

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



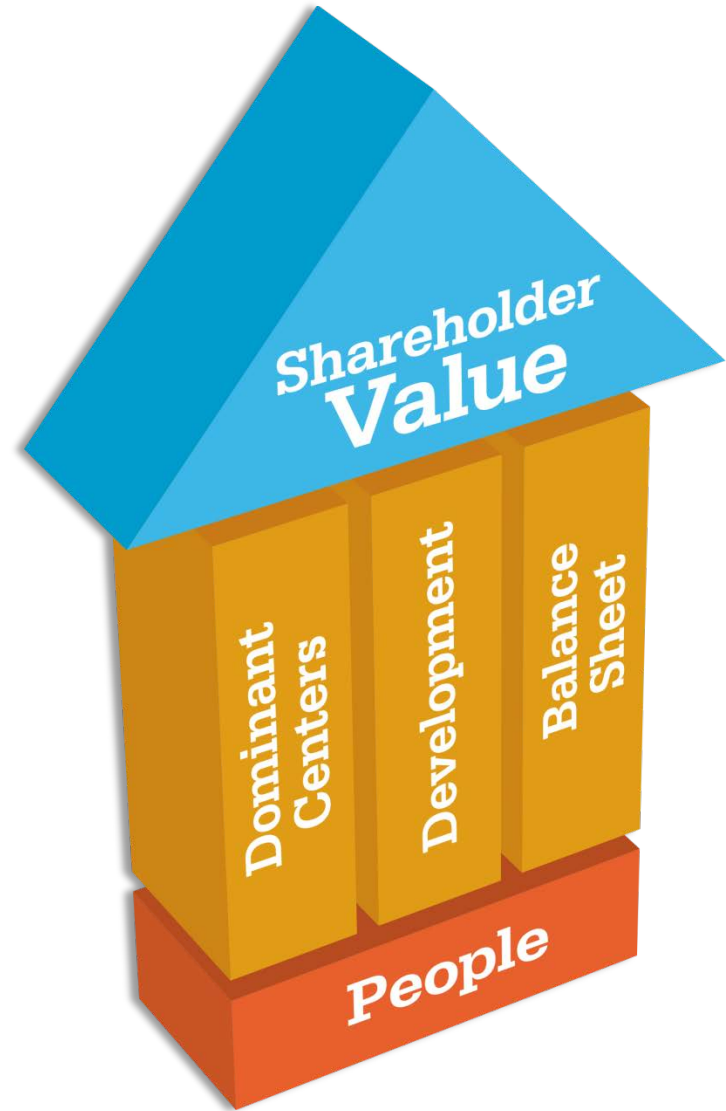
- Real Estate Investment Trust (REIT) – NYSE:REG
- 1963 – Founded by Joan and Martin Stein
- 1993 – Initial Public Offering (IPO)
- 322 shopping centers, 43.1 million square feet
- Total Market Capitalization – \$8.9 billion*
- Since the IPO, total shareholder return has outpaced the S&P 500 and REIT Equity and Shopping Center Indices

	<u>TSR from IPO **</u>
REG	12.4%
REIT Index	11.3%
SC Index	10.0%
S&P 500	9.4%

Proven Model and Strategy

- + Sustain average annual 3% NOI growth from high-quality portfolio of community and neighborhood shopping centers
- + Deliver \$150 to \$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

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



Highly
Productive
Grocers

- 86% of portfolio is grocery-anchored
- \$29 million annual grocer sales, or \$575 psf



High-Quality
Centers with
Sustainable
Competitive
Advantages

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

Attractive Target Markets



Note: Pro rata NOI as of 12/31/2014; excludes termination fees

Attractive Demographics

	# of Properties	% of NOI ⁽¹⁾	Regency AHH Income (\$000s)	Market AHH Income (\$000s)
Southern California	35	18.6%	\$102	\$87
San Francisco Bay Area	22	11.1%	\$113	\$110
Washington/Baltimore	38	9.0%	\$120	\$111
Houston/Austin	16	8.0%	\$114	\$83
Atlanta	16	5.1%	\$111	\$79
Tampa/Southwest Florida	13	4.9%	\$78	\$73
Denver/Boulder	16	3.5%	\$87	\$85
Raleigh/Charlotte	18	3.9%	\$94	\$79
Philadelphia	12	3.6%	\$110	\$82
Chicago	17	3.5%	\$120	\$85
Southeast Florida	9	2.8%	\$82	\$74
Dallas	12	2.7%	\$119	\$81

