











# A Sustainable Foundation for Tomorrow

REGENCY CENTERS 2018 CORPORATE RESPONSIBILITY REPORT



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**Hap Stein**

Chairman and Chief Executive Officer

Ever since we were founded over 55 years ago, Regency has been built based on a set of core values. Our impressive and successful growth would not have been possible without those values that have guided us from the development of our first shopping center to more than 400 today. Although we now have 22 offices in the top markets in the country, that ethos remains firmly in place. Our people, the communities where our properties are located, ethics and governance, as well as the environment, are each handled with the same respect and character that is integrated into the core of this company. It is exciting to continuously share the positive impacts our company makes as we execute on those values through our Corporate Responsibility Program.

Our commitment to Corporate Responsibility starts with our people, who are the cornerstone of Regency. Time and time again they prove why they are the best professionals in the business by living our values. This year, we further enhanced our employee benefits package and again won an award recognizing our company's commitment to employee health. We are gratified that employee retention and engagement remain at high levels. At the same time, we will not rest on our laurels as we endeavor to support the engagement and effectiveness of our best-in-class team. They are the driving force that connects Regency to our stakeholders, especially the communities where our offices and centers are located.

Contributing to the betterment of our communities is central to Regency's values. Through philanthropy and property development, redevelopment, and enhancement, Regency is woven in the fabric of our communities. In 2018, our teams continued involvement with the United Way, the YMCA, and Habitat for Humanity, as well as other local organizations through volunteer hours and funding. Through property development, redevelopment, and our Fresh Look® philosophy, we strive to improve our communities by establishing outstanding retailers and service providers, a gathering place, and appealing destinations for members of the community to connect and interact. The contributions to job creation, improvements in home values, and increases in tax revenues for local governments are substantial.

Regency's unwavering standards of honesty and integrity translate into our commitment to best-in-class corporate governance. Our culture fosters the highest ethical principles as we work to be good stewards for our stakeholders. Part of this commitment means seeking the most effective leadership through a diverse Board of Directors. In both 2018 and 2019, we continued to execute on our Board Refreshment Program, which has been enriching the diversity of our Board as well as reducing the average tenure of our Directors. We believe that the quality, dedication, and guidance of the Board have been, and will continue to be, integral to the company's success.

## Regency's Core Values



As long-term holders of our real estate and members of the communities where we own, operate, and develop shopping centers; we work to mitigate our environmental impact by implementing sustainable building practices and resource efficiency. This year, we equipped electronic vehicle charging stations at several of our properties, including the largest Tesla charging station in the country at our Serramonte property. Progress was also made on the installation of several solar panel projects. We seek to better understand how climate change could impact our people, communities, and properties, and how we can improve resiliency through scenario analysis and business continuity plans. We take pride in our approach to sustainability, and how it positions us for long-term success.

Last year, we formalized Regency's commitment to Corporate Responsibility through the publication of our inaugural Corporate Responsibility Report. In addition, we created the Corporate Responsibility Committee which reports to the Nominating and Governance

Committee of the Board of Directors. This Committee fosters the objectives and initiatives of our Corporate Responsibility Program and heightens interdepartmental collaboration. I'm especially proud of these achievements, which have resulted in Regency being added to the S&P 500 ESG Index in April of this year.

I am excited to share this year's Corporate Responsibility report which shares our progress and incorporates newly established objectives as we aim for even higher levels of success within each of our pillars of responsibility: our People, our Communities, Ethics and Governance, and Environmental Stewardship.

Sincerely,

*Hop Stein*



# Regency Overview

Regency  
Centers.





Market Common Clarendon | Washington, D.C.

## Regency Overview

Regency Centers (Nasdaq: REG) is the preeminent national owner, operator, and developer of neighborhood shopping centers. Our premier national portfolio totals nearly 60 million square feet with 425 retail properties. Our properties are differentiated by outstanding quality, scope, and management, located in affluent and densely populated trade areas of the U.S.

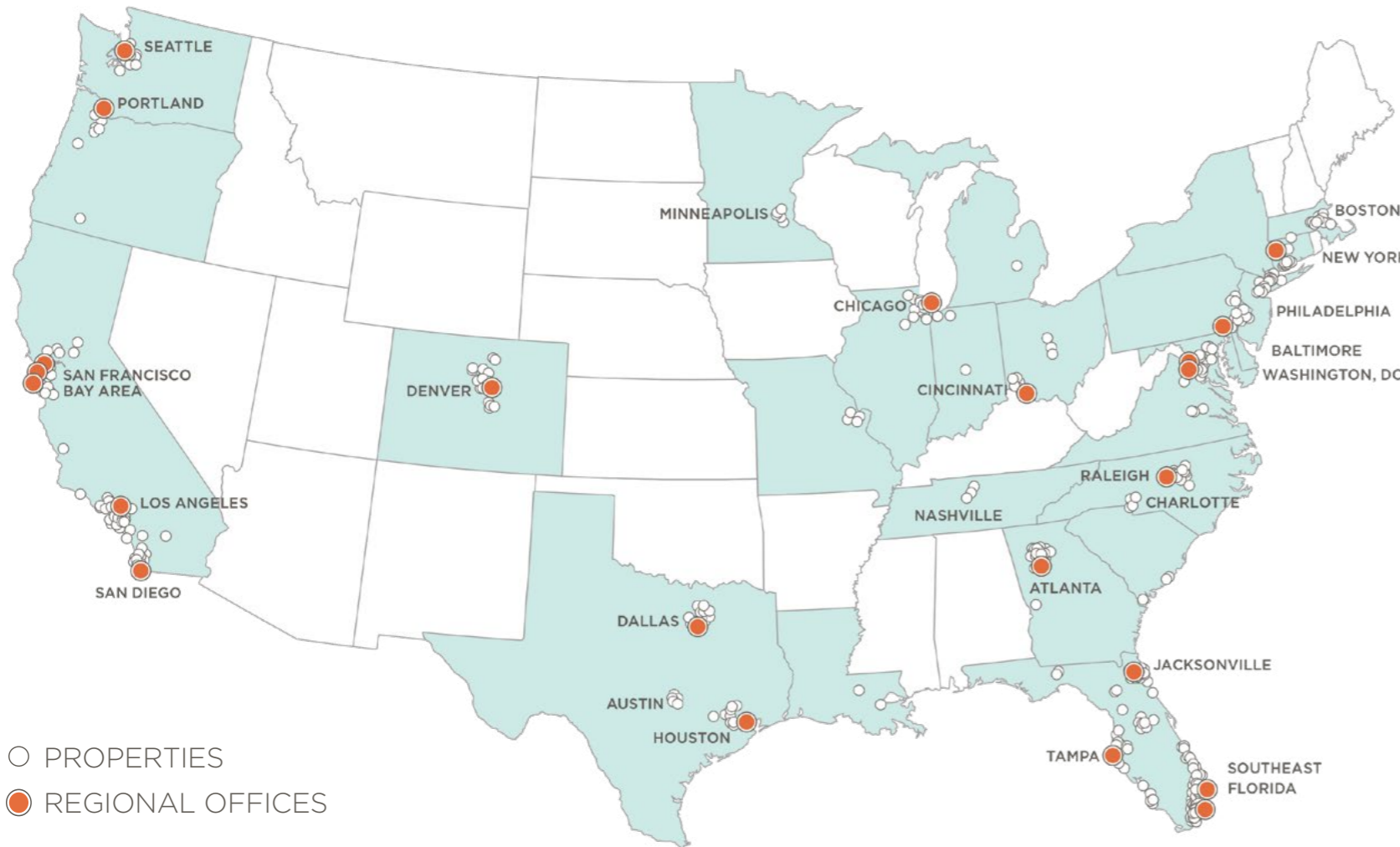
Our sector-leading portfolio continues to generate impressive same-property NOI growth, and draw successful retailers and shoppers in the nation's most attractive markets. Regency's platform currently spans 22 market offices, giving us an unequaled local presence and deep connection to the communities we serve. Property management, leasing, construction, and investment activities are conducted directly out of these regional offices.

Regency's combination of in-process and pipeline projects, plus key merchant 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 unequaled strategic advantages has positioned Regency to produce sector-leading total shareholder returns.

# About Regency

 <b>Headquarters</b> Jacksonville, FL	 <b>22</b> Market Offices	 <b>446</b> Employees	 <b>425</b> Properties
 <b>\$14B</b> Market Capitalization	 <b>58M</b> SF GLA	 <b>96.1%</b> Leased	 <b>~9,000</b> Tenants



Information as of 12/31/2018

For more information:

## Corporate Responsibility

[regencycenters.com/corporate-responsibility](http://regencycenters.com/corporate-responsibility)

## 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 the best professionals in the business and are our most fundamental asset, each one exemplifying our unique culture in their daily actions. Our highly engaged team drives our Corporate Responsibility and is critical to achieving our strategic objectives. Therefore, it is important that we maintain and enhance a safe and pleasant workspace, promote employee well-being, and empower our employees by focusing on health & benefits, training & education, safety, and diversity. Ensuring that people are passionate about their work and connected to their teams promotes better performance.

**Strategic Objective:** Maintain a high level of employee engagement with an overall engagement score of 85% or greater while continuing to maintain our award-winning benefits and wellness plans and enhance our focus on diversity initiatives.

 **Ethics and Governance:** Ever since Regency's founding more than 55 years ago we have based our business policies on the highest ethical principles. As stewards of our investors' capital, we are committed to best-in-class corporate governance practices. There is great emphasis on integrity and transparency, which extends to our reporting, long-term value creation for our stakeholders, and a strong culture of business compliance.


**Strategic Objective:** Maintain best-in-class corporate governance with stalwart adherence to the highest ethical behavior and corporate oversight while continuing to achieve the highest overall corporate governance scores from leading shareholder advisory firms such as Institutional Shareholder Services (ISS) where Regency currently has the highest score of 1.

 **Our Communities:** We are long-term owners of our centers with a local presence in every major market of operation. It is imperative that we better the communities where we operate, live, and work. Regency's professionals not only live in these communities, but are also important elements in connecting our thriving shopping centers directly to our neighborhoods. Philanthropy and giving back are cornerstones of what we do and who we are.

Our local teams personally customize and cultivate our centers by bringing tenants and shoppers together. Our vibrant shopping centers utilize distinctive designs with an emphasis on convenience, visibility, and connectivity for the best retail environment possible.

**Strategic Objective:** Adhering to Regency's core values and culture, contribute to the betterment of our communities through a high level of community engagement through investments in our communities including through our philanthropic efforts with a commitment to donate over \$1.4 million annually and over 75% of our employees donating their time through volunteer hours each year.



 **Environmental Stewardship:** There are five strategic priorities when it comes to identifying and implementing sustainable business practices and minimizing our environmental impact: green building, energy efficiency, greenhouse gas emission reductions, water conservation, and waste management. These remain our focus in order to address material environmental topics such as air pollution, climate change, and resource scarcity. This environmental stewardship integrates management responsibilities across our development and operations units, and continues our commitment to sustainable business practices and long-term success.

**Strategic Objective:** Continued commitment to being good stewards of our environment while reducing our overall impact represented by our renewed goals to reduce energy consumption, greenhouse gas emissions, and waste, coupled with our focus on climate change and commitment to improve resiliency and position Regency for long-term success.

# About This Report

We prepared this report using the framework of the Global Reporting Initiative (GRI) Standards.

## Stakeholder Engagement

Regency Centers engages with a wide variety of stakeholders. In order to own, operate, and develop successful shopping centers we consider the needs and feedback of shareholders, bondholders, lenders, employees, joint venture partners, tenants, and the local communities. They are crucial to value creation and can significantly influence the long-term success of our projects.

