

FOURTH QUARTER

2019 Fixed Income Supplemental



Aventura Shopping Center
Miami, FL

Grand Ridge Plaza
Seattle, WA

Brick Walk
Bridgeport, CT



Mellody Farm
Chicago, IL

The Village at Riverstone
Sugar Land, TX

Broadway Market
Seattle, WA

Fourth Quarter and Full Year 2019 Highlights

- For the three months ended December 31, 2019, Net Income Attributable to Common Stockholders (“Net Income”) of \$0.24 per diluted share.
- Fourth quarter NAREIT Funds From Operations (“NAREIT FFO”) of \$1.00 per diluted share.
- Year-to-date same property Net Operating Income (“NOI”), excluding termination fees, increased 2.1%, as compared to the same period in 2018.
- As of December 31, 2019, the same property portfolio was 95.1% leased.
- Fourth quarter total comparable leasing volume of approximately 1.8 million square feet of new and renewal leases, with total rent spreads of 11.3%.
- On a trailing twelve months basis, rent spreads on comparable new and renewal leases were 13.1% and 7.4%, respectively, with total rent spreads of 8.5%.
- During the fourth quarter, Regency sold three shopping centers for combined sales price of approximately \$58.8 million.
- For the full year 2019, the Company started nearly \$265 million of developments and redevelopments and completed \$230 million at a projected stabilized yield of 7.2%.
- As previously disclosed, during 2019 the Company further enhanced its already strong balance sheet through the issuance of \$725 million of 30 and 10-year unsecured notes, and a forward equity issuance of approximately \$130 million at nearly \$68.00 per share.
- During the quarter, Regency was included in *Newsweek’s* inaugural America’s Most Responsible Companies 2020 list. The Company was named as one of the Top 10 companies in the Real Estate and Housing sector.
- On February 4, 2020, Regency’s Board of Directors (the “Board”) declared a quarterly cash dividend on the Company’s common stock of \$0.595 per share, representing an annualized increase of 1.7%.

Credit Ratings and Select Ratios

Unsecured Public Debt Covenants ⁽ⁱ⁾					
	Required	9/30/19	6/30/19	3/31/19	12/31/18
Fair Market Value Calculation Method Covenants					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	29%	28%	28%	28%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	4%	4%	4%	4%
Consolidated Income for Debt Service to Consolidated Debt Service ⁽ⁱⁱ⁾	≥ 1.5x	5.3	5.5	5.4	5.1
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	358%	372%	371%	372%

