



Regency Centers Green Bond Issuance

Use of Proceeds Attestation
Report of Independent Accountants

As of March 31, 2019

Regency[®]
Centers.

RegencyCenters.com



Report of Independent Accountants

To Management of Regency Centers,

We have examined the management assertion of Regency Centers, included in Appendix A, that the net proceeds from the May 16, 2014 issuance of 3.75% Notes Due 2024 were used to fund, in whole or in part, the Eligible Green Projects, as defined in management's assertion, included on the Green Bond Use of Proceeds Statement as of March 31, 2019 included in Appendix B. Regency Centers' management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The information included in Appendix C, "Other Information Provided by Management", is presented by management of Regency Centers and is not a part of Regency Centers' management assertion. Such information about the United States Green Building Council's LEED Scorecard has not been subjected to the procedures applied in the examination engagement, and accordingly, we make no comment as to its completeness or accuracy and do not express an opinion or provide an assurance on it.

In our opinion, management's assertion that the net proceeds from the May 16, 2014 issuance of 3.75% Notes Due 2024 were used to fund, in whole or in part, the Eligible Green Projects, as defined in management's assertion, included on the Green Bond Use of Proceeds Statement as of March 31, 2019 included in Appendix B is fairly stated, in all material respects.

PricewaterhouseCoopers LLP

Jacksonville, FL
June 25, 2019

Appendix A

Management's Assertion Regarding Eligible Green Project Proceeds

Regency Centers' management is responsible for the completeness, accuracy and validity of the Green Bond Use of Proceeds Statement dated March 31, 2019 included in Appendix B. Management asserts that the net proceeds from the May 16, 2014 issuance of 3.75% Notes Due 2024 were used to fund, in whole or in part, the Eligible Green Projects, as defined below, included on the Green Bonds Use of Proceeds Statement as of March 31, 2019 included in Appendix B.

"Eligible Green Projects" means (i) new or ongoing projects (including new development, expansions and/or property renovations) and/or (ii) existing assets under management by Regency Centers or any of its subsidiaries, which have received any LEED certification (described below) rating level (i.e., Certified, Silver, Gold or Platinum) or LEED equivalent certification. Not all projects, in whole, are LEED certified, rather, in some cases, only a portion of the project has been deemed LEED certified. In such cases, management has considered the applicable LEED portion of the project to be based on a square footage allocation of the overall project. As of March 31, 2019, three projects were LEED certified in whole (Northgate Marketplace, Persimmon Place, and Village at La Floresta).

Leadership in Energy and Environmental Design, or LEED, is a voluntary, third party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials (see www.usgbc.org for more information).

Appendix B

Green Bond Use of Proceeds Statement

Net Proceeds from Sale of Notes			
Regency Centers, L.P. 3.75% Notes Due 2024 ¹			\$ 247,080,000
Use of Proceeds as of March 31, 2019			
Project Name	Project Location	LEED Certification Rating	LEED Project Costs Incurred ²
Balboa Mesa Shopping Center	San Diego, CA	Silver	\$ 12,083,532
Belmont Chase	Ashburn, VA	Silver	\$ 1,807,907
The Field at Commonwealth	Chantilly, VA	Silver	\$ 34,751,673
Granada Village	Granada Hills, CA	Gold	\$ 4,063,171
Grand Ridge Plaza	Issaquah, WA	Silver	\$ 57,067,417
Market at Colonnade Center	Raleigh, NC	Silver	\$ 16,252,129
Northgate Marketplace	Medford, OR	Certified	\$ 21,408,802
Persimmon Place	Dublin, CA	Gold	\$ 64,145,354
Roscoe Square	Chicago, IL	Silver	\$ 1,180,360
Village at La Floresta	Brea, CA	Silver	\$ 34,319,655
Total Use of Proceeds			\$ 247,080,000

1. Net cash proceeds received May 16, 2014 from the issuance of 75884RAT0 (CUSIP).
2. Regency Centers' share of total project costs incurred on qualifying projects that meet definition of Eligible Green Projects. When LEED Certification only applies to a portion of the project, management applied a "LEED Factor" to Regency Centers' share of total project costs. "LEED Factors" equal LEED certified gross leasable area divided by total gross leasable area for the respective project.
3. Regency sold East Washington Place on August 1, 2018 and was replaced by Belmont Chase, The Field at Commonwealth, and additional spend from Persimmon Place and Village at La Floresta.

