

# 2017 INVESTOR PRESENTATION



Regency<sup>®</sup>  
Centers.



# Regency Centers: The Leading National Shopping Center REIT

Unparalleled portfolio positions Regency for superior growth



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

- 429 assets encompassing 57M sq. ft.
- \$20 total ABR per sq. ft.
- 79% grocery-anchored with 80% top-tier grocers<sup>1</sup>
- Attractive demographics, averaging 135,000 people and \$105,000 average incomes in Gateway, 18+ Hour and select growth markets<sup>2</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
- Over \$1.6 billion developed since 2009 at an average 8% return
- 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

1. Per Green Street Advisors; Grocery-anchored weighted by gross asset value per Green Street Advisors  
2. 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 community/neighborhood shopping destinations
- Drawing from affluent trade areas and dense populations that average \$105,000 AHHI and 135,000 population
- 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

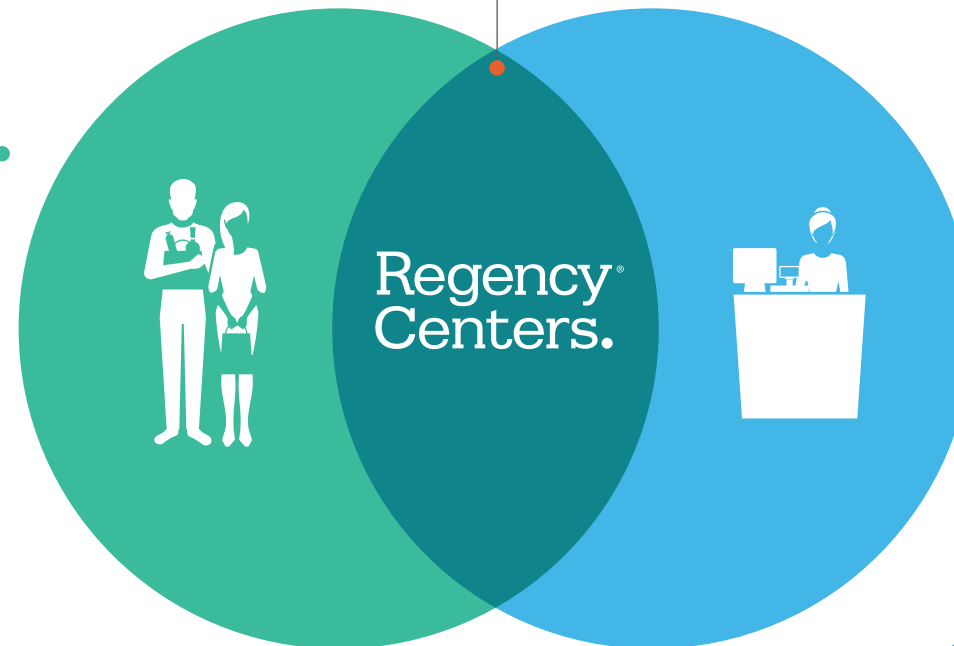


**Belmont Chase** | Ashburn, VA



### 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

- **FLIGHT TO THRIVING RETAIL LOCATIONS:**  
A hyper competitive retail landscape causing retailers to rationalize (closing weaker locations) and higher demand for "A" locations, particularly locations convenient to shoppers
- **CONVENIENT, NECESSITY FOCUS RETAILERS:**  
Insulated from adverse impacts of e-commerce
- **BEST-IN-CLASS GROCERS, RETAILERS, AND RESTAURANTS THRIVE:**  
"Winning" retailers evolve to stay relevant, connecting with customers and offering value and experience to customers
- **SEAMLESS OMNICHANNEL PLATFORM:**  
Physical presence required to showroom products and connect with consumers





# Retail Overview

**429**  
Properties

**57M SF**  
Total GLA with

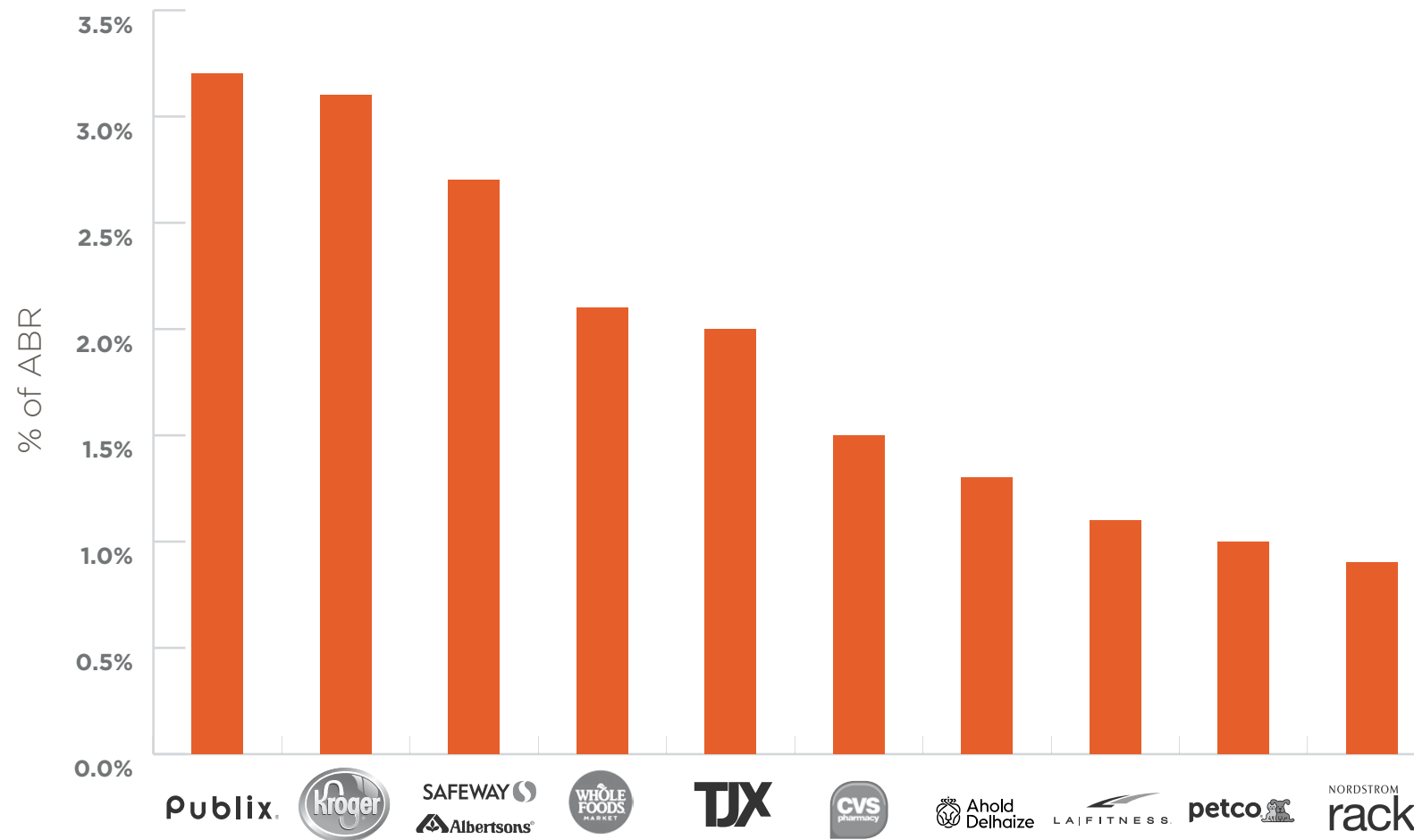
**9,000**  
Total Tenants

**79%** of Regency  
Centers' properties  
are grocery anchored

No more than  
**13%** of leases  
(by ABR) expiring  
in a given year

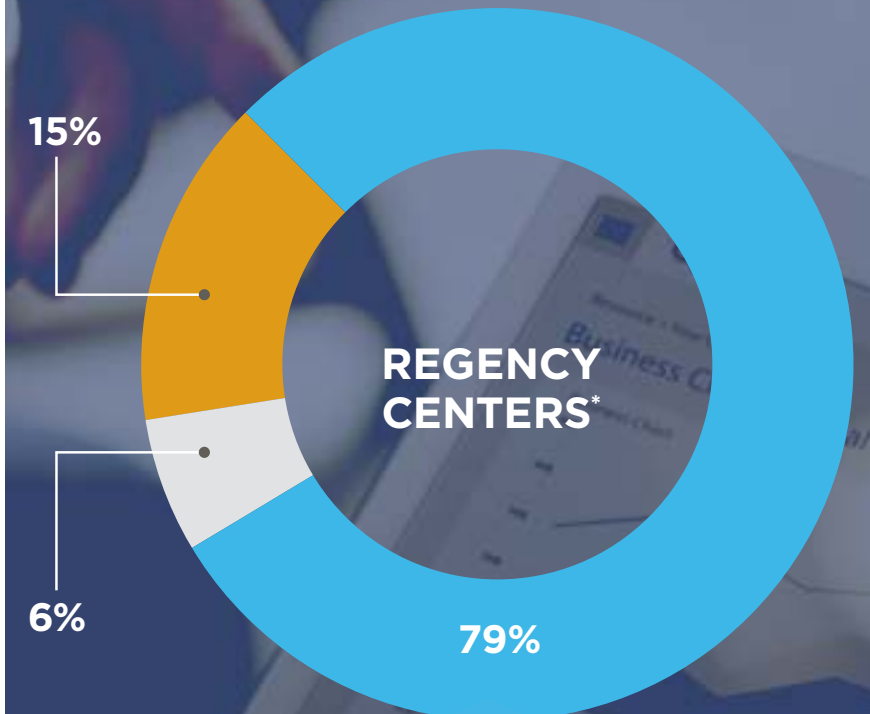
## Regency Top 10 Tenants

Top Tenants Total Base Rent \$160M (20% of Total ABR<sup>1</sup>)



1. Average base rent as of 3/31/2017

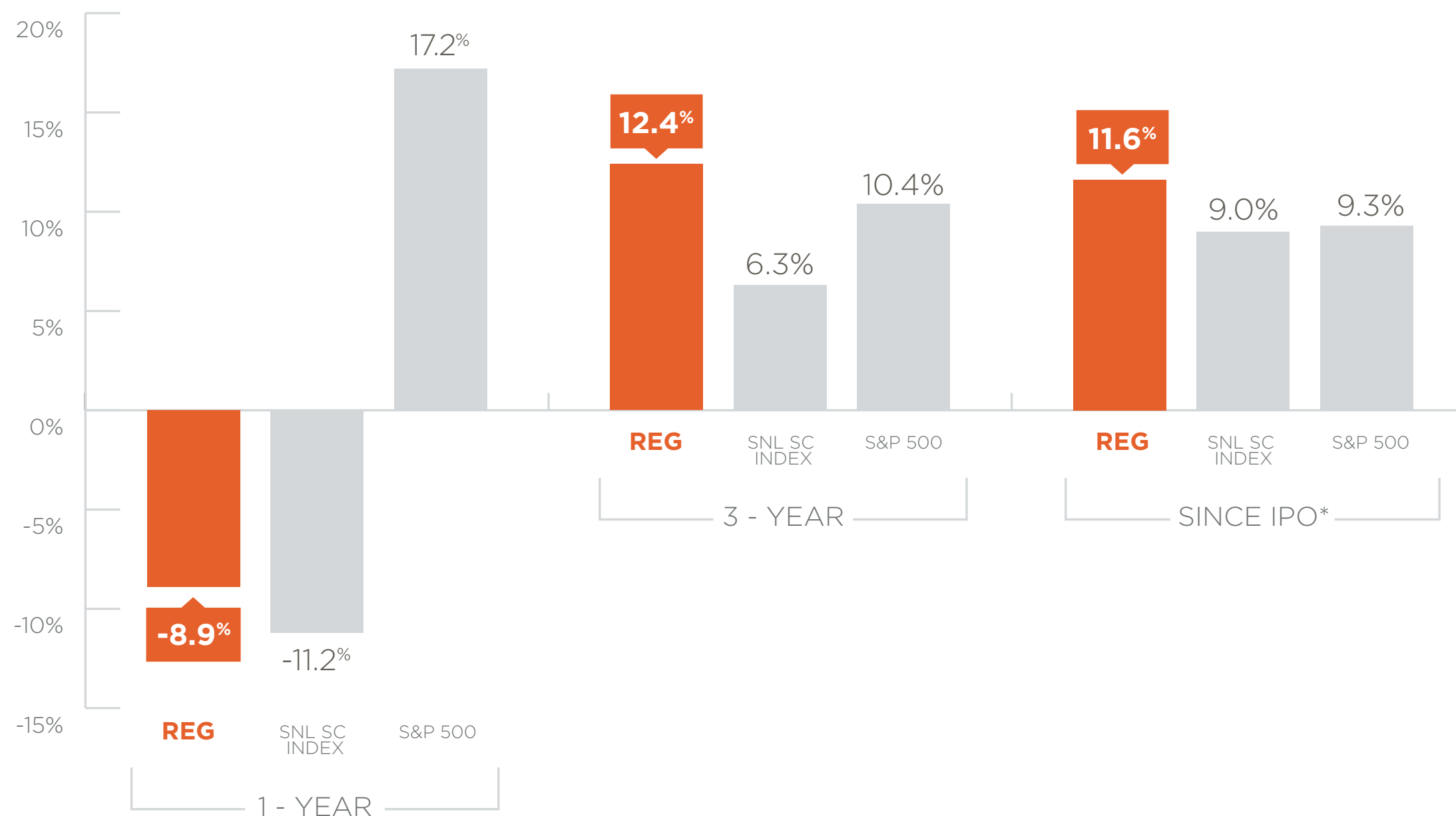
■ GROCERY-ANCHORED CENTERS  
■ POWER CENTERS  
■ OTHER



\*By GLA (gross leasable area)

