

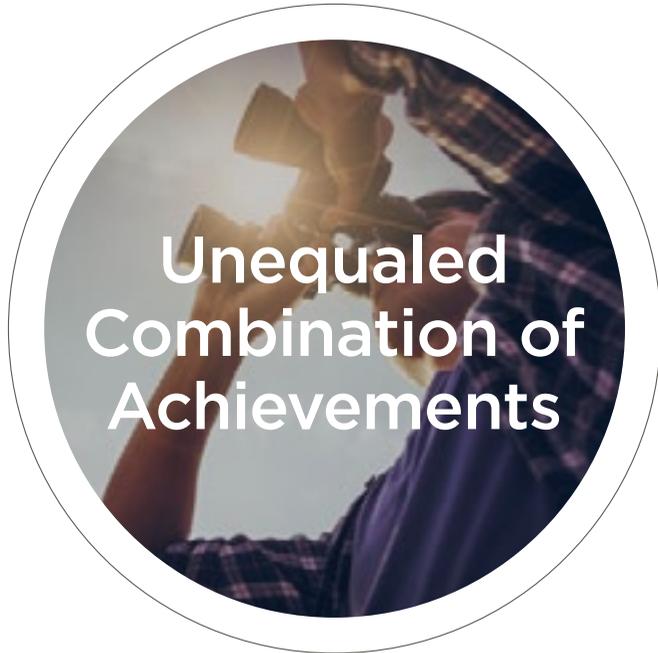
# 2018 INVESTOR DAY

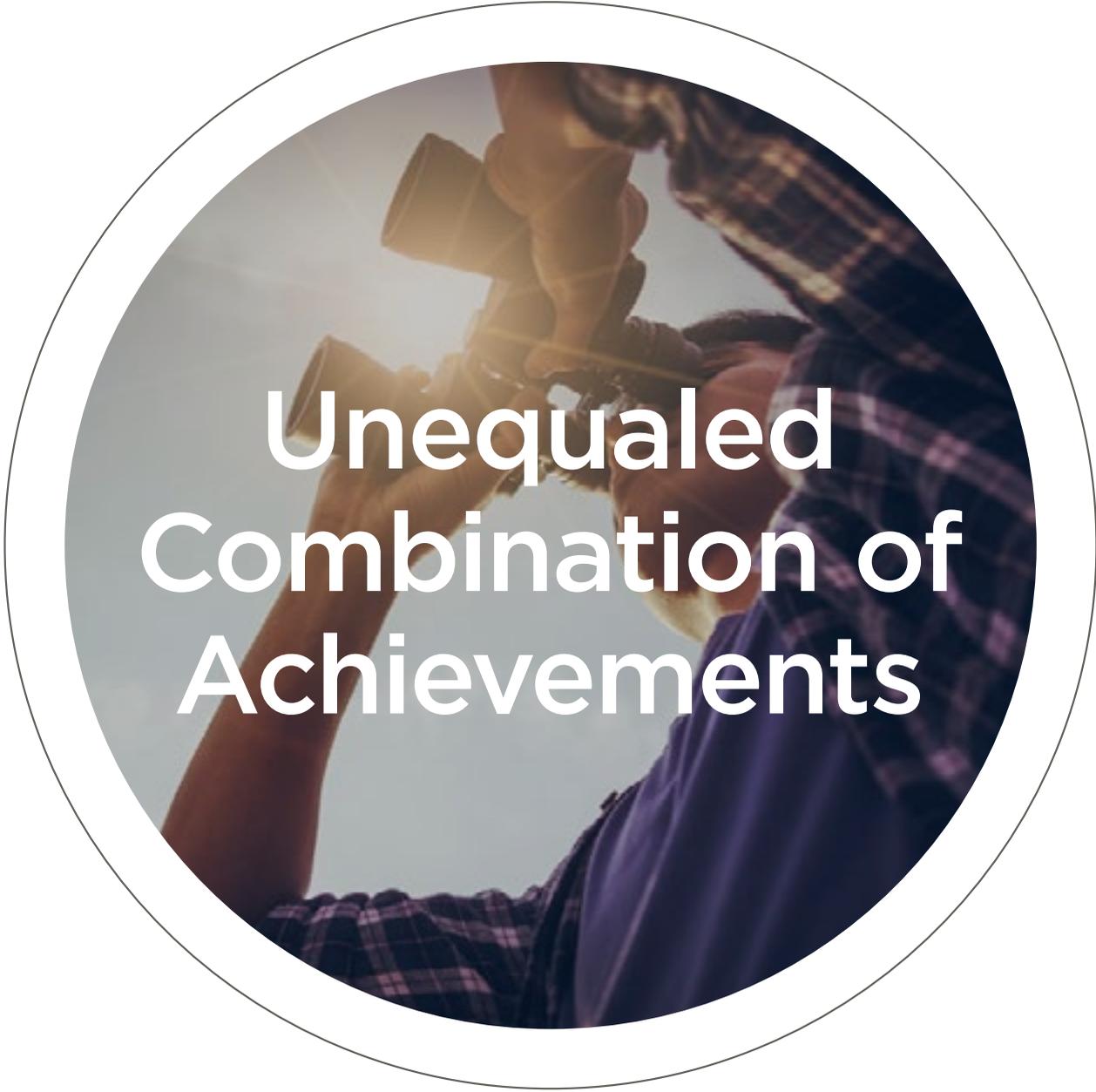


Regency®  
Centers.

# Regency<sup>®</sup> Centers. UNEQUALED

**Regency's unequalled combination of key strategic advantages and our thoughtful approach to the business will continue to clearly distinguish the company and grow shareholder value.**





# Unequaled Combination of Achievements

# 2017

UNEQUALED COMBINATION  
OF ACHIEVEMENTS

## Operating Portfolio Performed at High Level

- Operating portfolio: 96% leased<sup>i</sup>
- Side shops: 92.5% leased<sup>i</sup>
- Same property NOI growth 3.6% range
- Capital recycling enhancing quality and NOI growth profile

OPERATING  
PORTFOLIO  
PERFORMING

i. Percent leased as of 9/30/17, same property portfolio. All numbers are prorata.

# 2017

UNEQUALED COMBINATION  
OF ACHIEVEMENTS



## Created Value from Well-Conceived Developments and Redevelopments

- \$133M projects completed and \$544M in process at a blended 7.4% yield<sup>i</sup>
- Outstanding additions to Regency's portfolio

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. Amounts as of 12/31/2017.

# 2017

UNEQUALED COMBINATION  
OF ACHIEVEMENTS

VALUE-ADD  
DEVELOPMENTS &  
REDEVELOPMENTS

OPERATING  
PORTFOLIO  
PERFORMING

FORTIFIED  
ALREADY  
STRONG  
BALANCE  
SHEET

## Fortified Already Strong Balance Sheet

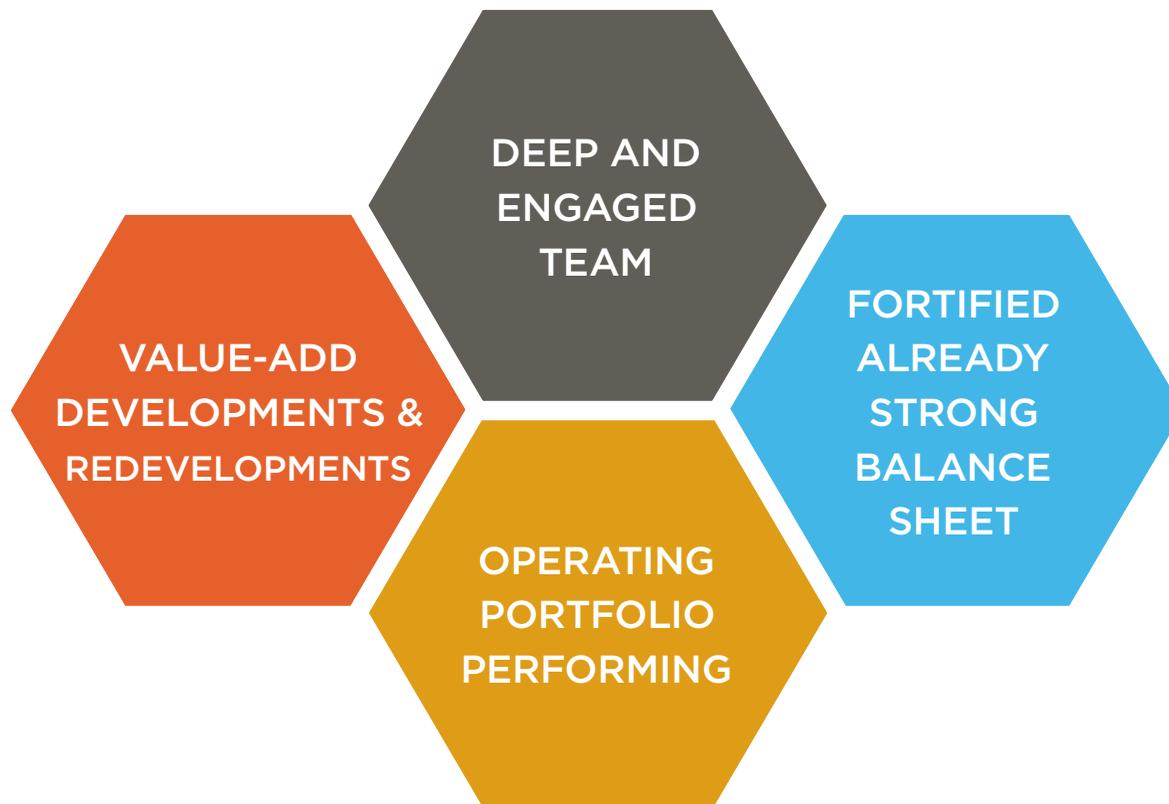
- Issued \$1B of bonds, including 30-year
- Added to S&P 500

# 2017

UNEQUALED COMBINATION  
OF ACHIEVEMENTS

## Deep and Engaged Team and Improved Operating Efficiencies

- Reduced G&A: revenues under management to under 5% from 6.5%



# 2017

UNEQUALED COMBINATION  
OF ACHIEVEMENTS

## Continued Progress on ESG

- Many practices recognized as better-in-class
- First US REIT to issue Green Bonds
- ISS governance score of 1
- GRESB Green Star for three consecutive years
- Involvement in United Way, Habitat For Humanity, and other local charities

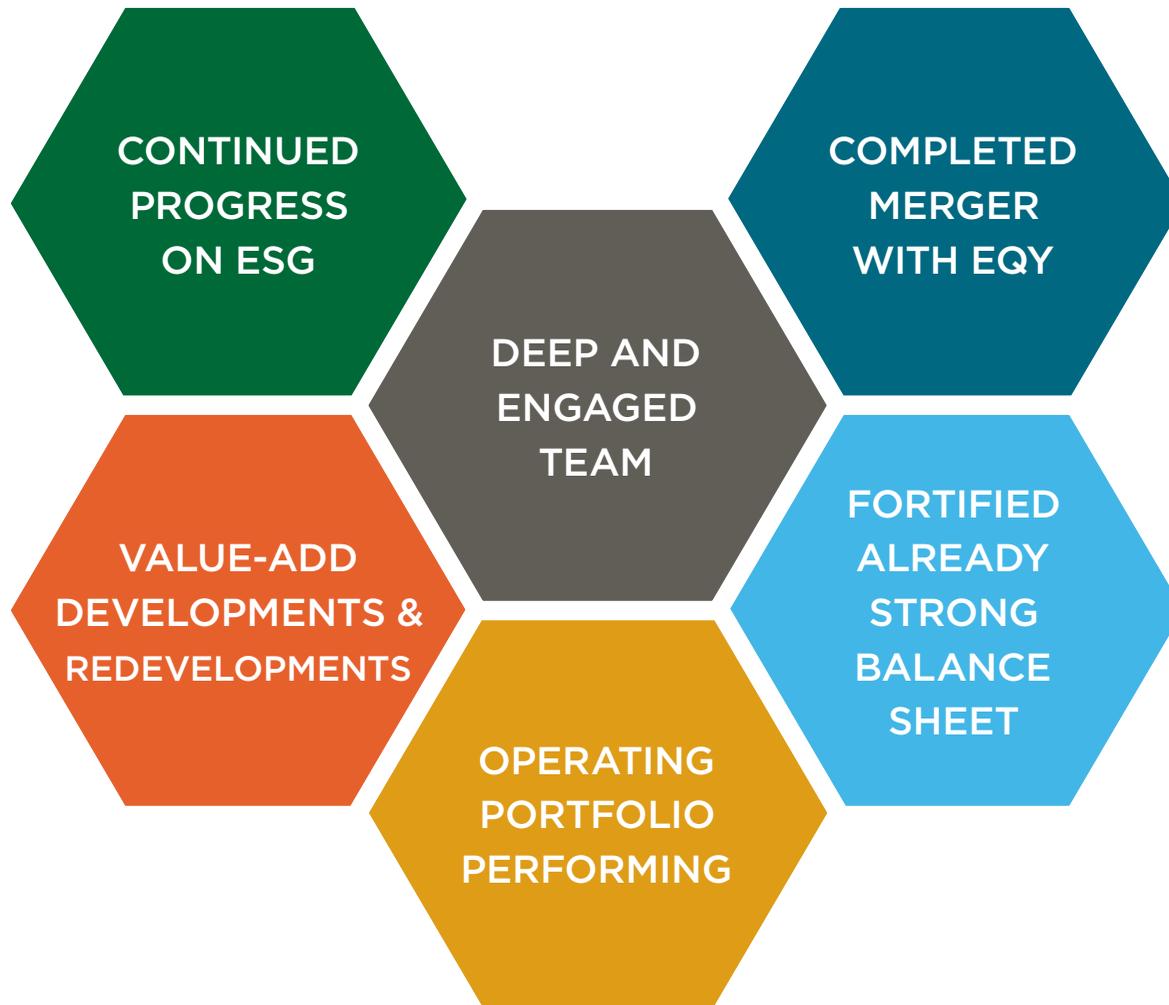


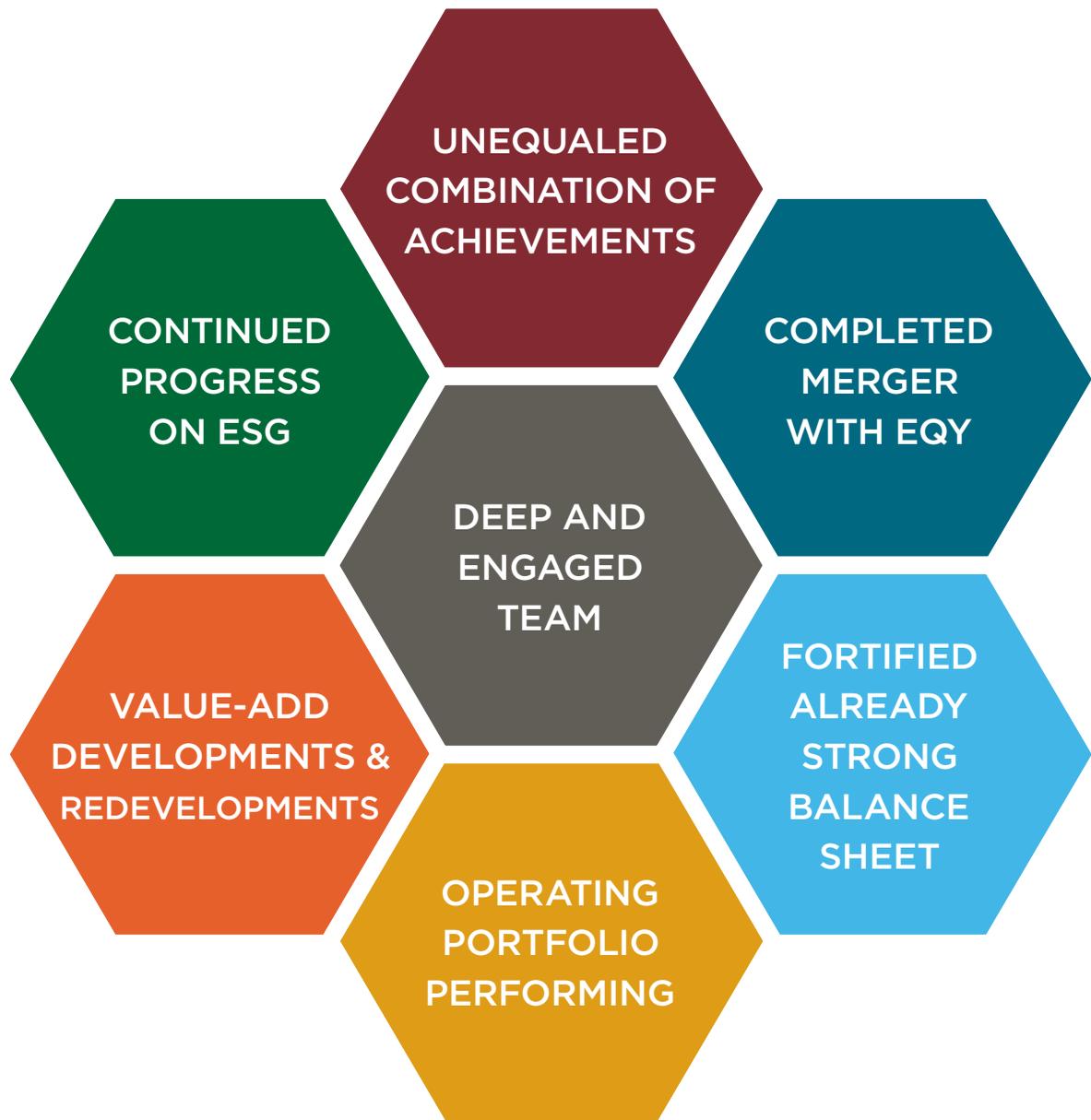
# 2017

UNEQUALED COMBINATION  
OF ACHIEVEMENTS

## Completed Merger with EQY and Successful Integration

- Enhanced Regency's high quality portfolio and target market presence
- Added compelling redevelopment opportunities
- Positioned for \$27M in synergies
- NOI and earnings accretive while preserving strong balance sheet





# 2017

UNEQUALED COMBINATION OF ACHIEVEMENTS

## SUPERIOR SHAREHOLDER RETURNS

OVER 1, 3, AND 5 YEAR PERIODS<sup>i</sup>

i. Relative to peers including FRT, WRI, RPAI, KIM, BRX, and DDR. Assumes dividends are reinvested. Total Returns are through 9/30/2017.



# Strategic Objectives

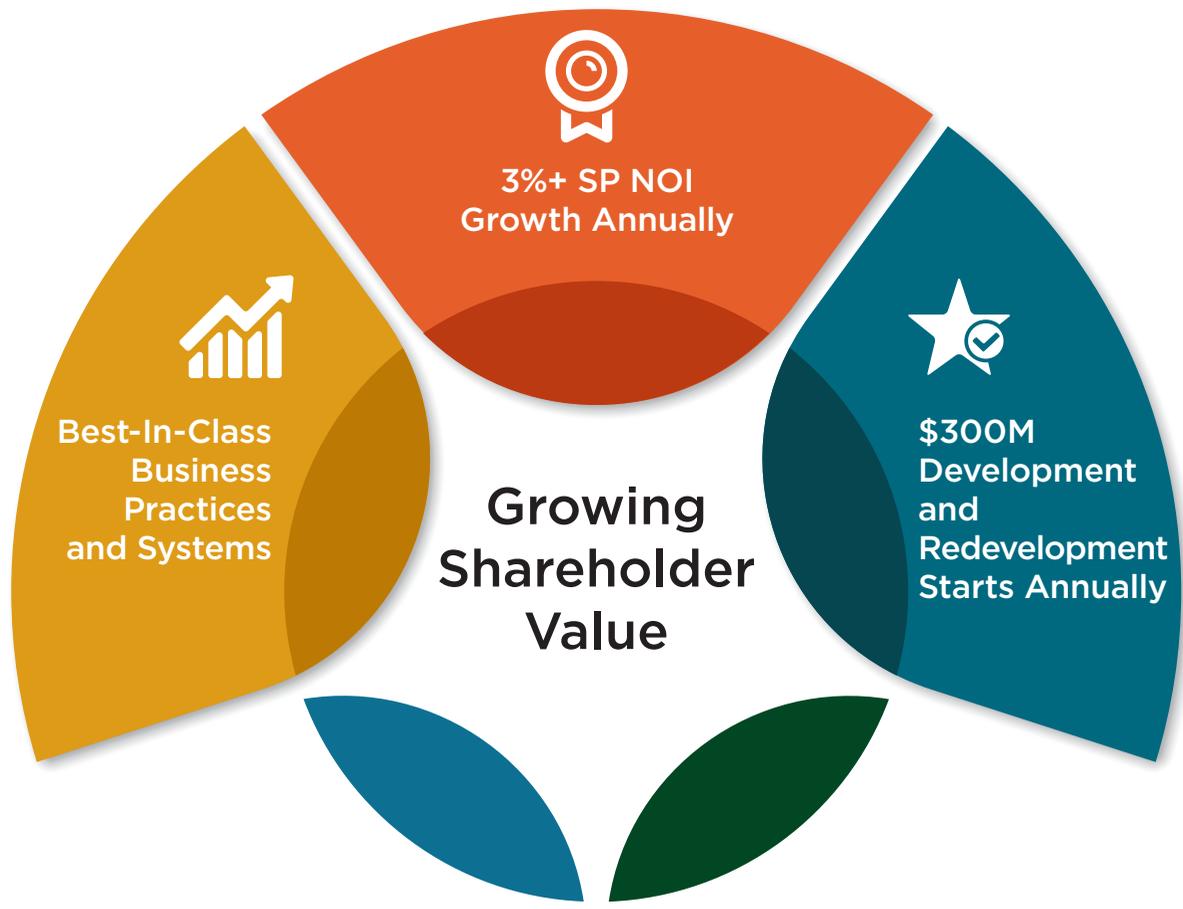


## STRATEGIC OBJECTIVES

---

Sustain 3%+ SP NOI growth that ranks at the top of the shopping center sector from a high quality portfolio.





