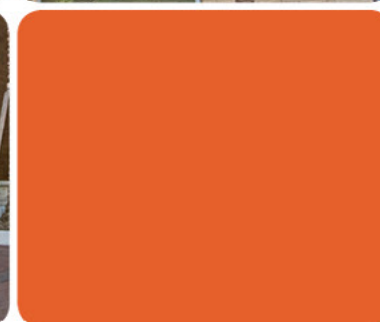
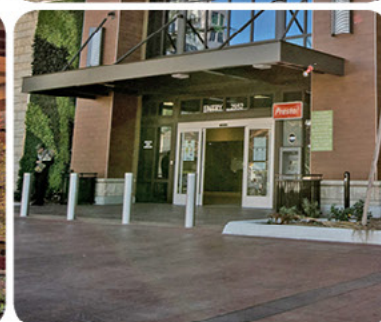


# FOURTH QUARTER 2017 INVESTOR PRESENTATION





# Regency Centers: The Leading National Shopping Center REIT

Unequaled portfolio positions Regency for superior growth



## UNEQUALED PORTFOLIO OF HIGH-QUALITY CENTERS FOR SUPERIOR NOI GROWTH

- 426 assets encompassing 59M sq. ft.
- 96.3% leased<sup>i</sup>
- \$21 total ABR per sq. ft.
- 80% grocery-anchored<sup>ii</sup>
- Attractive demographics, averaging 138,000 people and \$110,000 average incomes in Gateway, 18+ Hour and select growth markets<sup>iii</sup>



## BEST-IN-CLASS PLATFORM FOR VALUE CREATION

- National and local development and leasing platform positioned to create value
- Value creation through enhanced NOI growth and compelling development and redevelopment returns
- Objective to deliver average annual development and redevelopment starts of \$300 million
- Breadth and depth of platform provides for expanded growth opportunities



## BALANCE SHEET STRENGTH FOR SUPERIOR FUNDING FLEXIBILITY AND COSTS

- Well-capitalized and flexible balance sheet to support growth
- Positioned to achieve superior cost of capital and capital deployment opportunities
- S&P 500 inclusion increases shareholder liquidity

i. Same property portfolio

ii. Pro rata NOI

iii. Within 3-mile radius

# Retail Landscape

The evolution & future retail

## REGENCY CENTERS



**Westlake Plaza and Center**  
Westlake Village, CA

- Regency's centers are located in convenient and thriving shopping destinations
- Drawing from affluent trade areas and dense populations that average \$110,000 AHHI and 138,000 population<sup>1</sup>
- Regency's centers are open air and Fresh Look inspired that connect to shoppers in our neighborhoods and communities
- Merchandised with highly productive grocers, restaurants, entertainment and best-in-class retailers

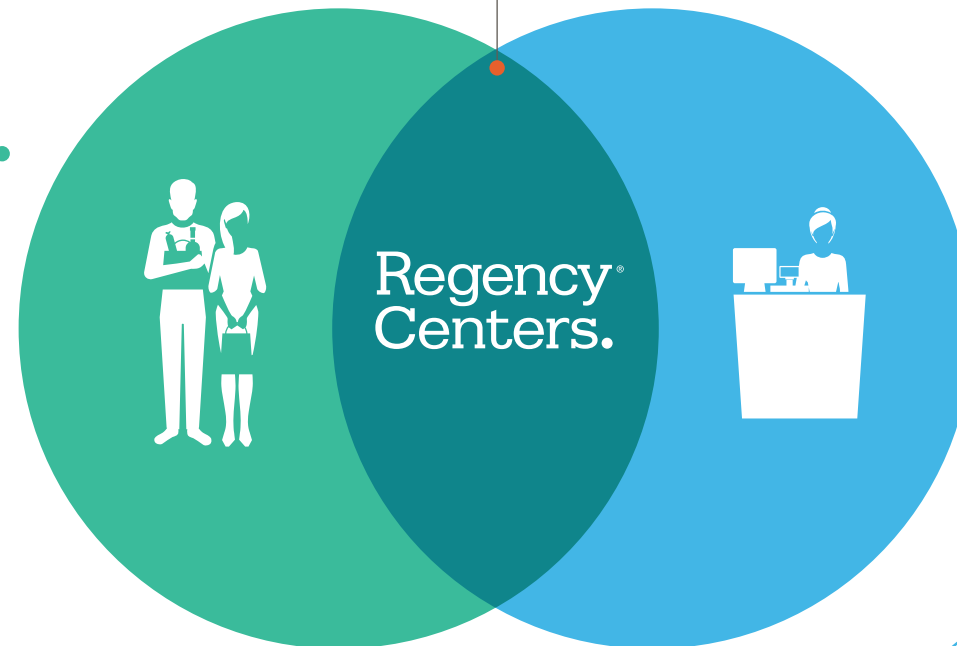


**Belmont Chase** | Ashburn, VA



## CONSUMERS

- **FLIGHT TO OPEN AIR, QUALITY RETAIL LOCATIONS:**  
Shopping and spending preferences continue to evolve toward more convenience and retailers that provide value and experiential offerings
- **RETAILERS AND RESTAURANTS:**  
Looking for sensory appeal, an opportunity to share and connect through social media and a place to interact
- **DEMAND FOR OMNICHANNEL RETAIL:**  
Successful merchants that benefit from omnichannel retailing



## RETAILERS

- **DEMAND FOR THRIVING RETAIL LOCATIONS:**  
A hyper competitive retail landscape causing retailers to rationalize (closing weaker locations) and higher demand for premier locations, particularly those convenient to shoppers
- **BEST-IN-CLASS GROCERS, RETAILERS, AND RESTAURANTS THRIVE:** "Winning" retailers evolve to stay relevant, enhancing consumer connections through memorable experiences and attractive conveniences
- **SEAMLESS OMNICHANNEL PLATFORM:**  
Satisfy consumers desire to touch, see and try through well located real estate supported by enhanced eCommerce convenience

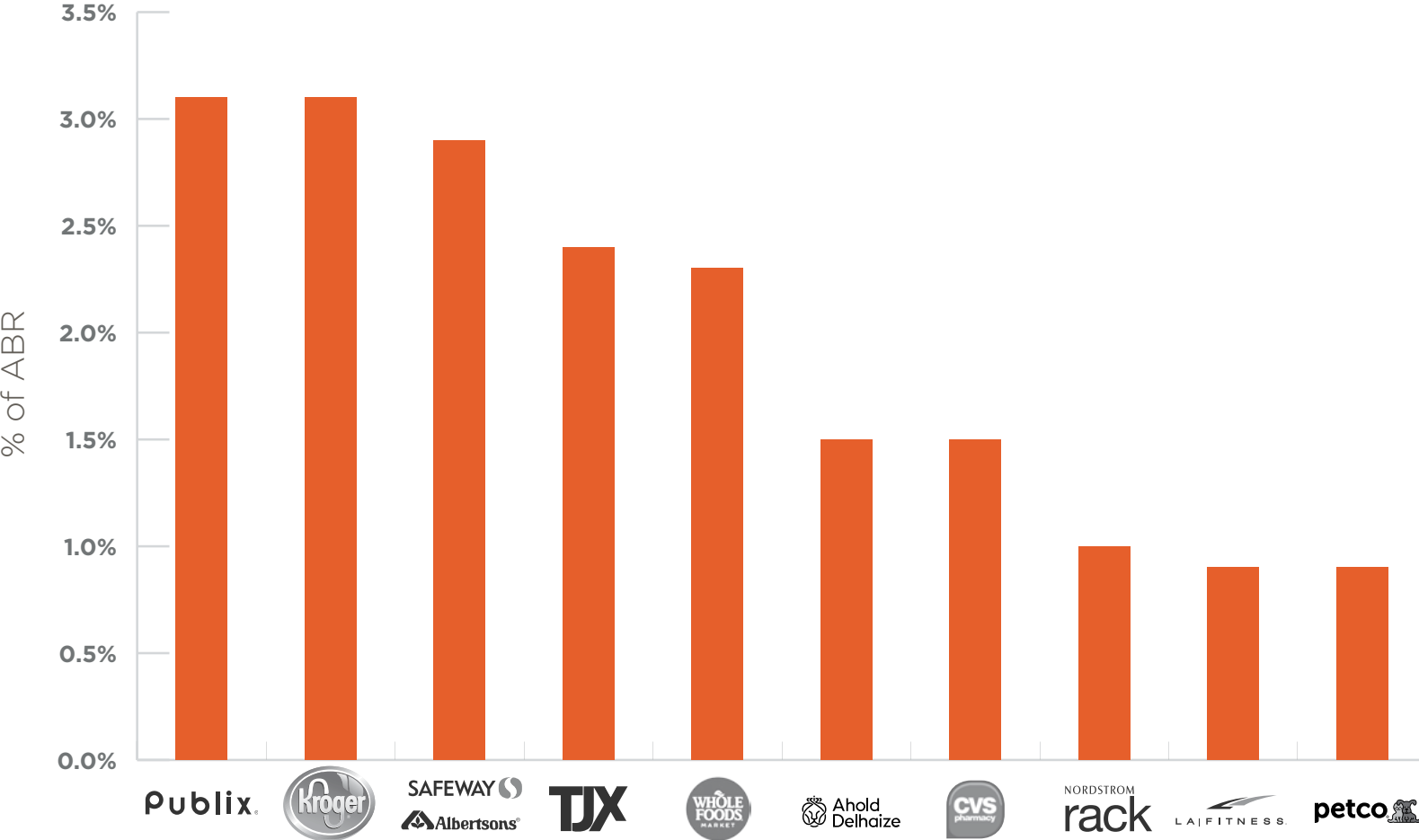


1. Within 3-mile radius

# Regency Overview

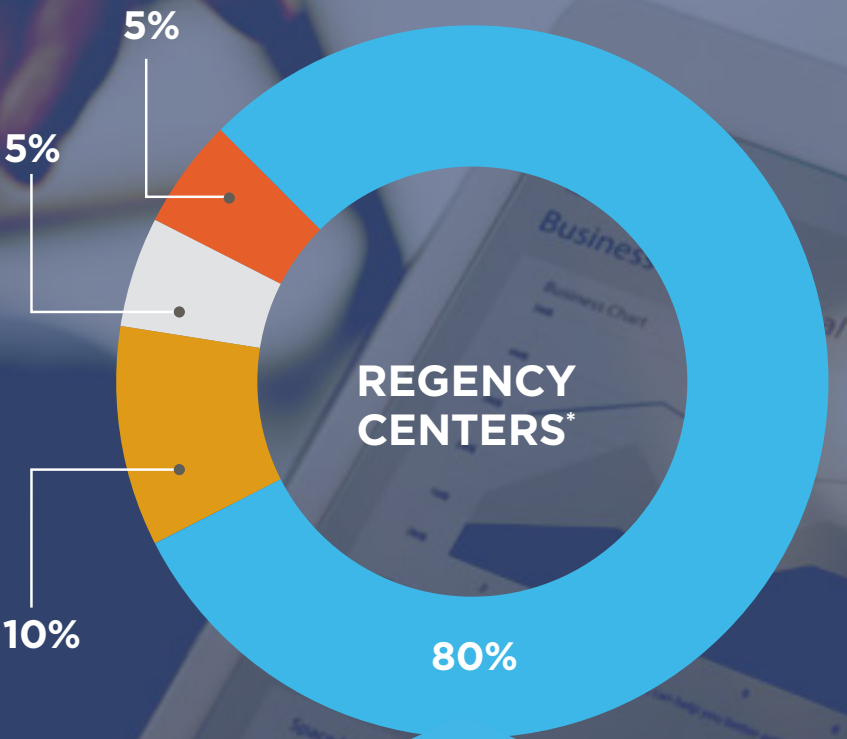
<b>426</b> Properties	<b>96.3%</b> Leased <sup>i</sup>	<b>59M SF</b> Total GLA with	<b>9,000</b> Total Tenants	<b>80%</b> of Regency Centers' properties are grocery anchored	No more than <b>14%</b> of leases (by ABR) expiring in a given year
--------------------------	-------------------------------------	---------------------------------	-------------------------------	--	---