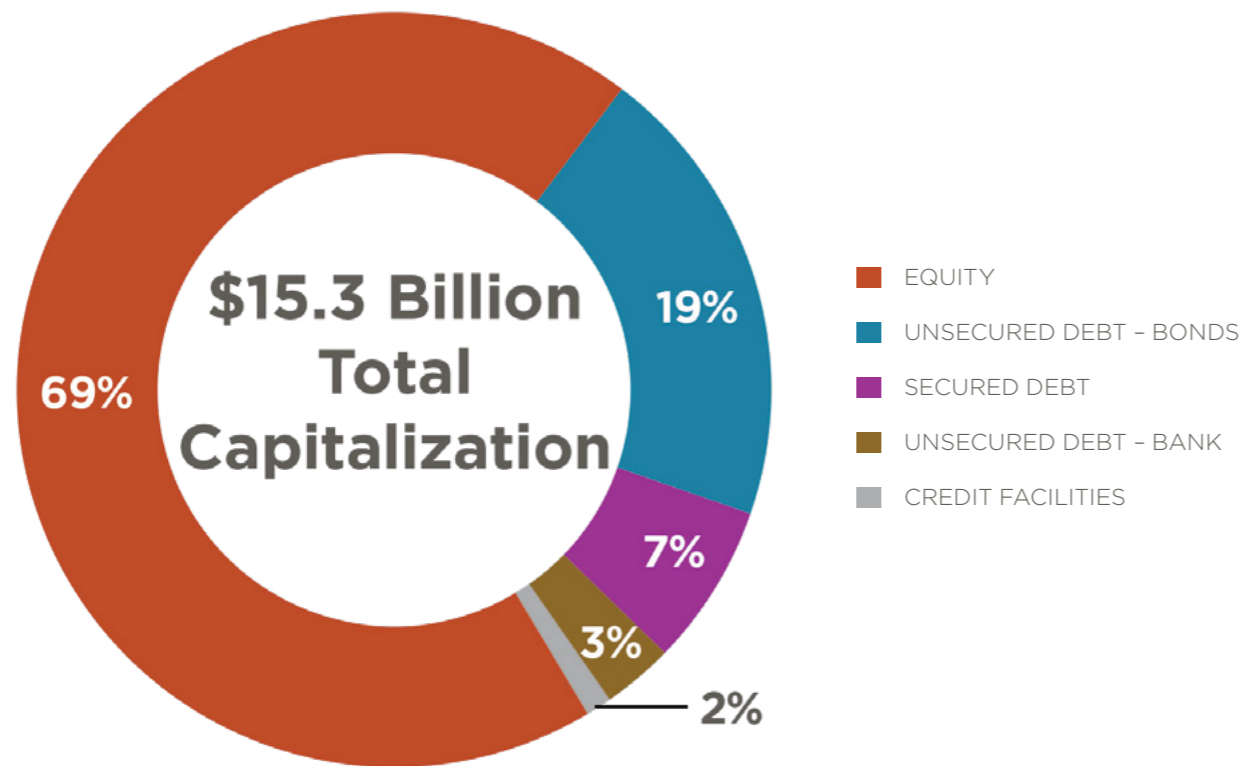
Credit Ratings			
Agency	Credit Rating	Outlook	Date
S&P	BBB+	Positive	8/7/2018
Moody's	Baa1	Positive	9/20/2019

Updated through 12/31/19

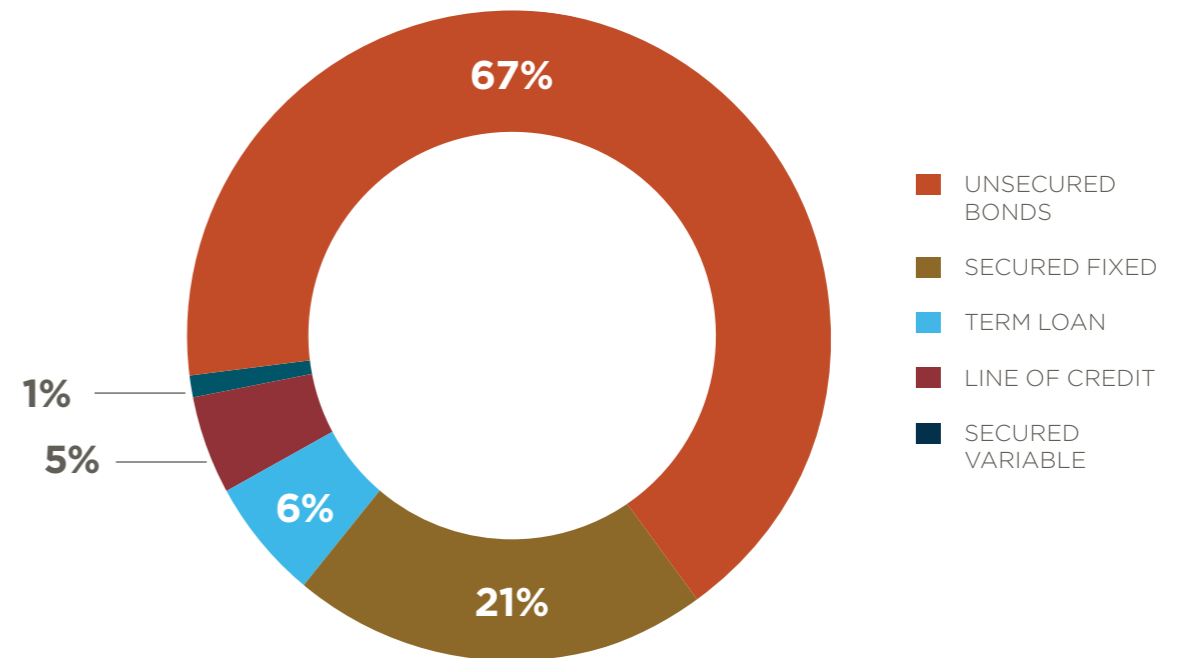
i. For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

