

Regency<sup>®</sup>  
Centers.

2026

# UPREIT Program

A smarter way to transition real estate into  
partnership with Regency Centers



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## Regency Centers Corporation

(Regency or the REIT; Nasdaq: REG) offers sellers a unique opportunity to exchange their property, on a tax deferred basis, for an ownership interest in Regency through its UPREIT, Regency Centers LP.

This program offers the potential for liquidity, diversification, and tax planning advantages for property owners.



UPREITs are an excellent option for investors looking to dispose of their property. The benefits of deferring tax on capital gains, achieving investment diversification, and controlling when and how many of the OP units are liquidated into cash are compelling for sellers looking to exit their properties.

# How

## does it work?

Through this unique financial relationship, the asset owner(s) avoid paying capital gains tax when exchanging their property for operating partnership (OP) units in a Real Estate Investment Trust (REIT). These OP units can convert to common shares after a brief holding period. At which point a tax would be triggered, but the timing of the conversation and the taxation are within the investor's control.



*The UPREIT structure lets real estate investors to exchange physical assets for interest in the REIT as units in the operating partnership.*



*This transaction/exchange is officially a tax deferred contribution via the Internal Revenue Code.*



*This interest, which at the time are called OP Units, is convertible into shares in the REIT at a time of the investor's choosing.*

# Example UPREIT Structure

Example Property Value: **\$25M**

REG PRICE/SHARE

**\$70.62M**

OP UNITS

**354,007**

QUARTERLY  
DIVIDEND/SHARE

**75.5¢**

ANNUAL  
DIVIDEND YIELD

**4.28%**

QUARTERLY DIVIDEND

**\$267,276**

ANNUAL DIVIDEND

**\$1,069,102**

Price/Share as of 1/8/2026. Annual Dividend Yield based on an annualized rate of the quarterly dividend as of 1/8/2026 of \$.755/share.



UPREIT units receive the same quarterly cash distributions as REIT shares. Regency has consistently paid a dividend each quarter since 1996 and we have raised our annual dividend every year since 2014.



10-YEAR TOTAL SHARE  
HOLDER RETURN\*

**52%**

PRICE TARGET CONSENSUS\*\*  
AND INCREASE FROM CURRENT PRICE

**\$78.61 ▲ 11%**

\* Source: FactSet. Figure represents the return from 1/8/2016 - 1/8/2026 and assumes dividend reinvestment.

\*\* Source: FactSet. As of 1/8/2026.

# UPREIT

## Success Story

### \$357M Portfolio Acquisition in Southern California

When Rancho Mission Viejo decided to transition its portfolio of five premier shopping centers in Orange County, it turned to Regency's UPREIT program. Though new to the structure, Regency's team guided them step by step, ensuring confidence and clarity throughout the process. What they discovered was not just a transaction but a partnership that preserved value, provided liquidity, and unlocked new opportunities for the future.

By contributing their assets in exchange for OP units, Rancho Mission Viejo was able to defer taxes, provide liquidity for more than 20 of its ownership entities, and seamlessly transition the centers' management into Regency's nationally recognized operating platform.



**This is the value of Regency's UPREIT program: a flexible, tax-efficient solution that protects sellers' interests and creates lasting partnerships.**

“We would not have done this deal with anyone else, nor would we have been able to complete it with anyone else.”



“I feel so confident in handing off the management and control of our portfolio to the team at Regency in exchange for partnership interests in the entirety of Regency's world-class portfolio. We would not have done this deal with anyone else, nor would we have been able to complete it with anyone else... I truly feel like we have gained true partners...”

— Jeremy T. Laster, President,  
Rancho Mission Viejo, LLC



# What are the advantages?



**3RD PARTY  
PROPERTY OWNER**



**CONTRIBUTES  
PROPERTY  
TO OP**



**OPERATING  
PARTNERSHIP**



**RECEIVES OP  
UNITS**

**OP UNITS  
CONVERTIBLE  
INTO REIT  
SHARES**



**REIT**

The UPREIT transaction with Regency provides several advantages to the investor:

## **Tax Deferral**

Provides a viable, tax efficient exit strategy to sellers to defer tax gains on the sale of appreciated property. The contribution of property in exchange for UPREIT units is generally not a taxable event, provided certain conditions are met.

