pad creation
- Operating expense savings
- Percentage rent increases
- Ancillary income increases

(1) Trailing four quarters

Astute Capital Allocation

Match-Funding Strategy

- High and consistent portfolio quality leads to funding flexibility
- Opportunistically upgrade overall quality as new investments are identified
- Lower growth properties are funding source with limited impact on earnings growth
- ATM allows for matched timing on sources and uses
- Growing levels of free cash flow complete funding requirements

$000s	**2017E**
Development Funding	
Redevelopment and Development Starts	$150,000 - $250,000 6.75% - 7.75%
Dispositions for development funding(1)	$0 - $90,000 6.0% - 7.0%
Acquisition Funding	
Acquisitions	$0 - $80,000 +/- 5.0%
Forward Equity Offering	$90,000

Regency Centers.

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

Fortify Future NOI Growth

- Rigorously review portfolio to identify low growth assets and execute on disciplined match-funding capital allocation strategy
- Disposition proceeds redeployed into developments with attractive returns and acquisitions at comparable cap rates with superior NOI growth
  - Anchored by highly productive grocers
  - Infill trade areas with substantial purchasing power and incomes exceeding metro averages
  - Regency's local offices and relationships providing off-market opportunities
  - **High-quality centers benefiting from: pricing power + higher occupancy + merchandising = reliable NOI growth**

Acquisition Spotlight

Klahanie Shopping Center – *Seattle, WA*

- Superior location; located within the master-planned community of Klahanie
- Anchored by Kroger's highly productive QFC banner
- Affluent and highly-educated 3-mile population:
  - $137,000 Average Household Income
  - 65% have a Bachelor's degree or higher
- Compelling return
  - 7.25% Unlevered IRR

Market Common Clarendon – DC Metro

Arlington, VA (Clarendon)

Attractive 3-Mile Demos

$145,000

AHHI

260,000

Population (300,000 daytime)

73%

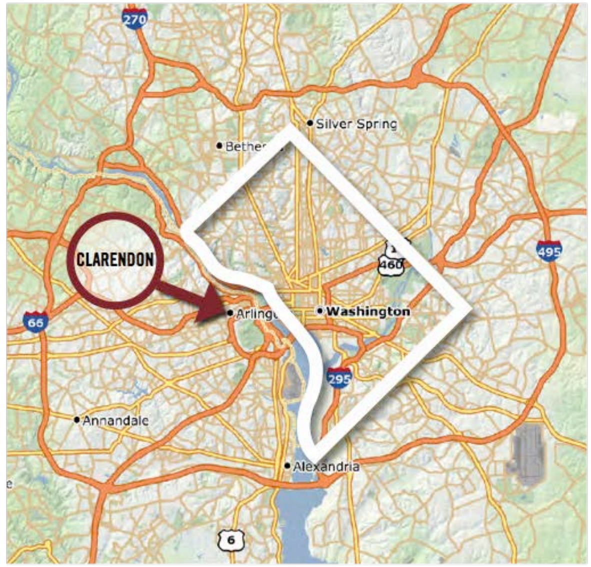
Total Higher Education

Investment Details

- Purchase Price $281M
- Cap Rate 4.0%
- 10-yr. NOI CAGR 8.0%

Property Snapshot

- Redevelopment opportunity
- 300k sf of retail (95% leased)