# Growing Shareholder Value

Since IPO, REG has consistently outperformed benchmark indices



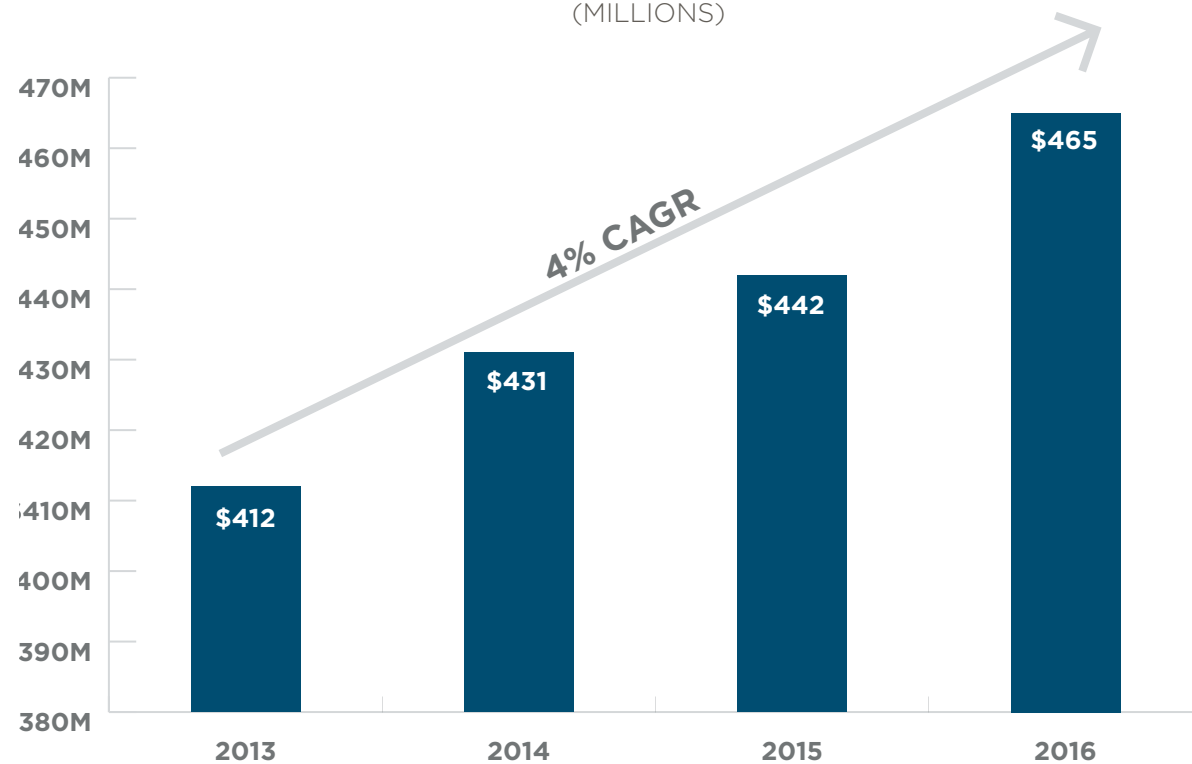
Note: Assumes dividends are reinvested  
Total Returns are through 3/31/17. 3-year and since IPO total returns have been converted to compound annual growth rates.  
\*REG's IPO was 10/29/93

# Growing Shareholder Value

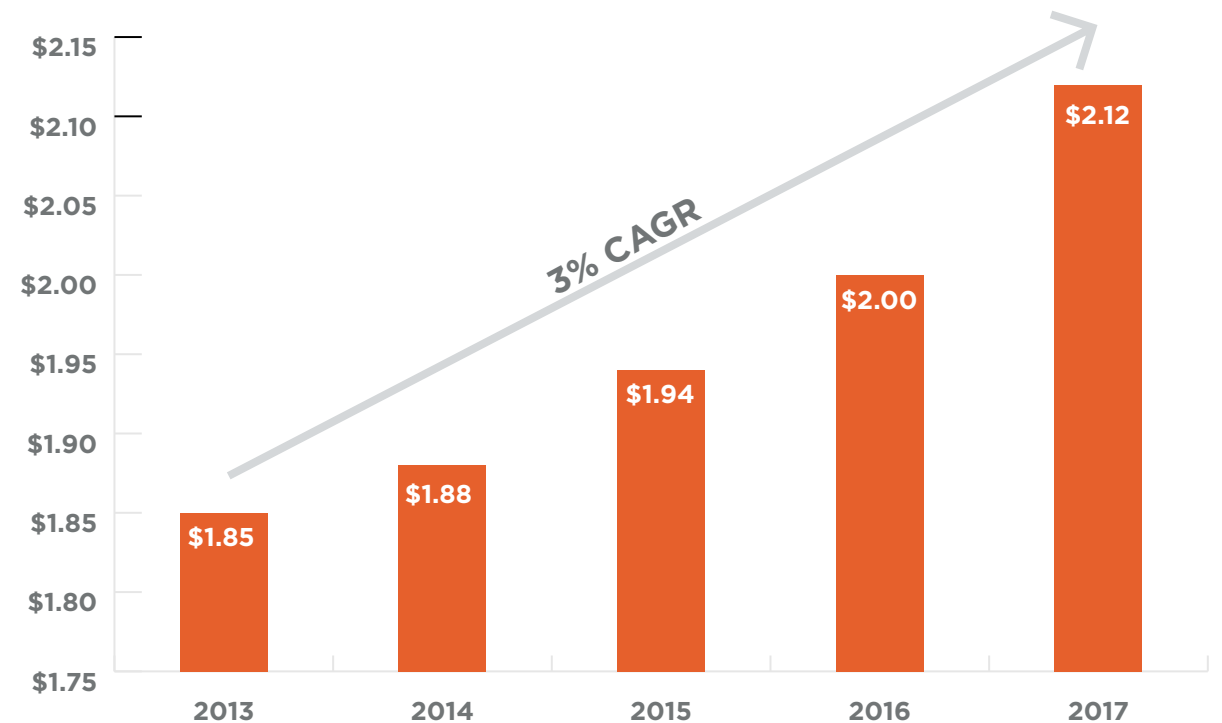
Sustainable growth

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.

CORE EBITDA GROWTH  
(MILLIONS)



DIVIDENDS  
(PER SHARE)



# Strategic Pillars



## HIGH-QUALITY PORTFOLIO

### Fortify 3%+ NOI Growth

From High-Quality Portfolio of Shopping Centers



## 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 that is recognized as industry leading



Superior Growth In  
Shareholder Value



## Desirable Affluent and Infill Trade Areas

- Focus on gateway markets, 18+ hour cities and select growth markets
- Trade areas with substantial purchasing power<sup>(1)</sup>
  - AHH Income > \$105k
  - Population > 135k



## Highly Productive Grocers

- Portfolio is 79% grocery-anchored
- Annual grocer sales average \$32 million or \$650 PSF, which translates to > 1M consumer visits annually<sup>(2)</sup>



## High-Quality Centers With Enduring Competitive Advantages

- Merchandise with best-in-class retailers
- Achieve higher occupancy
- Drive pricing power
- Fortify NOI Growth

1. Within a 3-mile radius  
2. Most recent represented sales for grocers reporting



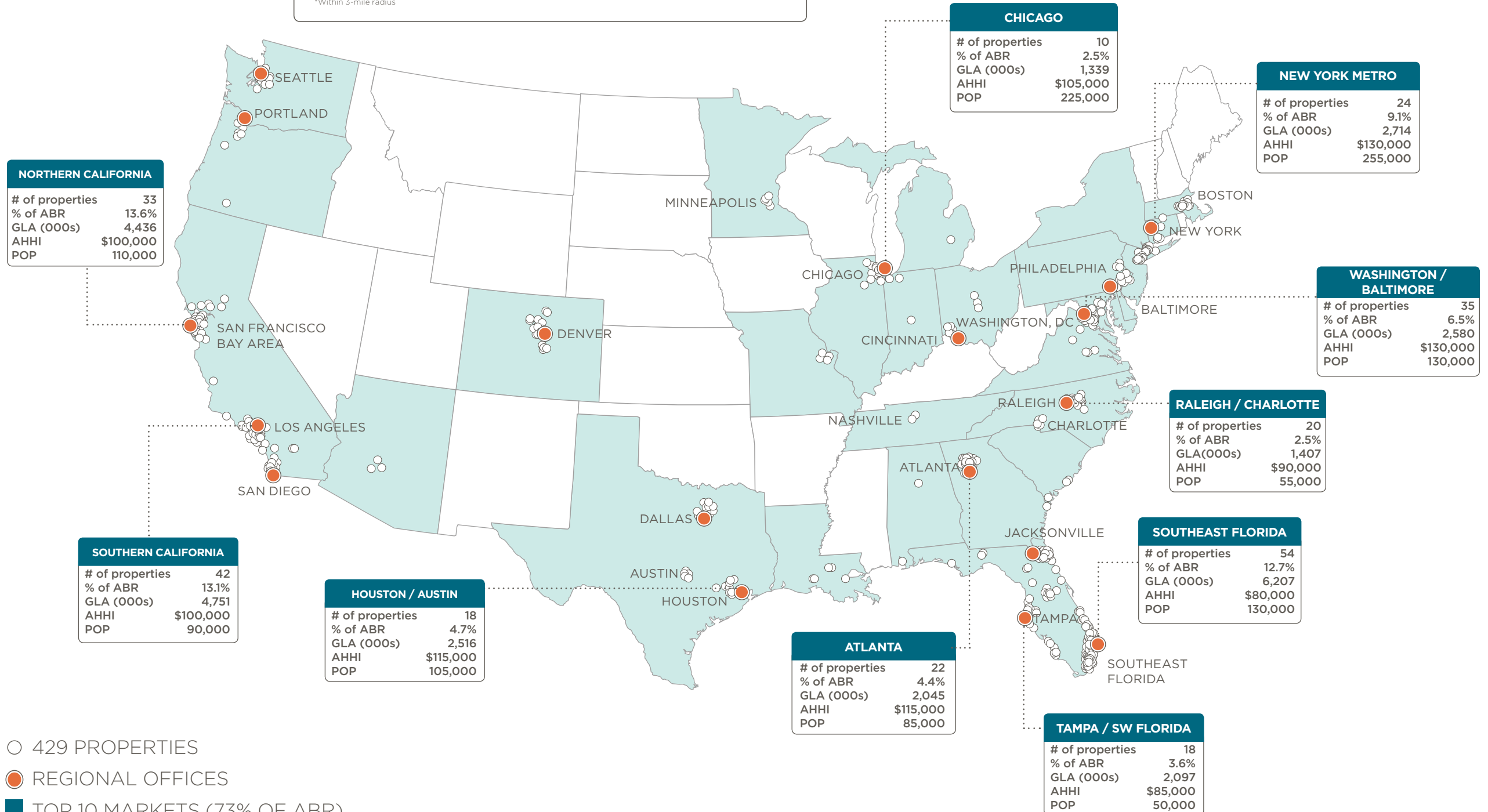
# Unequaled National Portfolio

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

## ATTRACTIVE OVERALL DEMOGRAPHICS\*

|                               |           |
|-------------------------------|-----------|
| Average trade area population | 135,000   |
| Average household income      | \$105,000 |
| College educated              | 47%       |