Top Markets Subtotal	224	76.7%
12 Other Target Markets	65	17.5%

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

Highly Productive Grocers

	# of Regency Stores ⁽¹⁾	Reported Annual Sales Per Store ⁽²⁾	Reported Annual Sales Per Square Foot
Kroger/Harris Teeter	55	\$32,400	\$540
Publix	46	\$30,900	\$650
Safeway	44	\$26,600	\$520
Ahold/Giant	13	\$25,600	\$500
Albertsons	12	\$19,800	\$430
Supervalu	11	\$21,700	\$340
Roundy's/Mariano's	5	\$35,600	\$590
H.E.B.	5	\$79,000	\$1,150
Other – Specialty	52	\$22,400	\$860
Other – Traditional	28	\$25,300	\$490
	271	\$29,000	\$575

(1) Includes retailer-owned stores

(2) Based on stores reporting sales; most recently reported sales

Necessity Driven and Internet Resistant

Internet Resistant 69%

Grocer/Specialty 23%

Service 22%

Restaurant 17%

Medical 5%

Health Club 2%

Internet Risk 2%

Electronics/Books 2%

Multichannel 29%

Department/Discount 7%

Financial Services 6%

Soft Goods 5%

Home Improvement/Housewares 4%

Sporting Goods/Hobby 4%

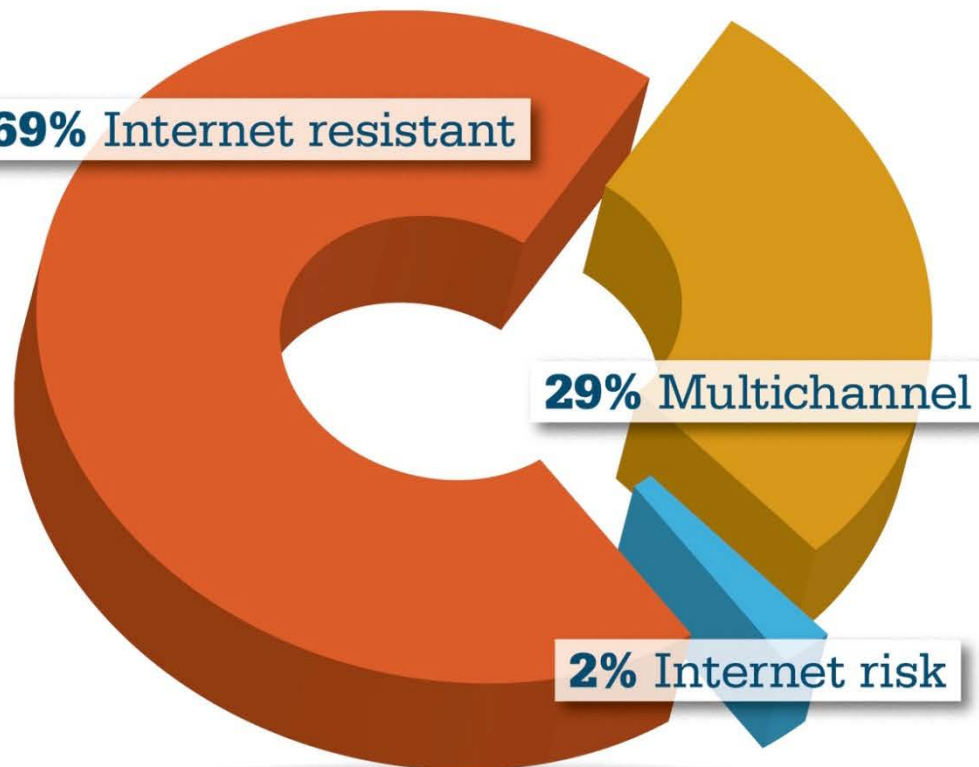
Drug 3%

Total 100%

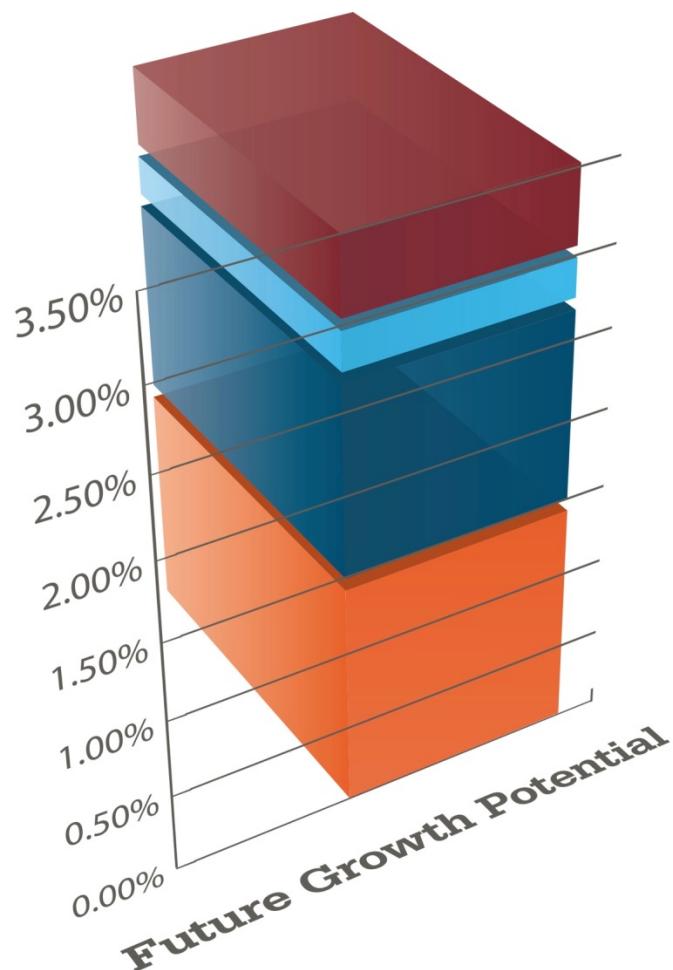
69% Internet resistant

29% Multichannel

2% Internet risk



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% (11.9%⁽¹⁾ today; Goal of 10%+)



Commenced Occupancy every 10 bps translates to ~0.15% (94.4% today; Goal of 20 bps/year to 94.5%)



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

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

Broadway Market - *Seattle, WA*

- Located in Capitol Hill:
 - Seattle's most dense sub-market
 - 225,000 people within 3 miles
 - 28,000 residents per square mile
 - \$100,000 Average Household Income
 - 62% college educated, 25% higher than the market average
- Walking distance to major employment hubs in downtown Seattle, including Amazon's global headquarters
- Close proximity to U-link Light Rail Station
- Anchored by Kroger's QFC banner, with annual sales double our portfolio average
- ~ 3.5% 10-year average annual NOI growth



Fundamental Trends

	Guidance 2015	December 31, 2014	2013	2012
Percent Leased⁽¹⁾	95.5% – 96.5%	95.8%	95.1%	94.8%
Spaces ≥ 10,000 SF		98.8%	98.5%	98.8%
Spaces < 10,000 SF		91.0 %	89.8%	88.4%
Rent Growth – (spaces vacant < 12 months)		11.9%	7.1%	5.5%
Same Property NOI Growth – Excluding Term Fees	3.0% – 4.0%	4.0%	4.0%	4.0%

