











# Unequaled Advantages For A Better Tomorrow

REGENCY CENTERS CORPORATE RESPONSIBILITY REPORT



Regency<sup>®</sup>  
Centers.

# Contents

	CEO Letter	03
	Regency Overview	05
	Our People	13
	Our Communities	17
	Ethics and Governance	25
	Environmental Stewardship	29
	GRI INDEX	39
	Appendix	50





## Hap Stein

Chairman and Chief Executive Officer

Regency Centers began more than 50 years ago with the vision and values on which Joan and Martin Stein founded our Company. Since that time Regency has grown to be the preeminent national owner, operator, and developer of shopping centers. Our values, including the critical importance that we place on corporate responsibility, have been and always will be the foundation of who we are and what we do. They shape and support our business. Through our close relationships with our tenants, investors, communities, and employees, we look to continuously better not only our portfolio and company, but also the work environment and the communities where we work, invest, and operate.

Our people are our most fundamental asset — the best professionals in the business who live our values and bring Regency’s special culture to life every day. We believe that when a group of employees is passionate about what they do and whom they are working with, they achieve superior results. Our Healthy Lifestyle initiative and highly recognized benefits programs are examples of our concern for the welfare of our people.

By working together and partnering with our stakeholders, our talented team of nearly 450 employees becomes the driving force connecting our retail centers to our

communities. This is achieved through outstanding merchandising and placemaking, developing new properties, and revitalizing owned centers. We are long-term stewards of our real estate.

At Regency, our people contribute to the betterment of the communities where we live, work, and operate. With local offices integrated into the communities where we own shopping centers, we place great value on philanthropy and being good corporate citizens. Our employees’ contributions, together with Regency’s matching gifts program, have resulted in a substantial involvement through volunteer hours and funding to local charities including United Way and Habitat For Humanity.

This commitment to stakeholders is exemplified by embracing best-in-class corporate governance. We are open and transparent, and work hard to enhance the investments of our shareholders, lenders, and partners. Our unwavering standards of honesty and integrity have been at the core of who we are. Regency has built its reputation by maintaining the highest ethical principles and doing what is right.

## Regency's Core Values



Being a model corporate citizen also means thoughtful stewardship of the environment. As a developer and long-term holder of our real estate, we continue to implement sustainable building and operating practices. We are committed to identifying and implementing sustainable business practices in order to minimize our environmental impact and position our assets for long-term success. Our approach to environmental stewardship focuses on material environmental topics such as air pollution, climate change, and resource scarcity. As the first REIT and second U.S. company to issue a Green Bond, we are keenly aware of how workable actions and results are key to being a sustainability leader.

Our successes in 2017, in addition to our 25 years as a public company, have been gratifying. At the same time, resting on our laurels is not part of Regency's character. Our commitments to ensuring that our business remains relevant, and to continuous improvement, have never been more

important — especially as the business environment evolves. Looking forward, we are determined to distinguish ourselves by effectively employing our combination of unequalled strategic advantages to produce superior results that include positive impacts for a better tomorrow. Not only does this encompass a consistent dedication to customer value and growing earnings, but it also delivers on our corporate responsibility pillars: our People, our Communities, our Ethics and Governance, and our Environmental Stewardship. As a result, these diligent efforts will support growing shareholder value.

Sincerely,

*Hap Stein*



# Regency Overview





The Market at Springwoods Village | Houston, TX

# About Regency

Regency Centers (REG) is the preeminent national owner, operator, and developer of neighborhood shopping centers. With more than 400 retail properties, our premier national portfolio totals nearly 60 million square feet. Our properties are located in affluent and densely populated trade areas of the U.S., differentiated by outstanding quality, breadth, and scale.

In 2017 we marked an important milestone: the merger with Equity One and the successful integration of our two companies. This business combination has met or exceeded all of our high expectations. After closing in March, Regency joined the S&P 500 Index and is now the country's largest shopping center REIT. Now more than ever, our platform provides for sizeable scale benefits, including operational efficiencies, relative cost of capital, and significant value creation opportunities.


Our sector-leading portfolio, located in the nation's most attractive markets, continues to draw successful retailers and shoppers while generating impressive same-property NOI growth. Regency's platform currently

spans 21 market offices, giving us an unequalled local presence and deep connection to the communities we serve. Property management, leasing, construction, and investment activities are conducted in each of these regional offices.

Regency's unrivaled combination of in-process and pipeline projects, plus key tenant and local relationships, creates significant value through the development and redevelopment of high-quality shopping centers. Our track record is impressive with more than \$1 billion in project starts in the last five years alone.

Through our capital allocation and funding strategies, we have continued to maintain balance sheet strength. This combination of unequalled strategic advantages has positioned Regency to produce sector-leading total shareholder returns.

# About Regency

 <b>Headquarters</b> Jacksonville, FL	 <b>21</b> Market Offices	 <b>443</b> Employees	 <b>426</b> Properties
 <b>\$16B</b> Market Capitalization	 <b>59M</b> SF GLA	 <b>95.3%</b> Leased	 <b>9,000</b> Tenants



Information as of 12/31/2017

For more information:

## About Regency

[regencycenters.com/regency](http://regencycenters.com/regency)

## Board of Directors

[investors.regencycenters.com/corporate-governance/board-of-directors](http://investors.regencycenters.com/corporate-governance/board-of-directors)

## Leadership

[regencycenters.com/regency/leadership](http://regencycenters.com/regency/leadership)

## Annual Reports and Proxy

[investors.regencycenters.com/financial-information/annual-reports](http://investors.regencycenters.com/financial-information/annual-reports)

## Property Portfolio

[regencycenters.com/properties](http://regencycenters.com/properties)

## In Development

[regencycenters.com/in-development](http://regencycenters.com/in-development)

## Corporate Governance

[investors.regencycenters.com/corporate-governance/governance-overview](http://investors.regencycenters.com/corporate-governance/governance-overview)

## Investor Relations


[investors.regencycenters.com](http://investors.regencycenters.com)


# Regency's Approach to Corporate Responsibility



# Regency's Approach to Corporate Responsibility: Our Pillars

 **Our People:** Our people are our most fundamental asset. They are the best professionals in the business, and each one brings our unique culture to life through their actions. This culture allows our employees to live our values on a daily basis to ensure that our business aligns with our corporate responsibility strategy. Our efforts in maintaining and enhancing a safe and pleasant work place include employee well-being and empowerment with a focus on health and benefits, training and education, safety and diversity. When people are passionate about their work and feel connected to their teams, they perform better. Our highly engaged team is a critical component in achieving our strategic objectives.

 **Ethics and Governance:** We do what is right. As stewards of our investors' capital we place great emphasis on integrity and transparency. Since Regency was founded more than 50 years ago, we have based our business policies on the highest ethical principles. We are committed to best-in-class corporate governance practices. This promotes long-term value creation for our stakeholders, a strong culture of business compliance, and full transparency in our reporting.

 **Our Communities:** It is crucial that we better the communities where we operate, live and work by connecting our thriving shopping centers directly to our neighborhoods. We are long-term owners of our shopping centers with a local office presence in every major market of operation. Regency's professionals live in the communities we serve. Philanthropy and giving back to these communities are cornerstones of what we do and who we are.

Our local market teams customize our centers; bringing merchants and shoppers together to shop and dine in vibrant community gathering places. These centers utilize distinctive designs that emphasize convenience, visibility, and connectivity.

With a complete in-house real estate team, we have the expertise to operate, develop, and redevelop our centers. This includes merchandising with a mix of retailers that attract shoppers, create jobs, and enhance the local business environment. These investments result in positive impacts for our merchants and communities while providing significant value creation and earnings growth for our shareholders.

 **Environmental Stewardship:** Regency is committed to identifying and implementing sustainable business practices to minimize our environmental impact and position our assets for long-term success. Our approach to environmental stewardship focuses on integrating management responsibilities across our development and operations business units. This addresses material environmental topics such as air pollution, climate change, and resource scarcity. We accomplish this by focusing on these five strategic priorities: green building, energy efficiency, greenhouse gas emission reductions, water conservation, and waste management.



## About This Report

We prepared this report using the framework of the Global Reporting Initiative (GRI) Standards, the most widely used guidelines for corporate sustainability reporting. This report has been prepared in accordance with the GRI Standards: Core option.

### Stakeholder Engagement

To own, operate, and develop successful shopping centers, we at Regency Centers must engage with a wide variety of stakeholders including shareholders, bondholders, lenders, employees, joint venture partners, tenants, and the local communities where our properties are located. Considering the needs and feedback of these stakeholders is crucial to the value-creation process as they are often vested in our projects and are in a position to significantly influence long-term success.

#### Shareholders, Bondholders, and Lenders

Regency's Capital Markets and Investor Relations team engages year-round with shareholders, bondholders, and lenders. In addition to frequent communication, this team also hosts headquarters visits, property tours, and non-deal road shows. These equip stakeholders with Regency-specific knowledge that empowers them to decide where to allocate their capital. Furthermore, we aim to host Investor Days every two to three years to offer additional opportunities for investors and analysts to engage with our management team. As a member of the National Association of Real Estate Investment Trusts (Nareit) and the International Council of Shopping Centers (ICSC), Regency interacts with stakeholders at each industry group's respective conferences. By annually updating the Investor Relations Strategic Plan, with consideration of feedback provided by investor perception studies, we are able to set targets, objectives, and measurable goals that reflect and address concerns and feedback voiced by key stakeholders.

#### Employees

Our employees are offered a variety of channels to voice their feedback, including an annual employee engagement survey, employee review meetings, quarterly town hall meetings, and Q&A sessions with Regency's Operating Committee. Employees also participate in special projects and training workshops that allow them to directly influence business processes and systems. Most importantly, our unique culture fosters an open-door policy that encourages employees to express suggestions, opinions, and concerns without requiring a formal channel. Through these avenues, employees are empowered to speak up about how Regency can continue to enhance our special culture by keeping employees engaged.

#### Joint Venture Partners






While the majority of Regency's properties are wholly-owned, we do have partnerships with best-in-class institutional investors and developers. We seek to ensure all parties have aligned strategies, values, and similar investment objectives. Proactive engagement with partners is a priority for our Joint Venture Portfolio Management team. Among these engagement mechanisms are annual meetings, quarterly leasing calls, monthly financial calls, and property tours. By maintaining a continuous dialogue with our partners, we are able to monitor and address any issues that may arise. Increasingly, large institutional partners are inquiring about and taking Regency's ESG initiatives and programs into consideration.

### Tenants

Our in-house Property Management team maintains daily contact with tenants and conducts frequent property inspections. Our team facilitates an annual tenant survey that solicits input on property operations, sustainability initiatives, and marketing programs. Before implementing a new tenant-marketing program we host a series of focus groups across the country to acquire feedback from existing and potential tenants. These efforts serve as powerful aspects of maintaining and increasing tenant satisfaction across our portfolio.

### Communities

We engage our communities through open houses, town halls, and an active social media presence. Through these channels we can provide communities with information that ensures our shopping centers support their interests and needs. Sentiment and feedback conveyed through social media and continued dialogue with local agencies and community groups allow us to assess the effectiveness of these efforts. There is also great importance placed on our engagement with local and regional planning agencies, municipal boards, and permitting authorities to ensure projects are initiated in compliance with local regulatory requirements. All of this is done through our local offices in conjunction with corporate support.

STAKEHOLDER GROUP	LEVEL OF ENGAGEMENT	ENGAGEMENT APPROACH		TOPICS OF DISCUSSION
 Shareholders, Bondholders and Lenders	Organizational Level	<ul style="list-style-type: none"> <li>One-on-one meetings with individuals and institutions through headquarter visits, property tours and non-deal road shows</li> <li>Direct dialogue through Regency-hosted Investor Days and quarterly earnings conference calls</li> </ul>	<ul style="list-style-type: none"> <li>Interactions facilitated via industry associations and sell-side analyst conferences</li> <li>Direct feedback through perception studies</li> <li>Information sharing via company filings</li> </ul>	Company goals and strategic objectives, performance and expectations, transparent disclosure, corporate governance, other ESG initiatives
 Employees	Individual Level	<ul style="list-style-type: none"> <li>One-on-one engagement and annual satisfaction surveys</li> <li>Direct dialogue through employee review meetings, quarterly town hall meetings and Q&amp;A sessions with the Executive Committee</li> </ul>	<ul style="list-style-type: none"> <li>Open door policy that encourages employees to offer opinions or raise concerns informally</li> <li>Special project and training workshops</li> <li>Formal reporting mechanisms to raise issues such as fraud, harassment, etc.</li> </ul>	Employee satisfaction, benefits and compensation, health and safety, career development and training, diversity and equal opportunity
 Joint Venture Partners	Organizational Level	<ul style="list-style-type: none"> <li>Dedicated Joint Venture Portfolio Management team</li> <li>Proactive and regular one-on-one dialogue</li> </ul>	<ul style="list-style-type: none"> <li>Direct dialogue through property tours, monthly financial calls, quarterly leasing calls, and annual meetings</li> </ul>	Property performance and expectations, ESG initiatives
 Tenants	Organizational Level/ Asset Level	<ul style="list-style-type: none"> <li>One-on-one contact with tenants performed by in-house Property Management team</li> </ul>	<ul style="list-style-type: none"> <li>Direct contact with national, regional and local retailer representatives</li> <li>Direct feedback via annual tenant survey and focus groups</li> </ul>	Tenant performance, tenant satisfaction, property maintenance, property health and safety, property efficiency and sustainable building practices
 Communities	Project/Asset Level	<ul style="list-style-type: none"> <li>One-on-one dialogue with local and regional planning agencies, municipal boards, permitting authorities and community groups</li> </ul>	<ul style="list-style-type: none"> <li>Direct dialogue through open houses and town halls</li> <li>Monitoring via social media</li> </ul>	Project-specific information, community interests and needs, curated merchandising and placemaking

# Materiality

This Regency Centers Corporate Responsibility Report aims to present a balanced and concise analysis of our management and performance related to material issues.