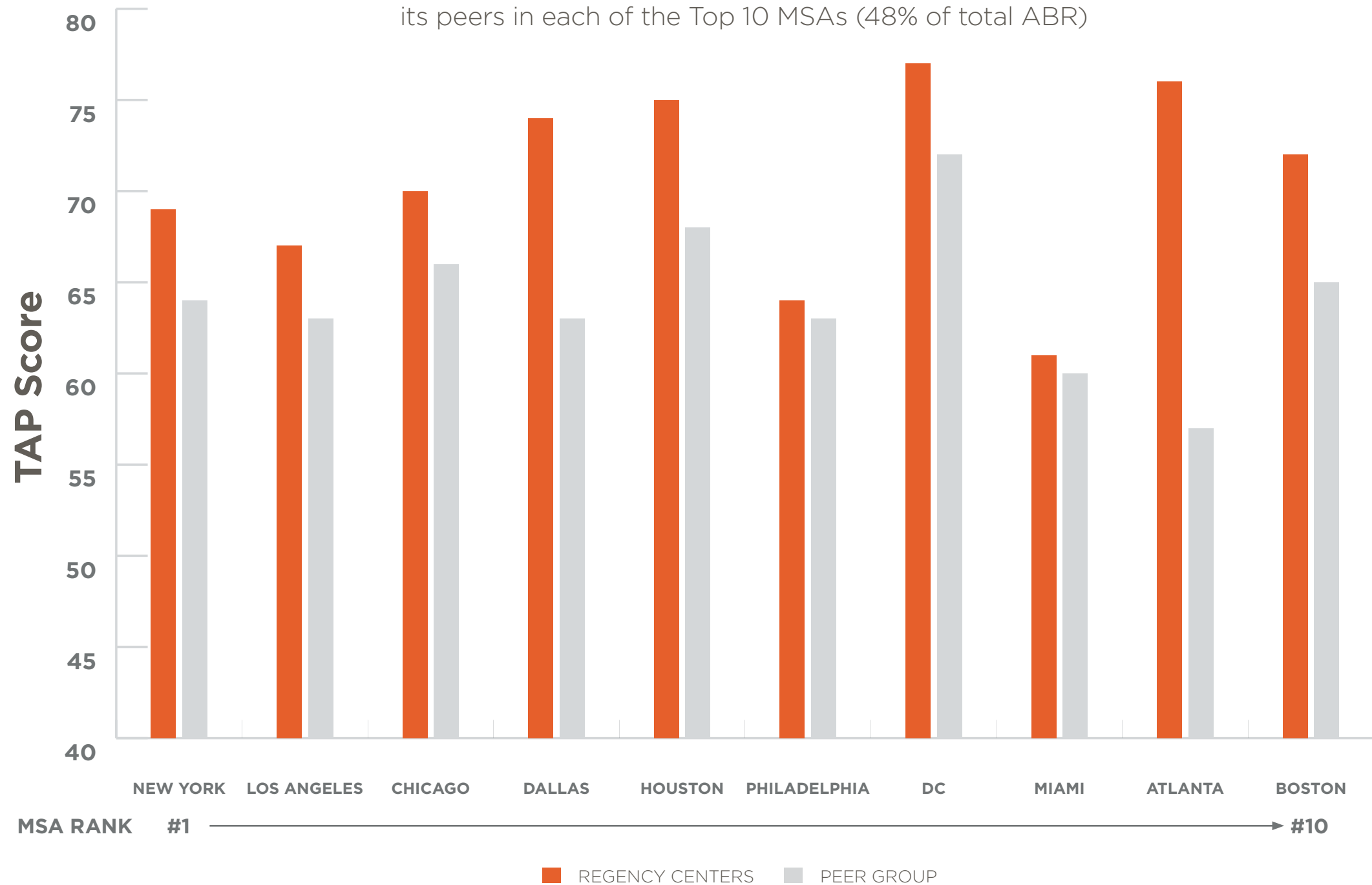
\*Within 3-mile radius



# Superior Trade Areas and Demographics

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

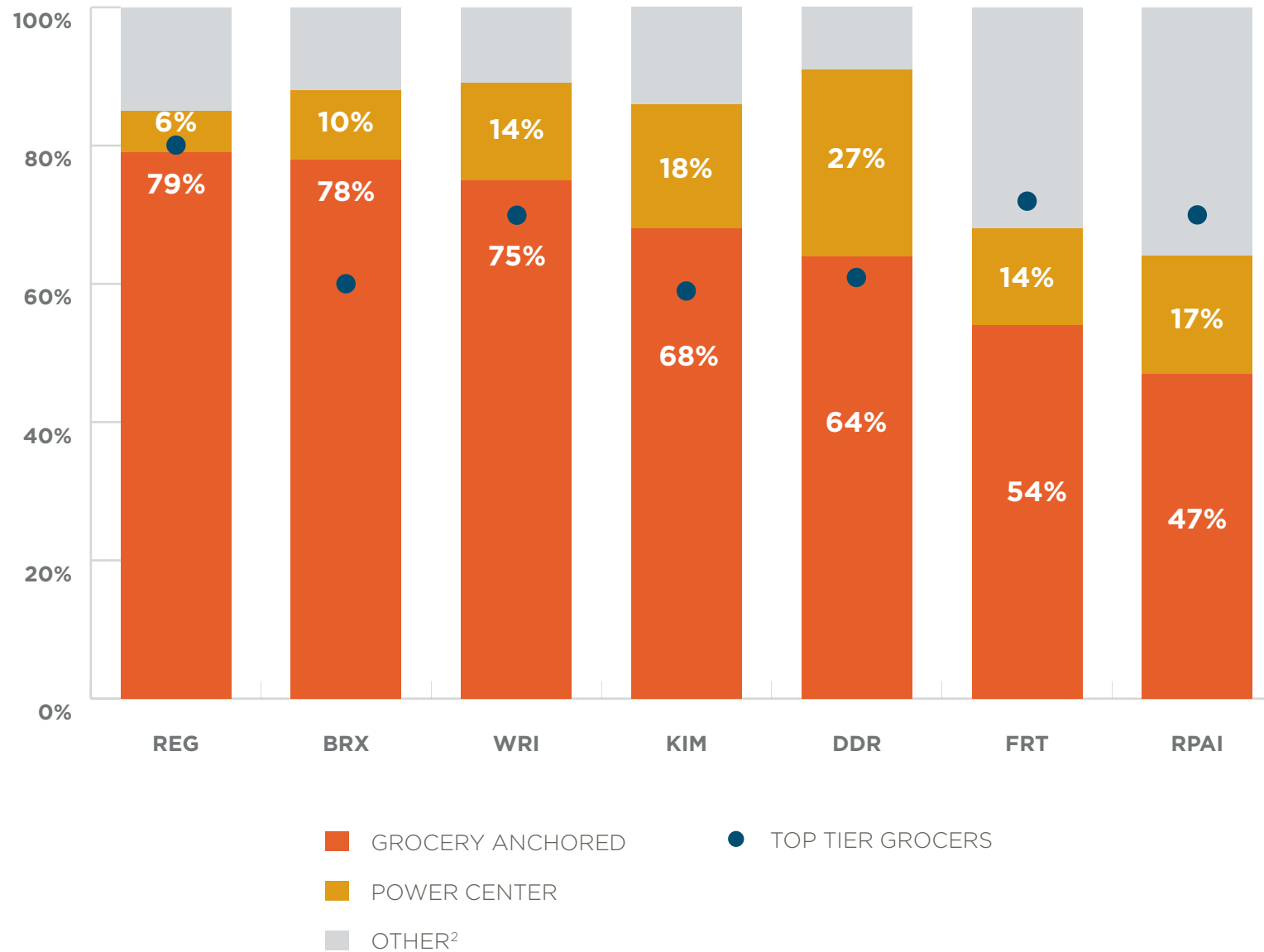
Regency's shopping centers are located in stronger trade areas than its peers in each of the Top 10 MSAs (48% of total ABR)





# Grocery-Anchored Portfolio with Top Tier Grocers<sup>1</sup>

Highest concentration of best-in-class grocers



TRADER JOE'S



Publix



SAFEWAY



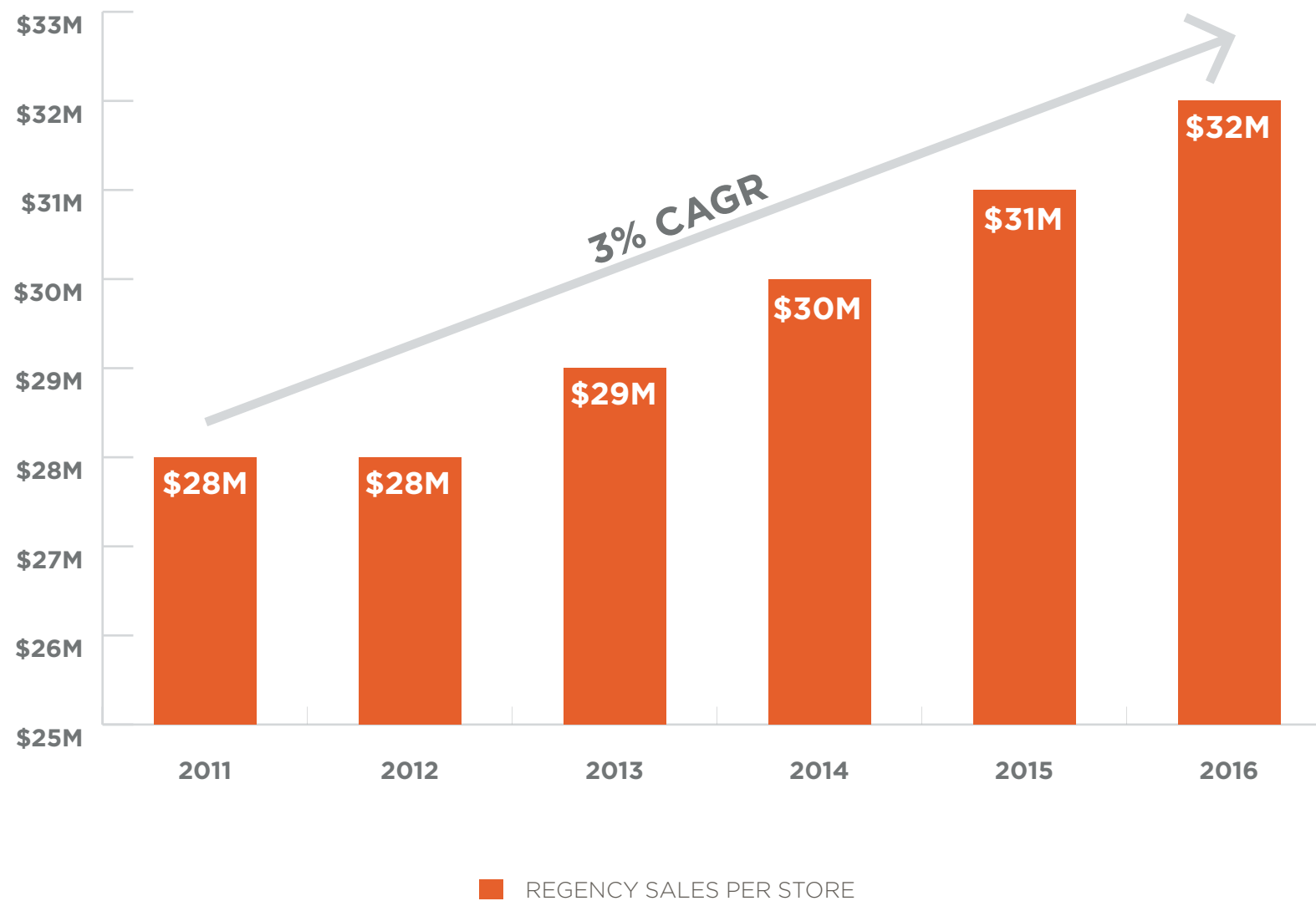
Partnering with highly productive grocers generates traffic-driving power, making the center more desirable to best-in-class side shop retailers.