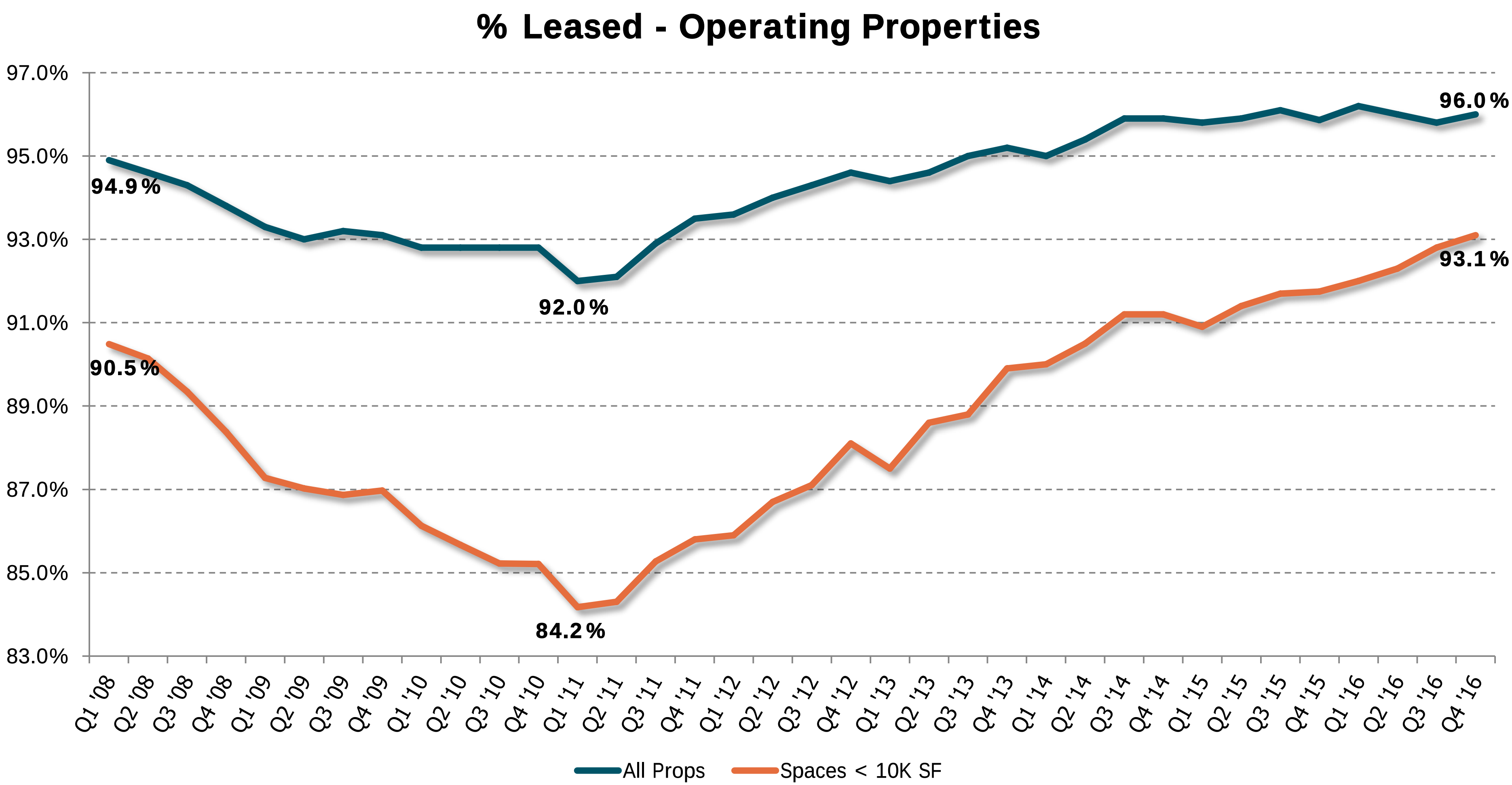


Fundamental Trends

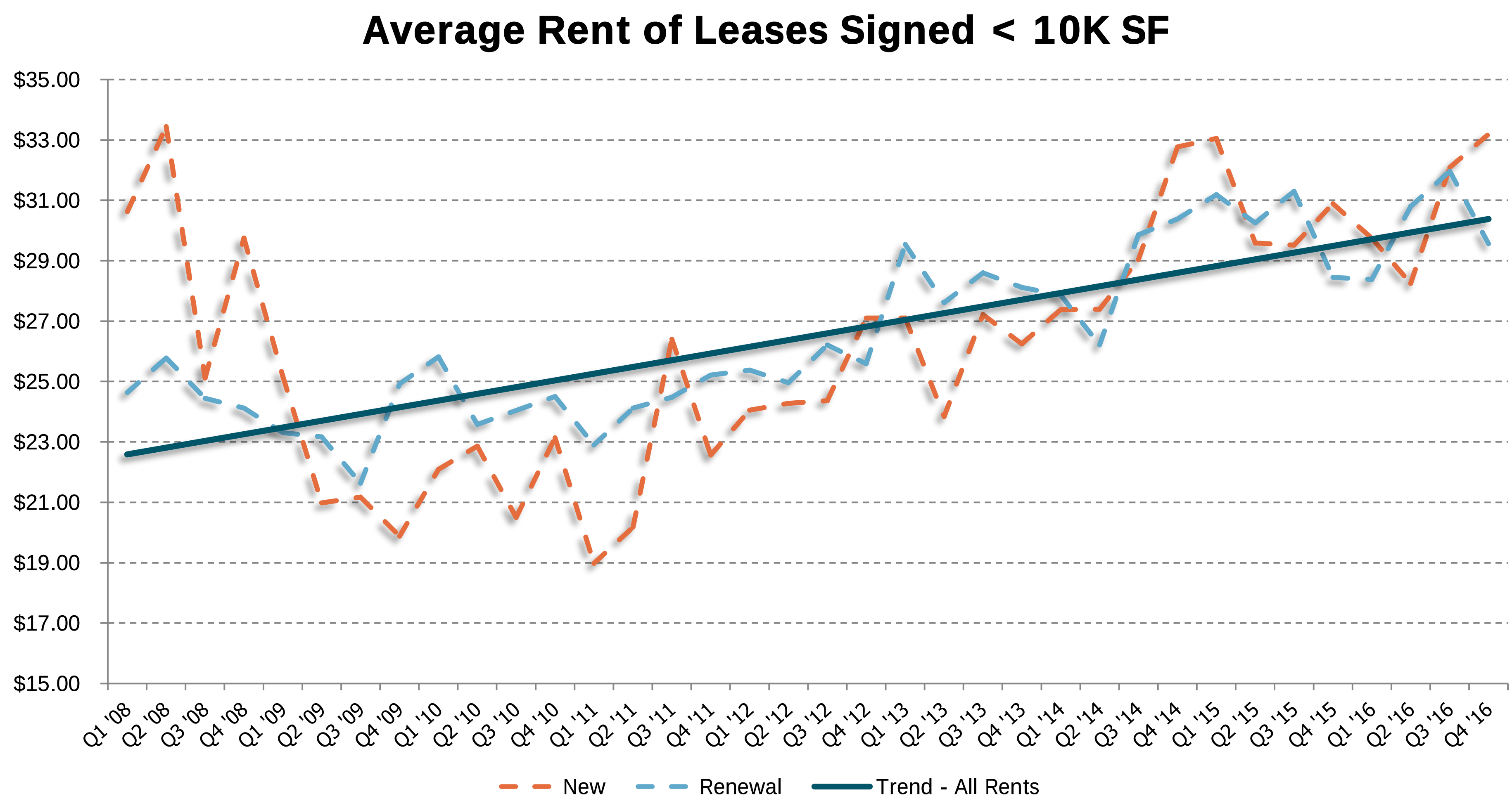
	Guidance 2017	2016	2015	2014	2013	2012
Percent Leased at period end[1]	+/- 96.0%	96.2%	95.8%	95.8%	95.1%	94.8%
Spaces ≥ 10,000 SF		98.3%	98.4%	98.8%	98.5%	98.8%
Spaces <10,000 SF		93.0%	91.7%	91.1%	89.8%	88.4%
Rent Growth		11.3%	9.6%	11.7%	5.9%	3.7%
Same Property NOI Growth – Excluding Term Fees	2.25% - 3.0%	3.5%	4.4%	4.0%	4.0%	4.0%

(1) Same properties only, prior periods not adjusted for current same property pool.
Note: Data reflects wholly owned properties and Regency's share of unconsolidated co-investment partnerships
Note: Rent growth and same property NOI growth are YTD