## 1. Identification

Material issues can impact our company’s ability to achieve its strategic objectives and remain commercially sustainable, as well as socially and environmentally responsible. We identify material issues through gathering investor feedback, performing environmental impact studies, and conducting surveys of employees, tenants, partners, vendors, board members, and others including peer-benchmarking.

## 2. Assessment

We assessed the extent that material issues impact Regency’s value chain and their importance to our stakeholders to determine their relevance within this report. While all of the topics were relevant to our own operations, many were found to be relevant to upstream stakeholders (primarily suppliers), to downstream stakeholders (mostly customers and the public) or, in some cases, to both.

## 3. Focus Areas

Material topics were identified, forming the basis for the content of this report. For clarity, these topics were consolidated into categories as outlined to the right:

### The following areas are identified as material to our stakeholders and our business:

#### Marketplace

- Direct economic impacts, includes financial performance

#### Our People

- Employees
- Diversity, equal opportunity, and non-discrimination
- Health and safety
- Training and education

#### Our Communities

- Indirect economic impacts, includes philanthropy and real estate development and improvements
- Public policy
- Customer health and safety

#### Ethics and Governance

- Corporate Governance
- Ethical business, includes anti-corruption and anti-competitive behavior

#### Environmental Stewardship

- Sustainable building practices
- Energy and greenhouse gas emissions
- Water conservation
- Waste management



# Our People

Regency<sup>®</sup>  
Centers.



# Our People

## Employees

We believe our people are our most important asset – the best professionals in the business. We offer a safe, dynamic work environment that supports the professional development and the work/life balance of each employee.

We take care of our people by fostering a values-based culture, offering a comprehensive benefits package, and an engaging workplace environment. In 2017 our company achieved an employee engagement score of 85% with a 93% participation rate, compared to an average participation rate of 85% for companies our size.

## Diversity, Equal Opportunity, and Non-Discrimination

We are an equal-opportunity employer and do not discriminate in regard to race, color, age, sex, religion, gender identity, sexual orientation, national origin, disabilities, veteran status, or any other class protected by applicable law.

The Executive Committee is responsible for continued enhancement of diversity within our workplace. This practice is facilitated by the Senior Vice President of Human Resources.

## Annual Employee Survey



# 85%

Employee Engagement Score



# 93%

Employee Participation Rate



### Training and Education

We believe that through a dedication to excellence, innovation, ongoing process improvements, and remaining focused on our Core Values, we will continue to be the industry leader in a highly competitive and ever-changing market. Staying at the forefront of new ideas, efficient systems, and leading-edge technologies keeps us ahead of the curve and empowers our innovative team. In addition to job-related skills, we focus on leadership and interpersonal skills training.

Our employees have the opportunity for professional development and high-quality training. We encourage employees to continually develop their skills and effectiveness by participating in workplace training, and a tuition reimbursement program.

Our in-house trainers design and facilitate workshops and online education. We also host third-party lunch-and-learn workshops, quarterly town hall meetings, team building sessions, and Q&A opportunities with the Operating Committee. Human Resources partners with independent coaches to further develop high-potential leaders through 360° feedback and coaching action plans.

Our employees also participate in an annual review process to receive performance and career development feedback. For the 2017 performance review period, 100% of eligible employees received a performance review.

In 2017 Regency Employees Participated In:



**8,134**  
Hours of Training



**18+**  
Hours Per Employee

### Employee Health and Safety

Employee health and safety is a top priority. We encourage employees to achieve their personal health goals through a robust wellness program focused on education, awareness, and prevention. Regency's wellness program provides employees with access to an annual health screening, and education on a variety of topics, including nutrition, exercise, mental health, and workplace ergonomics. The voluntary program encourages participation by offering incentives to those who participate.

For 10 consecutive years, Regency Centers has received the First Coast Healthiest Companies Award from Jacksonville's First Coast Worksite Wellness Council; originally the Mayor's Council on Fitness and Well-Being, including PLATINUM recognition the last four years.

This award honors companies that demonstrate a serious commitment to employee health by implementing comprehensive worksite health-promotion strategies focused on key wellness areas. Our annual health fair, company-paid health screenings, wellness program, employee assistance program, health advocate program, and many other initiatives supported by senior leadership are critical to the success of this achievement.

Regency's corporate headquarters has employee first-responders trained in CPR, first aid, AED, and blood-borne pathogens. They receive refreshment training on a biennial basis. These first-responders are critical to ensure a building evacuation is managed safely and properly during a crisis.



Recipient of the First Coast Healthiest Companies Award for 10 consecutive years

PLATINUM Recognition the Last Four Years





# Our Communities

# Our Communities

## Philanthropy

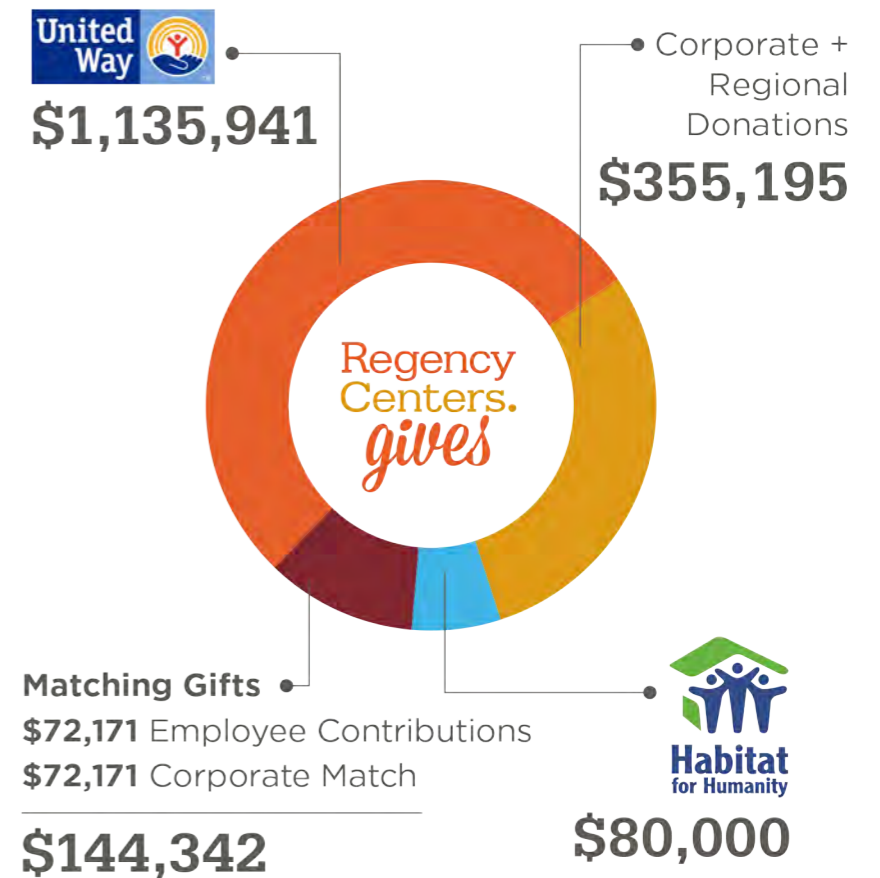
Our philanthropic efforts date back to the founding of Regency Centers, and contributing to the betterment of our communities remains one of our Core Values. Employees are encouraged to support philanthropic programs of their choice through employee-donation matching. Employees also receive up to 52 hours of paid time off per year to volunteer.

We directly sponsor a variety of philanthropic causes, including annual giving and volunteering campaigns for both United Way and Habitat for Humanity. Our Executive Committee designates a chairperson for the annual United Way campaign. During this time, each office selects a local United Way agency to support with company-paid volunteer hours. More than 96% of employees participated in giving to United Way during our 2017 annual campaign. The Company also matched employee contributions \$0.50 for every dollar, up to \$5,000 per employee, during the campaign. Many employees are also involved with the United Way at a local level as board or committee members, annual fund campaign leaders, or volunteers.

Similarly, as part of Regency’s Matching Gifts program, the Company matches employee gifts to other qualifying non-profit charitable organizations helping to amplify the impact of an employee’s contribution. Regency employees contributed more than \$72,000 to these nonprofits in 2017, which was matched entirely by Regency’s Matching Gifts program.

In total, Regency employees raised \$1,715,478 in personal and company-matched monetary donations in 2017 — averaging \$3,855 per person. Additionally, 91% of Regency employees donated their time to community service during 2017. This does not include volunteer hours employees completed outside of normal working hours.

## 2017 Employee Donations **\$1,715,478**





Westwood Shopping Center | Bethesda, MD

## Investing in Communities

We strive to improve our communities by investing in property enhancements and placemaking at our new and existing shopping centers.

Development and redevelopment oversight comes from our Executive Committee and Board of Directors. The Capital Allocation Committee approves development and redevelopment projects, and monitors progress and performance through quarterly business reviews, Investment Committee meetings, and Board meetings.

Responsibility for this area of engagement with communities lies with our Executive Vice President of Investments, Executive Vice President of Operations, Managing Directors,

and General Counsel. Each plays a role in monitoring Regency's overall engagement with public agencies and legislative bodies to ensure compliance with all applicable laws and regulations.

We have developed strong partnerships with cities, municipalities, and local communities. Our local teams ensure our projects improve the neighborhoods we serve by engaging directly with the community. Our relationships support the development of successful shopping centers that become woven into the fabric of the local community.

As an example, Westwood Complex in Bethesda, MD will be a \$300 million investment in that community. This redevelopment includes

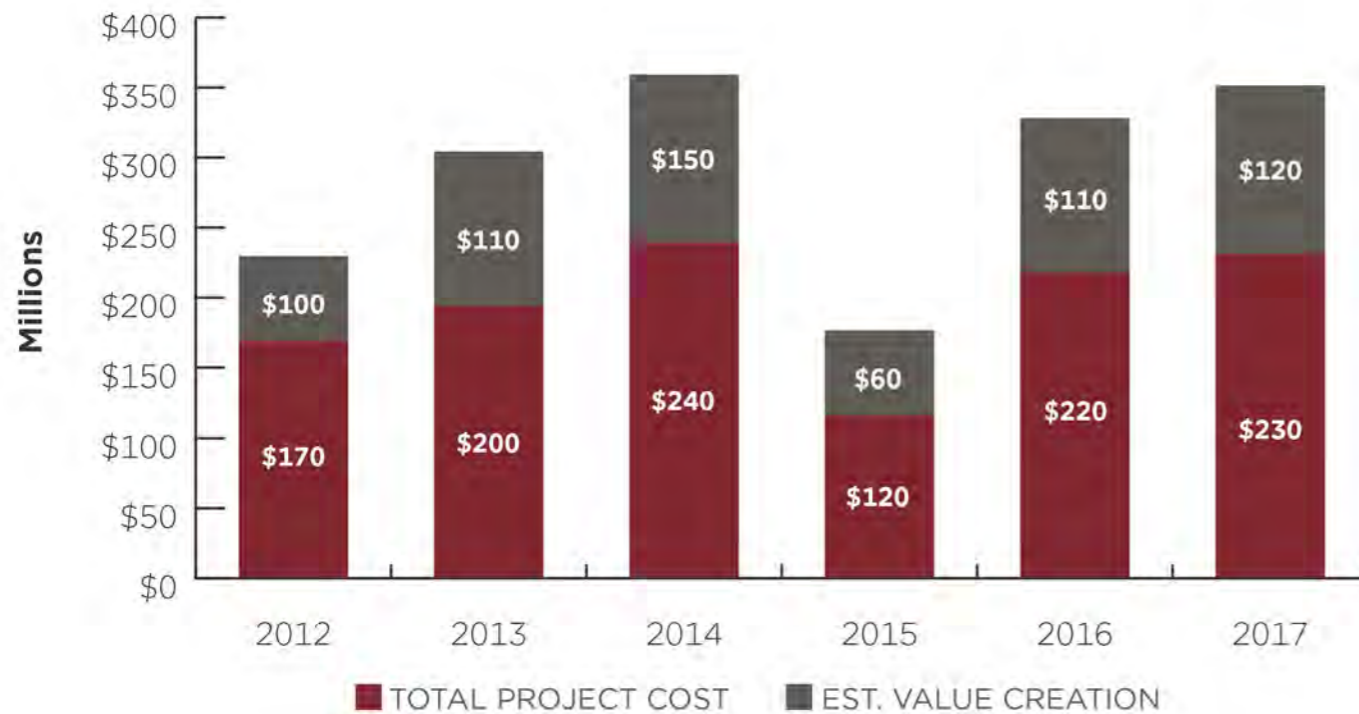
retail, office, and residential components resulting in numerous construction jobs over the project's six-year construction period as well as permanent jobs upon completion. The ongoing maintenance required of private streets, utilities, and community gathering spaces will create permanent jobs, as will the leasing and management of the mixed-use property. Furthermore, this Westwood Complex redevelopment will offer an increase in taxable income as a result of new jobs, higher property taxes created by increased property value, and an increase in sales tax payments from incremental customer spending. These additional revenues will allow for continued municipal improvements within the community.