## STRATEGIC OBJECTIVES

---

Having operating systems and practices, including ESG practices, widely recognized as best-in-class.



## STRATEGIC OBJECTIVES

---

Maintain a conservative balance sheet to provide favorable access to capital by targeting Debt to EBITDA of 5.0x.



## STRATEGIC OBJECTIVES

---

Achieve high level employee engagement and G&A to revenues under management of less than 5%.



## STRATEGIC OBJECTIVES

---

**Earnings, NAV and Dividend Growth of 5%-7% and Shareholder Return at or Near the Top of the Sector**

# Regency<sup>®</sup> Centers.

## STAYING RELEVANT

**In the ever-changing, challenging, and competitive environment for retail real estate, our commitment to striving to be best-in-class; to staying relevant; and to continuously improve is a critical component of our business strategy.**

**Regency will be even better positioned to benefit in both favorable and unfavorable conditions from an unequalled combination of strategic advantages.**

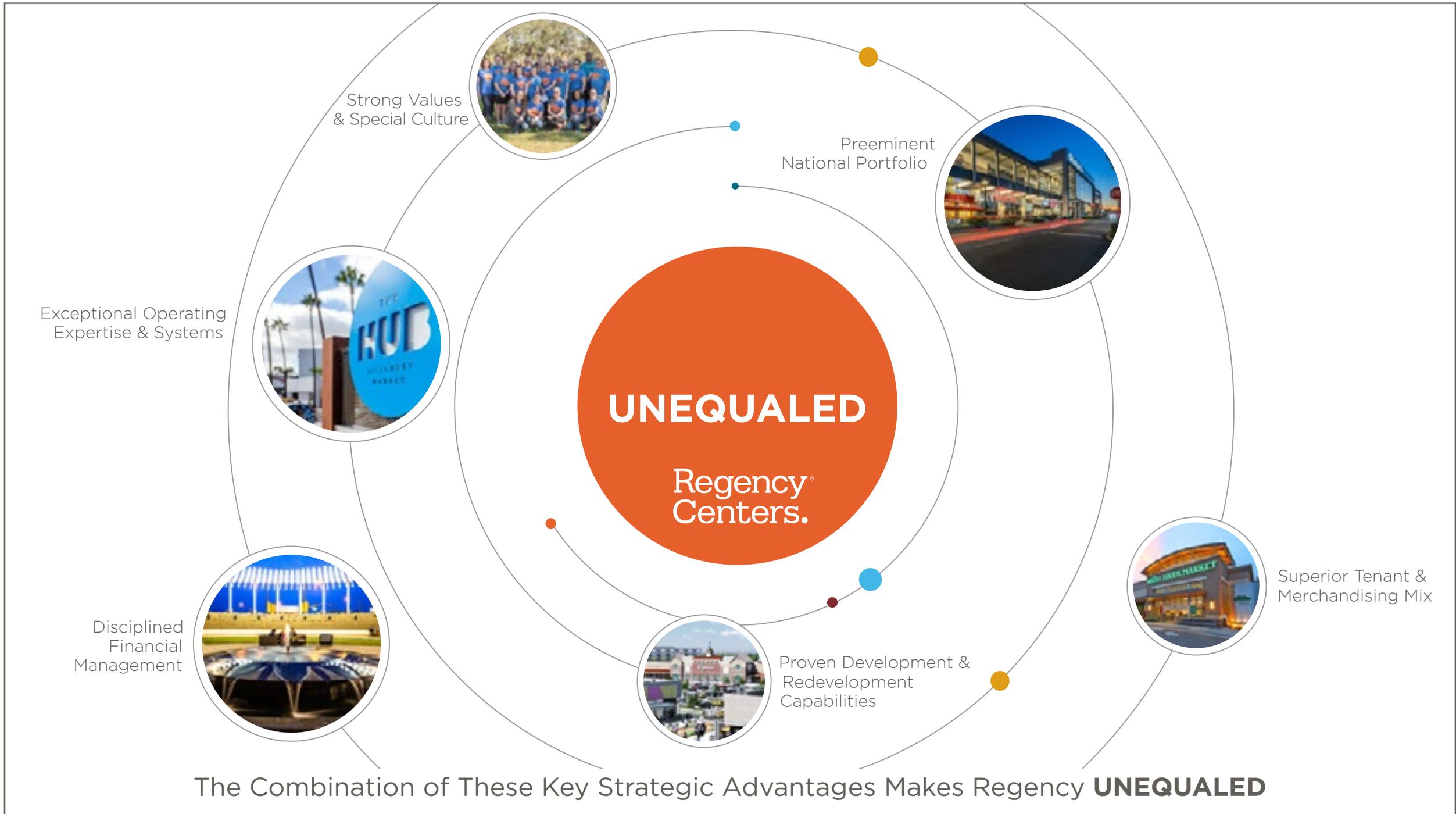


# Regency's Point of View

**Bricks-and-Mortar Presence Remains a Critical Component**

**Successful Operators Will Want Well Located, Designed, and Merchandised Centers**

**Amazon's Purchase of Whole Foods Reinforces Value of Quality Stores in Dense and Affluent Markets**



# Preeminent National Portfolio

- 427 properties totaling 59M SF<sup>i</sup>
- High quality portfolio:<sup>ii</sup>

Average 3-Mile Population	140,000
Average 3-Mile Income	\$111,000
Educational Attainment	46%

- ABR of \$21 PSF, among the highest in the sector<sup>i</sup>



i. As of 9/30/2017

ii. Synergos Technologies, Inc popstats within 3-mile radius.



# Superior Tenant & Merchandising Mix

- High daily traffic with convenience and necessity focus
- Portfolio strength and tenant quality demonstrated by resilience to store closures and leading SP NOI performance



# Exceptional Operating Expertise & Systems

- National platform creates unequalled boots-on-the-ground and local expertise advantages
- Intense asset management is the foundation to Regency's ability to achieve SP NOI growth at or near the top of the sector

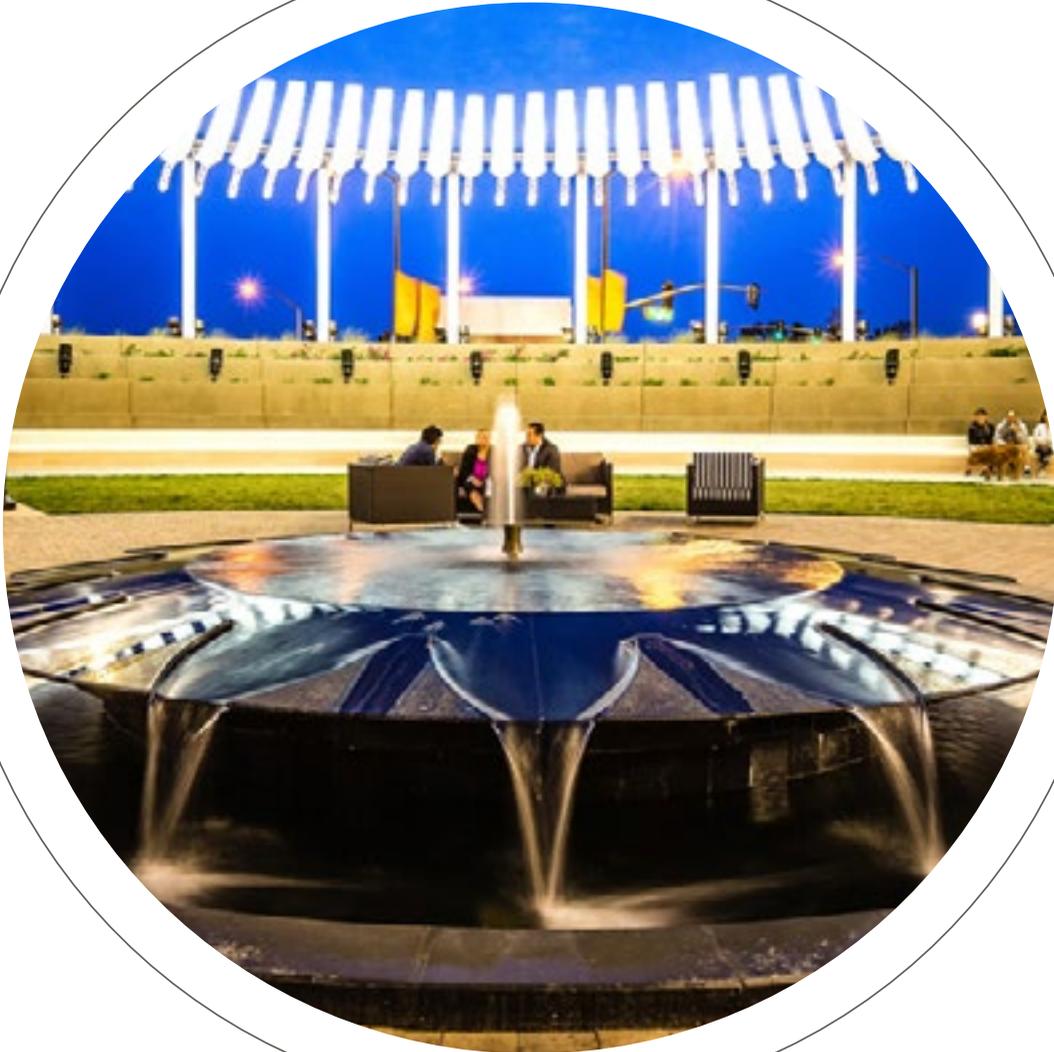
# Proven Development & Redevelopment Capabilities

- Regency's in-process projects, pipeline, and key tenant and local relationships create value through the development and redevelopment of outstanding shopping centers



# Disciplined Financial Management

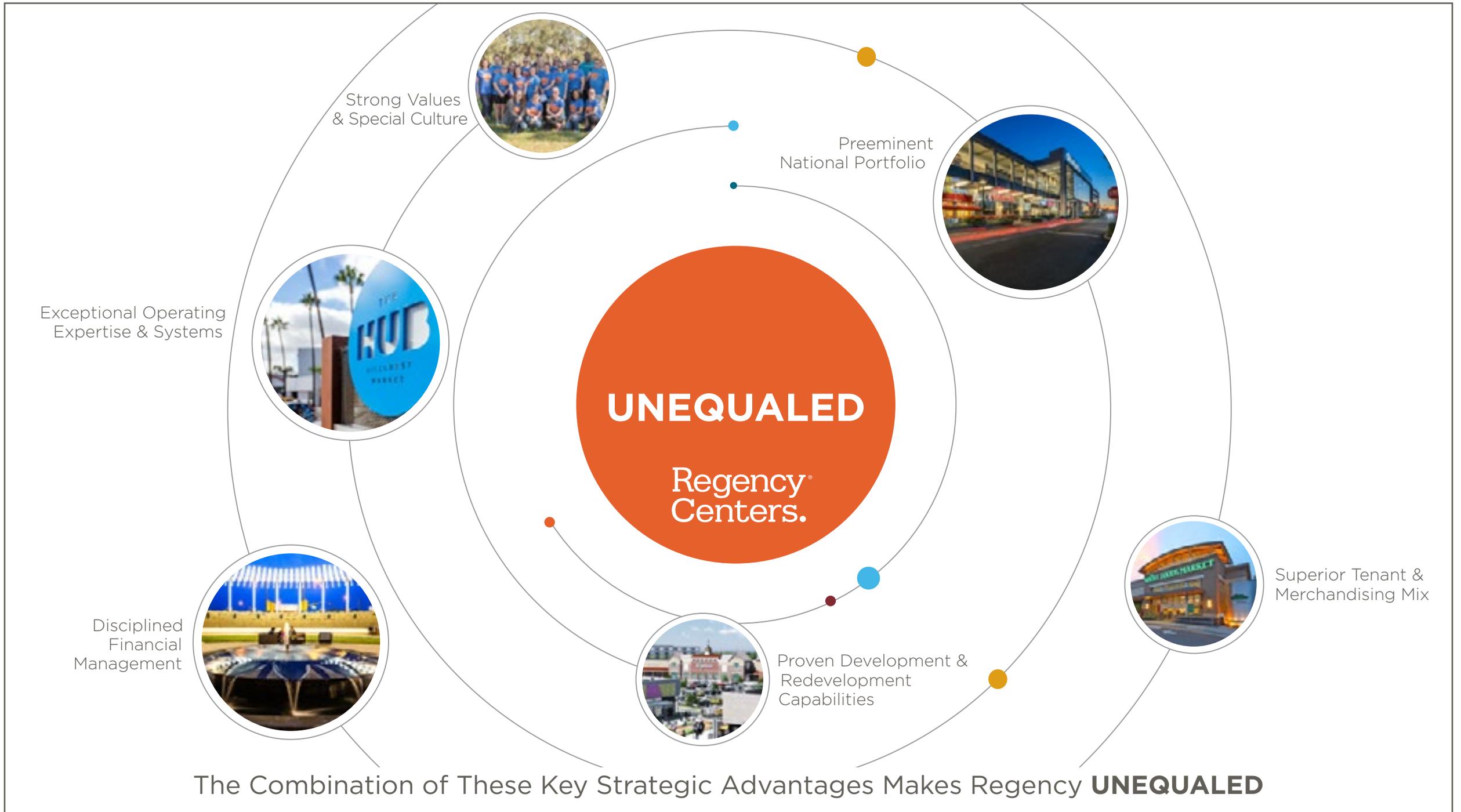
- A pristine and conservative balance sheet
- Regency's self-funding capital allocation strategy cost-effectively funds new investments, while preserving balance sheet strength and enhancing the quality of our portfolio



# Strong Values & Special Culture

- Our values and culture translate into growing shareholder value
- The combination of the depth, talent, engagement, and special culture of Regency's team is truly unequalled





# Preeminent National Portfolio



Regency is continually evaluating investable markets and the quality of the assets that we own



Regency has refreshed and enhanced how we identify and target investable markets

Target markets demonstrate characteristics highly correlated to purchasing power growth

Positions Regency's shopping centers for superior NOI growth

# Market Characteristics

## Higher Purchasing Power Growth



Educational  
Attainment



Forecast



Location  
Quality Score



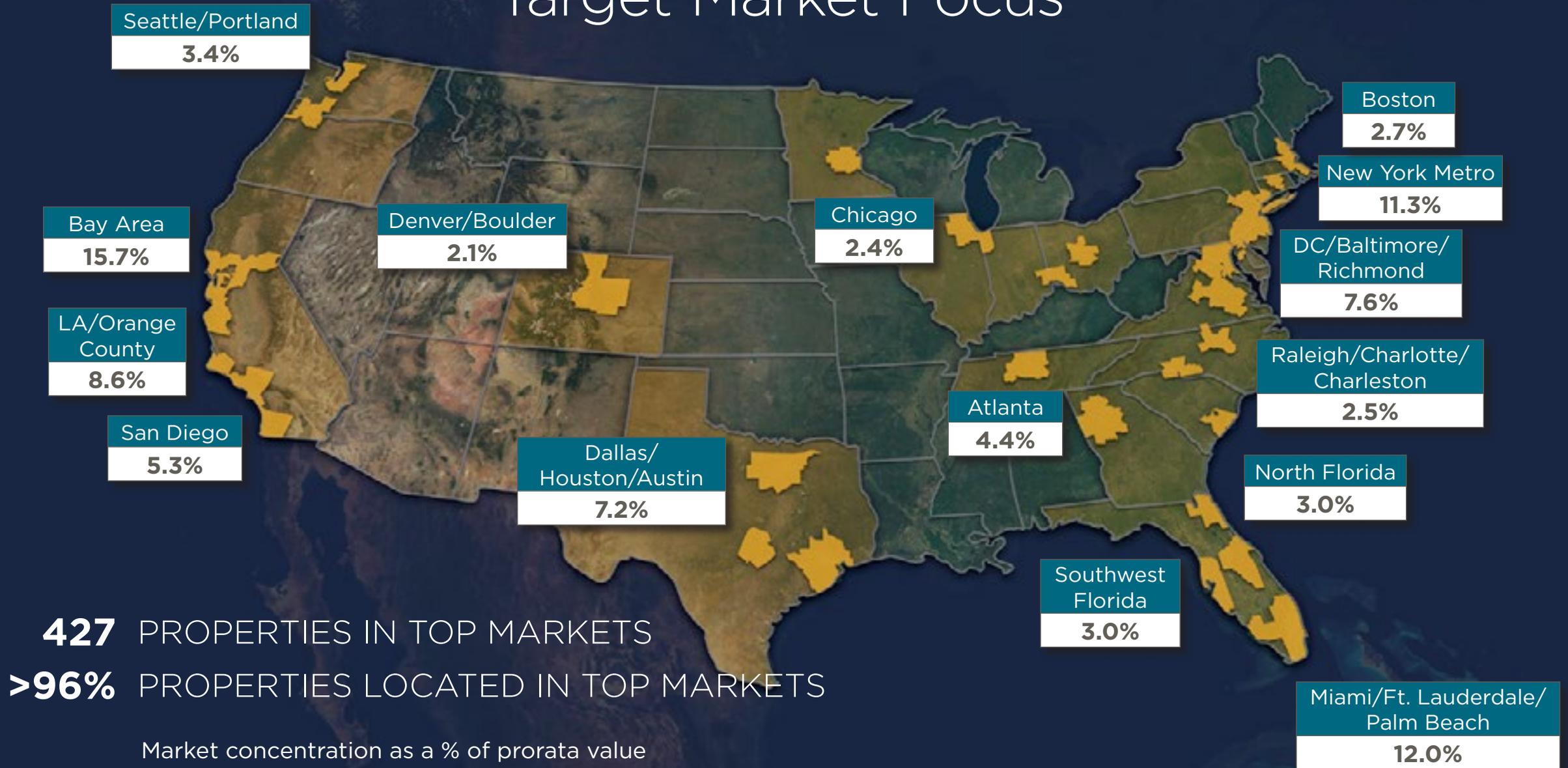
Difficulty to  
Develop



Age Cohorts

**Gating Consideration: Market Depth**

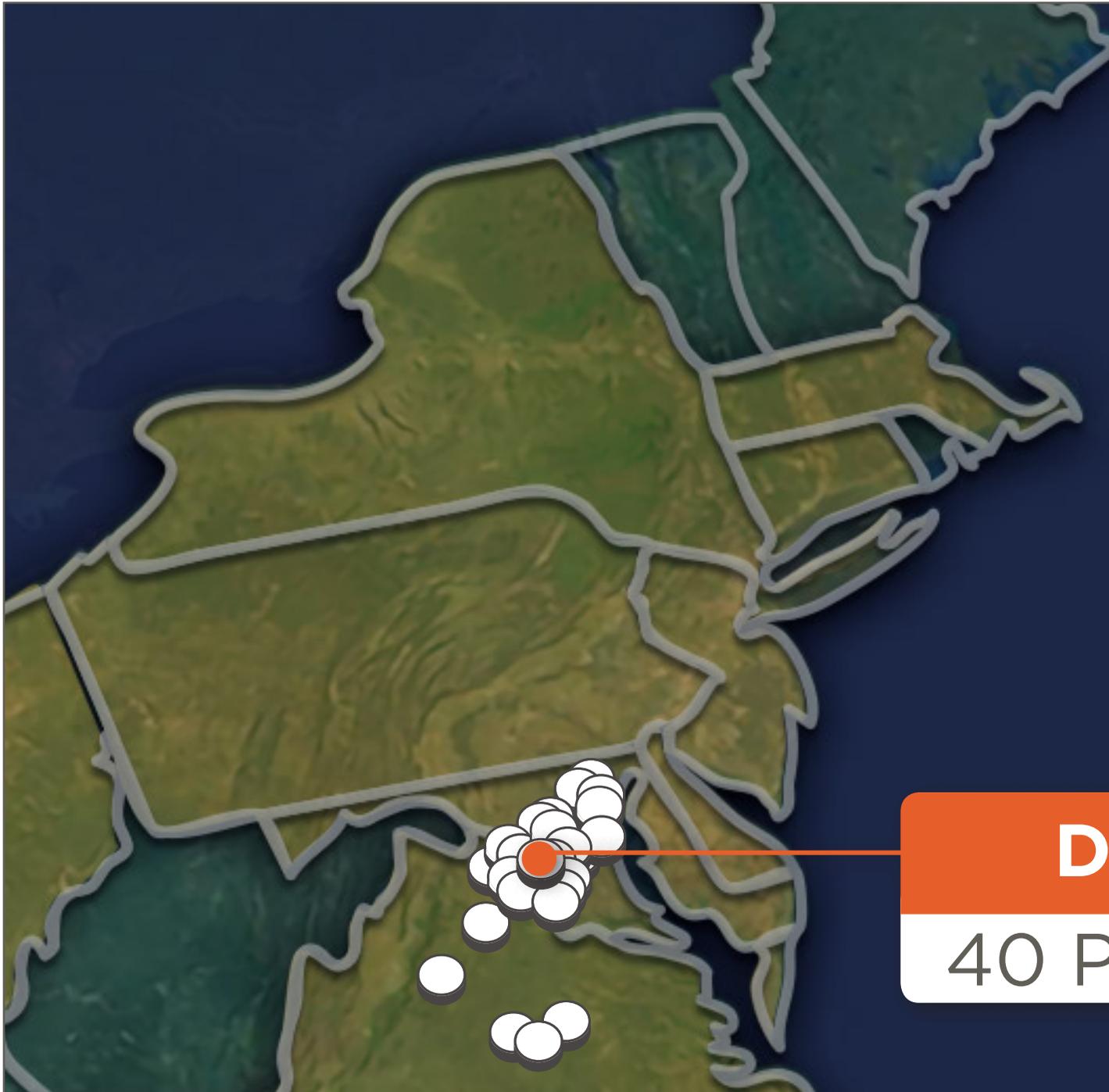
# Target Market Focus



**427** PROPERTIES IN TOP MARKETS

**>96%** PROPERTIES LOCATED IN TOP MARKETS

Market concentration as a % of prorata value



DC is one such market that demonstrates strength in these characteristics:

- **Income Growth**
- **Population Growth**
- **Market Viability**
- **Barriers to Supply**
- **Spending Growth**

**DC Market**

**40 PROPERTIES**

# KINGS PARK SHOPPING CENTER

Washington, DC Market



# MARKET COMMON *clarendon*

Washington DC Market



# Preeminent National Portfolio



Regency is continually evaluating investable markets and the quality of the assets that we own

A circular inset image showing a two-story shopping center building at dusk. The building has a sign that reads "SPITFIRE ARTISAN PIZZA". The text "ASSET QUALITY DNA" is overlaid in large, white, sans-serif font across the center of the image.