Regency Top 10 Tenants  
Top Tenants Total Base Rent \$170M (20% of Total ABR<sup>ii</sup>)



i. Same property portfolio  
ii. Average base rent as of 12/31/2017

- Grocery-Anchored Centers
- Community and Neighborhood Centers (Non-Grocer)
- Power and Lifestyle Centers
- Other

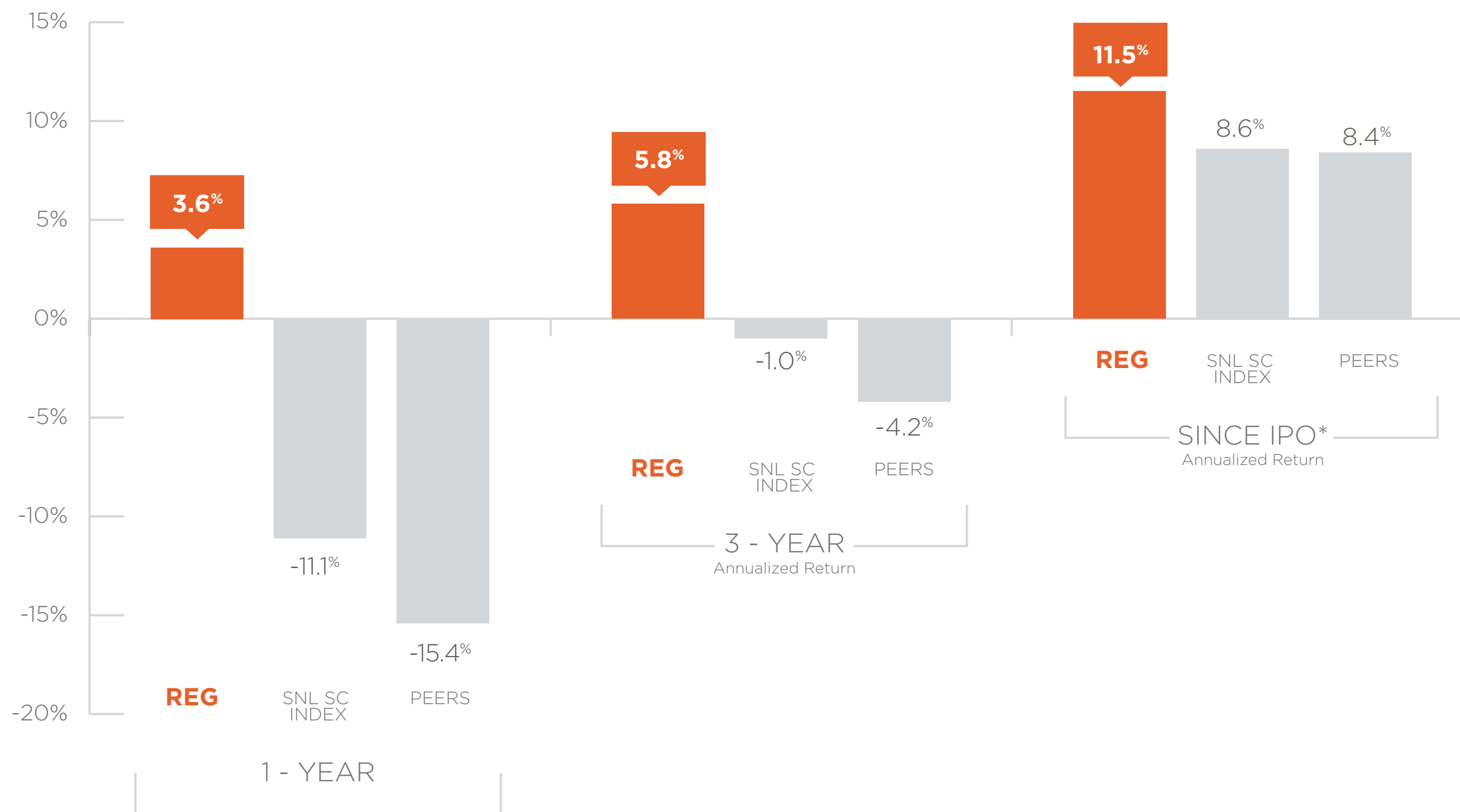


\*Pro rata NOI



# Sector Leading Performance

REG consistently outperforms the sector and peers



Note: Assumes dividends are reinvested

Total Returns are through 12/31/17. 3-year and since IPO total returns have been converted to compound annual growth rates.

\*REG's IPO was 10/29/93

\*Peers are FRT, WRI, RPAI, KIM, BRX, and DDR

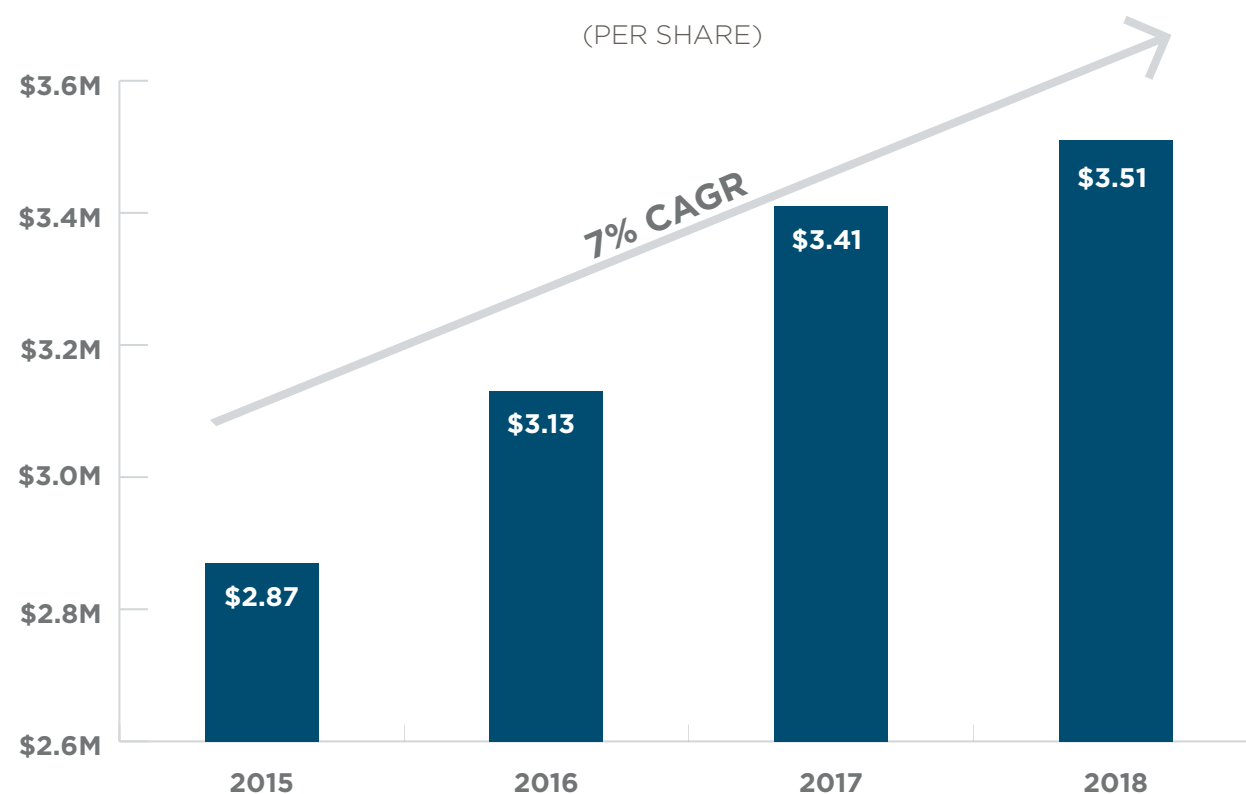
# Growing Shareholder Value

Sustainable long-term growth

Regency is well positioned to continue future cash flow and dividend growth, supported by sustained NOI growth, accretive investments, a favorable payout ratio, and a sector leading balance sheet.

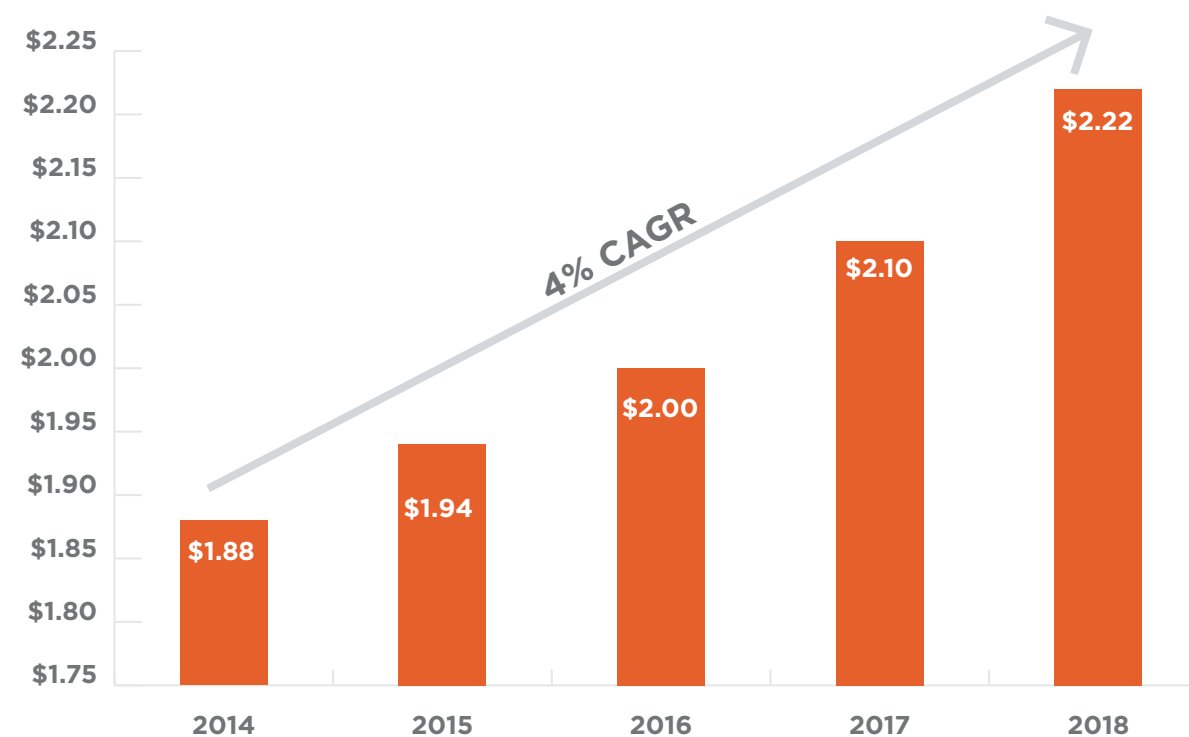
## OPERATING FFO GROWTH

(PER SHARE)