In addition to property improvements, job creation, and increases in tax revenues for local governments, we also bring socioeconomic improvements to local communities by enhancing the value of the shopping centers. This result is achieved by partnering with best-in-class grocery

anchors, restaurants, and service providers. Studies show that adding a specialty grocer, like Whole Foods Market, to a shopping center enhances the overall community by positively impacting home values while providing direct access to fresh, healthy, organic food choices.

Our development and major redevelopment project completions in 2017 resulted in a nearly 70% increase in property taxes paid to local municipalities as a result of our investment.

Development and Redevelopment Investments and Value Creation



**\$1.2B** invested with an additional **\$650M** in total estimated value creation



203-1  
413-2  
GRI

MELLODY FARM

New Shopping Center Developed in Chicago, IL



**\$30.5M**  
in estimated tax revenues over a 20-year period



**1,000**  
total jobs created



**Fresh Look®**

Our Fresh Look initiative, featuring dynamic merchants and thoughtful placemaking, creates engaging gathering spaces for public events and better connects our centers to the neighborhood. This further supports our goal towards the betterment of the communities we serve.

**The Importance of a Strong Merchandising Mix**

No two shopping centers are the same, and we strive to make each one reflect the local community’s interests and daily needs. We pair unique local merchants with anchor tenants along with larger regional/national brands. Not only do they complement one another by providing a dynamic mix for people to enjoy, they drive shoppers to visit the center — whether it’s for necessity, entertainment, or leisure.

Regency’s in-house Market Research team employs new and emerging technologies to better understand consumer behavior. This allows us to make informed merchandising decisions at our centers. Our Market Research specialists also utilize the psychographics of our trade areas to better understand localized consumer demands and expectations.

**Placemaking and Connecting to the Community**

Regency relies on the expertise of internal and external architects and branding experts to create centers that are reflective of the community’s culture, history, and lifestyle, while enticing consumers to shop and stay.

This is achieved in many ways, which includes the sourcing of local artists to create vibrant murals that are aesthetically pleasing and a relevant visual fit for the community. When possible, we draw inspiration from the neighborhood’s history and use reclaimed materials from historic buildings in the construction process. We’ve even undertaken efforts to revive historic objects with the nation’s top restoration professionals to ensure that a center feels unique and reflects the local community.





Market Common Clarendon | Washington, D.C.



Carytown Exchange | Richmond, VA



Costa Verde Center | San Diego, CA

### Community Engagement

By definition, our projects are intended to have an impact in the communities where they are situated. Therefore, it is crucial that we maintain an open and transparent dialogue with the communities we serve. This starts by proactively and openly communicating our project plans, while remaining willing to address all feedback.

With the abundance of information platforms, our team must remain up-to-date, active, and engaged with a variety of media types. This includes social media, traditional media, community groups, and local organizations. With the support of our in-house corporate Marketing and Communications team, we can provide strategies and tools that effectively build trust and discourse for the entirety of our centers' stewardship. This includes open houses, town halls, and dedicated social media.

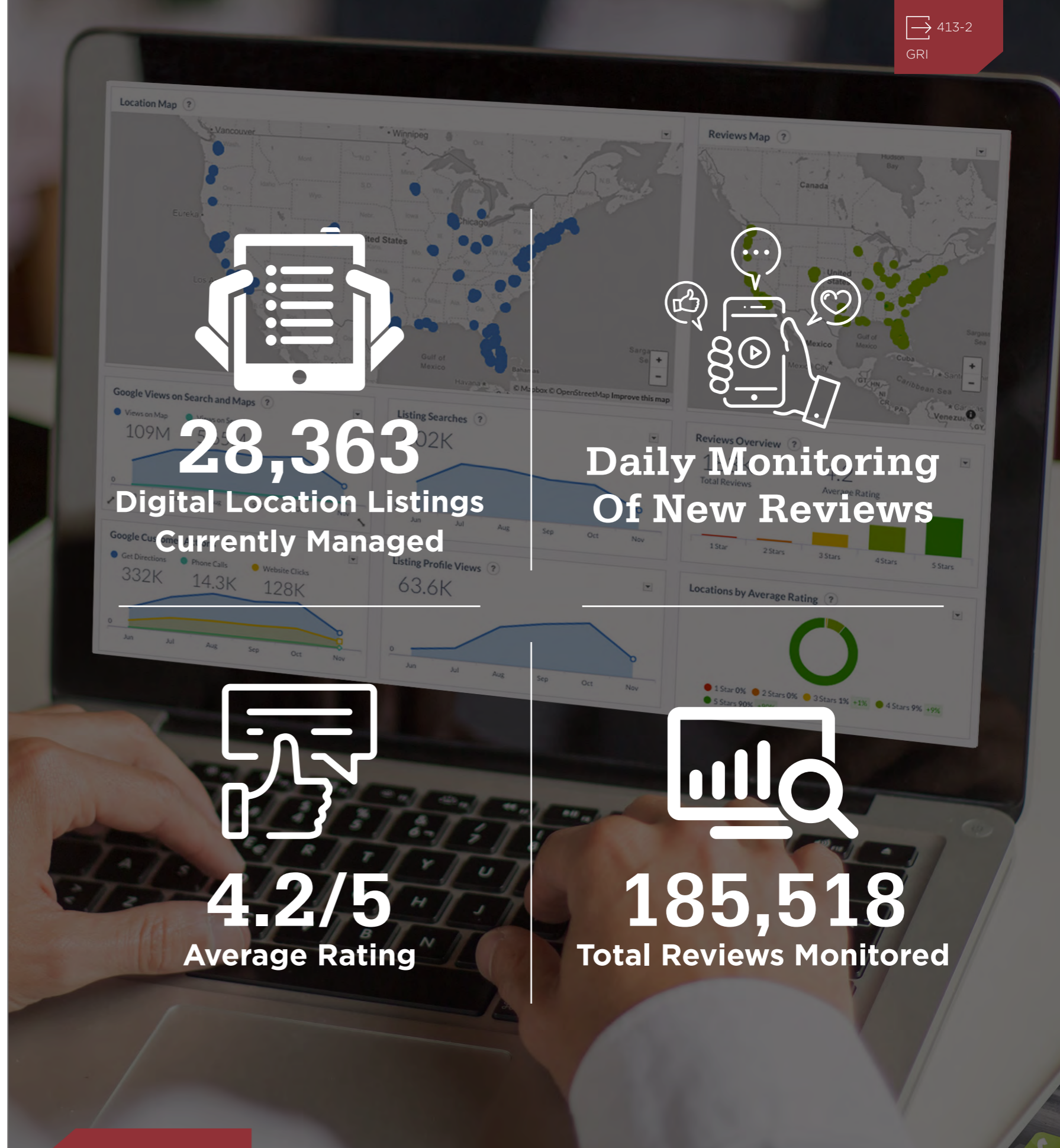
Ensuring the public has accurate information is fundamental to maintaining the community's trust.

**Voice of the Customer**

We use several channels to engage with our tenants and shopping center customers.

In addition to regular phone and email communications, tenants use a work-order system on our corporate website to alert Property Operations of specific needs at their center. Tenant surveys are also conducted on an annual basis for new tenants, and on a biennial basis for our entire portfolio. The results help us gain further insights from more than 9,000 tenants. These surveys include requested input on sustainable initiatives and potential marketing programs.

Public sentiment is monitored through social media platforms including our corporate Facebook, Twitter, Instagram, and LinkedIn accounts, plus center-specific social media accounts. Each of our centers has a corresponding Facebook page, which allows the public to “check in” or comment with center-specific praise or concerns. These are also managed on a network of more than 100 digital-listings sites for accuracy and consumer discovery. This network includes multiple review sites, including Yelp and Google My Business, with daily review monitoring through a dashboard managed by the Marketing and Communications team.



**28,363**  
**Digital Location Listings**  
**Currently Managed**



**Daily Monitoring**  
**Of New Reviews**



**4.2/5**  
**Average Rating**



**185,518**  
**Total Reviews Monitored**

### Customer Health and Safety

Regency strives to provide a safe and secure experience for customers and merchants. Top-quality tenants draw customers; however, a safe environment retains their continued business.

Regency’s in-house Property Operations team handles day-to-day oversight of center maintenance, security, and tenant relations. These professionals are located in each of our office locations, providing valuable boots-on-the-ground service. The Property Operations team uses the Regency Playbook — a summary of best practices — as part of standard operating procedures.

The Property Operations team also performs frequent activities for the benefit of our centers, including:

- Frequent property inspections to identify property-level areas for improvement
- Capital surveys and budget exercises for the purpose of identifying areas for capital repairs, replacements, or improvements to be included in the capital plan
- Annual Chubb Stewardship Reporting facilitated by Risk Management conducted as a supplemental property inspection performed by a third party on a sample of properties each year to further identify areas of improvement in order to mitigate potential liabilities

Regency’s Crisis Management Team is comprised of various members of the Executive and Operating Committees, Human Resources, Property Operations, Legal, Risk Management, and Communications teams. This Team evaluates and assists in responding to significant safety, criminal, catastrophic weather, construction, and community issues at our shopping centers.

### Additionally, Property Operations receives interdepartmental support to enhance the public safety and enjoyment of our centers, including:



#### Risk Management

Provides loss prevention support aimed at protecting and minimizing liability.



#### Public Relations

Monitors forums available for expressing concern and facilitating the proper response and handling of our customers’ viewpoints.



#### Environmental

Proactively addresses potential environmental liabilities through assessments as well as ongoing monitoring of sites previously identified for remediation activities.



#### Training

Employees are trained on a variety of issues, including hurricane and earthquake preparedness. Proactive measures are taken to educate and inform any and all stakeholders that could be affected by adverse weather or conditions.



# Ethics and Governance

Regency<sup>®</sup>  
Centers.

# Ethics and Governance

“We Do What Is Right” is a key tenet of our Core Values. We seek to outperform fairly and honestly. We achieve superior performance through our unequalled combination of competitive advantages, never through unethical or illegal business practices. Ensuring Regency operates in accordance with ethical behavior is essential to avoiding negative impacts, minimizing and mitigating risks, and maximizing the positive impacts of our decision-making and business activities.

Our officers, employees, directors, partners, and vendors are expected to follow Regency’s Code of Business Conduct and Ethics.

Regency has established four Board committees, consisting of Audit, Compensation, Investment, and Nominating and Governance. Executive and management committees consist of Operating, Cyber Risk, Employee Benefits, Business Continuity, Technology, and Compliance committees.

Regency’s Compliance Committee influences its culture and ensures Regency is conducting business ethically through the identification and remediation of risks through risk action plans, which are reviewed and updated by the Committee quarterly.

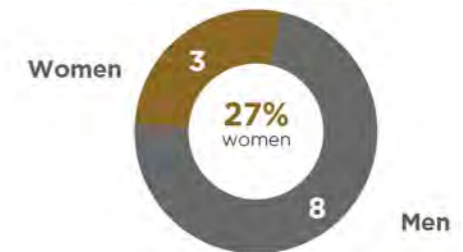
Because of this stalwart adherence to ethical behavior and oversight, Regency consistently receives the highest overall corporate governance score of 1 from shareholder advisory firms such as Institutional Shareholder Services (ISS).



