

REGENCY CENTERS CORP  
Form S-4  
December 22, 2016  
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As filed with the Securities and Exchange Commission on December 21, 2016

Registration No. 333-[ ]

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

REGENCY CENTERS CORPORATION  
(Exact name of registrant as specified in its charter)

Florida  
(State or other jurisdiction of  
incorporation or organization)

6798  
(Primary Standard Industrial  
Classification Code Number)

59-3191743  
(I.R.S. Employer  
Identification No.)

**One Independent Drive, Suite 114**

**Jacksonville, Florida 32202**

**(904) 598-7000**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Barbara C. Johnston, Esq.**

**Senior Vice President, General Counsel**

**One Independent Drive, Suite 114**

**Jacksonville, Florida 32202**

**(904) 598-7000**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

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New York, New York 10022**

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Kirkland & Ellis LLP  
601 Lexington Avenue**

**New York, New York 10022  
(212) 446-4800**

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to Be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Stock, par value \$0.01 per share	68,763,996(1)	N/A	\$4,554,468,638.60(2)	\$527,862.92(3)

(1) Represents the maximum number of shares of common stock, par value \$0.01 per share ( Regency common stock ), of Regency Centers Corporation ( Regency ) estimated to be issuable, or subject to options or other equity-based awards that are assumed by Regency, upon the completion of the merger described herein. The number of shares of Regency common stock being registered is based on (a)(i) 145,173,662 shares of common stock, par value \$0.01 per share ( Equity One common stock ), of Equity One, Inc. ( Equity One ), outstanding as of December 16, 2016, and (ii) 7,635,217 shares of Equity One common stock reserved for issuance pursuant to outstanding awards under various equity plans of Equity One as of December 16, 2016 or that may be granted after such date and prior to the completion of the merger, and (b) the exchange ratio of 0.45 of a share of Regency common stock for each share of Equity One common stock.

(2) Calculated pursuant to Rule 457(f)(1) and Rule 457(c) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee based on the average of the high and low prices for shares of Equity One common stock as reported on the New York Stock Exchange on December 15, 2016 (\$29.81 per share), multiplied by the estimated maximum number of shares (152,808,879) that may be exchanged or converted for the securities

being registered.

- (3) The registration fee for the securities registered hereby has been calculated pursuant to Section 6(b) of the Securities Act of 1933.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.**

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities offered by this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 21, 2016**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

The boards of directors of Regency Centers Corporation, a Florida corporation (which we refer to as Regency ), and Equity One, Inc., a Maryland corporation (which we refer to as Equity One ), have each approved an agreement and plan of merger, dated as of November 14, 2016 (which we refer to, as amended from time to time, as the merger agreement ), by and between Regency and Equity One. Pursuant to the merger agreement, Regency and Equity One will combine through a stock-for-stock merger, in which Equity One will merge with and into Regency (which we refer to as the merger ), with Regency continuing as the surviving corporation. The merger will create a national portfolio of 429 properties encompassing more than 57 million square feet, including co-investment partnerships, located primarily in high-density in-fill and affluent trade areas.

In connection with the merger, Equity One stockholders will have the right to receive 0.45 of a newly issued share of Regency common stock, par value \$0.01 per share, for each share of Equity One common stock, par value \$0.01 per share, that they own immediately prior to the effective time of the merger (which we refer to as the exchange ratio ). The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Regency common stock and Equity One common stock are each traded on the New York Stock Exchange (which we refer to as the NYSE ) under the ticker symbols REG and EQY, respectively. Based on the closing price of Regency common stock on the NYSE of \$69.86 on November 14, 2016, the last trading day before public announcement of the proposed merger following the closing of trading on that day, the exchange ratio represented approximately \$31.44 in Regency common stock for each share of Equity One common stock. Based on the closing price of Regency common stock on the NYSE of \$[ ] on [ ], 2017, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$[ ] in Regency common stock for each share of Equity One common stock. **The value of the merger consideration will fluctuate with changes in the market price of Regency common stock. We urge you to obtain current market quotations of Regency common stock and Equity One common stock.**

Regency and Equity One will each hold special meetings of their respective stockholders on [ ], 2017 in connection with the merger and related transactions.

Based upon the number of outstanding shares of Equity One common stock as of [ ], 2017, we anticipate that Regency will issue approximately [ ] shares of Regency common stock in connection with the merger, and will reserve approximately [ ] shares of Regency common stock for issuance in respect of outstanding Equity One equity awards that Regency will assume in connection with the merger.

Upon completion of the merger, we estimate that legacy Equity One stockholders will own approximately 38% of the Regency common stock and Regency stockholders will own approximately 62% of the Regency common stock.

At the special meeting of Regency stockholders, Regency stockholders will be asked to consider and vote on (i) a proposal to approve the merger agreement and the merger (which we refer to as the Regency merger proposal ), (ii) a proposal to amend the Restated Articles of Incorporation of Regency, effective as of the effective time of the merger, to increase the number of authorized shares of Regency common stock (which we refer to as the Regency articles amendment proposal ), (iii) a proposal to approve an increase in the size of the Regency

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board of directors to 12 directors (which we refer to as the Regency increase in board size proposal ) and (iv) a proposal to approve the adjournment of the Regency special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal if there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the Regency adjournment proposal ).

At the special meeting of Equity One stockholders, Equity One stockholders will be asked to consider and vote on (i) a proposal to approve the merger agreement and the merger (which we refer to as the Equity One merger proposal ), (ii) a proposal to approve, by advisory (nonbinding) vote, the compensation that may be paid or become payable to the named executive officers of Equity One in connection with the merger (which we refer to as the Equity One compensation proposal ) and (iii) a proposal to approve the adjournment of the Equity One special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Equity One merger proposal, if there are insufficient votes at the time of such adjournment to approve the Equity One merger proposal (which we refer to as the Equity One adjournment proposal ).

**Your vote is very important, regardless of the number of shares you own.** The record dates for determining the stockholders entitled to receive notice of, and to vote at, the special meetings are [ ], 2017, with respect to the Regency special meeting, and [ ], 2017, with respect to the Equity One special meeting. The merger cannot be completed without the approval of both Regency stockholders and Equity One stockholders. We urge you to read this joint proxy statement/prospectus carefully and in its entirety. The obligations of Regency and Equity One to complete the merger are subject to the satisfaction or waiver of certain conditions set forth in the merger agreement. More information about Regency, Equity One, the special meetings, the merger agreement and the transactions contemplated thereby, including the merger, is included in this joint proxy statement/prospectus. **You should also consider carefully the risks that are described in the Risk Factors section, beginning on page 30.**

**Whether or not you plan to attend the Regency special meeting or the Equity One special meeting, please submit your proxy as soon as possible to make sure that your shares of Regency common stock or Equity One common stock are represented at the applicable meeting.**

**The Regency board of directors recommends that Regency stockholders vote FOR the Regency merger proposal, FOR the Regency articles amendment proposal and FOR the Regency increase in board size proposal, which approvals are necessary to complete the merger. The Regency board of directors also recommends that Regency stockholders vote for FOR the Regency adjournment proposal.**

**The Equity One board of directors recommends that Equity One stockholders vote FOR the Equity One merger proposal, which approval is necessary to complete the merger, FOR the Equity One compensation proposal and FOR the Equity One adjournment proposal.**

We join our respective boards in their recommendation and look forward to the successful combination of Regency and Equity One.

Sincerely,

MARTIN E. HAPSTEIN, JR.

Sincerely,

DAVID R. LUKES

Chairman and Chief Executive Officer

Chief Executive Officer

Regency Centers Corporation

Equity One, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**This joint proxy statement/prospectus is dated [ ], 2017 and is first being mailed to the stockholders of Regency and Equity One on or about [ ], 2017.**



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**Regency Centers Corporation**

**One Independent Drive, Suite 114**

**Jacksonville, Florida 32202**

**(904) 598-7000**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On [ ], 2017**

Dear Stockholders of Regency Centers Corporation:

We are pleased to invite you to attend a special meeting of stockholders of Regency Centers Corporation, a Florida corporation (which we refer to as "Regency"). The meeting will be held at [ ], on [ ], 2017, at [ ], local time (which we refer to as the "Regency special meeting"), to consider and vote upon the following matters:

a proposal to approve the agreement and plan of merger, dated as of November 14, 2016 (which we refer to, as amended from time to time, as the "merger agreement"), by and between Regency and Equity One, Inc. (which we refer to as "Equity One") and the merger of Equity One with and into Regency (which we refer to as the "merger"), with Regency continuing as the surviving corporation (which we refer to as the "Regency merger proposal");

a proposal to amend the Restated Articles of Incorporation of Regency, to take effect at the effective time of the merger, to increase the number of authorized shares of Regency common stock, par value \$0.01 per share (we refer to such shares as the "Regency common stock" and such proposal as the "Regency articles amendment proposal");

a proposal to approve an increase in the size of the Regency board of directors to 12 directors (which we refer to as the "Regency increase in board size proposal"); and

a proposal to approve the adjournment of the Regency special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal if there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the "Regency adjournment proposal").

The approval by Regency stockholders of each of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal is a condition to the completion of the merger. If the Regency merger proposal, the Regency articles amendment proposal or the Regency increase in board size proposal is not approved and the applicable condition in the merger agreement is not waived, the merger and related transactions will not be completed.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Regency special meeting.

Holders of record of shares of Regency common stock at the close of business on [ ], 2017 are entitled to notice of, and to vote at, the Regency special meeting and any adjournments or postponements of the Regency special meeting.

To be approved, each of the Regency merger proposal and the Regency articles amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock. To be approved, each of the Regency increase in board size proposal and the Regency adjournment proposal requires the affirmative vote of holders of a majority of the shares of Regency common stock cast in favor of such proposal at the Regency special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of shares of Regency common stock present in person or by proxy at the Regency special meeting may adjourn the meeting.

**Your vote is important. Whether or not you expect to attend the Regency special meeting in person, we urge you to vote your shares as promptly as possible by: (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Regency special meeting.** If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

By Order of the Board of Directors,

BARBARA CHRISTIE JOHNSTON

Senior Vice President, Secretary and

General Counsel

[ ], 2017

Jacksonville, Florida

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**Equity One, Inc.**

**410 Park Avenue, Suite 1220**

**New York, New York 10022**

**(212) 796-1760**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On [ ], 2017**

Dear Stockholders of Equity One, Inc.:

We are pleased to invite you to attend a special meeting of stockholders of Equity One, Inc., a Maryland corporation (which we refer to as Equity One ). The meeting will be held at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, on [ ], 2017, at [ ], local time (which we refer to as the Equity One special meeting ), to consider and vote upon the following matters:

a proposal to approve the agreement and plan of merger, dated as of November 14, 2016 (which we refer to, as amended from time to time, as the merger agreement ), by and between Equity One and Regency Centers Corporation (which we refer to as Regency ), and the merger of Equity One with and into Regency (which we refer to as the merger ), with Regency continuing as the surviving corporation (which we refer to as the Equity One merger proposal );

a proposal to approve, by advisory (nonbinding) vote, the compensation that may be paid or become payable to the named executive officers of Equity One in connection with the merger (which we refer to as the Equity One compensation proposal ); and

a proposal to approve the adjournment of the Equity One special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Equity One merger proposal if there are insufficient votes at the time of such adjournment to approve such proposal (which we refer to as the Equity One adjournment proposal ).

The approval by Equity One stockholders of the Equity One merger proposal is a condition to the completion of the merger. If the Equity One merger proposal is not approved, the merger and related transactions will not be completed.

Since the vote on the Equity One compensation proposal is advisory only, it will not be binding on Equity One or Regency. Accordingly, if the Equity One merger proposal is approved and the merger is completed, the merger-related compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the Equity One compensation proposal.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Equity One special meeting.

Holders of record of Equity One common stock, par value \$0.01 per share (which we refer to as Equity One common stock), at the close of business on [ ], 2017 are entitled to notice of, and to vote on, all proposals at the Equity One special meeting and any adjournments or postponements of the Equity One special meeting.

To be approved, the Equity One merger proposal requires the affirmative vote of holders of shares entitled to cast a majority of all of the votes entitled to be cast on the proposal. To be approved, each of the Equity One compensation proposal and the Equity One adjournment proposal requires the affirmative vote of the majority of the votes cast in favor of such proposal at the Equity One special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of Equity One common stock present in person or by proxy at the Equity One special meeting may adjourn the meeting.

**Your vote is important. Whether or not you expect to attend the Equity One special meeting in person, we urge you to vote your shares as promptly as possible by: (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Equity One special meeting.** If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

By Order of the Board of Directors,

AARON M. KITLOWSKI

Vice President, General Counsel and

Secretary

[ ], 2017

New York, New York

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates by reference important business and financial information about Regency and Equity One from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Regency Centers Corporation**

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(904) 598-7000

Attn.: Investor Relations

or

**Equity One, Inc.**

410 Park Avenue, Suite 1220

New York, New York 10022

(212) 796-1760

Attn.: Investor Relations

or

**Innisfree M&A Incorporated**

501 Madison Avenue

New York, New York 10022

Shareholders call toll free: (888) 750-5834

Banks and Brokers call collect: (212) 750-5833

Investors may also consult the websites of Regency or Equity One for more information concerning the merger and the other transactions described in this joint proxy statement/prospectus. The website of Regency is [www.regencycenters.com](http://www.regencycenters.com) and the website of Equity One is [www.equityone.com](http://www.equityone.com). Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

**MacKenzie Partners, Inc.**

105 Madison Avenue

New York, New York 10016

Banks, Brokers and Stockholders

Call toll free: (800)-322-2885

**If you would like to request any documents, please do so by [ ], 2017, in order to receive them before the special meetings.**

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see [Where You Can Find More Information](#).

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**ABOUT THIS DOCUMENT**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by Regency (File No. 333-[ ]), constitutes a prospectus of Regency under Section 5 of the Securities Act of 1933, as amended (which we refer to as the Securities Act), with respect to the Regency common stock to be issued to Equity One stockholders in connection with the merger. This document also constitutes a joint proxy statement of Regency and Equity One under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of Regency stockholders and a notice of meeting with respect to the special meeting of Equity One stockholders, at which Regency stockholders and Equity One stockholders, respectively, will be asked to vote upon certain proposals to approve the merger and other related matters.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [ ], 2017. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date on the front cover of those documents. Neither our mailing of this joint proxy statement/prospectus to Regency stockholders or Equity One stockholders nor the issuance of Regency common stock in connection with the merger will create any implication to the contrary.

Neither Regency stockholders nor Equity One stockholders should construe the contents of this joint proxy statement/prospectus as legal, tax or financial advice. Regency stockholders and Equity One stockholders should consult with their own legal, tax, financial or other professional advisors. All summaries of, and references to, the agreements governing the terms of the transactions described in this joint proxy statement/prospectus are qualified by the full copies of and complete text of such agreements in the forms attached hereto as annexes, which are also available on the Electronic Data Gathering Analysis and Retrieval System of the SEC website at [www.sec.gov](http://www.sec.gov).

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Regency has been provided by Regency and information contained in this joint proxy statement/prospectus regarding Equity One has been provided by Equity One.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR DETERMINED IF THIS JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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**QUESTIONS AND ANSWERS**

*The following are answers to some questions that you, as a stockholder of Regency Centers Corporation, a Florida corporation (which we refer to as Regency ), or a stockholder of Equity One, Inc., a Maryland corporation (which we refer to as Equity One ), may have regarding the proposed transactions between Regency and Equity One and the other matters being considered at the special meeting of Regency and at the special meeting of Equity One. Regency and Equity One urge you to carefully read this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.*

**Q: What is the merger?**

A: Regency and Equity One have agreed to combine pursuant to the terms of an agreement and plan of merger, dated as of November 14, 2016 (which we refer to, as amended from time to time, as the merger agreement ), by and between Regency and Equity One. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Pursuant to the merger agreement, Equity One will merge with and into Regency, with Regency continuing as the surviving corporation of the merger (which we refer to as the merger ).

In connection with the merger, the Equity One stockholders will have the right to receive 0.45 of a newly issued share of Regency common stock, par value \$0.01 per share (which we refer to as Regency common stock ) for each share of Equity One common stock, par value \$0.01 per share (which we refer to as Equity One common stock ), that they own immediately prior to the effective time of the merger (which we refer to as the exchange ratio ). The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger.

**Q: How will Regency operate after the merger?**

A: Regency currently conducts all of its operating, investing and financing activities through Regency Centers, L.P. (which we refer to as the Regency operating partnership ) and its wholly owned subsidiaries and co-investment partnerships. As the sole general partner of the Regency operating partnership, Regency has exclusive control of the Regency operating partnership 's day-to-day management. As of September 30, 2016, Regency owned approximately 99.9% of the general and limited common partnership units in the Regency operating partnership and the remaining limited common partnership units were owned by investors. Following the completion of the merger, Regency will contribute all of the Equity One properties and other assets to the Regency operating partnership and continue to operate substantially all of its business through the Regency operating partnership.

**Q: What happens if the market price of shares of Regency common stock or Equity One common stock changes before the closing of the merger?**

A:

No change will be made to the exchange ratio of 0.45 if the market price of shares of Regency common stock or Equity One common stock changes before the merger. Because the exchange ratio is fixed, the value of the consideration to be received by Equity One stockholders in the merger will depend on the market price of shares of Regency common stock at the time of the merger.

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: The merger cannot be completed unless the following conditions are satisfied or waived (if waivable):

the holders of Regency common stock vote to approve the merger agreement and the merger (which we refer to as the Regency merger proposal );

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the holders of Regency common stock vote to amend the Restated Articles of Incorporation of Regency (which we refer to as the Regency articles ) to increase the number of authorized shares of Regency common stock, effective at the effective time of the merger (which we refer to as the Regency articles amendment proposal );

the holders of Regency common stock vote to approve an increase in the size of the Regency board of directors to 12 directors (which we refer to as the Regency increase in board size proposal ); and

the holders of Equity One common stock vote to approve the merger agreement and the merger (which we refer to as the Equity One merger proposal ).

Each of Regency and Equity One will hold separate special meetings of their stockholders to obtain approvals for these and other related proposals as described herein.