## DIVIDENDS

(PER SHARE)



i. Mid point of 2017 and 2018 Operating FFO Guidance as previously disclosed on 1/11/18.

ii. Annualized Q1 2018 dividend



# Strategic Objectives



## HIGH-QUALITY PORTFOLIO

### Fortify 3%+ NOI Growth

From High-Quality Portfolio of Shopping Centers with enduring competitive advantage from desirable trade areas and highly productive grocers



## ASTUTE CAPITAL ALLOCATION

Deliver an average of **\$300 million of development and redevelopment starts** annually at attractive returns and enhance NOI growth by astute asset recycling



## SECTOR LEADING, FORTRESS BALANCE SHEET

Provide funding flexibility and cost advantages



## STRONG BRAND AND CULTURE

Engage an **exceptional team** of professionals and best-in-class business practices that are recognized as industry leading





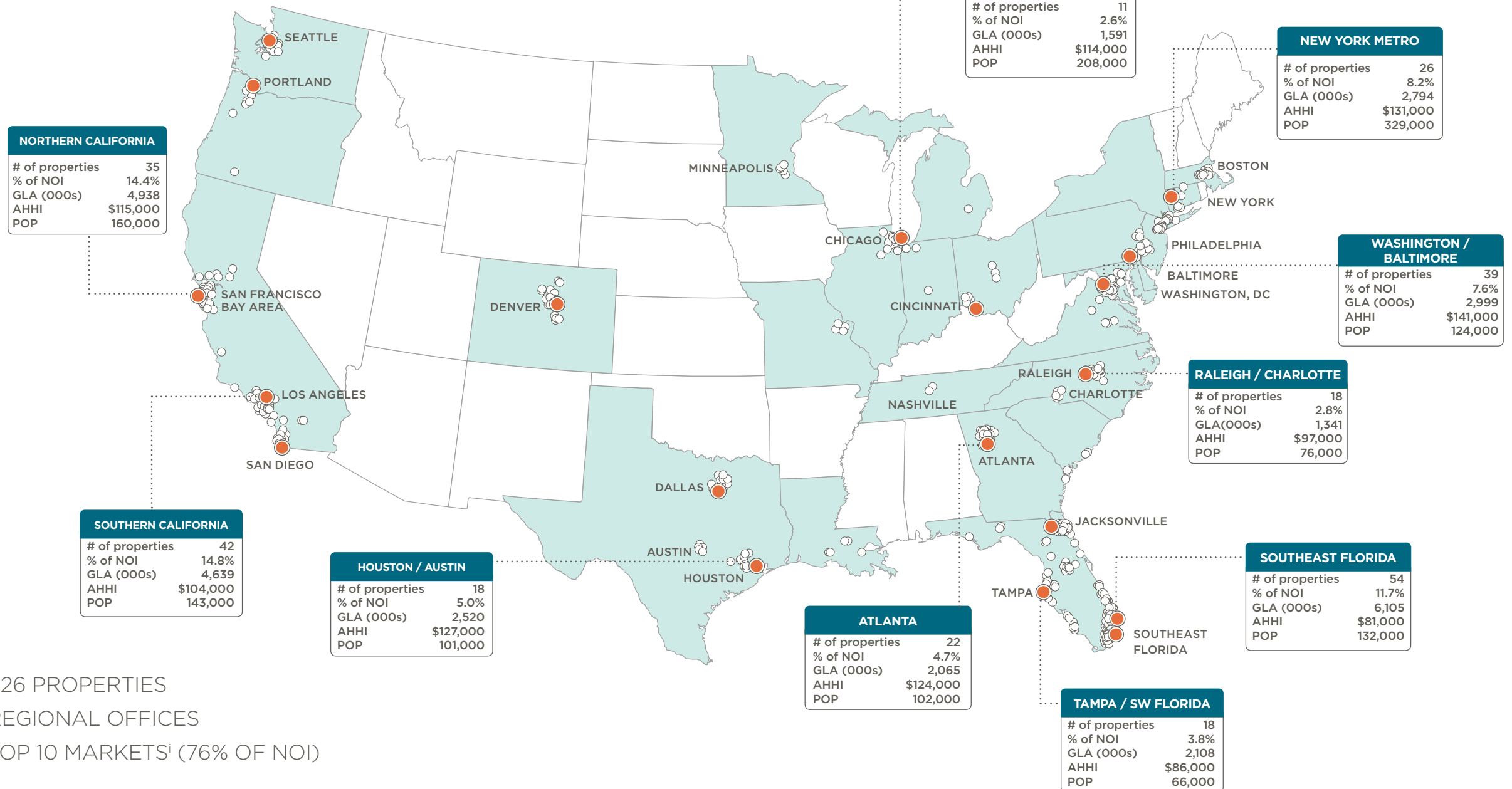
# Leading National Portfolio

Located in Gateway Markets, 18+ hour cities & select growth markets

## ATTRACTIVE OVERALL DEMOGRAPHICS\*

	Regency	Peers
Average trade area population	<b>138,000</b>	100,000
Average household income	<b>\$110,000</b>	\$87,000
College educated	<b>46%</b>	41%

\*Within 3-mile radius



○ 426 PROPERTIES

● REGIONAL OFFICES

■ TOP 10 MARKETS<sup>i</sup> (76% OF NOI)

Source: STI: Popstats, Evercore ISI

i. Regency Top exposures

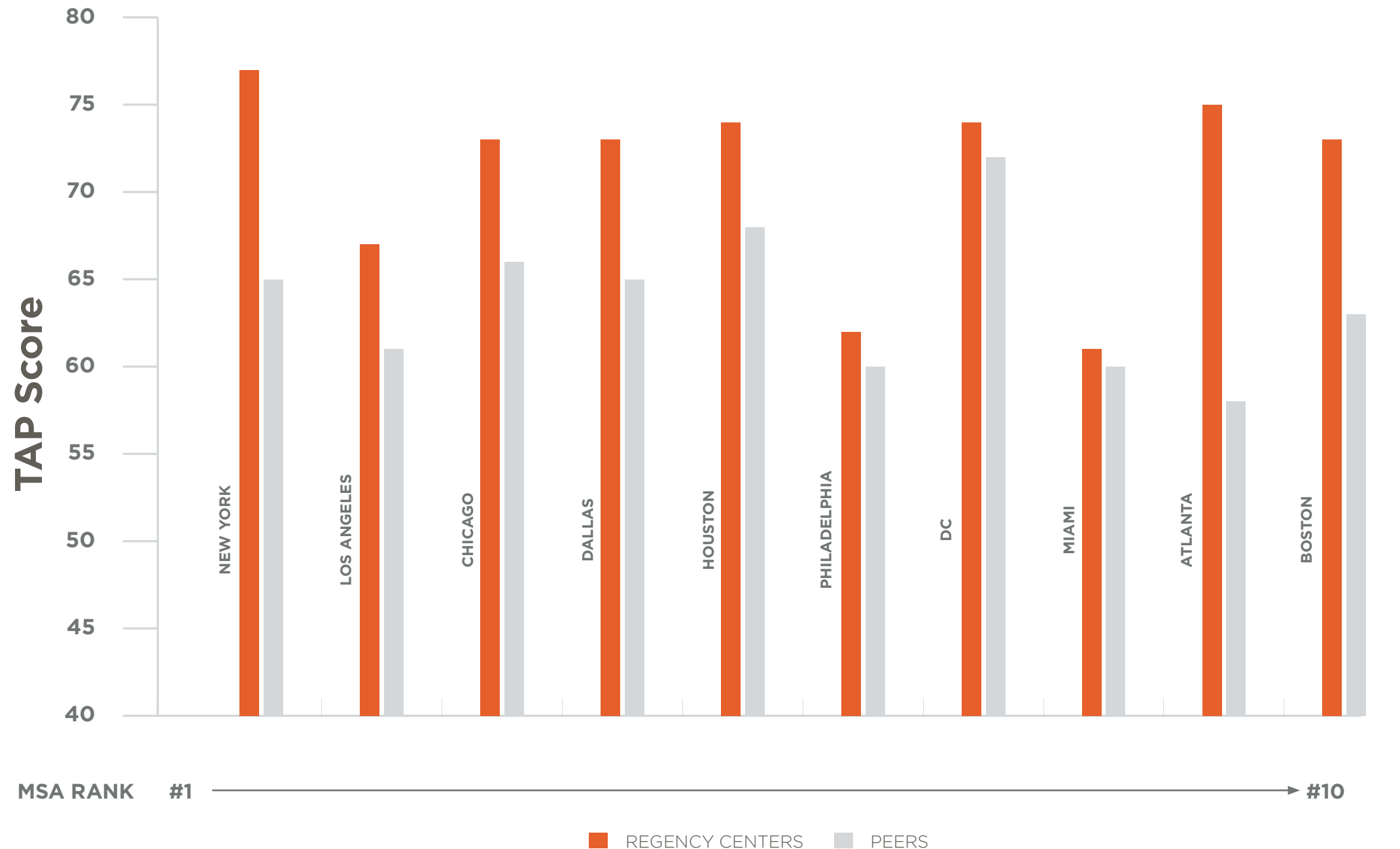
\*Peers are FRT, WRI, RPAI, KIM, BRX, and DDR



# Superior Trade Areas and Demographics

TAP Scores are a measure of quality that combines demographic factors, including income, density, education, and cost of living\*

Regency's shopping centers are located in stronger trade areas than its peers in each of the Top 10 MSAs (50% of total ABR)