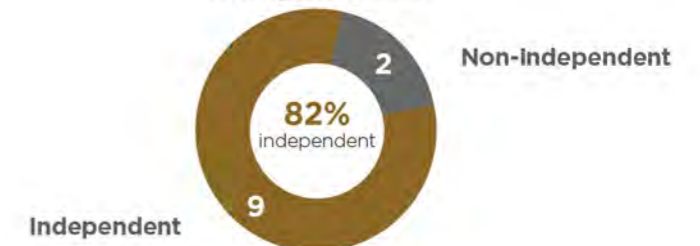
## Board of Directors Characteristics

As of 2018 Shareholder Meeting

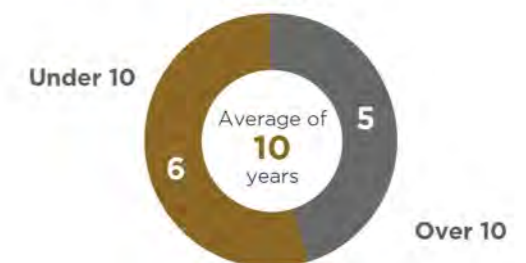
### Gender Diversity



### Independence



### Tenure



### Age



### Governance

Regency is committed to excellence in corporate governance. In 2017, we developed an Executive Compensation Clawback Policy to ensure that Board members and executives are incentivized appropriately. The Board of Directors believes that good governance depends — above all — on setting the right tone at the top. The Board encourages directors and senior management to observe the highest standards of integrity and personal conduct at all times as an example for the entire organization. Board members possess the characteristics that are expected of all directors; namely, integrity, sound business judgment, and a willingness to represent the long-term interests of all stakeholders, including our investors.

Regency believes that the quality, dedication, and chemistry of the Board have been integral to the Company’s success. To ensure these vital characteristics are maintained in the future, the Board adopted a Board Succession Plan in 2014, laying out a thoughtful, measured path to Board refreshment. The plan was re-evaluated and updated in 2017 to include, among other things, enhancement of Board diversity. In just three years since the adoption of Regency’s Board succession plan, and upon the election of the director nominees at the annual shareholders’ meeting in

2017, we have achieved a significant refreshment of our Board. As a result of this effort, our Board reflects greater diversity and a balanced set of perspectives and backgrounds. This helps preserve the quality, dedication, and chemistry of our Board.

In 2017, Regency’s Board composition was 91% independent (10 out of 11) and now, following the 2018 Annual Shareholders Meeting, is 82% independent (9 out of 11). The Board’s Compensation, Audit, and Nominating and Governance committees are comprised 100% of independent directors, qualified as such under the listing standards of the applicable stock exchange.

In 2018, we achieved continued refreshment of our Board of Directors with the addition of Deirdre J. Evens and Lisa Palmer, increasing the number of female board members to three and female composition to 27%.

All Board members are up for election each year. Our Board members consistently receive greater than 90% of the vote.





Cameron Village | Raleigh, NC

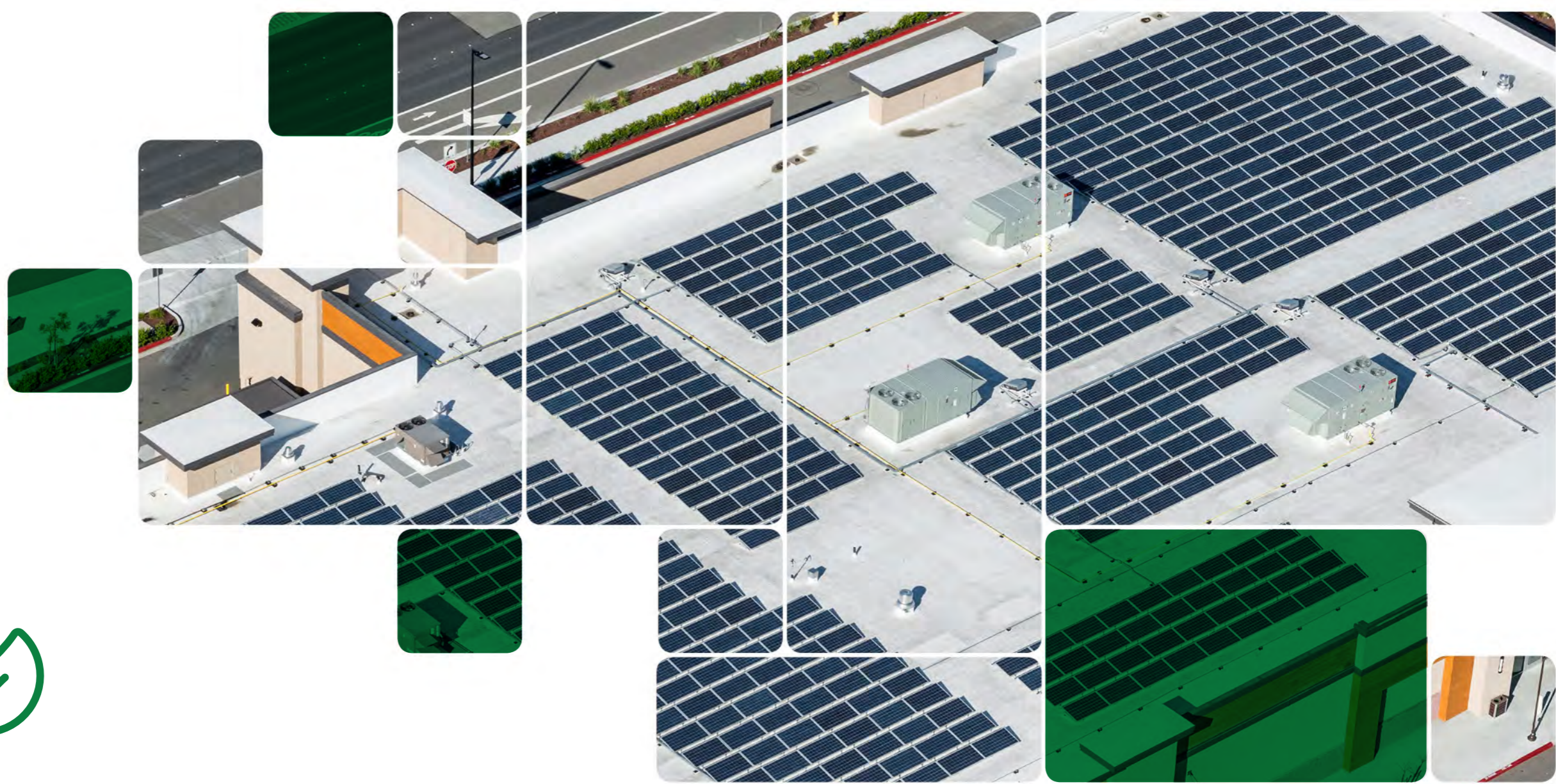
## Ethics

Regency's Code of Business Conduct and Ethics includes an ethical decision-making model to assist employees. This encourages employees to seek guidance from a trusted leader. It also instructs employees to communicate any suspected improprieties or attempts to circumvent controls to a supervisor, department leader, or a trusted officer. Our Compliance Committee has established internal investigation and disciplinary review policies.

The Code also lists other available employee resources, including the Human Resources, Legal, and Internal Audit teams, plus any member of the Compliance Committee, and the AlertLine: Regency's whistleblower hotline. Calls to the AlertLine are kept confidential and can be made anonymously. It is also available for external constituents — including vendors and shareholders.

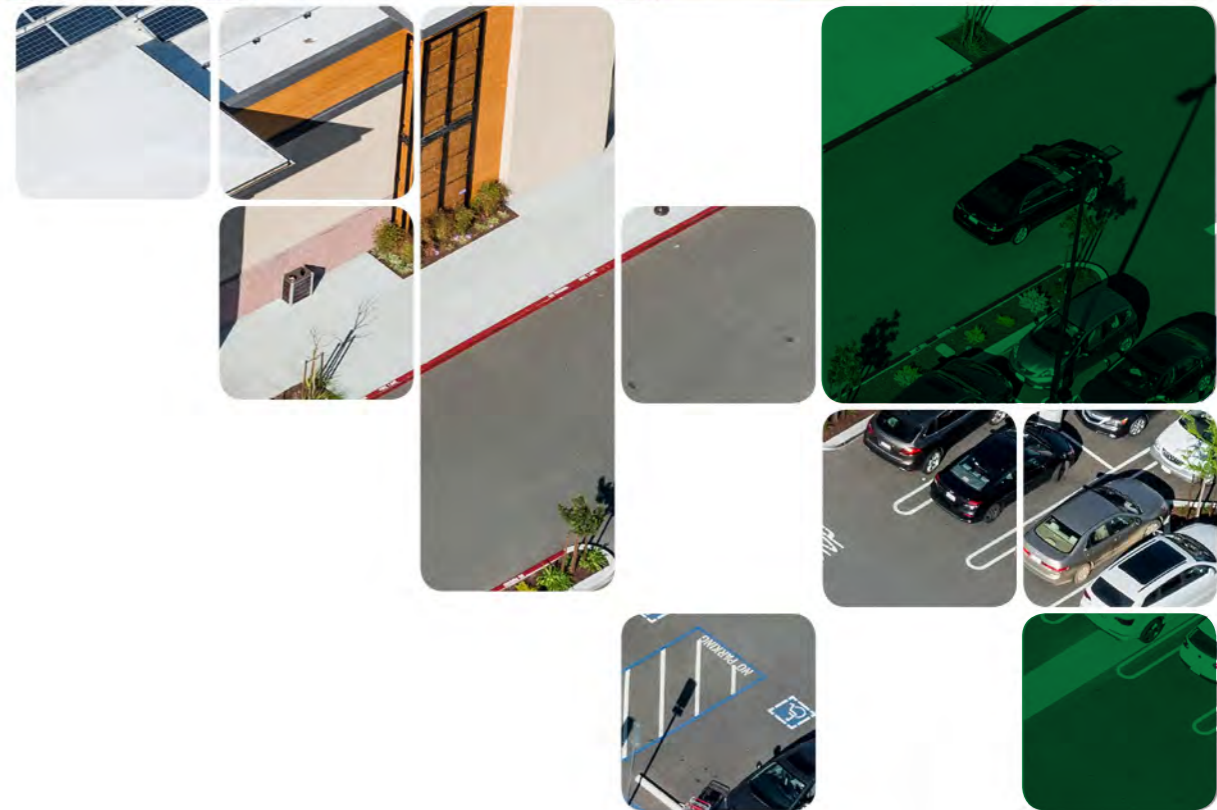
In addition to the Code training, which includes information on anti-retaliation policies and requires 100% participation, the Company has also initiated a "Speak Up" program. This ensures employees are aware of communication resources to report unethical behavior. The training emphasizes that retaliation is not tolerated. All procedures are compliant with applicable whistleblower laws.

As noted in "Our People," the annual employee engagement survey includes specific questions on trust, respect for immediate managers, and employees' comfort in reporting concerns to a manager or trusted officer without fear of retaliation.



# Environmental Stewardship

Regency<sup>®</sup>  
Centers.





Village at La Floresta | Los Angeles, CA

## Environmental Stewardship

Our approach to environmental stewardship focuses on integrating management responsibilities across our development and operations to address material environmental topics such as air pollution, climate change, and resource scarcity. We accomplish this by focusing on these five strategic priorities: green building, energy efficiency, greenhouse gas emission reductions, water conservation, and waste management. Environmental stewardship is not only the right thing to do, but it also supports the company in achieving key strategic objectives, leads to better risk management, improves our communities, and strengthens our relationships with critical stakeholders.

### Sustainable Building Practices

We have been at the forefront of the green building movement for shopping centers for

the past decade. Our early leadership position has allowed us to develop an unparalleled track record of delivering retail shopping centers that are more resource-efficient, utilize sustainable building materials, address occupant health, better connectivity to the surrounding community, and achieve some of the highest levels of green building recognition.

Between 2009 and 2017, we developed 16 neighborhood shopping centers that were certified under the United States Green Building Council's Leadership in Environmental and Energy Design (LEED) system — more than any other retail developer in the U.S. Our LEED certified projects are often transit-oriented that incorporate high-efficiency HVAC systems, better insulation, LED lighting, low-flow plumbing fixtures and irrigation systems, and other sustainable building materials.

Regency developed more LEED-certified centers than any other retail developer in the U.S. between 2009 and 2017.


*The LEED Green Building Rating System is a voluntary, third-party standard for the design and construction of high-performance, sustainable buildings.*



Persimmon Place | San Francisco, CA

In 2014, Regency was the first U.S. REIT, and second U.S. corporation, to issue a Green Bond. Green Bonds are used to finance and promote environmentally sustainable projects. Our \$250 million Green Bond provided funding for LEED-certified development and redevelopment projects.

In 2017, we implemented Regency’s Green Building Standard that we apply to all ground-up developments and major redevelopments. This standard, which incorporates many of the same design elements and construction practices that are included in LEED, ensures that all of our projects achieve a higher level of green building performance relative to conventional development practices.