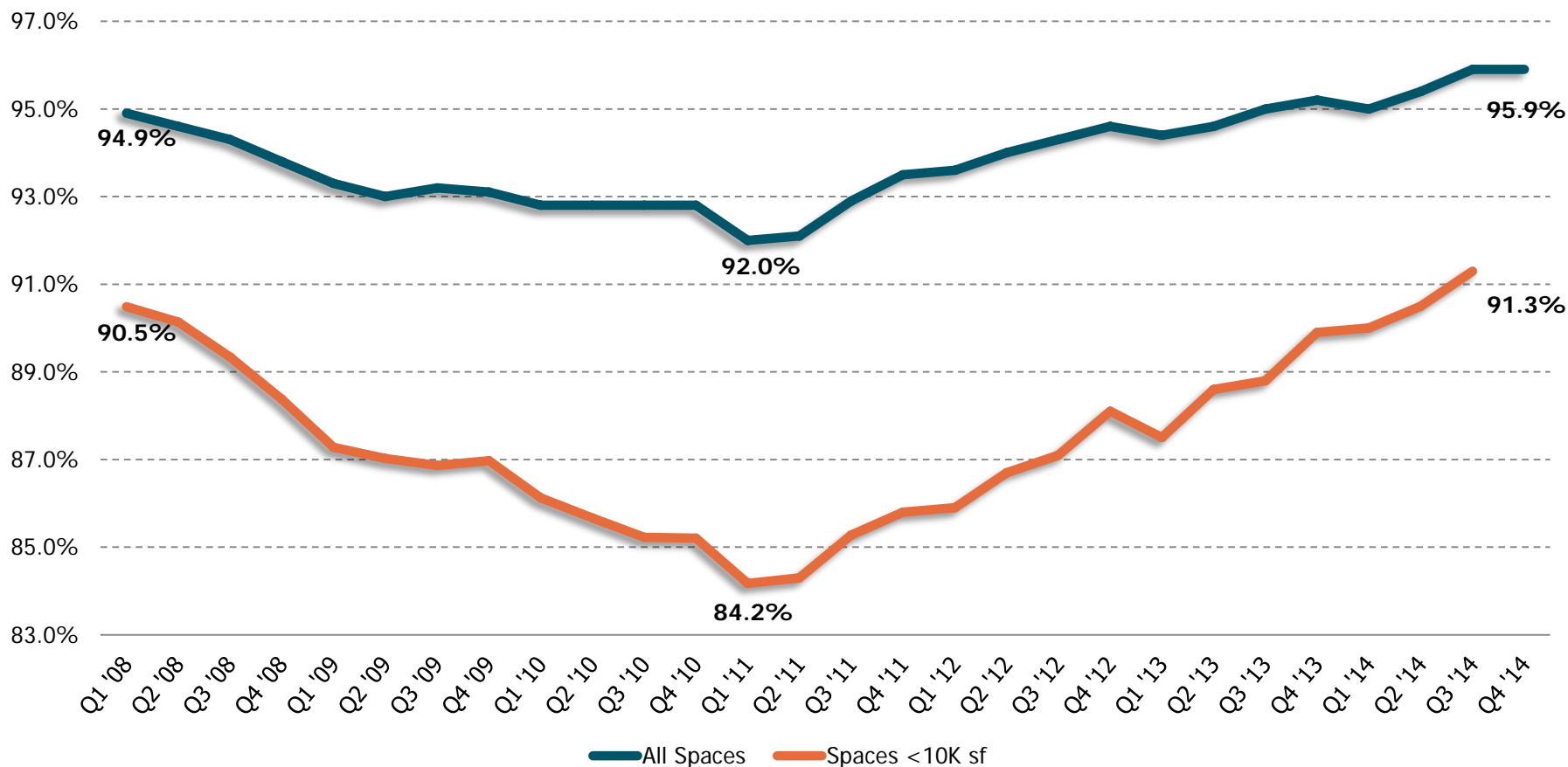
(1) Same properties only

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

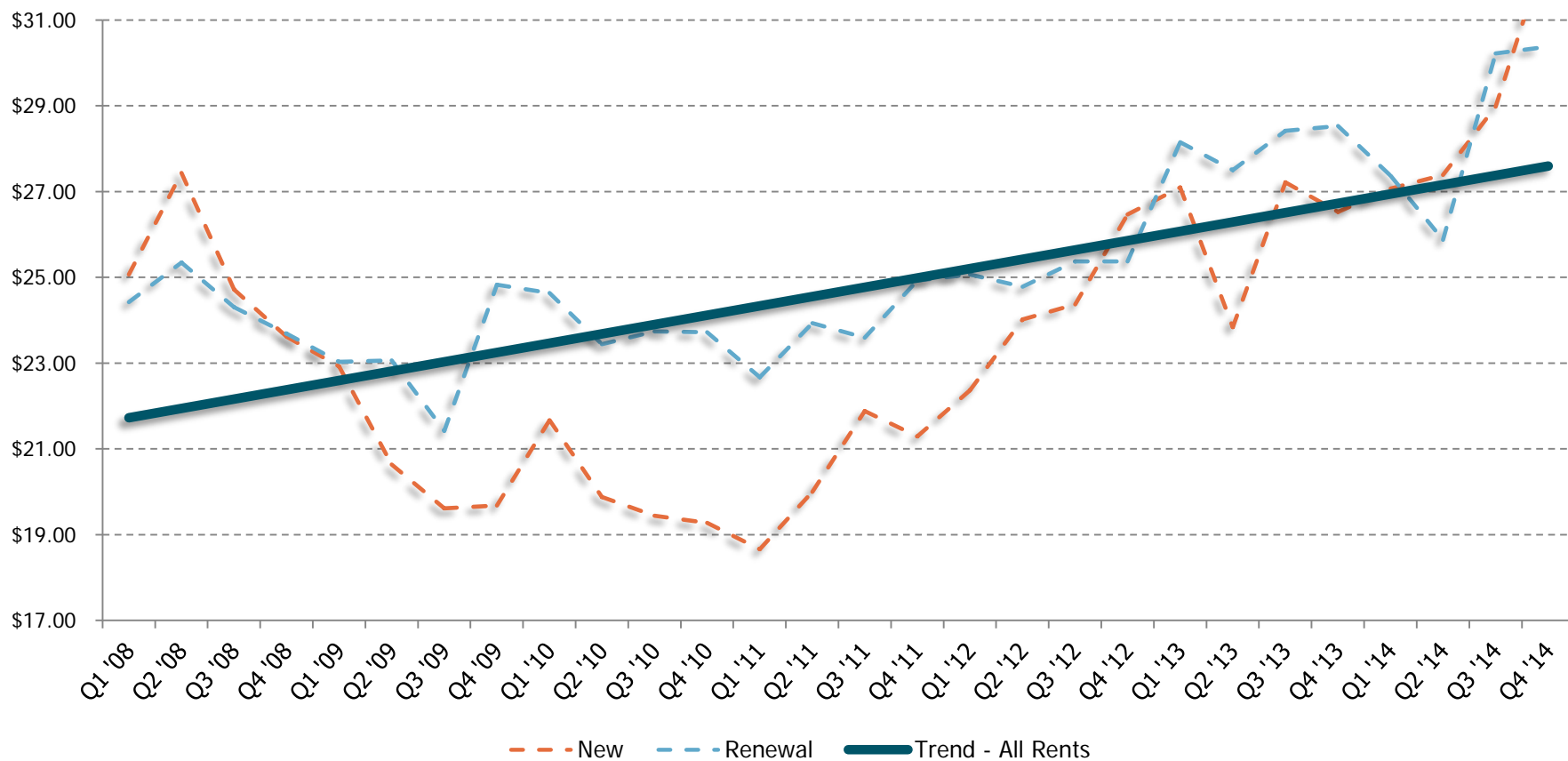
High-Quality Portfolio

% Leased – Operating Properties



Growing Pricing Power

Average Rent of Leases Signed <10K SF



Creating High-Quality Centers and Value

Presence in 17 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 more than \$900 million
 - Since 2010, \$400 million of development – already 95% leased and committed with estimated value creation of more than \$200 million
- Utilize expertise to create additional value in operating portfolio through redevelopment
- Cost-effectively fund through sale of low-growth assets

Value-Added Developments

Persimmon Place

Bay Area

- 150,000 sf
- 85% leased
- 7.8% Yield
- \$130k AHHI/105k pop.



Village at La Floresta

Los Angeles

- 87,000 sf
- 73% leased
- 7.3% Yield
- \$105k AHHI/115k pop.



CityLine Market

Dallas

- 80,000 sf
- 76% leased
- 8.0% Yield
- \$90k AHHI/90k pop.



Willow Oaks Crossing

Charlotte

- 70,000 sf
- 77% leased
- 8.5% Yield
- \$80k AHHI/30k pop.



Brooklyn Station on Riverside

Jacksonville

- 50,000 sf
- 88% leased
- 8.5% Yield
- \$50k AHHI/75k pop.



Belmont Chase

Washington D.C.

- 91,000 sf
- 85% leased
- 8.5% Yield
- \$140k AHHI/70k pop.



Fountain Square

Miami

- 180,000 sf
- 97% leased
- 7.5% Yield
- \$60k AHHI/185k pop.