This joint proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meetings, and you should read it carefully. It is a joint proxy statement because the Regency board of directors is soliciting proxies from its stockholders and the Equity One board of directors is soliciting proxies from its stockholders. It is a prospectus because Regency will issue shares of its common stock in connection with the merger. The enclosed voting materials allow you to vote your shares without attending your respective meeting.

Your vote is important. We encourage you to vote as soon as possible.

### **Q: Why is Regency proposing the merger?**

A: Among other reasons, the Regency board of directors approved the merger agreement and recommended that Regency stockholders approve the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal based on a number of strategic and financial benefits to Regency, including the potential for Regency, following the merger, to become a preeminent shopping center real estate investment trust (which we refer to as a REIT ), with a focus on grocer anchors and a national portfolio of 429 properties encompassing more than 57 million square feet, including co-investment partnerships, located primarily in high-density in-fill and affluent trade areas. For more information, see The Merger Regency s Reasons for the Merger; Recommendations of the Regency Board of Directors.

### **Q: Why is Equity One proposing the merger?**

A: Among other reasons, the Equity One board of directors approved the merger agreement and recommended that Equity One stockholders approve the Equity One merger proposal based on a number of strategic and financial benefits, including the potential for Regency to create additional value for Equity One stockholders due to its larger size and stronger balance sheet and the premium Equity One stockholders will receive in the merger. For more information, see The Merger Equity One s Reasons for the Merger; Recommendations of the Equity One Board of Directors.

**Q: When and where will the special meetings be held?**

A: The Regency special meeting will be held at [ ], on [ ], 2017, at [ ], local time.  
The Equity One special meeting will be held at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, on [ ], 2017, at [ ], local time.

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**Q: How do I vote?**

A: *Regency*. If you are a holder of record of Regency common stock as of the record date for the Regency special meeting, you may vote on the applicable proposals by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold Regency common stock in the name of a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at the Regency special meeting.

*Equity One*. If you are a holder of record of Equity One common stock as of the record date for the Equity One special meeting, you may vote on the applicable proposal by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold shares of Equity One common stock in the name of a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at the Equity One special meeting.

**Q: What am I being asked to vote upon?**

A: *Regency*. Regency stockholders are being asked to vote to approve the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal, and a proposal to adjourn the Regency special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal if there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the Regency adjournment proposal ).

*Equity One*. Equity One stockholders are being asked to vote to approve the Equity One merger proposal. Equity One stockholders are also being asked to approve, by advisory (nonbinding) vote, the compensation that may be paid or become payable to the named executive officers of Equity One in connection with the merger (which we refer to as the Equity One compensation proposal ) and to approve a proposal to adjourn the Equity One special meeting from



time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Equity One merger proposal, if there are insufficient votes at the time of such adjournment to approve such proposal (which we refer to as the Equity One adjournment proposal ).

The merger cannot be completed without the approval by Regency stockholders of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal and the approval by Equity One stockholders of the Equity One merger proposal.

**Q: What vote is required to approve each proposal?**

A: *Regency.*

The Regency merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock.

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The Regency articles amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock.

The Regency increase in board size proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Regency common stock at the Regency special meeting, assuming a quorum is present.

The Regency adjournment proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Regency common stock at the Regency special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of Regency common stock present in person or by proxy at the Regency special meeting may adjourn the meeting.

*Equity One.*

The Equity One merger proposal requires the affirmative vote of the holders of shares of Equity One common stock entitled to cast a majority of all the votes entitled to be cast on the proposal.

The Equity One compensation proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Equity One common stock at the Equity One special meeting, assuming a quorum is present; however, such vote is advisory (nonbinding) only.

The Equity One adjournment proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Equity One common stock at the Equity One special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of Equity One common stock present in person or by proxy at the Equity One special meeting may adjourn the meeting.

**Q: How do the boards of directors of Regency and Equity One recommend that I vote?**

A: *Regency.* The Regency board of directors unanimously recommends that holders of Regency common stock vote **FOR** the Regency merger proposal, **FOR** the Regency articles amendment proposal, **FOR** the Regency increase in board size proposal and **FOR** the Regency adjournment proposal.

*Equity One.* The Equity One board of directors unanimously recommends that holders of Equity One common stock vote **FOR** the Equity One merger proposal, **FOR** the Equity One compensation proposal and **FOR** the Equity One adjournment proposal.

**Q: How many votes do I have?**

A:

*Regency.* You are entitled to one vote for each share of Regency common stock that you owned as of the close of business on [ ], 2017, the record date for the Regency special meeting. As of the close of business on the record date for the Regency special meeting, there were [ ] outstanding shares of Regency common stock, approximately [ ]% of which were beneficially owned by the directors and executive officers of Regency.

*Equity One.* You are entitled to one vote for each share of Equity One common stock that you owned as of the close of business on [ ], 2017, the record date for the Equity One special meeting. As of the close of business on the record date for the Equity One special meeting, there were [ ] outstanding shares of Equity One common stock, [ ]% of which were beneficially owned by the directors and executive officers of Equity One.

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**Q: What constitutes a quorum?**

A: *Regency*. Stockholders who hold a majority of the Regency common stock outstanding on the record date and who are entitled to vote must be present or represented by proxy to constitute a quorum at the Regency special meeting.

*Equity One*. Stockholders who hold a majority of the Equity One common stock outstanding on the record date and who are entitled to vote must be present in person or represented by proxy to constitute a quorum at the Equity One special meeting.

**Q: Have any stockholders already agreed to approve the merger?**

A: Yes. Pursuant to a voting agreement, Gazit-Globe Ltd. (which we refer to as *Gazit*) and MGN America, LLC, Silver Maple (2001) Inc., Ficus, Inc., MGN (USA) Inc., MGN America 2016, LLC, Gazit First Generation LLC and MGN USA 2016, LLC (which we refer to collectively with *Gazit* as the *Gazit Parties*), which, as of November 14, 2016, collectively beneficially owned approximately 34% of *Equity One*'s outstanding common stock, have agreed to vote in favor of the merger agreement and the merger and any proposal to adjourn or postpone the *Equity One* special meeting to a later date if there are not sufficient votes to approve the merger agreement and the merger, and against any alternative acquisition proposals or agreements, any action which would reasonably be expected to materially delay, materially postpone or materially adversely affect the consummation of the transactions contemplated by the merger agreement, including the merger, and any action which would reasonably be expected to result in a material breach of any representation, warranty, covenant or agreement of *Equity One* in the merger agreement, in each case subject to the terms and conditions of the voting agreement. For more information, see *Agreements with the Gazit Parties* Voting Agreement.

**Q: If my shares of common stock are held in street name by my broker, will my broker vote my shares for me?**

A: If you hold your shares of common stock in a stock brokerage account or if your shares of common stock are held by a bank or nominee (that is, in *street name*), you must provide the record holder of your shares with instructions on how to vote your shares of common stock. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares of common stock held in *street name* by returning a proxy card directly to *Regency* or *Equity One* or by voting in person at either special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or nominee. Further, brokers who hold shares of *Regency* common stock or *Equity One* common stock on behalf of their customers may not give a proxy to *Regency* or *Equity One* to vote those shares without specific instructions from their customers.

**Q: What will happen if I fail to instruct my broker, bank or nominee how to vote?**

A: *Regency*. If you are a *Regency* stockholder and you do not instruct your broker, bank or nominee on how to vote your shares of common stock, your broker may not vote your shares on any of the *Regency* proposals. This will

have the same effect as a vote against the Regency merger proposal and the Regency articles amendment proposal, but will have no effect on the Regency increase in board size proposal or the Regency adjournment proposal, assuming a quorum is present. If a quorum is not present, and you are not present in person or by proxy at the Regency special meeting, failure to instruct your broker, bank or nominee will have no effect on the Regency adjournment proposal, and if you are present in person or by proxy, failure to instruct your broker, bank or nominee will have the same effect as a vote against the Regency adjournment proposal.

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*Equity One.* If you are an Equity One stockholder and you fail to instruct your broker, bank or nominee to vote your shares of Equity One common stock, your broker may not vote your shares on any of the Equity One proposals. This will have the same effect as a vote against the Equity One merger proposal, but it will have no effect on the Equity One compensation proposal or the Equity One adjournment proposal, assuming a quorum is present. If a quorum is not present, and you are not present in person or by proxy at the Equity One special meeting, failure to instruct your broker, bank or nominee will have no effect on the Equity One adjournment proposal, and if you are present in person or by proxy, failure to instruct your broker, bank or nominee will have the same effect as a vote against the Equity One adjournment proposal.

**Q: What will happen if I fail to vote or I abstain from voting?**

A: *Regency.* If you are a Regency stockholder and fail to vote or abstain from voting, it will have the same effect as a vote against the Regency merger proposal and the Regency articles amendment proposal, but it will have no effect on the Regency increase in board size proposal or the Regency adjournment proposal, assuming a quorum is present. If a quorum is not present, the holders of a majority of Regency common stock present in person or by proxy at the Regency special meeting may adjourn the meeting.

*Equity One.* If you are an Equity One stockholder and fail to vote or abstain from voting, it will have the same effect as a vote against the Equity One merger proposal, but it will have no effect on the Equity One compensation proposal or the Equity One adjournment proposal, assuming a quorum is present. If a quorum is not present, the holders of a majority of Equity One common stock present in person or by proxy at the Equity One special meeting may adjourn the meeting.

**Q: What if I return my proxy card without indicating how to vote?**

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, your shares of Regency common stock or Equity One common stock will be voted in accordance with the recommendation of the Regency board of directors or Equity One board of directors, as applicable, with respect to such proposal.

**Q: Can I change my vote after I have returned a proxy or voting instruction card?**

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date; or

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if you are a holder of record, you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

Attending the Regency special meeting or the Equity One special meeting without voting will not, by itself, revoke your proxy. If your shares of Regency common stock or Equity One common stock are held by a bank, broker or nominee, you should follow the instructions provided by the bank, broker or nominee.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the secretary of Regency or secretary of Equity One, as appropriate, no later than the beginning of the applicable special meeting. If your shares of Regency common stock or Equity One common stock are held in street name by your broker, bank or nominee, you should contact your broker, bank or nominee to change your vote.

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**Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Equity One common stock?**

A: Regency and Equity One intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). It is a condition to Regency's obligation to complete the merger that Regency receive an opinion from Wachtell, Lipton, Rosen & Katz, special counsel to Regency, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to Equity One's obligation to complete the merger that Equity One receive an opinion from Kirkland & Ellis LLP, special counsel to Equity One, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. If the merger so qualifies, then a U.S. holder of Equity One common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the receipt of shares of Regency common stock in exchange for Equity One common stock in the merger (other than gain or loss with respect to cash received in lieu of a fractional share of Regency common stock, if any).

The particular consequences of the merger to each Equity One stockholder depend on such holder's particular facts and circumstances. Equity One stockholders are urged to consult their tax advisors to understand fully the consequences to them of the merger in their specific circumstances. For more information, see Material U.S. Federal Income Tax Consequences of the Merger.

**Q: Are there any conditions to closing of the merger that must be satisfied for the merger to be completed?**

A: Yes. In addition to the approvals of the stockholders of each of Regency and Equity One described herein, there are a number of conditions that must be satisfied or waived for the merger to be consummated. For more information, see The Merger Agreement Conditions to Completion of the Merger.

**Q: When do you expect the merger to be completed?**

A: Regency and Equity One are working to complete the merger in the first or early second quarter of 2017. However, the merger is subject to various conditions, and it is possible that factors outside the control of Regency and Equity could result in the merger being completed at a later time, or not at all.

**Q: Are Equity One and Regency stockholders entitled to appraisal rights in connection with the merger?**

A: No. Holders of Equity One common stock will not be entitled to appraisal rights or dissenters' rights in the merger under Section 3-202 of the Maryland General Corporation Law (which we refer to as the MGCL). Under Section 607.1302 of the Florida Business Corporation Act (which we refer to as the FBCA), holders of Regency common stock will not be entitled to appraisal rights in connection with the merger. For more information, see The Merger No Appraisal or Dissenters' Rights.



**Q: What do I need to do now?**

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes.

In order for your shares to be voted at the Regency special meeting or the Equity One special meeting:

you can attend the applicable special meeting and vote in person;

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you can vote through the Internet or by telephone by following the instructions included on your proxy card;  
or

you can indicate on the enclosed proxy or voting instruction card how you would like to vote and return the card in the accompanying postage-paid envelope.

**Q: Do I need to do anything with my share certificates now?**

A: *Equity One*. **No. You should not submit your share certificates at this time.** After the merger is completed, if you held certificates representing Equity One common stock immediately prior to the effective time of the merger, [ ], the exchange agent for Regency (which we refer to as the exchange agent ), will send you a letter of transmittal and instructions for exchanging your certificates representing Equity One common stock for the merger consideration of 0.45 of a share of Regency common stock per share of Equity One common stock. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a holder of shares of Equity One common stock will receive the merger consideration of 0.45 of a share of Regency common stock.

*Regency*. If you are a Regency stockholder, you are not required to take any action with respect to your Regency stock certificates. Such certificates will continue to represent shares of Regency common stock after the merger.

**Q: Do I need identification to attend the Regency or Equity One special meetings in person?**

A: Yes. Please bring proper identification, together with proof that you are a record owner of Regency common stock or Equity One common stock. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned shares of Regency common stock or Equity One common stock, as applicable, on the applicable record date.

**Q: Who can help answer my questions?**

A: Regency stockholders or Equity One stockholders who have questions about the merger or the other matters to be voted on at the special meetings or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

**if you are a Regency stockholder:**

**if you are an Equity One stockholder:**

**Innisfree M&A Incorporated**

**MacKenzie Partners, Inc.**

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501 Madison Avenue

New York, New York 10022

Shareholders call toll free: (888) 750-5834

Banks and Brokers call collect: (212) 750-5833

105 Madison Avenue

New York, New York 10016

Banks, Brokers and Stockholders

Call toll free: (800)-322-2885

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**SUMMARY**

*This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all of the information that is important to you. Regency and Equity One urge you to read carefully this joint proxy statement/prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all of the information that might be important to you with respect to the merger and the related matters being considered at the applicable special meeting. See also *Where You Can Find More Information*. We have included page references to direct you to a more complete description of the topics presented in this summary.*

**Information about the Companies**

***Regency Centers Corporation (See page 42)***

Regency, a Florida corporation, is a self-administered and self-managed REIT for U.S. federal income tax purposes. As of September 30, 2016, Regency owned direct or partial interests in 307 shopping centers, the majority of which are grocery-anchored community and neighborhood centers. Regency's centers are located in the top markets of 25 states and the District of Columbia, and contain approximately 38 million square feet of gross leasable area. All of Regency's operating, investing, and financing activities are performed through Regency Centers, L.P. (which we refer to as the Regency operating partnership) and its wholly owned subsidiaries and its investment partnerships. As of September 30, 2016, Regency owned approximately 99.9% of the general and limited common partnership units in the Regency operating partnership and the remaining limited common partnership units were owned by investors.

As a result of the merger, Regency's portfolio is expected to include 429 properties encompassing more than 57 million square feet of gross leasable area, located primarily in high-density in-fill and affluent trade regions, including co-investment partnerships. Following the completion of the merger, Regency will contribute all of the Equity One properties and other assets to the Regency operating partnership and continue to operate substantially all of its business through the Regency operating partnership.

The principal executive offices of Regency are located at One Independent Drive, Suite 114, Jacksonville, Florida 32202, and its telephone number is (904) 598-7000.

Regency common stock is listed on the New York Stock Exchange (which we refer to as the NYSE), trading under the symbol REG.

Additional information about Regency and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. For more information, see *Where You Can Find More Information*.

***Equity One, Inc. (See page 42)***

Equity One, a Maryland corporation, is a self-administered and self-managed REIT for U.S. federal income tax purposes. Equity One owns, manages, acquires, develops and redevelops shopping centers and retail properties located primarily in supply constrained suburban and urban communities. As of September 30, 2016, Equity One's portfolio comprised 122 properties, including 98 retail properties and five non-retail properties totaling approximately 12.3 million square feet of gross leasable area, 13 development or redevelopment properties with approximately 2.8 million square feet of gross leasable area, and six land parcels. Additionally, Equity One had joint venture interests in six retail properties and two office buildings totaling approximately 1.4 million square feet of gross leasable area.



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The principal executive offices of Equity One are located at 410 Park Avenue, Suite 1220, New York, New York 10022, and its telephone number is (212) 796-1760.

Equity One common stock is listed on the NYSE, trading under the symbol EQY.

Additional information about Equity One and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus and [Where You Can Find More Information](#).

## **Risk Factors (See page 30)**

Before voting at the Regency special meeting or the Equity One special meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, as well as the specific factors under the heading [Risk Factors](#) beginning on page 30, including the risks that:

the merger is subject to a number of conditions and may not be completed on the terms or timeline currently contemplated, or at all;

the exchange ratio is fixed and will not be adjusted in the event of any change in the stock prices of either Regency or Equity One;

Regency and Equity One may be unable to successfully integrate their businesses in order to realize the anticipated benefits of the merger;

Regency and Equity One stockholders will be diluted by the merger;

Regency and Equity One expect to incur substantial costs in connection with the merger; and

Regency may incur adverse tax consequences if Regency or Equity One has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

## **The Merger**

### ***The Merger Agreement (See page 94)***

Regency and Equity One have entered into the merger agreement attached as Annex A to this joint proxy statement/prospectus. The Regency board of directors and the Equity One board of directors have both unanimously approved the merger of Regency and Equity One. Regency and Equity One encourage you to read the entire merger agreement carefully because it is the principal legal document governing the merger.

### ***Form of the Merger (See page 94)***

Pursuant to the merger agreement, Equity One will merge with and into Regency, with Regency surviving the merger.

Upon completion of the merger, we expect that the stockholders of Regency prior to the merger and the legacy stockholders of Equity One will own approximately 62% and 38%, respectively, of the outstanding shares of Regency common stock.