### Shareholders, Bondholders, and Lenders

Regency's Capital Markets and Investor Relations team engages year-round with shareholders, bondholders, and lenders. Headquarters visits, property tours, and non-deal road shows are all a part of in-person and frequent communication that provide these stakeholders with Regency-specific knowledge. Regency also hosts Investor Days in order to offer additional opportunities for investors and analysts to engage with our management team. As members of the National Association of Real Estate Investment Trusts (Nareit) and the International Council of Shopping Centers (ICSC), we interact with stakeholders at several of each organization's various conferences. Each year Regency updates the Investor Relations Strategic Plan incorporating feedback provided by investor perception studies. We then set targets, objectives, and measurable goals that are influenced by concerns and feedback voiced by these stakeholders.

## Employees

Regency's employees are offered many ways to provide their feedback. This includes an annual employee engagement survey, employee review meetings, quarterly town hall meetings, and Q&A sessions with Regency's Operating Committee. Employees also directly influence business processes and systems by engaging in special projects and training workshops. Our culture encourages employees to express suggestions, opinions, and concerns in person or through anonymous speak up channels. These opportunities provide constant empowerment for our people to speak up about how Regency can continue to enhance that culture, and promote employee engagement.

### Joint Venture Partners

While the majority of Regency's properties are wholly-owned, Regency also has strong partnerships with best-in-class institutional investors and developers. Our Joint Venture Portfolio Management team places great priority on proactive engagement to ensure all parties have aligned strategies, values, and investment objectives. This encompasses annual meetings, quarterly leasing calls, monthly financial calls, and property tours. Continuous dialogue enables us to monitor and address any issues that may arise, as well as focus on increasing inquiries about taking Regency's ESG initiatives into consideration.

### Tenants

Our in-house Property Management team maintains daily contact with tenants and conducts frequent property inspections. A biennial merchant survey is facilitated to solicit input on our property operations, marketing programs, and sustainability initiatives. A series of focus groups is hosted across the country before any new marketing program launches in order to acquire feedback from both existing and potential tenants. These efforts serve as powerful aspects of maintaining and increasing portfolio-wide tenant satisfaction.

### Communities

Open houses, town halls, and social media are some of the ways in which we engage with our communities and provide them with important information. Through these channels we can provide communities with information that ensures our shopping centers support their interest 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. Regency also engages with the communities where we operate, and our employees live, through philanthropic causes that include monetary donations and volunteer hours.

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> <li>Monetary and volunteer time to philanthropic causes</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 and engagement
- 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  
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. Our commitment is reflected in our 2018 employee engagement score of 87% with a 91% participation rate, compared to an average participation rate of 85% for companies our size. Regency has consistently achieved our goal of 85% employee engagement over the last several years.



401-1  
401-2  
GRI

14

Our values-based culture means we take care of our people. Offering a comprehensive and competitive benefits package is another key objective. In 2018, we enhanced our health insurance benefits by offering a health savings account (H.S.A.) that allows our employees to increase tax-free savings for medical expenses. Regency has also implemented a new parental leave policy to provide maternity, paternity, and adoption benefits, as well as adding compassion leave for our employees who need to care for a family member.

## GOALS

- Maintain an average annual employee engagement score of 85% or greater
- Maintain employee turnover at or below 15%

### Annual Employee Survey



**87%**

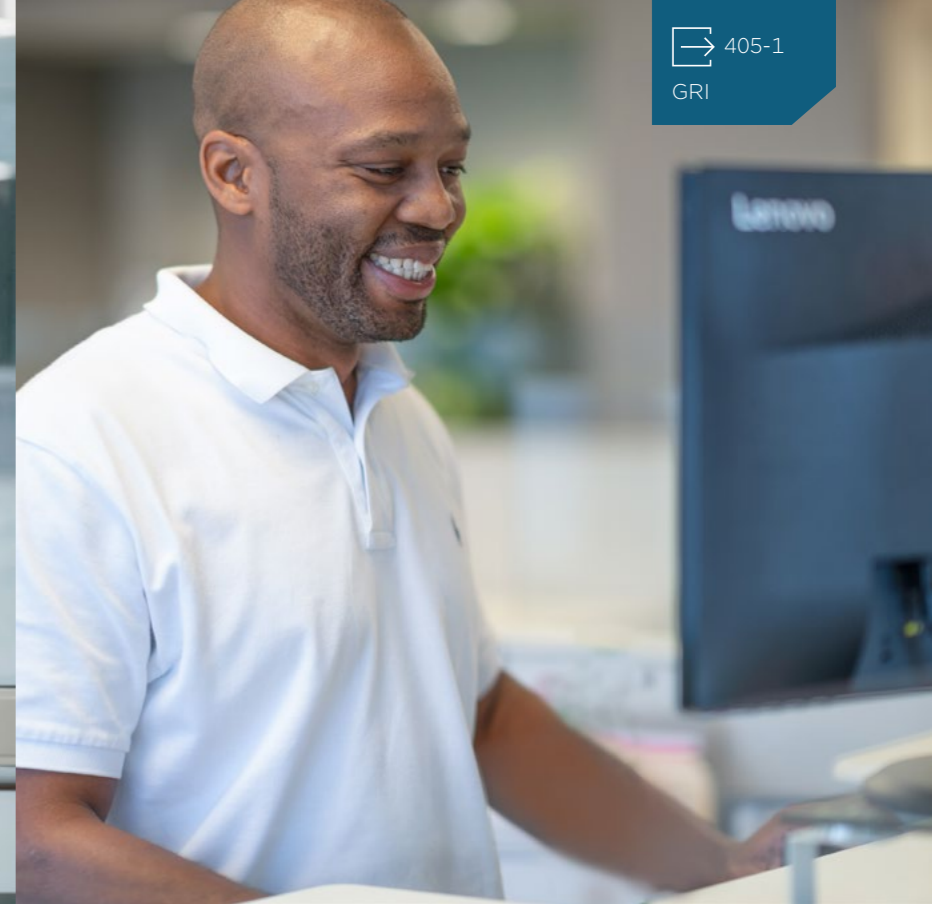
Employee Engagement Score



**91%**

Employee Participation Rate

In 2018, Quantum Workplace recognized Regency as one of the top 20 organizations in the country – and top three for organizations our size – with the Employee Voice Award (EVA). The award is given in distinction for employee engagement: defined by Quantum Workplace as the strength of mental and emotional connection that employees feel toward their places of work. The Employee Voice Award was established in 2008 and recognizes Quantum Workplace customers that excel in collecting, analyzing, and acting on employee feedback. The award is based on both employee engagement survey participation and results.



### 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.

We value diversity. Regency has implemented various initiatives with a goal to enhance the diversity of our candidate pool and workforce, as well as offer opportunities to further develop previously underrepresented groups for leadership positions.

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.

### Human Rights

“We Do What Is Right” is a key tenet of our Core Values. Respect for human rights is fundamental at Regency Centers, as we are a company built on strong values, a culture of fairness, and respect for all. We aim to maintain an inclusive environment, where employees feel empowered and engaged; while upholding our ideals, which are outlined in our Code of Business Conduct and Ethics. By maintaining an inclusive environment, free from discrimination and harassment, we are able to fully benefit from the talents, experiences and perspectives of our employees as we strive to meet our strategic objectives, including supporting and enhancing the communities we serve.

These standards apply to Regency Centers, the entities that we own, the entities in which we hold a majority interest, and the facilities we manage.



### Training and Education

We believe that a dedication to excellence, innovation, ongoing process improvements, and remaining focused on our Core Values will continue to make us 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. Regency employees participate in an annual review process to receive performance and career development feedback. For the 2018 performance review period, 100% of eligible employees received a performance review. In addition to annual reviews, we focus on leadership and interpersonal skills training in order to give our employees the tools and skills needed to live our values and ensure the best workplace possible.

### Training and Education Initiatives



#### 360-degree employee feedback and coaching

- Annual coaching and feedback for select director and officer level employees
- Six-month guidance with a third-party executive coach who tutors the candidate to success using a plan developed by the candidate and his/her manager

#### Access to leadership

- Quarterly town hall meetings
- Team building sessions
- Q&A opportunities with Operating Committee

#### Professional development

- Third-party lunch-and-learn workshops
- Crucial Conversations communications workshop
- Leadership Essentials for management success
- “Leading with Integrity” program for character and development
- Hiring dos and don’ts to ensure non-discrimination and ethical hiring practices





### Internship Programs

Regency has developed multiple internship programs, each tailored to support our business needs while simultaneously offering new opportunities.

The summer internship program allows undergraduate students in communities where we operate to spend eight weeks in one of our offices, working side by side with local team members who teach them the fundamentals of real estate development, operations, leasing, and associated corporate support roles. In partnership with universities across the country, interns are selected based on education, interests, and other criteria including grade point average.

### GOALS

- 100% of employees receiving regular performance and career development reviews
- Maintain at least 22 average hours of training per employee

In 2018 Regency Employees Participated In:



### Select Internship Programs

The Information Technology career practicum, in partnership with University of North Florida, welcomes six undergraduate-level students every 12 weeks. Interns are exposed to all areas of IT through an organized rotation of assignments and exposure to other companies and professionals in the industry. Graduates of the program consistently receive multiple job offers through their newly expanded network, both inside and outside of the company.

Our Legal team hosts an extern from Florida Coastal School of Law each year. The selected student receives credit for on-the-job learning, following a curriculum that is designed and directed by Regency's General Counsel.



### Employee Health and Safety

Employee health and safety is a top priority, and 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 11 consecutive years, Regency Centers has received the First Coast Healthiest Companies Award from Jacksonville’s First Coast Worksite Wellness Council including PLATINUM recognition the last five 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-provided health screenings, wellness program, employee assistance program, health advocate program, and many other initiatives are critical to supporting the wellness of our employees.

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.

### GOALS

- *Zero injuries, occupational disease, lost days, absenteeism and fatalities related to workplace accidents or injury*

## Recipient of the First Coast Healthiest Companies Award for 11 consecutive years

PLATINUM Recognition the Last Five Years





# Our Communities

Regency<sup>®</sup>  
Centers.



# Our Communities

Being a good neighbor is at the heart of being a great company, which helps build great communities that thrive through shared goals and mutual interests.

## Philanthropy

Our company is invested in the communities where we operate, and where our employees live. Contributing to the betterment of our communities remains one of our Core Values. Employees are encouraged to support philanthropic causes, and they receive donation-matching, as well as up to 52 hours of paid time off per year to volunteer. This type of involvement and interaction helps to deepen the bond and support the success between Regency and our communities, both of which are crucial for our long-term success.

Regency directly sponsors a variety of philanthropic causes, including annual giving and volunteering campaigns for both the 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 97% of employees gave to the United Way during our 2018 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 involved with the United Way at a local level as board or committee members, annual fund campaign leaders, or volunteers.

