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PRESENTATION

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Great. Welcome to Citi's 2021 Virtual Global Property CEO Conference. I'm Michael Bilerman, here with Katy McConnell from Citi Research. We're extraordinarily pleased to have with us Regency Centers and CEO, Lisa Palmer. This session is for Citi clients only. If media or other individuals are on the line, please disconnect now. Disclosures are available up on the webcast. For those joining us here today to ask management any questions, simply type them into the question box on the screen, and they're going to come directly to myself and to Katy, and we'll do our best to weave those into the conversation.

Lisa, I'm going to turn it over to you to introduce Regency as well as the management team that's with you here today, and then we'll start with some Q&A.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

Thank you, Michael, and thank you, Katy. Good morning, everyone. This is certainly very different. Joining me today, you can see on the screen, Mike Moss, our CFO. We have Christy McElroy. Thank you, Michael. I think I've already said this to more than once for supporting her move.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

That was the best acquisition you have made in, I think, at least 25 years.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

Thank you. We're really, really happy and it's awesome to have on this side of the table. And we have Katherine McKee, Director of Investor Relations. It really -- it's hard to believe that it's been in a year since we were there last and I will dive into Regency stuff first. I mean, in a little bit. But first, over the past year, I've had a -- I was thinking and reflecting on this. I've heard a lot of investors and other management teams reference your 2020 Citi conference as the last time that they traveled or even saw business colleagues before everything shut down. In hindsight, we're all very lucky that it was a super spreader event because I can still picture. I went to the Sunday Night event, and I can still picture, it's all huddled closely together around the different food stations and the bars. But we weren't shaking hands. We were doing elbows. But seriously though, we certainly wish that we were with all of you in person again this time. And hopefully, we will see you back in South Florida a year from now, who's -- I also missed -- I miss all the snacks as well. I don't think that you deliver them for offices or to our homes.

But anyway, I thank all of you for being with us this morning. It really has been a challenging 12 months for our company and our industry. But it is times like these when companies really learn what they're made of, what their people are made of. And that's why I stand here today, so proud to be a leading regency. We've been so resilient and a huge part of what has driven that resiliency has been the foundation that we've built in our people, our properties and our balance sheet. As we highlighted with our earnings report last month, our rent collections continued to show improvement. We're at 92% in the fourth quarter. And while collections still lag in the most restrictive geographies and categories, the positive side of that is that there's still runway for improvement as restrictions lift further. Leasing activity continues to rebound closer to pre pandemic levels. We see increased demand from tenants in numerous categories, including grocers, off-price, medical, business services and even categories that were more heavily impacted by the pandemic like fitness and restaurants. We remain committed to our in process on future development and redevelopment pipelines. We have over $300 million in process, including 2 new recent ground up starts.

And finally, our balance sheet remains really strong with leverage levels at the low end of the peer group and no unsecured maturities until 2024. The something I'm really proud of. We maintained our quarterly dividend throughout the pandemic and still generated $50 million of free cash flow in 2020. On our quarterly call, we did highlight a few different macroeconomic scenarios that could play out in 2021 amid continued uncertainty. But from our advantage point today, we remain on a path to improvement and hope to stay on that trajectory.

Looking ahead, we believe that our grocery-anchored centers and strong fluence suburban markets are in the sweet spot of retail today, and Regency is well positioned to benefit and demographic and retailer demand trends continue to evolve. And with that, we welcome your questions.

QUESTIONS AND ANSWERS

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Great. So we started each of these sessions asking every CEO, coming out of the pandemic, if an investor were to choose only one real estate stock to own. What are the 3 reasons why they should invest in Regency? And now as Christy approved. So I know it's okay.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

The quality of our portfolio. Exactly what I just said in terms of -- we are on the right side of structural changes and in the right markets, being close to people's homes, believe not all retail is created equally, and we own the best retail. Two would be our ability to continue to create value with our unequaled development, redevelopment capabilities. And three, our balance sheet. And that's -- I don't need to say anything more about that.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Right. And you talked a little bit about sort of the macroeconomic scenarios that helped guide the guidance that you put out. And I recognize we're so soon after earnings. But where is sort of -- when you look at all the activity level, and you talked about the increasing rent collections, you talked about the leasing activity I guess how much optimism and confidence do you have for that mid- to high end in terms of outcomes?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