Appendix C

Other Information Provided by Management

LEED Category	LEED Credit	Credit Intent	Project Name and Certification Level										
			Balboa Mesa	Belmont Chase	The Field at Commonwealth	Granada Village	Grand Ridge Plaza	Market at Colonnade	Northgate Marketplace	Persimmon Place	Roscoe Square	Village at La Floresta	
			Silver	Silver	Silver	Gold	Silver	Silver	Certified	Gold	Silver	Silver	
Sustainable Sites	Construction Activity Pollution Prevention	To reduce pollution from construction activities by controlling soil erosion, waterway sedimentation and airborne dust generation.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Site Selection	To avoid the development of inappropriate sites and reduce the environmental impact from the location of a building on a site.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Development Density and Community Connectivity	To channel development to urban areas with existing infrastructure, protect greenfields and preserve habitat and natural resources.	✓		✓	✓	✓		✓	✓	✓	✓	✓
	Brownfield Redevelopment	To rehabilitate damaged sites where development is complicated by environmental contamination and to reduce pressure on undeveloped land.	✓			✓			✓	✓	✓	✓	✓
	Alternative Transportation: Public Transportation Access	To reduce pollution and land development impacts from automobile use.	✓		✓		✓			✓	✓		
	Alternative Transportation: Bicycle Storage and Changing Rooms	To reduce pollution and land development impacts from automobile use.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Alternative Transportation: Parking Capacity	To reduce pollution and land development impacts from automobile use.	✓			✓	✓			✓	✓	✓	✓
	Site Development: Maximize Open Space	To promote biodiversity by providing a high ratio of open space to development footprint.			✓		✓						✓
	Stormwater Design: Quantity Control	To limit disruption of natural hydrology by reducing impervious cover, increasing on-site infiltration, reducing or eliminating pollution from stormwater runoff and eliminating contaminants.		✓	✓	✓	✓	✓		✓			✓
	Stormwater Design: Quality Control	To limit disruption and pollution of natural water flows by managing stormwater runoff.	✓	✓		✓	✓	✓	✓	✓			✓
	Heat Island Effect, Non-Roof	To reduce heat islands to minimize impacts of microclimates and human and wildlife habitats.	✓										
Heat Island Effect, Roof	To reduce heat islands to minimize impacts of microclimates and human and wildlife habitats.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

LEED Category	LEED Credit	Credit Intent	Project Name and Certification Level									
			Balboa Mesa	Belmont Chase	The Field at Commonwealth	Granada Village	Grand Ridge Plaza	Market at Colonnade	Northgate Marketplace	Persimmon Place	Roscoe Square	Village at La Floresta
			Silver	Silver	Silver	Gold	Silver	Silver	Certified	Gold	Silver	Silver
Water Efficiency	Water Efficient Landscaping	To limit or eliminate the use of potable water or other natural surface or subsurface water resources available on or near the project site for landscape irrigation.	72.5% <i>reduction</i>	54.2% <i>reduction</i>		85.4% <i>reduction</i>	61.0% <i>reduction</i>		68.1% <i>reduction</i>	69.6% <i>reduction</i>	75.0% <i>reduction</i>	70.9% <i>reduction</i>
	Innovative Wastewater Technologies	To reduce waste water generation and potable water demand while increasing the local aquifer.						✓				
	Water Use Reduction	Maximize water efficiency within buildings to reduce the burden on municipal water supply and wastewater systems.	42,328 <i>gallons/yr saved</i>	93,488 <i>gallons/yr saved</i>		152,000 <i>gallons/yr saved</i>	278,000 <i>gallons/yr saved</i>	324,000 <i>gallons/yr saved</i>	20,000 <i>gallons/yr saved</i>	350,145 <i>gallons/yr saved</i>	91,000 <i>gallons/yr saved</i>	169,750 <i>gallons/yr saved</i>