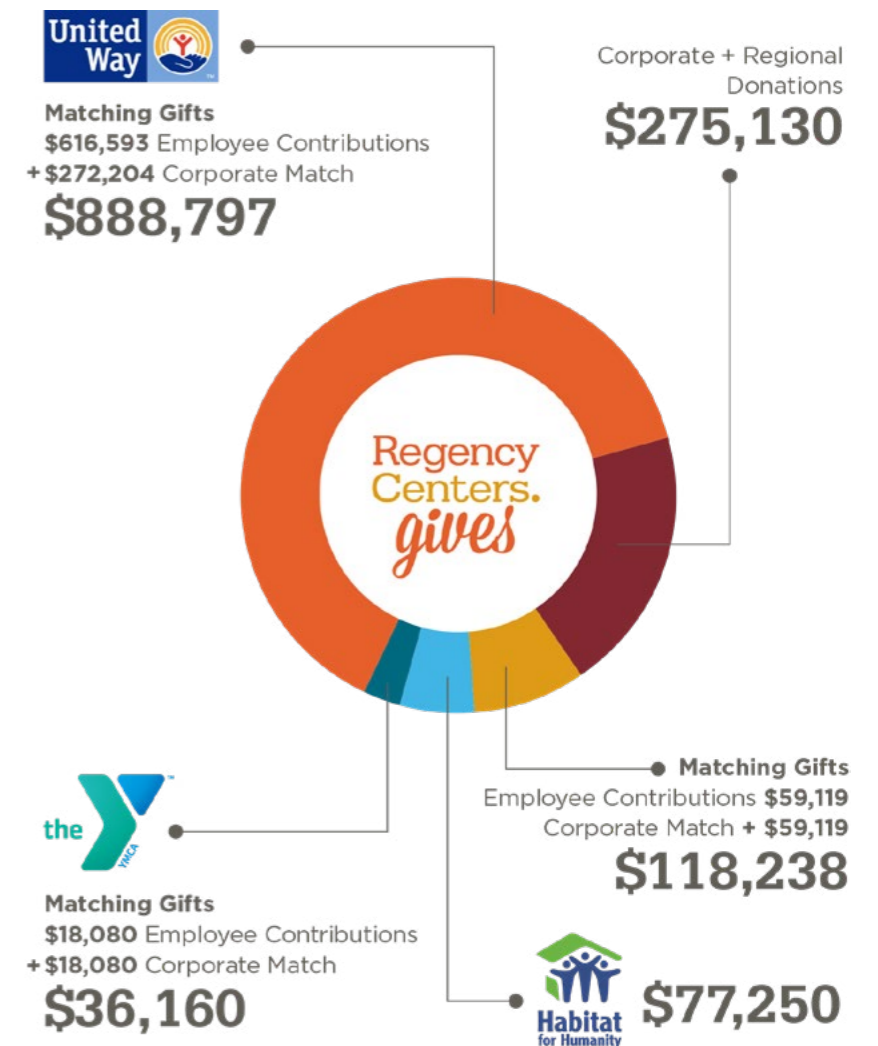
Similarly, as part of Regency's Matching Gifts program, the company matches employee gifts to other qualifying non-profit charitable organizations helping to amplify the impact of an employee's contribution. Regency employees contributed more than \$59,000 to these nonprofits in 2018, which was matched entirely by Regency's Matching Gifts program.

In total, Regency employees raised \$1,395,575 in personal and company-matched monetary donations in 2018 — averaging \$3,172 per person. Additionally, 75% of Regency employees donated their time to community service during 2018.

## GOALS

- Employee and company philanthropic donations of \$1.4 million annually and over 75% of employees donating their time through volunteer hours per year

## 2018 Employee Donations \$1,395,575



### Investing in Communities

As a responsible neighbor in the communities where we live, work and operate, we're committed to having a positive impact. We invest in property development, redevelopment, enhancement, and placemaking at our shopping centers which improve our communities by establishing a gathering place and appealing destinations. These are not only places where members of the community can connect and interact, but also provide contributions to job creation, an improvement in home values, and increases in tax revenues for local governments. In addition, we are often enhancing the flow of traffic by incorporating new traffic signals adjacent to our shopping centers. We also contribute by partnering with best-in-class grocery anchors, restaurants, and service providers that will serve the community.

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

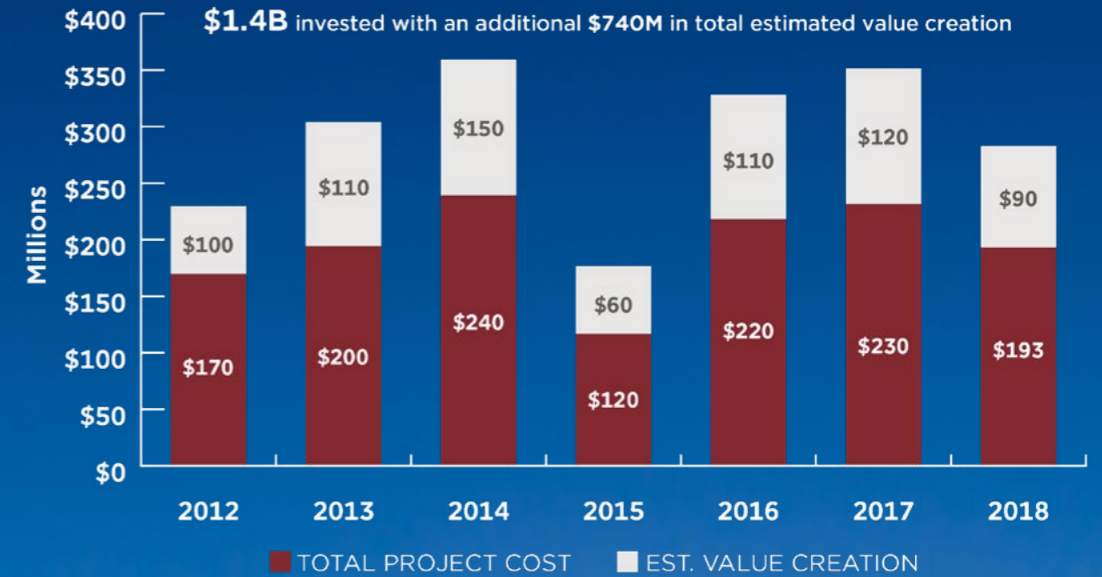
Responsibility for this area of engagement lies with our Executive Vice President of Investments, Executive Vice President of Operations, Managing Directors, and General Counsel. Each plays a role in monitoring Regency's overall engagement with public agencies and legislative bodies to ensure compliance with all applicable laws and regulations.

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.

### GOALS

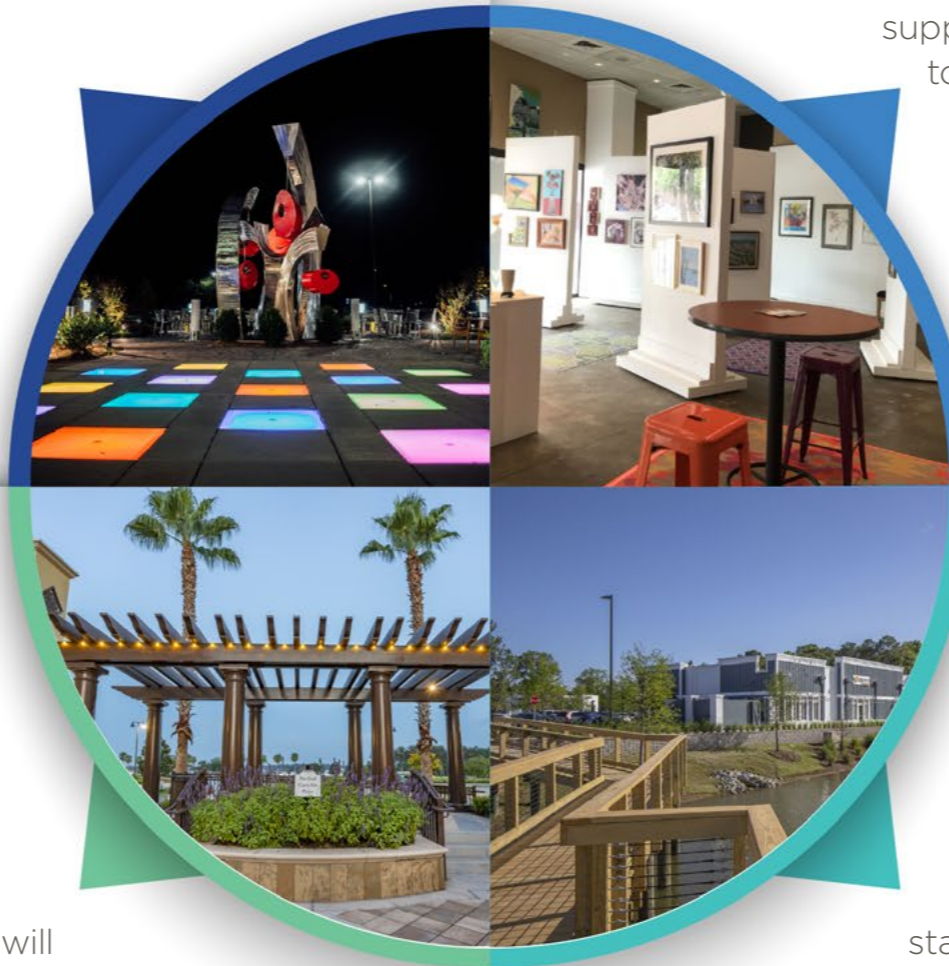
- \$1.25 billion of development and redevelopment starts over the next 5 years
- Implement an investment reporting process that includes positive community impacts of our development efforts

## Development and Redevelopment Investments and Value Creation



# Positive Community Impacts

**The Field at Commonwealth** is a 170,000-square-foot, Wegmans-anchored shopping center in Chantilly, Virginia. This ground-up development project fills a retail gap in a dynamic market, and also enhances the local community. As part of this project, Regency contributed funds to the Fairfax County Park Authority for the creation of an all-weather, synthetic turf field for the neighboring high school. To further enhance the placemaking of our project we've also included an interactive lighted outdoor floor in the community gathering space as well as a public art sculpture.



**Market Common Clarendon's** "The Loop" has kept the community in focus as a central outdoor gathering area near Washington, D.C. Here, Regency has provided Gallery Clarendon, by the Arlington Artists Alliance, to support local artists. Because of its central location to both a retail corridor and a vibrant residential market, it is also an active hub for family events, community entertainment, and customer draw. In 2019, we look to expand the design and offerings of this unique location in order to enhance what has already become a staple for the surrounding population.

At **Nocatee Town Center**, in Ponte Vedra Beach, Florida, we were given a piece of land by our master-development partners after development of the center to use as we saw fit for our retail portion of the overall site. This plot was then turned into a green space using native foliage, in order to provide a gathering area for both tenants and customers. Tenants will be able to use it as an activation area to host events. The community now has a shaded area to let its families play, as well as sample some of the programming and offerings we have established for their entertainment.

**Indigo Square**, near Charleston, South Carolina, is an in-process development where we have integrated the conservation of historic oak trees into the project. We are contributing to the conservation of the Gullah/Geechee Culture Heritage Corridor by constructing sweetgrass basketweaving stands beneath the oaks. An increase in accessibility is also underway with a boardwalk that traverses a local pond that will help encourage foot traffic with the adjacent residential neighborhood.

**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 of bettering 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 reflective of 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 uses mobile technology to better understand our customers, offering retail they enjoy that complements their lifestyles. Our properties are not just shopping centers, they are intended to benefit and reflect the community wants and needs through our merchant offerings.

**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.



In San Diego, California, a creative and sustainable approach was taken to refit part of a larger storefront at our Twin Peaks center. More than 5,000 plants were integrated to create a living art piece. Its underlying structure is made from layers of felt manufactured from recycled plastic bottles. The irrigation drip line resides at the top and feeds nutrient-rich water to the plants. These felt layers then help to wick the water evenly throughout the expanse to the drought-tolerant flora, known for their durability in various micro-climates.



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GRI

**Community Engagement**

Our shopping centers are intended to have a positive 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 with proactive and open communication, and willingness to address all feedback.

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

With the abundance of information sharing 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 as well as conducting open houses and town halls.



203-1  
413-2  
GRI

**Spotlight: Carytown Exchange**

In early 2018, Regency acquired Carytown Exchange, a 115,000-square-foot shopping center in the heart of Richmond, Virginia’s active Carytown neighborhood. This center was in need of an update to both its architecture and design, and also how it fit into the surrounding community. Cary Street is an area known for its eclectic storefronts and unique, small-shop retailers. As it stood, Carytown Exchange marked an area beyond the dynamic retail corridor, instead of being an extension of it. We looked to enhance the shopping center and bring in Publix as an anchor, who was looking to grow in the market.

