



Lisa Palmer, President and Chief Executive Officer

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When Regency was started over 55 years ago, we were founded on a strong set of Core Values. Since that time, we have maintained an unwavering commitment to these values. These values have remained steadfast in the face of many challenges, including the current challenges we are facing today and have only built upon themselves since my tenure began here nearly 25 years ago.

Not only did these values cultivate the practices that we spotlight in this report; but they also helped the company grow from one shopping center into more than 400 across the country. One office in Jacksonville, FL has expanded to 22 local offices in the nation’s top markets. Although each of these offices are encouraged to use their own talent, skill sets and acumen to achieve success they are guided by the same ethics, governance, and respect for their environment that are integrated into the Core Values of the company.

For Regency, it always has, and always will, begin with our people. They are the cornerstone of our company and the stewards of our values as the best professionals in the business. At Regency we continue to strive for the best. This holds especially true in our approach to the benefits, training, and guidance programs that we provide for our employees. In 2019, we affirmed our stance on human rights in order to demonstrate our commitment to do what is right and ethical in relation to our people and in the communities that we serve. Our health and safety program has provided a sharper focus on wellness and living a balanced life as well as ensuring a secure and engaging workplace. The importance of a diverse workforce has never been clearer, increasing the range of perspectives and experience in our people can provide a more dynamic approach to strategic thinking and problem solving. We are taking steps to further enhance our diversity and look forward to the benefits this will bring.

Giving back to our communities is at the core of Regency. We continued our work with the United Way, YMCA, and Habitat for Humanity which are great examples of our corporate partnerships that, when combined with our people’s efforts, create a holistic and wide-reaching approach. We are also considering benefits to communities when making important decisions about our development and redevelopment pipeline, to help ensure our long-term success as well as the positive impacts to the overall community. These properties are more than just shopping centers; they are important hubs for the community, serving essential needs and enabling job creation and business opportunities.

Regency’s founding values and integrity are a key driver of the strength of our own corporate governance. The ethical principles that guide our actions are important elements, ensuring we are good stewards for our stakeholders. The execution of our Board refreshment plan commenced in 2014, continues to enrich our Board and our Company’s governance, as we added two extremely experienced and capable directors in 2019 and split the Chairman and CEO roles, while continuing to add to the breadth of skills, competencies and diversity of our Board. Our Board’s guidance, experience, and leadership will always be integral to Regency’s long-term success.

Long-term success means long-term ownership of our properties and this is only possible when they are sustainable, and built and operated in a way that mitigates their environmental impact. Our sustainability efforts have earned us a Global Real Estate Sustainability Benchmark (GRESB) Green Star award for five years running. We are focused on assisting our retailers to implement sustainability and energy efficient practices. In 2019, we developed and made available a Tenant Sustainability Guide and enhanced our leases by incorporating green clauses that align our sustainability goals with our tenants. Additionally, as the impacts of climate change continue to emerge, we are incorporating consideration of climate change risks and opportunities into our strategic planning. Ensuring that our properties and business are resilient is a top priority.

We are currently living through an unprecedented time in our history. Throughout the disruptions resulting from the recent COVID-19 pandemic, Regency has maintained our commitment to doing all that we can to ensure the well-being of our team members, tenants, and the communities that our properties serve. Our local teams in the 22 offices throughout the country have worked diligently with tenants and vendors to enable all of our properties to remain open and operating allowing our tenants to continue to provide the essential goods and services that the surrounding neighborhoods need. As we continue to navigate this uncertain environment, we are thankful and fortunate that Regency is a company that has been thoughtfully and deliberately built to withstand challenges and adversity. Additionally, the recent disturbing events resulting in calls for action have made it very clear that we all must address the issues of social injustice and systemic racism. Regency is committed to being part of a necessary change to make our society more just and equal.

In this report you will see the efforts that we make, every day, to ensure that we are the best corporate citizen possible. Those founding principles that set Regency apart over 55 years ago continue to evolve, making us better with every step on the constant path from good to great.

Sincerely,



**Lisa Palmer** | President and Chief Executive Officer