1. Per Green Street Advisers; Grocery anchored weighted by asset value per Green Street Advisers; Top-Tier weighted by GLA.  
2. Other includes; non-grocer strip centers, lifestyle centers; street retail, unanchored shopping centers, enclosed malls, and single tenants.



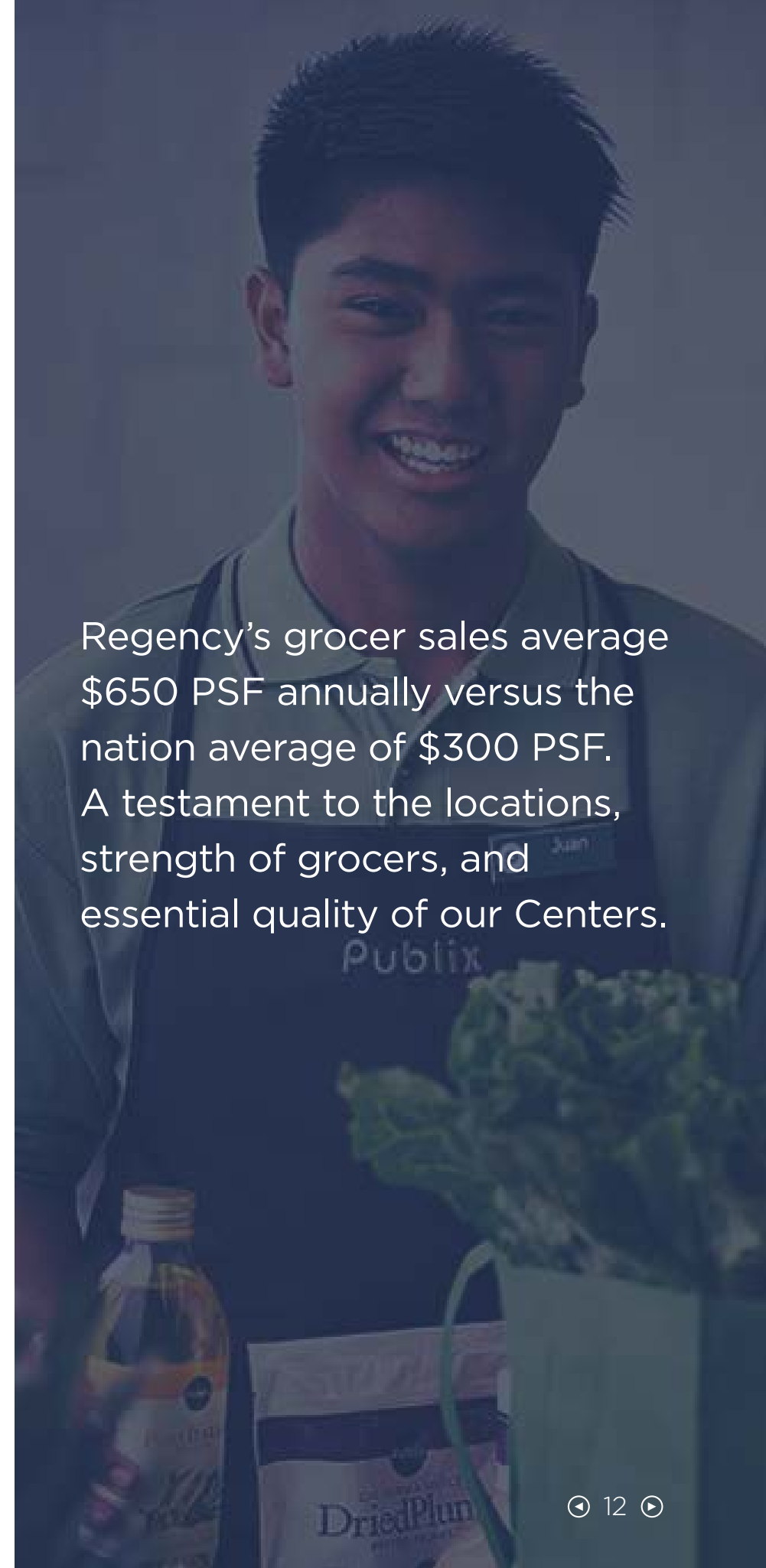
# Highly Productive Grocers

Regency Grocers Sales



Note: Most recent reported sales for grocers reporting

Regency's grocer sales average \$650 PSF annually versus the nation average of \$300 PSF. A testament to the locations, strength of grocers, and essential quality of our Centers.



# 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)

- Partner with best -in-class national, regional and specialty grocers who are highly adaptable and innovative.
- Strong everyday drivers that attract high quality side shop tenants

**Publix**



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

- Off price stores like TJ Maxx and retailers with growing service components such as Petco, encourage frequent in-person visits with minimal threat from e-commerce.

**ROSS**  
DRESS FOR LESS

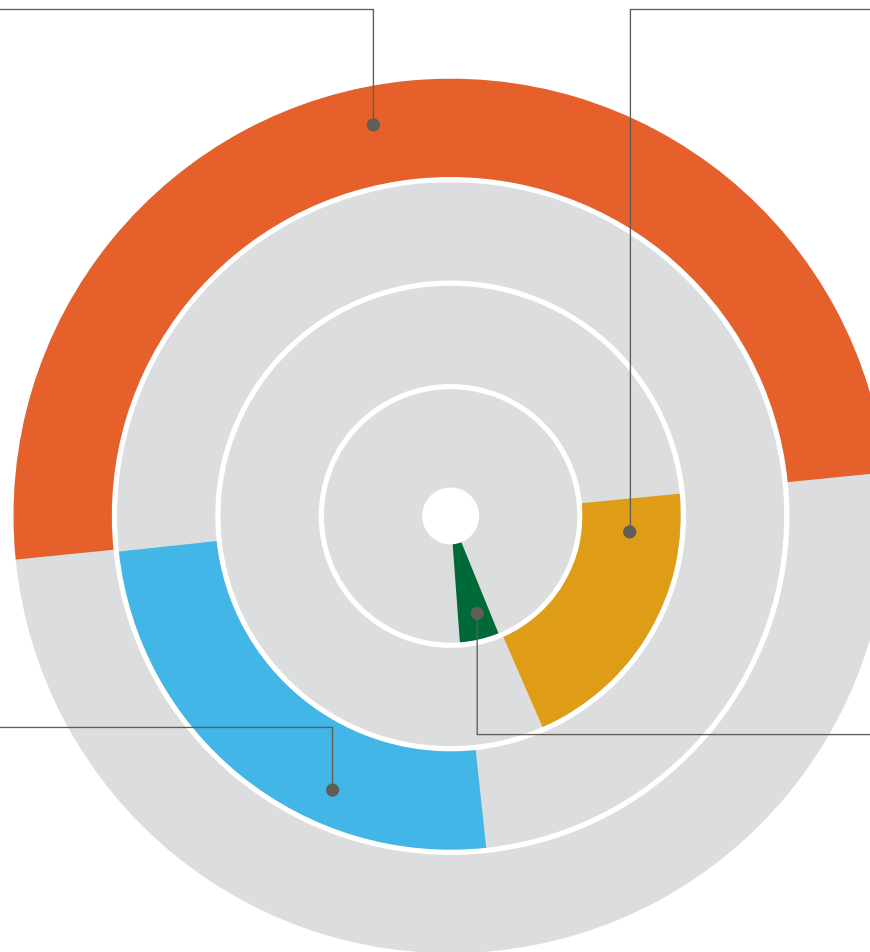
**TJ-maxx**

**petco**

NORDSTROM  
**rack**

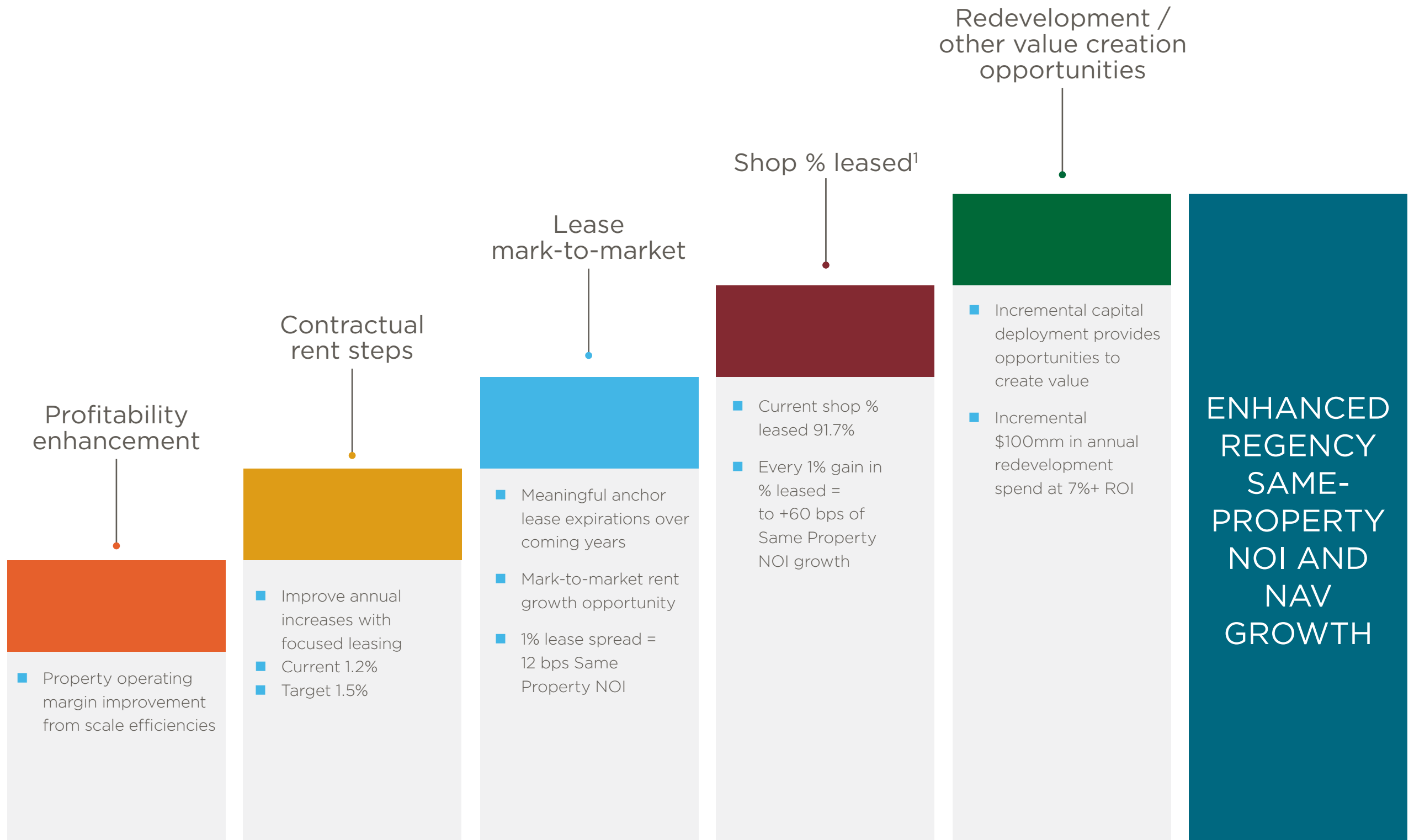
## AT-RISK RETAILERS (5% OF ABR)

- Low exposure to shrinking brands and e-commerce affected categories
- In place platform to re-merchandise closing stores and create value



# Significant Embedded Growth Opportunities

Multiple levers to drive Same Property NOI and NAV growth



<sup>1</sup> In-line % leased based on leased spaces less than 10,000 sq. ft.