*Consideration to Equity One Stockholders in the Merger (See page 94)*

Pursuant to the terms of the merger agreement, upon consummation of the merger, each share of Equity One common stock (other than any shares owned directly by Regency or Equity One and in each case not held on behalf of third parties) outstanding immediately prior to the effective time of the merger will be converted into

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the right to receive 0.45 of a newly issued share of Regency common stock (which we refer to as the exchange ratio), with cash paid in lieu of fractional shares. The exchange ratio in the merger is fixed and will not be adjusted for changes in the market value of Regency common stock or Equity One common stock. Because of this, the implied value of the consideration to Equity One stockholders in the merger will fluctuate between now and the completion of the merger. Based on the closing price of Regency common stock on the NYSE of \$69.86 on November 14, 2016, the last trading day before public announcement of the merger following the closing of trading on that day, the exchange ratio represented approximately 31.44 in Regency common stock for each share of Equity One common stock. Based on the closing price of Regency common stock on the NYSE of \$[ ] on [ ], 2017, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$[ ] in Regency common stock for each share of Equity One common stock. For more information, see Comparative Stock Prices and Dividends.

The following table presents trading information for Regency common stock and Equity One common stock on November 14, 2016, the last trading day before public announcement of the merger following the closing of trading on that day, and [ ], 2017, the latest practicable date before the date of this joint proxy statement/prospectus. Equivalent per share value of the merger consideration for Equity One stockholders, giving effect to the exchange ratio of 0.45, is also provided for each of these dates.

	<b>Regency Common Stock (Close)</b>	<b>Equity One Common Stock (Close)</b>	<b>Equivalent Per Share Value of Merger Consideration (giving effect to the exchange ratio) (Close)</b>
<b>November 14, 2016</b>	\$ 69.86	\$ 27.87	\$ 31.44
<b>[ ], 2017</b>	\$ [ ]	\$ [ ]	\$ [ ]

The market prices of Regency common stock and Equity One common stock fluctuate. As a result, we urge you to obtain current market quotations of Regency common stock and Equity One common stock.

***Treatment of Equity One Stock Options, Restricted Stock and Other Equity-Based Awards in the Merger (See page 91)***

At the effective time of the merger, upon the terms and subject to the conditions of the merger agreement, outstanding Equity One equity awards will be treated as follows:

*Stock Options.* Each Equity One stock option, whether vested or unvested, that is outstanding and unexercised as of immediately prior to the effective time of the merger will vest in full and be converted into the right to receive an amount in cash equal to the excess of (i) (x) the value of a share of Regency common stock as of the last complete trading day prior to the effective time of the merger, multiplied by (y) the exchange ratio, over (ii) the exercise price per share of Equity One common stock subject to such Equity One stock option.



*Restricted Stock Awards.* Each Equity One restricted stock award that is outstanding as of immediately prior to the effective time of the merger will be assumed by Regency and will be converted into a Regency restricted stock award with respect to a number of shares of Regency common stock (rounded to the nearest whole share) equal to the product obtained by multiplying the number of shares of Equity One common stock subject to such Equity One restricted stock award as of immediately prior to the effective time of the merger by the exchange ratio. At the effective time of the merger, the Regency restricted stock awards held by David Lukes, Matthew Ostrower, Mike Makinen, Aaron Kitlowski, and Equity One's non-employee directors will vest in full. The Regency restricted stock awards that do not vest as of the effective time of the merger will continue to have the same terms and conditions as the Equity One restricted stock award to which they relate, except that in the event a holder's employment with Regency is terminated by Regency without cause, by the holder for good reason, or due to the

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holder's death or disability, the Regency restricted stock award will vest in full as of the date of the applicable termination.

*LTIP Awards.* Each Equity One LTIP award that is outstanding immediately prior to the effective time of the merger will vest in full (based on the actual achievement of any applicable performance goals, and without proration) and be converted into a number of fully vested shares of Regency common stock equal to the product obtained by multiplying the number of shares of Equity One common stock subject to the LTIP award as of immediately prior to the effective time of the merger by the exchange ratio.

### ***Recommendations of the Regency Board of Directors (See page 54)***

After careful consideration, the Regency board of directors, on November 14, 2016, unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and declared the merger agreement and such transactions (including the Regency articles amendment proposal and Regency increase in board size proposal) to be advisable and in the best interests of Regency and the stockholders of Regency.

The Regency board of directors unanimously recommends that holders of Regency common stock vote **FOR** the Regency merger proposal, **FOR** the Regency articles amendment proposal, **FOR** the Regency increase in board size proposal and **FOR** the Regency adjournment proposal.

For the factors considered by the Regency board of directors in reaching its decision to approve the merger agreement and make the foregoing recommendations, see *The Merger Regency's Reasons for the Merger; Recommendations of the Regency Board of Directors.*

### ***Recommendation of the Equity One Board of Directors (See page 57)***

After careful consideration, the Equity One board of directors, on November 14, 2016, unanimously approved the merger agreement and declared the merger agreement and the transactions contemplated thereby to be advisable and in the best interests of Equity One and the stockholders of Equity One.

The Equity One board of directors unanimously recommends that the Equity One stockholders vote **FOR** the Equity One merger proposal, **FOR** the Equity One compensation proposal and **FOR** the Equity One adjournment proposal.

For the factors considered by the Equity One board of directors in reaching its decision to approve the merger agreement and make the foregoing recommendations, see *The Merger Equity One's Reasons for the Merger; Recommendations of the Equity One Board of Directors.*

### ***Opinion of Regency's Financial Advisor, J.P. Morgan Securities LLC (See page 60)***

On November 14, 2016, at the meeting of the Regency board of directors at which the merger was approved, J.P. Morgan Securities LLC (which we refer to as *J.P. Morgan*), the financial advisor of Regency in connection with the merger, rendered to the Regency board of directors an oral opinion, confirmed by delivery of a written opinion, dated November 14, 2016, to the effect that, as of such date and based upon and subject to the factors, assumptions, qualifications and any limitations set forth in its written opinion, the exchange ratio in the merger was fair, from a financial point of view, to Regency.

The full text of J.P. Morgan's written opinion, dated as of November 14, 2016, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. The full text of the opinion contains a discussion

of, among other things, the assumptions made, matters considered, and qualifications and any limitations on the opinion and the review undertaken by J.P. Morgan in connection with rendering its

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opinion. **The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Regency stockholders are urged to read the opinion carefully and in its entirety.** J.P. Morgan's written opinion was addressed to the Regency board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the merger, was directed only to the fairness, from a financial point of view, to Regency of the exchange ratio in the merger and did not address any other aspect of the merger or the other transactions contemplated by the merger agreement. J.P. Morgan expressed no opinion as to the fairness of the exchange ratio to the holders of any class of securities, creditors or other constituencies of Regency or as to the underlying decision by Regency to engage in the merger. The opinion does not constitute a recommendation to any stockholder of Regency as to how such stockholder should vote with respect to the merger or any other matter.

For a description of the opinion that the Regency board of directors received from J.P. Morgan, see *The Merger Opinion of Regency's Financial Advisor, J.P. Morgan Securities LLC*.

### ***Opinion of Equity One's Financial Advisor, Barclays Capital Inc. (See page 69)***

Equity One engaged Barclays Capital Inc. (which we refer to as *Barclays*) to act as financial advisor to Equity One in connection with a potential sale of Equity One. At the Equity One board of directors meeting on November 14, 2016, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Equity One board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions set forth in the written opinion, from a financial point of view, the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement was fair to such stockholders.

**The full text of Barclays' written opinion, dated as of November 14, 2016, is attached to this joint proxy statement/prospectus as Annex C. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety.** The summary of Barclays' opinion set forth in this document is qualified in its entirety by reference to the full text of the opinion. Barclays' opinion is addressed to the Equity One board of directors, addresses only the fairness, from a financial point of view, of the exchange ratio to be offered to the stockholders of Equity One and does not constitute a recommendation to any stockholder of Equity One as to how such stockholder should vote with respect to the merger or any other matter.

For more information, see *The Merger Opinion of Equity One's Financial Advisor, Barclays Capital Inc.* and Annex C.

### ***Interests of Regency Directors and Executive Officers in the Merger (See page 83)***

In addition to their interests in the merger as stockholders, the directors and executive officers of Regency have interests in the merger that may be different from, or in addition to, those of Regency stockholders generally. The Regency board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement.

Pursuant to the merger agreement, immediately after the effective time of the merger, the Regency board of directors will have 12 members, nine of whom were directors of Regency immediately prior to the effective time of the merger, with Mr. Martin E. Hapstein, Jr. continuing as the Chairman of the Regency board of directors. The current senior leadership team of Regency is not expected to change as a result of the merger.



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***Interests of Equity One Directors and Executive Officers in the Merger (See page 83)***

In addition to their interests in the merger as stockholders, the directors and executive officers of Equity One have interests in the merger that may be different from, or in addition to, those of Equity One stockholders generally. The Equity One board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement.

These interests include (i) the accelerated vesting and/or payment of Equity One equity awards, (ii) certain severance and other separation benefits that may be payable upon the effective time of the merger or upon termination of employment following the effective time of the merger, (iii) entitlement to continued indemnification and insurance coverage under the merger agreement, (iv) that the chairman of Equity One's board of directors is expected to become non-executive vice chairman of the Regency board after closing and two other Equity One independent directors are expected to join the Regency board after closing, and (v) that two Equity One directors also serve as directors of Gazit and have material financial interests in Gazit, which is the largest stockholder of Equity One, and entered into a voting agreement and a governance agreement with Regency in connection with the merger.

***Directors and Management Following the Merger; Governance Agreement (See pages 90 and 112)***

Pursuant to the merger agreement, immediately after the effective time of the merger, the Regency board of directors will have 12 members, nine of whom were directors of Regency immediately prior to the effective time of the merger, with Mr. Stein continuing as the Chairman of the Regency board of directors, and three of whom will be current directors of Equity One, including Mr. Chaim Katzman, chairman of the Equity One board of directors, who will also be the designee of the Gazit Parties and the non-executive Vice Chairman of the Regency board of directors. The other two Equity One directors expected to join the Regency board of directors are Joseph Azrack and Peter Linneman. For additional information regarding the directors and executive officers of Regency following the merger, including the directors designated by Equity One, please refer to Regency's proxy statement on Schedule 14A filed on March 14, 2016 and Equity One's proxy statement on Schedule 14A filed on April 1, 2016, respectively, the relevant portions of which are incorporated into this document by reference through their respective Annual Reports on Form 10-K for the year ended December 31, 2015.

The current senior leadership team of Regency is not expected to change as a result of the merger and will be led by Mr. Stein, the Chairman and Chief Executive Officer of Regency.

On November 14, 2016, in connection with the execution of the merger agreement, Regency entered into a governance agreement (which we refer to as the "governance agreement") with the Gazit Parties. In connection with the closing of the merger and as required by the governance agreement, the Regency board of directors will appoint Mr. Katzman, as the designee of the Gazit Parties, as a director, non-executive Vice Chairman and member of the investment committee of the Regency board of directors. Under the governance agreement, Regency is required to nominate Mr. Katzman to the Regency board of directors and solicit votes for his election for so long as the Gazit Parties beneficially own 7% or more of the Regency common stock outstanding as of immediately after the effective time of the merger. The governance agreement also provides that, in the event of Mr. Katzman's death, disability, resignation or removal, or failure of Mr. Katzman to be re-elected, the Gazit Parties will have the right to designate another person to be appointed to the Regency board of directors, which person must be reasonably acceptable to the Regency board of directors. For more information, see "Agreements with the Gazit Parties - Governance Agreement."

***Accounting Treatment (See page 91)***

Regency and Equity One prepare their financial statements, respectively, in accordance with accounting principles generally accepted in the United States (which we refer to as GAAP ). The merger will be accounted

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for by applying the acquisition method of accounting, with Regency treated as the acquirer. For more information, see The Merger Accounting Treatment.

### ***Regulatory Approvals (See page 91)***

In connection with the issuance of Regency common stock in the merger, pursuant to the merger agreement, as a condition to the closing of the merger, Regency must file a registration statement with the SEC under the Securities Act, of which this joint proxy statement/prospectus forms a part, that is declared effective by the SEC and not be the subject of any stop order or proceedings seeking a stop order.

### ***Expected Timing of the Merger (See page 30)***

Regency and Equity One are working to complete the merger in the first or early second quarter of 2017. However, the merger is subject to various conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. For more information, see Risk Factors Risks Relating to the Merger.

### ***Conditions to Completion of the Merger (See page 103)***

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include:

receipt of the requisite approvals of Regency stockholders and Equity One stockholders;

the approval for listing on the NYSE of shares of Regency common stock to be issued in connection with the merger;

the SEC having declared effective the registration statement, of which this joint proxy statement/prospectus forms a part, and the registration statement not being the subject of any stop order or proceedings seeking a stop order;

the absence of an injunction or law prohibiting the merger;

the correctness of all representations and warranties made by the parties in the merger agreement and performance by the parties of their obligations under the merger agreement (subject in most cases to materiality or material adverse effect qualifications), and receipt of an officer's certificate from each party attesting thereto;

receipt by each of Regency and Equity One of an opinion of counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and



the receipt by each of Regency and Equity One of an opinion of counsel regarding such party's qualification as a REIT.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

***No Solicitation (See page 105)***

Regency and Equity One are each subject to a customary "no-shop" provision that requires them to refrain from, and to cease discussions or solicitations with respect to, alternative transactions and subjects them to certain restrictions in considering and negotiating alternative transactions. If either of the parties receives a

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superior proposal (as defined in The Merger Agreement No Solicitation ) or an acquisition proposal (as defined in The Merger Agreement No Solicitation ) that is reasonably likely to result in a superior proposal, the receiving party may, subject to specified conditions and requirements, provide nonpublic information to the proposing party and engage in discussions or negotiations with the party making such a proposal. Each party shall promptly notify the other party of any proposal for an alternative transaction within 24 hours and provide the other party with a copy of such proposal.

In response to a superior proposal, the board of directors of the party receiving such a superior proposal may, subject to specified conditions and requirements, change its recommendation with respect to such party's stockholder vote, and such party may terminate the merger agreement in order to accept such proposal. Prior to effecting such change or terminating the merger agreement, the board of directors of the party receiving the superior proposal must provide the other party with notice, reasons for such action and five business days of good-faith negotiations to counter such proposal.

***Termination of the Merger Agreement (See page 108)***

The merger agreement may be terminated prior to the effective time of the merger, whether before or after the required approvals of the Regency stockholders and Equity One stockholders are obtained:

by mutual written consent of Regency and Equity One;

by either Regency or Equity One, if the merger is not consummated by June 30, 2017;

by either Regency or Equity One, if a court or other governmental entity issues a final and nonappealable order prohibiting the merger;

by either Regency or Equity One, if the required approvals of either the Regency stockholders or the Equity One stockholders are not obtained;

by either Regency or Equity One, upon a willful and material breach of the other party's nonsolicitation obligations under the merger agreement;

by either Regency or Equity One, if there is a breach of the representations or covenants of the other party that would result in the failure of the related closing condition to be satisfied, subject to a cure period;

by Regency, if the Equity One board of directors changes its recommendation in favor of the approval of the Equity One merger proposal;

by Equity One, if the Regency board of the directors changes its recommendation in favor of the approvals of the Regency merger proposal, the Regency articles amendment proposal or the Regency increase in board

size proposal;

by Regency, to enter into a superior proposal (as defined in The Merger Agreement No Solicitation ), subject to compliance with specified terms of the merger agreement, including payment of a termination fee described below; and

by Equity One, to enter into a superior proposal, subject to compliance with specified terms of the merger agreement, including payment of a termination fee described below.

***Expenses and Termination Fees (See pages 107 and 108)***

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. For more information, see The Merger Agreement Fees and Expenses.

The merger agreement further provides that, upon termination of the merger agreement under specified circumstances, Equity One may be required to pay Regency a termination fee of \$150 million and Regency may

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be required to pay Equity One a termination fee of \$240 million. In addition, if the merger agreement is terminated because of a failure by Equity One's stockholders to approve the Equity One merger proposal, Equity One will be required to reimburse Regency for transaction expenses subject to a cap of \$45 million. If the merger agreement is terminated because of a failure by Regency's stockholders to approve the Regency merger proposal, the Regency articles amendment proposal or the Regency increase in board size proposal, Regency will be required to reimburse Equity One for transaction expenses subject to a cap of \$45 million. For more information, see *The Merger* *The Merger Agreement* *Termination of the Merger Agreement*.

***No Appraisal or Dissenters' Rights (See page 93)***

Under Maryland and Florida law, the holders of Equity One common stock and Regency common stock, respectively, are not entitled to appraisal or dissenters' rights in connection with the merger. For more information, see *The Merger* *No Appraisal or Dissenters' Rights*.

***Agreements with the Gazit Parties (See page 112)***

Concurrently with the execution of the merger agreement, Regency entered into a voting agreement with the Gazit Parties, pursuant to which the Gazit Parties have agreed to vote in favor of the merger agreement and the merger and any proposal to adjourn or postpone the Equity One special meeting to a later date if there are not sufficient votes to approve the merger, and against any alternative acquisition proposals or agreements, any action which would reasonably be expected to materially delay, materially postpone or materially adversely affect the consummation of the transactions contemplated by the merger agreement, including the merger, and any action which would reasonably be expected to result in a material breach of any representation, warranty, covenant or agreement of Equity One in the merger agreement, in each case subject to the terms and conditions of the voting agreement. The voting agreement terminates upon the earliest of (i) the effective time of the merger, (ii) the delivery of written notice from the Gazit Parties to Regency at any time following a change in recommendation of the Equity One board of directors in favor of the approval of the Equity One merger proposal, (iii) the termination of the merger agreement or (iv) the date Regency and the Gazit Parties mutually consent in writing to such termination. As of November 14, 2016, the Gazit Parties collectively beneficially owned approximately 34% of Equity One's outstanding common stock.