 [Green Bond Report](#)

Use of Green Bond Proceeds as of March 31, 2017			
Project Name	Project Location	LEED Certification Rating	LEED Project Costs Incurred
Balboa Mesa Shopping Center	San Diego, CA	Silver	\$12,083,532
East Washington Place	Petaluma, CA	Silver	\$83,391,035
Granada Village	Granada Hills, CA	Gold	\$4,063,171
Grand Ridge Plaza	Issaquah, WA	Silver	\$57,067,417
Market at Colonnade Center	Raleigh, NC	Silver	\$16,252,129
Northgate Marketplace	Medford, OR	Certified	\$21,408,802
Persimmon Place	Dublin, CA	Gold	\$38,633,489
Roscoe Square	Chicago, IL	Silver	\$1,180,360
Village at La Floresta	Brea, CA	Silver	\$13,000,065
<b>Total Use of Proceeds</b>			<b>\$247,080,000</b>

## Sustainable Operations

As the preeminent owner, operator and developer of shopping centers we believe it is our responsibility to be an industry leader in driving better environmental performance within our operating portfolio.

In 2012 we established 10-year goals based on industry-leading benchmarks to reduce the environmental impacts of our operating portfolio in three key areas: energy use, greenhouse gas emissions, and water consumption. Our goals were to reduce like-for-like energy consumption by 20%, reduce greenhouse gas emissions by 20%, and to reduce water use by 10%.

Our team demonstrated steadfast commitment to our environmental performance goals, and in 2017 we announced that we achieved each of our reduction targets five years ahead of plan. Looking forward, we will continue our industry-leading environmental stewardship and will set new goals to drive better environmental performance in our pursuit of excellence.



### Greenhouse Gas Emissions

We are committed to reducing our greenhouse gas emissions – predominantly electricity consumed in the common areas of our portfolio – and supporting our tenants and shopping center customers to reduce theirs. Nearly all of our environmental stewardship initiatives support our vision of a carbon-neutral future.

Our aggregate efforts have made a significant impact. In 2017, we reduced our like-for-like Scope 1 and 2 greenhouse gas emissions by 4.1%, and achieved a 33.9% cumulative reduction since 2011.

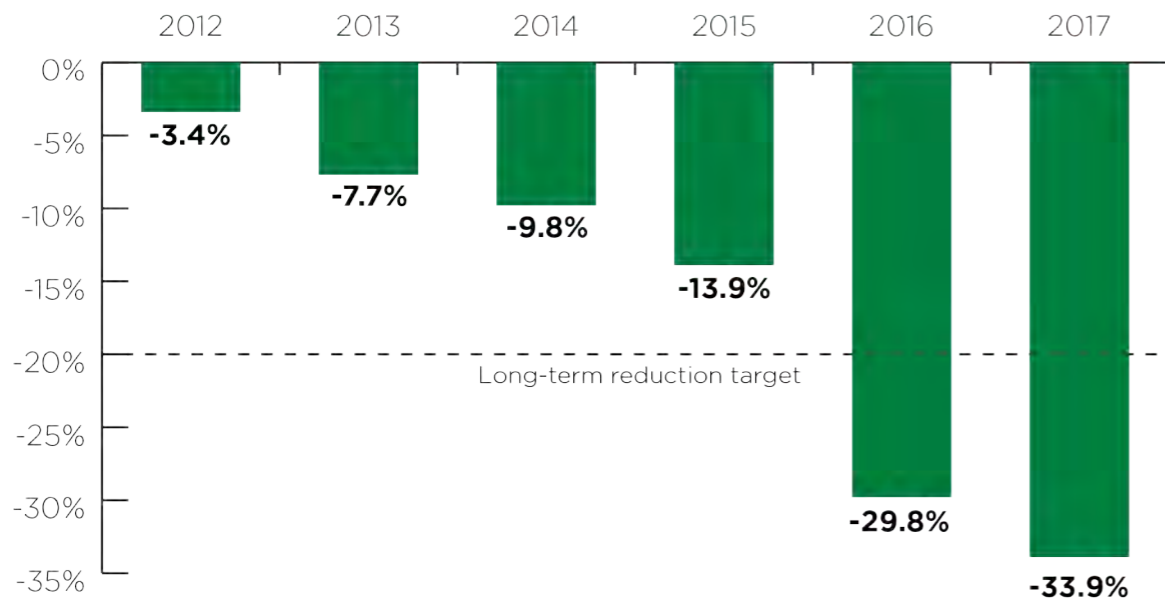
### Energy Efficiency

Exterior common area lighting represents approximately 90% of Regency’s total energy consumption, and is our largest source of greenhouse gas emissions. Traditional shopping-center lighting is energy intensive, and often results in significant light pollution. Regency’s biggest opportunity to reduce energy is to replace our existing lighting systems with energy-efficient LED and wireless control technologies.

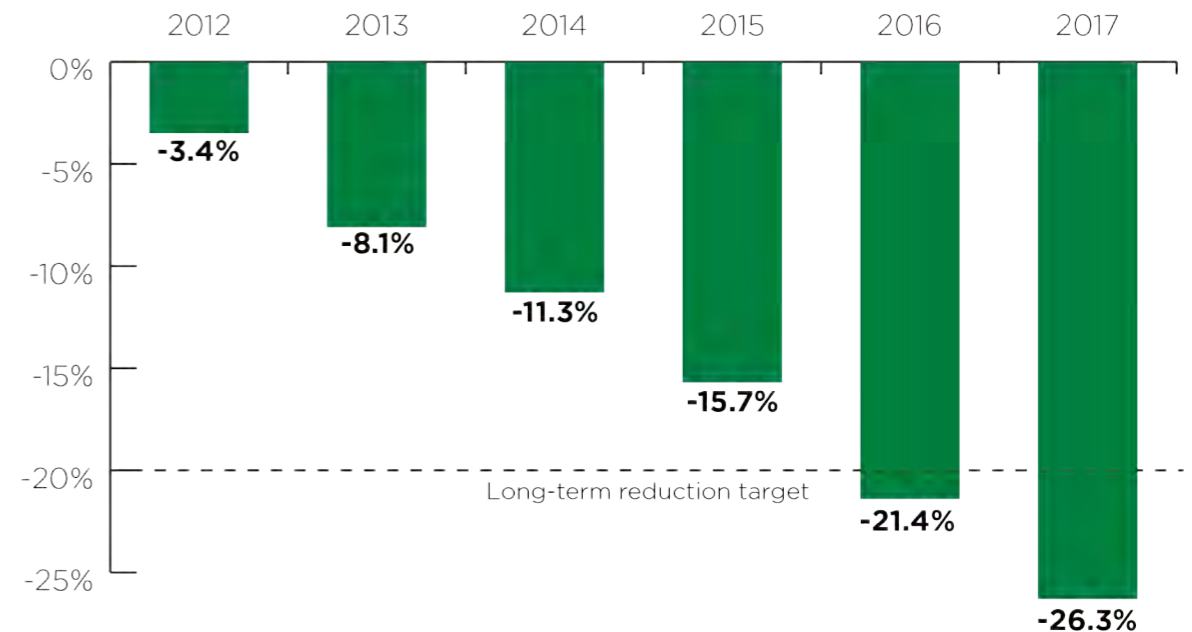
To date we have converted more than 150 of our shopping centers to highly efficient DarkSky™ compliant LED fixtures. On average, these energy-efficient projects reduce energy use by nearly 60% while also improving property aesthetics and safety.

Our lighting efficiency efforts have led to large reductions in energy use. In 2017, we reduced our like-for-like energy consumption 4.9%, and achieved a 26.3% cumulative reduction since 2011.

Reduction of Greenhouse Gas Emission



Reduction of Energy Consumption





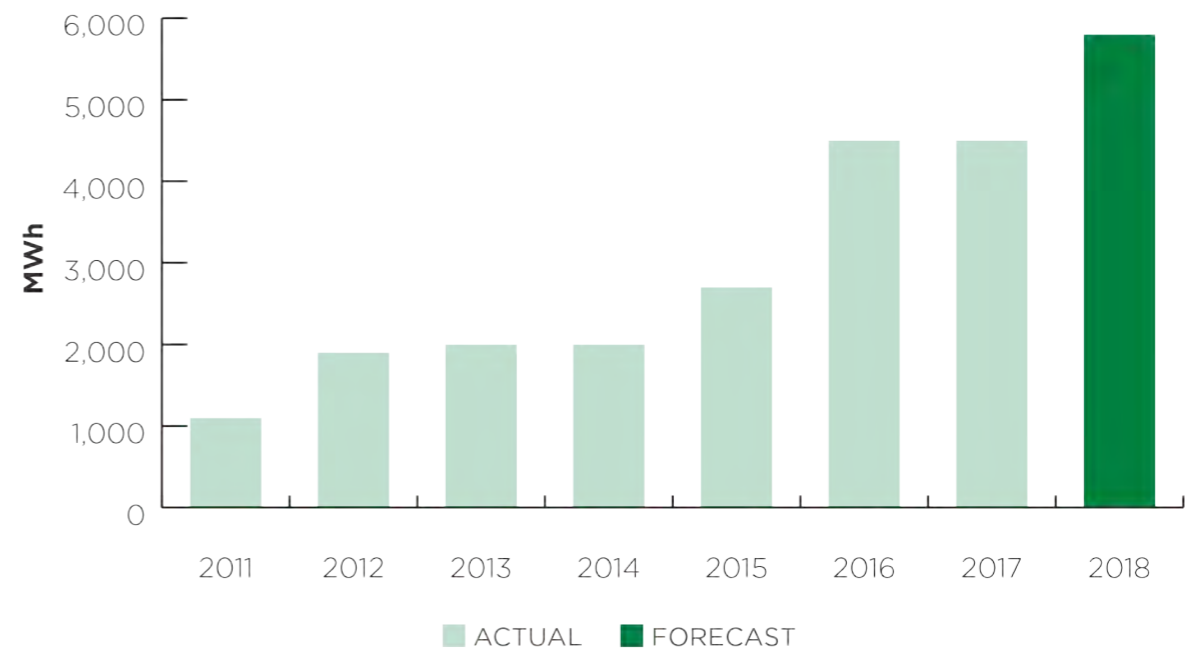
Valencia Crossroads | Los Angeles, CA

### Renewable Energy

Regency is focused on expanding the use of renewable energy technologies at our shopping centers and sharing the benefits of affordable, clean power with our tenants and local communities. At the end of 2017, we had solar systems installed at 16 of our shopping centers that produced approximately 4,600-megawatt hours of clean renewable power each year. These solar systems prove that renewable energy can compete with traditional fossil fuels by reducing costs and greenhouse gas emissions, providing benefits to our shareholders, tenants, and communities.

Regency is committed to seeking opportunities to further expand the use of renewable energy throughout our portfolio.

Solar Energy Production





Regency Square | Tampa, FL



Point Loma Plaza | San Diego, CA



Corbin's Corner | Hartford, CT

### Electric Vehicle Charging

Since 2012 we have been a leader in supporting the development of a national network of EV charging stations, which enables more sustainable transportation options in the communities we serve. By the end of the reporting period, we had 170 EV charging stations installed at 49 properties,

providing customers with a modern amenity while also enabling them to directly reduce their carbon footprint. In 2017 alone, use of our EV charging stations offset more than 780,000 pounds of CO2 emissions.



