

# Supplemental information provided by **Regency Centers.**

**Quarterly Supplemental  
3rd Quarter 2014**

*The Hub | Hillcrest Market  
San Diego, CA*



*Village Center  
Tampa, FL*



## **Investor Relations**

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# What we value at Regency Centers.

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 co-investment 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.

**Our Mission is to enhance our standing as the preeminent national shopping center company through the first-rate performance of our exceptionally merchandised portfolio of dominant grocery-anchored shopping centers, the value-added service from the best team of professionals in the business to our top-performing retailers, and profitable growth and development.**

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## Tenant Lease Expirations - Wholly Owned and Regency's Pro Rata Share of Co-investment Partnerships

September 30, 2014  
(in thousands)

### Inline Tenants

| Lease Expiration<br>Year | Expiring GLA | Percent of<br>Expiring GLA | In-Place<br>Minimum Rent<br>Under Expiring<br>Leases | Percent of<br>Expiring<br>Minimum<br>Rent <sup>(2)</sup> | Expiring ABR    |
|--------------------------|--------------|----------------------------|--|--|-----------------|
| (1)                      | 198          | 2.0%                       | \$ 4,333   | 1.6%   | \$ 21.90        |
| 2014                     | 224          | 2.2%                       | 5,275  | 1.9%   | 23.54           |
| 2015                     | 1,501        | 15.0%                      | 39,975   | 14.4%  | 26.64           |
| 2016                     | 1,510        | 15.1%                      | 39,781   | 14.3%  | 26.34           |
| 2017                     | 1,688        | 16.9%                      | 46,157   | 16.6%  | 27.34           |
| 2018                     | 1,295        | 13.0%                      | 37,017   | 13.3%  | 28.58           |
| 2019                     | 1,142        | 11.4%                      | 32,432   | 11.7%  | 28.40           |
| 2020                     | 403          | 4.0%                       | 11,141   | 4.0%   | 27.65           |
| 2021                     | 370          | 3.7%                       | 10,955   | 3.9%   | 29.64           |
| 2022                     | 426          | 4.3%                       | 12,021   | 4.3%   | 28.25           |
| 2023                     | 427          | 4.3%                       | 12,572   | 4.5%   | 29.47           |
| 10 Year Total            | 9,183        | 92.0%                      | \$ 251,658   | 90.5%  | \$ 27.40        |
| Thereafter               | 794          | 8.0%                       | 26,374   | 9.5%   | 33.21           |
|                          | <b>9,977</b> | <b>100.0%</b>              | <b>\$ 278,032</b>                                    | <b>100.0%</b>  | <b>\$ 27.87</b> |

Reflects in place leases as of September 30, 2014, but does not account for contractual rent steps and assumes that no tenants exercise renewal options.

(1) Leases currently under month to month lease or in process of renewal.

(2) Total Minimum Rent includes base rent for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

**Earnings and Valuation Guidance**  
September 30, 2014

(\$000s except percentages and per share numbers)

**Core FFO / Share** (for actuals please see related press release)

**FFO / Share**

**Same Property**

Same property percent leased at period end (pro-rata)

Same property NOI growth without termination fees (pro-rata)

**Investment Activity**

Acquisitions (pro-rata)

Cap rate (weighted average)

Dispositions (pro-rata)

Cap rate (weighted average)