High-Quality Portfolio



Growing Pricing Power

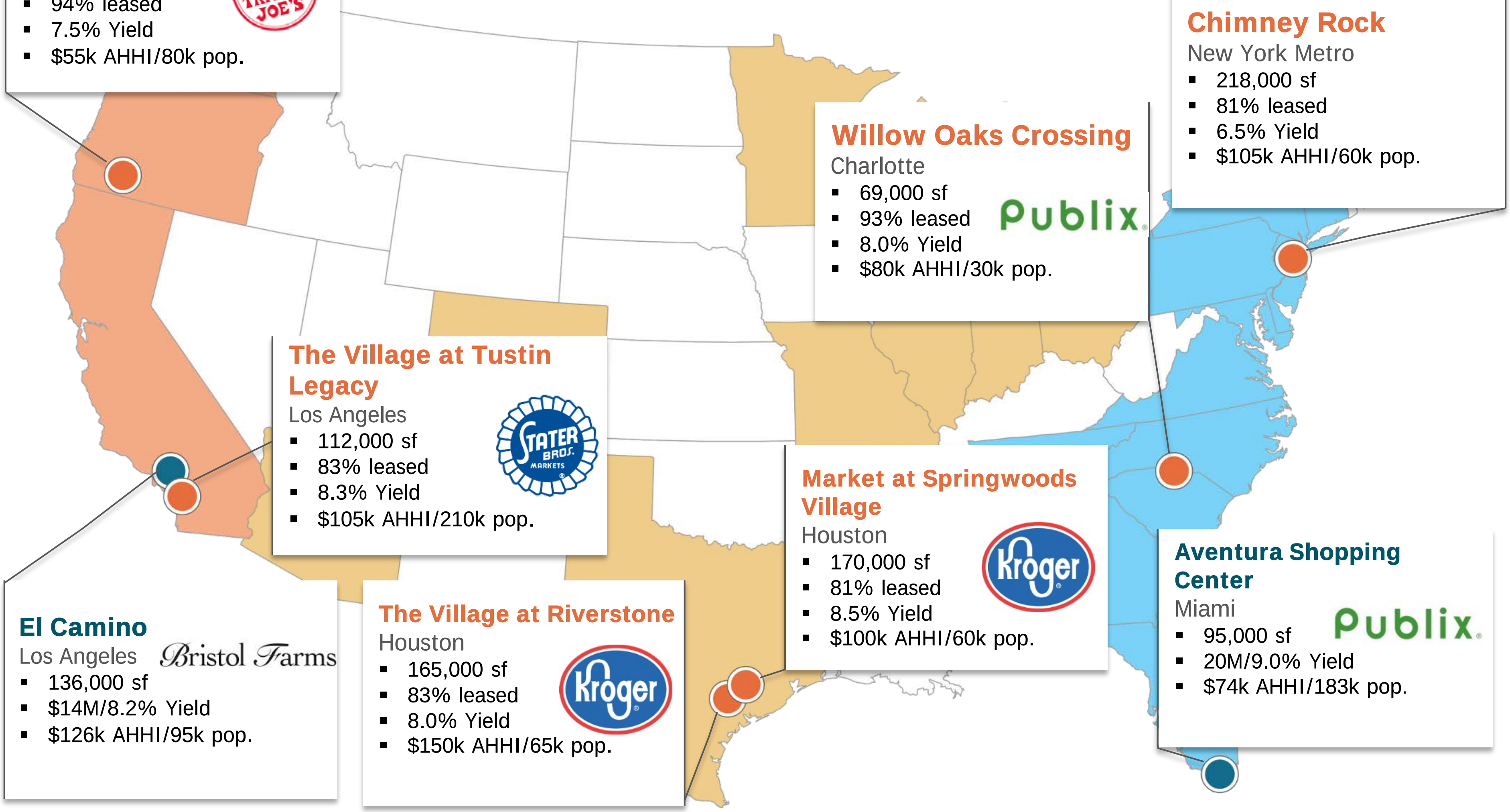


Creating High-Quality Centers and Value

Presence in 18 key markets with in-house expertise and anchor relationships to create "A" quality shopping centers and substantial shareholder value

- Sharpened and disciplined focus:
  - Core shopping center developments intended to be owned long-term
  - Located in desirable infill markets
  - Anchored by dominant, national and regional chains and high volume specialty grocers
  - Right-sized – development scope limited in size to manage exposure and risk
- Proven track record:
  - Since 2000, over 200 developments – estimated value creation of nearly $1B
  - Since 2012, over $500 million of development – with estimated value creation of more than $290M
- Utilize expertise to create additional value in operating portfolio through redevelopment
- Cost-effectively fund through sale of low-growth assets

Value-Added Developments and Redevelopments



Northgate Marketplace
Medford
- 260,000 sf
- 94% leased
- 7.5% Yield
- $55k AHHI/80k pop.

Chimney Rock
New York Metro
- 218,000 sf
- 81% leased
- 6.5% Yield
- $105k AHHI/60k pop.