**98,759**

total number of charging sessions



**1,807,297**

total number of miles delivered



**39,761**

gallons of gas saved



**784,758**

CO2e offset (lbs)

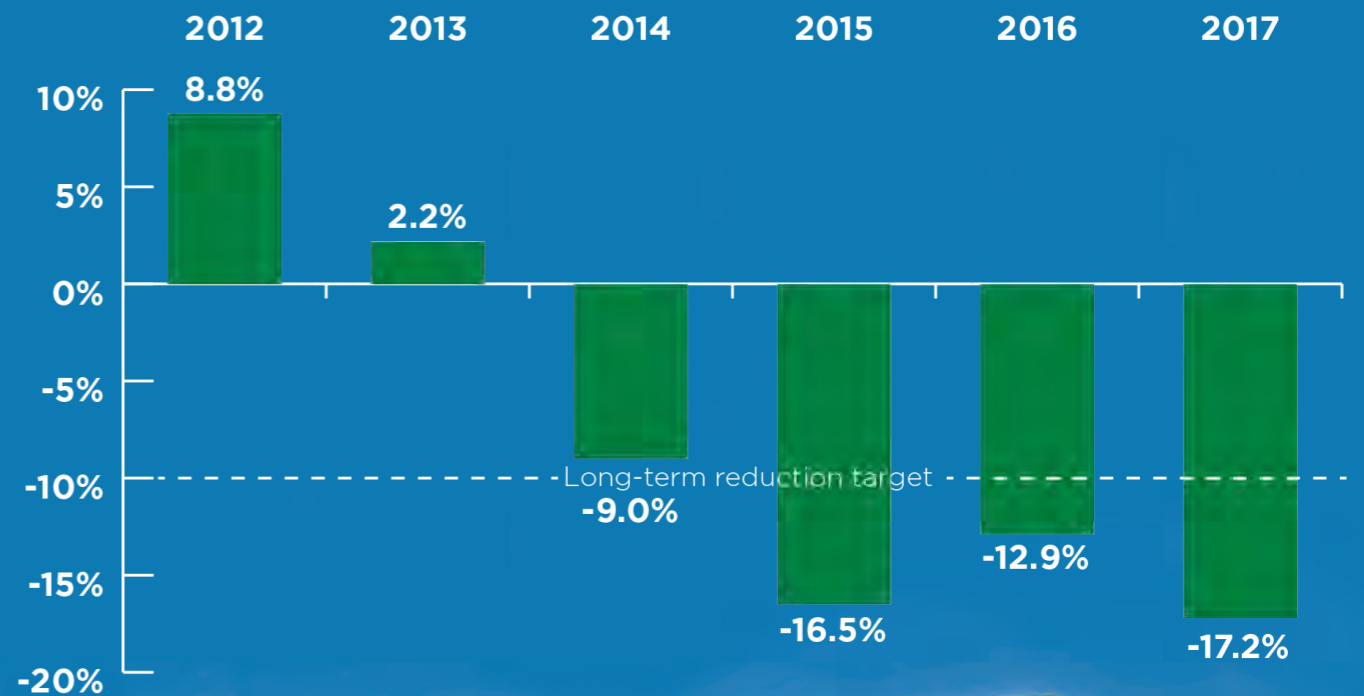
### Water

We strive to use water efficiently in our day-to-day operations as we recognize that water is an essential resource. The largest use of water within our control is for landscape irrigation. To conserve water, we focus on strategies that balance our desire to use water resources more efficiently while also providing shade and pedestrian-oriented landscape areas for the community to enjoy. Examples of water-efficient landscape projects we have successfully implemented include:

- Installation of high-efficiency irrigation systems at more than 130 shopping centers. This includes “smart” controllers that adjust schedules based on local weather conditions to optimize irrigation run times.
- Replacing turf grass and other water intensive landscaping plantings with native and drought-tolerant plants, along with the use of reclaimed water provided by the local utility providers.

Combined, these best practices enabled us to reduce like-for-like water consumption 4.3% in 2017, and achieve a 17.2% cumulative reduction since 2011.

## Reduction of Water Consumption



Market at Colonnade Center | Raleigh, NC



CityLine Market | Dallas, TX

## Waste

In partnership with our tenants and network of local recyclers, composters, and rubbish haulers, we work to promote responsible waste management practices across our shopping center portfolio. While recycling programs vary significantly based on local recycling infrastructure, space constraints at shopping centers, and — most importantly — tenant participation, we continuously strive to provide facilities and haul services that enable retailers to collect recyclable and compostable materials on-site.

In 2016 we set a 10-year goal to improve waste diversion at our shopping centers by 10% by 2025. As of 2017, we have increased our diversion rate by 1% but we believe through increased tenant engagement we will reach our 2025 goal.

### Waste Management Highlights Include:



**82%**

of our properties offer recycling services



**37,000+**

metric tons recycled in 2017



**500%**

increase of composting services since 2014

### 2017 Waste Performance Data

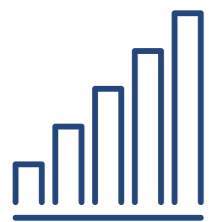
	Weight (metric tons)	Percentage
Landfill	155,154	80%
Diverted	37,632	20%
Total Waste	192,786	100%

## Partners and Affiliates

- International Council of Shopping Centers (ICSC) Environmental Committee and Sustainability Working Group
- National Association of Real Estate Investment Trusts (NAREIT) Real Estate Sustainability Council
- U.S. Green Building Council (USGBC) Member
- Global Real Estate Sustainability Benchmark (GRESB) Member
- U.S. Department of Energy (DOE) Better Buildings Alliance Partner
- Real Estate Roundtable Sustainability Policy Advisory Committee
- Urban Land Institute



The Gallery At Westbury Plaza | New York, NY



# GRI Index

# Global Reporting Initiative (GRI) Content Index

Standard Disclosure	Standard Description	Response	Page
<b>GRI 101: Foundations (2016)</b>			
<b>GRI 102: General Disclosures (2016)</b>			
102-1	Name of the organization	Reference <a href="#">2017 Regency Centers 10-K Filing</a>	
102-2	Activities, brands, products, and services	<b>Regency Overview</b> Reference <a href="#">2017 Regency Centers 10-K Filing</a> for additional information	<a href="#">6-7</a>
102-3	Location of the headquarters	One Independent Drive, Suite 114, Jacksonville, Florida 32202-5019	
102-4	Location of operations	<b>Regency Overview</b> Regency Centers owns and operates properties exclusively in the United States. Reference <a href="#">2017 Regency Centers 10-K Filing</a> for additional information	<a href="#">7</a>
102-5	Ownership and legal form	Regency's common stock is listed on the NASDAQ Global Select Market and traded under the symbol "REG" Reference <a href="#">2017 Regency Centers 10-K Filing</a>	
102-6	Markets served	<b>Regency Overview</b> Reference <a href="#">2017 Regency Centers 10-K Filing</a> for additional information	<a href="#">7</a>
102-7	Scale of the organization	<b>Regency Overview</b> <b>Appendix: Financial Performance Data</b> Regency has 21 offices nationwide, including corporate headquarters, that participate in management, leasing, construction, and investment activities. Regency employs 443 employees. Reference <a href="#">2017 Regency Centers 10-K Filing</a> for additional information	<a href="#">6-7, 51</a>
102-8	Information on employees and other workers	<b>Appendix: Our People Data</b> d. We are not aware of a significant portion of Regency's activities that are performed by workers who are not employees. e. There are no seasonal variations in Regency's employee data. f. Regency's employee data is captured through an HRIS system. Full-time employees are those that work 40 hours per week.	<a href="#">52-54</a>
102-9	Supply chain	Regency disburses approximately \$715 million to nearly 7,000 vendors for services, annually. Regency's extensive vendor base is a result of owning and operating more than 400 shopping centers and developing to a target of \$200 to \$300 million per year. Approximately one third of the expense and vendor base that Regency contracts with is attributable to corporate support functions and general liabilities including insurance, taxes, employee welfare and legal costs generally associated with corporate administration. The remaining costs are related to capital investments and general operating expenses necessary to develop, refurbish, and maintain Regency's shopping centers. In that regard, the vast majority of vendors are locally sourced by regional teams while other vendors are contracted to provide support on a national scale.	
102-10	Significant changes to the organization and its supply chain	On March 1, 2017, Regency completed its merger with Equity One Inc. ("Equity One"), whereby Equity One merged with and into Regency.  Under the terms of the Merger Agreement, each Equity One stockholder received 0.45 of a newly issued share of Regency common stock for each share of Equity One common stock owned immediately prior to the effective time of the merger resulting in approximately 65.5 million shares being issued to effect the merger.  As a result of the merger, Regency's portfolio and vendor base increased in regions where a higher concentration of properties was acquired: New York metro area, Miami/Ft. Lauderdale, FL, and San Francisco Bay area.	
102-13	Membership of Associations	<b>Partners and Affiliates</b>	<a href="#">38</a>

Standard Disclosure	Standard Description	Response	Page
<b>GRI 101: Foundations (2016)</b>			
<b>GRI 102: General Disclosures (2016)</b>			
Standard Disclosure	Standard Description	Response	Page
<b>Strategy</b>			
102-14	Statement from senior decision-maker	<b>CEO Letter</b>	<a href="#">3-4</a>
102-15	Key impacts, risks, and opportunities	Reference <a href="#">2017 Regency Centers 10-K Filing</a>	
<b>Ethics and Integrity</b>			
102-16	Values, principles, standards, and norms of behavior	<b>CEO Letter</b> <b>Ethics and Governance</b> Reference <a href="#">Regency's Code of Business Conduct and Ethics</a> for additional information	<a href="#">4</a> , <a href="#">26-28</a>
102-17	Mechanisms for advice and concerns about ethics	<b>Ethics and Governance</b>	<a href="#">28</a>
<b>Governance</b>			
102-18	Governance structure	<b>Ethics and Governance</b> Reference <a href="#">Regency's 2018 Proxy Statement</a> and <a href="#">Corporate Governance</a> site for additional information	<a href="#">26-27</a>
102-22	Composition of the highest governance body and its committees	Reference <a href="#">Regency's 2018 Proxy Statement</a>	
102-23	Chair of the highest governance body	The company has a combined Chair and CEO. The combined Chair and CEO's function is described in <a href="#">Regency's 2018 Proxy Statement</a>	
102-24	Nominating and selecting the highest governance body	The nomination and selection processes as well as the criteria used is described in <a href="#">Regency's 2018 Proxy Statement</a>	
102-35	Remuneration policies	The Company's remuneration policies are described in <a href="#">Regency's 2018 Proxy Statement</a> and <a href="#">Executive Officer Clawback Policy</a>	
102-36	Process for determining remuneration	a. Refer to 102-35 b. The Company does use remuneration consultants as described in <a href="#">Regency's 2018 Proxy Statement</a> c. The remuneration consultants generally attend meetings of the Compensation Committee, and are available to participate in executive sessions and to communicate directly with the Compensation Committee chair or its members outside of meetings. They report on peer group considerations, executive compensation trends, and current trends and regulatory developments.	
<b>Stakeholder Engagement</b>			
102-40	List of stakeholder groups	<b>Regency Overview</b>	<a href="#">10-11</a>
102-41	Collective bargaining agreements	No collective bargaining agreements with Regency's employees are in place	
102-42	Identifying and selecting stakeholders	<b>Regency Overview</b>	<a href="#">10-11</a>

Standard Disclosure	Standard Description	Response	Page
<b>GRI 101: Foundations (2016)</b>			
<b>GRI 102: General Disclosures (2016)</b>			
102-43	Approach to stakeholder engagement	<b>Regency Overview</b>	<a href="#">10-11</a>
102-44	Key topics and concerns raised	<b>Regency Overview</b>	<a href="#">10-11</a>

Standard Disclosure	Standard Description	Response	Page
<b>Reporting Practice</b>			
102-45	Entities included in the consolidated financial statements	Reference <a href="#">2017 Regency Centers 10-K Filing</a>	
102-46	Defining report content and topic boundaries	<b>Regency Overview</b>	<a href="#">12</a>
102-47	List of material topics	<b>Regency Overview</b>	<a href="#">12</a>
102-48	Restatements of information	None	
102-49	Changes in Reporting	This is Regency’s first report, therefore there are no changes to note	
102-50	Reporting period	January 1, 2017 to December 31, 2017	
102-51	Date of most recent report	No prior report has been published	
102-52	Reporting cycle	Annual Reporting	
102-53	Contact point for questions regarding the report	Laura Clark, Vice President Capital Markets 904-598-7831	
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core Option	
102-55	GRI content index	<b>GRI Index</b>	<a href="#">39</a>
102-56	External assurance	This report was not externally assured	

<b>Topic-specific Disclosures</b>	
<b>Economics</b>	Material topics include GRI topics “201 Economic Performance” and “203 Indirect Economic Impacts”
<b>GRI 103 Management Approach (2016): 201 Economic Performance and 203 Indirect Economic Impacts</b>	

Standard Disclosure	Standard Description	Response	Page
<b>GRI 101: Foundations (2016)</b>			
<b>GRI 102: General Disclosures (2016)</b>			
103-1, 103-2, 103-3		Economic performance is material to Regency due to its relevance to shareholders, bondholders and lenders, employees, joint venture partners, tenants and the communities where Regency’s properties are located. Through strong financial performance, Regency enhances the capital of its investors and partners, establishes its ability to remain a reliable workplace and landlord and grows its ability to positively contribute to its local communities through job creation and by maintaining high quality properties. Responsibility for economic performance lies with Regency’s Chief Executive Officer, President and Chief Financial Officer, Executive Vice President of Operations and Executive Vice President of Investments who, collectively, are responsible for establishing goals, monitoring progress against those goals and reporting to the Board of Directors on a quarterly basis. The effectiveness of the management of this topic is assessed through financial reporting and monitoring performance relative to goals and expectations. Indirect economic impacts are material to Regency and the local communities in which Regency operates as new properties stimulate job creation and revenue for localities through taxes generated. Oversight of Regency’s investments in shopping centers, newly acquired as well as investment in new development and redevelopment of Regency’s existing portfolio, comes from the Board of Directors and Regency’s Executive Committee, which includes the Chief Executive Officer, President and Chief Financial Officer, Executive Vice President of Operations and Executive Vice President of Investments. The Capital Allocation Committee, which includes Regency’s Executive Committee and regional Managing Director, approves investments and monitors progress and performance through quarterly business reviews, Investment Committee Meetings and Board of Director meetings. The management of this topic is evaluated by assessing the economic return of such investments.	
Standard Disclosure	Standard Description	Response	Page
<b>GRI 201 Economic Performance (2016)</b>			
201-1	Direct economic value generated and distributed	<b>Appendix: Financial performance data</b> Reference <a href="#">2017 Regency Centers 10-K Filing</a>	<a href="#">51</a>
201-2	Financial implications and other risks and opportunities due to climate change	Reference <a href="#">2017 Regency Centers 10-K Filing</a>	
<b>GRI 203 Indirect Economic Impacts (2016)</b>			
203-1	Infrastructure investments and services supported	<b>Our Communities</b> Reference <a href="#">2017 Regency Centers 10-K Filing</a> and <a href="#">Q4 2017 Quarterly Supplemental</a> for additional information	<a href="#">18-20</a>
<b>Governance</b>		Regency’s material topics include “Governance Practices” and the GRI topics “205 Anti-corruption” and “206 Anti-competitive behavior.”	
<b>GRI 103 Management Approach (2016): Governance Practices</b>			