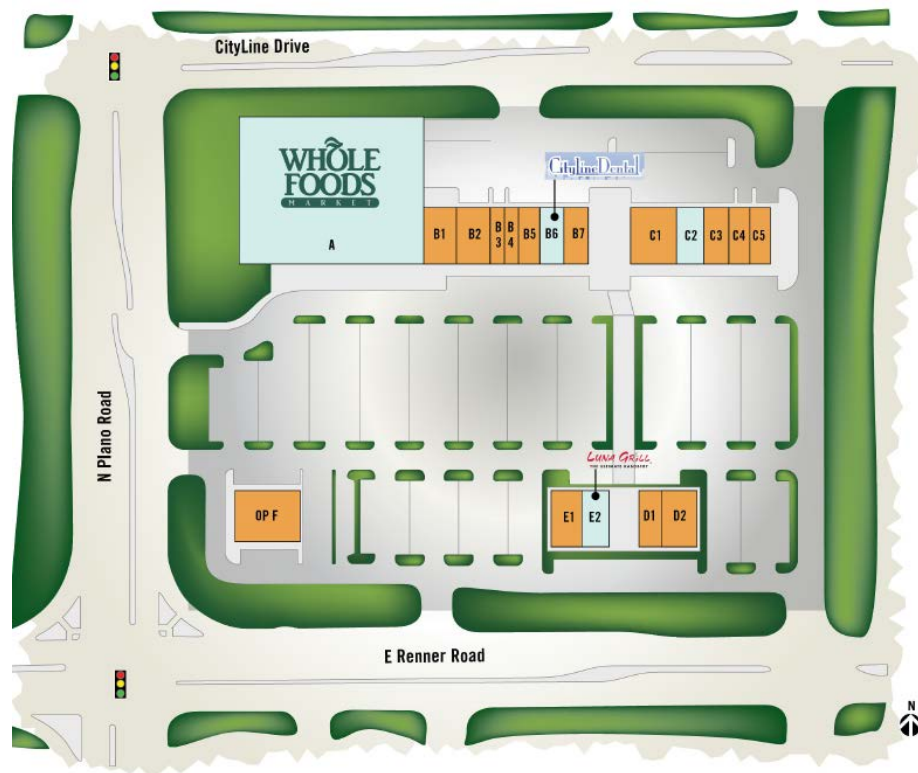
Notes:

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
% Leased reflects leased and committed; includes retailer-owned GLA

Development Spotlight

CityLine Market – *Dallas, TX*

- Component of 186 acre mixed-use project which includes a new State Farm/Raytheon office campus
 - Total of 6 million SF of office space
 - 4,000 multi-family units
- Located at George Bush Freeway and Central Expressway - 390,000 Vehicles Per Day
- Attractive Return: 8.0% Yield



Development Spotlight

Belmont Chase – *DC Metro*