This is where it's really difficult, not being in the same room because I can't have Mike or Christy kick under the table. So I'm kind of -- I'm going to do my best. And if I see them like their eyes get really wide, I'm going to stop talking even when we spoke last month, we did say that our eyes were already on that mid-range. And I would say, since then, we continue to see really good progress within our portfolio and also within the macro environment of vaccine distribution and continued restrictions lifting further. So we were leaning in towards that mid- to upper end last time, and I would say that there has been nothing that changes that.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Have you seen traffic levels, patterns changed at all in the last few weeks? Since the vaccine has started to get rolled out it just feels as though there's more palatable optimism and I just didn't know if you're seeing that trend on a local market basis and any sort of distinguishing factors that are there.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

Yes. And what I would say is we're in -- the 4 of us are sitting here in Jacksonville, Florida. And I think we have, throughout the past year, communicated to you all that Jacksonville feels like it's -- we're so different than even the rest of Florida. And that our traffic recovered last August. But just in the past week, I've spoken with people in our other offices, specifically in Northern Cal, which is one that's been feeling less optimistic for a very long period of time, and people are starting to truly see and believe, which I think is creating more momentum, but there is really a light at the end of the tunnel. So we do continue to see more optimism throughout some of the heavily -- even more heavily restricted markets.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Are you finding the same thing on the transaction side in terms of acquisitions and dispositions? Is that sort of starting to come unfrozen in some ways?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

We had success over the past -- and however, many months in terms of selling properties, that hasn't been a problem. We have been patient in terms of looking at acquisition opportunities. We have not seen the stress, if you will. There's still a lot of demand for the type of quality and the grocery interest property that we need to pick up support. So we will be opportunistic when presented the up 1% of compelling investment. But yes, we are beginning to see transactions. And those have been reported publicly as well.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

So normally, you say you're feeling comfortable as everyone else in the room, I feel the same way because I can't like sort of tap Katy to say, your turn. But I'll pass the mic to Katy.

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

Yes. So maybe just on the external growth topic. Now that the stock has improved, is now when you start to pivot towards more external growth and get a little bit more opportunistic at this point?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

We -- the way that you asked that question, leans towards using equity to do that. And from an equity issuance standpoint, I think that we have a really good track record in terms of using our equity when it's compellingly priced, if you will, to invest in properties on an accretive basis. So when that is possible, we will certainly use that tool. But we are not reliant on equity for external growth. And that is something that has been part of the Regency business model for many years now. And you're giving me the opportunity to reiterate that we generate a free cash flow in 2020. And that was after paying all the dividends and not reducing it in any way. So we will continue to use our free cash flow to invest in new opportunities. And that is the best use of that free cash flow for that external growth. We'll continue to invest in developments, redevelopments and with, again, presented with compelling acquisition opportunities, we will pursue those and fund it on an accretive basis.

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

And how does your target market strategy change for future growth based on how your portfolio is impacted by the pandemic and the migration patterns that we've seen since?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

We really like the market that we're already in. And even in some of those markets that I think you're referring to that may possibly, you may think they're seeing health migration. I mean you could take San Francisco as an example for that. And just in the past week, I've had our Managing Director in the West forwarding 2 different articles. I think both came from the research that was done by the California policy lab, however, that -- the out migration of San Francisco properties, a lot of that is moving into the suburbs where we own properties. So we really like -- we think the micro migration strategy at -- the micro migration that is happening is -- within these cities is actually going to benefit us.

And we really like the markets that we're in. We will continue to look for new opportunities within those markets, and we're always exploring opportunities to expand our portfolio given a compelling [last week].

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

And given your heavy exposure in California, now that restrictions are starting to be lifted there as well, what are you seeing as far as impacts on the portfolio so far? And what's your outlook for rent collection improvement there?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

It's too early to necessarily know what the last -- what the actual results are going to be as the restrictions are just lifting. But what we do know is because that has been the most heavily impacted. But we definitely see a lot of green shoots there. And we have ability -- we have the ability to really have further improvement out of California. And in some of our other more restrictive markets, the Northeast and even a bit in South Florida.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

We had a couple of company (inaudible) ...