Willow Oaks Crossing
Charlotte
- 69,000 sf
- 93% leased
- 8.0% Yield
- $80k AHHI/30k pop.

The Village at Tustin Legacy
Los Angeles
- 112,000 sf
- 83% leased
- 8.3% Yield
- $105k AHHI/210k pop.

Market at Springwoods Village
Houston
- 170,000 sf
- 81% leased
- 8.5% Yield
- $100k AHHI/60k pop.

El Camino
Los Angeles
- 136,000 sf
- $14M/8.2% Yield
- $126k AHHI/95k pop.

The Village at Riverstone
Houston
- 165,000 sf
- 83% leased
- 8.0% Yield
- $150k AHHI/65k pop.

Aventura Shopping Center
Miami
- 95,000 sf
- 20M/9.0% Yield
- $74k AHHI/183k pop.

Notes:
With the exception of Northgate Marketplace, yield represents the ratio of Regency's underwritten NOI at stabilization to total estimated net development costs, before any adjustments for expected JV partner buyouts. Northgate Marketplace reflects the combined phase I & II yield.
% Leased reflects leased and committed; includes retailer-owned GLA

Development Spotlight

The Village at Tustin Legacy – *Los Angeles, CA*

- Located in the highly affluent Orange County within the master-planned community of Tustin Legacy
- Attractive 3-mile Demographics
  - $105k AHHI
  - 210k population (311k daytime)
- 82% leased and committed
- Attractive Return: 8.3% Yield

Development Spotlight

Chimney Rock – *New York Metro*

- Located in an affluent NYC suburb with an average household income of $105k
- Dominant regional draw, anchored by Nordstrom Rack, Saks off 5th, and the only Whole Foods within a 30-minute drive time
- 81% leased and committed
- Total project costs of $71.2M

Development Spotlight

The Village at Riverstone – *Houston*

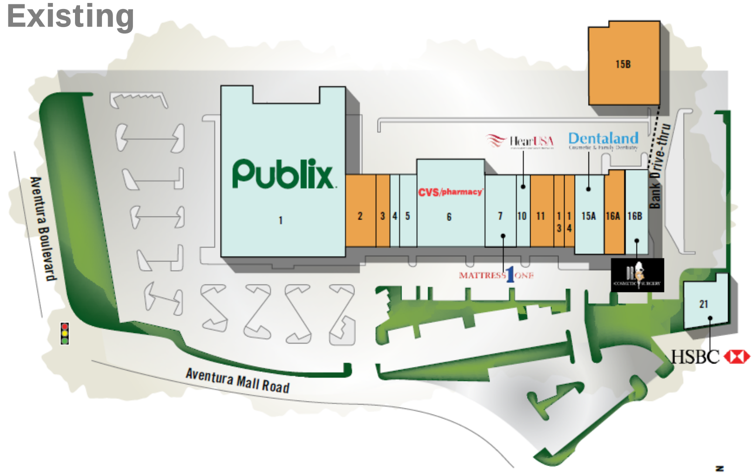
- Located in Houston's fastest growing master-planned community of Riverstone
- Attractive 3-mile Demographics
  - $150k AHHI
  - 60% total higher education
- 82% leased and committed
- Attractive Return: 8.0% Yield

Redevelopment Spotlight

Aventura Shopping Center – *Miami, FL*

- Complete tear down of existing center for ground-up development of new 95,000 SF center with contemporary design
- Executed new leases with Publix and CVS with 25+ years of lease term:
    - Constructing unique 50,000 SF podium Publix with parking underneath
    - Relocating CVS to stand-alone building with drive-thru
- Incremental costs: $20.8 million
- Attractive return: 9.0% Yield