- Affluent Trade Area: Located in Loudoun County which has the highest median income of any county in the US
- 3-mile Average Household Income of \$145,000
- Located within a fully built-out, Toll Brothers master planned community
- Convenient to both Tyson's Corner and downtown Washington D.C.
- Attractive return: 8.5% Yield



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 2015 and 2017 unsecured maturities
 - 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



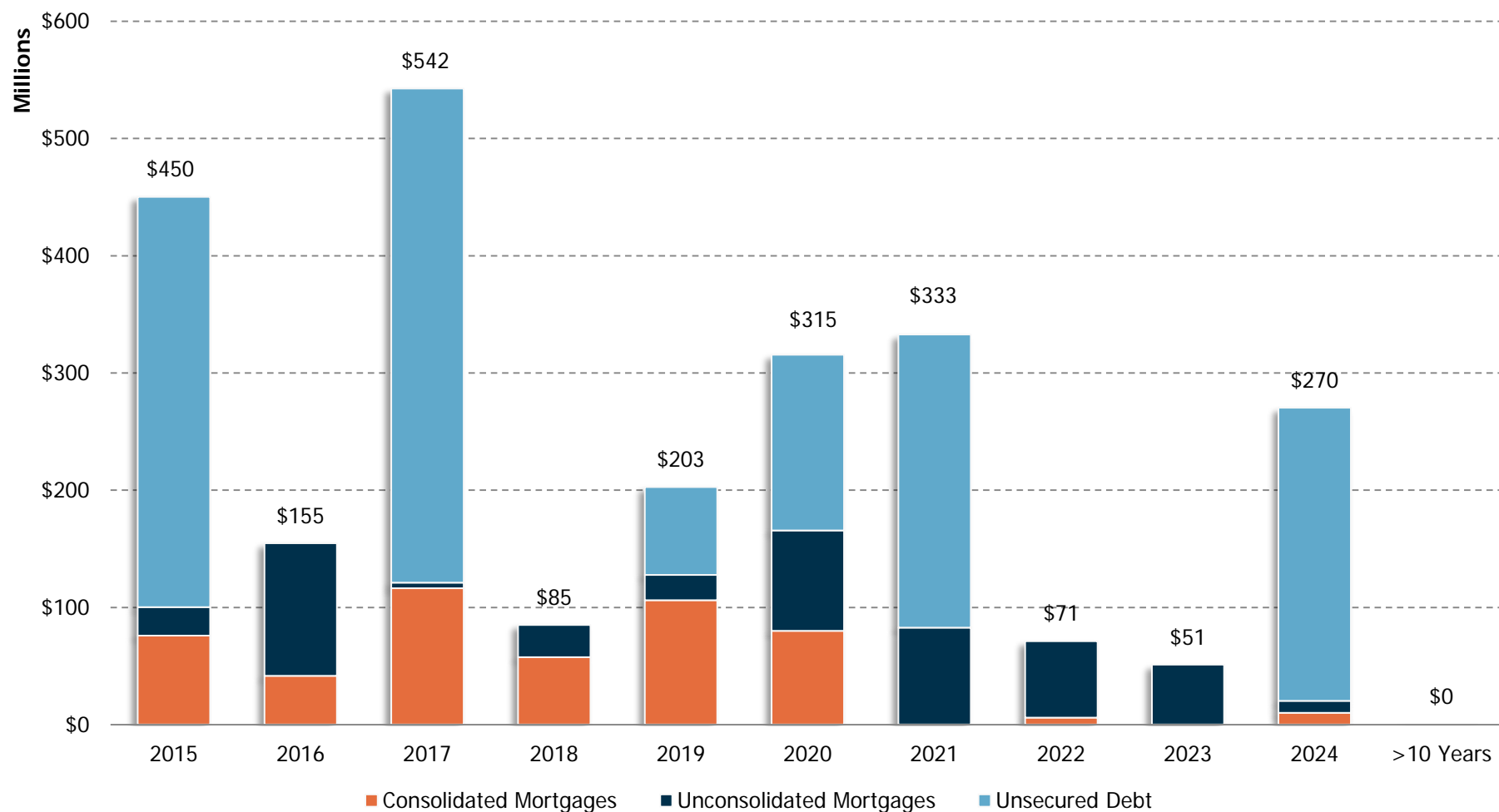
Strong Balance Sheet with Reliable Access to Capital