Also concurrently with the execution of the merger agreement, Regency entered into the governance agreement with the Gazit Parties. In connection with the closing of the merger and as required by the governance agreement, the Regency board of directors will appoint Mr. Katzman, as the designee of the Gazit Parties, as a director, non-executive Vice Chairman and member of the investment committee of the Regency board of directors. Under the governance agreement, Regency is required to nominate Mr. Katzman to the Regency board of directors and solicit votes for his election for so long as the Gazit Parties beneficially own 7% or more of the number of shares of Regency common stock outstanding as of immediately following the effective time of the merger. The governance agreement also provides that, in the event of Mr. Katzman's death, disability, resignation or removal, or failure of Mr. Katzman to be re-elected, the Gazit Parties will have the right to designate another person to be appointed to the Regency board of directors, which person must be reasonably acceptable to the Regency board of directors.

Under the governance agreement, the Gazit Parties will be subject to customary standstill restrictions until the later to occur of (i) two years after the effective time of the merger, (ii) six months after the date the Gazit Parties beneficially own less than 7% of the number of shares of Regency common stock outstanding as of immediately following the effective time of the merger, and (iii) six months after the date that no director designated by the Gazit Parties is serving on the Regency board of directors (we refer to the period of time between the effective time of the merger and such date as the standstill period).



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The standstill restrictions will limit the Gazit Parties' purchases of Regency common stock to the lesser of (i) 5% of the outstanding shares of Regency common stock as of immediately following the effective time of the merger, less such number of shares of Regency common stock that the Gazit Parties or any of their affiliates receive as a result of the merger in respect of any shares of Equity One common stock acquired after the execution of the merger agreement, and (ii) such number of shares of Regency common stock that would cause the collective beneficial ownership of Regency common stock of the Gazit Parties and their affiliates to exceed 18% of the then-outstanding shares of Regency common stock.

During the standstill period, the Gazit Parties will be required to vote all shares of Regency common stock beneficially owned by them in favor of all director nominees recommended by the Regency board of directors and against any proposals to remove any of the Regency directors. In addition, pursuant to the governance agreement, the Gazit Parties will be entitled to customary registration rights and information rights.

Effectiveness of these provisions of the governance agreement is conditioned on the closing of the merger.

For more information, see Agreements with the Gazit Parties.

## **Material U.S. Federal Income Tax Consequences of the Merger (See page 114)**

Regency and Equity One intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to Regency's obligation to complete the merger that Regency receive an opinion from Wachtell, Lipton, Rosen & Katz, special counsel to Regency, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to Equity One's obligation to complete the merger that Equity One receive an opinion from Kirkland & Ellis LLP, special counsel to Equity One, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. If the merger so qualifies, then a U.S. holder of Equity One common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the receipt of shares of Regency common stock in exchange for Equity One common stock in the merger (other than gain or loss with respect to cash received in lieu of a fractional share of Regency common stock, if any).

You should read Material U.S. Federal Income Tax Consequences of the Merger for a more complete discussion of the U.S. federal income tax considerations relevant to the merger. The tax consequences of the merger to you will depend on your particular facts and circumstances. **You should consult your tax advisor to determine the particular tax consequences of the merger to you.**

## **The Regency Special Meeting (See page 117)**

The Regency special meeting will be held at [ ], at [ ] local time, on [ ], 2017. You may vote at the Regency special meeting if you owned shares of Regency common stock at the close of business on [ ], 2017, the record date for the Regency special meeting. On the record date for the Regency special meeting, there were [ ] shares of Regency common stock outstanding and entitled to vote at the Regency special meeting. You may cast one vote for each share of Regency common stock that you owned on that date.

At the Regency special meeting, Regency stockholders will be asked to consider and vote upon:

the Regency merger proposal;

the Regency articles amendment proposal;

Regency increase in board size proposal; and

the Regency adjournment proposal, if necessary or appropriate.

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The approval of each of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal is a condition to the completion of the merger. If the Regency merger proposal or the Regency articles amendment proposal or the Regency increase in board size proposal is not approved and the condition in the merger agreement is not waived, the merger and related transactions will not be completed.

Each of the Regency merger proposal and the Regency articles amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock. Each of the Regency increase in board size proposal and the Regency adjournment proposal requires the affirmative vote of holders of a majority of the shares of Regency common stock cast in favor of such proposal at the Regency special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of shares of Regency common stock present in person or by proxy at the Regency special meeting may adjourn the meeting.

As of the record date for the Regency special meeting, approximately [ ]% of the outstanding shares of Regency common stock was held by Regency directors and executive officers and their affiliates. Regency currently expects that the Regency directors and executive officers will vote their shares in favor of all of the proposals set forth above, although none has entered into any agreements obligating them to do so.

The Regency board of directors unanimously recommends that Regency stockholders vote **FOR** all of the proposals set forth above. For more information, see The Regency Special Meeting.

### **The Equity One Special Meeting (See page 124)**

The Equity One special meeting will be held at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, at [ ] local time, on [ ], 2017. You may vote at the Equity One special meeting if you owned Equity One common stock at the close of business on [ ], 2017, the record date for the Equity One special meeting. On the record date for the Equity One special meeting, there were [ ] shares of Equity One common stock outstanding and entitled to vote at the Equity One special meeting. Each share of Equity One common stock is entitled to cast one vote on all matters that come before the Equity One special meeting.

At the Equity One special meeting, stockholders of Equity One will be asked to consider and vote upon:

the Equity One merger proposal;

the Equity One compensation proposal; and

the Equity One adjournment proposal, if necessary or appropriate.

The approval of the Equity One merger proposal is a condition to the completion of the merger. If the Equity One merger proposal is not approved, the merger and related transactions will not be completed.

Since the vote on the Equity One compensation proposal is advisory only, it will not be binding on Equity One or Regency. Accordingly, if the merger agreement is approved and adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the Equity One compensation proposal.



The approval of the Equity One merger proposal requires the affirmative vote of the holders of shares of Equity One common stock entitled to cast a majority of all of the votes entitled to be cast on the proposal, assuming a quorum is present. The approval of the Equity One compensation proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Equity One common stock at the Equity One special meeting, assuming a quorum is present. The Equity One adjournment proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Equity One common stock at the Equity One

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special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of Equity One common stock present in person or by proxy at the Equity One special meeting may adjourn the meeting.

As of the record date for the Equity One special meeting, approximately [ ]% of the outstanding shares of Equity One common stock was held by Equity One directors and executive officers and their affiliates. Equity One currently expects that the directors and executive officers of Equity One will vote their shares in favor of the Equity One merger proposal, the Equity One compensation proposal and the Equity One adjournment proposal, although, other than the Gazit Parties, none has entered into any agreements obligating them to do so. The Gazit Parties, which owned approximately 34% of the outstanding shares of Equity One common stock as of the date of the merger agreement, have agreed to vote in favor of the transactions contemplated by the merger agreement, including the Equity One merger proposal, pursuant to the terms and conditions of the voting agreement. For more information, see Agreements with the Gazit Parties Voting Agreement.

The Equity One board of directors unanimously recommends that Equity One stockholders vote **FOR** all of the proposals set forth above. For more information, see The Equity One Special Meeting.

**Rights of Equity One Stockholders Will Change as a Result of the Merger (See page 152)**

Equity One stockholders will have different rights once they become stockholders of Regency, due to differences between the governing documents of Regency and Equity One and differences between Florida and Maryland corporate law. These differences are described in detail under Comparison of Rights of Regency Stockholders and Equity One Stockholders.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF REGENCY**

The following tables set forth selected consolidated financial information for Regency as of and for each of the five years ended December 31, 2015, 2014, 2013, 2012 and 2011, and as of and for each of the nine-month periods ended September 30, 2016 and 2015.

The selected consolidated financial information for Regency as of and for the years ended December 31, 2015, 2014 and 2013 was derived from the audited consolidated financial statements of Regency contained in Regency's Annual Report on Form 10-K filed with the SEC on February 18, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial data as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2012 and 2011, were derived from Regency's audited consolidated financial statements not included or incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial information for each of the nine-month periods ended September 30, 2016 and 2015 was derived from Regency's unaudited consolidated financial statements as of and for the nine-months ended September 30, 2016 contained in Regency's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, filed with the SEC on November 4, 2016, which is incorporated by reference into this joint proxy statement/prospectus.

The following information should be read together with the consolidated financial statements of Regency, the notes related thereto and the related reports of management on the financial condition and performance of Regency, all of which are contained in the reports of Regency filed with the SEC and incorporated herein by reference. For more information, see [Where You Can Find More Information](#).

(In thousands, except per share data)	Nine Months Ended		For the Years Ended December 31,				
	September 30, 2016	2015	2015	2014	2013	2012	2011
<b>Operating data:</b>							
Revenues	\$ 454,810	\$ 423,596	\$ 569,763	\$ 537,898	\$ 489,007	\$ 473,929	\$ 470,449
Operating expenses	293,675	268,262	365,098	353,348	324,687	307,493	303,976
Total other expense(1)	125,416	78,536	110,236	83,046	111,741	131,240	136,317
Income from operations before equity in income of investments in real estate partnerships	35,719	76,798	94,429	101,504	52,579	35,196	30,156
Equity in income of investments in real estate partnerships	46,618	17,991	22,508	31,270	31,718	23,807	9,643
Income tax (benefit) expense of taxable REIT subsidiary				(996)		13,224	2,994
Income from continuing operations	82,337	94,789	116,937	133,770	84,297	45,779	36,805
					65,285	(21,728)	16,579

Income (loss) from discontinued operations(2)							
Gain on sale of real estate, net of tax	22,997	34,215	35,606	55,077	1,703	2,158	2,404
Net income	105,334	129,004	152,543	188,847	151,285	26,209	55,788
Income attributable to noncontrolling interests	(1,545)	(1,823)	(2,487)	(1,457)	(1,481)	(342)	(4,418)
Net income attributable to the Company	103,789	127,181	150,056	187,390	149,804	25,867	51,370
Preferred stock dividends	(15,797)	(15,797)	(21,062)	(21,062)	(21,062)	(32,531)	(19,675)
Net income (loss) attributable to common stockholders	\$ 87,992	\$ 111,384	\$ 128,994	\$ 166,328	\$ 128,742	\$ (6,664)	\$ 31,695

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except per share  
data)

	Nine Months Ended September 30,			For the Years Ended December 31,			
	2016	2015	2015	2014	2013	2012	2011
<b>Income per common share diluted:</b>							
Continuing operations	\$ 0.88	\$ 1.18	\$ 1.36	\$ 1.80	\$ 0.69	\$ 0.16	\$ 0.16
Discontinued operations(2)					0.71	(0.24)	0.19
Net income (loss) attributable to common stockholders	\$ 0.88	\$ 1.18	\$ 1.36	\$ 1.80	\$ 1.40	\$ (0.08)	\$ 0.35
<b>Other information:</b>							
Net cash provided by operating activities	\$ 217,349	\$ 216,763	\$ 275,637	\$ 277,742	\$ 250,731	\$ 257,215	\$ 217,633
Net cash (used in) provided by investing activities	(354,584)	(108,354)	(139,346)	(210,290)	(9,817)	3,623	(77,723)
Net cash provided by (used in) financing activities	141,281	(198,305)	(213,211)	(34,360)	(182,579)	(249,891)	(145,569)
Dividends paid to common stockholders	149,049	136,008	181,691	172,900	168,095	164,747	160,479
Common dividends declared per share	1.50	1.46	1.94	1.88	1.85	1.85	1.85
Common stock outstanding including exchangeable operating partnership units	104,647	94,316	97,367	94,262	92,499	90,572	90,099
<b>Balance sheet data:</b>							

Real estate investments before accumulated depreciation	\$ 5,173,153	\$ 4,820,157	\$ 4,852,106	\$ 4,743,053	\$ 4,385,380	\$ 4,352,839	\$ 4,488,794
Total assets	4,458,288	4,170,887	4,182,881(3)	4,197,170	3,913,516	3,853,458	3,987,071
Total debt	1,627,621	2,023,652	1,864,285(3)	2,021,357	1,854,697	1,941,891	1,982,440
Total liabilities	1,858,004	2,262,843	2,100,261(3)	2,260,688	2,052,382	2,107,547	2,117,417
Total stockholders equity	2,567,145	1,879,026	2,054,109	1,906,592	1,843,354	1,730,765	1,808,355
Total noncontrolling interests	33,139	29,018	28,511	29,890	17,780	15,146	61,299

- (1) During the year ended December 31, 2014, Regency recognized a gain on remeasurement of investment in a real estate partnership of \$18.3 million, which is included in Total other expense (income) and Income from operations, upon the acquisition of the remaining 50% interest in a single operating property, resulting in consolidation of the property as a business combination. The gain on remeasurement was calculated based on the difference between the carrying value and the fair value of the previously held equity interest.
- (2) On January 1, 2014, Regency prospectively adopted Financial Accounting Standards Board (which we refer to as FASB ) Accounting Standards Update (which we refer to as ASU ) No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, which changes the requirements for reporting discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. No property disposals since adoption of this ASU qualify as discontinued operations, therefore prior period amounts were not reclassified for property sales since adoption.
- (3) Effective January 1, 2016, Regency adopted ASU 2015-03 resulting in debt issue costs at December 31, 2015, previously recognized as a deferred asset, being reclassified as a direct deduction from the carrying amount of the debt liability, net of accumulated amortization, with the exception of Line of Credit costs remaining as an asset.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF EQUITY ONE**

The following tables set forth selected consolidated financial information for Equity One as of and for each of the five years ended December 31, 2015, 2014, 2013, 2012 and 2011, and as of and for each of the nine-month periods ended September 30, 2016 and 2015.

The selected consolidated financial information for Equity One as of and for the years ended December 31, 2015, 2014 and 2013 was derived from the consolidated financial statements of Equity One, contained in Equity One's Annual Report on Form 10-K filed with the SEC on February 26, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial data as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2012 and 2011, were derived from Equity One's audited consolidated financial statements not included or incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial information for each of the nine-month periods ended September 30, 2016 and 2015 was derived from Equity One's unaudited consolidated financial statements as of and for the quarter ended September 30, 2016, contained in Equity One's Quarterly Report on Form 10-Q for the nine-months ended September 30, 2016, filed with the SEC on November 9, 2016, which is incorporated by reference into this joint proxy statement/prospectus.

The following information should be read together with the consolidated financial statements of Equity One, the notes related thereto, and the related reports of management on the financial condition and performance of Equity One, all of which are contained in the reports of Equity One filed with the SEC and incorporated herein by reference. For more information, see [Where You Can Find More Information](#).

(In thousands, except per share data)	Nine Months Ended		Year Ended December 31,				
	September 30, 2016	September 30, 2015	2015	2014	2013	2012	2011
<b>Statement of Operations Data:</b>							
Total revenue	\$ 280,763	\$ 269,653	\$ 360,153	\$ 353,185	\$ 332,511	\$ 301,033	\$ 256,243
Property operating expenses	39,013	38,767	51,373	49,332	50,292	43,996	40,967
Real estate tax expense	33,197	32,207	42,167	40,161	39,355	35,975	30,232
Depreciation and amortization expense	77,863	68,973	92,997	101,345	87,266	79,415	75,029
General and administrative expenses	26,431	26,364	36,277	41,174	39,514	42,473	50,910
Total costs and expenses	176,504	166,311	222,814	232,012	216,427	201,859	197,138
Interest expense	(36,820)	(42,043)	(55,322)	(66,427)	(70,566)	(73,139)	(68,755)
Gain on bargain purchase							30,561
Other income, net	2,979	10,297	12,693	14,809	8,495	7,828	9,476
Gain on sale of operating properties	3,693	3,952	3,952	14,029			5,542
	(14,650)	(2,563)	(7,298)	(2,750)	107	(29,146)	(1,514)

(Loss) gain on extinguishment of debt								
Impairment losses	(3,121)	(13,924)	(16,753)	(21,850)	(5,641)	(8,909)	(16,984)	
Income tax (provision) benefit of taxable REIT subsidiaries	(1,131)	467	856	(850)	484	2,980	5,087	
Income (loss) from continuing operations	\$ 55,209	\$ 59,528	\$ 75,467	\$ 58,134	\$ 48,963	\$ (1,212)	\$ 22,518	
Net income (loss) attributable to Equity One, Inc.	\$ 55,209	\$ 52,021	\$ 65,453	\$ 48,897	\$ 77,954	\$ (3,477)	\$ 33,621	
Basic earnings (loss) per share:								
Income (loss) from continuing operations	\$ 0.39	\$ 0.41	\$ 0.51	\$ 0.37	\$ 0.32	\$ (0.11)	\$ 0.11	
Net income (loss)	\$ 0.39	\$ 0.41	\$ 0.51	\$ 0.39	\$ 0.66	\$ (0.04)	\$ 0.29	
Diluted earnings (loss) per share:								
Income (loss) from continuing operations	\$ 0.39	\$ 0.40	\$ 0.51	\$ 0.37	\$ 0.32	\$ (0.11)	\$ 0.11	
Net income (loss)	\$ 0.39	\$ 0.40	\$ 0.51	\$ 0.39	\$ 0.65	\$ (0.04)	\$ 0.29	



**Table of Contents**(In thousands,  
except per share  
data)**Nine Months Ended  
September 30,****Year Ended December 31,****2016****2015****2015****2014****2013****2012****2011****Balance Sheet****Data:**

Income producing properties, net of accumulated depreciation	\$ 2,936,629	\$ 2,820,880	\$ 2,898,539	\$ 2,746,548	\$ 2,798,965	\$ 2,639,909	\$ 2,365,859
Total assets	\$ 3,394,911	\$ 3,308,728	\$ 3,375,903	\$ 3,256,779	\$ 3,348,460	\$ 3,495,265	\$ 3,218,496
Notes payable	\$ 1,297,224	\$ 1,276,050	\$ 1,371,430	\$ 1,329,914	\$ 1,502,291	\$ 1,578,891	\$ 1,263,488
Total liabilities	\$ 1,545,543	\$ 1,528,090	\$ 1,605,752	\$ 1,566,170	\$ 1,744,545	\$ 1,868,235	\$ 1,570,490
Redeemable noncontrolling interests	\$	\$	\$	\$	\$ 989	\$ 22,551	\$ 22,804
Stockholders equity of Equity One, Inc.	\$ 1,849,368	\$ 1,574,493	\$ 1,564,006	\$ 1,483,420	\$ 1,395,183	\$ 1,396,726	\$ 1,417,316

**Other Data:****Cash flows from:**

Operating activities	\$ 157,895	\$ 130,012	\$ 164,765	\$ 144,095	\$ 132,742	\$ 153,219	\$ 102,626
Investing activities	\$ (91,577)	\$ (92,654)	\$ (179,300)	\$ 26,462	\$ 123,047	\$ (332,263)	\$ (44,615)
Financing activities	\$ (68,875)	\$ (47,043)	\$ 8,419	\$ (168,671)	\$ (257,622)	\$ 195,497	\$ (108,793)

**GLA (square feet) at end of period**

	15,121	15,331	15,370	13,460	14,895	16,941	17,178
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**Consolidated retail occupancy excluding developments and redevelopments at end of period**

	95.4%	95.6%	96.0%	95.0%	92.4%	92.1%	90.7%
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**Dividends declared per share**

	\$ 0.66	\$ 0.66	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88
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**SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following tables show summary unaudited pro forma condensed combined financial information about the combined financial condition and operating results of Regency and Equity One after giving effect to the merger. The unaudited pro forma condensed combined financial information assumes that the merger is accounted for by applying the acquisition method of accounting with Regency treated as the acquirer. The unaudited pro forma condensed combined balance sheet data gives effect to the merger as if it had occurred on September 30, 2016. The unaudited pro forma condensed combined statement of operations data gives effect to the merger as if it had become effective at January 1, 2015, based on the most recent valuation data available. The summary unaudited pro forma condensed combined financial information listed below has been derived from and should be read in conjunction with (i) the more detailed unaudited pro forma condensed combined financial statements, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus and (ii) the consolidated financial statements and the related notes of both Regency and Equity One contained in their respective Quarterly Reports on Form 10-Q for the period ended September 30, 2016 and in their respective Annual Reports on Form 10-K for the year ended December 31, 2015, all of which are incorporated by reference into this joint proxy statement/prospectus. For more information, see [Unaudited Pro Forma Condensed Combined Financial Statements](#) and [Where You Can Find More Information](#).