# ASSET QUALITY DNA

Higher quality shopping centers have inherent characteristics that position the center for long-term competitive advantages and superior NOI growth

Using a proprietary approach, Regency synthesizes asset quality characteristics of a successful shopping center

# Asset Quality DNA Characteristics

## Trade Area DNA

Fosters buying power and spending growth

Density

Population + Daytime Population

Income & Wealth

Household Incomes and Home Values

Buying Power Growth

Population and Household Income Growth

Relative Supply

Retail GLA per HH + Grocer GLA per Capita

## Shopping Center DNA

Relative competitive position and draw

Competitive Position

Relative Position in the Trade Area

GLA Quality

Functional & Desirable Space

Access & Visibility

High Traffic with Ease of Access

Dominant Anchor + Merch. Mix

Top Market Position or Premium Brand and Highly Productive

95% of our shopping centers are positioned to thrive



### Asset Quality DNA:<sup>i</sup>

Drives capital allocation and return parameters

Influences redevelopment activity and property investment

- EXCEPTIONAL
- STRONG
- ABOVE AVERAGE

i. Allocation as a percentage of pro-rata value

# Premier Plus

## Roosevelt Square DNA

Trade Area Characteristics	3-mile <sup>i</sup>	Premier <sup>i</sup> (REG Avg.)
Average HHI	\$117,000	\$111,000
Avg. Home Value	\$800,000	\$500,000
Higher Education Attainment	69%	46%
Population Density	238,000	140,000
Grocer GLA per Capita	4 SF	4 SF



### Roosevelt Square



i. Synergos Technologies, Inc popstats within 3-mile radius.

# Asset DNA: Property Tours



# Non-Core

## McAlpin Square



### McAlpin Square DNA (SOLD)

Trade Area Characteristics	3-mile <sup>i</sup>	Premier <sup>i</sup> (REG Avg.)
Average HHI	\$57,000	\$111,000
Avg. Home Value	\$257,000	\$500,000
Higher Education Attainment	30%	46%
Population Density	79,000	140,000
Grocer GLA per Capita	5 SF	4 SF

- Secondary market location in Savannah, GA
- 97% leased Kroger anchored center with sales over \$25 million
- Weak demographics and purchasing power
- Lack of near term growth opportunities

i. Synergos Technologies, Inc popstats within 3-mile radius.

# Quality Core

## Seal Beach Center



### Seal Beach Center DNA

Trade Area Characteristics	3-mile <sup>i</sup>	Premier <sup>i</sup> (REG Avg.)
Average HHI	\$119,000	\$111,000
Avg. Home Value	\$1,000,000	\$500,000
Higher Education Attainment	55%	46%
Population Density	67,000	140,000
Grocer GLA per Capita	2 SF	4 SF

- Solid center located in coastal Orange County, CA
- 98% leased center anchored by Pavilions, a high-end Safeway banner, with good sales
- Grocery competition in the market is low and there are barriers to new supply

i. Synergos Technologies, Inc popstats within 3-mile radius.

# GATEWAY SHOPPING CENTER

Philadelphia Market



# THE GALLERY AT WESTBURY PLAZA

New York, NY



# Premier Plus



**The Collection at Harvard Square**

**The Gallery at Westbury Plaza**

**eway Shopping Center**

# Premier Plus

## The Collection at Harvard Square

URBAN OUTFITTERS



### Harvard Square DNA

Trade Area Characteristics	3-mile <sup>i</sup>	Premier <sup>i</sup> (REG Avg.)
Average HHI	\$114,000	\$111,000
Avg. Home Value	\$751,000	\$500,000
Higher Education Attainment	68%	46%
Population Density	468,000	140,000
Grocer GLA per Capita	3 SF	4 SF

- Extremely dense trade area adjacent to Harvard University
- 937,000 daytime population
- High educational attainment levels, positioning the trade area for Household Income Growth
- 11% Projected 5-year Household Income Growth
- Economic and social hub for the surrounding area, Harvard University, and high volumes of tourism
- Redevelopment investment of approximately \$45M at 7.75% incremental yield

Harvard University

i. Synergos Technologies, Inc popstats within 3-mile radius.

# Premier Plus

Harvard Square



The Gallery at Westbury Plaza



Gateway Shopping Center

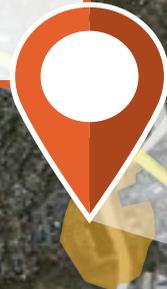


Westwood Complex



# Premier Plus

## Westwood Complex

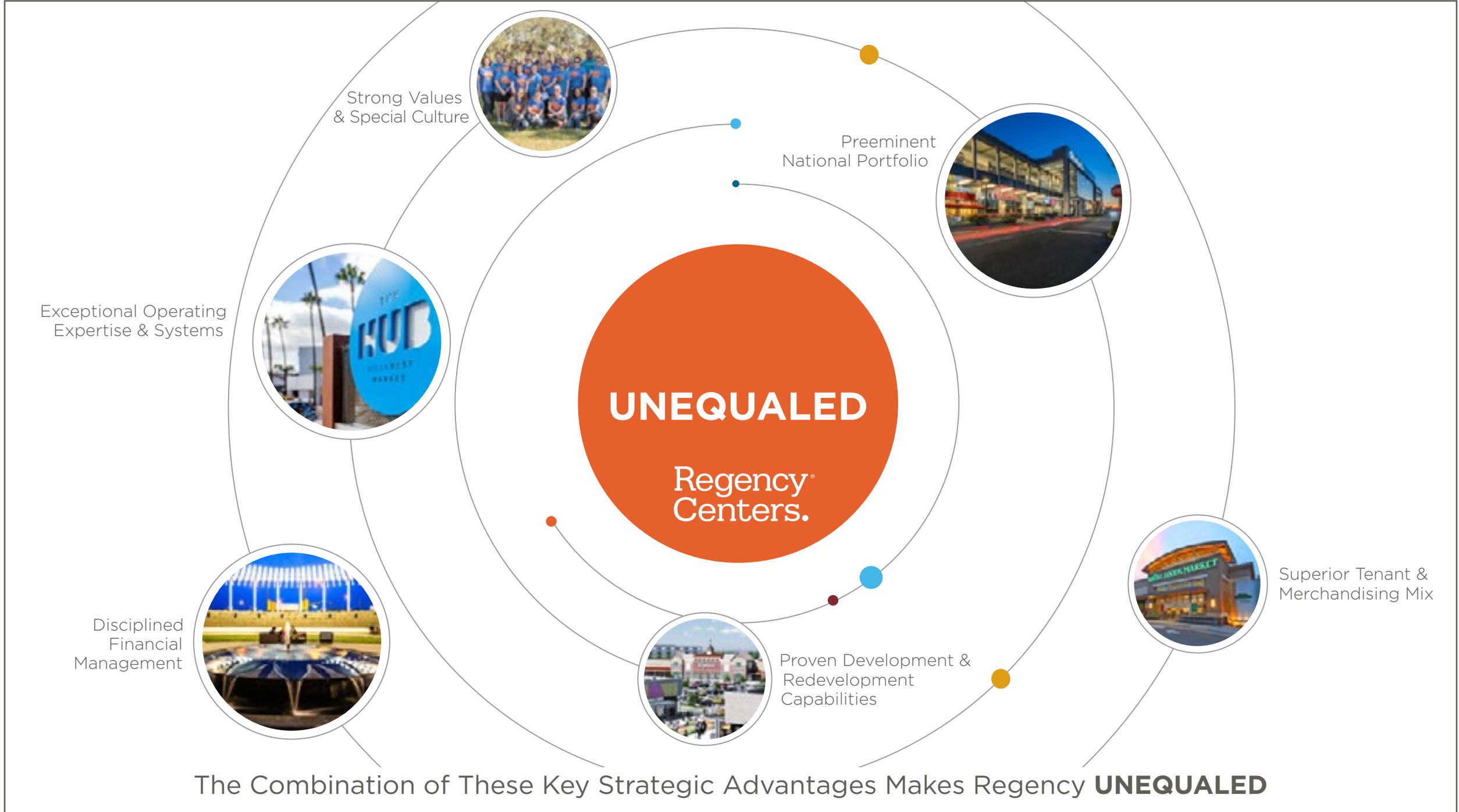


## Westwood Complex DNA

Trade Area Characteristics	3-mile <sup>i</sup>	Premier <sup>i</sup> (REG Avg.)
Average HHI	\$224,000	\$111,000
Avg. Home Value	\$1,042,000	\$500,000
Higher Education Attainment	85%	46%
Population Density	147,000	140,000
Grocer GLA per Capita	3 SF	4 SF

- Highly affluent and dense trade area
- High educational attainment levels, positioning the trade area for Household Income Growth
- 15% Projected 5-year Household Income Growth
- An asset with significant potential given the local spending power and community access in a powerful retail node
- Redevelopment investment of approximately \$65M at 7.0% incremental yield

i. Synergos Technologies, Inc popstats within 3-mile radius.





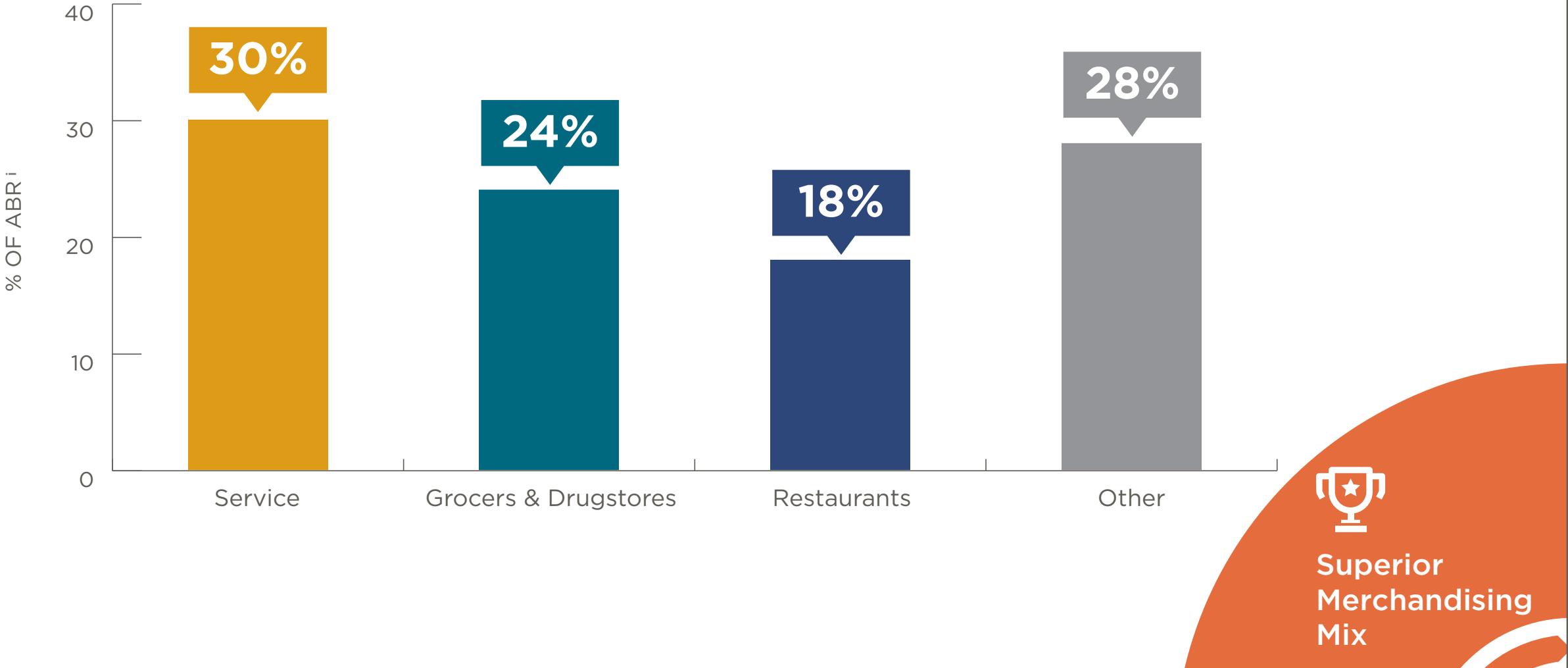
# Superior Tenant & Merchandising Mix



Regency's superior merchandising mix positions shopping centers and retailers for success

# Superior Merchandising Mix

A necessity, service, convenience, and value focus is increasingly critical in today's retail landscape.

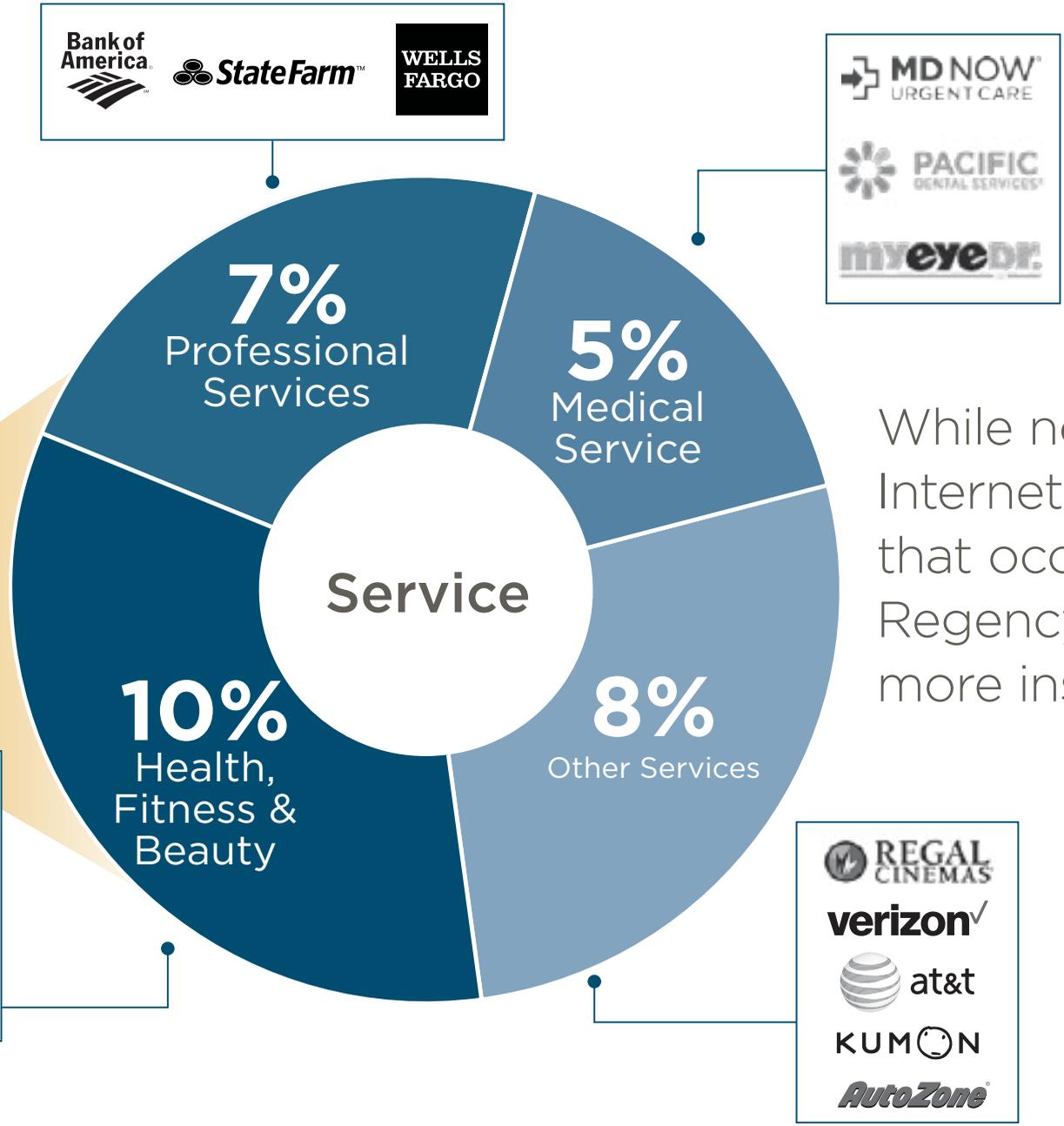


i. % of ABR as of 9/30/2017

# SERVICE

30%

TOTAL ABR<sup>i</sup>



While no retail category is Internet resilient, services that occupy 30% of Regency's tenant mix are more insulated

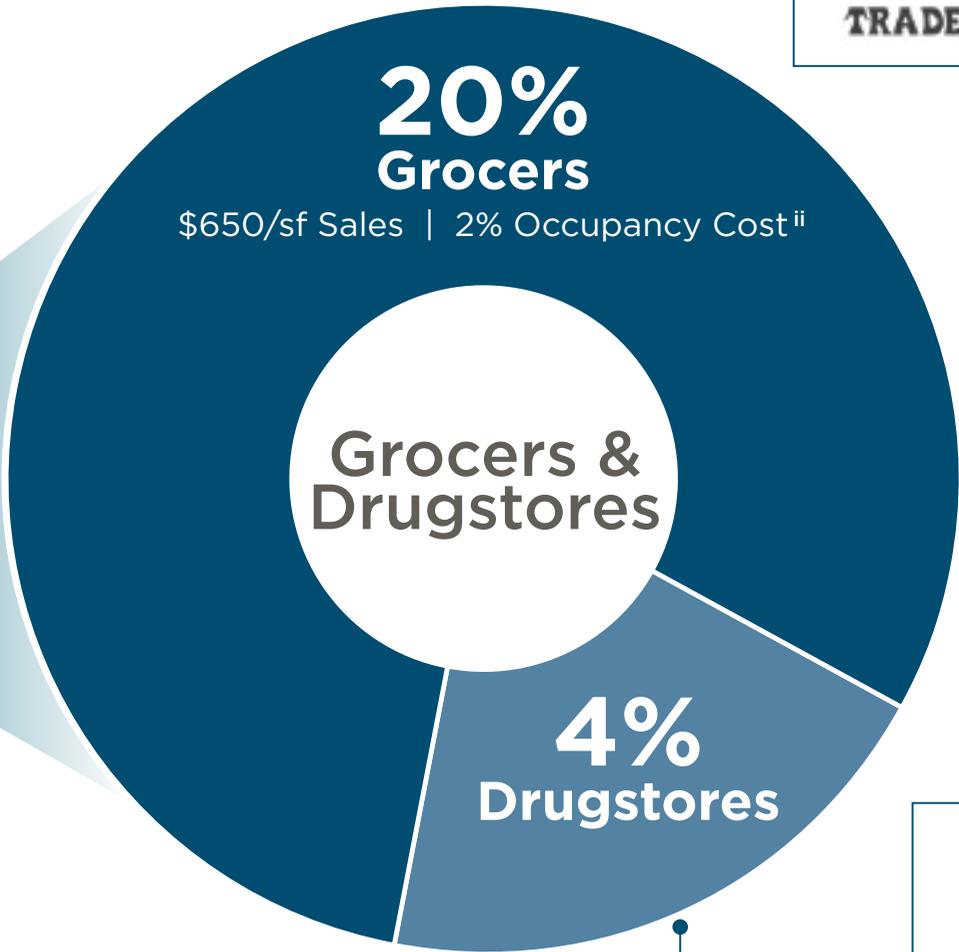


i. % of ABR as of 9/30/2017

# GROCCERS & DRUGSTORES

24%

TOTAL ABR<sup>i</sup>



Necessity-based and convenience-oriented retailers with a physical presence close to the consumer is more important than ever



i. % of ABR as of 9/30/2017

ii. Occupancy cost is ratio of annual base rent to annual sales. Most recent reported sales from grocers reporting.

# GROCCERS

## Evolution of Grocery Retail is Not New<sup>i</sup>

1992 Grocery Landscape → Today's Grocery Landscape



i. Fletcher, Brandon., & Melum, Daniel. (2017) "US Retail: Grocery competition and consolidation - Amazon/Aldi/Lidl and why big grocers will be okay," AllianceBernstein

# GROCCERS

	Click & Collect	Delivery	Comments
			Platform of over 3,000 stores. Redefining the customer experience through the increase in digital and ecommerce offerings, lower prices for customers, and investing in their stores and associates.
<b>Publix</b>			Launching Greenwise, a new store concept that focuses on organic offerings. Significant store investment plan including remodeling, redevelopment, and the acquisition of shopping centers. Sector-leading operating margins.
			Reinvigorated store openings/investments post-Amazon merger. Offering lower prices and focusing on Prime consumer with additional value offerings.
			Significant platform with over 2,300 stores. Focus on operating enhancements, technology investment through recent agreement with Instacart and acquisition of Plated meal-kit delivery business.

The grocers in Regency's portfolio are making significant investments in technology and customer service.

Regency will continue to own centers with the best grocers in the best locations.



**Superior  
Merchandising  
Mix**

# RESTAURANTS

18%

TOTAL  
ABR<sup>i</sup>

## National



Peet's Coffee & Tea™



## Regional

MENDOCINO FARMS  
sandwich market



Secular shifts in the what, where, and how we eat have been occurring over the past 20 years – restaurant spending is up 12% across all ages.<sup>ii</sup>

Restaurants are an important component of our centers and drive significant foot traffic.

Regency's exposure to restaurants will be maintained around current levels due to higher parking needs of restaurants, code requirements, and anchor exclusives.