Michael J. Mas - *Regency Centers Corporation - Executive VP & CFO*

I'm here, just camera failed on me, so.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

You haven't messed your crouch. So we -- there was a couple of questions that came through the webcast. And I'll read as follows, it seems like a reopening could be particularly negative for grocery retailers. How do you think about entertaining growth plans of grocery retailers in that vein? And then there was another grocery question, which is how is grocery profitability likely to trend near and longer term, given the increased curbside pickup in home delivery. So provides you an opportunity to sort of address post pandemic grocer activity and impact to your portfolio?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

I'm not sure I fully understand the first question, but I'll answer what I think it's asking in that thing -- again, I'll try. So the changes we're having, there's no question that the pandemic significantly impacted all of our lives. But that includes all the retail that we own and retail generally. And -- but it really was just an acceleration of trends that we're already seeing and things that we were already preparing for grocers were already preparing for. So I do believe that you're going to continue to see buy online, pick up in the parking lot, curbside. You're going to continue to see more home delivery.

But that is happening, and that's not a surprise to us. What you're also going to continue to see, and this gets to the profitability. The second question is, all retailers and specifically grocers who are operating with really thin margins. The most profitable way for them to get their goods to their customers, is for the customer to walk into a store. One, it's the most cost-effective to have the customer pick their own goods. And two, basket size is always larger. So all retailers and grocers, specifically as well, are going to continue to try to incent a customer coming into this. And that is not going to change. And the last mile is the most expensive. So in that regard, we are best positioned as we are close to the homes, close to the labor. So I believe that you -- again, you're going to -- we've seen increased market share in terms of what is ordered online, whether it's delivered to the house or whether it's picked up in the curb or the parking lot. That's going to continue. But you're also -- our product type, located close to home is the best position. And we've said it over and over again retail is not graded equally. The neighborhood, grocery-anchored shopping centers are positioned extremely well to take advantage of future trends. Because I think another trend, and this was recent research that I did see as well. There will continue to be more remote work flexibility, more work from home. Even if it's partial, it's hybrid, people are going to be spending more time at home. Just because when -- because if they are spending more time at home, they're going to want to get out, and they're going to get out to their neighborhood shopping centers to eat, shop, we are social beings. We are not going to stay confined to our homes 24/7.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Right. There was a follow-up on this topic. If you can discuss the partnership between the landlord and the grocer, how that will work going forward as the centers and grocery boxes need to be adjusted for the higher volumes of curbside pickup and delivery distribution. Is there a CapEx load that you have to spend relative to the grocer and just in terms of that adaptability of your sites.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

We are certainly on the front end of that. And because we are beginning to see grocers, especially for new stores, not necessarily in existing stores. Wanting more space, whether it be for micro fulfillment in the back of the store, drive aisles in the back, so that they can have delivery vehicles come so we will work with them. There are -- I mean, they are our top customers. I'm fortunate -- we are fortunate as a company to have great relationships with our top grocers. And we are in those discussions all the time. What we are seeing right now is more of them spending their own dollars to refit, if you will, their interior of their store because there's also the Instacarts of the world and the third-party pickers or even if it's employee pickers are creating traffic inside of the stores, which is in some cases and in many cases, it's harming the customer experience. So they're also trying to challenge there -- also trying to attack that challenge as well to ensure that the customers who come in the store are still able to have a good experience.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Right where the Instacart people are doing the push wars as they go through all the aisles.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

Yes.

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

And Lisa, how do you the think rent per square foot negotiations could potentially change if grocers start to use more of their space for warehouse square footage as opposed to just traditional retail. And I guess the question is applicable across all retailers as well.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

I think that, again, being close to the customer is going to be the most important thing. And that the grocers and the retailers are going to -- it's a quality and a supply and demand. And they are going to be willing to pay or the space that they need to be close to the customers so that they can fulfill their customers' needs. I do believe we're going to continue to see we're going to continue to see consolidation or rationalization, if you will, of retail. But we've talked about this numerous times. When you think about the publicly owned plus some of the larger privately owned shopping centers. It's only 10% to 15% of the universe of shopping centers. We own the best. And as retailers and grocers continue to improve their business and improve their cost structure, they're going to need to be in the best locations to help them succeed.