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the combined operating results or financial position that would have occurred if such transactions had been consummated on the dates and in accordance with the assumptions described herein, nor is it necessarily indicative of the future operating results or financial position of Regency. The unaudited pro forma condensed combined income statement does not give effect to any transaction or integration costs relating to the merger. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the definitive allocation of the final purchase price that will be recorded subsequent to completion of the merger. The determination of the final purchase price will be based on the number of shares of Equity One common stock outstanding and the trading price of Regency's common stock at closing.

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**REGENCY CENTERS CORPORATION UNAUDITED PRO FORMA CONDENSED COMBINED  
BALANCE SHEET AS OF SEPTEMBER 30, 2016 (in thousands, except per share data)**

	<b>Post Merger Regency Pro Forma</b>
<b>Assets</b>	
Real estate investments at cost:	
Land, including amounts held for future development	\$ 4,293,978
Buildings and improvements	6,154,161
Properties in development	271,224
	10,719,293
Less: accumulated depreciation	1,108,221
	9,611,142
Properties held for sale	21,700
Investments in real estate partnerships	375,415
Net real estate investments	10,008,257
Cash and cash equivalents	56,266
Restricted cash	8,154
Accounts receivable, net of allowance for doubtful accounts	37,158
Straight-line rent receivable, net of reserve	67,931
Notes receivable	10,480
Deferred leasing costs, less accumulated amortization	68,455
Acquired lease intangible assets, less accumulated amortization	535,398
Trading securities held in trust, at fair value	29,280
Goodwill	
Other assets	48,525
Total assets	\$ 10,869,904
<b>Liabilities and Equity</b>	
<b>Liabilities:</b>	
Mortgage notes payable	\$ 723,711
Unsecured senior notes payable	1,400,000
Term loans	490,000
Unsecured credit facilities	315,000
	2,928,711
Unamortized debt issuance costs and premium/discount on notes payable, net	28,144
Total notes payable	2,956,855
Accounts payable and other liabilities	352,719
Acquired lease intangible liabilities, less accumulated accretion	652,616

Tenants security, escrow deposits and prepaid rent	48,443
<b>Total liabilities</b>	<b>4,010,633</b>
Commitments and contingencies	
<b>Equity:</b>	
Stockholders equity:	
Preferred stock, \$0.01 par value per share, 30,000,000 shares authorized; 13,000,000 Series 6 and 7 shares issued and outstanding at September 30, 2016, with liquidation preferences of \$25 per share	325,000
Common stock, \$0.01 par value per share, 104,492,738 and 169,779,418 shares issued and outstanding historical and pro forma, respectively (2)	1,698
Treasury stock at cost, 345,359 shares held historical	(16,882)
Additional paid in capital	7,663,851
Accumulated other comprehensive loss	(35,739)
Distributions in excess of net income	(1,111,796)
<b>Total stockholders equity</b>	<b>6,826,132</b>
Noncontrolling interests:	
Exchangeable operating partnership units	(2,006)
Limited partners interests in consolidated partnerships	35,145
<b>Total noncontrolling interests</b>	<b>33,139</b>
<b>Total equity</b>	<b>6,859,271</b>
<b>Total liabilities and equity</b>	<b>\$ 10,869,904</b>

Table of Contents**REGENCY CENTERS CORPORATION****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016****(in thousands, except per share data)**

	<b>Post Merger Regency Pro Forma</b>
Revenues:	
Minimum rent	\$ 557,575
Percentage rent	6,939
Recoveries from tenants and other income	165,710
Management, transaction, and other fees	19,596
Total revenues	749,820
Operating expenses:	
Depreciation and amortization	242,600
Operating and maintenance	114,870
General and administrative	66,208
Real estate taxes	82,894
Other operating expenses	5,795
Total operating expenses	512,367
Other expense (income):	
Interest expense, net	97,723
Provision for impairment	4,787
Early extinguishment of debt	28,593
Net investment (income) loss	(2,138)
Loss on derivative instruments	40,586
Total other expense	169,551
Income (loss) from operations before equity in income of investments in real estate partnerships	67,902
Equity in income of investments in real estate partnerships	48,065
Income tax expense (benefit) of taxable REIT subsidiary	656
Income from operations	115,311
Gain on sale of real estate, net of tax	26,690
Net income	142,001
Noncontrolling interests:	
Exchangeable operating partnership units	(148)
Limited partners interests in consolidated partnerships	(1,380)

Income attributable to noncontrolling interests	(1,528)
Net income attributable to the Company	140,473
Preferred stock dividends	(15,797)
Net income attributable to common stockholders	\$ 124,676
Income per common share basic	\$ 0.76
Income per common share diluted	\$ 0.75
<b>Weighted average shares basic</b>	164,926
<b>Weighted average shares diluted</b>	165,414

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**REGENCY CENTERS CORPORATION UNAUDITED PRO FORMA CONDENSED COMBINED  
STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2015 (in thousands, except per  
share data)**

	<b>Post Merger Regency Pro Forma</b>
<b>Revenues:</b>	
Minimum rent	\$ 719,460
Percentage rent	9,085
Recoveries from tenants and other income	206,032
Management, transaction, and other fees	27,440
<b>Total revenues</b>	<b>962,017</b>
<b>Operating expenses:</b>	
Depreciation and amortization	343,567
Operating and maintenance	143,078
General and administrative	90,633
Real estate taxes	104,022
Other operating expenses	7,836
<b>Total operating expenses</b>	<b>689,136</b>
<b>Other expense (income):</b>	
Interest expense, net	146,587
Provision for impairment	16,753
Early extinguishment of debt	15,537
Net investment (income) loss	(6,825)
Loss on derivative instruments	
<b>Total other expense</b>	<b>(172,015)</b>
<b>Income (loss) from operations before equity in income of investments in real estate partnerships</b>	<b>100,829</b>
Equity in income of investments in real estate partnerships	28,119
Income tax expense (benefit) of taxable REIT subsidiary	(942)
<b>Income from operations</b>	<b>129,890</b>
Gain on sale of real estate, net of tax	39,558
<b>Net income</b>	<b>169,448</b>
<b>Noncontrolling interests:</b>	
Exchangeable operating partnership units	(187)
Limited partners interests in consolidated partnerships	(12,261)
<b>Income attributable to noncontrolling interests</b>	<b>(12,448)</b>
<b>Net income attributable to the Company</b>	<b>157,000</b>



Preferred stock dividends		(21,062)
Net income attributable to common stockholders	\$	135,938
Income per common share basic	\$	0.85
Income per common share diluted	\$	0.85
<b>Weighted average shares basic</b>		159,678
<b>Weighted average shares diluted</b>		160,143

**Table of Contents****EQUIVALENT AND COMPARATIVE PER SHARE INFORMATION**

The following table sets forth, for the nine months ended September 30, 2016 and the year ended December 31, 2015, selected per share information for Regency common stock on a historical and pro forma combined basis and for Equity One common stock on a historical and pro forma equivalent basis. You should read the table below together with the historical consolidated financial statements and related notes of Regency and Equity One contained in their respective Quarterly Reports on Form 10-Q for the period ended September 30, 2016 and Annual Reports on Form 10-K for the year ended December 31, 2015, all of which are incorporated by reference into this joint proxy statement/prospectus. For more information, see [Where You Can Find More Information](#).

The Regency pro forma combined earnings per share were calculated using the methodology as described above under the heading [Unaudited Pro Forma Condensed Combined Financial Information Giving Effect to the Merger](#), and are subject to all the assumptions, adjustments and limitations described thereunder. The unaudited pro forma condensed combined balance sheet data gives effect to the merger as if it had occurred on September 30, 2016. The unaudited pro forma condensed combined statements of operations data gives effect to the merger as if it had become effective at January 1, 2015, based on the most recent valuation data available. The Equity One pro forma equivalent per common share amounts were calculated by multiplying the Regency pro forma combined per share amounts by the exchange ratio of 0.45. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of Regency that actually would have occurred had the merger been completed as of the date indicated above, nor is it necessarily indicative of the future operating results or financial position of the Regency.

	Regency				Equity One			
	Historical		Pro Forma for		Historical		Pro Forma for	
	Nine	Year	Nine	Year	Nine	Year	Nine	Year
	Months	Ended	Months	Ended	Months	Ended	Months	Ended
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2016	2015	2016	2015	2016	2015	2016	2015
Basic earnings per share	\$ 0.88	\$ 1.37	\$ 0.76	\$ 0.85	\$ 0.39	\$ 0.51	\$ 0.34	\$ 0.38
Diluted earnings per share	\$ 0.88	\$ 1.36	\$ 0.75	\$ 0.85	\$ 0.39	\$ 0.51	\$ 0.34	\$ 0.38
Cash dividends declared per share	\$ 1.50	\$ 1.94	\$ 1.50(1)	\$ 1.94(1)	\$ 0.66	\$ 0.88	\$ 0.68(2)	\$ 0.87(2)
Book value per share (period end)	\$ 24.57		\$ 41.39		\$ 12.78		\$ 18.63	

- (1) Dividends are declared and paid at the discretion of the Regency board of directors. The Regency board of directors may change Regency's dividend policy at any time and there can be no assurance as to amount or timing of dividends in the future.
- (2) Dividends are declared and paid at the discretion of the Equity One board of directors. The Equity One board of directors may change Equity One's dividend policy at any time and there can be no assurance as to amount or

timing of dividends in the future.

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**Table of Contents****RISK FACTORS**

*In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of Regency and Equity One because these risks will also affect Regency, as the combined company, following completion of the transactions. These risks can be found in the respective Annual Reports on Form 10-K for the year ended December 31, 2015 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 of Regency and Equity One, each of which is filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. For more information, see Where You Can Find More Information.*

**Risks Relating to the Merger**

***The merger may not be completed on the terms or timeline currently contemplated, or at all.***

The completion of the merger is subject to certain conditions, including: (1) approval by Regency stockholders and Equity One stockholders; (2) approval for listing on the NYSE of Regency common stock to be issued in connection with the merger; (3) the Securities and Exchange Commission (which we refer to as the SEC) having declared effective the registration statement of which this joint proxy statement/prospectus forms a part, and the registration statement not being the subject of any stop order or proceeding seeking a stop order; (4) no injunction or law prohibiting the merger; (5) accuracy of each party's representations, subject in most cases to materiality or material adverse effect qualifications; (6) material compliance with each party's covenants; and (7) receipt by each of Regency and Equity One of an opinion to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and of an opinion that each of Regency and Equity One qualify as a REIT under the Code. Regency and Equity One cannot provide assurances that the merger will be consummated on the terms or timeline currently contemplated, or at all.

***The exchange ratio is fixed and will not be adjusted in the event of any change in the stock prices of either Regency or Equity One.***

At the effective time of the merger, each share of Equity One common stock (other than any shares owned directly by Regency or Equity One and in each case not held on behalf of third parties) outstanding immediately prior to the effective time of the merger will be converted into the right to receive 0.45 of a newly issued share of Regency common stock, with cash paid in lieu of fractional shares. The exchange ratio is fixed in the merger agreement and will not be adjusted for changes in the market price of either Regency common stock or Equity One common stock. Changes in the price of Regency common stock prior to the merger will affect the market value of the merger consideration that Equity One stockholders will receive on the closing of the merger. Stock price changes may result from a variety of factors (many of which are beyond the control of Regency and Equity One), including the following factors:

changes in the respective businesses, operations, assets, liabilities and prospects of either company;

changes in market assessments of the business, operations, financial position and prospects of either company;

market assessments of the likelihood that the merger will be completed;

interest rates, general market and economic conditions and other factors generally affecting the price of Regency common stock and Equity One common stock;

federal, state and local legislation, governmental regulation and legal developments in the businesses in which Regency and Equity One operate; and

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other factors beyond the control of Regency or Equity One, including those described under this Risk Factors heading.

The price of Regency common stock at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of the special meetings of Regency and Equity One. As a result, the market value of the merger consideration represented by the exchange ratio will also vary. Because the merger will be completed after the date of the special meetings, at the time of your special meeting, you will not know the exact market value of the Regency common stock that Equity One stockholders will receive upon completion of the merger. You should consider the following two risks:

if the price of Regency common stock increases between the date the merger agreement was signed or the date of the Equity One special meeting and the closing of the merger, Equity One stockholders will receive shares of Regency common stock that have a market value upon completion of the merger that is greater than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the Regency special meeting, respectively; and

if the price of Regency common stock declines between the date the merger agreement was signed or the date of the Equity One special meeting and the closing of the merger, including for any of the reasons described above, Equity One stockholders will receive shares of Regency common stock that have a market value upon completion of the merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the Equity One special meeting, respectively.

Therefore, since the number of shares of Regency common stock to be issued per share of Equity One common stock is fixed, Equity One stockholders cannot be sure of the market value of the consideration they will receive upon completion of the merger.

### ***Regency and Equity One stockholders may be diluted by the merger.***

The merger may dilute the ownership position of Regency stockholders and result in Equity One stockholders having an ownership stake in Regency that is smaller than their current stake in Equity One. Upon completion of the merger, legacy Regency stockholders will own approximately 62% of the issued and outstanding shares of Regency common stock, and legacy Equity One stockholders will own approximately 38% of the issued and outstanding shares of Regency common stock. Consequently, Regency stockholders and Equity One stockholders may have less influence over the management and policies of Regency after the effective time of the merger than they currently exercise over the management and policies of Regency and Equity One, respectively.

### ***Failure to complete the merger could adversely affect the stock prices and the future business and financial results of Regency and Equity One.***

If the merger is not completed, the ongoing businesses of Regency or Equity One may be adversely affected and Regency and Equity One will be subject to numerous risks, including the following:

upon termination of the merger agreement under specified circumstances, Equity One may be required to pay Regency a termination fee of \$150 million and Regency may be required to pay Equity One a

termination fee of \$240 million;

if the merger agreement is terminated because of a failure by Equity One's stockholders to approve the Equity One merger proposal, Equity One will be required to reimburse Regency for transaction expenses subject to a cap of \$45 million;

if the merger agreement is terminated because of a failure by Regency's stockholders to approve the Regency merger proposal, the Regency articles amendment proposal or the Regency increase in board

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size proposal, Regency will be required to reimburse Equity One for transaction expenses subject to a cap of \$45 million;

each of Regency and Equity One having to pay substantial costs relating to the merger, such as legal, accounting, financial advisor, filing, printing and mailing fees and integration preparation costs that have already been incurred or will continue to be incurred until the closing of the merger;

the management of each of Regency and Equity One focusing on the merger instead of on pursuing other opportunities that could be beneficial to the companies, in each case, without realizing any of the benefits of having the merger completed; and

reputational harm due to the adverse perception of any failure to successfully complete the merger.

If the merger is not completed, Regency and Equity One cannot assure their stockholders that these risks will not materialize or will not materially affect the business, financial results and stock prices of Regency or Equity One.

***The merger agreement contains provisions that could discourage a potential competing acquirer of either Regency or Equity One or could result in any competing proposal being at a lower price than it might otherwise be.***

The merger agreement contains provisions that, subject to limited exceptions, restrict the ability of each of Regency and Equity One to initiate, solicit, propose, knowingly encourage or facilitate competing third-party proposals to effect, among other things, a merger, reorganization, share exchange, consolidation or the sale of 15% or more of the stock or consolidated net revenues, net income or total assets of Regency or Equity One. In addition, either Regency or Equity One generally has an opportunity to offer to modify the terms of the merger agreement in response to any competing superior proposal (as defined in The Merger Agreement No Solicitation ) that may be made to the other party before the boards of directors of Regency or Equity One, as the case may be, may withdraw or modify its recommendation in response to such superior proposal or terminate the merger agreement to enter into such superior proposal. In some circumstances, one of the parties will be required to pay a substantial termination fee to the other party. For more information, see The Merger Agreement Termination of the Merger Agreement.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Regency or Equity One from considering or proposing such an acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances under the merger agreement.