Superior  
Merchandising  
Mix

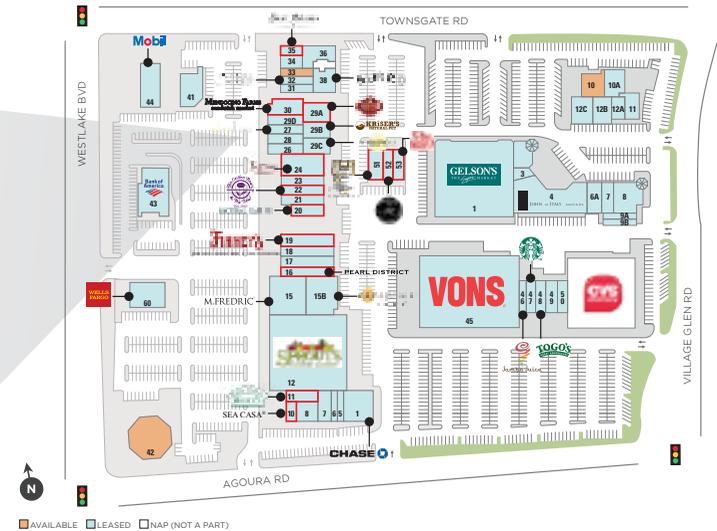
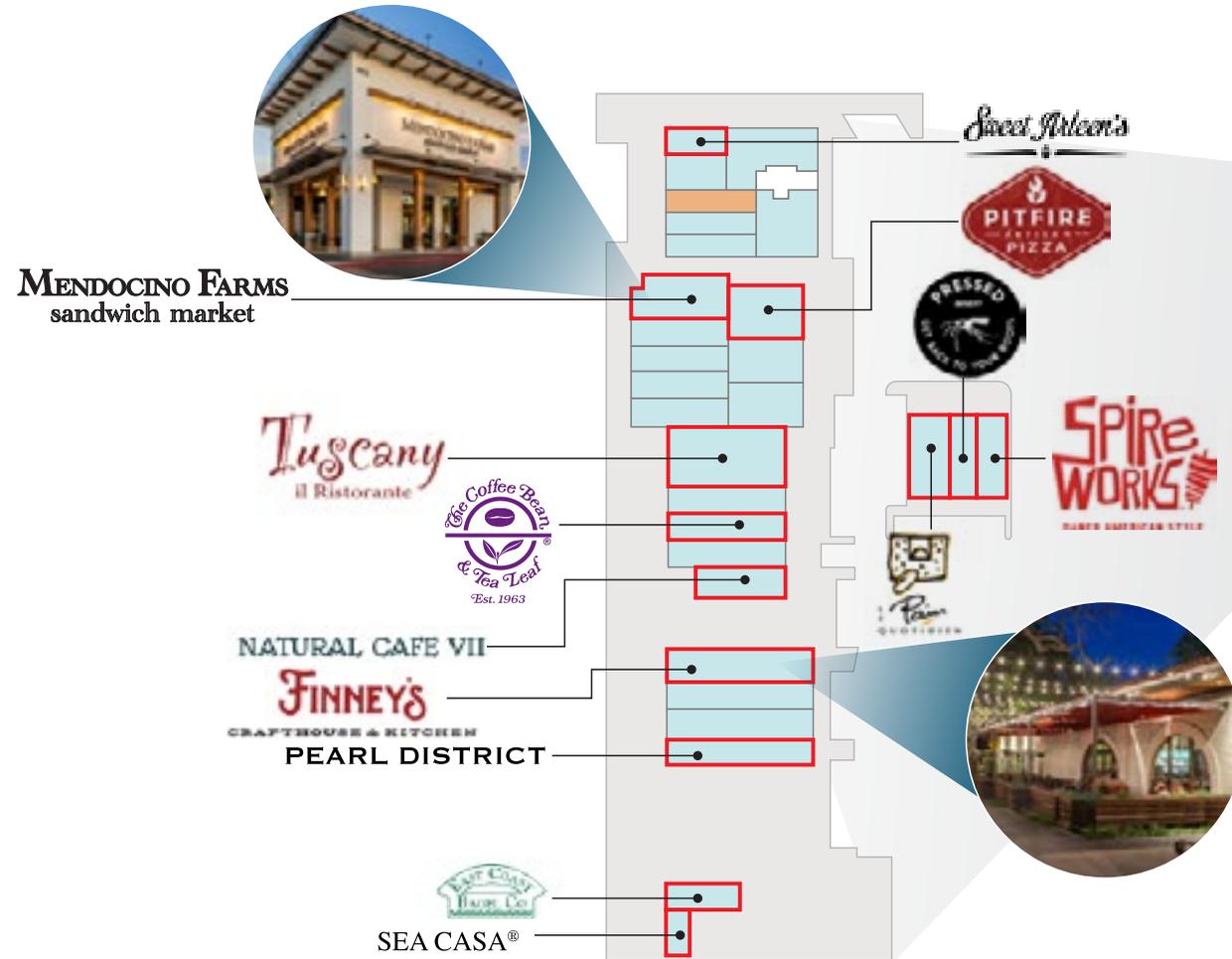
i. % of ABR as of 9/30/2017

ii. Per Green Street Advisors. (8/7/17) "Demography Isn't Destiny," *Property Insights*, Page(s) 4.

# RESTAURANTS

## Westlake Plaza and Center

Regency is capitalizing on these secular shifts by bringing unique dining nodes to our shopping centers



Superior  
Merchandising  
Mix

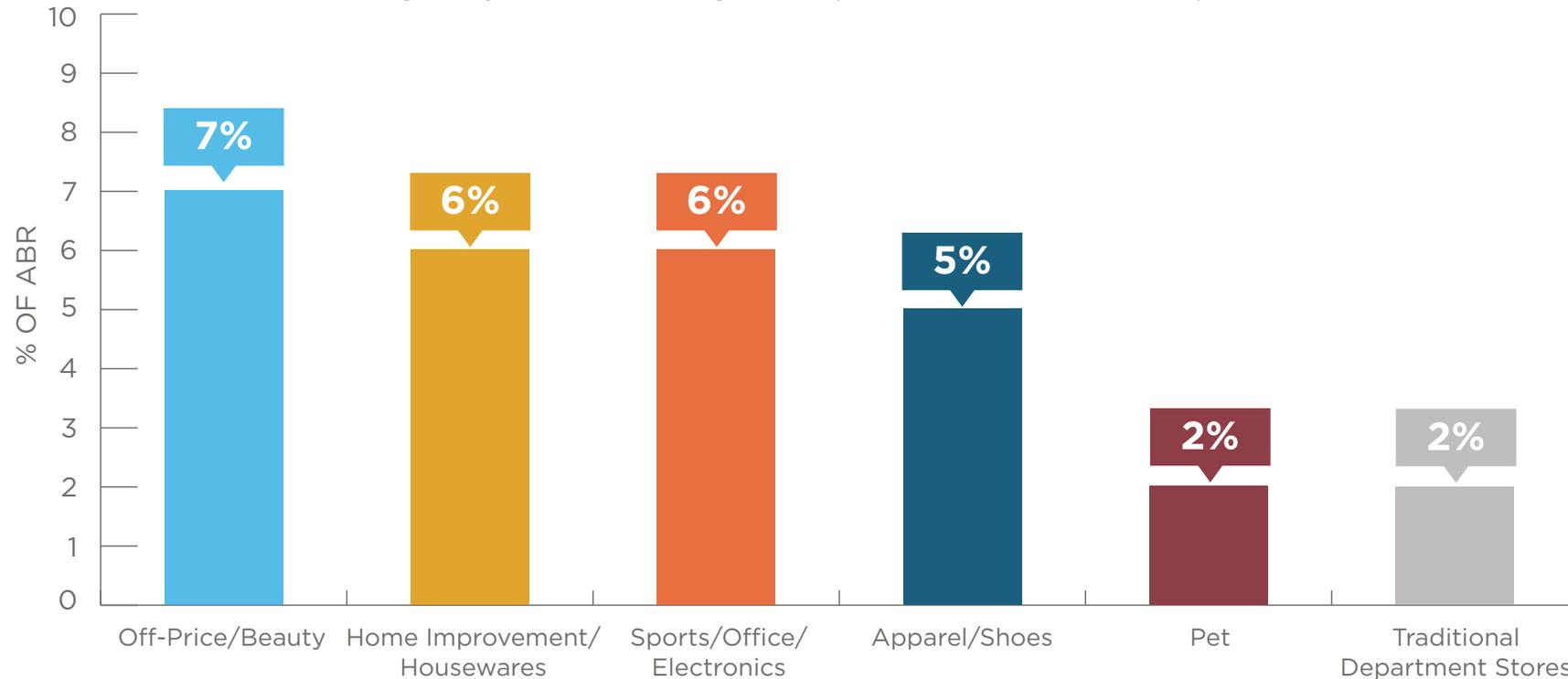
OTHER

28%

TOTAL  
ABR<sup>i</sup>

## Best-In-Class Retailers

Amongst these categories, thriving retailers are expanding their footprint and Regency is increasing their presence within our portfolio



T.J. maxx

HomeGoods

HOMESENSE

ROSS  
DRESS FOR LESS

Banfield  
PET HOSPITAL

NORDSTROM  
rack

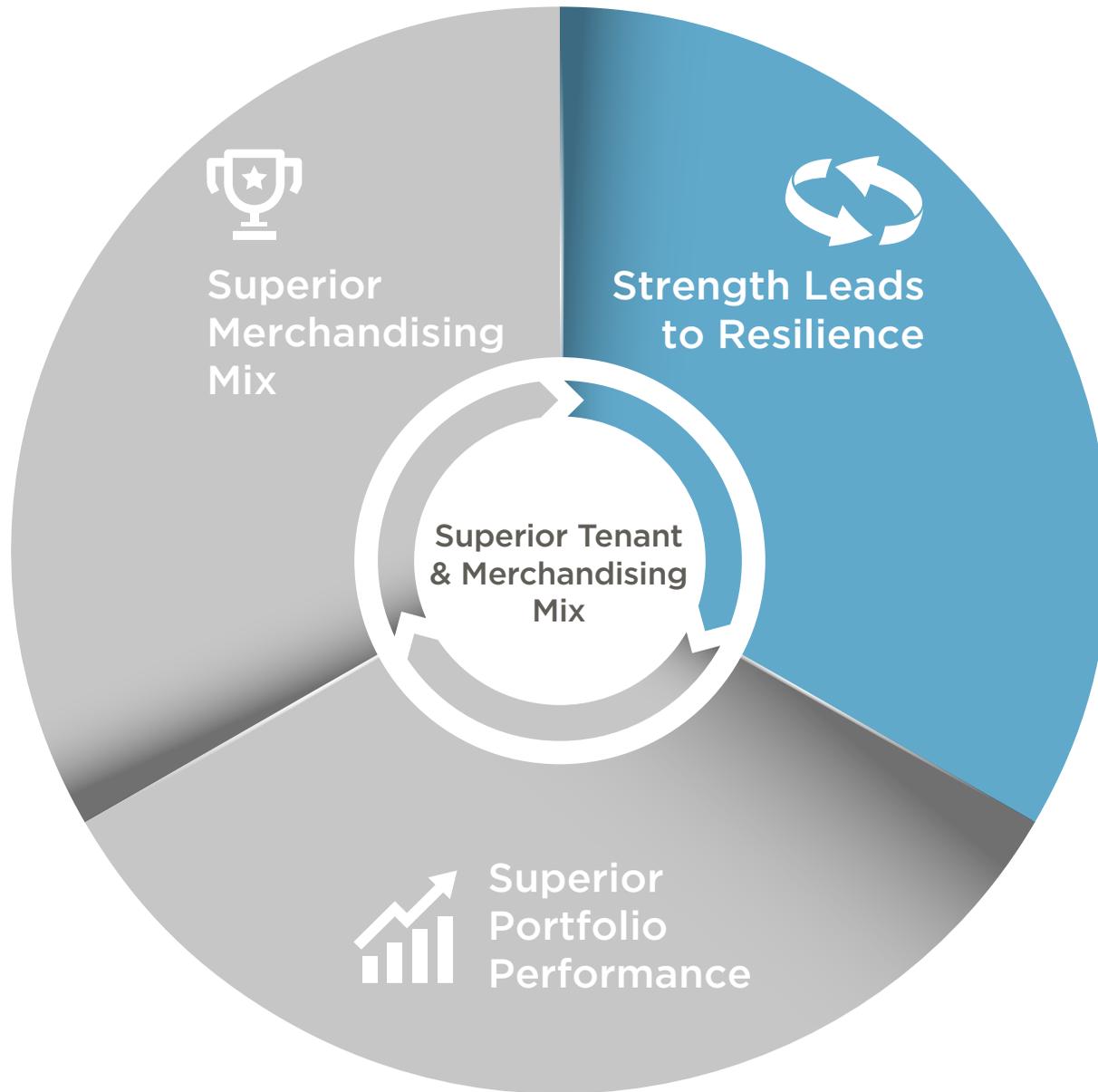
ULTA  
BEAUTY

petco

DICK'S  
SPORTING GOODS



Superior  
Merchandising  
Mix

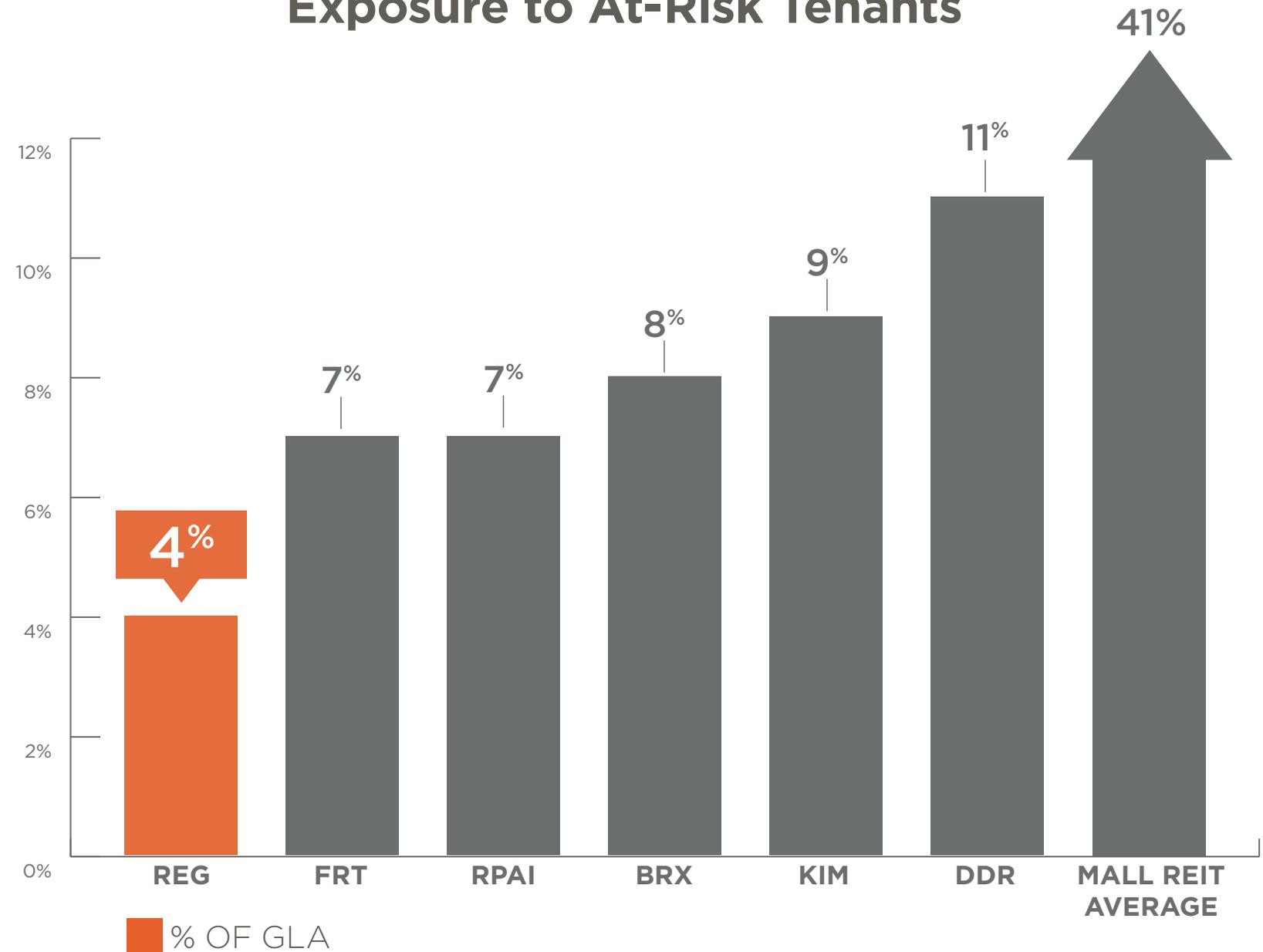


A focus on owning premier shopping centers occupied by best-in-class tenants insulates Regency

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

A focus on owning higher quality shopping centers occupied by best-in-class tenants insulates Regency

Regency's exposure to at-risk retailers is minimal even in this heightened store closure environment



**Strength Leads to Resilience**

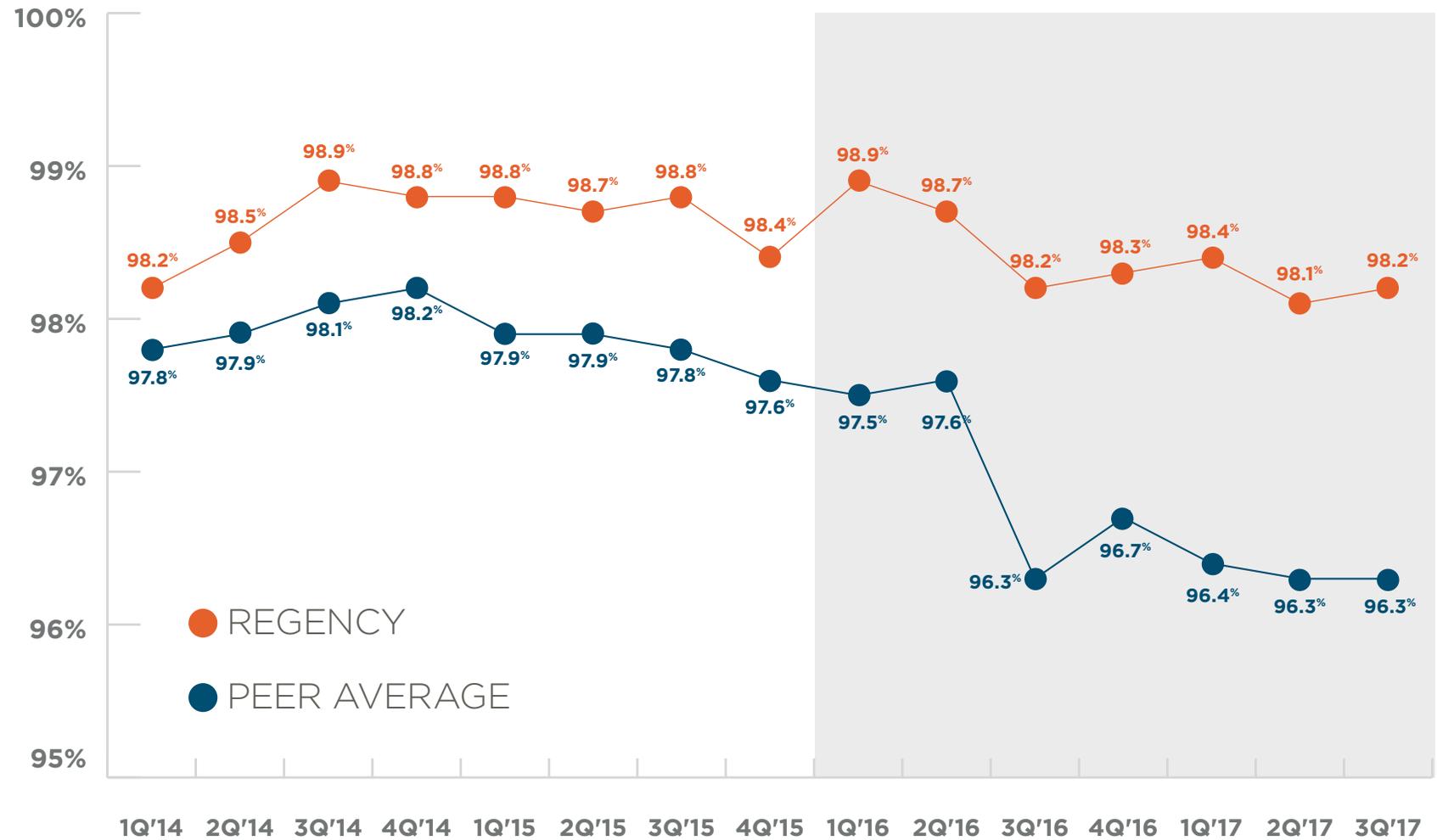
i. Per Evercore ISI. (9/22/17) "Retail REITs: Updating tenant watch list; trimming Long-term NOI growth rates." *Real Estate/Malls*.