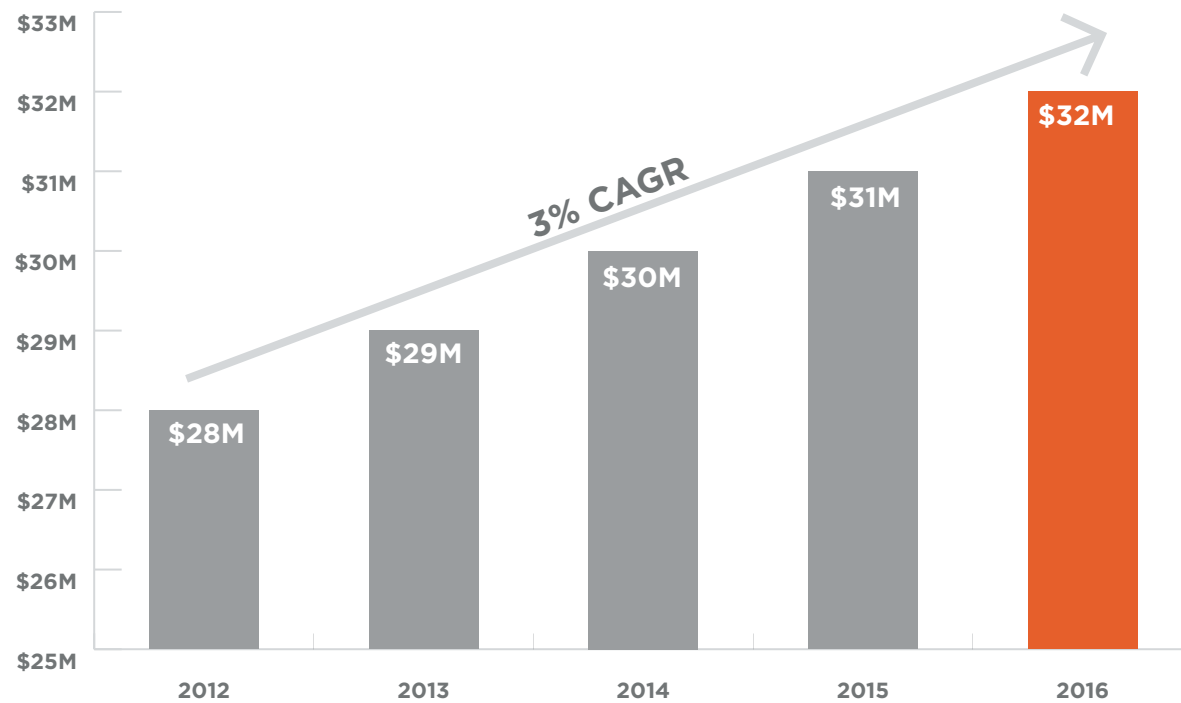


\*Per Green Street Advisors

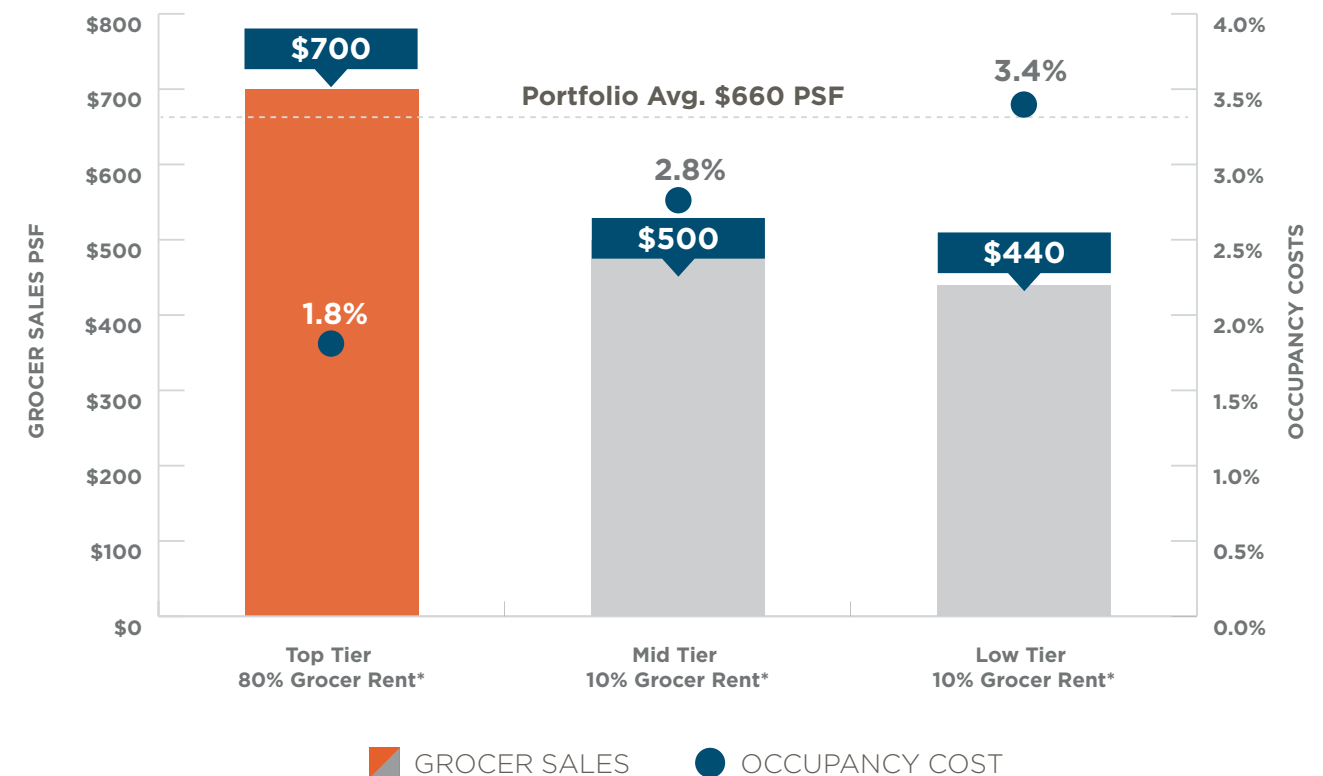
\*Peers are FRT, WRI, RPAI, KIM, BRX, and DDR

Regency's grocer sales average \$660 PSF annually versus the national average of \$400 PSF. A testament to the locations, relevance of grocers, and enduring quality of our Centers.

REGENCY GROCER SALES



GROCER SALES AND OCCUPANCY COST





# Top-Tier Merchandising Mix: Convenience / Necessity Focus

Resistant to store rationalization from disrupters, including e-commerce

## RESTAURANTS & SERVICE ORIENTED (50% OF ABR)

- 20% of tenant base is restaurants and 30% is service oriented.
- Increase both return visits and dwell time.



**MENDOCINO FARMS**  
sandwich market

## NECESSITY BASED (25% OF ABR)

- 20% of tenant base is 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.

**Publix**



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

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

**ROSS**  
DRESS FOR LESS

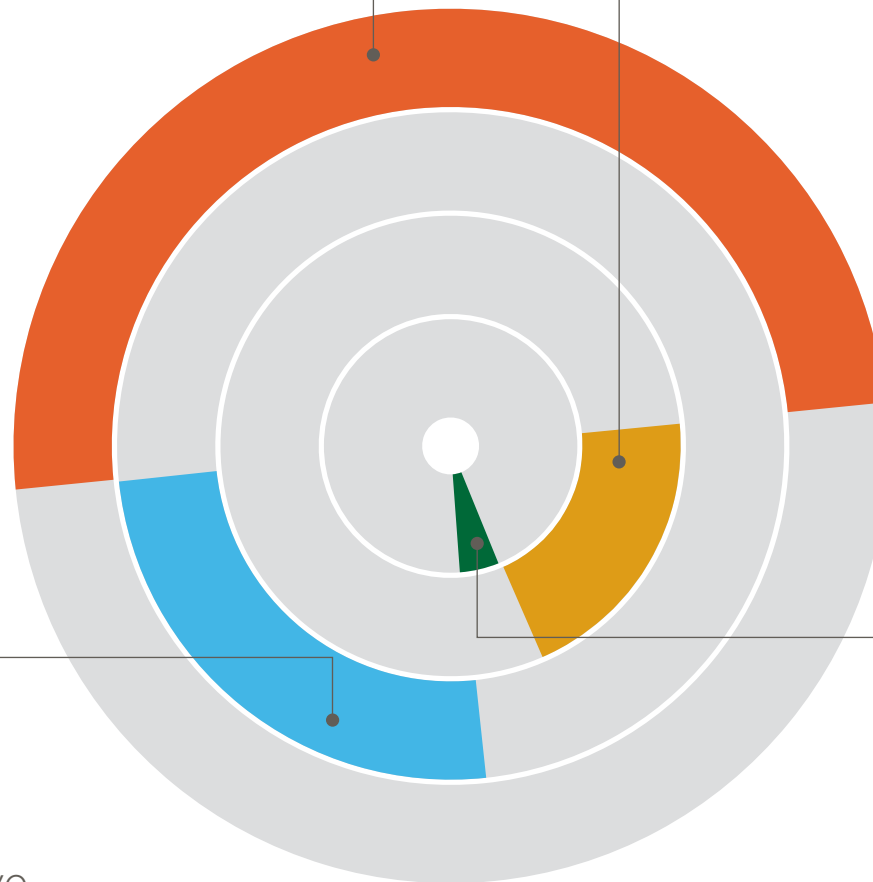
**TJ-maxx**

**petco**

**NORDSTROM  
rack**

## 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.
- Only 25 closures expected from 2017 announced bankruptcies, representing approximately 30 bps ABR.