Liquidation of Preferred Investment in JV

Yield

Development and Redevelopment starts<sup>(1)</sup>

**Third Party Fees and Commissions**

|  | 2012A     | 2013A     | 1Q14A     | 2Q14A    | 3Q14A    | 2014E                 |
|--|-----------|-----------|-----------|----------|----------|-----------------------|
|  |           |           |           |          |          | \$2.80 - \$2.83       |
|  |           |           |           |          |          | \$2.80 - \$2.83       |
|  |           |           |           |          |          |                       |
|  | 94.5%     | 95.1%     | 94.9%     | 95.3%    | 95.8%    | 95.5% - 96.0%         |
|  | 4.0%      | 4.0%      | 2.9%      | 3.8%     | 4.1%     | 3.5% - 3.8%           |
|  |           |           |           |          |          |                       |
|  | \$244,285 | \$95,258  | \$141,975 | \$0      | \$19,000 | \$160,975             |
|  | 5.3%      | 5.8%      | 5.3%      | 0.0%     | 5.6%     | 5.3%                  |
|  |           |           |           |          |          |                       |
|  | \$404,852 | \$309,378 | \$3,967   | \$23,631 | \$59,137 | \$135,000 - \$150,000 |
|  | 7.8%      | 7.3%      | 8.6%      | 6.4%     | 6.5%     | 6.4% - 6.6%           |
|  |           |           |           |          |          |                       |
|  | \$0       | \$47,500  | \$0       | \$0      | \$0      | \$0                   |
|  | 0.0%      | 10.5%     | 0.0%      | 0.0%     | 0.0%     | 0.0%                  |
|  |           |           |           |          |          |                       |
|  | \$149,446 | \$194,288 | \$101,107 | \$37,767 | \$62,980 | \$200,000 - \$240,000 |
|  |           |           |           |          |          |                       |
|  | \$26,511  | \$25,097  | \$6,319   | \$6,253  | \$5,781  | \$24,000 - \$25,000   |

**Net Asset Valuation Guidance:**

Estimated market value of expansion land and outparcels available

\$63,704

NOI from Projects in Development (current quarter)

\$554

Base Rent from leases signed but not yet rent-paying in operating properties, including Development Completions (current quarter)

\$3,361

<sup>(1)</sup> Redevelopment starts are not included in 2012A results.

Forward-looking statements involve risks, uncertainties and assumptions. 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.

## Reconciliation of FFO and Core FFO Guidance to Net Income

September 30, 2014

(per diluted share)

| FFO and Core FFO Guidance:                         | Full Year<br>2014 |             |
|--|-------------------|-------------|
| Net income attributable to common stockholders     | \$ 1.19           | 1.22        |
| <b>Adjustments to reconcile net income to FFO:</b> |                   |             |
| Depreciation and amortization                      | 1.99              | 1.99        |
| Gain on sale of operating properties               | (0.40)            | (0.40)      |
| All other amounts                                  | 0.02              | 0.02        |
|  |                   |             |
| <b>Funds From Operations</b>                       | <b>\$ 2.80</b>    | <b>2.83</b> |
|  |                   |             |
| <b>Adjustments to reconcile FFO to Core FFO:</b>   |                   |             |
| Development and acquisition pursuit costs          | 0.04              | 0.04        |
| Gain on sale of land                               | (0.04)            | (0.04)      |
| All other non-core amounts                         | 0.00              | 0.00        |
|  |                   |             |
| <b>Core Funds From Operations</b>                  | <b>\$ 2.80</b>    | <b>2.83</b> |
|  |                   |             |

## Glossary of Terms

September 30, 2014

**Core Funds From Operations (Core FFO):** An additional performance measure used by Regency as the computation of FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from 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 FFO to Core FFO.

**Development Completion:** A Project In Development is deemed complete upon the earliest of: (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) percent leased equals or exceeds 90% and the project features at least one year of anchor operations, or (iii) the project features at least two years of anchor operations, or (iv) three years have passed since the start of construction. Once deemed complete, the property is termed an Operating Property.

**Development Property Gains and Losses:** Gains and losses incurred when properties that were acquired and subsequently developed (including partially operating properties specifically acquired for redevelopment) are sold before the end of the first calendar year following Development Completion.

**Fixed Charge Coverage Ratio:** Earnings before interest, taxes, investment transaction profits net of deal costs, depreciation and amortization ("Core EBITDA") divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

**Funds From Operations (FFO):** 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, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes 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 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, 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 cash flow as a measure of liquidity.

**Net Operating Income (NOI):** Total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by the Company, and excludes corporate-level income (including management, transaction, and other fees), for the entirety of the periods presented.

**Non-Same Property:** A property acquired during either period being compared or current or prior year Development Completions.

**Operating Property:** Any property not termed a Project In Development.

**Project In Development:** A property owned and intended to be developed, including partially operating properties acquired specifically for redevelopment and excluding land held for future development.

**Same Property:** Information provided on a same property basis is provided for comparable operating properties that were owned and operated for the entirety of both periods being compared. This term excludes all Projects In Development and Non-Same Properties.