During the planning and approvals phase, inaccurate information was published regarding the historic significance of a tenant building. This publicity garnered a following of more than 12,000 people, whose concerns we believe

were raised by the inaccurate information. In response, Regency’s local team held an open house to better explain each aspect of the project, including the aforementioned building.

City representatives, the center’s retail operators, and historical experts were able to accurately convey the true history of the site, the future of the center, and its positive impact on the community. Community feedback and media coverage turned positive after the community learned the history and future of the shopping center.

***The efforts were recognized by the International Council of Shopping Centers by awarding Regency the prestigious Silver MAXI Award at the 2019 Global Awards for community engagement.***





Mellody Farm | Chicago, IL

**Voice of the Customer**

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

In addition to 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 our more than 9,000 tenants. These surveys include requested input on sustainability and marketing initiatives.

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.

Our properties are represented on more than 298,600 individual digital listings that are managed daily to ensure accuracy and to support consumer discovery. This network includes multiple review sites, including Yelp and Google My Business, with daily monitoring.



**29,776**  
Digital Location Listings  
Currently Managed



**234,893**  
Total Reviews Monitored



**4.2/5**  
Average Rating



**Daily Monitoring  
Of New Reviews**

### Customer Health and Safety

It is crucial that Regency provides a safe and secure experience for customers and tenants. Top-quality tenants may draw customers, but a safe environment helps to retain their continued business.

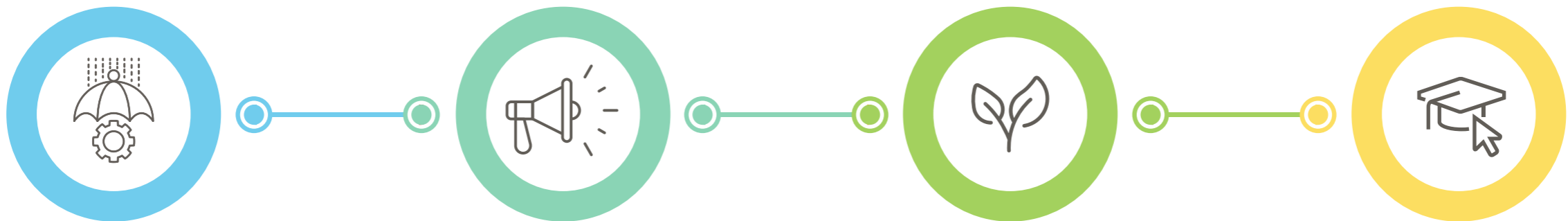
Regency’s in-house Property Operations team handles day-to-day oversight of center maintenance, security, and tenant relations. These professionals are located in each of our office locations, providing valuable boots-on-the-ground service. The Property Operations team uses the Regency Playbook — a summary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

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

- Ongoing 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
- As part of our Annual Chubb Stewardship Reporting, facilitated by Risk Management, a sample of properties is inspected to identify areas of improvement to enhance shopping center safety

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.

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



#### 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



# Ethics and Governance

“We Do What Is Right” is a key tenet of our Core Values and for being a good corporate citizen. We seek to outperform fairly and honestly. We achieve superior performance through our unequaled 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. Beginning in 2018, and with final approval in 2019, Regency will have incorporated several enhancements in our code of conduct, including our approach to political activities as well as our stance on human rights.

Regency’s leadership is guided by our Board of Directors, which includes four Board committees consisting of Audit, Compensation, Investment, and Nominating and Governance. Management committees consist of Executive, Operating, Cyber Risk, Employee Benefits, 401K/Retirement Benefits, Business Continuity, Technology,

Compliance, and Corporate Responsibility 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 and reported to the Nominating and Governance Committee.

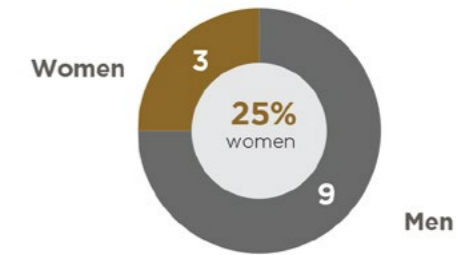
Because of this stalwart adherence to ethical behavior and oversight, Regency consistently receives the highest overall corporate governance score of 1 from shareholder advisory firms such as Institutional Shareholder Services (ISS).



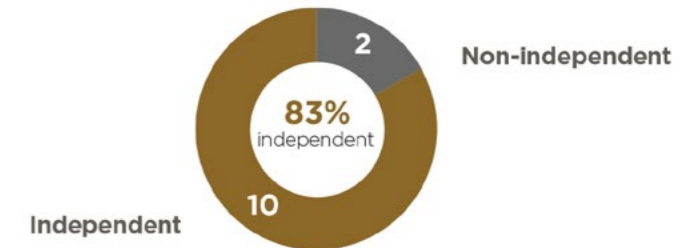
## Board of Directors Characteristics

As of 2019 Shareholder Meeting

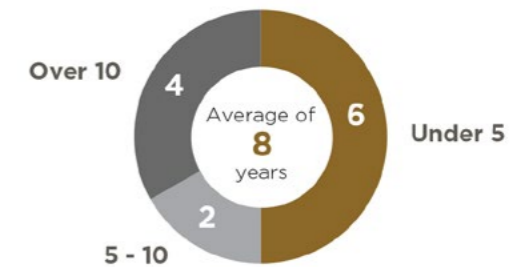
### Gender Diversity



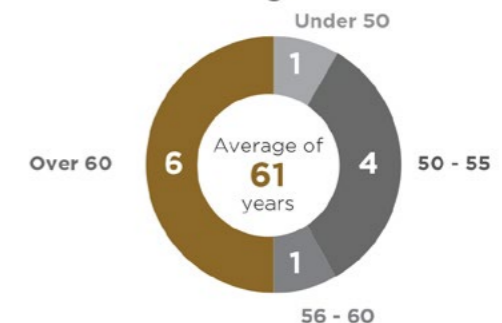
### Independence



### Tenure



### Age



### Governance

Regency’s Board of Directors are elected each year. Historically, our Directors have consistently received a favorable vote greater than 90%. In 2018, Regency’s Board composition was 82% independent (9 out of 11) and now, following the 2019 Annual Shareholders’ Meeting, is 83% independent (10 out of 12). 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 NASDAQ. In 2019, we achieved continued refreshment of our Board of Directors with the addition of Thomas Furphy and Karin Klein, which aligns with our goals of increasing the breadth of expertise on our Board and maintaining at least 25% female representation. These developments are in alignment with our updated Board Refreshment Program from 2017, which strives for a Board of

Directors with a balanced set of expertise from a variety of backgrounds and skillset to bring fresh perspectives.

In 2018, we enhanced Regency’s Omnibus Incentive Plan, approved by our shareholders at the 2019 Shareholders’ meeting. This plan has been integral to our past success and is an essential element for our future performance. It incorporates leading pay practices that protects our shareholders’ interest, and effectively aligns compensation of our executives with performance results.

This year, we updated our Corporate Governance Guidelines, Nominating and Governance Committee Charter, and Compensation Committee Charter to align them more fully with current best practices. We have set a goal to continue to refresh our policies in 2019,

with enhancements to our Insider Trading Policy, Audit Committee Charter, Related Party Transaction Policy and Political Contribution Policy. Additionally, we have amended our Nominating and Governance Charter in 2019 to include the Committee’s oversight of management’s Corporate Responsibility Committee and its initiatives.

### GOALS

- *Maintain 25% female representation on Board of Directors and continue our Board refreshment plan*
- *Update to Code of Business Conduct and Ethics to be made in 2019*
- *Refresh the speak up training for employees*
- *Implement the “Leading with Integrity” program that will train managers on how to receive and handle concerns including the creation of a manual on how to resolve a concern*



### Corporate Responsibility Committee

Regency is committed to excellence in corporate governance in order to best support our company’s future. In 2018, we focused on enhancing many of our guiding principles that support our best-in-class governance and oversight.

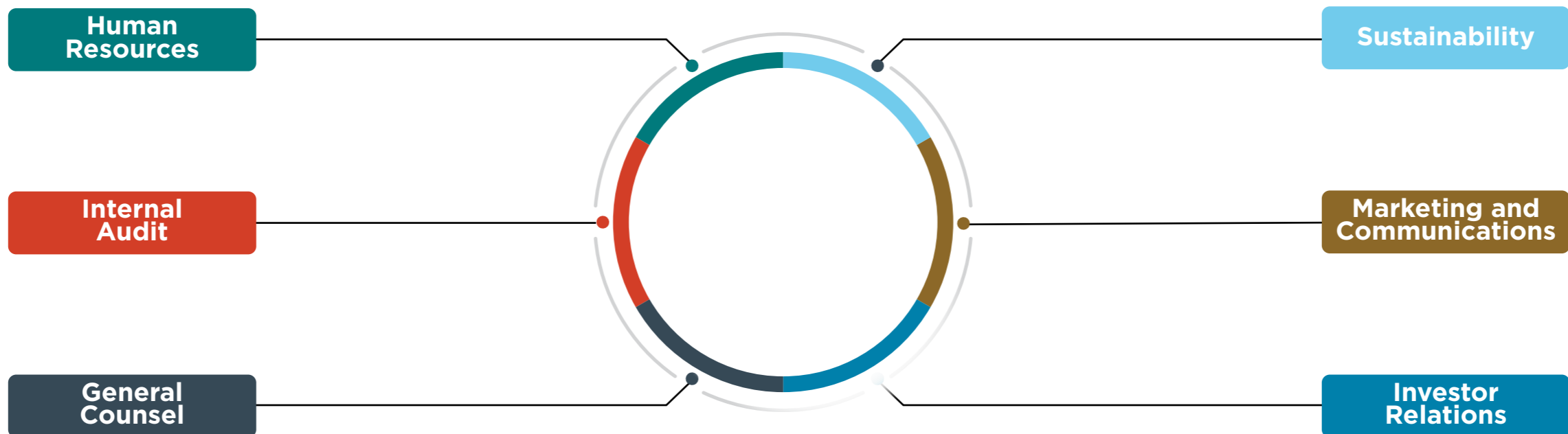
The Nominating and Governance Committee, as the highest governance body, is tasked with the oversight of the implementation of Regency’s Corporate Responsibility Program. Martin E. “Hap” Stein Jr., Chairman and CEO, is the senior decision maker on issues related to corporate responsibility. Along with the Chairman and CEO, the company’s President and Chief Financial Officer, Lisa Palmer, works closely with the Chair of the Corporate Responsibility Committee to support initiatives, objectives and goals. The Chair of the Committee reports frequently to the CEO and President and annually to the Board.

The Corporate Responsibility Committee includes representatives from many cross-functional groups, including Human Resources, Internal Audit, General Counsel, Sustainability, Marketing and Communications, and Investor Relations; and is led by the Senior Vice President of Capital Markets, Laura Clark.

The Committee has primary responsibility for enhancing and leading the initiatives of Regency’s Corporate Responsibility Program and is responsible for the following to manage the program:

- Conduct ongoing review of material issues that impact the company’s ability to achieve its strategic objectives, including identification through stakeholder engagement.
- Identify new opportunities and focus areas that align with Corporate Responsibility objectives, including the process of goal setting.
- Develop an action plan to achieve goals that align with Corporate Responsibility objectives and monitor and report on progress.
- Communicate Corporate Responsibility approach and initiatives to stakeholders.

There is a broad representation of department representatives who work toward accomplishing Regency’s Corporate Responsibility initiatives, objectives and goals. Communication to the Board, the Operating Committee, and senior management is ongoing as part of reporting practices in place.





**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 for raising concerns, 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 requires 100% participation and includes information on anti-retaliation policies, the company has a speak up training 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.