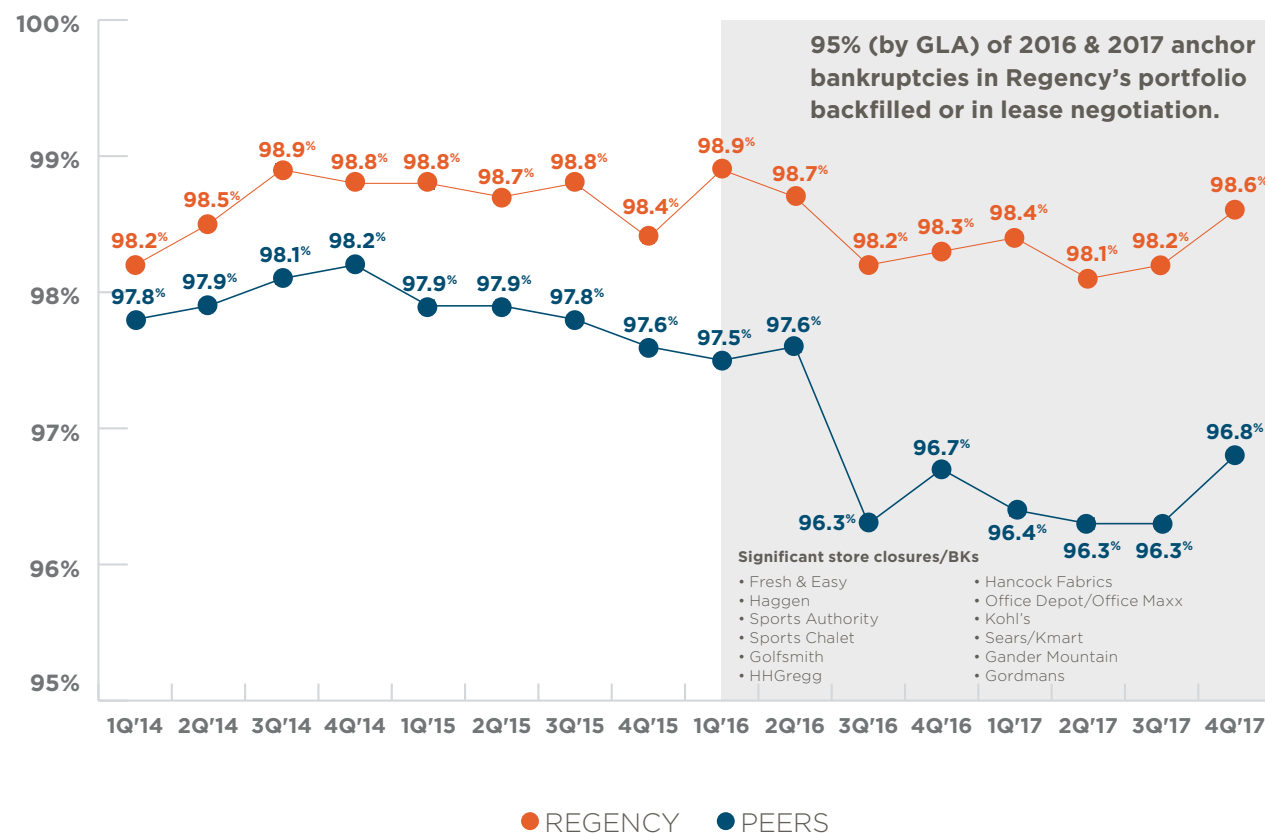


# Track Record of Sustained Outperformance

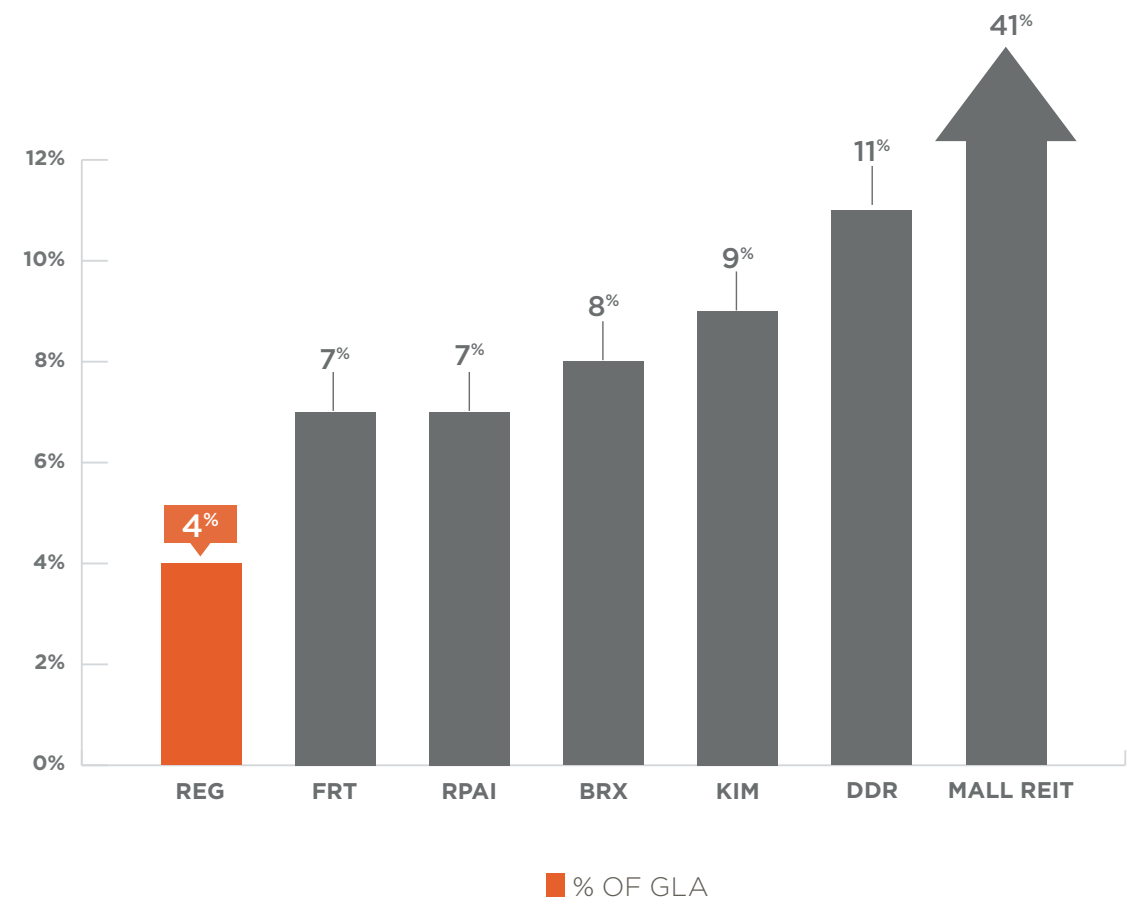
Astutely navigating disrupters

Amidst store rationalization and bankruptcies, Regency's asset quality and demographic profile mitigate downtime while allowing for merchandising upgrades typically at accretive rents.

## Anchor Occupancy<sup>i</sup>



## Exposure to At-Risk Tenants<sup>ii</sup>



i. Company filings, Peers are FRT, WRI, RPAI, KIM, BRX, and DDR

ii. Per Evercore ISI. (9/22/17) "Retail REITs: Updating tenant watch list; trimming Long-term NOI growth rates." Real Estate|Malls.



# Significant Embedded Growth Opportunities

Multiple levers to drive Same Property NOI and NAV growth

- Mark-to-market rent spreads opportunity with 40 anchor lease expirations coming due over next 5 years
- Anchor lease mark-to-market of 40%+ supports goal of 10% lease spreads
- 1% rent spread = 12 bps same property NOI growth

- High-quality real estate drives space demand
- Converting 20 bps of physical occupancy to rent paying occupancy contributes 25 bps to same property NOI growth

- Improve annual increases with focused leasing
- Current 1.3%
- Target 1.5%

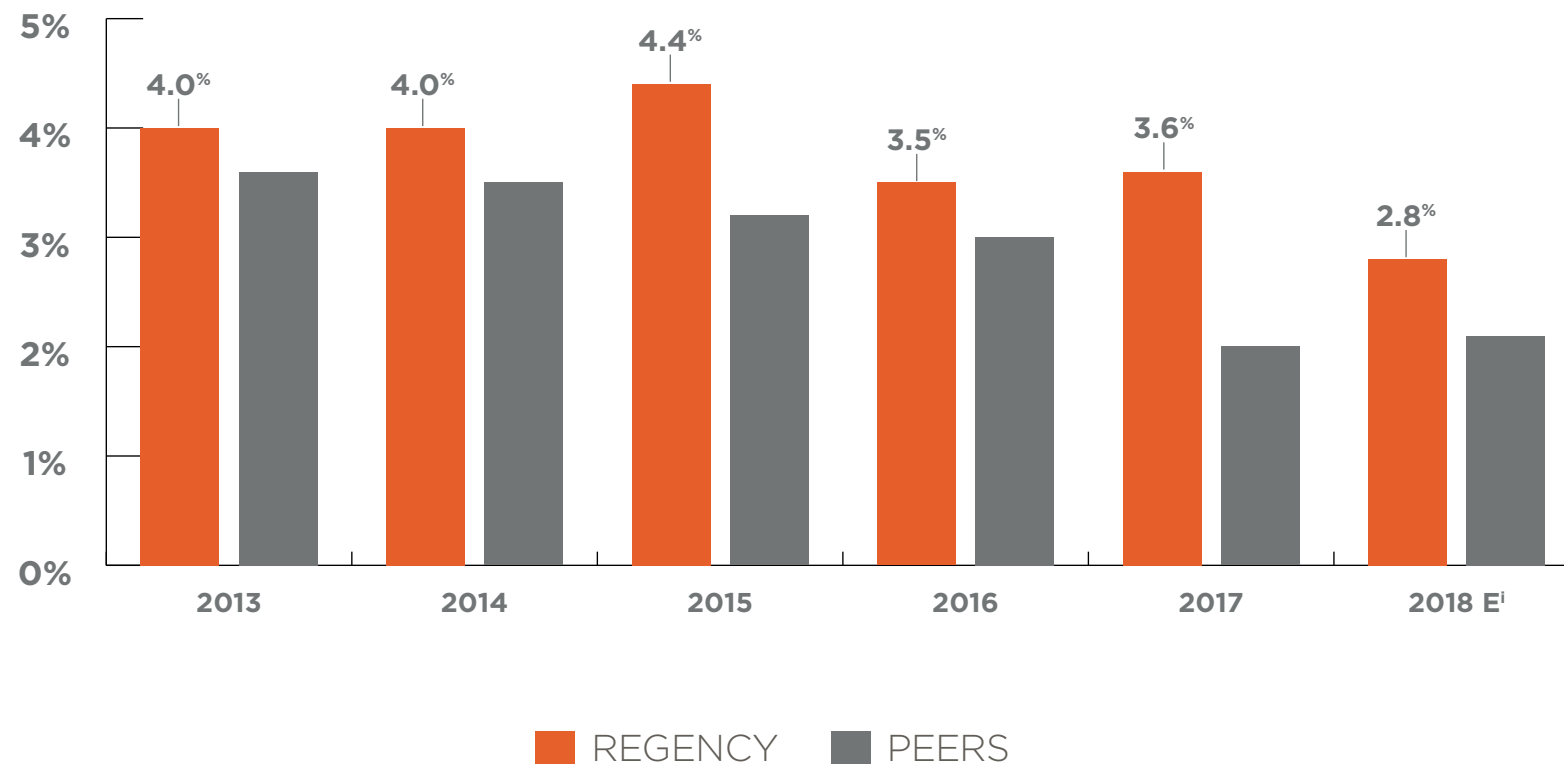
- \$50-\$100mm in annual redevelopment spend at 7%+ ROI contributes 50-100 bps





# Track Record of Sustained Out Performance

SP NOI growth by year



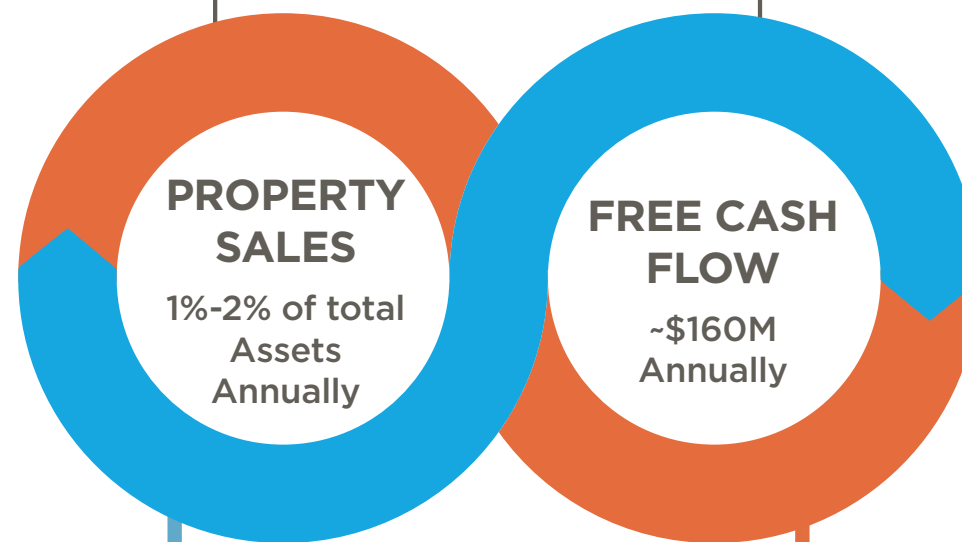
Irreplaceable portfolio of well located, high quality assets anchored by best-in-class tenants driving sector leading NOI growth.

i. 2018 for peers is average mid-point of peer guidance. Peers are FRT, RPAI, KIM, WRI, BRX, and DDR

## DISCIPLINED FUNDING STRATEGY

Sale of low-growth assets resulting in enhanced overall portfolio quality.

Increased cashflow is the foundation of funding plan.