## **Cash Flow**

UPREIT units receive the same quarterly cash distributions as REIT shares. Regency has consistently paid a dividend each quarter since 1996 and we have raised our annual dividend every year since 2014. We are also one of only two shopping center REITs did not cut or suspend our dividend throughout the pandemic.

**Note:** that while the cash distributions are the same, taxation of these amounts may differ. Unit owners receive an IRS Form "K-1" annually for their proportionate share of the UPREIT's income, gain, loss and deductions. Owners may also have income tax filing requirements and tax obligations in each state Regency Centers LP owns properties. Regency will provide state tax information to each investor on an annual basis.

# What are the advantages?

The UPREIT transaction with Regency provides several advantages to the investor:

## Diversification

The **seller owns a percentage of all Regency assets** instead of just one property.

Regency Centers is a preeminent national owner, operator, and developer of open-air shopping centers located in suburban trade areas with compelling demographics. Median household incomes within 3 miles are significantly higher than the national average.

Our legacy of success spans more than 60 years and is evidenced by **480+ centers, 26 regional offices, and properties in nearly every major U.S. market.**

Properties are almost exclusively anchored by industry-leading grocers: **Approximately 80% of Regency's grocery-anchored centers are anchored by the top grocers in each local market.** These centers have significantly higher grocer sales vs. chain averages.

Our portfolio features a stable, high-quality tenancy of daily necessity, convenience shopping, and dining options.



## Liquidity

The seller has the right to exchange their units for REIT shares that can be readily sold on the stock market. Each unit is worth one share of Regency stock and its value fluctuates with the price of the stock market. The exchange of UPREIT units for stock is a taxable event.

It is possible to borrow against unit value. Lending institutions generally view UPREIT units as assets against which they will loan money on attractive terms.



## Estate Planning

If an individual seller retains the units in their estate, the tax basis in the units will be adjusted to fair market value at date of death. At that time, any taxable gain relating to prior transactions involving the property for federal income tax purposes can be eliminated.

## Flexibility

Properties with multiple owners can trade into units and split them up based on ownership percentage. This gives each selling partner control of their own tax deferral.



# About Regency

## Regency Centers Corporation

Regency Centers began in 1963 with one property from one determined husband and wife team in Jacksonville, Florida. Their efforts brought the first regional shopping mall to the southeast. Their values laid the foundation for a company that now owns and operates over 480 properties in major markets nationwide.

The Regency team spans 25 regional offices in top markets, led by local industry experts. We empower our teams to leverage their experience to achieve success, supported by our Fresh Look® program and its three pillars: Connecting, Placemaking, and Merchandising

Bolstered and supported by our corporate support teams, Regency takes a proactive and steadfast approach to commercial real estate, our financial stakeholders, and the communities that we serve.

## Our Core Values



We are our people.



We do what is right.



We connect with our communities.



We are responsible.



We strive for excellence.



We are better together.

# Regency

## at a Glance

26

MARKET OFFICES

480+

Centers

58M+

SF Nationwide

9,000+

Tenants

>96%

Nationally Leased

>\$825/SF

Average Grocer Sales

124,000

Average Population\*

\$160,000

Average Household Income\*

\$4B+

Shopping Centers  
Developed Since 2000

\$668M

In Projects Currently  
Under Construction

\$19B+

Total Market  
Capitalization

S&P 500

Member

\*3-Mile  
as of 9/30/25

# Learn More About Us

Click the links below to read more about our capabilities and commitment to responsibility.



[RegencyCenters.com](#)



[Investors](#)



[Capabilities](#)



[Responsibility](#)

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