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

And then aside from grocery demand, maybe we could go into backfill demand a little bit. What are some of the other key categories that are driving your leasing today? And how is that different from pre pandemic? And which categories are still pretty frozen in terms of new leasing?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

We're actually not seeing much difference in terms of -- especially now, I would say, early on, we were definitely just seeing demand with a lot of discounts. So TJX, Burlington and Ross, really trying to, if you will, capitalize on some of the bankruptcies that have happened and jumping in early. But over the fourth quarter of '20, we started seeing increased demand across all categories. And I think that, that is a result of the light at the end of the tunnel. So off-price is still big. Medical is still today. We're still signing fitness places. And we were signing restaurant leases for those that had adopted like Chipotle. And that we're doing well throughout the pandemic anyway, but now we're starting to see all categories and all return, which is great. And again, it's a quality. And we own some of the best quality and they're going to -- they're willing to pay market rents for the best locations.

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

And how much of that new demand is coming from new retailer open to buys as opposed to relocations from other centers? And what are you seeing as far as off-mall demand?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

The -- we're seeing a lot of new growth from some of these retailers. I'm not sure that I have an exact percentage of what is relocations. But I think that if you were to go read any of the retail research, you'll see that these tenants that have continued to do well are continuing to expand and have growth targets for 2021 and into 2022. So for the most part, we are seeing new stores, and I'm sure there are summary locations, but I don't know exact. Of in Mall, we -- it's a little bit like the kind of the buy online and pick up in-store. We had already started to see some of this trend happening. Moving into open air centers where the fully loaded occupancy costs are certainly lower than involved. And we also, I think all the research reports will show -- continue to see increased traffic year-over-year in open air centers versus malls. So there's certainly incremental demand there, and that's a positive thing. It's not a huge part of our new leasing, but any incremental demand is a good thing.

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

And can you talk about your thought process around doing some more shorter-term deals now in this environment, just based on where current rent levels are today?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

We aren't necessarily seeing significant pressure on rents. It goes back to again having the right -- and I've been saying all along for the past 12 months that I would expect to see pressure. It's a supply and demand issue. So now we didn't achieve 8% at freight growth, but in light of the fact that we are in the middle of pandemic, I still feel really good about where our market rents are relative to where they were a year ago. When it makes sense to do a short term lease, whether it's with perhaps a tenant that we don't necessarily want to have long-term or if we're able to get something else in return, and we will do that. But for the most part, we've been able to negotiate new leases and renewal leases and terms that we're really -- that we're happy.

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

And then could you update us on your views on the NOI recovery time line that continues to be in focus? When do you expect to get back to pre-filled levels?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

I don't think that we've changed our opinion on that, and I'm happy to invite Mike to jump in. But again, for the past 12 months, we have been saying, plus or minus 3 years and we pass a year. So now that would be plus or minus 2% from here. I think that, that takes us to -- I still -- we view that we're going to continue to improve and move them on an upward trajectory from here. But then it's going to take time. And we're going to see improvement in 2021, then we'll see improvement in 2022. And that by 2023, we should be fully stabilized our return to pre pandemic levels.

Michael J. Mas - *Regency Centers Corporation - Executive VP & CFO*

Lisa, there's -- we've been asking in each of these sessions about each company's ESG strategy and what your top 3 priorities are to improve Regency's ESG score over the next year? And then there was also a question that came in over the webcast. Asking about how does regency -- what are the demands that your tenants make for you in terms of ESG and sustainability? So I would -- first address the top 3 priorities, and then we can talk about what's important from the tenant side.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

I'm starting to hear this the entire time. (inaudible). Christy is okay to take this because this is one of Christy's responsibilities actually -- so -- but let me answer first from an ISS ESG score standpoint, we don't have -- we're already really good. We have a social score of 1, I believe, governance score 1 and environmental score 2. We were -- we did have 3 ones. So as you know, it's a relative measure. And that just means that we've got really good peers and competitors that are also improving as we do. I'm really proud of the progress that we have made when -- let me go back -- sorry, I know you asked for 3 priorities, but I want to go back a little bit history, and then I will pass it to Christy for the 3 priorities.