Existing



After Redevelopment

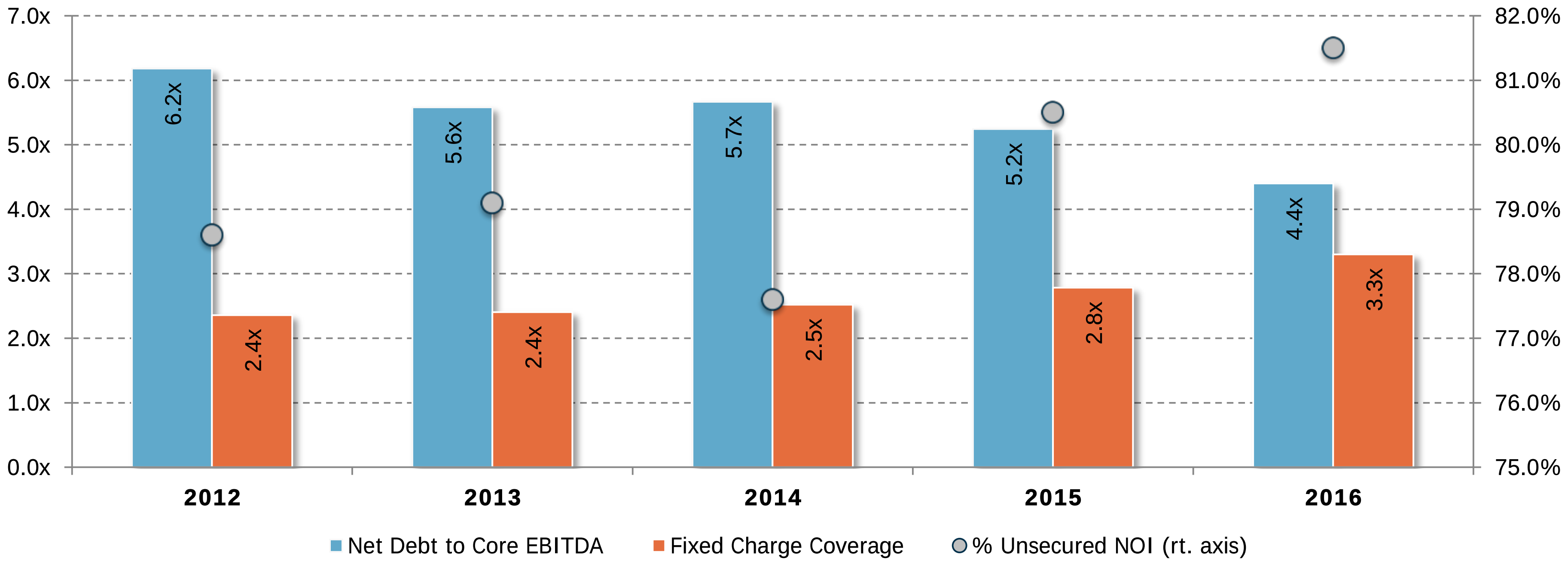
Cost-Effectively Enhance a Strong Balance Sheet

- Sound financial position and access to multiple sources of capital
  - Manageable near-term debt maturities
    - ✓ Hedged interest rate exposure on 2017 unsecured maturities
    - ✓ Partial redemption of 2017 unsecured maturities limits maturity risk
  - Rigorously manage $800 million bank line of credit and maintain substantial uncommitted capacity
  - Disciplined match-funding strategy
  - Large pool of unencumbered assets and excellent relationships with mortgage lenders
  - Co-investment partnerships have appetite for growth