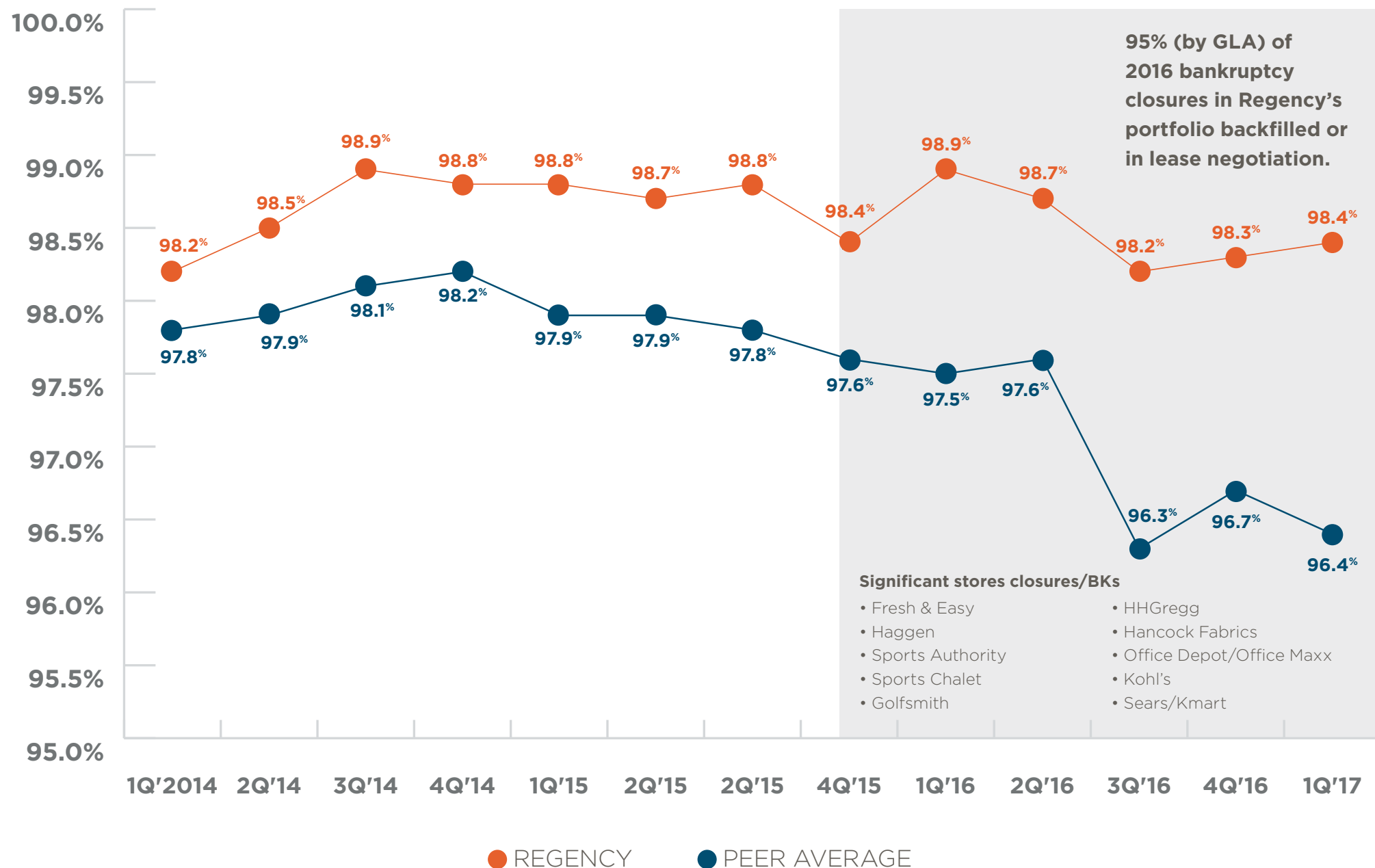


# Track Record of Sustained Outperformance

Astutely navigating disrupters

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

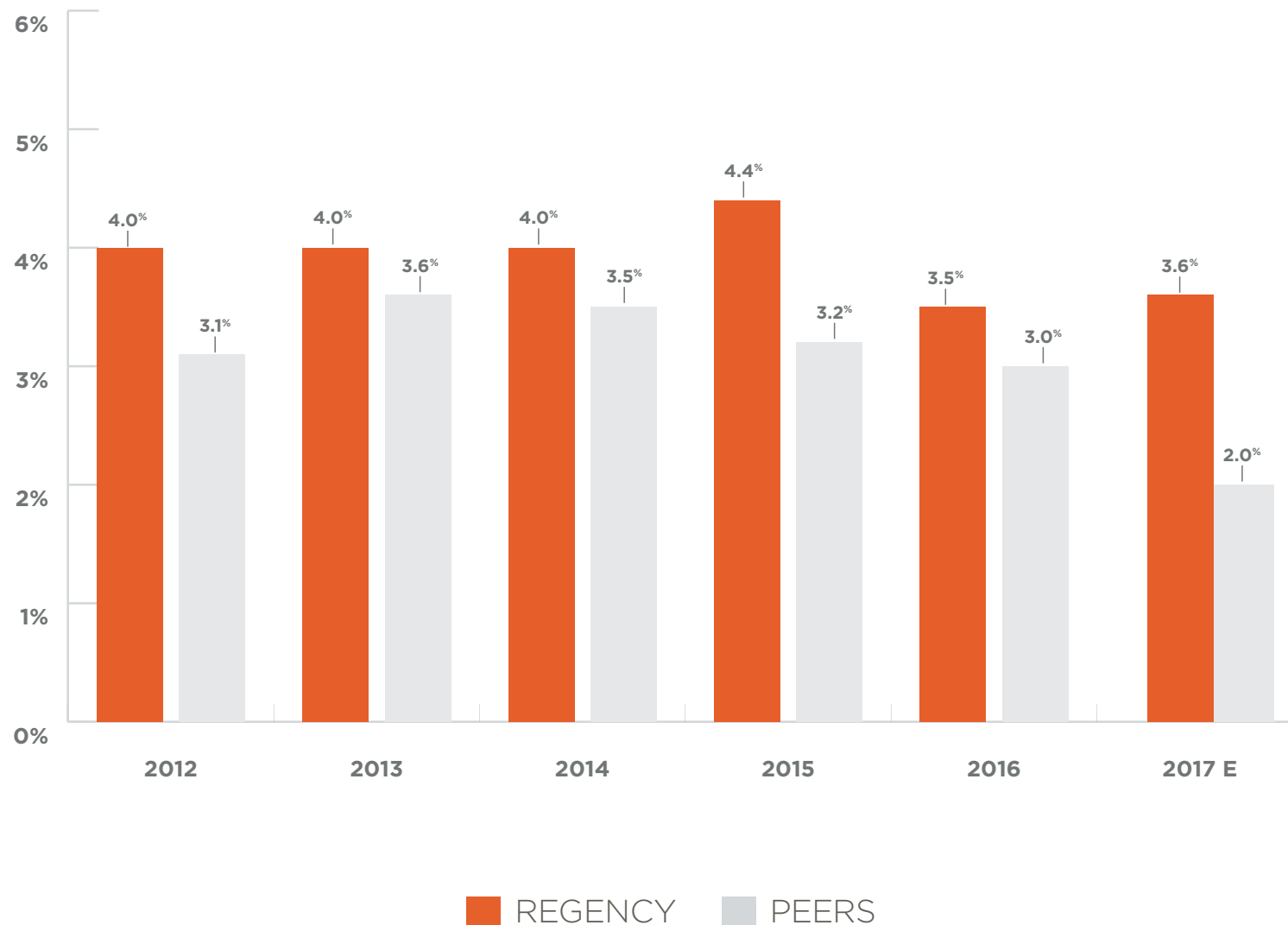
## Anchor Occupancy





# Track Record of Sustained Out Performance

NOI growth by year



<sup>1</sup> guidance range of 3.2% - 4.0%, average mid-point of peer guidance

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

- Continually enhance quality and growth of portfolio by astutely allocating capital into higher quality developments, redevelopments and acquisitions with superior growth opportunities and compelling margins
  - Sourced through local expertise and relationships
  - Located in infill and affluent suburban trade areas with substantial purchasing power driven by high AHHI
  - Anchored by top-tier traditional and specialty grocers, driving foot traffic and attracting best-in-class retail shops
- Match funding strategy fortifies cash flow and NAV growth by accretively funding new investments

## SOURCES OF CAPITAL

### Lower Growth **PROPERTY SALES**

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

### Growing **FREE CASH FLOW**

Growing levels are foundation of funding plan

### Favorably Priced **COMMON EQUITY**

ATM allows for matched timing on sources and uses.

## USES OF CAPITAL

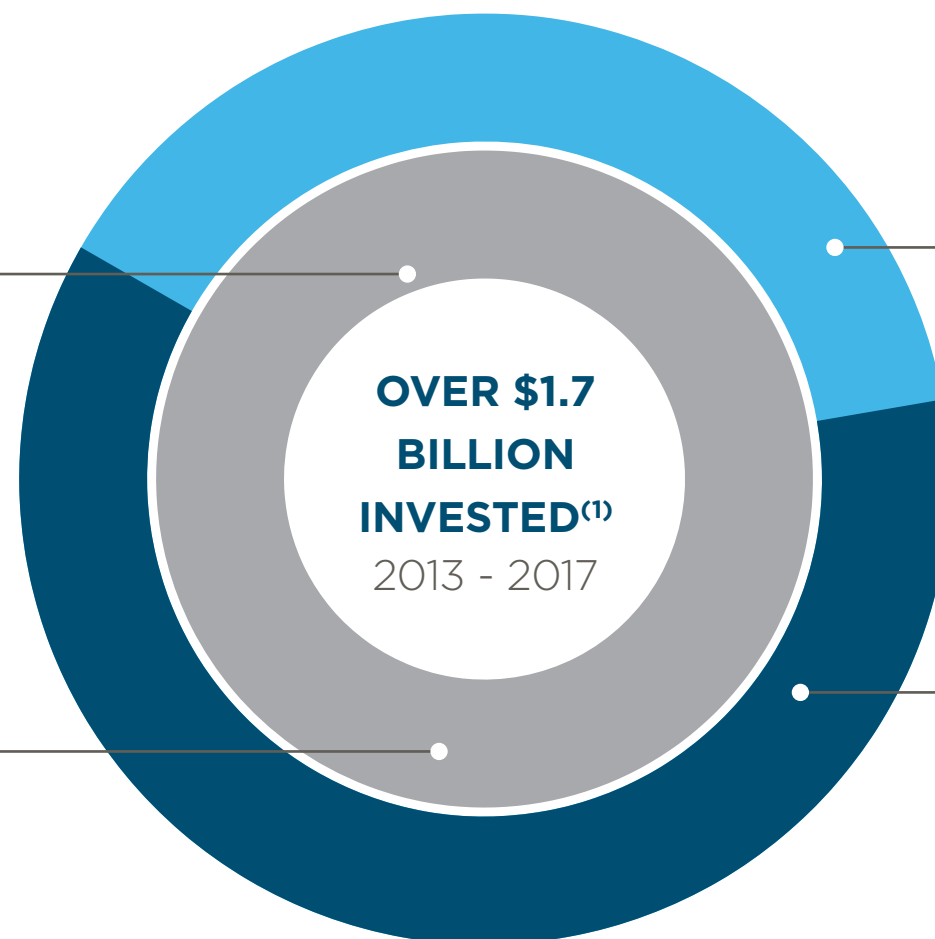




 Dispositions  
**\$750 Million**

| CAP RATE  | NOI CAGR <sup>(3)</sup> | AHHI & Population <sup>(4)</sup> |
|-----------|-------------------------|----------------------------------|
| <b>7%</b> | <b>1%</b>               | <b>\$90K/<br/>80K</b>            |

 Equity and Free Cash Flow  
**\$975 Million**



 Acquisitions  
**\$725 Million**

| CAP RATE  | NOI CAGR <sup>(3)</sup> | AHHI & Population <sup>(4)</sup> |
|-----------|-------------------------|----------------------------------|
| <b>5%</b> | <b>5%</b>               | <b>\$125K/<br/>165K</b>          |

 Developments & Redevelopments  
**\$1 Billion**

| ROIC <sup>(2)</sup> | AHHI & Population <sup>(4)</sup> |
|---------------------|----------------------------------|
| <b>8%</b>           | <b>\$100K/<br/>120K</b>          |

- Deliver high-quality developments and redevelopments at compelling returns
- Acquire premier shopping centers with superior prospects for NOI growth
- Active pipeline of future investments developments, redevelopments and acquisitions

(1) From 01/01/13 - 3/31/17. Acquisitions, Developments and Redevelopments. Includes in-process redevelopments acquired from EQY

(2) ROIC is after Partner Participation

(3) Weighted by Regency's share of NOI. NOI-weighted IRR is for Developments only; Dispositions NOI CAGR is for dispositions closed 2014 - 1Q17

(4) Demographics based on 3-miles radius and weighted by NOI; Source: Synergos Technologies, Inc.