# Anchor Occupancy<sup>i</sup>

Regency's anchor occupancy meaningfully above the peer average

Regency's resilience increasingly apparent as store closures have accelerated

Experienced less than 30 store closures from bankruptcies in 2017 out of more than 9,000 tenants



Strength Leads to Resilience

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

# High Quality Merchandising Mix

Grand Ridge Plaza

Persimmon Place

Village at La Floresta

Prestonbrook Crossing

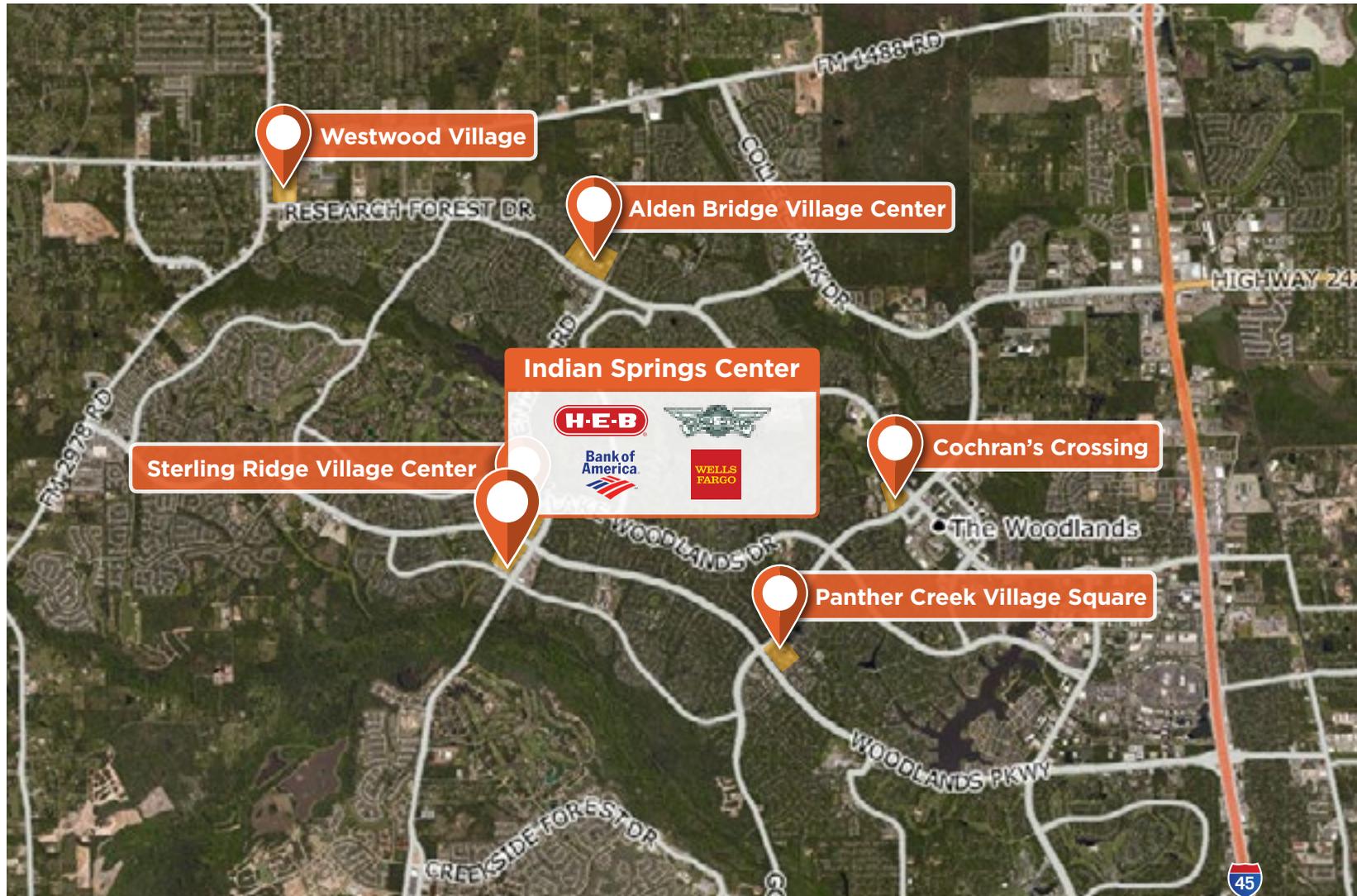
Indian Springs Center

Sheridan Plaza



# Indian Springs Center

📍 Kuykendahl Rd & Woodlands Pkwy, The Woodlands, TX 77382



Near a main intersection in best-selling master-planned community The Woodlands, with 51,900+ workers nearby.

**Center Size: 136,625**

### Within 3 Miles

Population	66,689
Avg. Household Income	156,858
Avg. Home Value	473,506

# Indian Springs Center

📍 Kuykendahl Rd & Woodlands Pkwy, The Woodlands, TX 77382



# Prestonbrook Crossing

📍 7410-7650 Preston Road, Frisco, TX 75034



Excellent location on North Dallas' main road which carries 55,000+ vehicles per day.

Center Size: 91,537

Within 3 Miles

Population	80,682
Avg. Household Income	125,431
Avg. Home Value	390,307

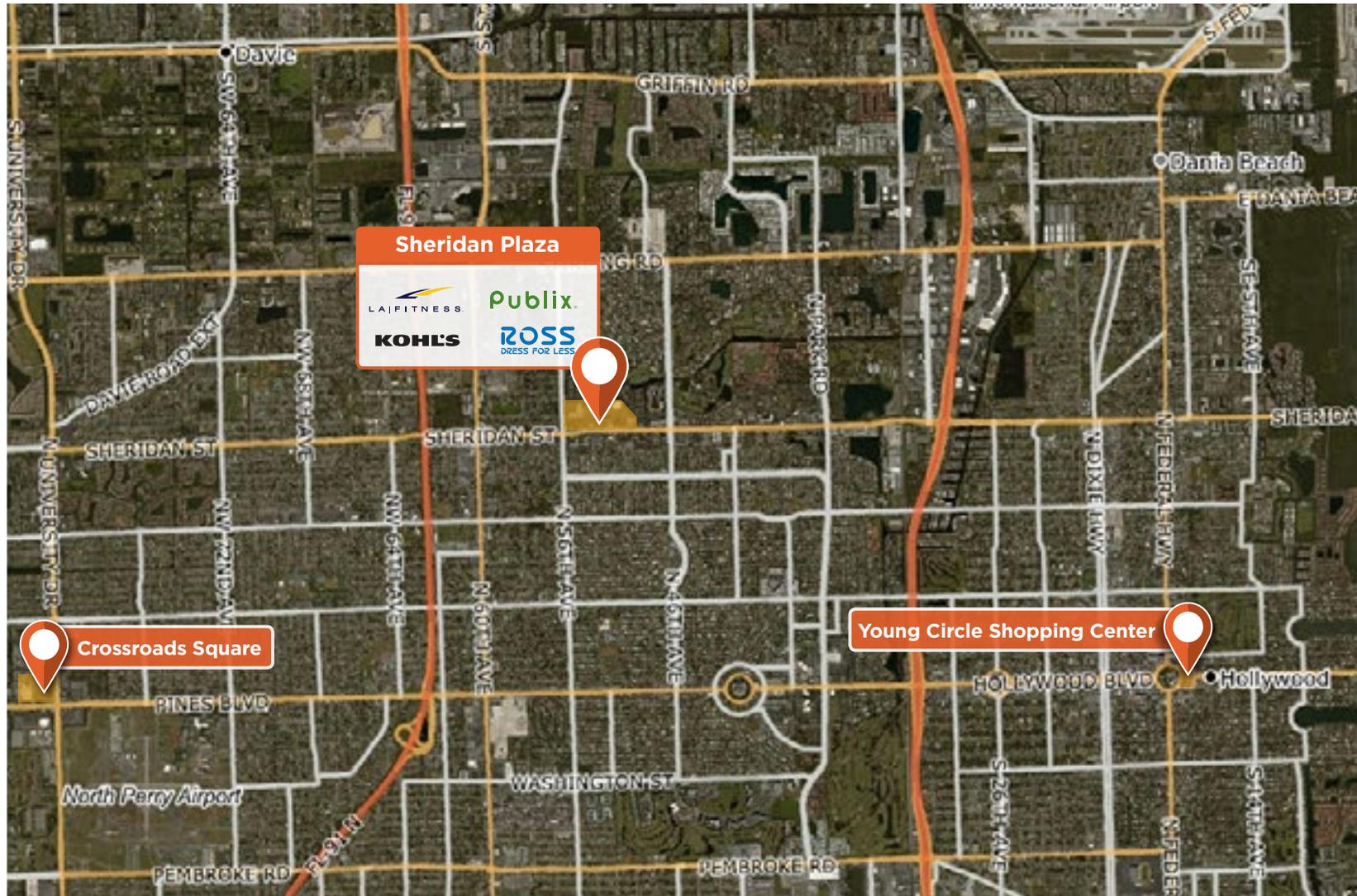
## Prestonbrook Crossing

📍 7410-7650 Preston Road, Frisco, TX 75034



# Sheridan Plaza

📍 4800 Sheridan Street, Hollywood, FL 33021



A major community center with a strong retailer lineup at the corner of Sheridan Street and North 56th.

Center Size: 506,200

Within 3 Miles

Population	145,665
Avg. Household Income	63,957
Avg. Home Value	364,226

## Sheridan Plaza

📍 4800 Sheridan Street, Hollywood, FL 33021





# GRAND RIDGE PLAZA

Seattle Market



PERSIMMON<sup>®</sup>  
PLACE

Bay Area Market



VILLAGE AT



Los Angeles Market





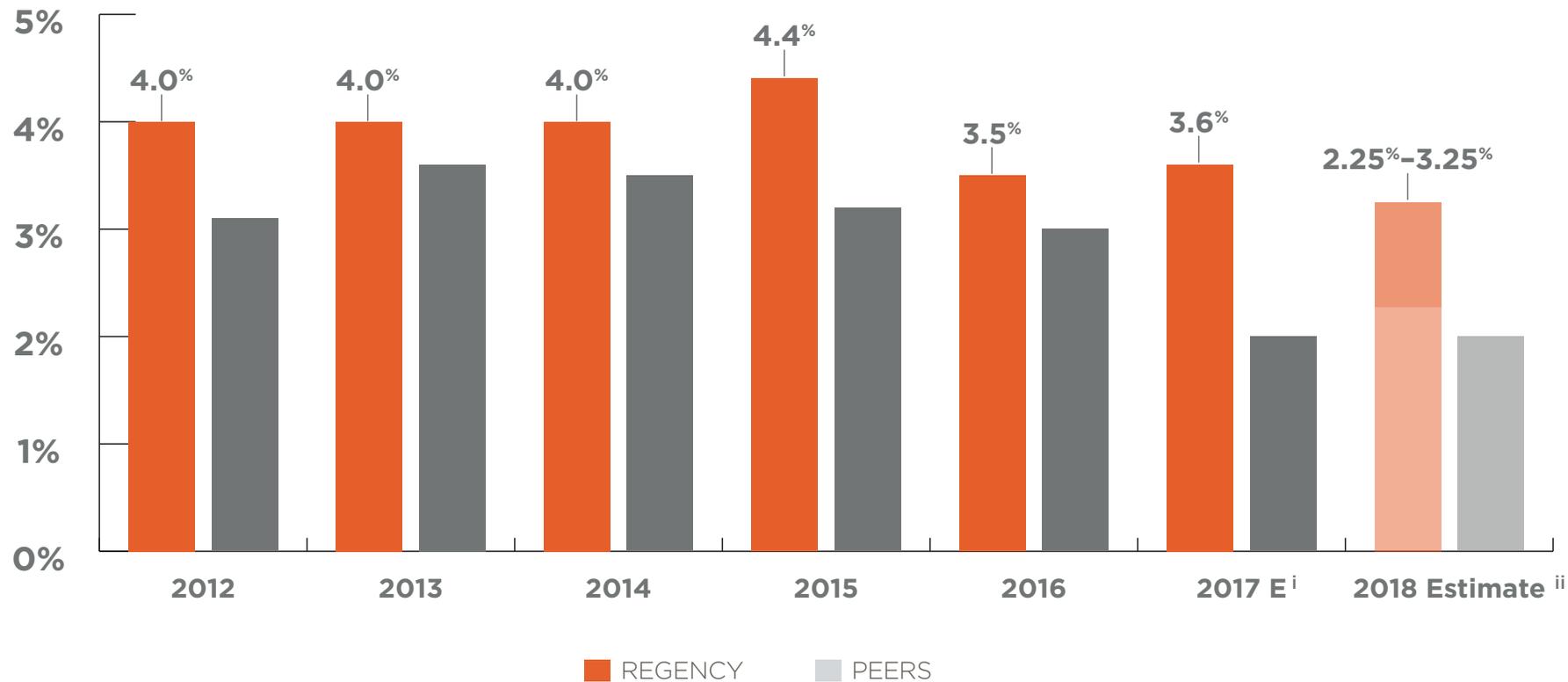
The strength of Regency's tenant quality and merchandising mix is a key contributor to sector-leading performance



Superior  
Portfolio  
Performance

## SP NOI Growth By Year

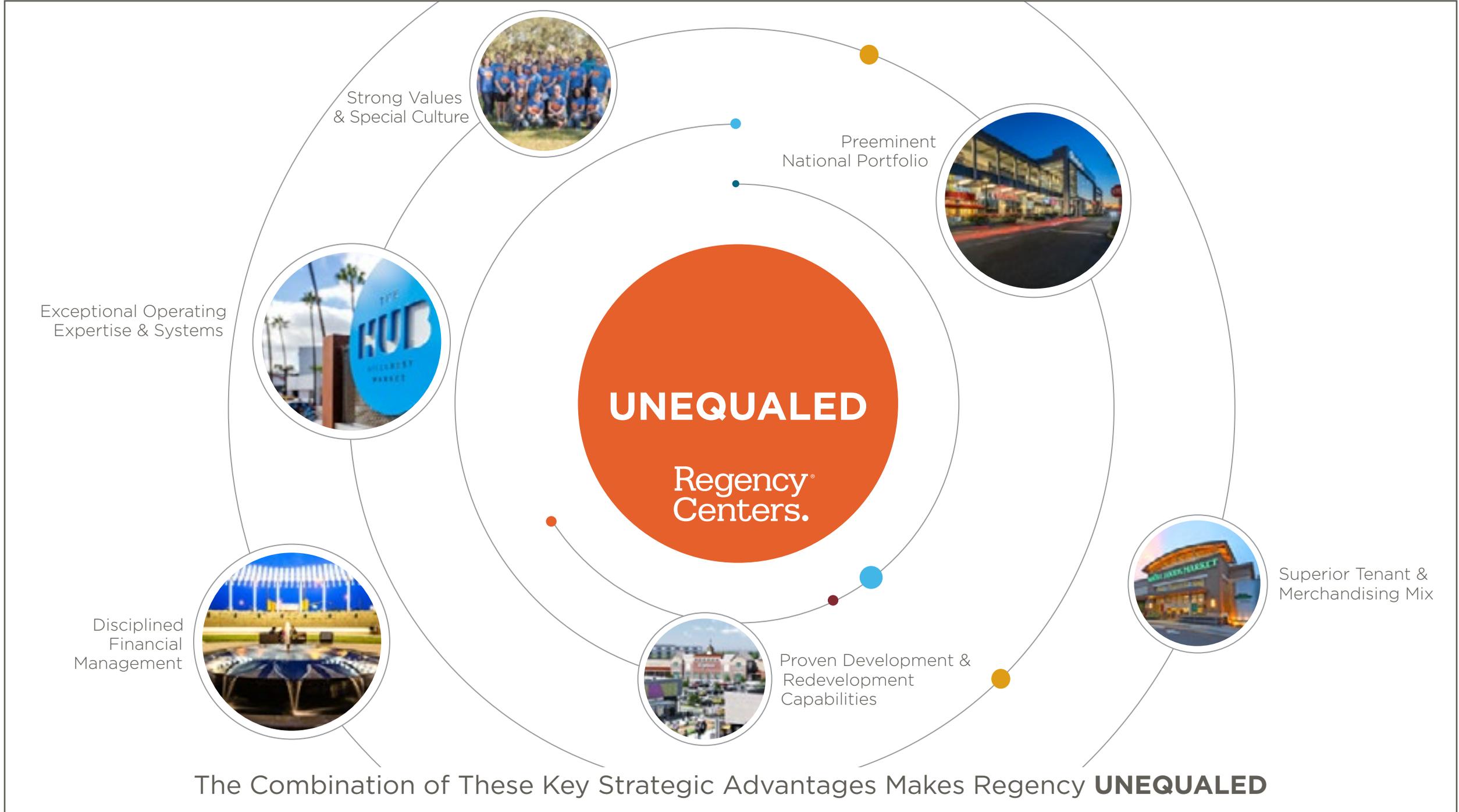
Six years of superior performance



The strength of Regency's tenant quality and merchandising mix is a key contributor to sector-leading performance

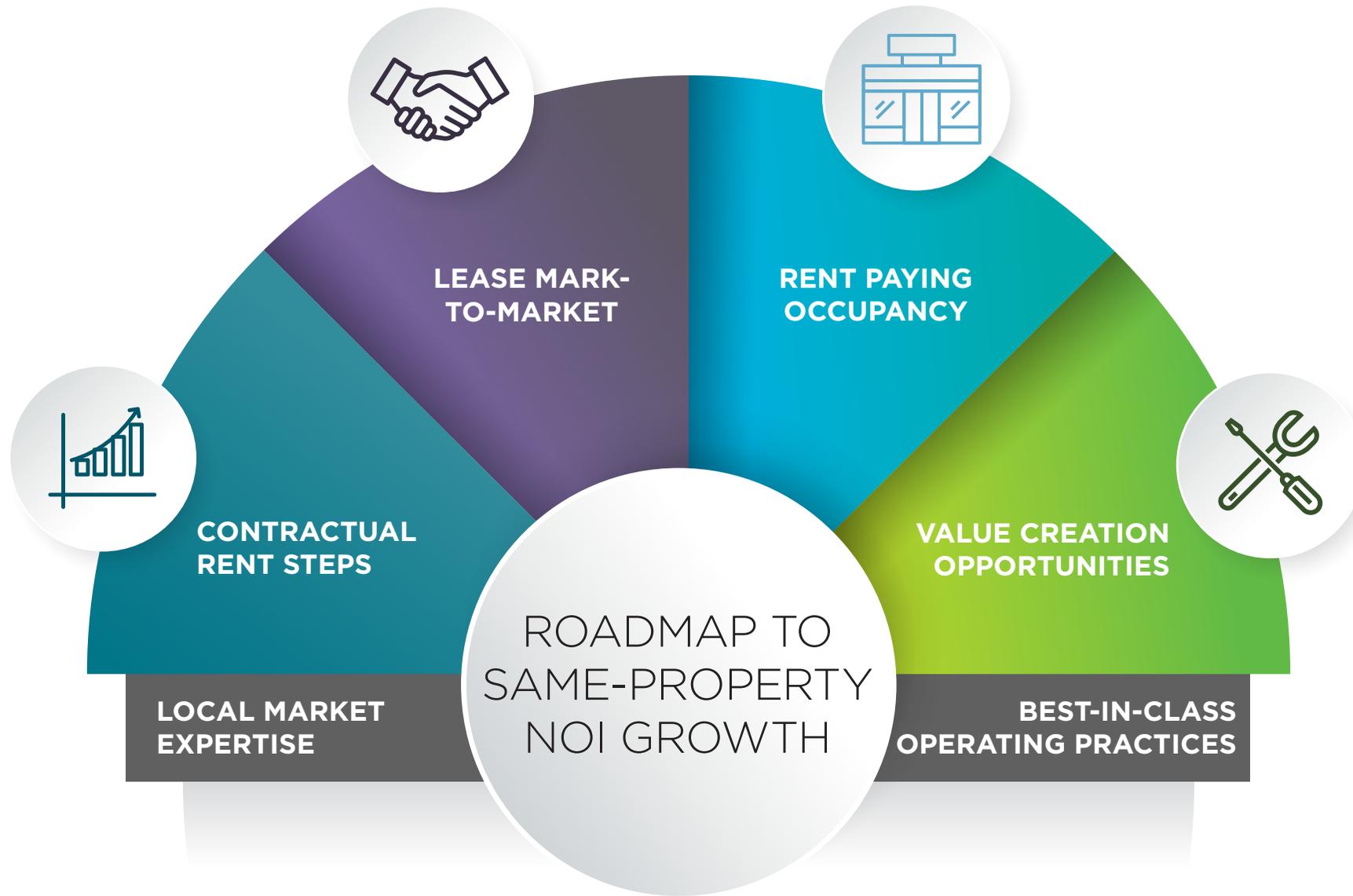
i. 2017 E is average mid-point of peer guidance; peers are FRT, WRI, RPAI, KIM, BRX, and DDR

ii. 2018 Estimate is Citi outlook report as of 12/31/17 for strip sector





# Exceptional Operating Expertise & Systems



Regency's strategic objective is to achieve 3%+ same property NOI growth

# Local Market Expertise

National Platform with Local Market Empowerment



**14 YEARS** AVERAGE OFFICER TENURE

- 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



# BEST-IN-CLASS OPERATING PRACTICES

- Regency's local experts develop strategic site plans for NOI growth objectives
- Created and continuously updated for Regency's 427 shopping centers
- Identifies shopping center strengths, weaknesses, opportunities, and potential threats
- Allows our team to develop a plan to maximize long-term value



# Aventura Square and Gateway Plaza at Aventura

Biscayne Blvd NE 193RD St | Aventura, FL



## Center Size: 143,932

SPACE	TENANT	SF
61	AVAILABLE	1,500
10	JEWELRY EXCHANGE VENTURE, LLLP	16,500
20	OLD NAVY CLOTHING CO #5888	15,000
30	BED BATH & BEYOND, INC #197	45,000
40	DSW WAREHOUSE	21,450
50	AVENTURA ANIMAL HOSPITAL	5,000
60	BANK UNITED	2,500
62	STARBUCKS #8316	1,500
70	BB&T	5,000
A	BABIES R US #6510	29,800