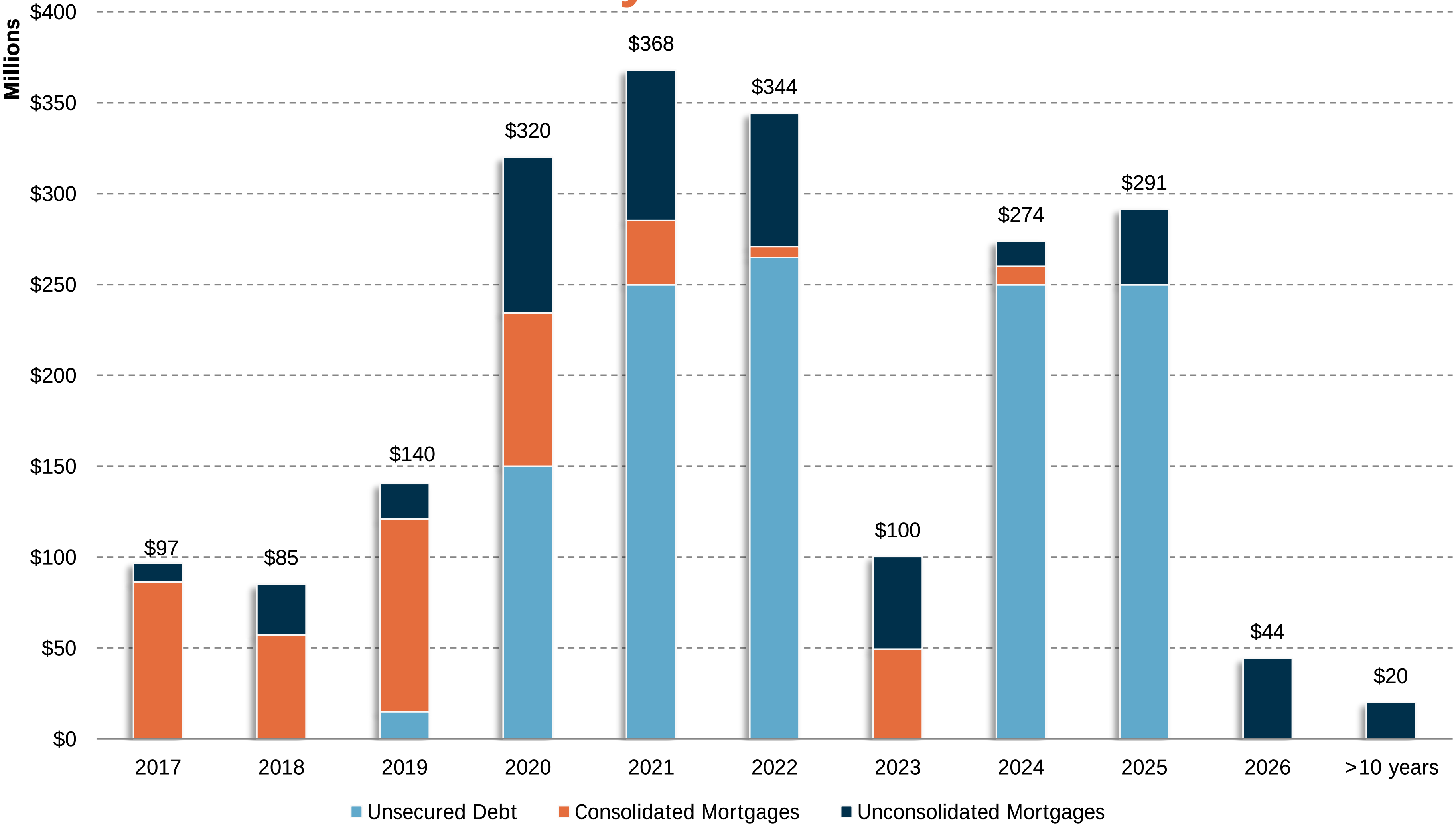
Strong Balance Sheet with Reliable Access to Capital

- Investment grade ratings: Fitch: BBB+, Moody's: Baa1, S&P: BBB+

Debt Metrics



Well-Laddered Maturity Profile



Co-Investment Partnerships

- Strong institutional sponsorship with appetite for growth
- Expands operating platform by leveraging partnership capital
- Annual third-party revenues of ~$23 million

	CalPERS	Oregon	CalSTRS	USAA	Total
Number of properties(1)	70	20	7	8	105
Total GLA – millions(1)	9.1	2.9	0.7	0.8	13.5
Gross assets – FMV - millions(2)	$3,350	$940	$215	$260	$4,765
Regency's ownership %	40%	20%-30%	25%	20%	

(1) As of 12/31/16; represents 36% of total company GLA
(2) Includes unrealized appreciation

Leadership in Sustainability

2008
- Hired Vice President of Sustainability
- Significant expansion of developments committed to LEED
- Selected to participate in Department of Energy ("DOE") Net-Zero Energy Initiative

2009
- Completed first LEED development
- Recession; development pipeline reductions and sustainability management pivots to operations

2010
- Partnership with DOE on Solid State Lighting Program
- Ranked top 20% in Southeastern Corporate Sustainability Rankings

2011
- Solar electric generation facility completed

2012
- 1,000,000 gallons of water conserved from Smart Irrigation retrofits
- Participant in DOE Electric Vehicle ("EV") Project, largest deployment of EV charging stations

2013
- 60% of all developments achieve LEED Certification

2014
- Won DOE LEEP award for class-leading LED lighting efficiency
- Recognized as Green Lease Leader by Institute for Market Transformation
- **First US REIT to issue "Green Bond"**

2015
- Expansion of tenant-landlord PV solar partnerships
- GRESB Green Star

Integrated Sustainability Management Vision

Our vision is to be an industry leader in sustainability, while enhancing our brand reputation and engaging with our key stakeholders.