Unparalleled in-house development team in 18 major metro markets with a track record of success utilizing local expertise and long term retailer relationships to create substantial value

- Deliver an average of \$300 million of developments and redevelopments annually at attractive returns, cost-effectively funded through the sale of lower-growth assets, growing free cash flow and/or equity when priced favorably in relation to NAV
- Disciplined focus on creation of top quality shopping centers in attractive markets at compelling margins
- Ability to mine existing portfolio for additional value through redevelopment

## REDEVELOPMENT

Encina Grande | Walnut Creek, CA



BEFORE

AFTER

Developments/  
Redevelopments  
Deliveries since 2009  
**\$1.6B at 8%**

Developments/  
Redevelopments in Process  
**\$515M at 7%-8%**

Shadow Pipeline Projects  
through 2020  
**\$1B at 7%-8%**

## TRADER JOE'S NORTHGATE MARKETPLACE

Medford, OR

- 260,000 SF
- 91% leased
- \$41M/7.3% yield
- \$54k AHHI/80K pop.
- Commencement Q4-2015

NORDSTROM   **TARGET**

## SERRAMONTE CENTER

Daly City, CA

- 933,508 SF
- 95% leased
- \$122M/6.0% - 7.0%
- \$97k AHHI/187k pop.
- Commencement Q2-2015

*Bristol Farms*  
Your Extraordinary Food Store

## EL CAMINO

Los Angeles, CA

- 136,000 SF
- 98% leased
- \$13M/8.0% - 9.0% yield
- \$126k AHHI/96k pop.
- Commencement 2017



## TUSTIN LEGACY

Tustin, CA

- 100,000 SF
- 86% leased
- \$38M/8.3%
- \$105k AHHI/210k pop.
- Commencement Q3-2016



## THE VILLAGE AT RIVERSTONE

Houston, TX

- 165,224 SF
- 72% leased
- \$31M/7.8%
- \$147k AHHI/63k pop.
- Commencement Q4-2016



## MARKET AT SPRINGWOODS VILLAGE

Houston, TX

- 170,000 SF
- 82% leased
- \$15M/8.5%
- \$98k AHHI/60k pop.
- Commencement Q1-2016



## CHIMNEY ROCK

Bridgewater, NJ

- 217,869 SF
- 79% leased
- \$71M/6.5%
- \$108k AHHI/58k pop.
- Commencement Q4-2016

*Wegmans*  
helping you make great meals easy

## THE FIELD AT COMMONWEALTH

Chantilly, VA

- 186,545 SF
- 77% leased
- \$45M/7.5%
- \$136k AHHI/85k pop.
- Commencement Q1-2017



## PINECREST PLACE

Miami, FL

- 69,652 SF
- 70% leased
- \$16M/7.3%
- \$130k AHHI/97k pop.
- Commencement Q1-2017

**Publix**

## AVENTURA SHOPPING CENTER

Miami, FL

- 95,000 SF
- 89% leased
- \$21M/9.0% - 10.0% yield
- \$74k AHHI/183k pop.
- Commencement Q1-2016

 **Developments**

 **Redevelopments**



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



## THE FIELD AT COMMONWEALTH

Metro DC

### OVERVIEW

- Well located at a major thoroughfare servicing Fairfax & Loudoun Counties with a direct connection to D.C.
- 190,000 sq. ft. center anchored by Wegmans
- Strong purchasing power of \$130,000 average household incomes and 100,000 people with daytime office population

### STATUS

- Started 2017; Stabilization 2019
- 82% leased and committed prior to start of construction
- Total project costs of \$45M yielding a 7.5% return on capital



## CHIMNEY ROCK

New York, NY

### OVERVIEW

- Located in affluent Somerset county, the 8th wealthiest county in the United States
- 218,000 sq. ft. center anchored by Whole Foods, Nordstrom Rack, and Saks Off 5th
- Will be a dominant regional draw; only Whole Foods within 30-minute drive time

### STATUS

- Started 2016; Stabilization 2018
- 81% leased and committed prior to start of construction
- Total project costs of \$71M yielding a 6.5% return on capital



## THE VILLAGE AT RIVERSTONE

Houston, TX

### OVERVIEW

- Located in Houston's fastest growing master-planned community of Riverstone
- 165,000 sq. ft. center anchored by Kroger
- Strong barriers to entry – one of two sites within the MPC allowing a grocery use

### STATUS

- Started 2017; Stabilization 2019
- 83% leased and committed prior to start of construction
- Total project costs of \$31M yielding a 7.8% return on capital



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



## **WESTWOOD COMPLEX**

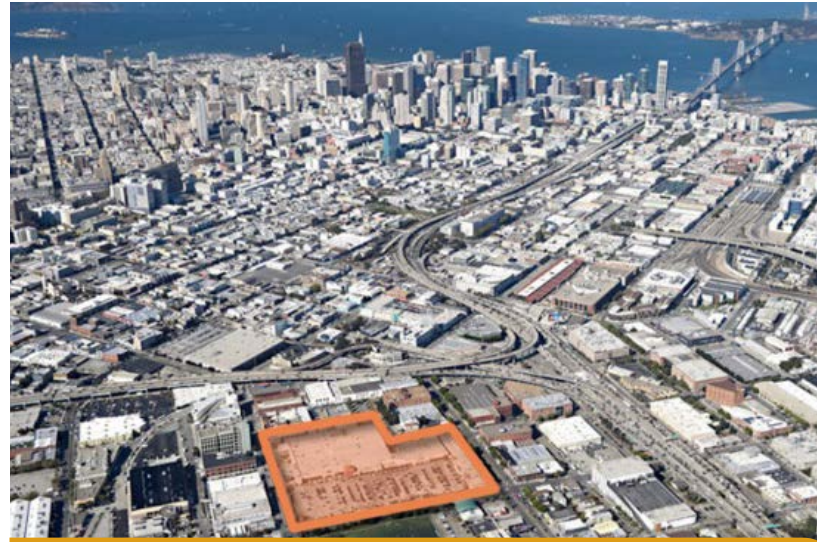
Bethesda, MD

### **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**

- County has recently up-zoned the property
- May develop up to 1.8 million sq. ft. of GLA comprised of anchored retail and residential (multifamily and townhomes), for which Regency would partner with industry-leading developer/operators



## **POTRERO CENTER**

San Francisco, CA

### **OVERVIEW**

- Positioned on nearly a full city block in the heart of Mission Bay district in a walkable urban setting
- 227,000 sq. ft. center anchored by Safeway, Ross, Petco and 24 Hour Fitness

### **OPPORTUNITY**

- Site has significant underlying entitlements
- Up to 350,000 sq. ft. retail / 50,000 sq. ft. office / 800 units residential
- No restrictions on national retailers (rare for San Francisco)
- Intrinsic demand for retail, residential and office



## **COSTA VERDE**

La Jolla, CA

### **OVERVIEW**

- Located across from Westfield's UTC Mall, undergoing \$1B+ redevelopment
- Adjacent to new transit stop and the epicenter for biotech, health, office and UCSD research

### **OPPORTUNITY**

- Reposition the center with 150,000 sq. ft. of new GLA, several new anchors and new 7-story hotel not to be owned by Regency
- Entitlements expected in ~3 years

**4.9x**

Net Debt to  
EBITDA

**4.5x**

Fixed Charge  
Coverage

**BBB+**

Rating  
From S&P

**Baa1**

Rating From  
Moody's

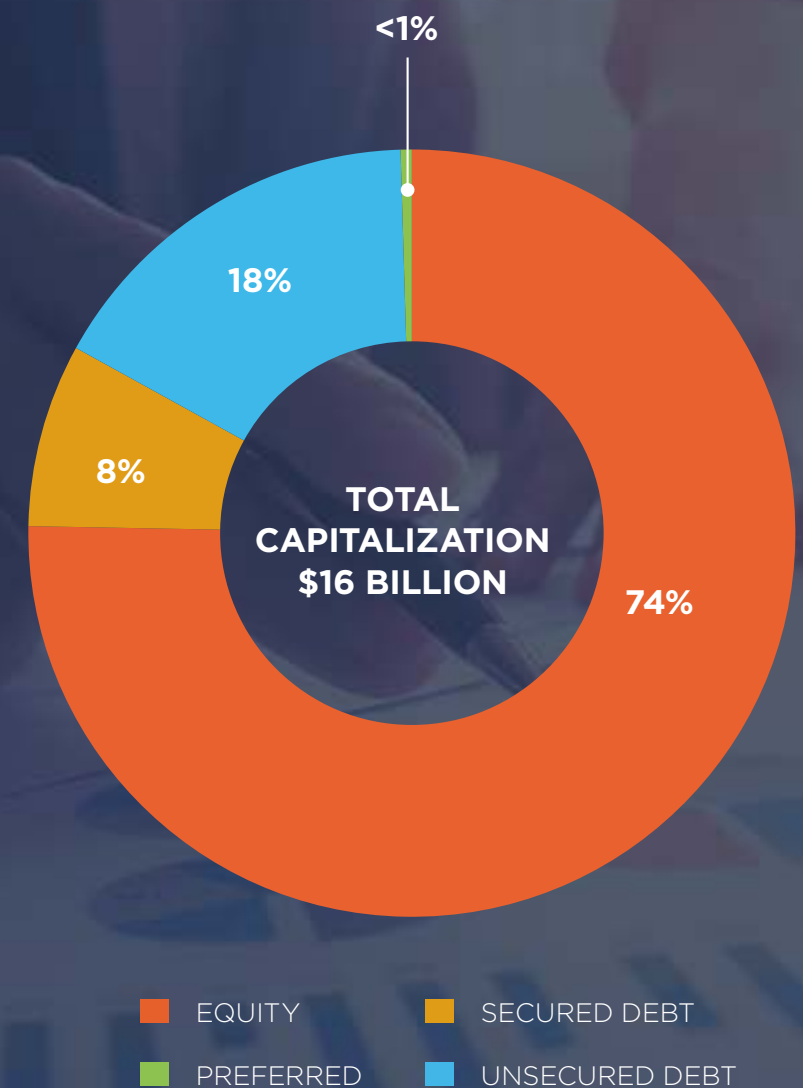
**\$1.0B**

Revolver Capacity

Sector leading balance sheet with access to multiple capital sources and low cost of capital affords financial flexibility and drives value creation