Appendix C

Other Information Provided by Management

LEED Category	LEED Credit	Credit Intent	Project Name and Certification Level										
			Balboa Mesa	Belmont Chase	The Field at Commonwealth	Granada Village	Grand Ridge Plaza	Market at Colonnade	Northgate Marketplace	Persimmon Place	Roscoe Square	Village at La Floresta	
			Silver	Silver	Silver	Gold	Silver	Silver	Certified	Gold	Silver	Silver	
Energy & Atmosphere	Fundamental Commissioning of the Building Energy Systems	Verify that the building's energy related systems are installed, calibrated and perform according to the owner's project requirements, basis of design, and construction documents.											
	Minimum Energy Performance	Establish the minimum level of energy efficiency for the proposed building and systems.											
	Fundamental Refrigerant Management	Reduce ozone depletion.											
	Optimize Energy Performance	Achieve increasing levels of energy performance above the baseline in the prerequisite standard to reduce environmental and economic impacts associated with excessive energy use.	945 <i>Mbtu/year saved</i>			1,742 <i>Mbtu/year saved</i>	2,856 <i>Mbtu/year saved</i>	887 <i>Mbtu/year saved</i>	1,307 <i>Mbtu/year saved</i>	5,606 <i>Mbtu/year saved</i>	1,494 <i>Mbtu/year saved</i>	1,725 <i>Mbtu/year saved</i>	
	On-site Renewable Energy	Use on-site renewable energy systems to self-supply to reduce environmental and economic impacts associated with fossil fuel energy use.								684,100 <i>kBTU/year</i>			
	Enhanced Refrigerant Management	Reduce ozone depletion while minimizing direct contribution to climate change.											
	Measurement and Verification - Base Building	Provide for ongoing accountability of building electricity consumption performance over time.											
	Measurement and Verification - Tenant Sub-metering	Provide for ongoing accountability of building electricity consumption performance over time.											
	Green Power	Encourage the development and use of grid-source, renewable energy technologies on a net zero pollution basis.	41%	70%	83%	70%	70%	70%	70%	100%	70%	125%	

LEED Category	LEED Credit	Credit Intent	Project Name and Certification Level										
			Balboa Mesa	Belmont Chase	The Field at Commonwealth	Granada Village	Grand Ridge Plaza	Market at Colonnade	Northgate Marketplace	Persimmon Place	Roscoe Square	Village at La Floresta	
			Silver	Silver	Silver	Gold	Silver	Silver	Certified	Gold	Silver	Silver	
Materials & Resources	Storage & Collection of Recyclables	Facilitate the reduction of waste generated by building occupants that is hauled to and disposed of in landfills.											
	Building Reuse: Maintain Existing Walls, Floors & Roof	Extend the life cycle of existing building stock, conserve resources, retain cultural resources, reduce waste and reduce environmental impacts of new buildings as they relate to materials manufacturing and transport.											
	Construction Waste Management: Divert from Disposal	Divert construction and demolition and land clearing debris from disposal in landfills and incinerators. Redirect recyclable recovered resources back to the manufacturing process. Redirect reusable materials to appropriate sites.	12,479 <i>tons diverted</i>	264 <i>tons diverted</i>	209 <i>tons diverted</i>	2,775 <i>tons diverted</i>	460 <i>tons diverted</i>	240 <i>tons diverted</i>	719 <i>tons diverted</i>	591 <i>tons diverted</i>	215 <i>tons recycled</i>	343 <i>tons recycled</i>	
	Materials Reuse: 1%	Reuse building materials and products in order to reduce demand for virgin materials and to reduce waste, thereby reducing impacts associated with the extraction and processing of virgin resources.											
	Recycled Content (post-consumer + 1/2 pre-consumer)	Increase demand for building products that incorporate recycled content materials, thereby reducing impacts resulting from extraction and processing of virgin materials.	10.0%	22.1%	27.4%	15.4%	25.1%	31.2%	16.1%	11.7%	30.8%	23.0%	
	Regional Materials: Extracted, Processed & Manufactured Regionally	Increase demand for building materials and products that are extracted and manufactured within the region, thereby supporting the use of indigenous resources and reducing the environmental impacts resulting from transportation.	21.5%	38.3%	56.7%	34.4%	22.0%	43.9%	22.7%	22.4%		21.1%	
	Certified Wood	Encourage environmentally responsible forest management.											