- Investment grade ratings: Fitch: BBB, Moody's: Baa2, S&P: BBB

	Long-Term Targets	December 31, 2014	2013	2012
Debt to Market Capitalization (including REG's share of JVs)		32.2%	34.1%	35.6%
Net Debt to Core EBITDA (including REG's share of JVs) ⁽¹⁾	< 5.5x	< 6.0x	< 6.0x	6.2x
Fixed Charge Coverage (including REG's share of JVs) ⁽¹⁾	> 2.75x	2.5x	2.4x	2.4x
NOI% Unsecured (REG wholly owned)		77.6%	79.1%	78.6%

(1) Trailing four quarters

Well Staggered Maturity Profile



Co-Investment Partnerships

- Strong institutional sponsorship with appetite for growth
- Expands operating platform by leveraging partnership capital
- Annual third-party revenues of ~\$25 million

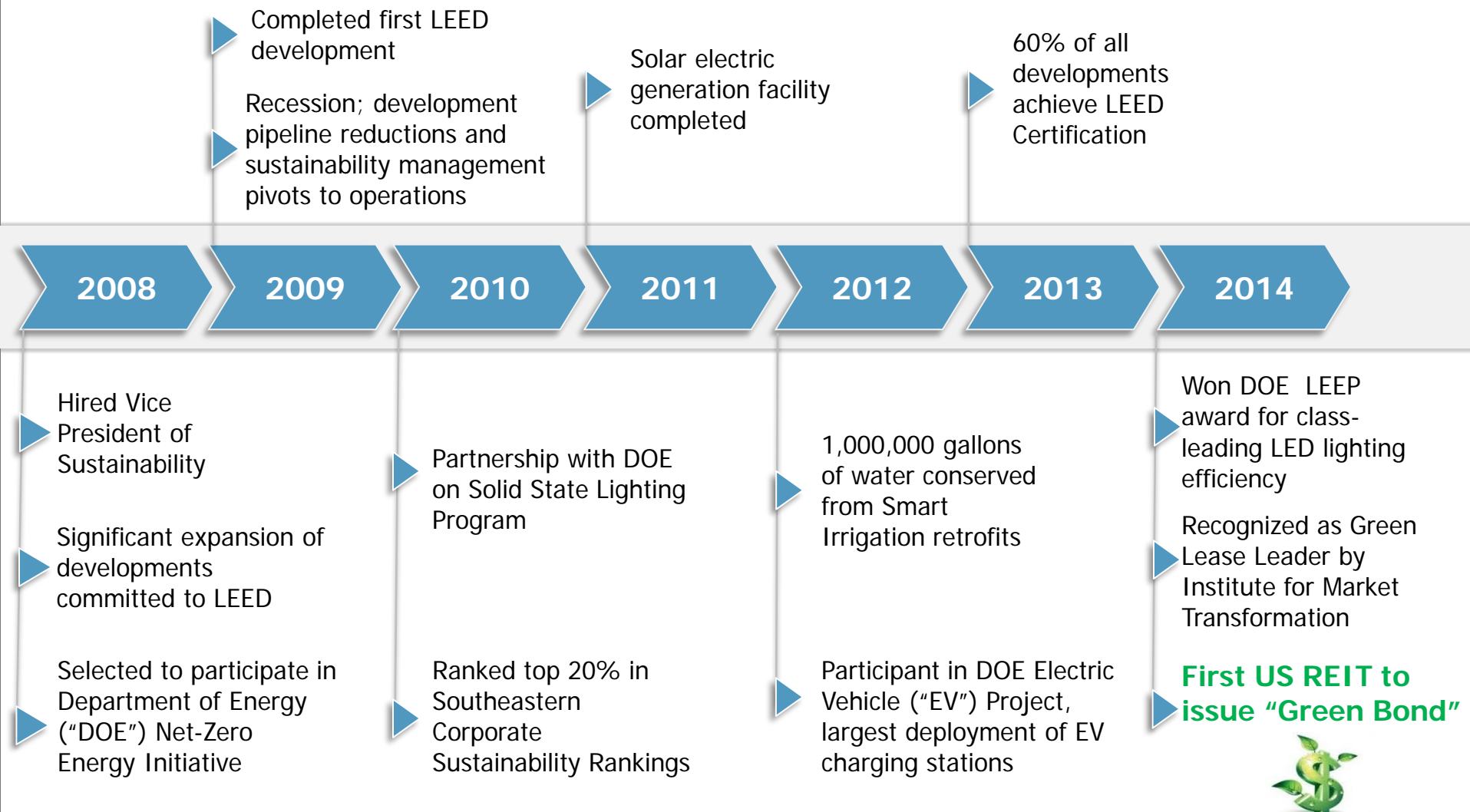
	CalPERS	Oregon	CalSTRS	USAA	Total
Number of properties ⁽¹⁾	74	25	7	8	114
Total GLA – millions ⁽¹⁾	9.6	3.3	0.7	0.8	14.4 ⁽²⁾
Gross assets – FMV - millions ⁽³⁾	\$2,800	\$840	\$200	\$215	\$4,055
Regency's ownership %	40%	20%-30%	25%	20%	

(1) As of 12/31/14; represents 38% of total company GLA

(2) Including 50/50 partnerships with Publix , total GLA is 15.0 million

(3) Includes unrealized appreciation

Leadership in Sustainability



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 by implementing cost-effective energy and water efficiency initiatives.
- Contribute to ancillary income by implementing innovative sustainability partnerships.
- Implement creative property improvements that enhance customer experience and increase dwell time in support of Fresh Look.

Development

- Support development team to achieve strategic goal of \$150 to \$200 million of development and redevelopment starts
- Develop and implement sustainable standards and scorecard in order to maintain reputation as industry leading green developer.

Engagement

- Enhance our reputation by ranking in top 25% of peer group in relevant ESG ratings.
- Engage with key stakeholders including employees, tenants and service providers to drive sustainability and business performance.

Our *Fresh Look* Philosophy

- **Merchandising**
Right mix of best operators and unique retailers that drive traffic
- **Placemaking**
Inviting environments to increase dwell time, experience, and new shoppers
- **Connecting**
Touch-point for retailers to shoppers, and connecting centers with communities



Cycle-Tested and Engaged Management Team

Hap Stein

Chairman & Chief Executive Officer
39 years in the industry

Brian Smith

President & Chief Operating Officer
34 years in the industry

Lisa Palmer

Executive Vice President & Chief Financial Officer
19 years in the industry

West

Mac Chandler

Managing Director
26 years in the industry

Central

John Delatour

Managing Director
33 years in the industry

East

Jim Thompson

Managing Director
35 years in the industry

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
- \$150 to \$200 million in annual developments and redevelopments with profitable risk-adjusted returns

Experienced, Cycle-Tested Management Team

- National presence, “local sharp shooters”
 - 17 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.

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.