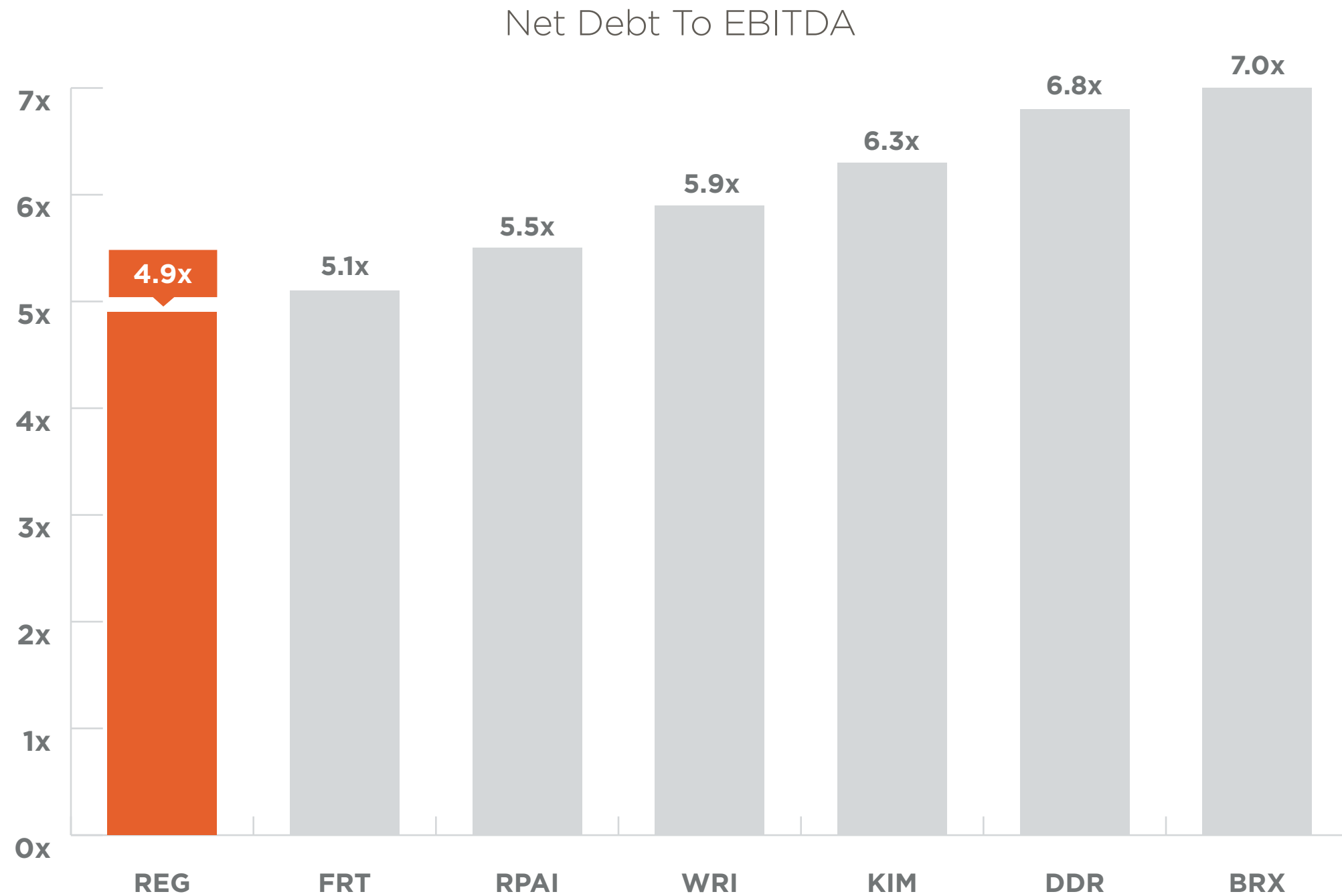
- Well laddered debt profile with limited near term maturities
- Substantial liquidity and capacity with \$1 billion line of credit
- Large unencumbered asset pool and deep lender relationships
- S&P 500 inclusion enhances liquidity

CAPITAL STRUCTURE  
(% of total capitalization)<sup>1</sup>

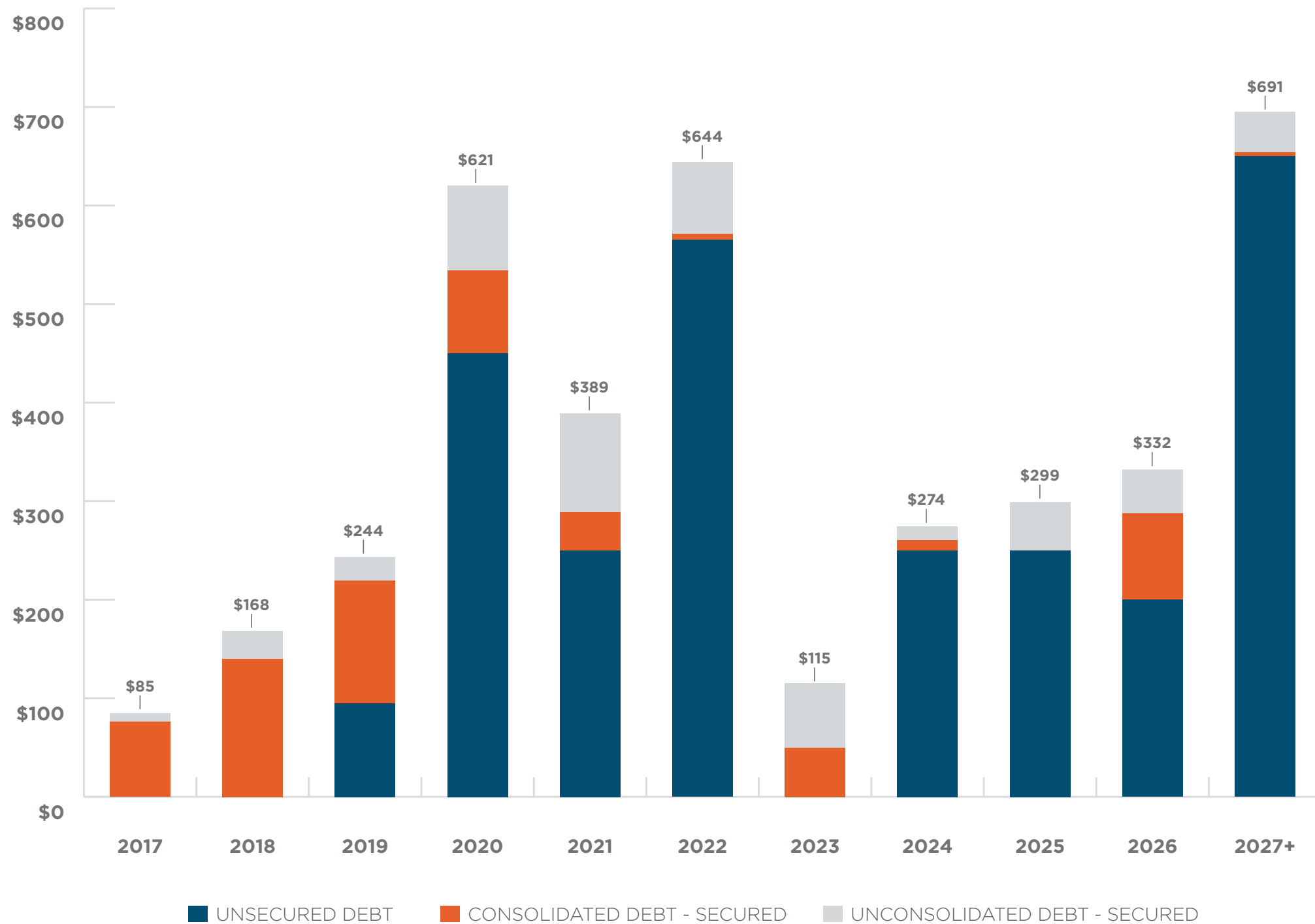




## Sector Leading Financial Ratios

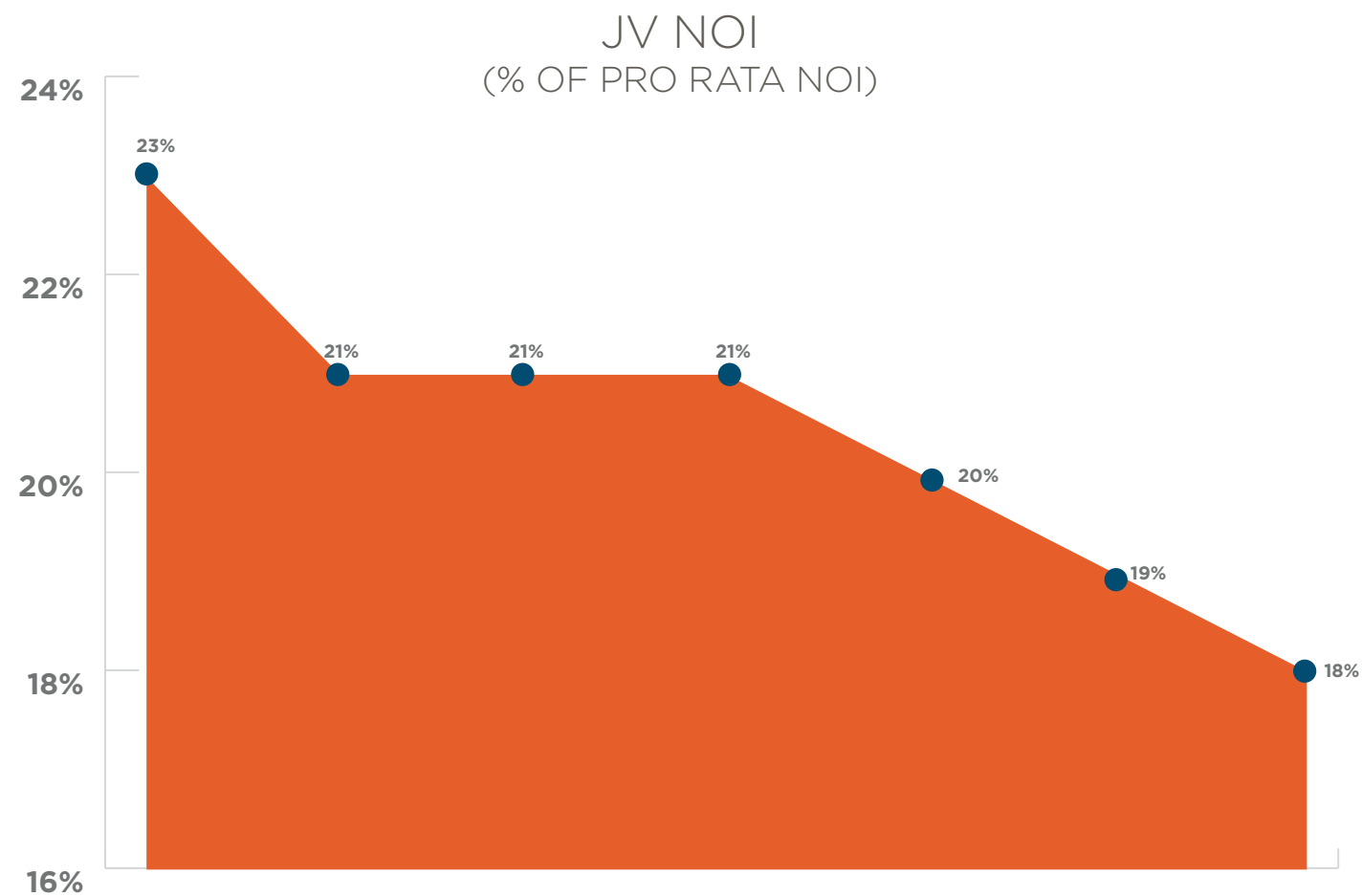


## DEBT MATURITY PROFILE (\$mm)





|                              | CaIPERS | OPERF     | CaISTRs | USAA  | NYCRF | Total  |
|------------------------------|---------|-----------|---------|-------|-------|--------|
| Number of Properties         | 70      | 20        | 7       | 8     | 6     | 111    |
| Total GLA                    | 9.1     | 2.9       | 0.7     | 0.8   | 1.2   | 14.7   |
| Pro Rata NOI - Trailing 4Q's | \$67.8  | \$11.3    | \$3.3   | \$2.9 | \$5.6 | \$90.9 |
| Regency's Ownership          | 40%     | 20% - 30% | 25%     | 20%   | 30%   |        |