***The pendency of the merger could adversely affect the business and operations of Regency and Equity One.***

In connection with the pending merger, some tenants or vendors of each of Regency and Equity One may delay or defer decisions, which could adversely affect the revenues, earnings, funds from operations, cash flows and expenses of Regency and Equity One, regardless of whether the merger is completed. Similarly, current and prospective employees of Regency and Equity One may experience uncertainty about their future roles with Regency following the merger, which may materially adversely affect the ability of each of Regency and Equity One to attract and retain key personnel during the pendency of the merger. In addition, due to interim operating covenants in the merger agreement, each of Regency and Equity One may be unable (without the other party's prior written consent), during



the pendency of the merger, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial.

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***The directors and executive officers of Equity One have interests in seeing the merger completed that may be different from, or in addition to, those of the other Equity One stockholders.***

The directors and executive officers of Equity One have interests in the merger that may be different from, or in addition to, those of other Equity One stockholders. As described in more detail below, these interests include:

the cash out of Equity One stock options and the vesting of Equity One restricted stock awards and Equity One LTIP awards upon the effective time of the merger (or, for Mr. Brown, upon certain types of terminations of employment that occur following the effective time of the merger), as described in more detail in the section entitled *The Merger Treatment of Equity One Stock Options, Restricted Stock and Other Equity-Based Awards in the Merger* ;

the receipt of certain payments and benefits under the executive employment agreements, between Equity One and each of Messrs. Lukes, Ostrower, Makinen, Brown and Kitlowski, upon the effective time of the merger and/or upon certain types of terminations of employment that occur following the effective time of the merger, as described in more detail in the section entitled *The Merger Interests of Equity One Directors and Executive Officers in the Merger* ;

the entitlement to indemnification benefits in favor of Equity One directors and executive officers, as described in more detail in the sections entitled *The Merger Agreement Director and Officer Indemnification and Insurance* and *Comparison of Rights of Regency Stockholders and Equity One Stockholders Liability and Indemnification of and Officers and Directors* ;

the fact that in connection with the closing of the merger, Regency is required to appoint to the Regency board of directors Mr. Chaim Katzman, who is the current Chairman of Equity One, and two other Equity One independent directors reasonably acceptable to the Regency board of directors, as described in more detail in the sections entitled *The Merger Agreement Directors and Officers* and *Agreements with the Gazit Parties Governance Agreement* ; and

the fact that two Equity One directors also serve as directors of Gazit and have material financial interests in Gazit, which, together with the rest of the Gazit Parties, is the largest stockholder of Equity One and entered into the voting agreement and the governance agreement with Regency in connection with the merger as described in the sections entitled *Agreements with the Gazit Parties Voting Agreement* and *Agreements with the Gazit Parties Governance Agreement*.

***The Gazit Parties are significant stockholders in Equity One and have interests that may be different from, or in addition to, Equity One's other stockholders.***

The Gazit Parties are significant stockholders in Equity One and will receive the same merger consideration as other Equity One stockholders. In addition, in connection with the merger, the Gazit Parties entered into the governance agreement, which grants them certain rights, including, among other things, the right to nominate Mr. Katzman, or another person reasonably acceptable to the Regency board of directors to the Regency board of directors following the merger in specified circumstances and with specified information and registration rights. The governance

agreement also provides that for so long as Mr. Katzman is a member of the Regency board of directors, he will be Regency's non-executive Vice Chairman and member of the investment committee. Therefore, the Gazit Parties have interests that may differ from, or in addition to, the interests of Equity One's other stockholders. Given Gazit Parties' significant ownership in Equity One and the voting agreement described elsewhere in this joint proxy statement/prospectus, they may have significant influence on the Equity One merger proposal.

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**Risks Relating to Regency after Completion of the Merger**

***Regency expects to incur substantial expenses related to the merger.***

Regency expects to incur substantial expenses in completing the merger and integrating the business, operations, networks, systems, technologies, policies and procedures of Regency and Equity One. There are a large number of systems that must be integrated in the merger, including leasing, billing, management information, purchasing, accounting and finance, sales, payroll and benefits, fixed asset, lease administration and regulatory compliance. While Regency and Equity One have assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of their integration expenses.

***Following the merger, Regency may be unable to integrate the business of Equity One successfully or realize the anticipated synergies and related benefits of the merger or do so within the anticipated time frame.***

The merger involves the combination of two companies which currently operate as independent public companies. Regency will be required to devote significant management attention and resources to integrating the business practices and operations of Equity One. Potential difficulties Regency may encounter in the integration process include the following:

the inability to successfully combine the businesses of Regency and Equity One in a manner that permits Regency to achieve the cost savings anticipated to result from the merger, which would result in some anticipated benefits of the merger not being realized in the time frame currently anticipated, or at all;

the inability to successfully realize the anticipated value from some of Equity One's assets, particularly from the redevelopment projects;

lost sales and tenants as a result of certain tenants of either of Regency or Equity One deciding not to continue to do business with Regency;

the complexities associated with integrating personnel from the two companies;

the additional complexities of combining two companies with different histories, cultures, markets, strategies and customer bases;

the failure by Regency to retain key employees of either of the two companies;

potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the merger; and

performance shortfalls at one or both of the two companies as a result of the diversion of management's attention caused by completing the merger and integrating the companies' operations.

For all these reasons, you should be aware that it is possible that the integration process could result in the distraction of Regency's management, the disruption of Regency's ongoing business or inconsistencies in Regency's services, standards, controls, procedures and policies, any of which could adversely affect the ability of Regency to maintain relationships with tenants, vendors and employees or to achieve the anticipated benefits of the merger, or could otherwise adversely affect the business and financial results of Regency.

***Following the merger, Regency may be unable to retain key employees.***

The success of Regency after the merger will depend in part upon its ability to retain key Regency and Equity One employees. Key employees may depart either before or after the merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Regency following the merger. Accordingly, no assurance can be given that Regency, Equity One or, following the merger, Regency will be able to retain key employees to the same extent as in the past.

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**Table of Contents*****The future operating results of Regency will suffer if Regency does not effectively manage its operations following the merger.***

Following the merger, Regency may continue to expand its operations through additional acquisitions, development opportunities and other strategic transactions, some of which involve complex challenges. The future success of Regency will depend, in part, upon the ability of Regency to manage its expansion opportunities, which may pose substantial challenges for Regency to integrate new operations into its existing business in an efficient and timely manner, and to successfully monitor its operations, costs, regulatory compliance and service quality, and to maintain other necessary internal controls. Regency cannot assure you that its expansion or acquisition opportunities will be successful, or that it will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

***The trading price of shares of Regency common stock following the merger may be affected by factors different from those affecting the price of shares of Regency common stock or Equity One common stock before the merger.***

If the merger is completed, legacy Regency stockholders will become holders of approximately 62% of the outstanding shares of Regency common stock and legacy Equity One stockholders will become holders of approximately 38% of the outstanding shares of Equity One common stock. The results of operations of Regency and the trading price of Regency common stock after the merger may be affected by factors different from those currently affecting Regency's or Equity One's results of operations and the trading prices of Regency common stock and Equity One common stock. For example, some institutional investors which currently own both Equity One and Regency common stock may elect to decrease their ownership in the merged company by selling Regency common stock. Accordingly, the historical trading prices and financial results of Regency and Equity One may not be indicative of these matters for Regency after the merger.

***The historical and unaudited pro forma condensed combined financial information included elsewhere in this joint proxy statement/prospectus may not be representative of Regency's results after the merger.***

The unaudited pro forma condensed combined financial information included elsewhere in this joint proxy statement/prospectus has been presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that actually would have occurred had the merger been completed as of the dates indicated, nor is it indicative of the future operating results or financial position of Regency after the merger. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Equity One's assets and liabilities. The purchase price allocation reflected in the unaudited pro forma condensed combined financial information included elsewhere in this joint proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Equity One as of the date of the completion of the merger. The unaudited pro forma condensed combined financial information does not reflect future events that may occur after the merger, including the costs related to the planned integration of the two companies and any future nonrecurring charges resulting from the merger, and does not consider potential impacts of current market conditions on revenues or expense efficiencies. The unaudited pro forma condensed combined financial information presented elsewhere in this joint proxy statement/prospectus is based in part on certain assumptions regarding the merger that Regency and Equity One believe are reasonable under the circumstances. Regency and Equity One cannot assure you that the assumptions will prove to be accurate over time.

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*Following the merger, Regency will have a substantial amount of indebtedness and may need to incur more in the future.*

Regency has substantial indebtedness and, in connection with the merger, will incur additional indebtedness. The incurrence of new indebtedness could have adverse consequences on Regency's business following the merger, such as:

requiring Regency to use a substantial portion of its cash flow from operations to service its indebtedness, which would reduce the available cash flow to fund working capital, capital expenditures, development projects, and other general corporate purposes and reduce cash for distributions;

limiting Regency's ability to obtain additional financing to fund Regency's working capital needs, acquisitions, capital expenditures, or other debt service requirements or for other purposes;

increasing the costs to Regency of incurring additional debt;

increasing Regency's exposure to floating interest rates;

limiting Regency's ability to compete with other companies that are not as highly leveraged, as Regency may be less capable of responding to adverse economic and industry conditions;

restricting Regency from making strategic acquisitions, developing properties, or exploiting business opportunities;

restricting the way in which Regency conducts its business because of financial and operating covenants in the agreements governing Regency's existing and future indebtedness;

exposing Regency to potential events of default (if not cured or waived) under covenants contained in Regency's debt instruments that could have a material adverse effect on Regency's business, financial condition, and operating results;

increasing Regency's vulnerability to a downturn in general economic conditions; and

limiting Regency's ability to react to changing market conditions in its industry.

The impact of any of these potential adverse consequences could have a material adverse effect on Regency's results of operations, financial condition, and liquidity.

***At the effective time of the merger, the Gazit Parties will become significant stockholders of Regency and may have interests that are different from, or are in addition to, Regency or other Regency stockholders in the future.***

At the effective time of the merger, the Gazit Parties will own approximately 13% of outstanding shares of Regency common stock, based on their ownership of approximately 34% of the Equity One common stock as of November 14, 2016. This concentration of ownership in one group of stockholders could potentially be disadvantageous to the interests of other Regency stockholders. For example, if the Gazit Parties were to sell or otherwise transfer all or a large percentage of their holdings, Regency's stock price could decline, and Regency could find it difficult to raise capital, if needed, through the sale of additional equity securities.

Under the governance agreement, Regency is required to nominate Mr. Katzman to the Regency board of directors and solicit votes for his election for so long as the Gazit Parties beneficially own 7% or more of the Regency common stock outstanding as of immediately after the effective time of the merger. The governance agreement also provides that in the event of Mr. Katzman's death, disability, resignation or removal, or failure of Mr. Katzman to be re-elected, the Gazit Parties will have the right to designate another person to be appointed to the Regency board of directors, which person must be reasonably acceptable to the Regency board of directors.

The Gazit Parties have interests that may be different from, or in addition to, the interests of other Regency stockholders in material respects. For example, the Gazit Parties may have an interest in directly or indirectly



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pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their other equity investments, even though such transactions might involve risks to Regency. The Gazit Parties may, from time to time in the future, acquire interests in businesses that directly or indirectly compete with Regency's business. They may also pursue acquisition opportunities that may be complementary to Regency's business, and, as a result, those acquisition opportunities may not be available to Regency. For more information, see Agreements with the Gazit Parties Governance Agreement.

***Counterparties to certain agreements with Regency or Equity One may exercise contractual rights under such agreements in connection with the merger.***

Regency and Equity One are each party to certain agreements that give the counterparty certain rights following a change in control, including in some cases the right to terminate such agreements. Under some such agreements, for example certain debt obligations, the merger may constitute a change in control and therefore the counterparty may exercise certain rights under the agreement upon the closing of the merger. Any such counterparty may request modifications of its respective agreements as a condition to granting a waiver or consent under its agreement. There is no assurance that such counterparties will not exercise their rights under the agreements, including termination rights where available, that the exercise of any such rights will not result in a material adverse effect or that any modifications of such agreements will not result in a material adverse effect.

**Risks Relating to the Status of Regency and Equity One as REITs*****Regency may incur adverse tax consequences if Equity One has failed or fails to qualify as a REIT for U.S. federal income tax purposes.***

It is a condition to the obligation of Regency to complete the merger that Equity One receive an opinion of counsel, on which Regency may rely, to the effect that, at all times since Equity One's taxable year ended December 31, 1995 and through the closing date, Equity One has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and its actual method of operation has enabled Equity One to meet, through the effective time of the merger, the requirements for qualification and taxation as a REIT under the Code. The opinion will be subject to customary exceptions, assumptions and qualifications and will be based on customary representations made by Equity One, and if any such representations are or become inaccurate or incomplete, such opinion may be invalid and the conclusions reached therein could be jeopardized. In addition, the opinion will not be binding on the Internal Revenue Service (which we refer to as the IRS) or any court, and there can be no assurance that the IRS will not take a contrary position or that such position would not be sustained. If Equity One has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, Regency generally would succeed to and may incur significant tax liabilities and Regency could possibly fail to qualify as a REIT. In addition, if Equity One has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, for the five-year period following the effective time of the merger, upon a taxable disposition of any of Equity One's assets, Regency generally would be subject to corporate level tax with respect to any gain in such asset at the time of the merger.

***REITs are subject to a range of complex organizational and operational requirements.***

As REITs, each of Regency and Equity One must distribute to its stockholders with respect to each taxable year at least 90% of its REIT taxable income (which does not equal net income, as calculated in accordance with GAAP), without regard to the deduction for dividends paid and excluding net capital gain. A REIT must also meet certain requirements with respect to the nature of its income and assets and the ownership of its stock. For any taxable year that Regency or Equity One fails to qualify as a REIT, it will not be allowed a deduction for dividends paid to its

stockholders in computing taxable income, and thus would become subject to U.S. federal income tax as if it were a regular taxable corporation. In such an event, Regency or Equity One, as the case may be, could be subject to potentially significant tax liabilities. Unless entitled to relief under certain statutory provisions, Regency or Equity One, as the case may be, would also be disqualified from treatment as a REIT for

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the four taxable years following the year in which it lost its qualification, and dispositions of assets within five years after requalifying as a REIT could give rise to gain that would be subject to corporate income tax. If Regency or Equity One failed to qualify as a REIT, the market price of Regency common stock may decline, and Regency may need to reduce substantially the amount of distributions to its stockholders because of its potentially increased tax liability.

***The tax on prohibited transactions will limit Regency's ability to engage in certain transactions which would be treated as prohibited transactions for U.S. federal income tax purposes.***

Net income that Regency derives from a prohibited transaction will be subject to a 100% tax rate. The term "prohibited transaction" generally includes a sale or other disposition of property that is held primarily for sale to customers in the ordinary course of Regency's trade or business. Regency might be subject to this tax if it were to dispose of its property, including historic Equity One properties, in a manner that was treated as a prohibited transaction for U.S. federal income tax purposes.

## **Risks Relating to an Investment in Regency Common Stock Following the Merger**

***The market price of Regency common stock may decline as a result of the merger.***

The market price of Regency common stock may decline as a result of the merger if Regency does not achieve the perceived benefits of the merger or the effect of the merger on Regency's financial results is not consistent with the expectations of financial or industry analysts.

In addition, upon consummation of the merger, Regency stockholders and Equity One stockholders will own interests in Regency, which will operate an expanded business with a different mix of properties, risks and liabilities. Current stockholders of Regency and Equity One may not wish to continue to invest in Regency as the combined company, or for other reasons may wish to dispose of some or all of their shares of Regency common stock. If, following the effective time of the merger, large amounts of Regency common stock are sold, the price of Regency common stock could decline.

***After the merger is completed, Equity One stockholders who receive shares of Regency common stock in connection with the merger will have different rights that may be less favorable than their current rights as Equity One stockholders.***

After the effective time of the merger, Equity One stockholders who receive shares of Regency common stock in connection with the merger will have different rights, which may be less favorable than their current rights as Equity One stockholders. For more information, see "Comparison of Rights of Regency Stockholders and Equity One Stockholders."

***Following the merger, Regency may not continue to pay dividends at or above the rate currently paid by Regency or Equity One.***

Following the merger, the stockholders of Regency may not receive dividends at the same rate that they did as stockholders of Regency or Equity One prior to the merger for various reasons, including the following:

Regency may not have enough cash to pay such dividends due to changes in Regency's cash requirements, capital spending plans, cash flow or financial position;

decisions on whether, when and in what amounts to pay any future dividends will remain at all times entirely at the discretion of the Regency board of directors, which reserves the right to change Regency's dividend practices at any time and for any reason, subject to applicable REIT requirements; and

the amount of dividends that Regency's subsidiaries may distribute to Regency may be subject to restrictions imposed by state law and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

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Stockholders of Regency will have no contractual or other legal right to dividends that have not been declared by the Regency board of directors.

**Other Risks**

The risks listed above are not exhaustive, and you should be aware that, following the merger, Regency will face various other risks, including those discussed in reports filed by Regency and Equity One with the SEC from time to time, such as those discussed under the heading **Risk Factors** in their respective most recently filed reports on Forms 10-K and 10-Q. For more information, see **Where You Can Find More Information**.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Regency and Equity One operate and beliefs of and assumptions made by Regency's management and Equity One's management, involve uncertainties that could significantly affect the financial or operating results of Regency or Equity One. Words such as expects, anticipates, intends, plans, believes, seeks, estimates, will, variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transactions involving Regency and Equity One, including future financial and operating results, plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future including statements relating to creating value for stockholders, benefits of the proposed transactions to tenants, employees, stockholders and other constituents of the combined company, integrating our companies, cost savings and the expected timetable for completing the proposed transactions are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to, those set forth under Risk Factors as well as the following:

risks associated with the ability to consummate the merger;

risks associated with the fixed exchange ratio;

risks associated with the dilution of Regency and Equity One stockholders in the merger;

risks associated with the failure to consummate the merger;

risks associated with provisions in the merger agreement that could discourage a potential competing acquirer of either Regency or Equity One;

risks associated with the pendency of the merger adversely affecting the business of Regency and Equity One;

risks associated with the different interests in the merger of certain directors and executive officers of Regency and Equity One;

risks associated with the different interests in the merger of certain significant stockholders of Equity One;

risks associated with the ability of Regency and Equity One to terminate the merger agreement if the merger is not consummated by an outside date;

risks associated with the failure of the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code;

risks relating to the incurrence of substantial expenses in the merger;

risks relating to the failure to integrate the businesses of Regency and Equity One;

risks relating to the inability of Regency to retain key employees after the merger;

risks relating to the ability of Regency to effectively manage its expanded operations following the merger;

risks relating to the trading price of Regency common stock following the merger;

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risks relating to the size of the Gazit Parties' investment in Regency following the merger;

risks relating to the Gazit Parties' ability to influence the Regency board of directors;

risks relating to certain contractual rights of counterparties to agreements with Regency or Equity One;

risks relating to the failure of Regency, Equity One or the combined company to qualify as a REIT;

risks relating to a decline in the market price of Regency common stock as a result of the merger;

risks relating to a difference in rights of stockholders at Regency and Equity One;

risks relating to the ability of Regency to pay dividends following the merger;

risks relating to Regency's indebtedness after the merger;

risks relating to the use of pro forma financial information; and

those additional risks and factors discussed in reports filed with the SEC by Regency and Equity One from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Forms 10-K and 10-Q.