Our approach to ethical behavior also applies to our vendors, who are asked to acknowledge our Code of Conduct in order to sustain Regency’s reputation and values to any and all stakeholders they may affect. As extensions of the Regency Centers’ team, they are also stewards of our Core Values we place on them, which is important for our long-term business success.



# Environmental Stewardship

Regency Centers®







The Market at Springwoods Village | Houston, TX



Market at Springwoods Village is first LEED multi-tenant retail property in Houston, Texas

# Environmental Stewardship

Our approach to environmental stewardship focuses on integrating management responsibilities across our development program and operating properties to address material environmental topics such as resource conservation, responsible building practices, air pollution, and climate resiliency. 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.

Regency developed more LEED-certified centers than any other retail developer in the U.S. between 2009 and 2018.

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

### 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, are better connected to the surrounding community, and achieve some of the highest levels of green building recognition.

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 our projects achieve a higher level of green building performance relative to conventional development practices.

 [Green Bond Report](#)

### 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 have set new goals to drive better environmental performance in our pursuit of excellence.

#### Renewed 10-Year Sustainability Goals

Strategic Priorities	Base Year	Yearly	10-Year
Greenhouse Gas	2018	-5.0%	-50%
Energy Consumption	2018	-2.5%	-25%
Waste Diversion	2015	+1.0%	+10%



Valencia Crossroads | Los Angeles, CA

### Greenhouse Gas Emissions

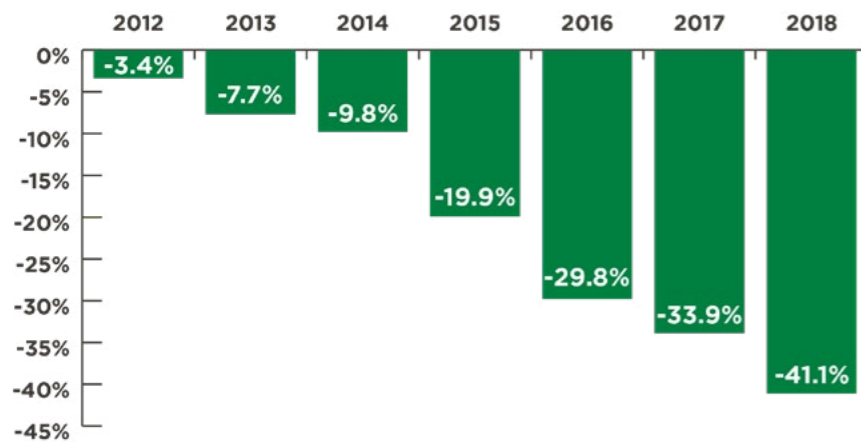
We are committed to reducing our greenhouse gas emissions – predominantly electricity consumed in the common areas of our portfolio – and supporting our tenants and shopping center customers to reduce theirs. Nearly all of our environmental stewardship initiatives support our vision of a carbon-neutral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

Our aggregate efforts have made a significant impact. In 2018, we reduced our like-for-like Scope 1 and 2 greenhouse gas emissions by 7%, and achieved a 41% cumulative reduction since 2011.



Village at La Floresta | Los Angeles, CA

Reduction of Greenhouse Gas Emission



### GOALS

- Greenhouse Gas Emissions (direct and indirect)
  - Short-term: annually reduce like-for-like Scope 1 and 2 greenhouse gas emissions by an average of 5% from prior year
  - Long-term: reduce like-for-like Scope 1 and 2 greenhouse gas emissions by 50% by 2028

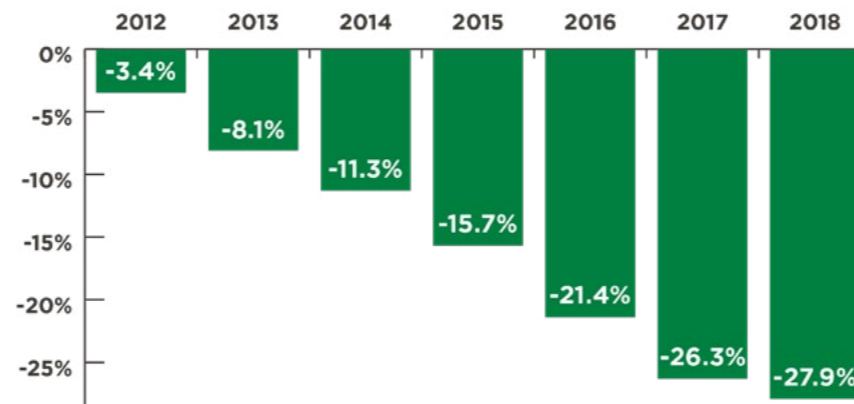
### Energy Efficiency

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 advanced lighting control systems.

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. In addition, we have continued to make energy-efficient progress on cool-roofing initiatives, additional roof insulation, glazing improvements, and HVAC replacements.

Our efforts have led to large reductions in energy use. In 2018, we reduced our like-for-like energy consumption by approximately 2%, and achieved a 28% cumulative reduction since 2011.

Reduction of Energy Consumption



### GOALS

- Energy Consumption
  - Short-term: annually reduce like-for-like energy consumption by an average of 2.5% from prior year
  - Long-term: reduce like-for-like energy consumption by 25% by 2028



Persimmon Place | San Francisco, CA | Rooftop Solar Photovoltaic System

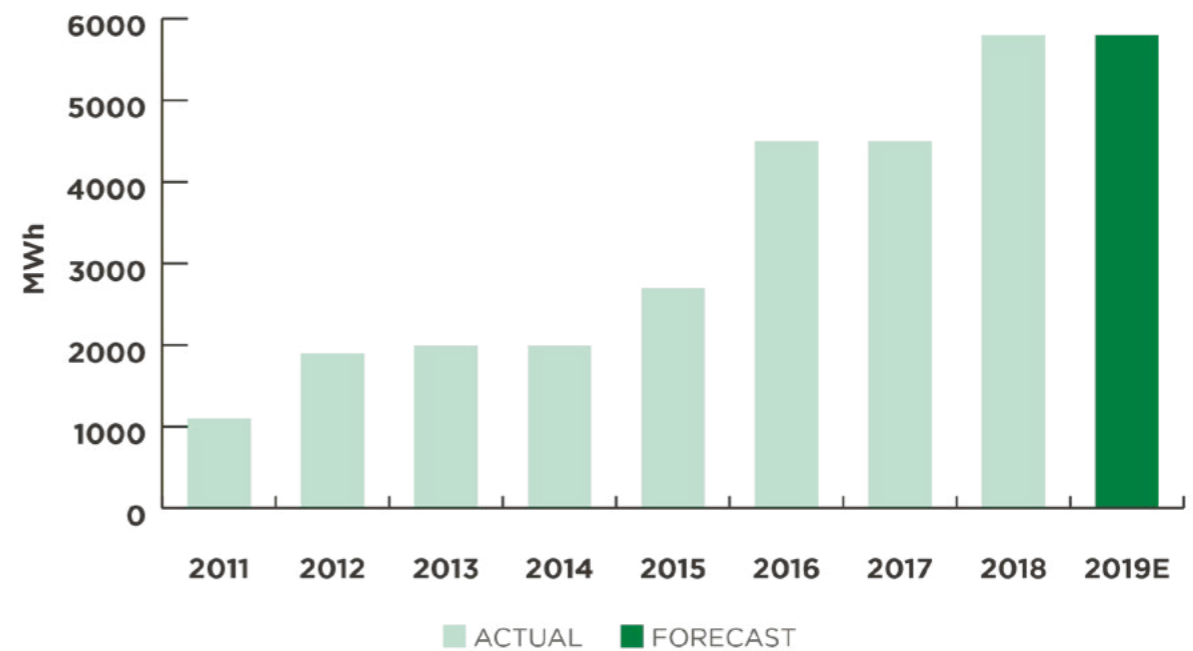


Shops at Saugus | Boston, MA | Regency Solar Array

### 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 2018, 17 of our shopping centers had solar arrays that produced approximately 5,700-megawatt hours of clean renewable power each year. We will have eight additional new arrays at four shopping centers by the end of 2019. These solar arrays 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. We are committed to seeking opportunities to further expand the use of renewable energy throughout our portfolio.

### Solar Energy Production



### 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 198 EV charging stations installed at 48 properties, providing customers with a modern amenity while also enabling them to directly reduce their carbon footprint.

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Installed 80 new Tesla level III chargers, including 40 at Serramonte Center which is tied for the largest Tesla Supercharger station in the nation.

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Serramonte Center | San Francisco, CA



Market at Colonnade Center | Raleigh, NC | Above-Ground Cistern



Twin Peaks | San Diego, CA | Water-Efficient Landscaping

## Water

We strive to use water efficiently in our day-to-day operations as we recognize that it 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

These best practices enabled us to achieve an approximate 9% cumulative reduction in water consumption since 2011.

Regency has also implemented stormwater management systems that protect receiving stream channels from excessive erosion, and further enhanced water management design through measures like bio-swales and bio-retention basins. Permeable paving systems and rainwater retention cisterns have also been added to our efforts for low impact development. We’ve reduced potable water consumption for irrigation by using native and low-water use plant species, efficient irrigation systems, and a separate dedicated irrigation meter. Even captured rainwater and treated water for non-potable uses are included for water efficient landscaping.



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 2018, we have increased our diversion rate by 1% but we believe through

increased tenant engagement we will reach our 2025 goal.

Not only do we focus on waste diversion and resource conservation at our properties, we also do so at our regional offices. Through a unified recycling program, Regency was able to recycle nearly 200,000 pounds of paper in 2018, representing 1,663 trees preserved.

 **GOALS**

- *Waste Management*
  - *Short-term: increase like-for-like waste diversion 1% from previous year*
  - *Long-term: increase like-for-like waste diversion by 10% by 2025, from 2015 base year*

Waste Management Highlights Include:



**82%**  
of our properties offer recycling services



**39,700+**  
metric tons recycled in 2018



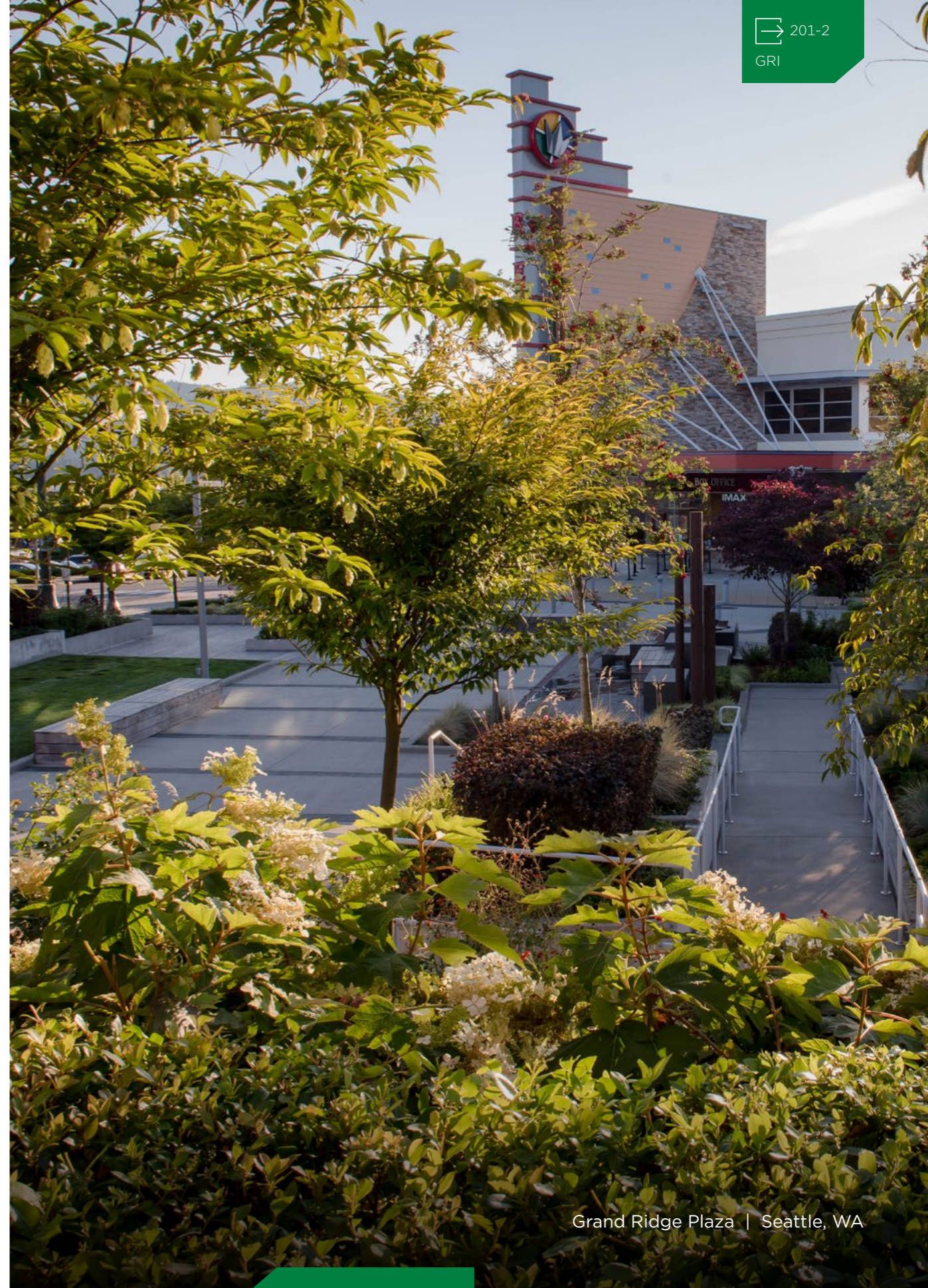
**44%**  
increase of composting services over previous year

## Climate Resiliency

As a long-term owner, operator and developer of real estate, we acknowledge the potential for climate change to have a material impact on our properties, people, and long-term success. Frequency and/or intensity of extreme weather events, sea-level rise, and other climatic changes may continue to increase. Therefore, as a result of the geographic concentration of our properties in certain regions, we face event-driven and potentially longer-term risks resulting from climate change, including property damage, higher costs, such as uninsured property losses and higher insurance premiums, and disruptions to our business and the businesses of our tenants.

Regency wants to ensure that our properties can withstand the test of time safely, sustainably, and responsibly. We are committed to assessing physical and financial risks arising from climate change that are material across our portfolio and implementing practical measures to improve the resiliency of our assets. Many stakeholders across the organization support climate preparedness and resiliency efforts including our executive leadership, Property Management, Risk Management, Sustainability and Development, as well as our Business Continuity Committee and Crisis Management Team.

These teams have worked hard to develop disaster preparedness awareness, business continuity plans, as well as forward-thinking modeling to improve our business practices. We are always looking at ways to not only responsibly reduce our environmental impacts, but also look at ways to prepare for the unexpected. This is also factored into our development pipeline, where our high standards for long-term success consider the aforementioned areas of concern.



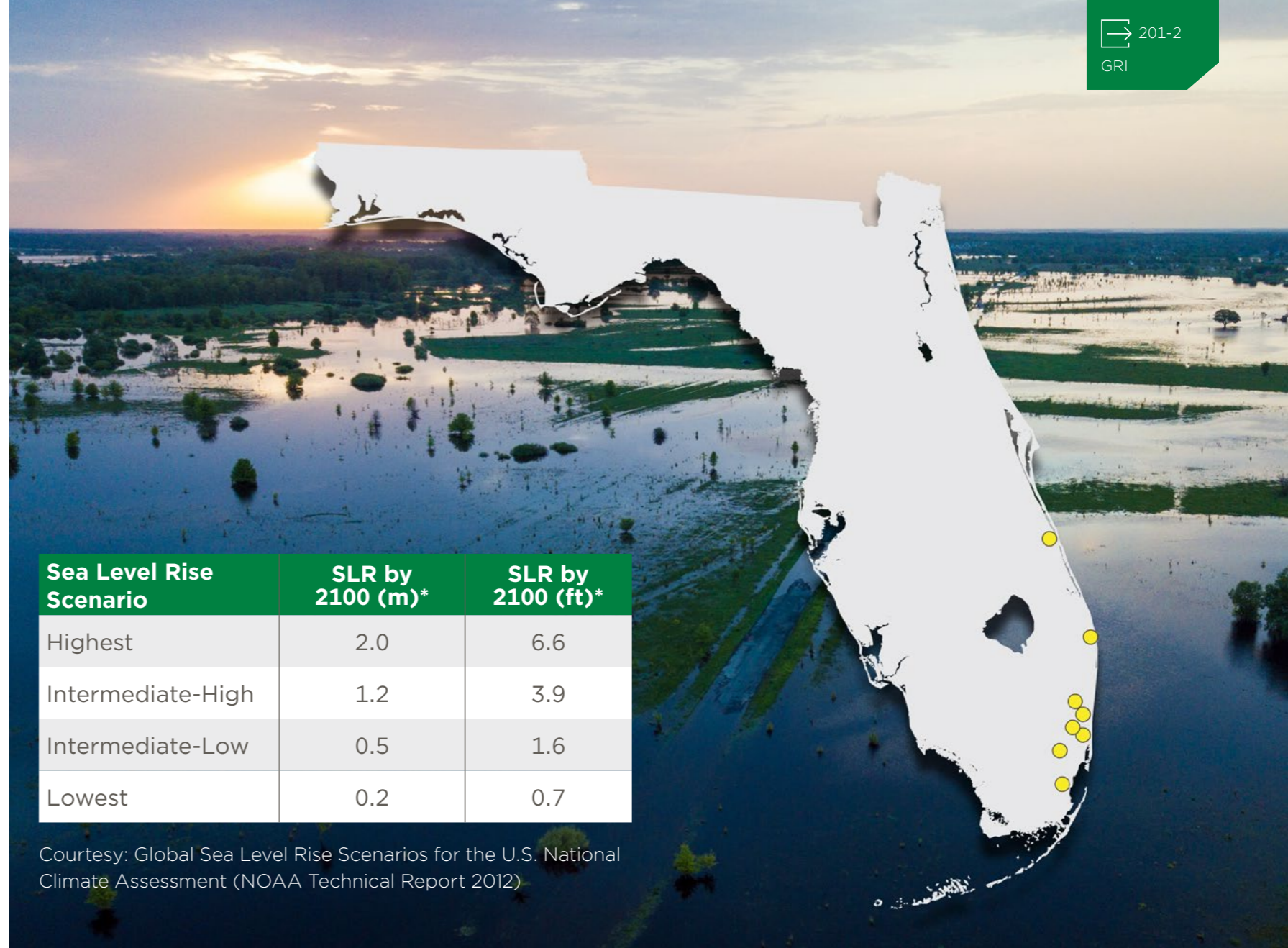
Grand Ridge Plaza | Seattle, WA



Our continued commitment to improving our resiliency to climate risks includes:

- Emergency/Disaster Response Plans
- Business Continuity Plan
- Regency’s Risk Management group continually evaluates loss prevention to minimize liability. We carry comprehensive liability, fire, flood, terrorism, rental loss, and environmental insurance for our properties with policy specifications and insured limits customarily carried for similar properties. Regency’s coverage is within the standard of current insurance industry catastrophe modeling for our specific properties for projected damages that could occur in a 1,000-year scenario (events) to a 99.9% expected loss.
- We make practical improvements at our operating properties, or properties in development, to mitigate future damage from natural disasters including compliance with “green” building codes.

Regency is also focused on climate-related opportunities that focus on maximizing resource efficiency, development of more resilient buildings, and improved emergency preparedness at our properties. Regency’s commitment to climate preparedness, resiliency, and efficiency opportunities will position the company for long-term success.



Courtesy: Global Sea Level Rise Scenarios for the U.S. National Climate Assessment (NOAA Technical Report 2012)

### Sea Level Rise Analysis

To better assess the potential impacts of sea level rise, Regency conducted an analysis based on the National Oceanic and Atmospheric Administration (NOAA) sea level rise projections in coastal areas. This assessment closely analyzed Regency’s Florida portfolio, which represents 100 properties at 11.8M GLA. The amount of sea level rise will vary along different stretches of the U.S. coastline and under different scenarios. Projecting future

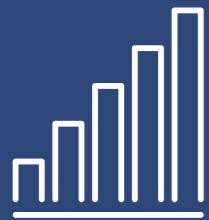
rates of sea level rise is challenging. Projections assumed in this study estimate that by year 2100, we could experience one to four feet of global sea rise. This study concluded that seven of Regency’s assets, representing 1M of GLA would be most at risk of being impacted by sea level rise of five-to-six feet, and one location representing 0.1M GLA that could be threatened by a rise of three feet. Findings of the study will contribute to how we assess asset and risk management in this region.

## 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
- S&P 500 ESG Index Member
- Association of Corporate Counsel
- World Affairs Council
- Jacksonville Women’s Leadership Forum
- ICSC Certified Retail Real Estate Professional Governing Committee



Brick Walk | Bridgeport, CT



# GRI Index

Regency  
Centers.



**BASE**  
Our heartbeat is to deliver proven fitness results for a healthier world.

**PUSH**  
Motivating, energizing, high intensity interval training fit for you.

**ALL OUT**  
The ultimate one-hour total body workout for your best, most confident you.

# Global Reporting Initiative (GRI) Content Index

Standard Disclosure	Standard Description	2018 Response	Page
<b>GRI 101: Foundation 2016</b>			
<b>GRI 102: General Disclosures (2016)</b>			
102-1	Name of the organization	Regency Centers	
102-2	Activities, brands, products, and services	<b>Regency Overview</b> Reference pages 1-3 in our <a href="#">2018 Regency Centers 10-K Filing</a> for additional information	<a href="#">6-7</a>
102-3	Location of the headquarters	Regency’s corporate headquarters is located at One Independent Drive, Suite 114, Jacksonville, Florida.	
102-4	Location of operations	Regency Centers does not operate outside of the United States	<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 our <a href="#">2018 Regency Centers 10-K Filing</a> for additional information	
102-6	Markets served	<b>Regency Overview</b> Reference pages 18-19 in our <a href="#">2018 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 22 offices nationwide, including corporate headquarters, that participate in management, leasing, construction, and investment activities. Regency employs 446 employees. Reference our <a href="#">2018 Regency Centers 10-K Filing</a> for additional information	<a href="#">6-7, 55</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="#">56-58</a>
102-9	Supply chain	Regency disburses nearly \$738 million to nearly 7,400 vendors for services, annually. Regency’s extensive vendor base is a result of owning, operating and developing more than 400 locations in 28 market areas, nationwide. A third of the expense and vendor base that Regency contracts with is attributable to corporate expenses such as insurance, taxes, legal and employee related costs generally associated with operating a corporation. The remaining two thirds are costs related to capital investments and general operating expenses necessary to develop, refurbish, and maintain assets to Regency’s brand initiatives. In that regard, the vast majority of vendors are sourced by regional teams to perform work at a local level while a smaller handful of vendors are contracted on a national scale to provide support to the collective portfolio.	
102-10	Significant changes to the organization and its supply chain	No changes to report	
102-11	Precautionary Principle or approach	Regency Centers uses a comprehensive risk assessment process to support its decision-making, however, it does not explicitly use the precautionary principle in that process.	
102-12	External initiatives	Not applicable	
102-13	Membership of Associations	<b>Partners and Affiliates</b>	<a href="#">42</a>

For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.