Appendix C

Other Information Provided by Management

LEED Category	LEED Credit	Credit Intent	Project Name and Certification Level										
			Balboa Mesa	Belmont Chase	The Field at Commonwealth	Granada Village	Grand Ridge Plaza	Market at Colonnade	Northgate Marketplace	Persimmon Place	Roscoe Square	Village at La Floresta	
			Silver	Silver	Silver	Gold	Silver	Silver	Certified	Gold	Silver	Silver	
Indoor Environmental Quality	Minimum IAQ Performance	Establish minimum indoor air quality (IAQ) performance to enhance indoor air quality in buildings, thus contributing to the comfort and well-being of the occupants.											
	Environmental Tobacco Smoke (ETS) Control	Minimize exposure of building occupants, indoor surfaces, and ventilation air distribution systems to Environmental Tobacco Smoke (ETS).											
	Construction IAQ Management Plan: During Construction	Reduce indoor air quality problems resulting from the construction/renovation process in order to help sustain the comfort and well-being of construction workers and building occupants.											
	Low-Emitting Materials: Adhesives & Sealants	Reduce the quantity of indoor air contaminants that are odorous, irritating and/or harmful to the comfort and well-being of installers and occupants.											
	Low-Emitting Materials: Paints and Coatings	Reduce the quantity of indoor air contaminants that are odorous, irritating and/or harmful to the comfort and well-being of installers and occupants.											
	Low-Emitting Materials: Carpet Systems	Reduce the quantity of indoor air contaminants that are odorous, irritating and/or harmful to the comfort and well-being of installers and occupants.											
	Low-Emitting Materials: Composite Wood and Agrifiber Products	Reduce the quantity of indoor air contaminants that are odorous, irritating and/or harmful to the comfort and well-being of installers and occupants.											
	Thermal Comfort: Design	Provide a comfortable thermal environment that supports the productivity and well-being of building occupants.											
	Daylight & Views: Views for 90% of Spaces	Provide for the building occupants a connection between indoor spaces and the outdoors through the introduction of daylight and views into the regularly occupied areas of the building.											

LEED Category	LEED Credit	Credit Intent	Project Name and Certification Level										
			Balboa Mesa	Belmont Chase	The Field at Commonwealth	Granada Village	Grand Ridge Plaza	Market at Colonnade	Northgate Marketplace	Persimmon Place	Roscoe Square	Village at La Floresta	
			Silver	Silver	Silver	Gold	Silver	Silver	Certified	Gold	Silver	Silver	
Innovation & Design Process	Innovation in Design	To provide design teams and projects the opportunity to be awarded points for exceptional performance above the requirements set by the LEED-CS Green Building Rating System and/or innovative performance in Green Building categories not specifically addressed by the LEED Green Building Rating System.											
	LEED® Accredited Professional	To support and encourage the design integration required by a LEED-CS green building project and to streamline the application and certification process.											