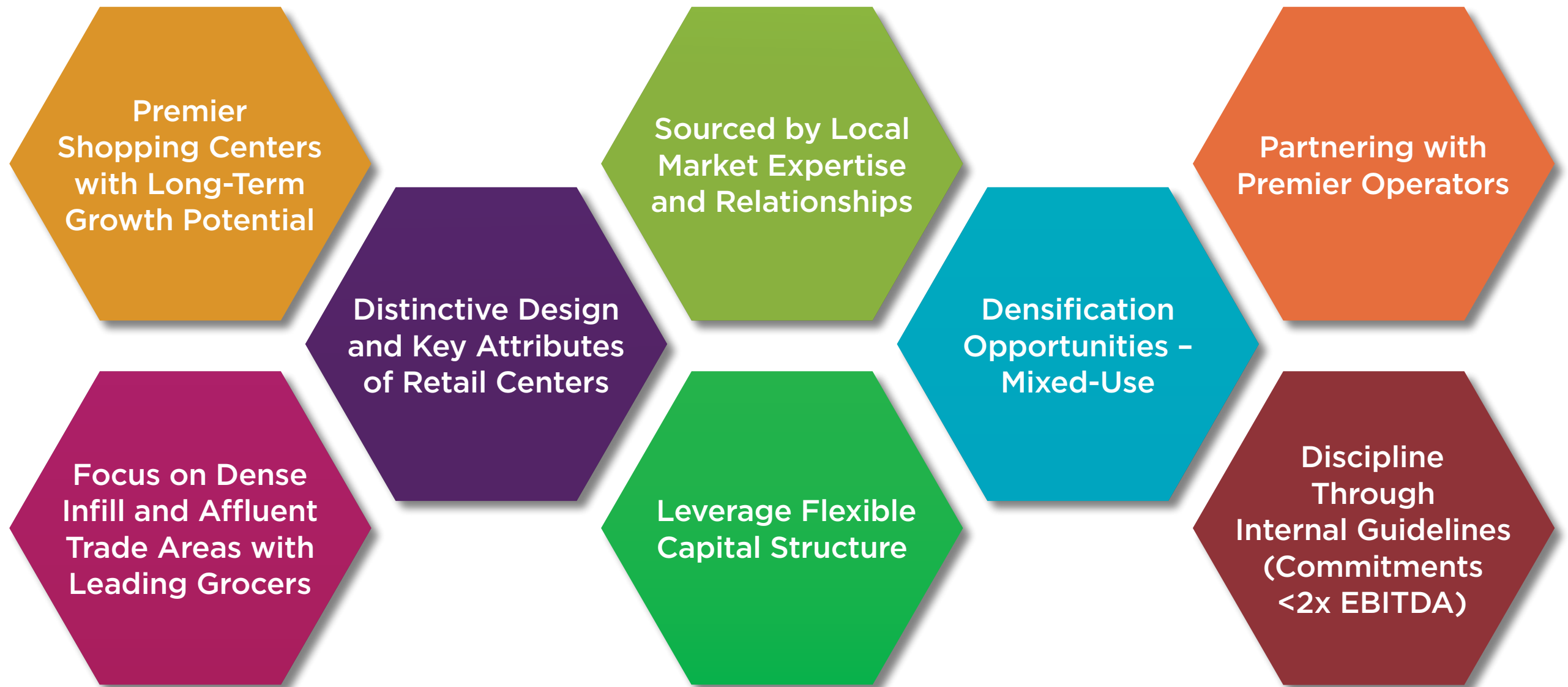
  
**DEVELOPMENT/  
REDEVELOPMENT**  
Compelling Margins

**COMPELLING  
VALUE CREATION**

  
**ACQUISITIONS**  
Superior Growth



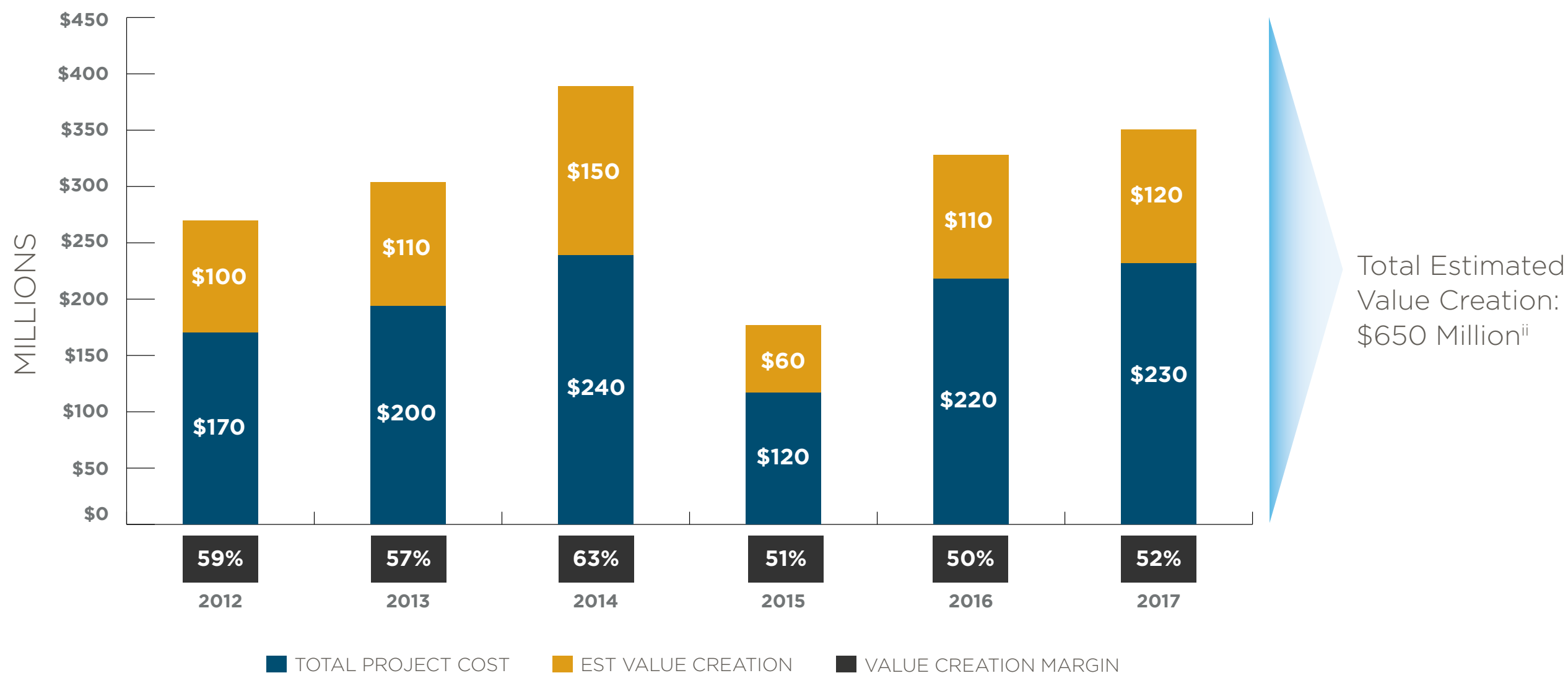
## Disciplined Strategy Leading to Significant Value Creation<sup>i</sup>



i. Value Creation is the estimated incremental value at completion using underwritten NOI at stabilization valued at a market cap rate less estimated development costs.  
Commitment threshold of <2x EBITDA at 12/31/2017 was \$1.6B.

## Historical Development and Redevelopment Starts

7.8% Average Return On Investment<sup>i</sup>





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.

ii. Value Creation is the estimated incremental value at completion using underwritten NOI at stabilization valued at a market cap rate less estimated development costs.

# Astute Capital Allocation

Select In Process Development & Redevelopment

 **Developments**  
 **Redevelopments**



## BALLARD BLOCKS II

Seattle, WA

- 114,000 SF
- 55% Leased
- \$31M/6.3% yield
- \$106k AHHI/214k pop.
- Commencement Q1-2018

NORDSTROM   **TARGET**

## SERRAMONTE CENTER

Bay Area

- 1,076,000 SF
- 95% leased
- \$116M/6.0% - 7.0% yield
- \$104k AHHI/185k pop.
- Commencement Q2-2015



## MELLODY FARM

Chicago, IL

- 252,000 SF
- 63% leased
- \$97M/6.9% yield
- \$131k AHHI/54k pop.
- Commencement Q2-2017



## CHIMNEY ROCK

Metro NY

- 218,000 SF
- 87% leased
- \$71M/6.5% yield
- \$111k AHHI/58k pop.
- Commencement Q4-2016

*Wegmans*

## THE FIELD AT COMMONWEALTH

Metro DC

- 187,000 SF
- 82% leased
- \$45M/7.5% yield
- \$140k AHHI/85k pop.
- Commencement Q1-2017

*Wegmans*

## MIDTOWN EAST

Raleigh, NC

- 173,936 SF
- 72% Leased
- \$22M/8.0% yield
- \$89k AHHI/87k pop.
- Commencement Q4-2017

**Publix.**

## INDIGO SQUARE

Mt Pleasant, SC

- 51,071 SF
- 71% Leased
- \$16M/8.3% yield
- \$106k AHHI/44K pop.
- Commencement Q4-2017



## THE VILLAGE AT RIVERSTONE

Houston, TX

- 165,000 SF
- 83% leased
- \$31M/7.8% yield
- \$157k AHHI/65k pop.
- Commencement Q4-2016



## MARKET AT SPRINGWOODS VILLAGE

Houston, TX

- 170,000 SF
- 88% leased
- \$15M/9.0% yield
- \$103k AHHI/61k pop.
- Commencement Q1-2016



## PINECREST PLACE

Miami, FL

- 70,000 SF
- 75% leased
- \$16M/7.3% yield
- \$133k AHHI/97k pop.
- Commencement Q1-2017



## PACES FERRY PLAZA

Atlanta, GA

- 81,768 SF
- 97% leased
- \$15M/9.0% - 10.0% yield
- \$155k AHHI/62k pop.
- Commencement Q1-2017

# Regency's **Disciplined** Approach to Development Grows Net Asset Value



## MIDTOWN EAST

Raleigh, NC

### OVERVIEW

- Strategically located off a highly trafficked intersection in Raleigh, NC and adjacent to Regency-owned Holly Park shopping center
- 174,000 sq.ft. development with anchored by best-in-class grocer Wegmans

### STATUS

- 78% leased and committed
- Total pro-rata project costs of \$22M yielding 8.0%
- Stabilization projected for 2020



## MELLODY FARM

Chicago, IL

### OVERVIEW

- Located in affluent Lake County, with household income ranked in the top 2% of counties in the United States
- 252,000 SF development with strong anchor lineup including Whole Foods, Nordstrom Rack, REI, and HomeGoods

### STATUS

- 69% leased and committed
- Total project costs of \$100M yielding a 6.9% return on capital
- Stabilization projected for 2019



## BALLARD BLOCK II

Seattle, WA

### OVERVIEW

- Located in the dense urban core of Seattle in a dominant retail node
- 114,000 sq.ft. development with anchored by specialty grocer PCC Community Markets

### STATUS

- 75% leased and committed
- Total pro-rata project costs of \$31M yielding 6.3% return on capital
- Stabilization projected for 2020



# Regency's National Platform is Positioned to Unlock Meaningful Upside Through **Future Redevelopment**

Future Investment Over 5+ Years: **up to \$1.5B**  
Estimated Value Creation of \$600M<sup>i</sup>