# Aventura Square and Gateway Plaza at Aventura

Biscayne Blvd NE 193RD St | Aventura, FL

PREMIER

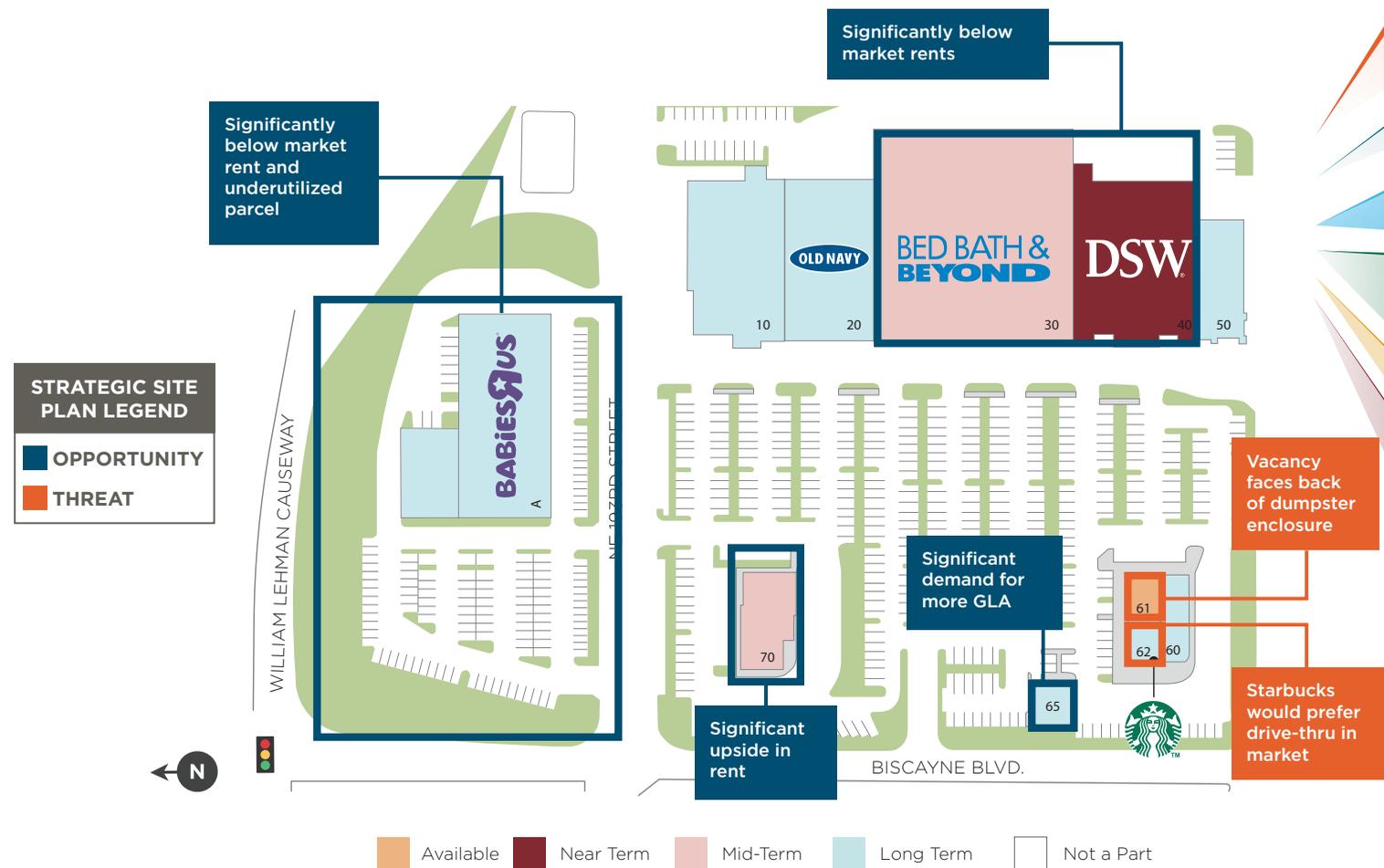
**3** Mile Radius

**187,451** Population

**\$74,481** Average Household Income

**81,439** Estimated Households 2018

**110,000+** Vehicles per Day



## STRENGTHS

- Property situated at main intersection in one of the most desirable retail markets in the country
- Across the street from Aventura Mall, ranked in the top five regional malls in the U.S. with sales of \$1,595 per square foot
- Prominent visibility and access to Biscayne Blvd. (73,000 VPD)
- High demand for junior box space with limited availability in trade area
- Retail sales significantly above national average

## WEAKNESSES

- Center feels disjointed
- Curb appeal does not match quality of the market

## COMPETITION

- Promenade Shops—Marshalls, Michaels, Nordstrom
- Aventura Commons—Whole Foods Market, Target, Best Buy, PetSmart
- Town Center—Publix, Party City, Saks Off 5th

## STRATEGIC PLAN

- Proactively market Babies "R" Us and DSW
- Evaluate long-term redevelopment and densification of Babies "R" Us parcel
- Negotiate anchor approvals to expand outlot 65 potentially with Starbucks drive-thru
- Engage BB&T bank in downsize discussions
- Upgrade Animal Hospital with Fresh Look® tenant

## CAPx

- Significantly upgrade landscaping
- Paint with more modern color scheme
- Upgrade and/or relocate trash enclosure

## TARGET USES

Grocery	Discount Department	Furniture
• Sprouts	• Nordstrom Rack	• Container Store
• Publix Greenwise	• TJX Concepts	• Pottery Barn
• Trader Joe's		• Crate + Barrel
• Lucky's		

# Village Center

N Dale Mabry Hwy | Tampa, FL

QUALITY CORE

**3** Mile Radius

**99,483**  
Population

**\$74,890**  
Average Household Income

**41,500**  
Estimated Households 2018

**39,500+**  
Vehicles per Day

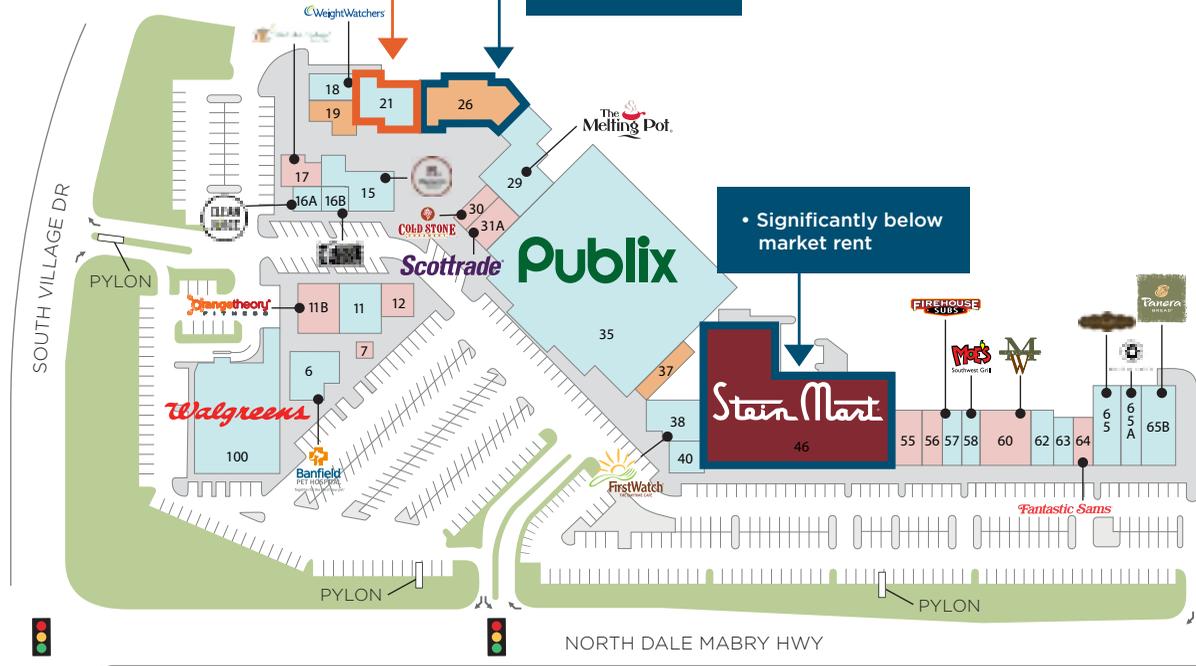
Tampa Tap Room - Weak Sales

Lease to Fitness or Medical Users

• Significantly below market rent

**STRATEGIC SITE PLAN LEGEND**

- OPPORTUNITY
- THREAT



Available Near Term Mid-Term Long Term Not a Part

## STRENGTHS

- High volume Publix anchored center with Fresh Look® merchandising and placemaking
- Village Center considered to be primary shopping center for Carrollwood

## WEAKNESSES

- Parking is confined in certain areas of the center
- Limit on allowed uses by Publix

## COMPETITION

- The Fresh Market (Across the street)
- Whole Foods Market (2 Miles To the North)
- Sprouts Farmers Market (1.5 Miles To the North)

## STRATEGIC PLAN

- Focus marketing efforts for space 26 on health/fitness/medical. Upgraded courtyard would be ideal for outdoor classes
- Proactively seek replacements for Stein Mart
- Plan to upgrade façades of spaces 38-65 with Stein Mart retenanting effort

## CAPx

- Life Safety 5 Year Inspection
- Paint the rear of the center

## TARGET USES

- Discount department
- Fitness
- Medical
- Furniture

# ROSCOE SQUARE

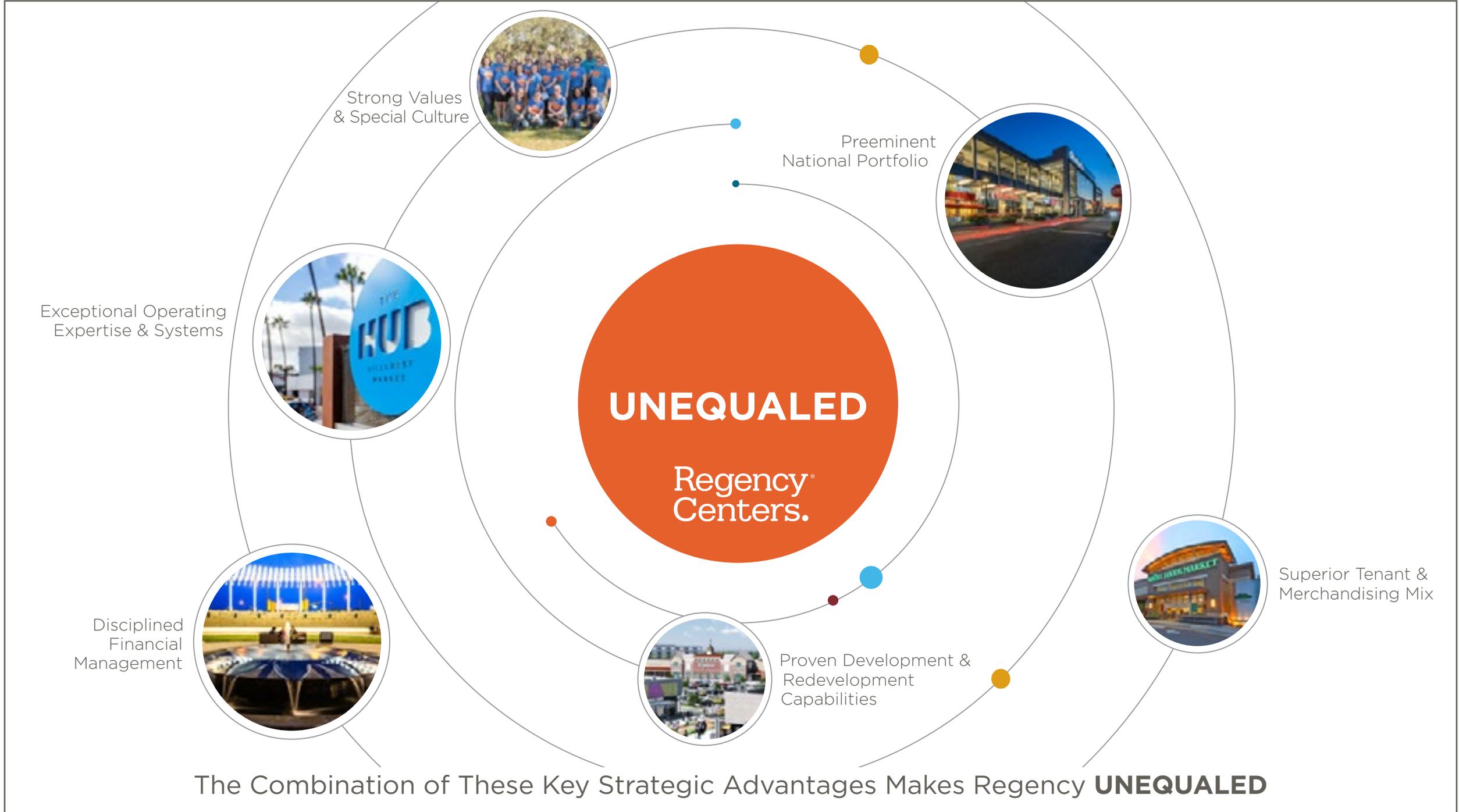
Chicago Market



# EL CAMINO SHOPPING CENTER

Los Angeles Market





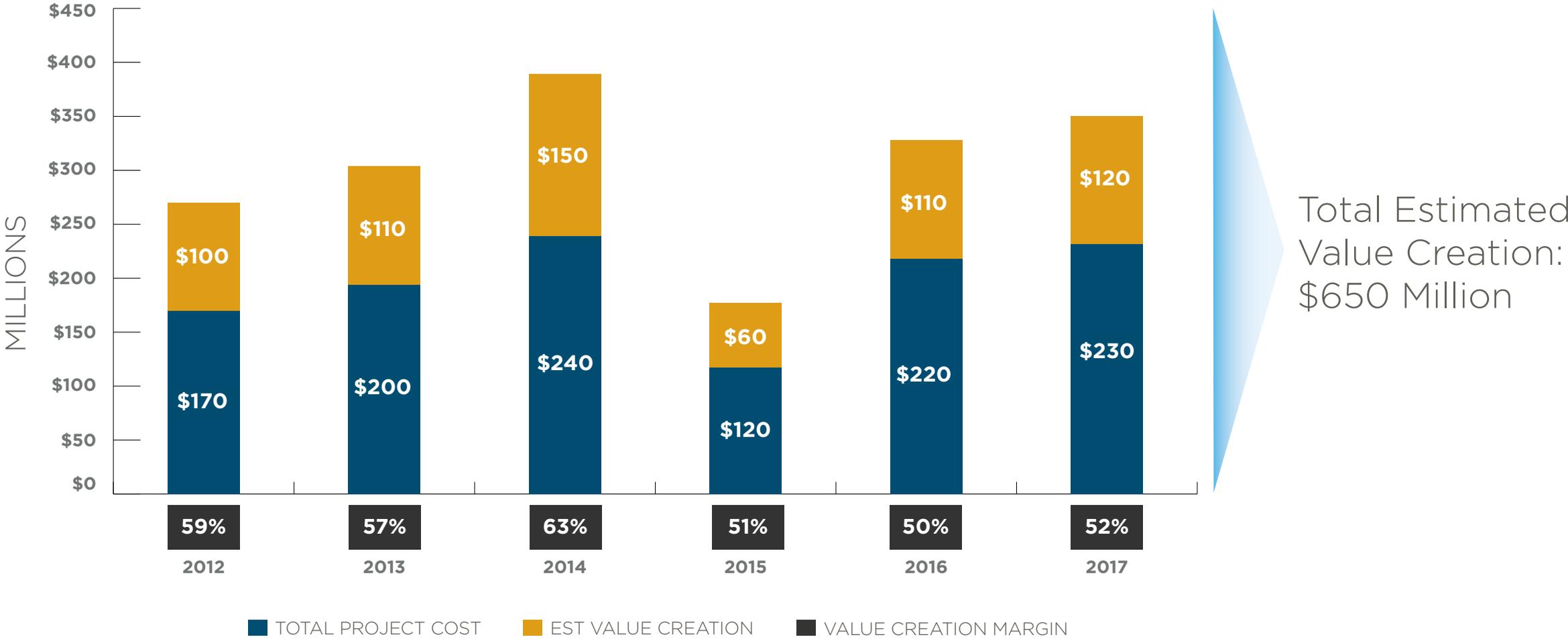


# Proven Development & Redevelopment Capabilities



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

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

Premier  
Shopping Centers  
with Long-Term  
Growth Potential

Sourced by Local  
Market Expertise  
and Relationships

Partnering with  
Premier Operators

Distinctive Design  
and Key Attributes  
of Retail Centers

Densification  
Opportunities –  
Mixed-Use

Focus on Dense  
Infill and Affluent  
Trade Areas with  
Leading Grocers

Leverage Flexible  
Capital Structure

Discipline  
Through  
Internal Guidelines  
(Commitments  
<2x EBITDA)

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 9/30/2017 was \$1.6B.



# CHIMNEY ROCK

New York/New Jersey Market



# AVENTURA SHOPPING CENTER

Miami Market



# THE FIELD

AT COMMONWEALTH

Washington DC Market

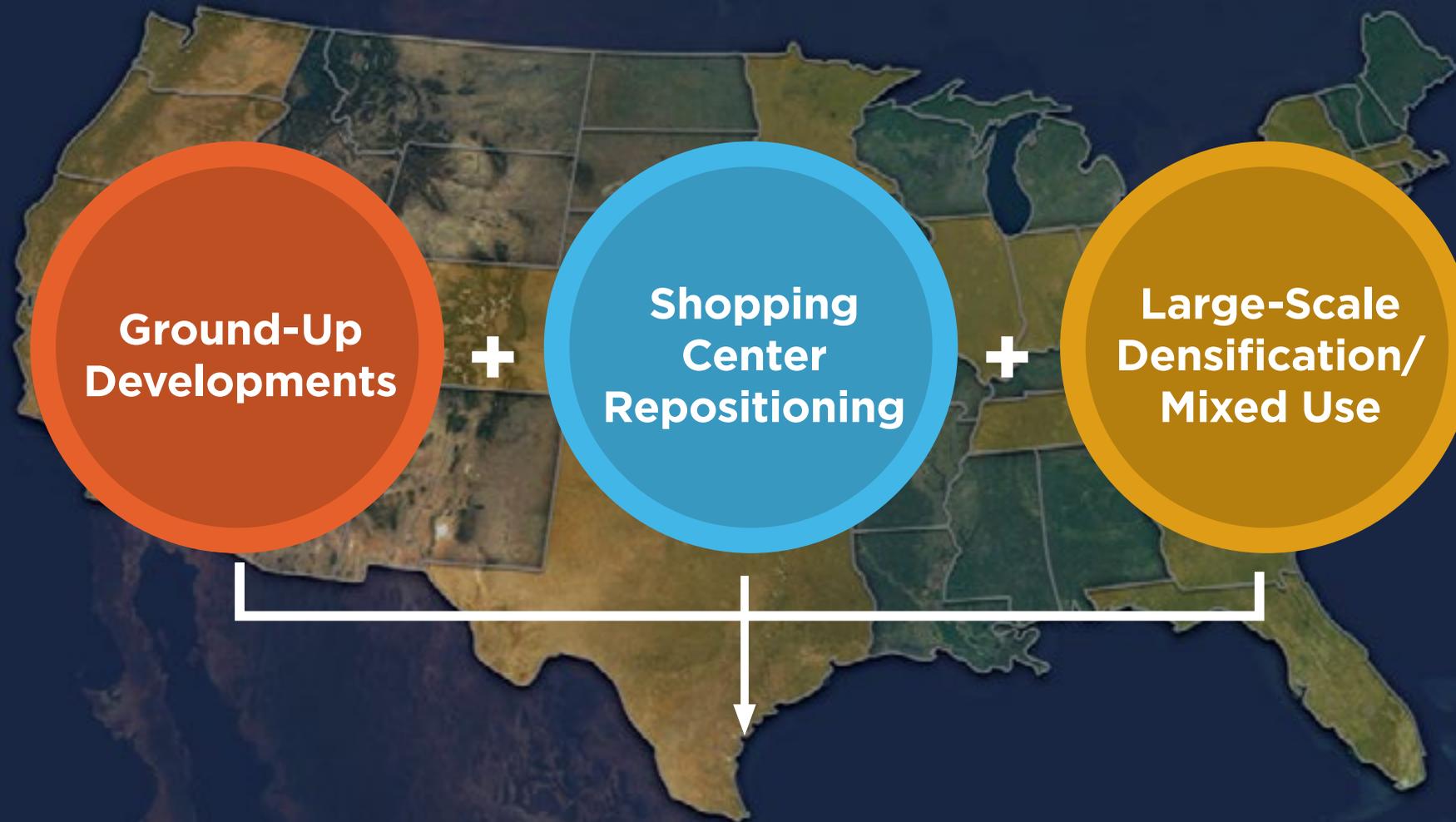




# Proven Development & Redevelopment Capabilities



# Value Creation Opportunities<sup>i</sup>



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

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.