We first hired Vice President of Sustainability in 2008, I think it was some 13 years ago. One of the first in our sector to do that. We did a green bond. We're only the second corporate green bonds in America, the first being BoFA. We are certainly the first 3. And I believe that was in 2014 or 2020 -- 2012. We've continued to -- we've now published our third annual corporate responsibility report. We've continued to improve everything. I signed the CEO of Hershey Pledge last year. Where we partnered with JobWell, which is a platform for Black (inaudible) and ex native Americans so that we can increase diversity with our new hires. We are in the process of finalizing, which is probably one of our priorities. Our DEI, 3-year strategy, which is based on 4 pillars. I don't want to take all Christy's thunder. So I'm going to pass it to heart to talk about our 3 priorities for 2021

Christy McElroy - *Regency Centers Corporation - SVP of Capital Markets*

Yes. So I mean, as Lisa mentioned, enhancing our DEI strategy was -- is one of our biggest initiatives for this year and creating a longer-term strategy in that regard. And the 4 key focus areas there are talent, culture, marketplace and communities. And as Lisa mentioned, she did sign the pledge for CEO action -- for diversity and inclusion last year. The second one, I would say, in addition to our already stated commitment to reduce greenhouse gases, we're also working on a net 0 carbon strategy for the future. And one thing I would mention in that regard is, as all of you know, we recently recast our credit facility and as part of that, we introduced a sustainability metric in that to further underscore our commitment to reducing especially Scope 1 and Scope 2 greenhouse gases. The third thing I would say is we continue to focus on rest around climate change. And recently issued our first TCFD climate change risk report. Other than that, we're just -- we're working on further ingraining ESG into our day-to-day work and corporate culture. And this area will only continue to grow as part of Regency's overall strategy and again, part of our culture as it always has been.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Thank you for that, Chrsity. And so the question that came in over here was to try to discuss the typical types of demands tenants make of the shopping center landlords in terms of ESG. What are they asking you to do? And does that -- does Regency pick up an excess share of leasing because of that, given how ingrained in the company these initiatives have been?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

The demands -- there aren't many demands today. I believe that we, as an industry, again, are in the infancy of really improving our -- and I'm saying this collectively our commitment to this area. I do believe Regency is a leader in this area. We've done again, many, many years of smart water meters, so saving water, LED lighting in the parking lots. It has -- we have solar panels on groups of many of our centers. When you think about our product type, we don't have a lot of common areas where we're able to really make a difference. It's the tenants then are able to do things inside of their space. But for the landlord, there are a few areas where we can touch. To really make a difference. But we do believe that it is important.

We believe it's important when we're looking at spending new capital in terms of getting permits and approvals from cities to ensure that they understand our commitment in this area.

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

So maybe we'll go to another question from the web here. Your cash basis tenancy is fairly high relative to peers and also relative to your bankruptcy exposure. So why is that? And also, as the macro economy environment continues to improve, do you see this as a real tailwind to earnings next year or this year?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

I'll let Mike answer...

Michael J. Mas - *Regency Centers Corporation - Executive VP & CFO*

I'll jump in there. Sure. Katy, so as of year-end, it was 29%, and we agree that on a relative basis, that is high compared to the peer group. Getting to that level was a process, and it's purely an application of the GAAP accounting standard. One detail there I would note is that 4% of that 29% our tenants that are actually current with through all build rent in 2020. So -- and there's no urgency here at Regency to move tenants off of cash basis accounting back into accrual. That will come. My estimate is that, that will take likely a renewal of some kind of their lease obligation, during which we'll enter into that same calculus on whether the collectibility is that 75% threshold is met. I don't -- from a tailwind perspective, Katy, you know Regency pretty well. We're not going to -- there's no -- I mean, the impact to earnings will simply be in the noncash rate line run on them. So there's not going to be any urgency here to move that number back into earnings. But for that a renewed lease.