ii. Debt covenant disclosure is in arrears due to current quarter calculations being dependent on the Company's most recent Form 10-Q or Form 10-K filing.

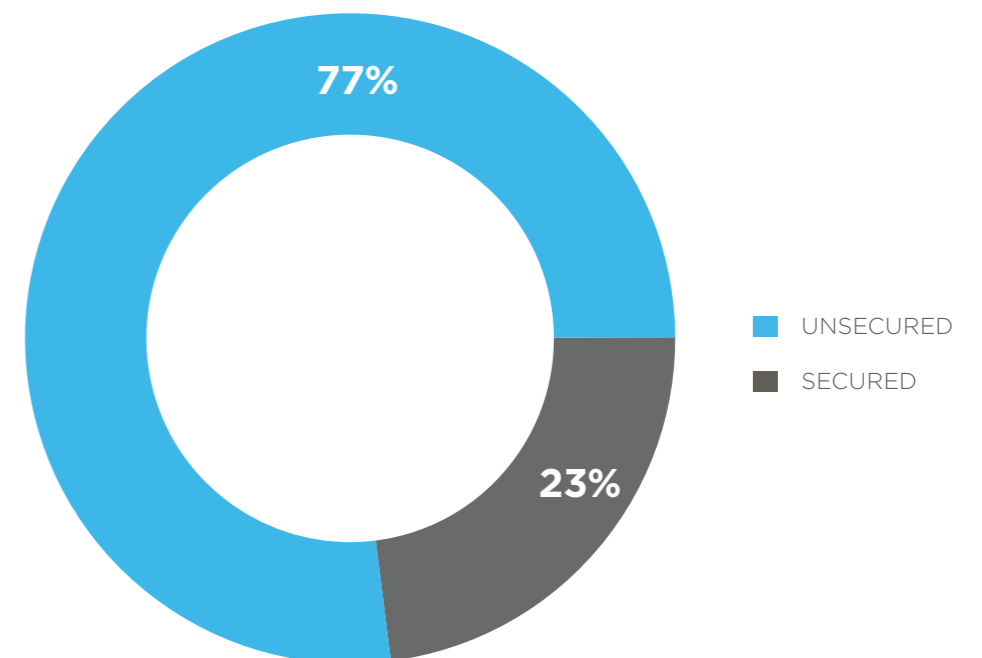
Capital Structure & Liquidity Profile



Debt Composition Pro-Rata



Secured vs. Unsecured

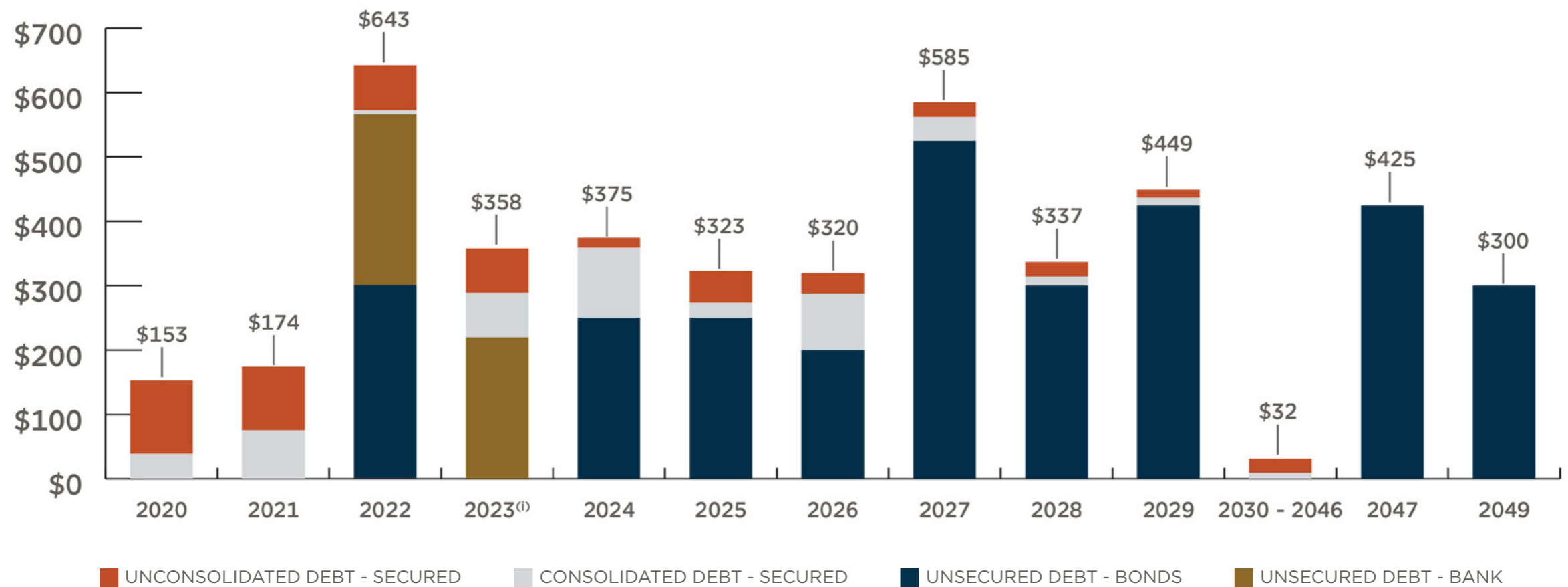


Liquidity Profile (\$ millions)

	12/31/19
Unsecured Credit Facility - Committed	1,250
Balance Outstanding	(220)
Undrawn Portion of Credit Facility	1,030
Cash, Cash Equivalents & Marketable Securities	116
Total Liquidity	1,146

Maturity Schedule

Debt Maturity Profile (\$mm)ⁱ
 Target: <15% of total debt maturing annually



Wtd Avg Interest Rate: **3.8%**
 Wtd Avg Yrs to Maturity: **9+ Yrs**
 Total Pro Rata Debt: **\$4.4B**

⁽ⁱ⁾ Unsecured revolving credit facility maturity date through 2022, the Company has two 6 month options to extend through 2023.
 Source: Company Filings as of 12/31/2019

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Fourth Quarter 2019 Earnings Conference Call

Thursday, February 13th, 2020

Time: 11:00 AM ET

Dial#: 877-407-0789 or 201-689-8563

Webcast: investors.regencycenters.com

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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 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. 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. The Company uses certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of the Company’s operational results. We manage our entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, we believe presenting our 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. We continually evaluate the usefulness, relevance, limitations, and calculation of our 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 on sale and impairments of real estate, net of tax, 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 in effect during that period. Effective January 1, 2019 the Company prospectively adopted the NAREIT FFO White Paper – 2018 Restatement (“2018 FFO White Paper”), and elected the option of excluding gains on the sale and impairments of land from NAREIT FFO, which are considered incidental to the Company’s main business. Prior period amounts were not restated to conform to the current year presentation of NAREIT FFO, and therefore include gains on sales and impairments of real estate. 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 on sales and impairments of real estate, it provides 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. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to NAREIT FFO. Core Operating Earnings is an additional performance measure that excludes from NAREIT FFO: (i) transaction related income or expenses (ii) gains or losses from the early extinguishment of debt; (iii) certain 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 (iv) other amounts as they occur. The Company provides a reconciliation of Net Income to NAREIT FFO to Core Operating Earnings.