■ Generates annual fee income of ~ \$23 million



# Experienced and Deep Management Team



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



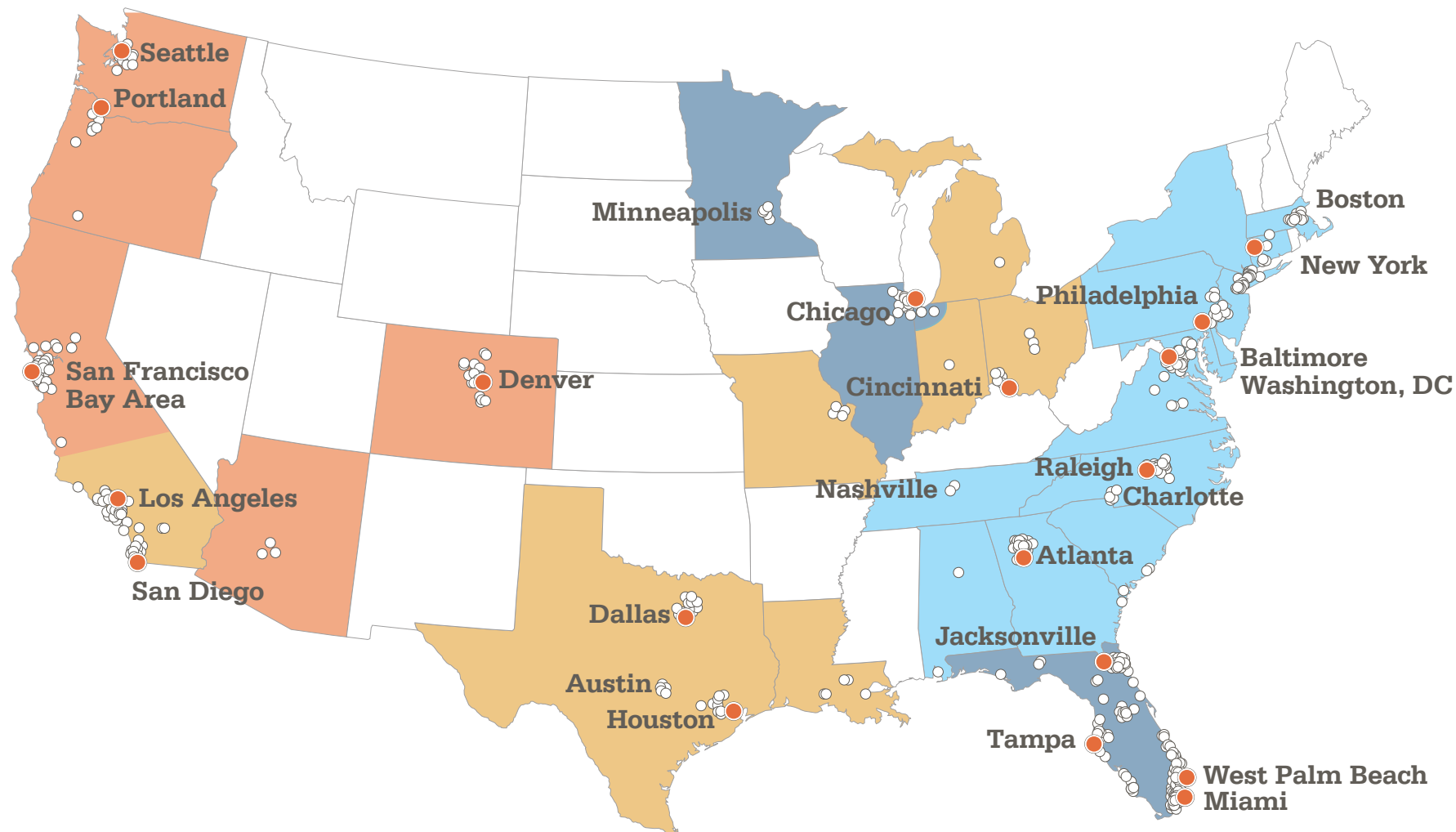
**Lisa Palmer**  
*President and  
Chief Financial Officer*  
**Years of Experience**  
Regency 20 | Industry 20



**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

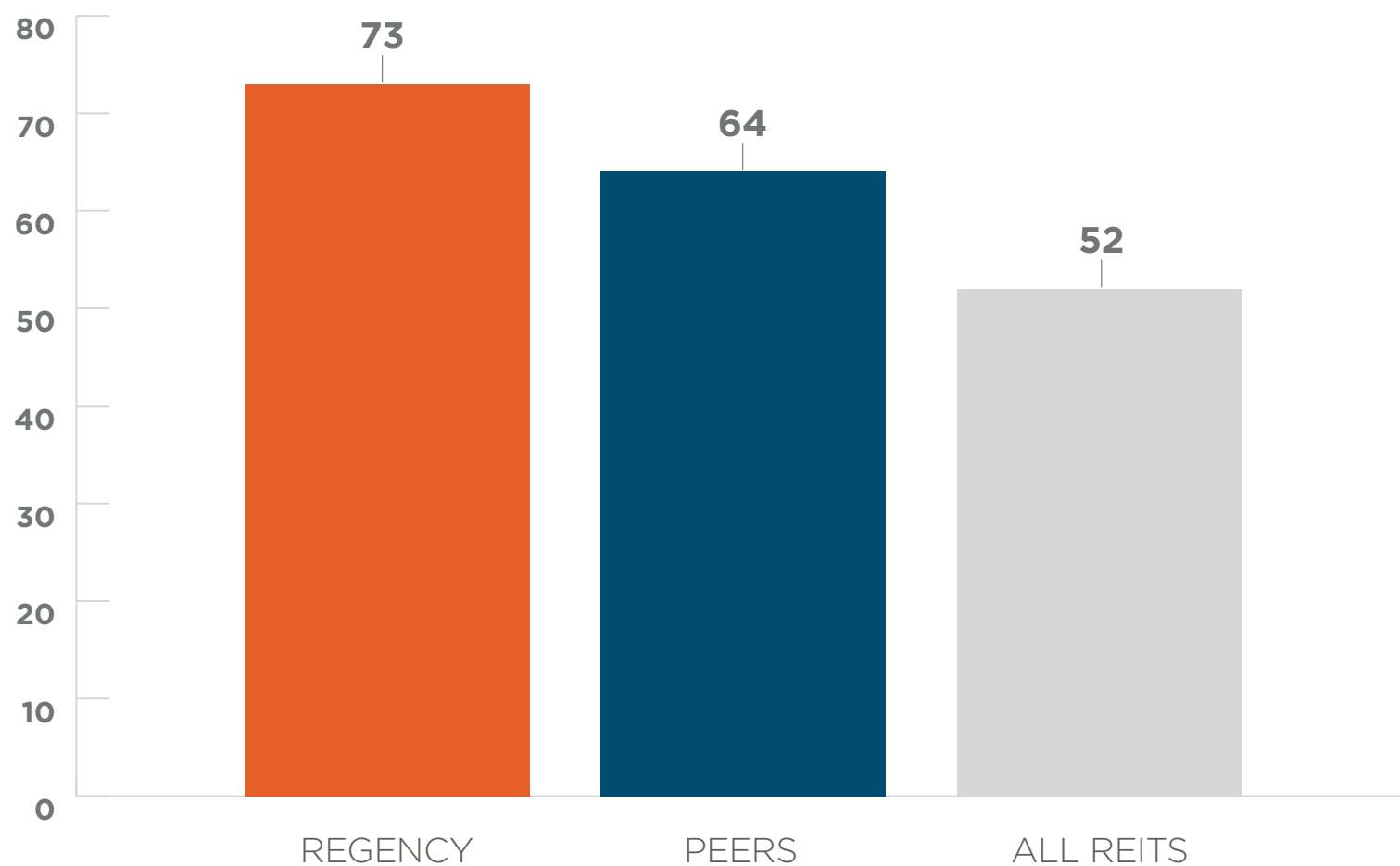


**Craig Ramey**  
*Managing Director*  
**Years of Experience**  
Regency 19 | Industry 30



**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 4.7.

## 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





## 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.

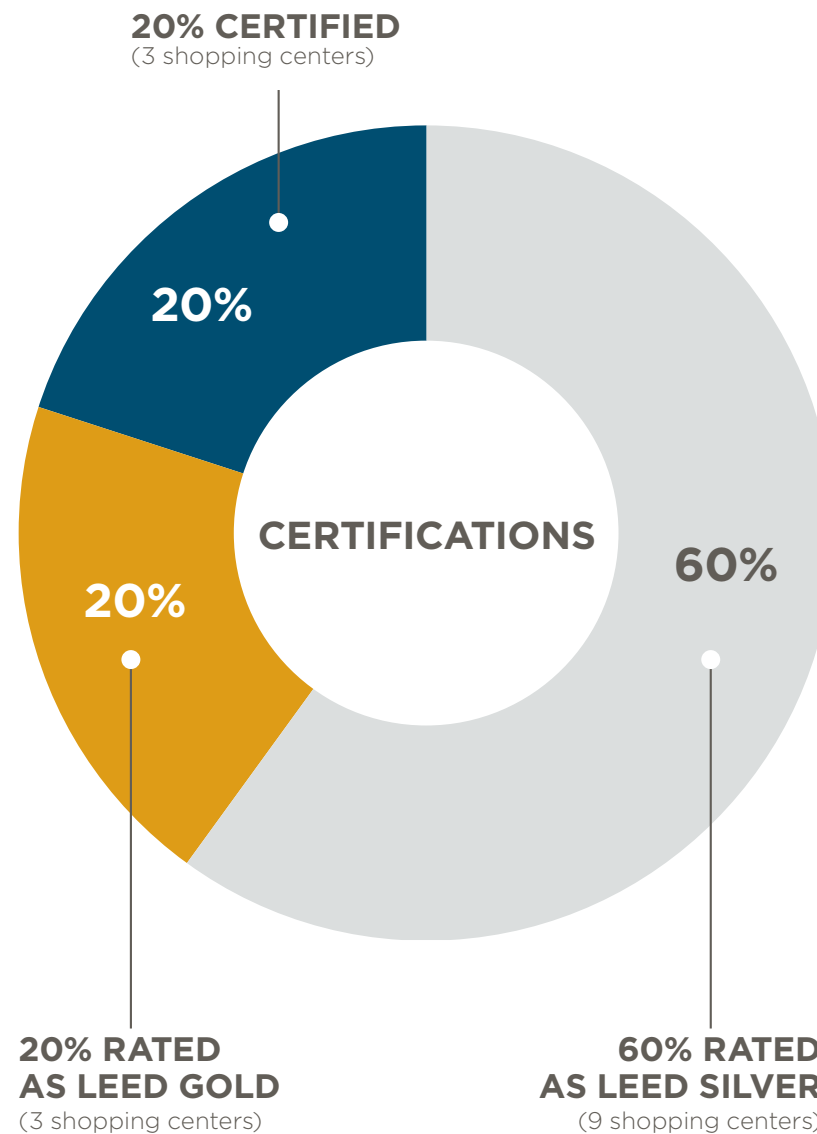
## CONNECTING

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.

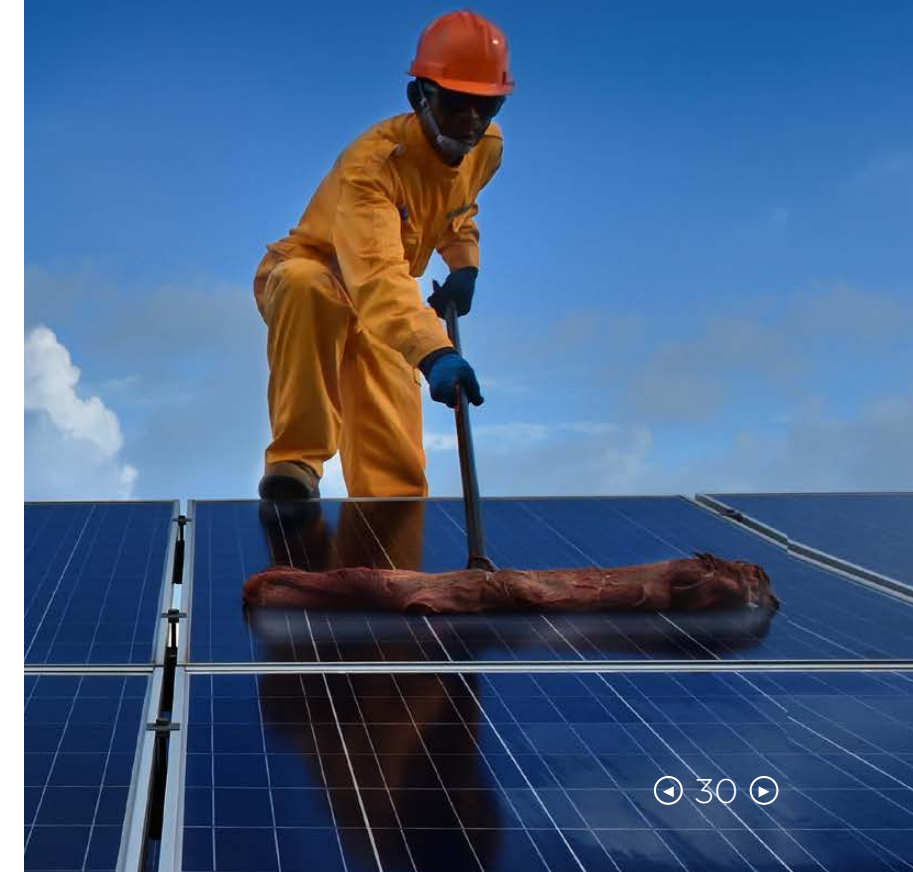






Completed  
**15 LEED**  
Certifications

**FIRST U.S. REIT**  
to issue a Green Bond—  
\$250 invested in  
sustainable developments





# 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.