Standard Disclosure	Standard Description	Response	Page
<b>GRI 101: Foundations (2016)</b>			
<b>GRI 102: General Disclosures (2016)</b>			
103-1, 103-2, 103-3		<p>Central to Regency’s success is its adherence to best-in-class corporate governance principles, as they underscore Regency’s commitment to ethics and integrity and to being a good corporate citizen. The General Counsel facilitates management oversight of governance-related topics, with responsibility resting with the Executive Committee and ultimately the Board of Directors and its Nominating and Governance Committee.</p> <p>Regency’s governance structure and practices are material to its employees, tenants, partners, vendors, and the communities in which Regency operates. Strong governing principles ensure accountability and compliance with all applicable laws and regulations and enhance credibility with stakeholders. By adhering to good governance principles, Regency maintains investor confidence and ensures the Company’s lasting success. As examples of Regency’s commitment to best-in-class practices, in 2017, Regency developed an Executive Compensation Clawback Policy to ensure that Board members and executives are incentivized appropriately; in 2014, Regency developed a Board Refreshment Plan to ensure that its Board reflects diverse and balanced perspectives and backgrounds, which helps to preserve the quality, dedication and chemistry of the Board. Regency’s Speak Up Initiative encourages employees to voice any ethics, compliance or governance grievances directly with managers, trusted officers or the Human Resources department or by calling a toll-free, anonymous AlertLine. In evaluating the management of this topic, Regency relies heavily on feedback from its investors and institutional investor advisory firms to seek ways to improve its governance practices. Responsibility for managing this topic resides with the General Counsel, who advises and reports to the Board and its Nominating and Governance Committee no less often than quarterly.</p>	
<b>GRI 103 Management Approach (2016): Ethical Business (203 anti-corruption, 206 anti-competitive behavior)</b>			
103-1, 103-2, 103-3		The ethical conduct of Regency and its leaders is material for all its stakeholders. Adherence to fair and honest business practices is fundamental to minimizing and mitigating risks, reducing liabilities, and maximizing Regency’s potential to achieve its strategic goals. Responsibility for this topic belongs to Regency’s Executive Committee, General Counsel, Vice President of Internal Audit, the Compliance Committee, and, ultimately, the Board of Directors, which oversees and approves the Company’s Code of Business Conduct and Ethics. Regency’s Compliance Committee influences its culture and ensures Regency is conducting business ethically through the identification and remediation of risks through risk action plans, which are reviewed and updated by the Committee quarterly. Significant updates are communicated no less often than quarterly to the Chief Executive Officer and the Audit and Nominating and Governance Committees of the Board.	
<b>GRI 203 Anti-corruption (2016)</b>			
205-2	Communication and training about anti-corruption policies and procedures	<b>Ethics and Governance</b> Reference <a href="#">Regency’s Code of Business Conduct and Ethics</a> for additional information	<a href="#">28</a>
Standard Disclosure	Standard Description	Response	Page
205-3	Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruptions at Regency during the reporting period	
<b>GRI 206 Anti-competitive Behavior (2016)</b>			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions for anti-competitive behavior, anti-trust, and monopoly practices at Regency during the reporting period	

Standard Disclosure	Standard Description	Response	Page
<b>GRI 101: Foundations (2016)</b>			
<b>GRI 102: General Disclosures (2016)</b>			
<b>Social</b>		Social responsibility is a cornerstone of Regency’s corporate responsibility program. Central to Regency’s success is our engagement with communities as we seek to maximize the customer experience in each of our shopping centers by engaging with local consumers and investing in our employees’ skills and well-being. Regency’s Chief Executive Officer, President and Chief Financial Officer and Board of Directors oversee the achievement of Regency’s Social Responsibility goals. Regency’s management of social issues is administered by the General Counsel, the Senior Vice President of Property Operations and the Senior Vice President of Human Resources. This includes the following GRI topics: “401 Employment,” “404 Training and Education,” “405 Diversity and Equal Opportunity,” “413 Local Communities,” “415 Public Policy,” and “416 Customer Health and Safety.”	
<b>GRI 103 Management Approach (2016): 401 Employment</b>			
103-1, 103-2, 103-3		This topic is material to Regency due to the central role its employees play in its business success. Regency’s unique culture attracts, retains and engages talented people. The Executive Committee bears ultimate responsibility for the management and engagement of employees. Regency’s managers, with support from Human Resources, actively manage this topic by fostering an open and inclusive environment, providing employees with tools and training, supporting a dynamic and balanced work environment, and by compensating employees well. Regency evaluates its approach by monitoring the annual employee engagement score and through other formal and informal channels.	
<b>GRI 401 Employment (2016)</b>			
401-1	New employee hires and employee turnover	<b>Appendix: Our People Data</b>	<a href="#">53</a>
401-2	Benefits provided to full-time employees	<p><b>Our People</b> Regency’s standard benefits to full-time employees includes:</p> <ul style="list-style-type: none"> <li>■ Life insurance</li> <li>■ Health care insurance: medical, dental, vision</li> <li>■ Short-term and long term disability</li> <li>■ Parental leave</li> <li>■ Education assistance</li> <li>■ 23 days paid time off and 10 paid holidays; bereavement and military leave; wellness stipend; charitable gift matching; 52 hrs of paid-time off to volunteer</li> <li>■ Reference <a href="#">Regency’s Career Site</a> for additional information</li> </ul>	<a href="#">14-16</a>
401-3	Parental Leave	<p>a. Regency offers Family and Medical Leave Act (FMLA) and has a Leave of Absence policy for all other employees not eligible for FMLA that mirrors FMLA. 80% (N = 211) of female employees were entitled to leave related to a newborn child in 2017. Those not entitled did not meet the eligibility requirements of working 1,250 hours and being employed for 12 months. Males are not currently eligible for FMLA or the leave of absence policy with regards to a newborn child; however, males are encouraged to use Regency’s generous paid time off policy to take time away from work related to a newborn child.</p> <p>b. 4% (N=9) of females took parental leave in 2017. Cannot quantify number of males that took paid time off related to a newborn child.</p> <p>c. 89% (8 of 9) females returned to work after leave</p> <p>d. 88% (7 of 8) females that returned to work after leave ended are still employed</p> <p>e. 89% of employees return to work following paternal leave and Regency’s retention rate is 88%</p>	
<b>GRI 403 Occupational Health and Safety (2016)</b>			
Standard Disclosure	Standard Description	Response	Page

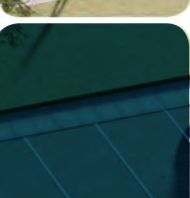
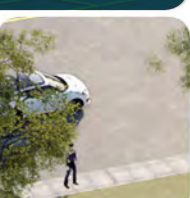
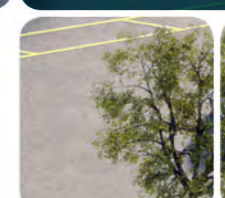
Standard Disclosure	Standard Description	Response	Page
<b>GRI 101: Foundations (2016)</b>			
<b>GRI 102: General Disclosures (2016)</b>			
403-2	Types of injury and rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities	a. 0 b. 0 c. Once Human Resources (HR) or Risk Management is notified of a work-related accident or injury, it is reported to the workers' compensation carrier to determine whether a claim needs to be filed. The incident is also reported in HR's HRIS system in order to comply with annual OSHA reporting requirements.	
<b>GRI 404 Training and Education (2016)</b>			
103-1, 103-2, 103-3		This topic is material to Regency because a well-trained workforce is more innovative, effective and efficient. Regency's Human Resources department is responsible for this topic but also receives support from the Compliance Committee. The Executive Committee approves the training budget and supports Regency's programs through participation and by communicating the importance of ethics and compliance training to employees. Regency's effectiveness in managing this topic is evaluated through the annual employee engagement survey results and by monitoring job performance metrics.	
404-1	Average hours of training per year per employee	Employee training hours: Male 3,289 hours, Female 4,845 hours. Represents an average of 18 training hours per employee for both male and female employees.	
404-2	Programs for upgrading employee skills and transition assistance programs	<b>Our People</b>	<a href="#">15</a>
404-3	Percentage of employees receiving regular performance and career development reviews	<b>Our People</b> 100% of eligible employees received a regular performance review Please reference GRI 102-8 for employee composition	<a href="#">15</a>
<b>GRI 103 Management Approach (2016): 405 Diversity and Equal Opportunity</b>			
103-1, 103-2, 103-3		This topic is material to Regency's employees, local communities, and shareholders as Regency brings varied perspectives to the Board, executive team and employee base. Regency seeks to have a workforce that is reflective of the communities in which it operates. The Executive Committee, facilitated by the Senior Vice President of Human Resources, is responsible for executing Regency's diversity initiative in its strategic plan. The General Counsel assists the Board in achieving diversity at the Board level. Human Resources is responsible for ensuring equal opportunity through Regency's hiring and promotion processes.	
<b>GRI 405 Diversity and Equal Opportunity (2016)</b>			
405-1	Diversity of governance bodies and employees	<b>Appendix: Our People Data</b>	<a href="#">52-54</a>
<b>GRI 103 Management Approach (2016): 413 Local Communities</b>			
103-1, 103-2, 103-3		This topic is material to Regency, its employees, and the local communities it serves. Connecting with local communities is an important part of Regency's objectives as it seeks to develop and operate shopping centers that are connected to the neighborhoods that Regency serves. Regency's President and Chief Financial Officer approves the budget for the philanthropic program, which supports Regency's connection with communities. Regency evaluates the effectiveness of the philanthropic program in ongoing dialog with local agencies and support groups and its overall community engagement through local meetings and in social media interactions. Regency strives to improve the communities it serves by investing in property enhancements at new and existing shopping centers through development, redevelopment and other capital projects. Oversight of Regency's investments in shopping centers, newly acquired as well as investment in new development and redevelopment of Regency's existing portfolio, comes from the Board of Directors and Regency's Executive Committee. The Capital Allocation Committee approves investments and monitors progress and performance through quarterly business reviews, Investment Committee Meetings and Board of Director meetings. The management of this topic is evaluated by assessing the economic return of such investments.	
Standard Disclosure	Standard Description	Response	Page
<b>GRI 413 Local Communities (2016)</b>			