## Select Future Investments

### WESTWOOD COMPLEX

Bethesda, MD

#### OVERVIEW

- Situated on 22 acres in one of the most affluent areas in DC Metro area
- 467,000 sq.ft. outdated center and ancillary buildings anchored by highly productive Giant supermarket

#### OPPORTUNITY

- The dated shopping center on an underutilized site provides an unparalleled redevelopment opportunity in one of DC's most affluent suburbs
- New zoning is in place with current entitlement work focused on maximizing value to result in a viable mixed use development approval
- Will include new grocery-anchored retail, complemented by a mix of additional uses including multifamily and for sale residential, planned in partnership with best in class residential developers

### HARVARD SQUARE

Cambridge, MA

#### OVERVIEW

- Located in an extremely dense, highly educated trade area with significant daytime populations within close proximity of Harvard University
- Three existing retail and office buildings representing 41,000 sq.ft.
- Working closely with the community and focused on preservation of Harvard Square

#### OPPORTUNITY

- Unique opportunity to unlock a densification redevelopment which is currently undergoing entitlement
- Regency has made thoughtful modifications to the redevelopment plans to allow for phased construction

### MARKET COMMON CLARENDON

Arlington, VA

#### OVERVIEW

- Well located, highly desirable real estate positioned for future value creation
- Only Whole Foods Market in the retail corridor along with other national powerhouse retailers and thriving local concepts

#### OPPORTUNITY

- Repurpose a former mid-20th century department store building and bring a self-ecosystem of office, retail and restaurants to the entrance of the center
- Additional activation through enhancement of The Loop, an iconic area to include pop up retail and community areas

<sup>i</sup>. Value Creation is the estimated incremental value at completion using underwritten NOI at stabilization valued at a market cap rate less estimated development costs.

# Conservative Financial Ratios

Sector leading balance sheet affords financial flexibility

**5.4x**

Net Debt to EBITDA

**4.1x**

Fixed Charge Coverage

**BBB+**

Rating From S&P

**Baa1**

Rating From Moody's

**\$1.0B**

Line Of Credit

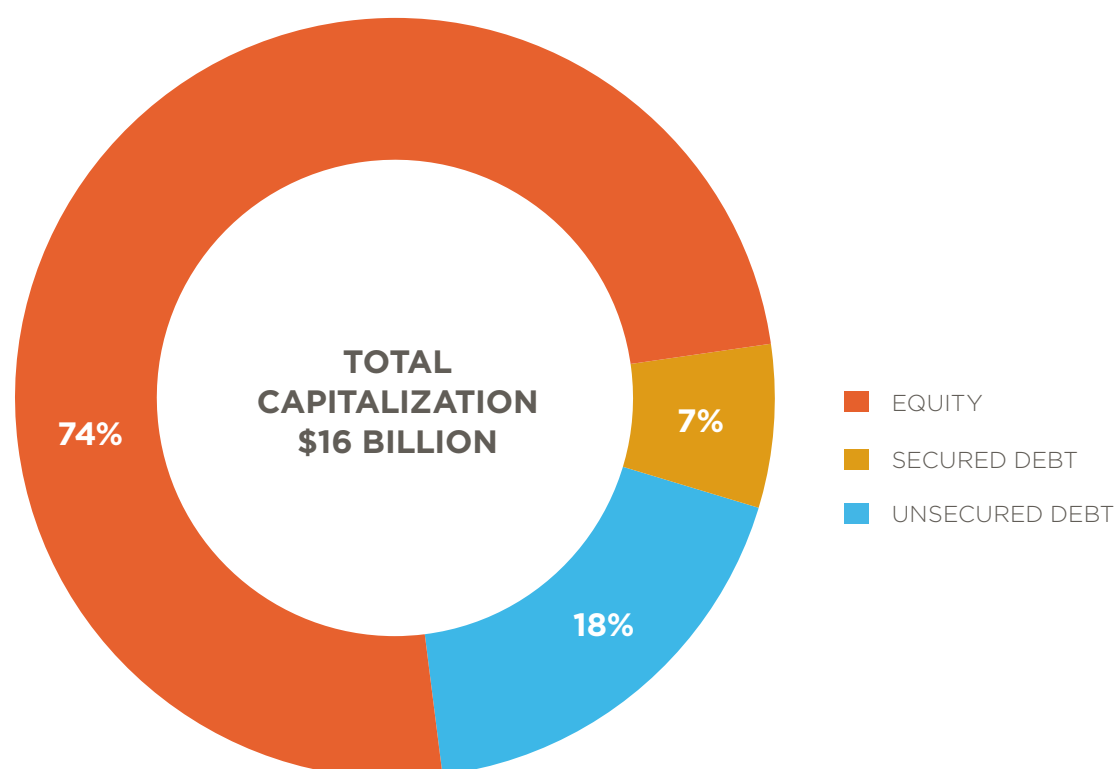
■ Well laddered debt maturity profile with limited near-term maturities

■ Substantial liquidity and capacity with \$1 billion line of credit

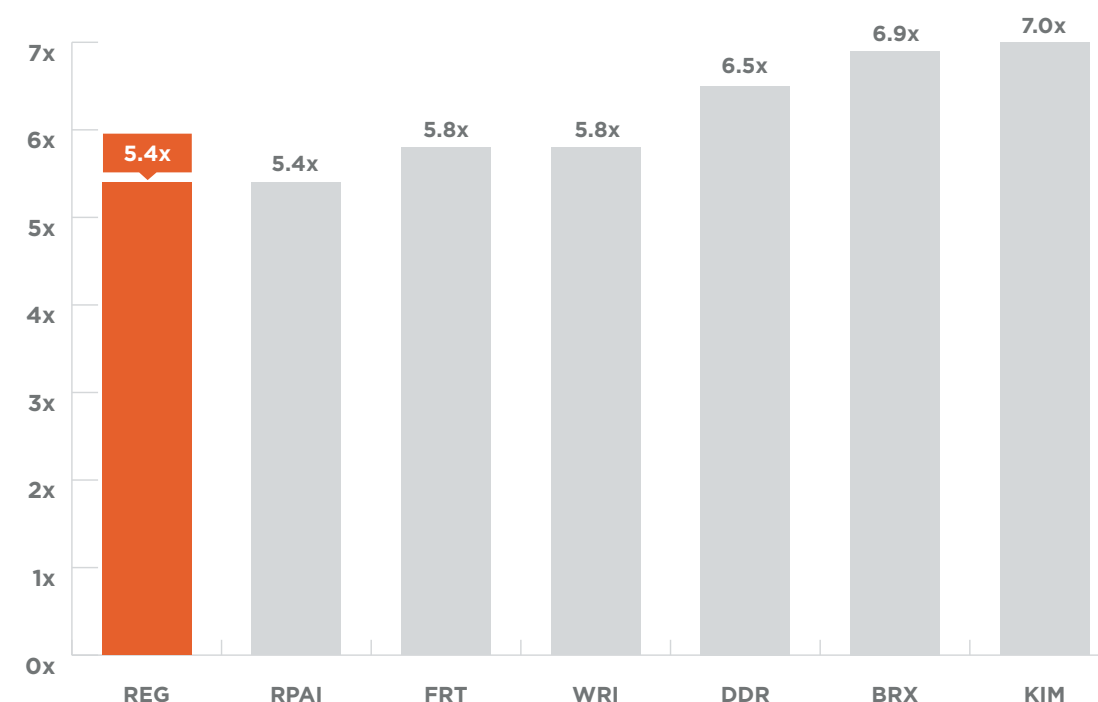
■ Large unencumbered asset pool and deep lender relationships

■ S&P 500 inclusion enhances liquidity

## Capital structure (% of total capitalization)



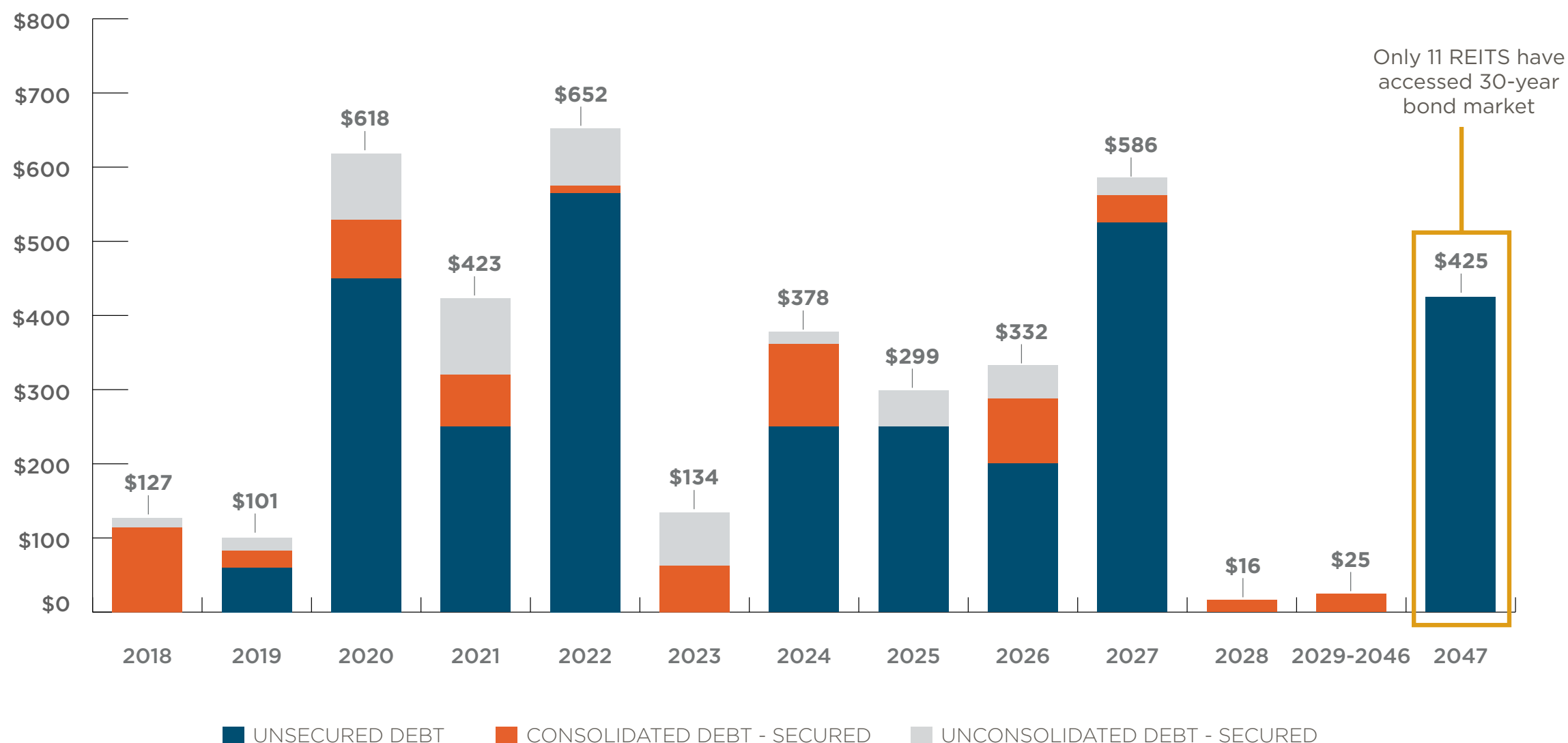
## Net Debt To EBITDA



# Well-Laddered Maturity Profile

## Debt Maturity Profile (\$mm)<sup>i</sup>

Target: <15% of total debt maturing annually



i. Maturity profile as of 12/31/2017



	CalPERS	OPERF	CalSTRS	USAA	NYCRF	Total
Number of Properties	70	19	7	7	6	<b>109</b>
Total GLA (in Millions)	9.1	2.8	0.7	0.7	1.2	<b>14.5</b>
Pro Rata NOI - Trailing 4Q's (in Millions)	\$67.9	\$11.6	\$3.4	\$2.9	\$5.3	<b>\$91.1</b>
Regency's Ownership	40%	20% - 30%	25%	20%	30%	