Standard Disclosure	Standard Description	2018 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 pages 6-17 in our <a href="#">2018 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, 28-31</a>
102-17	Mechanisms for advice and concerns about ethics	<b>Ethics and Governance</b>	<a href="#">31</a>
<b>Governance</b>			
102-18	Governance structure	<b>Ethics and Governance</b> a. Reference page 16 of <a href="#">Regency's 2019 Proxy Statement</a> and <a href="#">Corporate Governance site</a> for additional information b. The Nominating and Governance Committee of the Board of Directors is tasked with oversight of Corporate Responsibility initiatives, objectives and goals.	<a href="#">29-30</a>
102-19	Delegating authority	<b>Ethics and Governance</b>	<a href="#">29-30</a>
102-20	Executive-level responsibility for economic, environmental and social topics	<b>Ethics and Governance</b>	<a href="#">29-30</a>
102-21	Consulting stakeholders on economic, environmental, and social topics	<b>About Regency</b> <b>Our Communities</b> <b>Ethics and Governance</b>	<a href="#">10-12, 24-25, 30</a>
102-22	Composition of the highest governance body and its committees	<b>Ethics and Governance</b> <b>Appendix: Our People Data</b> Reference page 16 of <a href="#">Regency's 2019 Proxy Statement</a>	<a href="#">28-30, 57-58</a>
102-23	Chair of the highest governance body	a. The company has a combined Chair and CEO. b. Reference pages 16-18 in <a href="#">Regency's 2019 Proxy Statement</a> .	
102-24	Nominating and selecting the highest governance body	<b>Ethics and Governance</b> Reference pages 7-18 in <a href="#">Regency's 2019 Proxy Statement</a> for additional information.	<a href="#">29</a>
102-26	Role of highest governance body in setting purpose, values, and strategy	<b>Ethics and Governance</b> The Chair of the Corporate Responsibility Committee as well as department representatives that work toward accomplishing Regency's Corporate Responsibility initiatives, objectives and goals report frequently to the Chief Operating Officer and President and Chief Financial Officer regarding key material topics related to our Corporate Responsibility pillars, which include environmental, social and governance topics. As part of this process, the organization's approach to Corporate Responsibility, which includes initiatives, strategies, policies and goals, are discussed, prioritized and approved.	<a href="#">28-30</a>

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102-27	Collective knowledge of highest governance body	<b>Ethics and Governance</b> The Chair of the Corporate Responsibility Committee reports annually to the Nominating and Governance Committee on key material topics related to our Corporate Responsibility pillars, which include environmental, social and governance topics, that are relevant to Regency. In addition, the full Board of Directors along with Regency’s Executive Committee participates in discussion around key material topics during the annual Strategic Planning process.	<a href="#">30</a>
102-28	Evaluating the highest governance body’s performance	<b>Ethics and Governance</b> The Chair of the Corporate Responsibility Committee reports annually to the Nominating and Governance Committee (the Board) on the organizations performance with respect to governance, environmental, and social topics as well as collectively on our approach to Corporate Responsibility. Performance is measured through progress on Regency’s Corporate Responsibility goals as well as through scores provided by third-party data aggregators, which are most often scored on a basis relative to a peer group.	<a href="#">30</a>
102-29	Identifying and managing economic, environmental, and social impacts	<b>Ethics and Governance</b>	<a href="#">30</a>
102-30	Effectiveness of risk management processes	<b>Ethics and Governance</b> The Chair of the Corporate Responsibility Committee reports annually to the Nominating and Governance Committee (the Board) on the organizations performance with respect to governance, environmental, and social topics as well as collectively on our approach to Corporate Responsibility. Performance is measured through progress on Regency’s Corporate Responsibility goals as well as through scores provided by third-party data aggregators, which are most often scored on a basis relative to a peer group.	<a href="#">30</a>
102-31	Review of economic, environmental, and social topics	<b>Ethics and Governance</b> The Board of Directors reviews the organizations economic, environmental, and social topics and their impacts, risks, and opportunities as part of the annual Strategic Planning process.	<a href="#">30</a>
102-32	Highest governance body’s role in sustainability reporting	<b>Ethics and Governance</b> The Corporate Responsibility Committee along with the Chief Executive Officer and President and Chief Financial Officer provide final approval for the annual Corporate Responsibility Report.	<a href="#">30</a>
102-33	Communicating critical concerns	<b>Ethics and Governance</b> The Chair of the Corporate Responsibility Committee reports annually to the Nominating and Governance Committee (the Board) on key material topics related to our Corporate Responsibility pillars, which include environmental, social and governance topics, that are relevant to Regency. In addition, the full Board of Directors along with Regency’s Executive Committee participates in discussion around key material topics during the annual Strategic Planning process.	<a href="#">30</a>
102-35	Remuneration policies	The Company’s remuneration policies are described on pages 21-30 in Regency’s 2018 Proxy Statement, and in our <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 on pages 23, 39, and 40 in <a href="#">Regency’s 2019 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.	

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<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>
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>
<b>Reporting Practice</b>			
102-45	Entities included in the consolidated financial statements	Reference pages 61, 62, and 106 in our <a href="#">2018 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	None	
102-50	Reporting period	January 1, 2018 to December 31, 2018	
102-51	Date of most recent report	January 1, 2017 to December 31, 2017	
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="#">43</a>
102-56	External assurance	This report was not externally assured.	

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<b>Topic-specific Disclosures</b>			
<b>Economics</b>			
<b>GRI 103 Management Approach (2016): Economic Performance and Indirect Economic Impacts</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.	
<b>GRI 201 Economic Performance (2016)</b>			
201-1	Direct economic value generated and distributed	<b>Appendix: Financial Performance Data</b> Reference pages 36-63 in our <a href="#">2018 Regency Centers 10-K Filing</a> for additional information.	<a href="#">55</a>
201-2	Financial implications and other risks and opportunities due to climate change	<b>Environmental Stewardship</b> Reference page 10 of our <a href="#">2018 Regency Centers 10-K Filing</a> for additional information.	<a href="#">40-41</a>
<b>GRI 203 Indirect Economic Impacts (2016)</b>			
203-1	Infrastructure investments and services supported	<b>Our Communities</b> Reference <a href="#">2018 Regency Centers 10-K Filing</a> and <a href="#">Q4 2018 Quarterly Supplemental</a> for additional information.	<a href="#">20-24</a>



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<b>Governance</b>			
<b>GRI 103 Management Approach (2016): Governance Practices</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 culture 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 (anti-corruption, anti-competitive behavior)</b>			
103-1, 103-2, 103-3		<p>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.</p>	
<b>GRI 205 Anti-corruption (2016)</b>			
205-2	Communication and training about anti-corruption policies and procedures	<p><b>Ethics and Governance</b>                      100% of employees are trained in our anti-corruption policies and procedures. Regency will continue our employees to speak up when needed, implement our “Leading with Integrity” program, as well as create a manual on how managers should resolve concerns and conflicts. Reference <a href="#">Regency’s Code of Business Conduct and Ethics</a> for more information.</p>	<a href="#">31</a>
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.	

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<b>Social</b>			
<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="#">57</a>
401-2	Benefits provided to full-time employees	<ul style="list-style-type: none"> <li>■ Medical with HRA fund (Regency funds \$1,500 for Employee Only coverage and \$3,000 for Employee + 1 and Employee + Family Coverage to offset out-of-pocket deductible) , dental and vision</li> <li>■ Flexible spending accounts</li> <li>■ Wellness Program to include employer paid onsite or offsite biometric screenings for employees and spouses as well as up to \$1,000 in incentives per household, onsite annual flu shots (JAX only), 5x winner of Platinum award for healthiest companies in JAX, first time 1st place winner for CHI, and top 5 winner for SFO</li> <li>■ 401(k) enrollment with employer match (100% up to \$5,000/year) and a discretionary annual profit sharing contribution</li> <li>■ Anniversary Stock Grant Awards (non-LTI participant) for milestone anniversaries (employees receive \$1,000 worth of Regency stock)</li> <li>■ Employees become Regency shareholders after 1 year of employment receiving stock either through the Anniversary Stock Grant Award program or through their compensation plan (Officers).</li> <li>■ Education Assistance</li> <li>■ Recruiting Refer-a-Friend</li> <li>■ Fully company-paid paid Life/AD&amp;D/Disability (Short &amp; Long Term)</li> <li>■ Voluntary Supplemental Benefit Options</li> <li>■ Paid Time Off (23 - 33 days per year based on length of service with 10 day carryover per year; exception with CA) Paid Holidays</li> <li>■ Health Advocate (Health Advocacy and Claims Assistance/Employee Assistance Program; fully company-paid and available to employee, spouse, children, and in-laws; do not have to elect health insurance)</li> <li>■ Bereavement, Jury Duty, Military Leave, FMLA, Personal Leave</li> <li>■ Parental Leave and Compassion Leave were approved at the 2018 benefits renewal meeting and will become effective 01/01/2019.</li> <li>■ Matching Gifts</li> <li>■ Volunteer Hours (up to 52 hours per year)</li> <li>■ Parking Allowance (JAX and LAX)</li> </ul> <p>Benefits provided to full-time employees that are not provided to temporary or part-time employees</p> <ul style="list-style-type: none"> <li>■ Medical, dental and vision</li> <li>■ Flexible spending accounts</li> <li>■ Life/AD&amp;D/Disability</li> </ul> <p>**These plans are available to full-time temporary employees that meet eligibility requirements</p>	

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401-3	Parental Leave	<ul style="list-style-type: none"> <li>■ Regency offers FMLA (JAX office eligible) and has a Leave of Absence policy (all other employees not eligible for FMLA) that mirrors FMLA.</li> <li>■ 89% (N = 235) of female employees were entitled to leave related to a newborn child in 2018. 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 PTO policy to take time away from work related to a newborn child. Approved for 2019 - Regency will offer Parental Leave to birth mothers and non-birth parents allowing three weeks of paid time to bond with baby after delivery or adoption. Regency will offer Compassion Leave to allow employees to care for their legal spouse, child or parent due to his/her serious health condition providing 50% of employee's base salary.</li> <li>■ Total number of employees that took parental leave, by gender                             <ul style="list-style-type: none"> <li>- 3% (N=8) of females took parental leave in 2018.</li> <li>- Cannot quantify number of males that took PTO related a newborn child.</li> </ul> </li> <li>■ Number of employees that returned to work after leave, by gender                             <ul style="list-style-type: none"> <li>- 100% females returned to work after leave.</li> <li>- Cannot quantify number of males that took PTO and returned to work related a newborn child.</li> </ul> </li> <li>■ Number of employees that returned to work after leave ended that were still employed 12 months after their return to work, by gender                             <ul style="list-style-type: none"> <li>- 100% females that returned to work after leave ended are still employed.</li> <li>- Cannot quantify number of males.</li> </ul> </li> <li>■ Return to work and Retention rates                             <ul style="list-style-type: none"> <li>- Return to work = 100%</li> <li>- Retention = 100%</li> </ul> </li> </ul>	
<b>GRI 403 Occupational Health and Safety (2016)</b>			
403-2	Types of injury and rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities	<p>Regency complies with all laws regarding workplace safety both federal and state specific (where applicable). Once 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.</p> <p>Jacksonville: 3 reportable injuries (3 female), 1 missed day.                      Atlanta: 1 injury (male), 0 missed days.                      Zero injuries to workers that were non-employees.</p>	
<b>GRI 103 Management Approach (2016): 404 Training and Education</b>			
103-1, 103-2, 103-3		<p>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</p>	
<b>GRI 404 Training and Education (2016)</b>			
404-1	Average hours of training per year per employee	Employee training hours: Male 4,083 hours, Female 6,763 hours. Represents an average of 22.6 training hours per employee for male employees and 25.5 hours per employee for female employees.	<a href="#">17</a>
404-2	Programs for upgrading employee skills and transition assistance programs	<b>Our People</b>	<a href="#">16-17</a>
404-3	Percentage of employees receiving regular performance and career development reviews	For the 2018 performance review period, 100% of eligible employees (those hired before October 1 of the calendar year) received a regular performance and career development review. Female Full Time = 59%; Female Part Time = 1%; Male Full Time 40%	<a href="#">16</a>