Neither Regency nor Equity One undertakes any duty to update any forward-looking statements appearing in this document, except as may be required by applicable securities laws.



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**INFORMATION ABOUT THE COMPANIES**

**Regency Centers Corporation**

Regency, a Florida corporation, is a self-administered and self-managed REIT for U.S. federal income tax purposes. As of September 30, 2016, Regency owned direct or partial interests in 307 shopping centers, the majority of which are grocery-anchored community and neighborhood centers. Regency's centers are located in the top markets of 25 states and the District of Columbia, and contain approximately 38 million square feet of gross leasable area. All of Regency's operating, investing, and financing activities are performed through Regency Centers, L.P. and its wholly owned subsidiaries and its investment partnerships. As of September 30, 2016, Regency owned approximately 99.9% of the general and limited common partnership units in the Regency operating partnership and the remaining limited common partnership units were owned by investors.

As a result of the merger, Regency's portfolio is expected to include 429 properties encompassing more than 57 million square feet of gross leasable area, located primarily in high-density in-fill and affluent trade regions, including co-investment partnerships. Following the completion of the merger, Regency will contribute all of the Equity One properties and other assets to the Regency operating partnership and continue to operate substantially all of its business through the Regency operating partnership.

The principal executive offices of Regency are located at One Independent Drive, Suite 114, Jacksonville, Florida 32202, and its telephone number is (904) 598-7000.

Regency common stock is listed on the New York Stock Exchange (which we refer to as the NYSE), trading under the symbol REG.

Additional information about Regency and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. For more information, see [Where You Can Find More Information](#).

**Equity One, Inc.**

Equity One, a Maryland corporation, is a self-administered and self-managed REIT for U.S. federal income tax purposes. Equity One owns, manages, acquires, develops and redevelops shopping centers and retail properties located primarily in supply constrained suburban and urban communities. As of September 30, 2016, Equity One's portfolio comprised 122 properties, including 98 retail properties and five non-retail properties totaling approximately 12.3 million square feet of gross leasable area, 13 development or redevelopment properties with approximately 2.8 million square feet of gross leasable area, and six land parcels. Additionally, Equity One had joint venture interests in six retail properties and two office buildings totaling approximately 1.4 million square feet of gross leasable area.

The principal executive offices of Equity One are located at 410 Park Avenue, Suite 1220, New York, New York 10022, and its telephone number is (212) 796-1760.

Equity One common stock is listed on the NYSE, trading under the symbol EQY.

Additional information about Equity One and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus and [Where You Can Find More Information](#).



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**THE MERGER**

*The following is a discussion of the merger and the material terms of the merger agreement by and between Regency and Equity One. You are urged to read the merger agreement carefully and in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference into this joint proxy statement/prospectus.*

**Background of the Merger**

The Regency board of directors and management team periodically and in the ordinary course evaluate and consider a variety of financial and strategic opportunities to enhance stockholder value as part of Regency's long-term business plans and operating strategies in light of industry, regulatory and economic trends and developments.

The Equity One board of directors periodically has reviewed and assessed the performance, business, strategic direction and prospects of Equity One in light of the business, industry, economic and regulatory environment, as well as developments in the shopping center REIT sector, including potential strategic alternatives for Equity One. Gazit has also from time to time considered various potential options and engaged in preliminary discussions with third parties with respect to a potential cash acquisition of Equity One involving a range of potential ownership structures, but no proposals to Equity One were made in connection therewith.

During 2015, following a significant level of acquisition activity in the REIT industry, Chaim Katzman, Chairman of the Equity One board of directors and Chairman of the Gazit board of directors, and David Lukes, Chief Executive Officer and director of Equity One, initiated preliminary discussions with representatives of three large institutional investors (which we refer to as Parties A, B and C) regarding a potential cash acquisition of Equity One involving a range of potential ownership structures. Each of Parties A, B and C entered into a nondisclosure agreement with Equity One, but none of these institutional investors nor Gazit made any proposal to Equity One. During this period, Mr. Katzman and Mr. Lukes informed Neil Flanzraich, lead director of Equity One, and other Equity One directors of these discussions.

In the ordinary course of J.P. Morgan's investment banking coverage efforts, J.P. Morgan employees (including deal team members who were engaged by Regency in connection with the merger) have met from time to time with representatives of Equity One to discuss a wide range of strategic and financing options, including that, in the summer of 2015, at the request of management of Equity One, J.P. Morgan assisted Equity One management in evaluating various aspects of hypothetical going private transactions. J.P. Morgan was not aware of any specific preliminary discussions described in the preceding paragraph or the identities of any potential counterparties involved in such discussions. J.P. Morgan was not engaged by Equity One to explore any such options and no proposals involving Regency were discussed nor did J.P. Morgan receive any compensation from Equity One for any of the foregoing coverage efforts.

During 2015 and thereafter from time to time, Mr. Katzman had preliminary discussions with representatives of a real estate company (which we refer to as Party D) that from time to time advises a large institutional investor regarding a potential cash acquisition of Equity One involving a range of potential ownership structures, with Mr. Lukes participating in certain of these discussions in 2016. Neither Party D nor the large institutional investor from time to time advised by Party D entered into a nondisclosure agreement with, or made any proposal to, Equity One. Mr. Katzman and Mr. Lukes informed Mr. Flanzraich and other Equity One directors of these discussions.

In the ordinary course of Barclays' investment banking coverage efforts, Barclays employees (including deal team members who were engaged by Equity One in connection with the merger) have met from time to time with

representatives of Regency to discuss a wide range of strategic and financing options, including potential business combination transactions involving a number of industry participants, including Equity One. These

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discussions were hypothetical, preliminary and based solely on publicly available information, and Barclays was not engaged by Regency to explore any such options and no proposals involving Equity One were discussed.

Prior to 2016, Mr. Katzman and Martin E. ( Hap ) Stein, Jr., Chairman and Chief Executive Officer of Regency, became acquainted at industry events and would from time to time speak regarding the shopping center REIT industry and other topics, but no proposals involving Equity One or a combination between Regency and Equity One were discussed.

In the first half of 2016, representatives of Barclays from time to time indicated to Mr. Katzman that Regency might be interested in discussing a potential business combination involving Equity One and the rationale for such a transaction, although no proposal had been made by Regency at that time.

On June 8, 2016, Mr. Stein called Mr. Katzman to discuss whether Equity One and Gazit would be interested in exploring a possible strategic transaction with Regency. Mr. Stein and Mr. Katzman shared their positive views on the two companies and their respective portfolios, and Mr. Stein identified possible options for a potential strategic transaction, but no specific proposal was made by Regency at this time. While it was the sense of Mr. Stein and Mr. Katzman that continuing a dialogue regarding a potential transaction involving the two companies could be worthwhile, Mr. Katzman indicated that Regency would need to provide more information before any potential transaction could be evaluated by the Equity One board of directors. Following this discussion, Mr. Katzman informed Mr. Flanzraich, Mr. Lukes and other Equity One directors of this conversation. Thereafter, Mr. Katzman kept Mr. Flanzraich, Mr. Lukes and other Equity One directors updated on a regular basis of interactions with Regency and related actions. Mr. Katzman also informed representatives of Barclays of his discussion with Mr. Stein. Also following this discussion, Mr. Stein informed John C. Schweitzer, lead director of Regency, and other Regency directors of the discussions with Mr. Katzman.

On June 23, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell, Lipton, Rosen & Katz, Regency's legal advisor (which we refer to as Wachtell Lipton ). Mr. Stein and the other members of Regency management described to the board the possibility of a strategic transaction involving Equity One and the objectives and rationale in pursuing a transaction with Equity One at this time. Regency management also described to the board possible options and structural alternatives for a transaction and summarized Equity One's asset portfolio and potential synergies that could result from the potential transaction. Representatives of J.P. Morgan discussed with the board the strategic, financial, timing and governance considerations of the potential transaction and reviewed possible options and structural alternatives for a transaction. Representatives of Wachtell Lipton discussed with the board the legal considerations regarding the potential transaction and possible next steps should the board authorize Regency management to proceed with exploring the potential transaction. Following discussion, the Regency board of directors authorized and directed Regency management to discuss with representatives of Equity One the terms of a possible transaction based on the parameters discussed at the meeting, including a premium of 10% or greater to Equity One's stock price if justified by due diligence and financial metrics, acceptable tax treatment and board representation.

On June 28, 2016, Mr. Katzman and Mr. Stein had a meeting to further discuss a possible strategic transaction. During this meeting, Mr. Stein expressed that Regency would be interested in exploring a strategic transaction with Equity One, including a stock-for-stock business combination transaction with Equity One, and discussed possible options and structural alternatives for a potential strategic transaction. Mr. Stein suggested that the combination would create a must own shopping center REIT. Mr. Stein indicated that a transaction would involve the acquisition of control of Equity One by Regency at an approximate 10% premium to Equity One's current stock price. Mr. Stein and Mr. Katzman also discussed the possibility of Equity One directors, including Mr. Katzman, as a Gazit representative, joining the Regency board of directors in connection with a possible transaction. Mr. Katzman indicated that the

Equity One board would evaluate a proposal on the basis of the premium to net asset value implied by a specific exchange ratio, rather than simply a premium to stock price, in order to determine whether it was worthwhile to explore a potential transaction, and that it was otherwise

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premature to discuss other transaction details. At the conclusion of the meeting, Mr. Stein indicated that he would consider this matter further. Following the meeting, Mr. Stein informed the Regency board of directors, J.P. Morgan and Wachtell Lipton of the discussions with Mr. Katzman. Also following the meeting, Mr. Katzman informed Mr. Flanzraich, Mr. Lukes and other Equity One directors of the discussions with Mr. Stein.

On July 8, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management. During this meeting, among other things, Mr. Stein updated the board on the discussions that had occurred with Mr. Katzman and Barclays since the prior board meeting. Mr. Stein informed the board that he believed Equity One could be willing to consider a 100% stock-for-stock merger of Equity One and Regency, but at a higher exchange ratio than the 10% premium to Equity One's stock price that Regency management had preliminarily discussed with the Regency board of directors. In addition, Mr. Stein informed the board that he and Mr. Katzman discussed the possibility of Equity One directors, including Mr. Katzman, as a Gazit representative, joining the Regency board of directors in connection with a possible transaction. Mr. Stein also noted that he communicated to Mr. Katzman and Barclays that further discussions should also involve the sharing of information by the respective companies. Following discussion regarding these topics, the consensus of the Regency directors was that Mr. Stein should continue to pursue a transaction with Equity One but that a transaction must make economic and strategic sense and that Mr. Stein should report to the board if there were any material developments.

Over the course of the summer of 2016, on behalf of Equity One and Regency, respectively, representatives of Barclays and J.P. Morgan, discussed from time to time various financial and structural options and considerations regarding a potential combination between Regency and Equity One. Mr. Stein directly participated in certain of these discussions.

On July 29, 2016, the Regency board of directors held a regular meeting, during which Mr. Stein provided an update on the discussions between J.P. Morgan and Barclays regarding a possible transaction. Mr. Stein reported that he continued to believe that Equity One could be willing to consider a 100% stock-for-stock merger of Equity One and Regency. Mr. Stein described to the board the possible next steps that Regency management and advisors could undertake to ascertain whether a transaction would make economic and strategic sense for Regency and Equity One, including additional financial analysis and further discussions with Equity One. Mr. Stein also indicated that depending on the results of the additional financial analysis and discussions with Equity One and Equity One's perceived willingness to explore a transaction, Regency management would recommend to the board a possible proposal that could be made to Equity One if the board decided that such transaction would be in the best interests of Regency and its stockholders. Following discussion regarding these topics, the Regency board of directors authorized Mr. Stein and the rest of management and advisors to proceed with the next steps as discussed during the meeting.

On August 19, 2016, at J.P. Morgan's request, Mr. Katzman met with a representative of J.P. Morgan, on behalf of Regency. During this meeting, the representative of J.P. Morgan indicated that Regency continued to be interested in exploring a stock-for-stock business combination transaction with Equity One, although no proposal was made. Mr. Katzman and the J.P. Morgan representative discussed the potential strategic rationale for combining the two companies and potential synergies. During this conversation, Mr. Katzman noted that he did not believe any such potential transaction would warrant evaluation by Equity One's board of directors unless it reflected a compelling valuation. Following the meeting, the J.P. Morgan representative provided the details of the discussion to Mr. Stein and Mr. Stein provided the details of the discussion to the Regency board of directors. Also following the meeting, Mr. Katzman informed Mr. Flanzraich, Mr. Lukes and other Equity One directors of the discussion.

On August 23, 2016, Mr. Stein and Mr. Katzman spoke by telephone and discussed the potential strategic rationale for combining the two companies as well as the obligations and restrictions with respect to Gazit's ownership in the combined company following closing being considered by Regency (including transfer restrictions and standstill and

voting obligations). Mr. Stein and Mr. Katzman also discussed potential board



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representation. Mr. Stein and Mr. Katzman acknowledged that a transaction would need to be beneficial for both of Equity One's and Regency's stockholders from a valuation perspective and that a combination could create greater value for both companies than on a standalone basis. Mr. Stein and Mr. Katzman agreed to meet in person on September 8, 2016 to continue discussing the strategic considerations of a potential transaction.

On September 1, 2016, at the direction of Mr. Katzman, who had consulted with other Equity One board members regarding this matter, representatives of Barclays contacted a publicly traded REIT referred to as Party E, which was believed to be a party which could be interested in a potential transaction with Equity One and which had assets of a type and quality similar to Equity One, to determine Party E's potential interest in such a transaction. Party E indicated that it was not interested in such a transaction at that time.

On September 8, 2016, Mr. Stein met with Mr. Katzman to further discuss a potential stock-for-stock business combination transaction between Regency and Equity One. Mr. Stein and Mr. Katzman discussed the rationale for a possible transaction, the potential go-forward strategy of the combined company and general valuation considerations, including how the market would view a transaction and the potential performance of the combined company in the long term, as well as potential board representation. Mr. Katzman indicated during the meeting that he did not believe the exchange ratio implied by the 10% premium previously communicated to Mr. Katzman was sufficiently attractive to warrant exploration by Equity One's board of directors, but indicated that if Regency submitted a specific proposal, including an exchange ratio, then the Equity One board would consider it. Mr. Stein also indicated that Regency would require certain agreements from Gazit, including a commitment from Gazit to support the potential transaction and certain standstill obligations and transfer restrictions. Mr. Katzman responded that if Equity One determined to explore such a transaction, then these matters would need to be negotiated at the appropriate time in a manner acceptable to Gazit's board of directors in order for Gazit to commit to support a transaction with Regency. Following the meeting, Mr. Stein provided the details of the discussion to the Regency board of directors. Also following the meeting, Mr. Katzman informed Mr. Flanzraich, Mr. Lukes and other Equity One directors of the discussion.

On September 16, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton. Mr. Stein updated the board on discussions that occurred with representatives of Equity One and Barclays since the last board meeting, noting that he continued to believe that Equity One could be willing to consider a potential 100% stock-for-stock merger transaction and that he believed that a minimum exchange ratio of 0.44 of a share of Regency common stock for each share of Equity One common stock would need to be proposed to warrant exploration by Equity One's board of directors. Mr. Stein indicated that a 0.44 exchange ratio would result in pre-closing Regency stockholders owning approximately 62% of the combined company and pre-closing Equity One stockholders owning approximately 38% of the combined company. Mr. Stein also reported to the Regency board that he had discussed with Mr. Katzman potential board representation, as well as the proposed restrictions and obligations that would apply to Gazit following closing, including transfer restrictions and standstill and voting obligations. Regency management presented to the board the strategic rationale and portfolio impact of the potential transaction. J.P. Morgan, together with Regency management, discussed with the board an updated preliminary financial analysis of the potential transaction, including the impact from potential cost synergies, and results of the evaluation of Equity One based on publicly available information conducted to date. Based on these matters, Regency management advised the board that they believed that a stock-for-stock merger with Equity One at a 0.44 exchange ratio represented a unique and compelling opportunity, both financially and strategically, for both companies and their respective stockholders. Mr. Stein reviewed with the board the terms of a proposal that could be made to Equity One, if authorized by the board, which included a fixed exchange ratio of 0.44 in a stock-for-stock merger, with three Equity One directors joining the Regency board of directors, with Mr. Katzman becoming the non-executive vice-chairman of the combined company and a member of the investment committee. Representatives of Wachtell Lipton described to the board the duties of directors in this context, various considerations regarding the potential terms of a possible transaction and process and the key terms of

a potential post-closing governance agreement, including standstill restrictions, transfer restrictions, voting agreement and registration rights. Following discussion regarding these topics, the Regency board of

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directors authorized Regency management to proceed with next steps as discussed at the meeting, including making a proposal to Equity One based on the terms discussed at the meeting, subject to confirmatory due diligence and final approval by the board.