# Future Redevelopments Offering Significant Value Creation

- Applewood Village
- Bloomingdale Square
- Boca Village Square
- Costa Verde Center
- Fairfax
- Gardens Square
- Greenwood
- The Collection at Harvard Square
- Market Common Clarendon
- Pablo Plaza
- Piedmont Peachtree Crossing
- Pleasanton Plaza
- Potrero Center
- Shoppes of Oakbrook
- Town & Country
- Westwood Complex
- Young Circle



# Town & Country







# A Redevelopment 30 Years in the Making

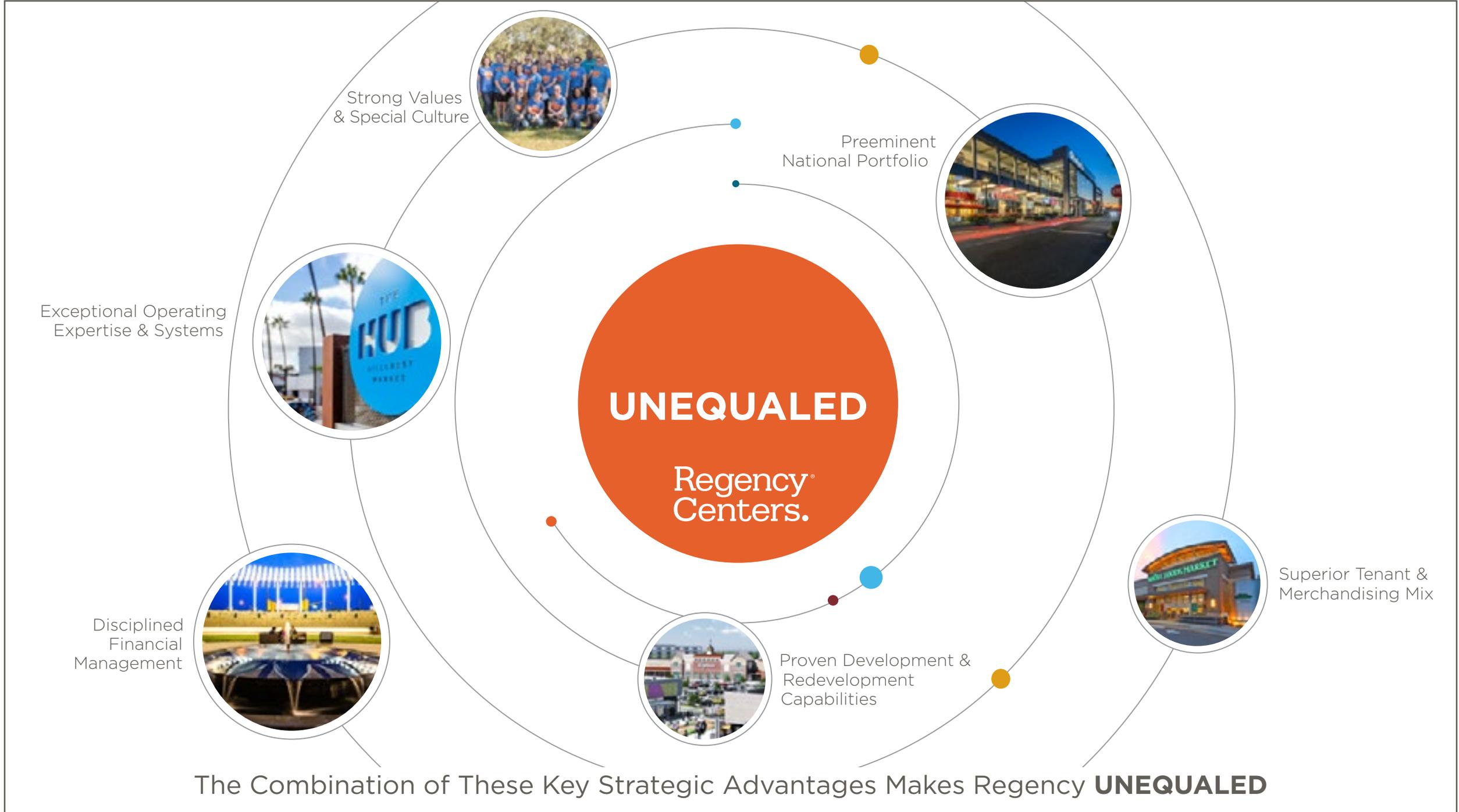


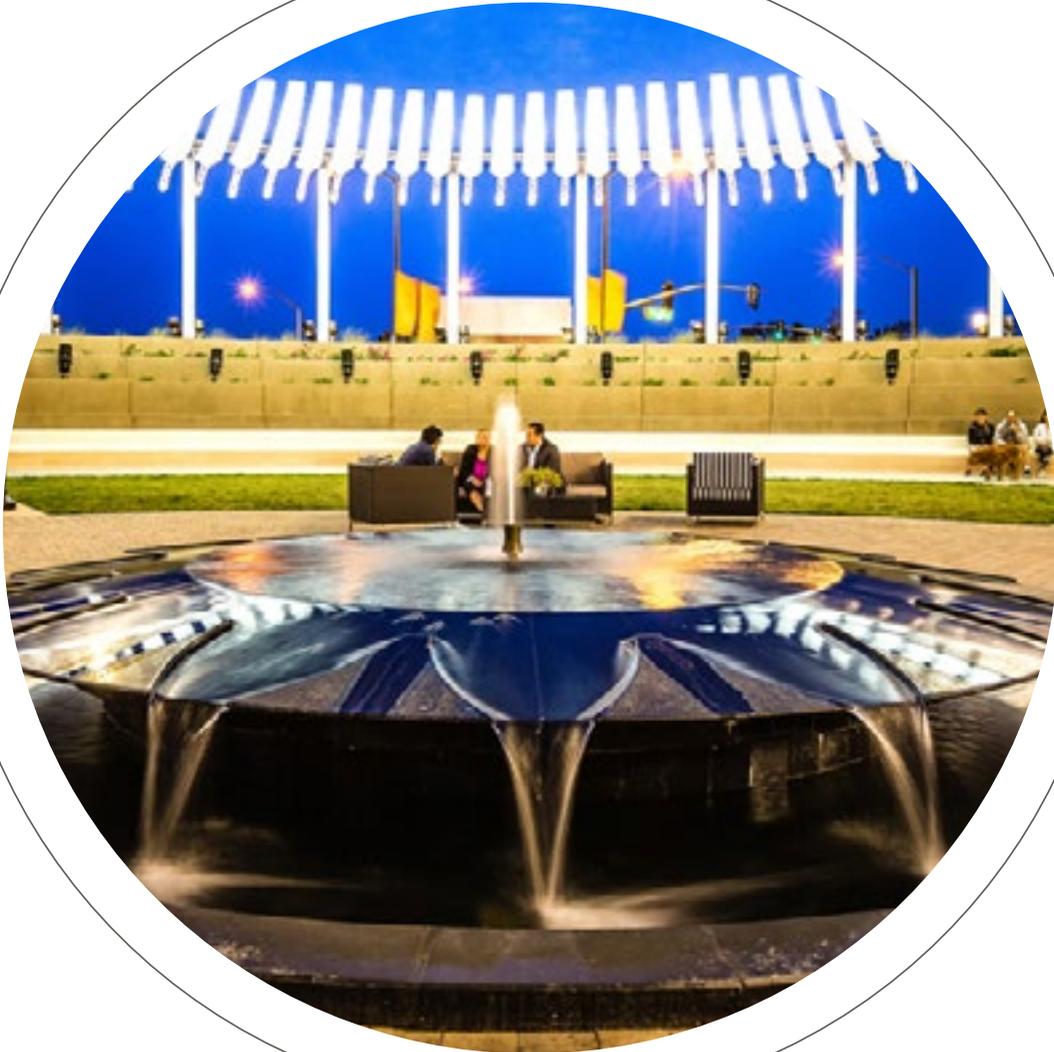
# Retail-Only Scenario



# Mixed-Use Scenario







# Disciplined Financial Management

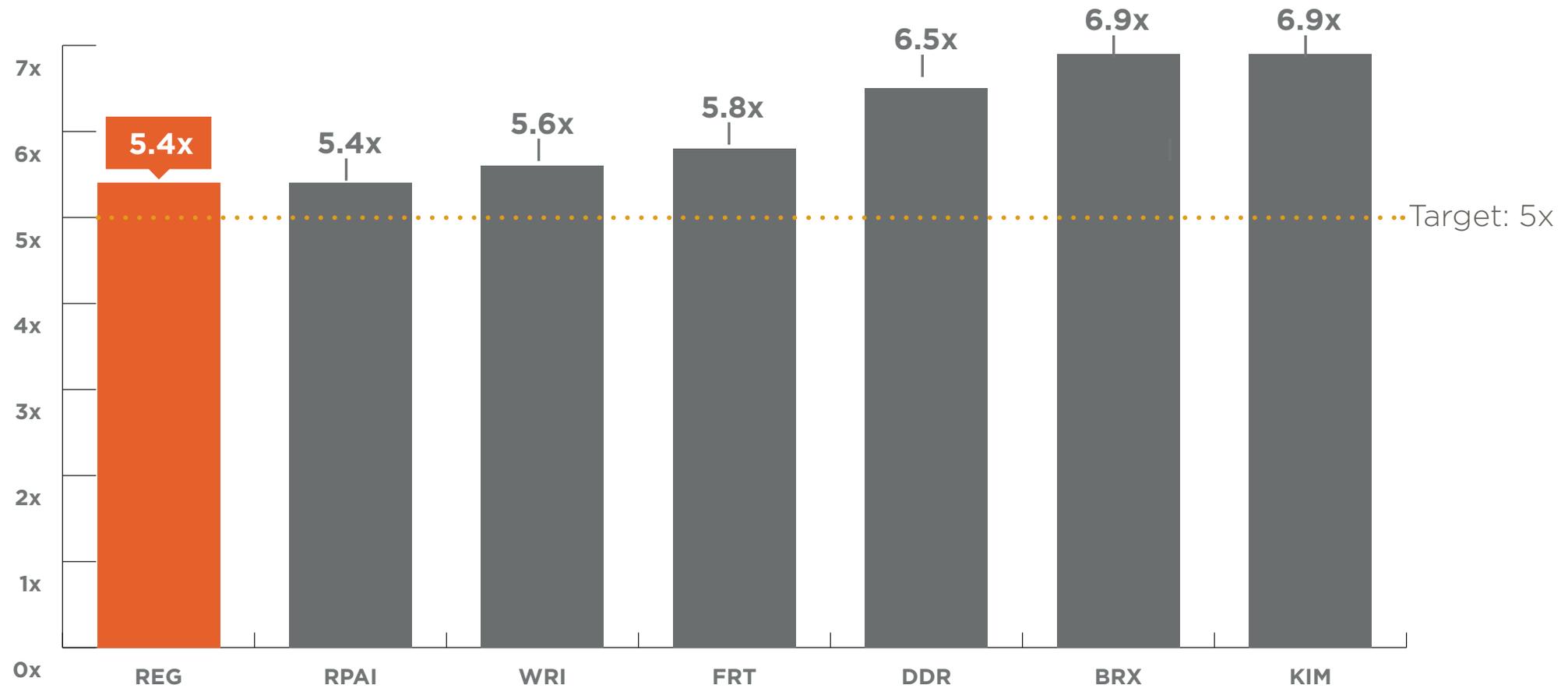


# Net Debt To EBITDA<sup>i</sup>

Sector-leading balance sheet provides flexibility to be opportunistic

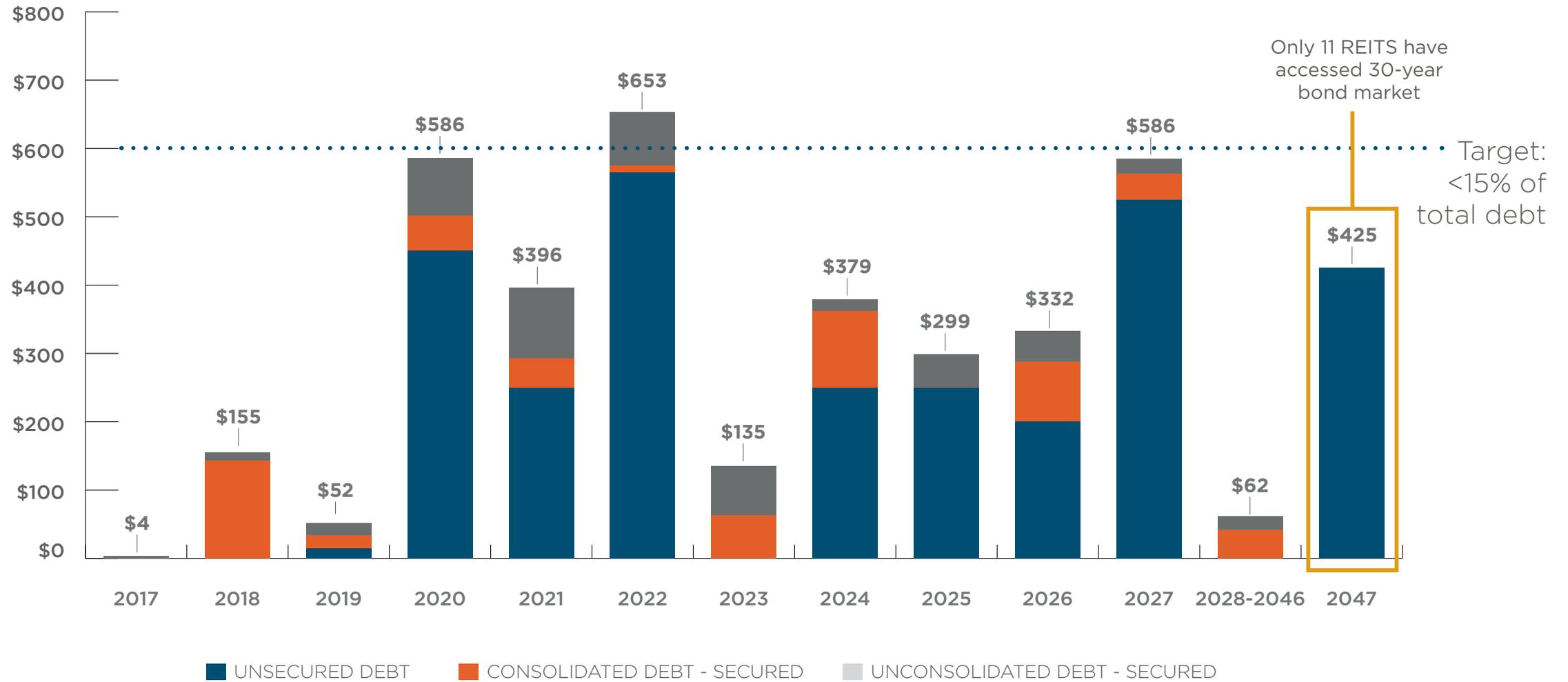
S&P Rating: **BBB+**

Moody's Rating: **Baa1**

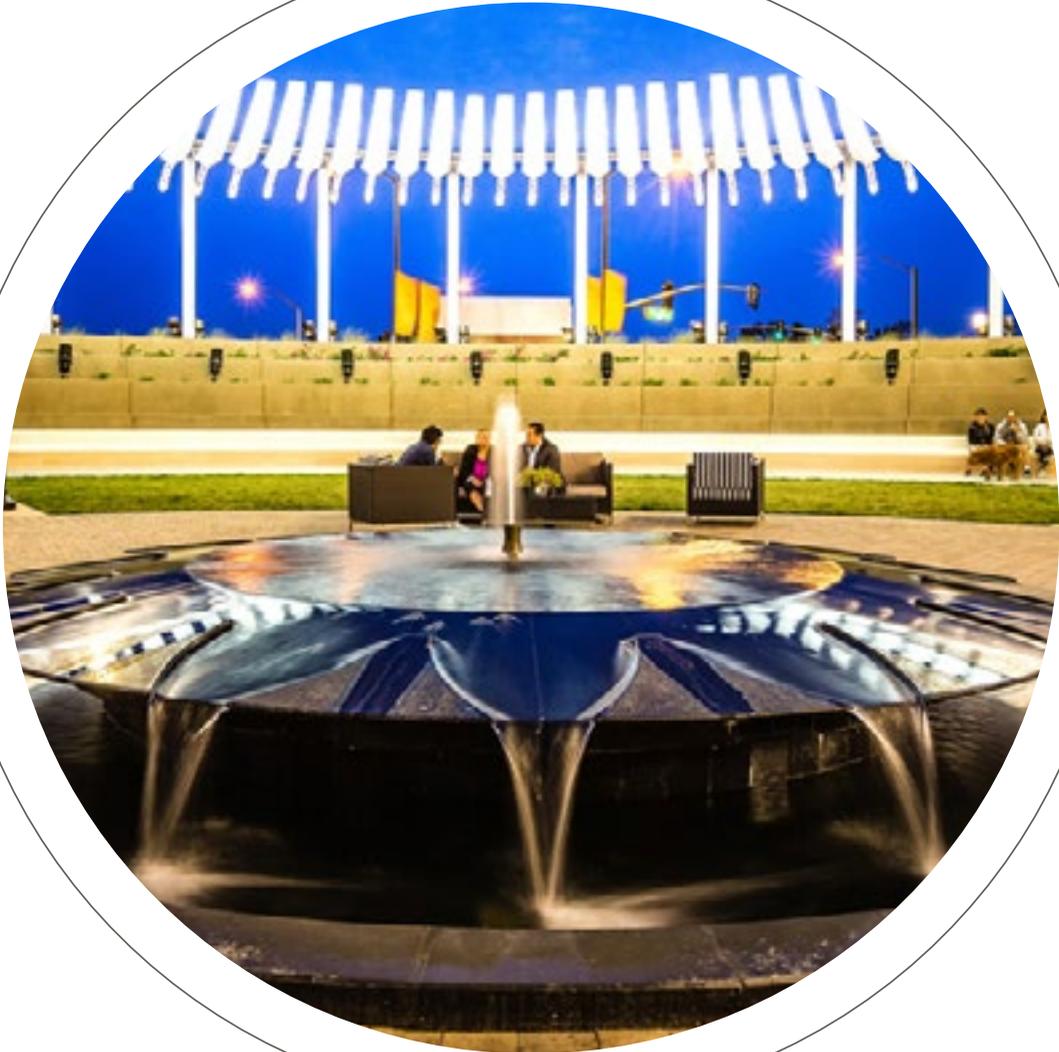


# Debt Maturity Profile (\$mm)<sup>i</sup>

A well-laddered maturity profile mitigates risk  
A fortress balance sheet and scale enhances liquidity



i. Maturity profile as of 9/30/2017



# Disciplined Financial Management



# DISCIPLINED FUNDING STRATEGY

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

Increased cashflow is the foundation of funding plan.