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

Got you. So maybe we could go back to talking about developments a little bit. When should we start to see a more significant bump to NOI from the redevelopment projects that you're working on currently? And then secondly, how should we think about the recent departure of Mac and what that means for your future commitment to development and investment as far as the shadow pipeline goes?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

I'll handle that. I'll let Mike or Christy get into the guidance of redevelopment NOI and development NOI. First, we're getting dose of fantastic opportunity for Mac, really happy for him. I'm trying to hold back, but we continue to have this pipeline of Regency employees to go to see level seats in other companies. And I -- and make sure that I remain happy for them because I am but it is a loss for Regency. But at the same time, it does not change our commitment to developments and redevelopments whatsoever. I still believe that we have the best platform of the business, the best team in the business. What I would say is that if you look at -- I've been with the company for 25 years, and I would say for the majority of those years, we actually operate without a CIO because of our regional structure. So the way we have our regional managing directors that are responsible for both aspects of the business, both development and operations. And so that has not changed, and that will not change. We -- Mac was in the seat for about 5 years. The 5 to 6 years prior to that, we didn't have a CIO, and we started and completed over $1 billion of properties. So that is not going to -- that will not change our commitment, whether or not we actually have a person with a title of Chief Investment Officer. It's still something that we will be remain committed to. And I think we're really -- I think it's more confident, too.

Michael J. Mas - *Regency Centers Corporation - Executive VP & CFO*

On the development NOI cadence and the redevelopment NOI, we've come full circle. This is great. This is what we spent last city conference talking about it's pre pandemic. So this feels natural. We -- listen, we were very fortunate after a very short brief -- a very short period of time where we were concerned with capital that passed relatively quickly, and we made great progress on continuing with these projects. So when you think of the Market Common Clarendon asset, The Abbott property, the de-leasing impacts of those have been incurred and to a lesser extent than 0.5. And the construction, we made great progress through 2020. We've outlined those rent stabilization dates in our supplement and if you were to dig through those projects, you'll see 2022, '23, '24 and beyond.

So the trajectory for NOI growth and any the additive nature of these redevelopments will continue for Regency. The leasing demand has started to show some life post pandemic. We're very excited about the product we're bringing online, and the team is really excited to execute some leases build out some spaces and bring those projects to the forefront.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Maybe just in the last little time before we go to rapid fire. I think from a dividend perspective, you've maintained -- you're above the level. How do you feel about growing into that dividend versus protecting and having that free cash flow?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

I think that the dividend is an important component of the total return for our shareholders. We do have balance sheet targets of net debt-to-EBITDA lower than where we are today. So I will not provide guidance or Mike would kick me under the table, but I would tell you that it is all important. Our dividend is important and our balance sheet is important, and we need to continue to simply balance those objectives. You could tell how committed we are to not reducing it. So that I feel really confident about as long as we are able to continue to generate free cash flow, we will not reduce our dividend.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

So our rapid fire. When we're sitting physically together in Florida a year from today, what will be the one thing that will have surprised people the most about your business over the prior 12 months.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

That foot traffic is actually increased over 2019 at our shopping centers, despite e-commerce still having larger market share.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

What do you think your corporate travel budget will be in 2022 as a rough percentage of what you spent in 2019?

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

I think it will be at close to even. I think we're going to spend a lot of time visiting our own offices. So intercompany travel will be high.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Okay. What will same-store NOI growth be for the shopping center sector overall, not Regency specific in 2022.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

5%.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

And where will the 10-year treasury be a year from today? I think right now, it's at 155.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

I don't think my answer the past 5 years, which is always like 3% it's going to work. So I'll say 1.75%.

Michael Jason Bilerman - *Citigroup Inc. Exchange Research - Research Analyst*

Great. Well, when we're all together, we'll tally up how accurate those 4 predictions were. But we greatly appreciate you and the team's time, and we hope you have a great sessions with investors the next few days. Thank you so much for participating.

Lisa Palmer - *Regency Centers Corporation - President, CEO & Director*

Thank you.

Mary Kathleen McConnell - *Citigroup Inc., Research Division - Research Analyst*

Thanks, Michael.

Christy McElroy - *Regency Centers Corporation - SVP of Capital Markets*

Thanks, Katy.

Michael J. Mas - *Regency Centers Corporation - Executive VP & CFO*

Thank you. Bye-bye.