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<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="#">56-58</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.	
<b>GRI 413 Local Communities (2016)</b>			
413-2		<b>Our Communities</b>	<a href="#">20-26</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	Reference <a href="#">Code of Business Conduct and Ethics</a> for details on Regency’s policy on Political Contributions. In 2019, Regency will update its Code of Business Conduct and Ethics, which will include enhancements to address political activities and contributions. For the reporting period, Regency did not make any material political contributions.	
<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> All of 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="#">25-26</a>

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<b>Environment</b>			
<p>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.”</p>			
<b>GRI 103 Management Approach (2016): 302 Energy and 305 Emissions</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 2018, our energy goals were as follows:</p> <ul style="list-style-type: none"> <li>■ Short-term: reduce like-for-like energy consumption by 2% from prior year (from 2017)</li> <li>■ Long-term: reduce like-for-like energy consumption by 20% by 2027, from 2017 base year</li> </ul>		
<b>GRI 302 Energy (2016)</b>			
302-1	Energy consumption within the organization	<p>a. 5,260 MWh                      b. Zero                      c. 83,803 MWh                      d. 16,464 MWh                      e. 89,063 MWh                      f. Energy has been inventoried using an organization boundary that aligns with the Operational Control approach 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>	
302-1 Sector Supplement	Energy consumption within the organization	2,079 MWh	
302-3	Energy intensity	.00166 MWh per square foot of gross lettable area; energy consumption (fuel and purchased electricity) within Regency Center’s operational control divided by total square feet of gross lettable area	
302-4	Reduction of energy consumption	<p><b>Environmental Stewardship</b>                      917 MWh reduction of like-for-like common area electricity consumption as a direct result of our energy conservation programs.</p>	35

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<b>GRI 305 Emissions (2016)</b>			
305-1	Direct (Scope 1) GHG emissions	a. 949 MT CO <sub>2</sub> e c. CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O e. 2014 Climate Registry Default Emission Factors (SAR - 100 year) f. Operational control 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. ”	
305-2	Energy-indirect (Scope 2) GHG emissions	a. 32,924 MT CO <sub>2</sub> e c. CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O e. U.S. E.P.A. eGRID2016 f. Operational control g. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), Operational Control approach	
305-4	GHG emissions intensity	a. .0006 MT CO <sub>2</sub> e b. per square foot of gross lettable area c. Scope 1 and 2 d. CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O	
305-5	Reduction of GHG emissions	<b>Environmental Stewardship</b> a. 1,581 MT CO <sub>2</sub> e b. CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O c. 2016, aligns with short-term goal d. Scopes 1 and 2 e. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition); U.S. E.P.A. eGRID2016; 2014 Climate Registry Default Emission Factors (SAR - 100 year)	<a href="#">35</a>
<b>GRI 103 Management Approach (2016): 303 Water</b>			
103-1, 103-2, 103-3		Water is a crucial resource for the communities in which we operate, and an increasing operating expense for Regency and our tenants. We are committed to using water efficiently and facilitating efficient use by our tenants. In our development program, we strive to balance communities’ desire for public landscaping with water conservation through thoughtful design, plant selection and use of high-efficiency water systems in the design and construction of our projects. In the operating portfolio, Regency continually monitors its water consumption using a data acquisition system that enables utility and/or sub-meter level usage tracking, which is continually analyzed to identify conservation opportunities.	
<b>GRI 303 Water (2016)</b>			
303-1	Water withdrawal by source	Total municipal, public and private water utility consumption within Regency’s operational control: 479,258,000 gallons represents 100% coverage	
<b>GRI 103 Management Approach (2016): 306 Effluents and Waste</b>			
103-1, 103-2, 103-3		Waste management is an operating expense and source of greenhouse gas emissions, and can be a crucial issue in many of the communities where we operate. Regency is committed to minimizing waste sent to landfills and expanding access to recycling and composting services at our properties. In our development program, all significant projects are required to implement a construction waste management plan. In the operating portfolio, we encourage tenants to participate in recycling and composting services. For 2017, waste goals were as follows: Short-term: increase like-for-like waste diversion 1% from prior year Long-term: increase like-for-like waste diversion by 10% by 2025, from 2015 base year	

Standard Disclosure	Standard Description	2018 Response	Page
<b>GRI 306 Effluents and Waste (2016)</b>			
306-2	Waste by type and disposal method	<p><b>Environmental Stewardship</b></p> <p>b. Total weight of non-hazardous waste by disposal method:</p> <ul style="list-style-type: none"> <li>ii. Recycling: 38,259 metric tons</li> <li>iii. Composting: 1,475 metric tons</li> <li>iv. Recovery, including energy recovery: 31,043 metric tons</li> <li>v. Incineration: 25,054 metric tons</li> <li>vii. Landfill: 102,547 metric tons</li> </ul> <p>c. Figures are represent tenant and common area dumpsters that are within Regency’s operational control, and only includes containers serviced by vendors contracted directly by Regency. Shopping center anchors commonly self-procure waste services. Waste volumes are estimated by multiplying container volumes and haul frequencies with the assumption that each container is 100% full upon haul. Tonnage estimates are then estimated using U.S. EPA weight densities specific to the container type (e.g. glass recycling, compost, trash). Trash stream disposal method is then estimated using national averages for incineration, waste to energy recovery and landfill from the U.S. EPA.”</p>	
306-3	Significant Spills	There were no significant spills during the reporting period. Regency has set a goal to maintain zero significant spills.	
<b>GRI 103 Management Approach (2016): 307 Environmental Compliance</b>			
103-1, 103-2, 103-3		<p>This is material to Regency because we see environmental compliance as part of our responsibility as good corporate citizens. Environmental compliance is also necessary to mitigate the potential for monetary and reputational risks associated with non-compliance. Regency’s environmental policy is to comply with all applicable laws and regulations, and to proactively address potential environmental liabilities. Outstanding environmental obligations are identified by rigorous due-diligence and are addressed through voluntary clean-up programs or other established corrective action programs conducted in close coordination with regulatory agencies. Regency has well established and sophisticated systems in place to ensure environmental compliance that includes a dedicated team of environmental consultants, legal counsel and insurance carriers. Regency’s Director of Environmental and General Counsel are ultimately responsible for all compliance related issues.</p>	
<b>GRI 307 Environmental Compliance (2016)</b>			
307-1	Non-compliance with environmental laws and regulations	Regency has not been subject to any significant fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations during the reporting period. Regency has set a goal to maintain full compliance with environmental laws and/or regulations.	

# Supplemental Environmental Disclosure

Standard Disclosure	Standard Description	Response	Page
<b>GRI CRE Sector Supplement Disclosure</b>			
CRE 2	Building Water Intensity	8.95 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="#">59</a>





# Appendix

Regency  
Centers.



# Financial Performance Data

Economic Performance (\$000)	2018	2017 <sup>(1)</sup>	2016	2015
<b>Revenues</b>	\$1,120,975	\$984,326	\$614,371	\$569,763
Operating expenses	\$740,806	\$744,763 <sup>(2)</sup>	\$403,152	\$365,098
General and administrative (included in Operating Expenses)	65,491	67,624	65,327	65,600
Real estate taxes (included in Operating Expenses)	137,856	109,723	66,395	61,855
<b>Net income attributable to common stockholders</b>	\$249,127	\$159,949	\$143,860	\$128,994
<b>NAREIT FFO <sup>(3)</sup></b>	\$652,857	\$494,843	\$277,301	\$276,515
<b>Dividends paid to common stockholders</b>	\$376,755	\$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	30	0	30	34	0	34	64
Colorado	4	0	4	5	0	5	9
Florida	173	4	177	78	0	78	255
Northeast	20	0	20	24	0	24	44
Pacific Northwest	5	0	5	7	0	7	12
Southeast	11	0	11	11	0	11	22
Texas	9	0	9	11	0	11	20
Upper Midwest	8	0	8	10	0	10	18
<b>Total Employees</b>	<b>260</b>	<b>4</b>	<b>264</b>	<b>180</b>	<b>0</b>	<b>180</b>	<b>444</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	18	34%
	30 - 50 years	31	58%
	> 50 years	4	8%
<b>Total</b>		<b>53</b>	<b>12%</b>
Gender	Male	26	49%
	Female	27	51%
<b>Total</b>		<b>53</b>	<b>12%</b>
Region	California	9	17%
	Florida	25	47%
	Northeast	7	13%
	Pacific Northwest	2	4%
	Southeast	6	11%
	Texas	4	8%
	<b>Total</b>		<b>53</b>

Composition of Board Members by Age and Gender*			
Category	Sub-Category	Number of Individuals	% of Individuals
Age Group	< 30 years	0	0%
	30 - 50 years	0	0%
	> 50 years	11	100%
<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	10	19%
	30 - 50 years	38	70%
	> 50 years	6	11%
<b>Total</b>		<b>54</b>	<b>12%</b>
Gender	Male	26	48%
	Female	28	52%
<b>Total</b>		<b>54</b>	<b>12%</b>
Region	California	5	9%
	Colorado	1	2%
	Florida	33	61%
	Northeast	4	7%
	Pacific Northwest	2	4%
	Southeast	3	6%
	Texas	4	7%
	Upper Midwest	2	4%
	<b>Total</b>		<b>54</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	0	0%
	> 50 years	4	100%
<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	37	62%
	> 50 years	23	38%
<b>Total</b>		<b>60</b>	<b>100%</b>
Gender	Male	48	80%
	Female	12	20%
<b>Total</b>		<b>60</b>	<b>100%</b>

Composition of Total Company by Age and Gender			
Category	Sub-Category	Number of Individuals	% of Individuals
Age Group	< 30 years	52	12%
	30 - 50 years	285	64%
	> 50 years	107	24%
<b>Total</b>		<b>444</b>	<b>100%</b>
Gender	Male	180	41%
	Female	264	59%
<b>Total</b>		<b>444</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	Certification Level	LEED Certified GLA	12/31/17 Vintage	
Deer Springs	2008	Dev	Certified		SOLD	
Northgate Marketplace	2011	Dev	Certified	80,953	Same Property - Regency	
Jefferson Square	2008	Dev	Gold	20,713	Same Property - Regency	
Granada Village	2011	Redev	Gold	125,400	Same Property - GRI	
Persimmon Place	2014	Dev	Gold	153,088	Same Property - Regency	
Market at Colonnade	2009	Dev	Silver	57,000	Same Property - Regency	
Roscoe Square	2010	Redev	Silver	54,904	Same Property - GRI	
East Washington Place	2011	Dev	Silver	203,313	Same Property - Regency	
Juanita Marketplace	2013	Dev	Certified		SOLD	
Grand Ridge Plaza	2012	Dev	Silver	168,361	Same Property - Regency	
Glen Gate	2013	Dev	Silver		SOLD	
Balboa Mesa	2013	Redev	Silver	25,982	Same Property - Regency	
Belmont Chase	2014	Dev	Silver	25,703	Same Property - Regency	
Village at La Floresta	2014	Dev	Silver	86,957	Same Property - Regency	
Market at Springwoods Village	2016	Dev	Certified	53,829	Developments - In Process	
The Field at Commonwealth	2017	Dev	In-Process, LEED	37,826	Developments - In Process	
Lower Nazareth		Dev	Silver	20,160	Same Property - Regency	
<b>Total</b>				<b>1,114,189</b>		