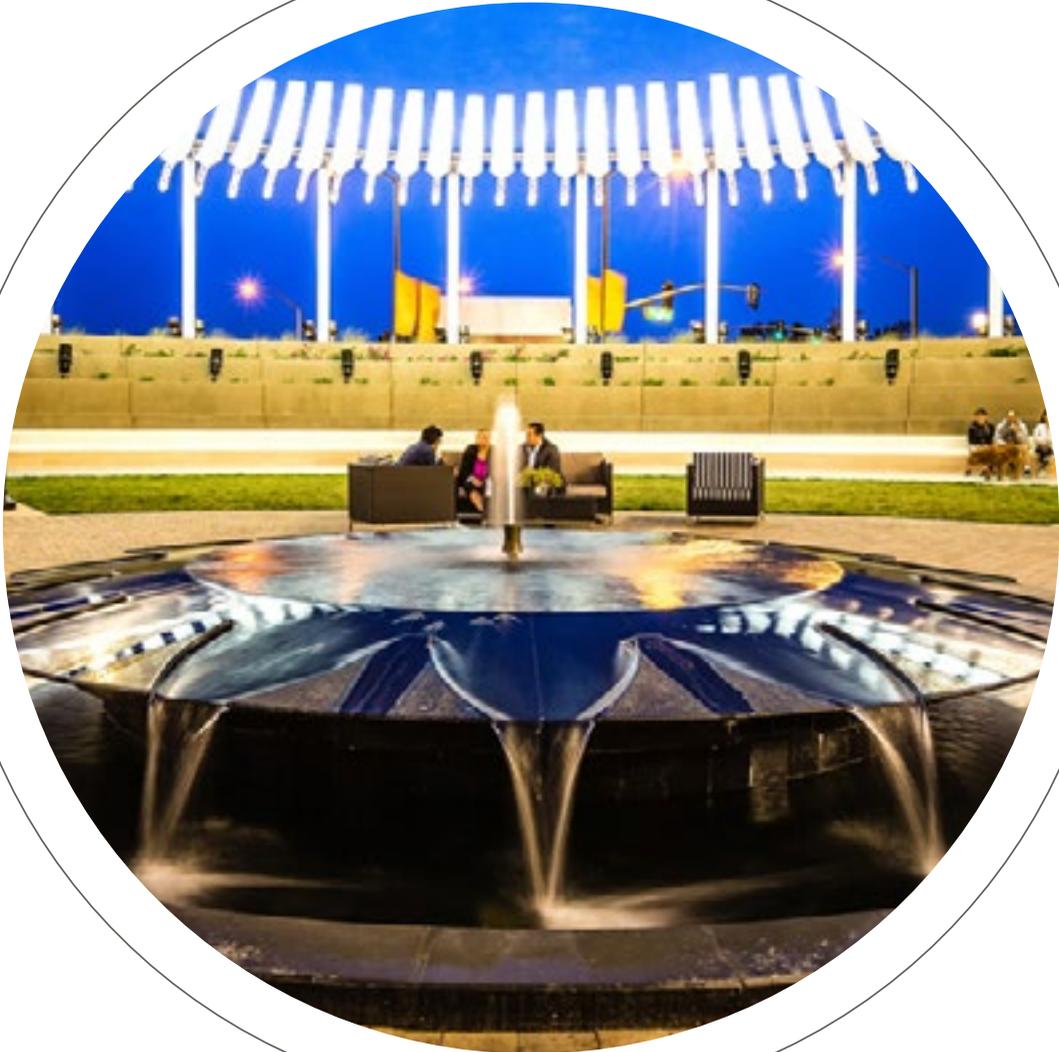


**DEVELOPMENT/  
REDEVELOPMENT**  
Compelling Margins

**COMPELLING  
VALUE CREATION**

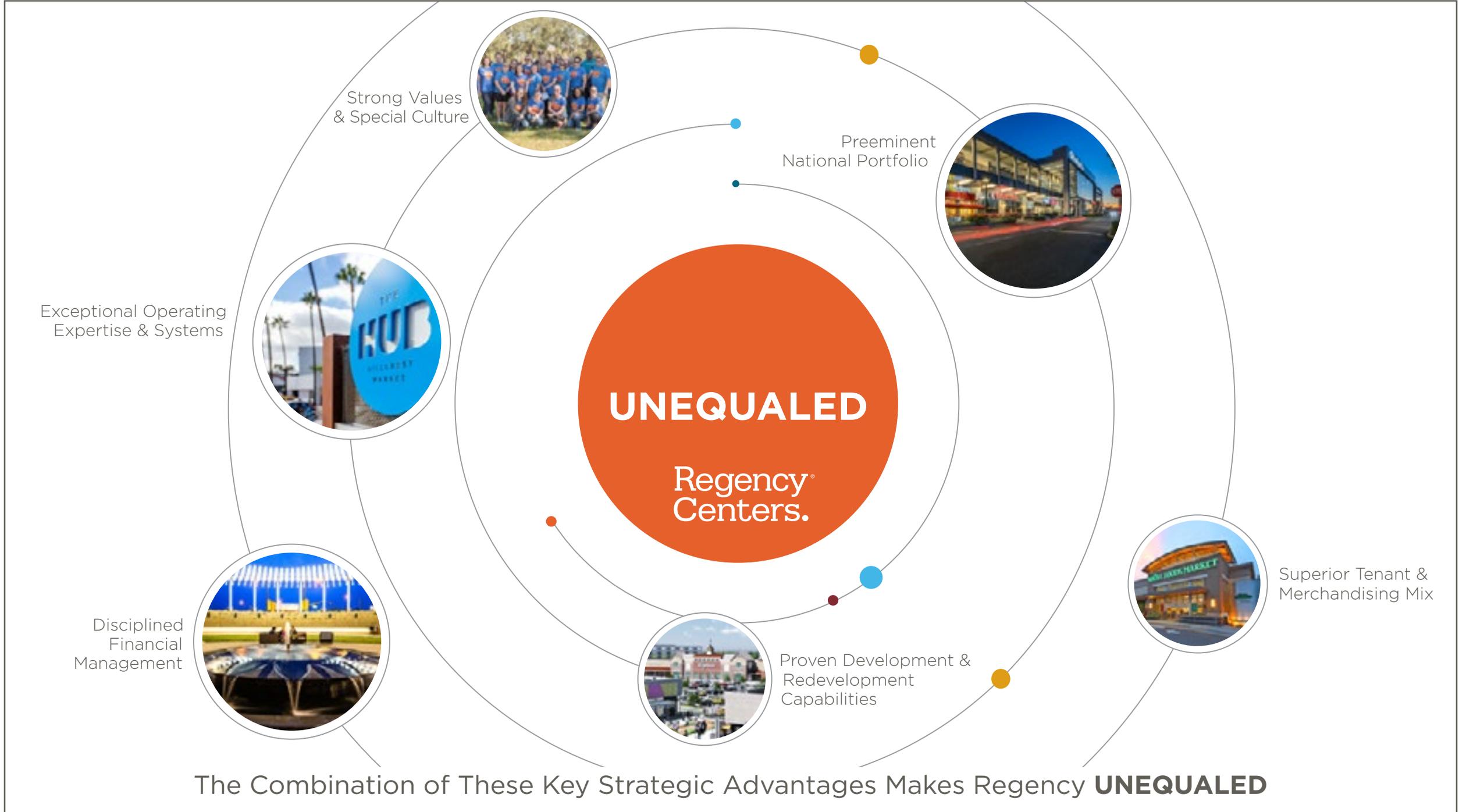


**ACQUISITIONS**  
Superior Growth



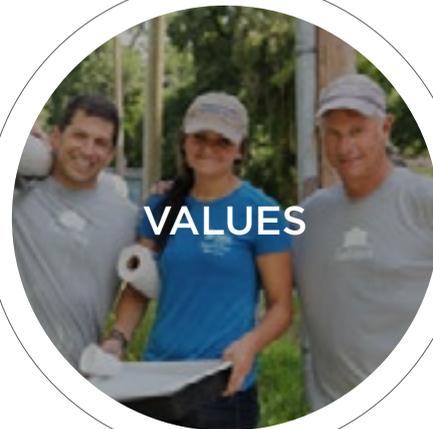
# Disciplined Financial Management







# Strong Values & Special Culture



# Our Values

**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.**

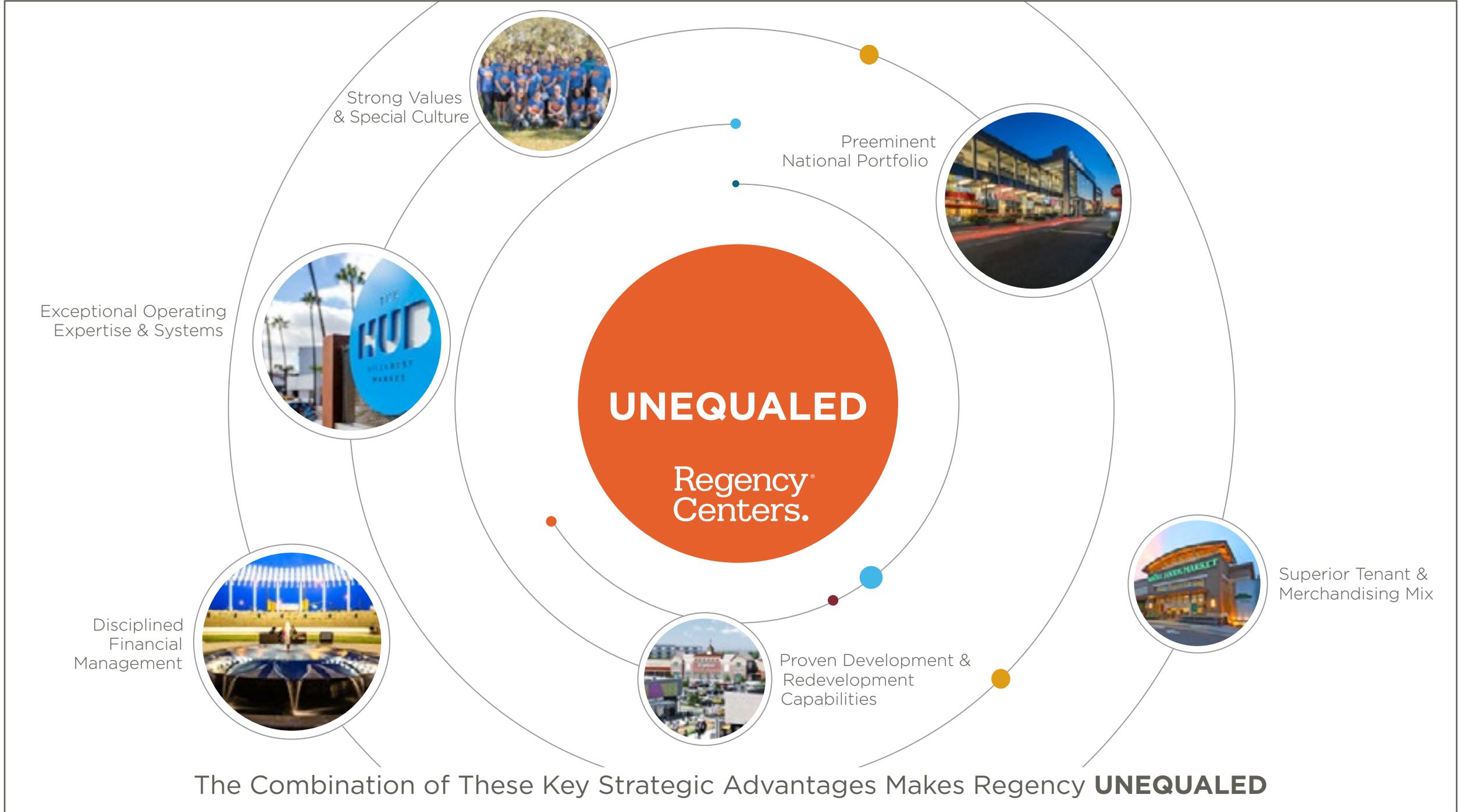
**We are the industry leader.**



# Strong Values & Special Culture







# Forward-Looking Statements

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 (“Regency” or the “Company”) with the Securities and Exchange Commission (“SEC”), specifically the most recent reports on Forms 10-K and 10-Q, which identify important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

# Guidance: Updated Full-Year 2017

All figures pro rata, except per share information

<b>Earnings, Same Property NOI Growth and Occupancy Metrics</b>	<b>2017 E</b>	<b>Investments, Funding, and Other (in 000s)</b>	<b>2017 E</b>
Net Income Attributable to Common Stockholders	\$1.00 - \$1.02	Development/Redevelopment Starts Estimated Yield (weighted average)	\$231,500 7.5%
NAREIT FFO Per Diluted Share	\$3.09 - \$3.11	Acquisitions Cap Rate (weighted average)	\$150,000 4.5%
Core FFO Per Diluted Share	\$3.68 - \$3.70	Dispositions Cap Rate (weighted average)	\$120,000 7.75%
Same Property NOI Growth as Adjusted, Excluding Termination Fees	±3.6%	Net Interest Expense	± \$158,000
Same Property Percent Leased at Year End	± 96.0%	Net G&A Expense	± \$64,000
		Recurring Third-Party Fees and Commissions	± \$25,000
		Non-Cash Items <sup>i</sup>	\$45,000 - \$47,000

i. Includes above and below market rent amortization, straight-line rents and amortization of mark-to-market debt adjustments

# Guidance: Initial 2018

All figures pro rata, except per share information

Earnings, Same Property NOI Growth and Occupancy Metrics	2018 E	Investments, Funding, and Other <i>(in 000s)</i>	2018 E
Net Income Attributable to Common Stockholders	\$1.47 - \$1.56	Development/Redevelopment Starts Estimated Yield (weighted average)	\$200k - \$300k ± 7.5%
NAREIT FFO Per Diluted Share	\$3.73 - \$3.82	Acquisitions Cap Rate (weighted average)	± \$150,000 ± 4.75%
Core FFO Per Diluted Share	\$3.76 - \$3.83	Dispositions Cap Rate (weighted average)	± \$150,000 ± 7.25%
Operating FFO Per Diluted Share **NEW**	\$3.48 - \$3.54	Net Interest Expense	\$168,500 - \$169,500
Same Property NOI Growth as Adjusted, Excluding Termination Fees	2.25% - 3.25%	Net G&A Expense	\$65,000 - \$68,000
Same Property Percent Leased at Year End	95.0% - 96.0%	Recurring Third-Party Fees and Commissions	\$25,000 - \$26,000
		Non-Cash Items <sup>i</sup>	\$46,000 - \$49,000

i. Includes above and below market rent amortization, straight-line rents and amortization of mark-to-market debt adjustments

# Core FFO and Operating FFO Definitions

## Core FFO:

NAREIT FFO excluding certain non-comparable items that affect the Company's period-over-period performance

## Excludes

- Transaction related income/expenses
- Impairments on land
- Gains or losses from early extinguishment of debt
- Development pursuit costs ("dead deal" costs)
- Other non-comparable amounts as they occur

## Operating FFO:

NAREIT FFO excluding certain non-comparable items that affect the Company's period-over-period performance *and non-cash accounting adjustments*

## Excludes

- Transaction related income/expenses
- Impairments on land
- Gains or losses from early extinguishment of debt
- Other non-comparable amounts as they occur
- *Straight-line rents*
- *Above/below market rent amortization*
- *Amortization of mark-to-market debt adjustments*

# 2018 Guidance Roll Forward of Core FFO and Operating FFO Reconciliation

	Low	High	Notes
<b>2017 Core FFO Per Diluted Share</b>	<b>\$3.68</b>	<b>\$3.70</b>	
2017 EQY Non-Ownership NOI, Net of Funding	0.04	0.04	2017 pre-merger EQY NOI net of funding (share issuance)
Same Property NOI Growth	0.11	0.15	Guidance of 2.25%–3.25%
Investment Activity	Low	High	
<i>Incremental Development NOI</i>	<i>0.05</i>	<i>0.06</i>	<i>Development completions \$133M</i>
<i>2017 Dispositions</i>	<i>(0.05)</i>	<i>(0.05)</i>	<i>2017 actual dispositions (\$120M at 7.75% cap rate)</i>
<i>2017 Acquisitions</i>	<i>0.04</i>	<i>0.04</i>	<i>2017 actual acquisitions (\$150M at 4.5% cap rate)</i>
<i>2018 Dispositions</i>	<i>(0.03)</i>	<i>(0.03)</i>	<i>Guidance range of ± \$150M at 7.25% cap rate</i>
<i>2018 Acquisitions</i>	<i>0.04</i>	<i>0.04</i>	<i>Guidance range of ± \$150M at 4.75% cap rate</i>
<i>Forward Equity Closing</i>	<i>(0.03)</i>	<i>(0.03)</i>	<i>1.25M shares at \$71.28 per share closed December 2017 to fund acquisitions</i>
Net Investment Activity	0.02	0.03	
Net G&A Expense	-	(0.02)	Guidance range of \$65.0M to \$68.0M
Net Interest Expense	(0.07)	(0.07)	Guidance range of \$168.5M to \$169.5M
Recurring Third Party Fees & Commissions	-	-	
Change in Non-Cash Rent & Other Expenses	(0.02)	-	
<b>2018 Core FFO Per Diluted Share</b>	<b>\$3.76</b>	<b>\$3.83</b>	
Straight-Line Rent	(0.09)	(0.10)	Guidance range of \$16.0M to \$18.0M
Above/Below Market Rents	(0.16)	(0.16)	Guidance range of \$27.0M to \$28.0M
Debt Mark-to-Market	(0.02)	(0.02)	Guidance range of \$2.5M to \$3.5M
Development Pursuit Costs	(0.01)	(0.01)	Previously added back to Core FFO
<b>2018 Operating FFO Per Diluted Share</b>	<b>\$3.48</b>	<b>\$3.54</b>	

# Look Back Reconciliation of Net Income Attributable to Common Stockholders to Operating FFO

Reconciliation of Net Income to Operating FFO	2015	2016	Full Year 2017		Full Year 2018	
Net Income Attributable to Common Stockholders	\$ 1.36	\$ 1.42	\$ 1.00	\$ 1.02	\$ 1.47	\$ 1.56
<b>Adjustments to Reconcile Net Income to NAREIT FFO:</b>						
Depreciation and Amortization	1.91	1.91	2.28	2.28	2.26	2.26
Gain on Sale of Operating Properties	(0.38)	(0.63)	(0.19)	(0.19)	0.00	0.00
Provision for Impairment to Operating Properties	0.02	0.03	0.00	0.00	0.00	0.00
<b>NAREIT Funds From Operations</b>	<b>\$ 2.91</b>	<b>\$ 2.73</b>	<b>\$ 3.09</b>	<b>\$ 3.11</b>	<b>\$ 3.73</b>	<b>\$ 3.82</b>
<b>Adjustments to Reconcile NAREIT FFO to Core FFO:</b>						
Development Pursuit Costs	0.02	0.02	0.00	0.00	0.01	0.01
Acquisition Pursuit and Closing Costs	0.01	0.02	0.00	0.00	0.00	0.00
Gain on Sale of Land	0.00	0.01	(0.03)	(0.03)	0.00	0.00
Provision for Income Taxes	0.00	(0.09)	(0.06)	(0.06)	0.00	0.00
Loss on Derivative Instruments	0.00	0.40	0.00	0.00	0.00	0.00
Early Extinguishment of Debt	0.08	0.14	0.08	0.08	0.00	0.00
Merger Related Costs	0.00	0.06	0.51	0.51	0.00	0.00
Preferred Redemption Costs	0.00	0.00	0.08	0.08	0.00	0.00
Hurricane Losses	0.00	0.00	0.01	0.01	0.00	0.00
Change in Executive Management Included in Gross G&A	0.02	0.00	0.00	0.00	0.00	0.00
Other Non-Core Costs	0.00	0.00	0.00	0.00	0.02	0.00
<b>Core Funds From Operations</b>	<b>\$ 3.04</b>	<b>\$ 3.29</b>	<b>\$ 3.68</b>	<b>\$ 3.70</b>	<b>\$ 3.76</b>	<b>\$ 3.83</b>
<b>Adjustments to Reconcile Core FFO to Operating FFO:</b>						
Straight-Line Rents, Net	(0.10)	(0.07)	(0.11)	(0.11)	(0.09)	(0.10)
Above/Below Market Rent Amortization	(0.03)	(0.05)	(0.15)	(0.16)	(0.16)	(0.16)
Amortization of Mark-to-Market Debt Adjustments	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Development Pursuit Costs Charged to OFFO	(0.02)	(0.02)	0.00	0.00	(0.01)	(0.01)
<b>Operating Funds From Operations</b>	<b>\$ 2.87</b>	<b>\$ 3.13</b>	<b>\$ 3.40</b>	<b>\$ 3.41</b>	<b>\$ 3.48</b>	<b>\$ 3.54</b>

# Operating FFO Components of Growth Contribution Ranges

**Net  
Investment  
Activity**  
1.3% - 2.3%

**SP NOI Growth**  
3.75% to 5.0%

**±3% Annual Growth**

**Development/  
Redevelopment**  
3.0% to 4.25%

**\$300M Annually**

**Acquisitions**  
0.0% to 1.75%

**\$0 to \$200M Annually**

**Dispositions**  
-3.5% to -1.7%

**1% to 2% of Assets**

**Financing Cost**  
-0.3% to 0.0%

**(Funds Acquisitions)**

**G&A and Other**  
-0.5% to -0.25%

**5.0% to 7.0% Annual Operating FFO Growth**

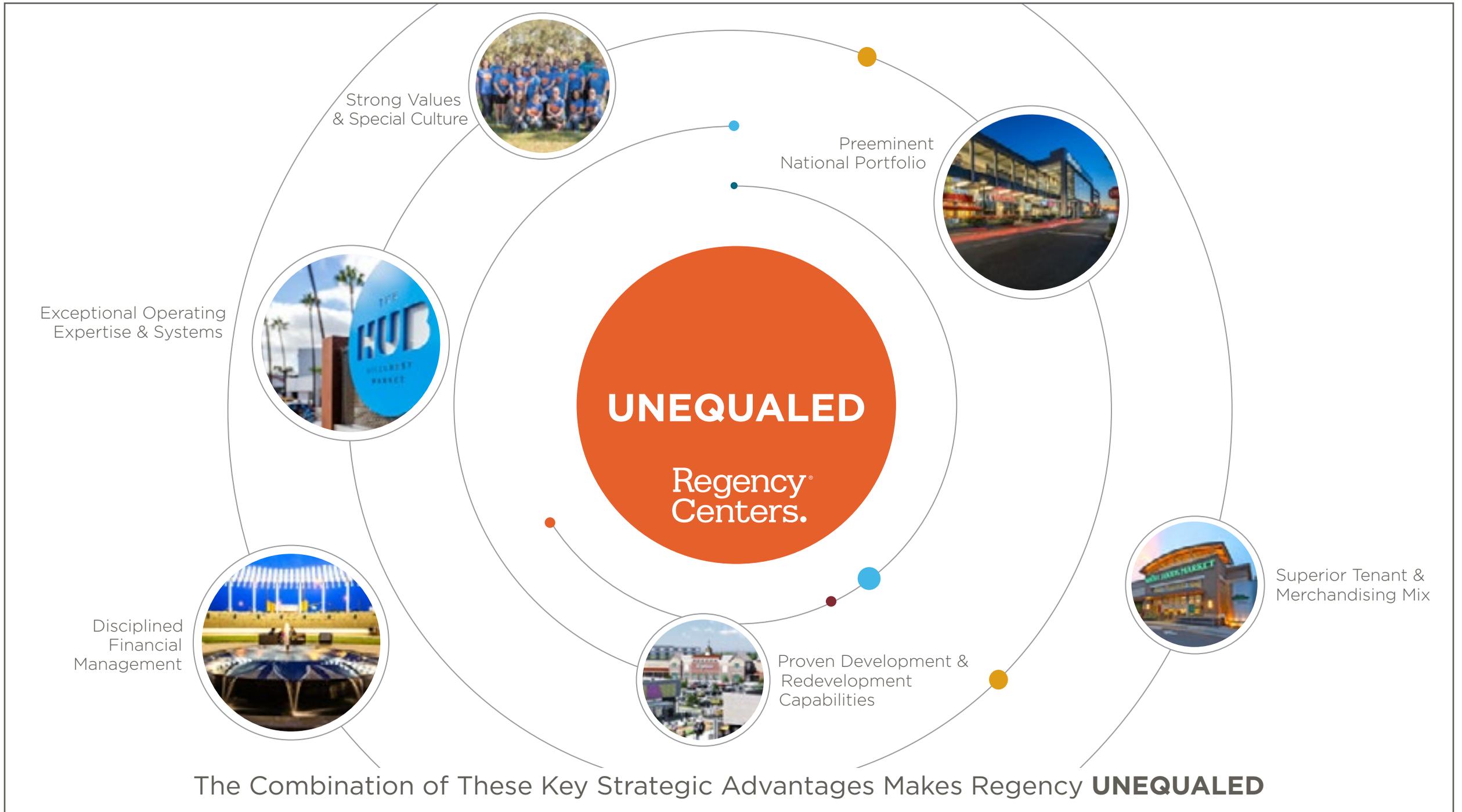
# Non-GAAP Disclosure

The Company uses certain non-GAAP performance measures, in addition to the required GAAP presentations, as it believes these measures improve the understanding of the Company's operational results. Regency manages its entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, the Company believes presenting its pro-rata share of operating results regardless of ownership structure, along with other non-GAAP measures, makes comparisons of other REITs' operating results to the Company's more meaningful. Management continually evaluates the usefulness, relevance, limitations, and calculation of the Company's reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

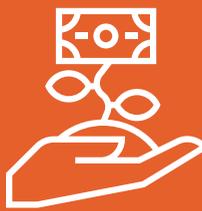
NAREIT FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from dispositions of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes NAREIT 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 NAREIT 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, NAREIT 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 a substitute measure of cash flows from operations. Core FFO and Operating FFO are additional performance measures used by Regency as the computation of NAREIT FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from NAREIT FFO: (a) transaction related income or expenses; (b) impairments on land; (c) gains or losses from the early extinguishment of debt; (d) development pursuit costs; and (e) other non-comparable amounts as they occur. Operating FFO excludes from Core FFO: (a) non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and includes (b) development pursuit costs. The Company provides a reconciliation of Net Income to NAREIT FFO to Core FFO to Operating FFO.



**CLOSING  
REMARKS**



Meeting our strategic objectives will allow us to achieve sector leading results:



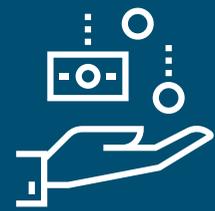
Growing  
Earnings  
& NAV

+



Increasing  
Dividends

=



Superior Total  
Shareholder  
Returns



Regency<sup>®</sup>  
Centers.