Standard Disclosure	Standard Description	Response	Page
<b>GRI 101: Foundations (2016)</b>			
<b>GRI 102: General Disclosures (2016)</b>			
413-2		<b>Our Communities</b>	<a href="#">18-24</a>
<b>GRI 103 Management Approach (2016): Health and Safety and Product Responsibility</b>			
103-1, 103-2, 103-3		This is material to Regency, its tenants, and shopping center customers because providing a safe and secure environment increases the likelihood of operating a successful shopping center. High-quality tenants draw customers; however, a safe environment retains their continued business. These topics are managed by the Senior Vice President of Operations and executed by Regency’s in-house Property Management team, which performs frequent property inspections to identify property level maintenance and repair needs, including those related to safety. Tenants can submit improvement opportunities and needs through work order submissions on Regency’s corporate website and in annual tenant surveys. A safe and secure shopping center is fundamental to a customer’s overall experience and Regency is able to monitor its effectiveness in this area, as well as the overall success of a shopping center, through occupancy rates, tenant sales and health.	
<b>GRI 415: Public Policy (2016)</b>			
415-1	Political contributions	<b>Our Communities</b>	<a href="#">19</a>
<b>GRI 416 Customer Health and Safety (2016)</b>			
416-1	Assessment of the health and safety impacts of product and service categories	<b>Our Communities</b> Regency’s properties are inspected on an ongoing basis for health and safety impacts, including, roof inspections, building inspections, fire/life safety inspections and general liability inspections. In addition, Regency also conducts environmental assessments, especially on acquisitions and development projects, and performs ongoing monitoring of sites previously identified for remediation activities.	<a href="#">24</a>
<b>Environment</b>		Environmental stewardship is a central component of Regency’s corporate responsibility program and we are committed to continually improving our performance through our environmental management system. Our Vice President of Sustainability is directly responsible for environmental policy, strategic planning, goal setting and performance monitoring. This role reports to the Senior Vice President of Operations weekly, Chief Operating Officer quarterly and Board of Directors annually. These more senior stakeholders continually evaluate program effectiveness through monitoring of internal performance metrics, peer benchmarking, and stakeholder feedback. The boundaries of Regency’s environmental impacts vary significantly based on the business unit they are associated with and whether we have ‘operational control’, which is defined as operations for which the company has the full authority to implement its policies and practices. In our development program, we have varying levels of operational control, depending on tenant type and lease specifications. In the operating portfolio, our area of control is typically limited to exterior common areas. For impacts associated with our properties but outside our operational control, typically tenant controlled areas, Regency actively engages stakeholders to promote and facilitate environmental responsibility. Material topics under this category include: “302 Energy,” “303 Water,” “305 Emissions,” “306 Waste and Effluents”, and “307 Environmental Compliance.”	
<b>GRI 103 Management Approach (2016): 302 Energy and 305 Emissions</b>			

Standard Disclosure	Standard Description	Response	Page
<b>GRI 101: Foundations (2016)</b>			
<b>GRI 102: General Disclosures (2016)</b>			
103-1, 103-2, 103-3		<p>Energy is a significant operating expense and is the largest source of greenhouse gas emissions for Regency, and is also a material environmental issue for our retailers and communities. Regency is committed to reducing energy consumption within our properties, achieving carbon-neutrality for our Scope 1 and 2 greenhouse gas emissions and facilitating energy and emission reductions across our value-chain. In our development program, Regency is focused on developing energy-efficient buildings utilizing low-emission construction practices. In the operating portfolio, Regency continually monitors its energy consumption using a data acquisition system that enables utility and / or sub-meter level usage tracking, which is continually analyzed to identify energy conservation and emission reduction opportunities. Additionally, we strive to promote emissions reductions by partnering with tenants to expand the use of renewable energy and the use of electrified transportation at our properties.</p> <p>For 2017, our energy and greenhouse goals were as follows:</p> <ul style="list-style-type: none"> <li>■ Short-term: reduce like-for-like energy consumption and greenhouse gas emissions by 2% from prior year</li> <li>■ Long-term: reduce like-for-like energy consumption and greenhouse gas emissions by 20% by 2021, from 2011 base year</li> </ul>	
<b>GRI 302 Energy (2016)</b>			
302-1	Energy consumption within the organization	<p>a. Total fuel consumption from non-renewable sources: natural gas, 2,602 MWh</p> <p>b. Total fuel consumption from renewable sources: 0</p> <p>c. Total electricity consumption: 67,603 MWh</p> <p>d. Total photovoltaic solar electricity generated: 4,606 MWh</p> <p>e. Total energy consumption: 70,205 MWh</p> <p>f. Energy, water and greenhouse gas emissions have been inventoried using an organization boundary that aligned with the Operational Control approach as defined by The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Regency's boundaries of operational control are confined to common areas and vacant premises, and exclude tenants' premises within the operating portfolio as well as Regency's leased corporate offices.</p>	
302-2	Energy consumption outside the organization	591,987 MWh of tenant energy consumption (Scope 3); Regency is limited in its ability to collect Tenant energy consumption data as most leased spaces are separately metered for fuels and electricity. Data provided is limited in scope and represents only those leased spaces from tenant meters paid directly by Regency, and data from tenant meters that Regency is required to collect and disclose for compliance with state and local energy disclosure requirements.	
302-3	Energy intensity	.00125 MWh per square foot of gross lettable area; energy consumption (fuel and purchased electricity) within Regency Center's operational control (Scope 1 and 2) divided by total square feet of gross lettable area	
302-4	Reduction of energy consumption	<b>Environmental Stewardship</b> 2,307 MWh reduction of like-for-like energy consumption from 2016; includes energy consumption (fuel and purchased electricity) within Regency Center's operational control (Scope 1 and 2)	<a href="#">32-34</a>
<b>GRI 305 Emissions (2016)</b>			
305-1	Direct (Scope 1) GHG emissions	<p>a. 469 MT CO2e</p> <p>c. CO2, CH4, N2O</p> <p>e. 2014 Climate Registry Default Emission Factors (SAR - 100 year)</p> <p>f. Operational control</p> <p>g. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Since a large majority of HVAC units are operated and maintained by tenants, and therefore are outside of Regency's operational control, fugitive emissions are omitted in their entirety from the figure above.</p>	
305-2	Energy-indirect (Scope 2) GHG emissions	<p>a. 31,812 MT CO2e</p> <p>c. CO2, CH4, N2O</p> <p>e. U.S. E.P.A. eGRID10th Edition Year 2014 Data, Version 2.0 (SAR - 100 year)</p> <p>f. Operational control</p> <p>g. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), Operational Control approach</p>	

# Supplemental Environmental Disclosure

Standard Disclosure	Standard Description	Response	Page
<b>GRI G4 CRE Sector Supplement Disclosure</b>			
CRE 2	Building Water Intensity	8.46 gallons water consumption within Regency Center’s operational control (Scope 1 and 2) divided by total square feet of gross lettable area	
CRE 5	Land Degradation, Contamination and Remediation	Approximately 70 environmental clean-ups were underway at Regency properties during the reporting period. These efforts included soil and groundwater remediation as well as vapor intrusion mitigation. Many of these clean-ups are attributable to impacts from historic land use practices encountered during urban infill developments or brownfield redevelopments. Other clean-ups are frequently the results of past dry cleaner and gas station operations.	
CRE 8	Green Building	<b>Appendix: Environmental Performance Data</b>	<a href="#">55</a>



# Appendix

# Financial Performance Data

Economic Performance (\$000)	2017 <sup>(1)</sup>	2016	2015
<b>Revenues</b>	\$984,326	614,371	569,763
Operating expenses	\$744,763 <sup>(2)</sup>	403,152	365,098
General and administrative (included in Operating Expenses)	67,624	65,327	65,600
Real estate taxes (included in Operating Expenses)	109,723	66,395	61,855
<b>Net income attributable to common stockholders</b>	\$160,337	144,117	129,234
<b>NAREIT FFO <sup>(3)</sup></b>	\$494,843	277,301	276,515
<b>Dividends paid to common stockholders</b>	\$323,285	201,336	181,691

(1) 2017 reflects the results of our merger with Equity One on March 1, 2017.

(2) During the years ended December 31, 2017 and 2016, the Company recognized \$80.7 million and \$6.5 million, respectively, of merger and integration related costs within Operating expenses associated with the Equity One merger, which was effective on March 1, 2017.

(3) See Item 1 in 10-K, Defined Terms, for the definition of NAREIT FFO and Item 7, Supplemental Earnings Information, for a reconciliation to the nearest GAAP measure.

# Our People Data

Total Employees by Region, Gender and Type							
Region	Female		Female Total	Male		Male Total	Total Employees
	Full Time	Part Time		Full Time	Part Time		
California	29		29	31		31	60
Colorado	4		4	5		5	9
Florida	177	4	181	81		81	262
Northeast	18		18	23		23	41
Pacific Northwest	4		4	7		7	11
Southeast	10		10	10		10	20
Texas	9		9	11		11	20
Upper Midwest	8	1	9	11		11	20
<b>Total Employees</b>	<b>259</b>	<b>5</b>	<b>264</b>	<b>179</b>	<b>0</b>	<b>179</b>	<b>443</b>

# Our People Data

## New Hire Totals and Rate by Age, Gender and Region

Category	Sub-Category	Number of Individuals	Rate of New Hires
Age Group	< 30 years	26	41%
	30 - 50 years	55	19%
	> 50 years	9	9%
<b>Total</b>		<b>90</b>	<b>20%</b>
Gender	Male	33	18%
	Female	57	22%
<b>Total</b>		<b>90</b>	<b>20%</b>
Region	California	10	17%
	Colorado	1	11%
	Florida	57	22%
	Northeast	12	29%
	Pacific Northwest	2	18%
	Southeast	3	15%
	Texas	2	10%
	Upper Midwest	3	15%
	<b>Total</b>		<b>90</b>

## Composition of Board Members by Age and Gender\*

Category	Sub-Category	Number of Individuals	% of Individuals
Age Group	< 30 years		
	30 - 50 years	1	9%
	> 50 years	10	91%
<b>Total</b>		<b>11</b>	<b>100%</b>
Gender	Male	8	73%
	Female	3	27%
<b>Total</b>		<b>11</b>	<b>100%</b>

\*Effective April 26, 2018

## Employee Departure Totals and Rate by Age, Gender and Region

Category	Sub-Category	Number of Individuals	Rate of Departures
Age Group	< 30 years	9	14%
	30 - 50 years	32	11%
	> 50 years	12	13%
<b>Total</b>		<b>53</b>	<b>12%</b>
Gender	Male	20	11%
	Female	33	13%
<b>Total</b>		<b>53</b>	<b>12%</b>
Region	California	11	18%
	Colorado	1	11%
	Florida	30	11%
	Northeast	7	17%
	Pacific Northwest	1	9%
	Southeast	2	10%
	Texas	1	5%
	Upper Midwest	0	0%
<b>Total</b>		<b>53</b>	<b>12%</b>

## Composition of Named Executive Officers by Age and Gender

Category	Sub-Category	Number of Individuals	% of Individuals
Age Group	< 30 years	0	0%
	30 - 50 years	2	50%
	> 50 years	2	50%
<b>Total</b>		<b>4</b>	<b>100%</b>
Gender	Male	3	75%
	Female	1	25%
<b>Total</b>		<b>4</b>	<b>100%</b>

# Our People Data

Composition of Company Officers by Age and Gender			
Category	Sub-Category	Number of Individuals	% of Individuals
Age Group	< 30 years	0	0%
	30 - 50 years	41	67%
	> 50 years	20	33%
<b>Total</b>		<b>61</b>	<b>100%</b>
Gender	Male	50	82%
	Female	11	18%
<b>Total</b>		<b>61</b>	<b>100%</b>

Composition of Total Company by Age and Gender			
Category	Sub-Category	Number of Individuals	% of Individuals
Age Group	< 30 years	63	14%
	30 - 50 years	285	64%
	> 50 years	95	21%
<b>Total</b>		<b>443</b>	<b>100%</b>
Gender	Male	179	40%
	Female	264	60%
<b>Total</b>		<b>443</b>	<b>100%</b>

# Environmental Performance Data

Green Building Certifications			
Certification	Square Footage (SF)	Shopping Center Count	Portfolio Coverage by SF
Certified	80,953	1	0.2%
Silver	642,380	8	1.2%
Gold	278,488	3	0.5%

Green Building Project Details							
Project Name	Start Year	Re/development	All In Project Costs	Certification Level	LEED Certified GLA	12/31/17 Vintage	
Deer Springs	2008	Dev		Certified		SOLD	
Northgate Marketplace (Alba Village)	2011	Dev	\$18,290,908	Certified	80,953	Same Property - Regency	
Jefferson Square	2008	Dev		Gold	20,713	Same Property - Regency	
Granada Village	2011	Redev	\$13,514,837	Gold	125,400	Same Property - GRI	
Persimmon Place	2014	Dev	\$59,975,564	Gold	153,088	Same Property - Regency	
Market at Colonnade	2009	Dev	\$16,360,885	Silver	57,000	Same Property - Regency	
Roscoe Square	2010	Redev	\$5,460,820	Silver	54,904	Same Property - GRI	
East Washington Place	2011	Dev	\$61,452,730	Silver	203,313	Same Property - Regency	
Juanita Marketplace (fka Central/Slauson)	2013	Dev	\$17,189,433	Certified		SOLD	
Grand Ridge Plaza	2012	Dev	\$71,901,327	Silver	168,361	Same Property - Regency	
Glen Gate	2013	Dev	\$29,724,566	Silver		SOLD	
Balboa Mesa Redevelopment	2013	Redev	\$12,233,684	Silver	25,982	Same Property - Regency	
Belmont Chase	2014	Dev	\$27,586,151	Silver	25,703	Developments - Operating	
Village at La Floresta	2014	Dev	\$33,116,220	Silver	86,957	Developments - Operating	
Springswood	2018	Dev		Certified	167,188	Developments - In Process	
The Field at Commonwealth				In-Process, LEED		Developments - In Process	
Lower Nazareth				Silver	20,160	Same Property - Regency	
<b>Total</b>					<b>1,189,722</b>		