Operations

- Reduce operating expenses and increase ancillary income by implementing cost effective initiatives:
  - Solar Development
  - LED Lighting + Controls
  - EV Charging Stations
  - Smart Irrigation
  - Energy Procurement

Development

- Continue industry-leading sustainable development program:
  - LEED Certified Developments
  - Green Bonds
  - Green Building Best Practices
  - Creative property improvements

Engagement

- Enhance our reputation and marketability with investors and tenants to drive business and sustainability performance:
  - GRESB "Green Star" recognition
  - Ranked ~70th percentile of all respondents and peer group
  - Sustainability Report

Fresh Look®

The Art and Science of Fresh Look®

Merchandising

We blend best-in-class local merchants with top national retailers in a considerate, curated, and calculated merchandising strategy.

Each retailer is hand-selected not only for what they can bring to our centers, but for what our centers can bring to their business.

Placemaking

The perfect retail environment is a physical reflection of what makes the surrounding areas unique, while providing optimal walkability and access.

We source top local artists and designers to create a pleasing, relaxing, and individualized setting ideal for shopping, dining, and gathering.

Connecting

We're people people.

We actively engage with local communities through special events, charitable initiatives, social media best practices, and anything else that creates a unique touch-point between our retailers and their shoppers.

Cycle-Tested and Engaged Management Team

Hap Stein
Chairman & CEO

Lisa Palmer
President & CFO

Mac Chandler
EVP – Development

Jim Thompson
EVP – Operations

John Delatour
Managing Director

Craig Ramey
Managing Director

Alan Roth
Managing Director

Nick Wibbenmeyer
Managing Director

Regency Well Positioned to Grow Shareholder Value

Portfolio of Centers with Sustainable Advantages

- Exceptionally merchandised to highly productive grocers and best-in-class retailers
- Desirable infill trade areas in attractive target markets

Strong Balance Sheet

- Manageable debt maturities
- $800 million bank line of credit
- Access to multiple sources of capital

Disciplined Value-Add Development Program

- Capabilities to create high quality shopping centers in target markets
- $200 million in average annual developments and redevelopments with profitable risk-adjusted returns

Experienced, Cycle-Tested Management Team

- National presence, "local sharp shooters"
  - 18 market offices and 400 employees
- Industry-leading operating systems/greengenuity®

At Regency Centers, we have lived our values for 50 years by executing and successfully meeting our commitments to our people, our customers, and our communities. We hold ourselves to that high standard every day. Our exceptional culture will set us apart for the next 50 years through our unending dedication to these beliefs:

We are our people.
We believe our people are our most fundamental asset - the best professionals in the business who bring our culture to life.
We are the company you want to work for and the people you want to do business with.

We work together to sustain superior results.
We believe that, by partnering with each other and with our customers, our talented team will sustain superior results over the long term. We believe that when you are passionate about what you are doing and who you are working with in a results-oriented, family atmosphere, you do it better.

We provide exceptional service to our customers.
We believe in putting our customers first. This starts by owning, operating, and developing dominant shopping centers that are exceptionally merchandised and maintained and most preferred by the neighborhoods and communities where our best-in-class retailers will thrive.

We add value.
We believe in creating value from every transaction. We realize the critical importance of executing, performing and delivering on our commitments.

We perform for our investors.
We believe that the capital that our investors have entrusted to us is precious. We are open and transparent. We are committed to enhancing the investments of our shareholders, bond and mortgage holders, lenders, and partners.

We connect to our communities.
We believe in contributing to the betterment of our communities. We strive to develop and operate thriving shopping centers that are connected to our neighborhoods. We are continuously reducing our environmental impact through our greengenuity® program.

We do what is right.
We believe in unwavering standards of honesty and integrity. Since 1963, our Company has built its reputation by maintaining the highest ethical principles. You will find differentiation in our character – we do what is right and you can take us at our word.

We are the industry leader.
We believe that through dedication to excellence, innovation, and ongoing process improvements, and by remaining focused on our core values, we will continue to be the industry leader in a highly competitive and ever-changing market.

Regency Centers.