

2015 & Updated 2014 Earnings & Valuation Guidance

December 15, 2014
(Updated January 14, 2015)



Regency
Centers.



Guidance: Earnings

	2014E	2015E
Core FFO/Share	\$2.81 - \$2.83	\$2.91 - \$2.97
FFO/Share	\$2.88 - \$2.91	\$2.89 - \$2.95

Guidance: Operating Metrics

	2014	2015E
Same property percent leased at period end	95.8%	95.5% - 96.5%
Same property commenced occupancy	-	93.5% - 95.0%
Same property NOI growth (excluding termination fees)	4.0%	3.0% - 4.0%

Note: All figures are pro-rata

Guidance: Investments

<i>\$000s</i>	<u>2014</u>	<u>2015E</u>
<u>Development Funding</u>		
Re/Development starts	\$240,000	\$100,000 - \$200,000
Dispositions ⁽¹⁾	\$113,500 6.8%	\$75,000 - \$100,000 6.5% - 7.0%
<u>Match Funding Strategy</u>		
Acquisitions	\$41,500 ⁽²⁾ 5.4%	\$35,000 - \$115,000 ⁽³⁾ 5.2% - 5.8%
Dispositions ⁽¹⁾	\$38,000 5.5%	\$0 N/A

Note: All figures are pro-rata

(1) Disposition data presented above is bifurcated to illustrate match-funding strategy; when combined, total disposition guidance for 2014 is \$151.5 million and for 2015 is \$75 million - \$100 million

(2) Acquisition data excludes Fairfield Portfolio, which closed in March 2014 for \$120 million (pro-rata), but was match-funded with 2013 disposition proceeds

(3) Acquisition data includes Indian Springs Center and Broadway Market, which closed in December 2014 for a combined \$35 million (pro-rata)

Guidance: Other

<i>\$000s</i>	2014E ⁽¹⁾	2015E
Net interest expense	\$138,500 - \$139,000	\$133,500 - \$135,000
Net G&A	\$59,000 - \$60,000	\$60,000 - \$63,500
Recurring third party fees and commissions	\$24,000 - \$24,500	\$23,500 - \$24,500

Note: All figures are pro-rata

(1) Original 2014 earnings guidance, released in December 2013, for net interest expense and net G&A did not include Regency's pro-rata share of partnerships

Reconciliation of FFO and Core FFO Guidance to Net Income

December 31, 2014 and 2015

(All numbers are per share)

FFO and Core FFO Guidance:	Full Year 2014		Full Year 2015	
Net income attributable to common stockholders	\$ 1.76	1.79	\$ 0.85	0.91
Adjustments to reconcile net income to FFO:				
Depreciation and amortization	2.00	2.00	2.04	2.04
Gain on sale of operating properties, net	(0.68)	(0.68)	0.00	0.00
Gain on remeasurement of investment in real estate partnership	(0.20)	(0.20)	0.00	0.00
Funds From Operations	\$ 2.88	2.91	\$ 2.89	2.95
Adjustments to reconcile FFO to Core FFO:				
Development and acquisition pursuit costs	0.03	0.03	0.02	0.02
Gain on sale of land	(0.04)	(0.04)	0.00	0.00
Gain on sale of AmREIT, net of costs	(0.06)	(0.06)	0.00	0.00
All other non-core amounts	0.00	(0.01)	0.00	0.00
Core Funds From Operations	\$ 2.81	2.83	\$ 2.91	2.97

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, transaction income or expense, gains or losses from the early extinguishment of debt, development and outparcel gains and losses and other non-core items. The Company provides a reconciliation of FFO to Core FFO.

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, 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 net income as a measure of liquidity.