- Expands operating platform by leveraging partnership capital
- Generates annual fee income of ~ \$24 million



**We are our people.**

**We work together to sustain superior results.**

**We provide exceptional service to our customers.**

**We add value.**

**We perform for our investors.**

**We connect to our communities.**

**We do what is right.**

**We are the industry leader.**



# Experienced and Deep Management Team



**Martin E. "Hap" Stein, Jr.**  
*Chairman and  
Chief Executive Officer*  
**Years of Experience**  
Regency 40 | Industry 40



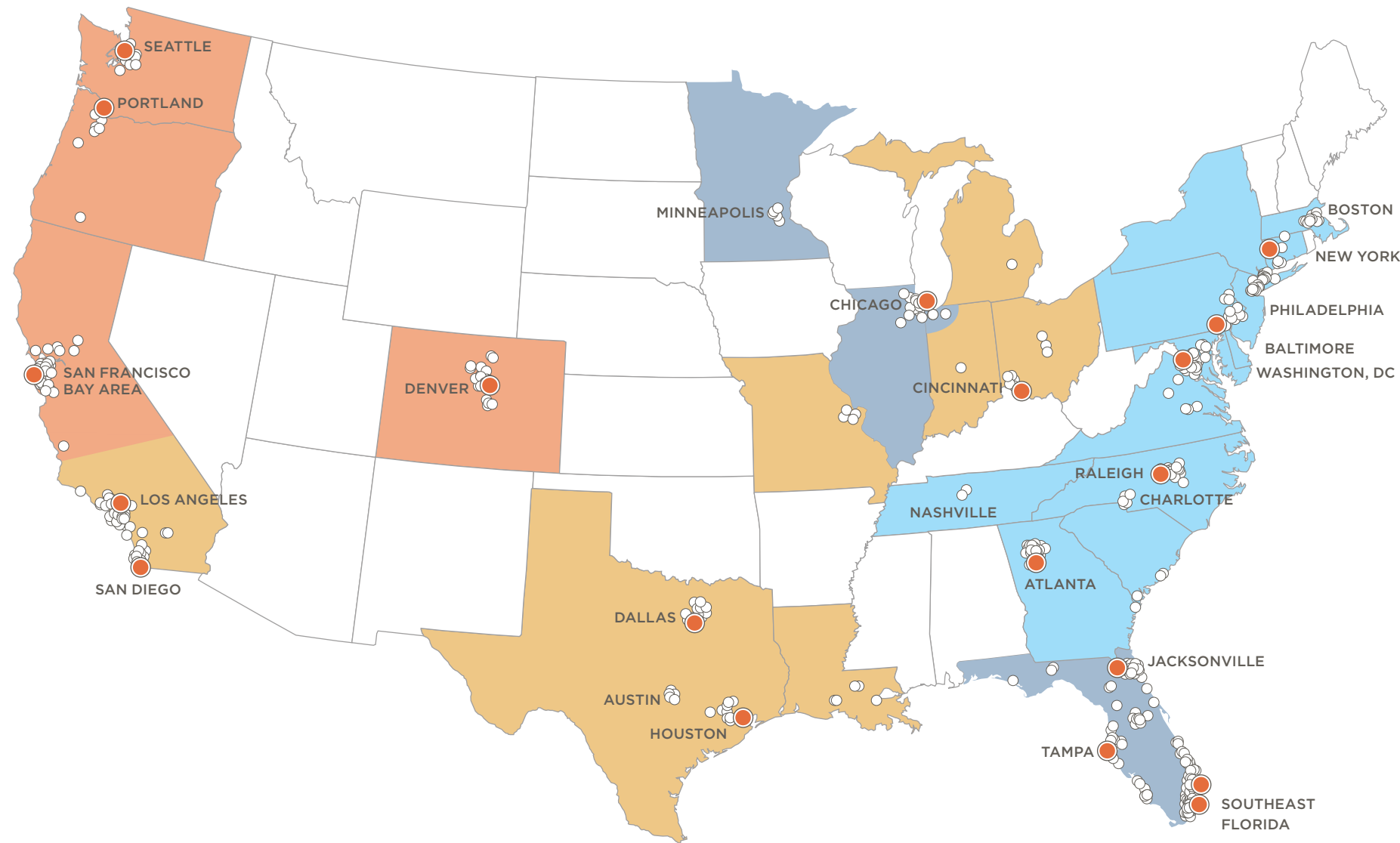
**Lisa Palmer**  
*President and  
Chief Financial Officer*  
**Years of Experience**  
Regency 20 | Industry 20



**Mac Chandler**  
*Executive Vice President,  
Investments*  
**Years of Experience**  
Regency 17 | Industry 25



**Jim Thompson**  
*Executive Vice President,  
Operations*  
**Years of Experience**  
Regency 35 | Industry 35



**Alan Roth**  
*Managing Director*  
**Years of Experience**  
Regency 19 | Industry 20



**Nick Wibbenmeyer**  
*Managing Director*  
**Years of Experience**  
Regency 12 | Industry 14



**John Delatour**  
*Managing Director*  
**Years of Experience**  
Regency 20 | Industry 34



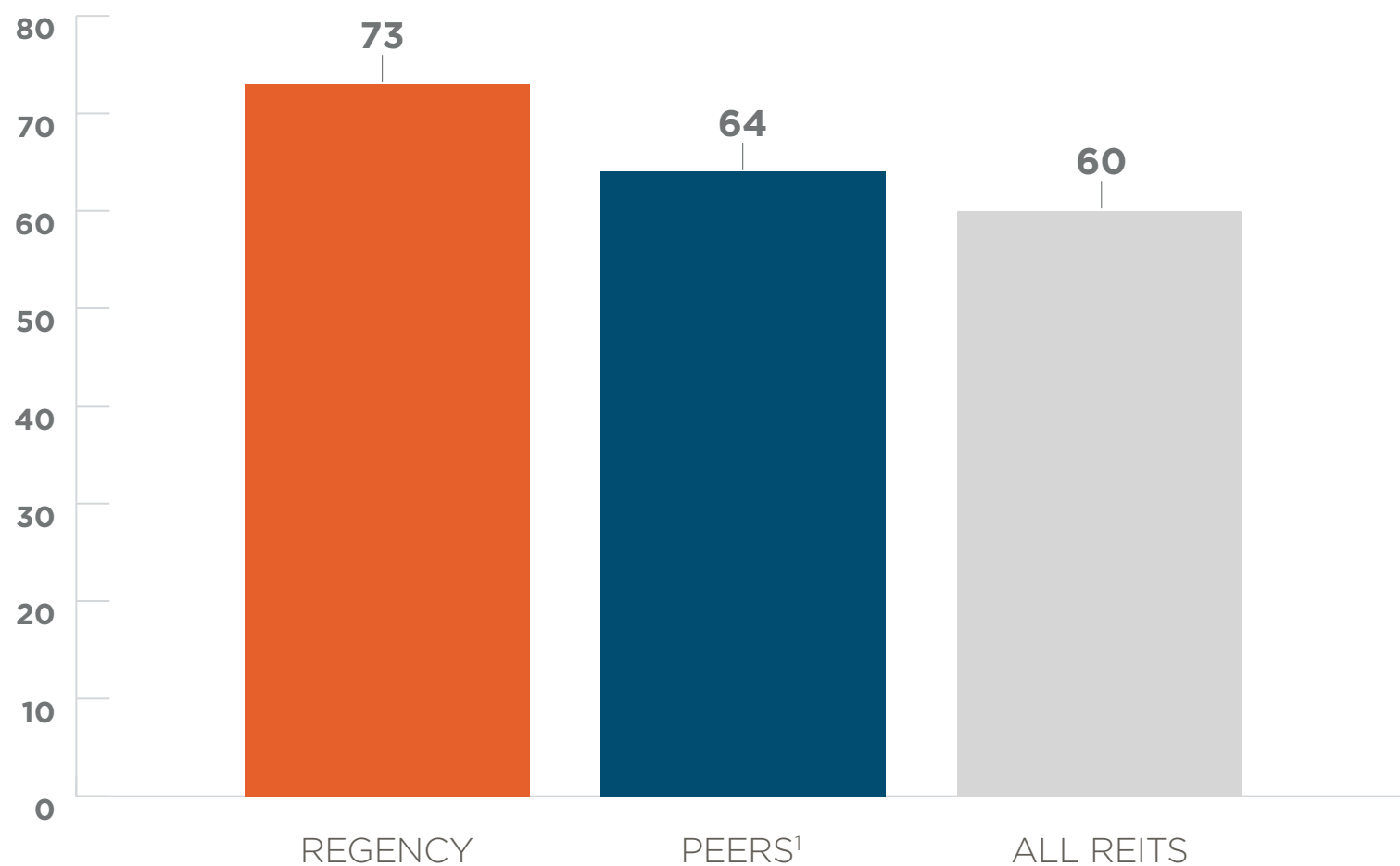
**Craig Ramey**  
*Managing Director*  
**Years of Experience**  
Regency 19 | Industry 30



**Mike Mas**  
*Managing Director, Finance*  
**Years of Experience**  
Regency 14 | Industry 14



Green Street Corporate Governance Score



Regency's ISS score is 1 (on scale of 1 to 5 with 1 being the best) versus the peer average of 5.

## Recent Corporate Governance Actions:

- Adopted majority voting
- Opted out of Florida's Control Share Acquisition Statue
- Adopted an executive compensation clawback policy
- Added 3 new independent directors in March 2017
- Adopted a proxy access right for shareholders

<sup>1</sup> FRT, WRI, RPAI, KIM, BRX, and DDR





## 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.







## Focus on Sustainability

Regency is committed to being an industry leader in sustainability



Persimmon Place | Dublin, CA  
Rooftop solar photovoltaic system



Market at Colonnade Center | Raleigh, NC  
Rainwater-Harvesting Cisterns



### RECEIVED GRESB GREEN STAR

accolade for three consecutive years

### FIRST U.S. REIT

to issue a Green Bond—  
\$250 million invested in  
sustainable developments



Completed **16 LEED**  
Certifications

- We are constantly pursuing initiatives that drive tangible environmental and economic benefits, which include:
  - Developing over 1MW of clean, renewable photovoltaic solar power
  - Installing high-efficiency irrigation systems
  - Converting exterior lighting to DarkSky™ compliant LED fixtures
  - Installing electric vehicle chargers
- Results since 2011:
  - Reduced energy consumption by 21%
  - Reduced greenhouse gas emissions by 30%
  - Reduced water usage by 13%



# 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.