On September 19, 2016, Mr. Stein contacted Mr. Katzman by telephone and orally conveyed Regency's proposal providing for a business combination between Regency and Equity One in a stock-for-stock transaction with a fixed exchange ratio of 0.44 of a share of Regency common stock for each share of Equity One common stock, which implied a post-closing ownership of 62% for Regency stockholders and 38% for Equity One stockholders. Mr. Stein indicated that the 0.44 exchange ratio, which was an improvement from the exchange ratio implied by the 10% premium previously communicated to Mr. Katzman and the financial advisors, was approved by the Regency board of directors after considerable discussion, subject to further verification by Regency of its assumptions and forecasts regarding Equity One's redevelopment pipeline after due diligence, and that the Regency board of directors would like for Mr. Katzman and two independent directors of Equity One to join the Regency board of directors if a transaction is consummated. Mr. Stein also noted that, as part of the transaction, Regency would require certain agreements from Gazit.

On September 20, 2016, Mr. Stein sent a letter from Regency to Mr. Katzman, which we refer to as the September Regency Proposal, confirming the terms of the proposal orally conveyed to Mr. Katzman the previous day, including the following post-closing governance features: (i) three Equity One directors (Equity One's chairman and two independent directors of Equity One mutually acceptable to Equity One and Regency) would be appointed to the Regency board of directors at closing, (ii) Equity One's chairman would become non-executive Vice Chairman of the Regency board and a member of Regency's Investment Committee and (iii) Regency would continue to nominate Equity One's chairman for as long as Gazit owns at least 10% of Regency's stock. The September Regency Proposal also reflected a number of restrictions and obligations that would apply to Gazit following closing, including: (a) Gazit would be subject to certain transfer restrictions with respect to its shares of Regency common stock, (b) Gazit would be subject to standstill provisions, including restrictions on acquiring additional shares of Regency in excess of an agreed amount or taking other specified actions with respect to Regency, and (c) Gazit would be subject to a post-closing voting commitment with respect to certain matters voted on by Regency stockholders. The September Regency Proposal proposed as a next step that Regency and Equity One enter into a nondisclosure agreement in order to facilitate the sharing of information and the conduct of mutual due diligence.

On September 22, 2016, an Equity One special board meeting was called for September 30, 2016 to consider the September Regency Proposal.

On September 26, 2016, Mr. Katzman informed Mr. Stein that an Equity One special meeting had been called for September 30, 2016 to consider the September Regency Proposal.

On September 30, 2016, the Equity One board of directors held a special meeting to discuss the September Regency Proposal, with representatives of Equity One's management, Kirkland & Ellis LLP, Equity One's legal advisor (which we refer to as Kirkland), and representatives of Barclays in attendance. Mr. Katzman and Barclays described the background of the September Regency Proposal and provided an overview of the key terms of the proposal. Representatives of Kirkland reviewed certain terms and legal aspects of the September Regency Proposal, and discussed with the Equity One board various legal matters, including the directors' fiduciary duties, process considerations, various aspects of strategic transactions involving companies that have significant shareholders and the potential timeline of the potential transaction. During the meeting, Equity One's management delivered a presentation regarding Equity One's standalone plan, including key drivers and assumptions and views on achievability (which standalone plan would form the basis for the Equity One standalone projections once updated for recently completed fiscal periods). Barclays also delivered a presentation regarding preliminary strategic and financial

considerations relevant to the Equity One board's evaluation of the September Regency Proposal, including potential benefits and considerations presented by potential alternatives such as continuing to pursue Equity One's current business plan, engaging in a strategic merger with a party

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other than Regency, engaging in a sale to a financial sponsor and pursuing strategic opportunities as an acquiror. During the ensuing discussion, Mr. Katzman noted that, at his direction, Barclays had contacted Party E in early September 2016 to determine Party E's potential interest in a transaction with Equity One and that Party E indicated that it was not interested in such a transaction at that time. During the meeting, Barclays also noted that it had provided a relationship disclosure letter to the Equity One board prior to the meeting. The Equity One board discussed the opportunity presented by the September Regency Proposal in light of Equity One's standalone plan and prospects. Following discussion of such matters, the Equity One board determined that given the importance of the matter and in order to give the members of the Equity One board additional time to consider the September Regency Proposal and the information presented, the board would hold an additional meeting the following week for the Equity One board to determine a response to Regency and potential next steps. During the meeting, an executive session of the board was held, without Mr. Katzman, Dori Segal and the representatives of Barclays participating. During the executive session, the remaining board members further discussed with Kirkland the potential business combination and considerations regarding Gazit, which would receive the same merger consideration as other Equity One stockholders in the proposed transaction but would also be entitled to designate a director on the Regency board and would become subject to certain restrictions and obligations proposed by Regency. Following discussions with Kirkland, the directors concluded that the foregoing did not require the formation of a special committee of the board. The directors also discussed the potential engagement of Barclays as Equity One's financial advisor, citing, among other things, Barclays' familiarity with the proposed transaction, experience and reputation generally and in the REIT industry specifically and taking into account the relationship disclosure which had been provided by Barclays in advance of the meeting regarding its material relationships with Regency and Gazit. The directors concluded that Equity One should continue to work with Barclays in connection with the September Regency Proposal, subject to formalizing the engagement of Barclays if the transaction were to proceed.

On September 30, 2016, following the meeting of the Equity One board of directors, Barclays, on behalf of Equity One, contacted J.P. Morgan to convey that Equity One's board had met to discuss the September Regency Proposal and would reconvene the following week to further consider it.

Between September 30 and October 5, 2016, Mr. Katzman and Mr. Lukes were separately contacted by a representative of Party D, who indicated Party D's interest in meeting with representatives of Equity One to discuss conducting due diligence on Equity One in connection with a potential transaction involving the large institutional investor from time to time advised by Party D. Party D did not make any proposal or discuss any specific purchase price or other transaction terms with Mr. Katzman or Mr. Lukes, and such institutional investor did not directly participate in these discussions or otherwise indicate its interest in such a potential transaction. Mr. Katzman and Mr. Lukes separately responded to the representative of Party D that if such institutional investor were interested in exploring a transaction with Equity One, then such institutional investor would need to make a proposal for the Equity One board to consider or otherwise directly communicate its interest in pursuing a transaction involving Equity One. No such proposal or direct communication was subsequently made by the institutional investor advised by Party D.

From September 30, 2016 to October 5, 2016, Equity One's management and Barclays reviewed publicly available information regarding Regency and its property portfolio.

On October 5, 2016, the board of directors of Equity One held a special meeting at which it further considered the September Regency Proposal, with representatives of Equity One's management, Kirkland and Barclays in attendance. As an initial matter, Mr. Katzman and Mr. Lukes discussed with the board the inquiries that had been made by a representative of Party D following the September 30, 2016 meeting of the board and Mr. Katzman described Gazit's views with respect to such inquiries. Following discussion and consultation with Kirkland, the members of the Board determined not to engage with Party D on the basis proposed, but that if the institutional investor from time to time advised by Party D were to actually make a proposal or otherwise directly communicate its interest in pursuing a

transaction involving Equity One, then the Equity One board would further evaluate the matter. Equity One's management gave an overview of their preliminary findings on

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Regency based on publicly available information, noting that while management had gained valuable insights based on this review, access to non-public information would be needed to more fully evaluate the opportunity presented by the September Regency Proposal. Equity One's management and advisors also discussed with the board their proposed due diligence plan, including scope and timing, should the board determine to further explore the proposed transaction. Representatives of Barclays reviewed with the board additional financial information relating to a potential transaction with Regency. Mr. Katzman, on behalf of Gazit, noted that if the Equity One board were to decide to further explore the potential transaction, certain of the restrictions and obligations that Regency proposed to impose on Gazit as a shareholder of Regency following closing, including those relating to the transfer of Regency shares by Gazit, would need to be negotiated at the appropriate time in a manner acceptable to Gazit's board of directors in order for Gazit to support a transaction with Regency. The Equity One board further discussed with the advisors and management the perceived financial prospects of Equity One and Regency, the possible benefits of the potential transaction and the exchange ratio proposed in the Regency September Proposal. Following discussion of such matters, the board determined to respond to Regency that Equity One would be interested in exploring a transaction with Regency but that the Equity One board believed additional value for Equity One stockholders could be achieved. The board further authorized Equity One to enter into a mutual nondisclosure agreement with Regency to conduct further due diligence in order to confirm the strategic and financial rationale of the proposed transaction and to more fully evaluate the proposed exchange ratio.

Later on October 5, 2016, Mr. Katzman contacted Mr. Stein by telephone and noted that while the Equity One board believed the opportunity to combine with Regency could be attractive, more information would be required to confirm the strategic and financial rationale and whether greater value could be achieved for Equity One's stockholders, and to facilitate these goals Equity One was willing to sign a mutual nondisclosure agreement and conduct due diligence. Mr. Katzman further noted that certain of the restrictions and obligations that Regency proposed to impose on Gazit as a shareholder of Regency following closing would need to be negotiated at the appropriate time in a manner acceptable to Gazit's board of directors in order for Gazit to support a transaction with Regency.

From October 5, 2016 to October 7, 2016, Kirkland and Wachtell Lipton negotiated the terms of a mutual nondisclosure agreement containing reciprocal standstill obligations, which was executed on October 7, 2016.

Between October 7, 2016 and October 24, 2016, management of Equity One and Regency conducted mutual business and financial due diligence on each company. These due diligence activities included the exchange, review and analysis of confidential information of each party relating to a range of financial, operational and other business matters, on-site due diligence of properties, and in person and telephonic meetings between Regency's and Equity One's respective management teams. Representatives from J.P. Morgan and Barclays also participated in and supported these due diligence activities and meetings.

On October 21, 2016, Mr. Stein telephoned Mr. Katzman to confirm the 0.44 exchange ratio proposed in the September Regency Proposal. Mr. Katzman indicated that he believed that greater value could be achieved for Equity One's stockholders and that he expected to relay a response from Equity One in due course.

On October 24, 2016, a meeting was held among Mr. Katzman, Mr. Lukes, Matthew Ostrower (Executive Vice President, Chief Financial Officer and Treasurer of Equity One) and representatives of Barclays. At the meeting, the participants discussed the results of Equity One's business and financial due diligence on Regency and Barclays' related financial analyses, with Equity One management indicating that its due diligence verified the strategic rationale and potential financial benefits of the transaction. Following this discussion, Mr. Katzman and Equity One's management concluded that an exchange ratio of 0.46 should be proposed to Regency because it would provide a more attractive value for Equity One than the exchange ratio of 0.44 reflected in the September Regency Proposal. Mr. Katzman also consulted with Mr. Flanzraich in determining to propose this higher exchange ratio to Regency.





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Later on October 24, 2016, Mr. Katzman spoke by telephone with Mr. Stein and proposed an exchange ratio of 0.46 of a share of Regency common stock for each share of Equity One common stock. That same day, representatives of Barclays, on behalf of Equity One, delivered the same message to J.P. Morgan.

On October 25, 27 and 28, 2016, the Regency board of directors held a regular meeting, parts of which were also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton. Mr. Stein updated the board on the developments in discussions with Equity One regarding a possible transaction following Regency's proposal on September 19, 2016, which was conveyed in writing on September 20, 2016. Mr. Stein reported on his conversations with Mr. Katzman, on the Regency management team's meeting with Equity One's management team on October 21, 2016, and on the due diligence process to date. The board also discussed the counterproposal of a fixed exchange ratio of 0.46 proposed by Equity One on October 24, 2016, as well as certain changes being proposed by Gazit to the draft Gazit governance agreement and voting agreement terms, including duration and scope of standstill restrictions, minimum ownership for Gazit that would require Regency to nominate a Gazit representative to the Regency board, post-closing voting obligations and transfer restrictions. J.P. Morgan, together with Regency management, discussed with the board an updated preliminary financial analysis of the potential transaction, including the impact from potential cost synergies, in light of the counter-proposal and new information provided by Equity One during Regency's due diligence investigation. Mr. Stein reconfirmed to the board Regency management's view that a potential stock-for-stock merger with Equity One continued to present a unique and compelling opportunity to acquire, on a leverage neutral basis, a sizeable portfolio of high quality assets with substantial NOI growth and redevelopment opportunities, no expected impediments to efficient integration and potentially significant long-term stockholder value. Regency management and advisors discussed these matters with the board, including the financial impact on key growth metrics, redevelopment opportunities, potential synergies and possible reactions to the transaction by the investment community. Representatives of Wachtell Lipton discussed with the board the duties of directors in considering and approving the potential transaction and described to the board the potential timeline of the potential transaction. Mr. Stein outlined the potential terms of the possible transaction that have been under discussion, including the exchange ratio, and discussed the timing considerations regarding making a counterproposal to Equity One. Following discussion, the board requested that management and J.P. Morgan provide additional financial analysis of the potential transaction, including financial analysis with exchange ratios of 0.45 and 0.46, for the board's consideration on November 2, 2016.

On November 2, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton. Mr. Stein discussed the transaction rationale and considerations regarding the possible transaction, including expected synergies, growth drivers, historical and current market dynamics and long term prospects of the combined company. Regency management provided an update to the board regarding Equity One's assets in various geographic markets. Representatives of J.P. Morgan discussed with the board various financial considerations regarding the possible transaction, and discussed an updated preliminary financial analysis based on exchange ratios of 0.45 and 0.46. Mr. Stein, together with representatives of Wachtell Lipton, discussed with the board the proposed terms of the transaction and key points to be negotiated, timing considerations and the possible next steps. Following discussion, the consensus of the Regency board of directors was to respond to Equity One that an exchange ratio of 0.45 was the maximum exchange ratio that Regency would be willing to offer in connection with a potential transaction. The board authorized and directed management to communicate Regency's position to Equity One and report back to the board with updates regarding the progress of negotiations.

After the Regency board meeting on November 2, 2016, Mr. Stein spoke with Mr. Katzman by telephone and communicated that Regency was willing to increase the exchange ratio to 0.45 but would not agree to a higher exchange ratio. In response, Mr. Katzman indicated that he expected that the Equity One board would consider this proposal.

Later on November 2, 2016, Wachtell Lipton delivered to Kirkland a draft merger agreement as well as drafts of the governance agreement and the voting agreement that would be applicable to Gazit, which we

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collectively refer to as the transaction documents. Among other things, the draft merger agreement contained a force the vote provision which required Equity One to submit the merger to a vote of its stockholders notwithstanding the receipt of an unsolicited superior proposal and accordingly did not permit the Equity One board of directors to unilaterally terminate the merger agreement in order to accept a superior proposal. In addition, the merger agreement contemplated a mutual termination fee of 4% of Equity One's equity value upon termination in certain circumstances.

On November 4, 2016, the Equity One board of directors held a regular meeting, with representatives of Equity One's management, Kirkland and representatives of Barclays in attendance. At the meeting, Mr. Katzman, representatives of Equity One's management and representatives of Barclays described to the board their interactions with Regency since the last board meeting, including that an exchange ratio of 0.46 had been communicated to Regency and that, in response, an exchange ratio of 0.45 had been proposed by Mr. Stein on November 2, 2016. Representatives of Barclays provided an update regarding the business and financial due diligence that had been conducted following the October 5, 2016 board meeting and provided updated financial analyses regarding the potential transaction, based on the updated Equity One standalone plan (which we refer to as the Equity One standalone projections) and the Regency standalone projections. Representatives of Equity One's management provided an update on their due diligence on Regency and their views on Regency's business strategy and prospects. Representatives of Kirkland reviewed with the board key terms of the transaction documents received from Wachtell Lipton, including those relating to Equity One's non-solicitation obligations and related termination provisions, such as the force the vote provision and termination fee amounts, that the voting agreement between the Gazit Parties and Regency would remain in effect notwithstanding a change of recommendation by the Equity One board, and representation of Mr. Katzman and two independent directors of Equity One on the Regency board of directors after closing consistent with the September Regency Proposal. The representatives of Kirkland also reviewed the directors' fiduciary duties and related legal and process considerations. After discussion, the board determined that Equity One's management and advisors should seek to negotiate the transaction terms on the basis of an exchange ratio of 0.45 and that such transaction terms should include the ability of the Equity One board to terminate the merger agreement to accept an unsolicited superior proposal subject to the payment of a lower termination fee of between 2.25% and 2.5% of Equity One's equity value. An executive session of the board was then held, without Mr. Katzman and Mr. Segal participating, during which the remaining directors further discussed with Kirkland the key terms of the transaction documents, including the terms governing Gazit's representation on Regency's board after closing and the restrictions and obligations proposed by Regency to impose on Gazit as a stockholder of Regency after closing. Upon Mr. Katzman and Mr. Segal rejoining the meeting, the board concluded that it would be appropriate for a smaller working group, consisting of Mr. Katzman and Mr. Lukes, to complete the negotiations with Regency while also providing Mr. Flanzraich with regular updates on the status of the negotiation.

On November 4, 2016, Kirkland communicated to Wachtell Lipton Equity One's positions on the merger agreement, including the removal of the force the vote provision and a termination fee payable by Equity One equal to 2.25% of Equity One's equity value (with Regency's termination fee to be equal to 2.25% of Regency's equity value), and Gazit's positions with respect to certain of the restrictions Regency proposed to impose on Gazit in the draft governance agreement. Representatives of Wachtell Lipton updated Mr. Stein, and Mr. Stein updated the Regency board of directors, regarding the feedback from Equity One's board meeting and positions on certain of the terms of the transaction documents.

Between November 5, 2016 and November 14, 2016, the parties and their respective advisors engaged in negotiations of the transaction documents and exchanged various drafts of the transaction documents, with the advisors providing regular updates to the respective parties regarding the status of such negotiations. Equity One and Regency also conducted additional mutual due diligence (including legal due diligence) on the other company.

On November 7, 2016, Equity One engaged Citigroup Global Markets Inc. ( Citi ) to act as an additional financial advisor to Equity One to provide additional financial analyses and perspectives and to assist with

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transaction execution, including Equity One's remaining due diligence with respect to Regency. In discussing the engagement, Equity One's management informed Citi that Citi would not be asked to deliver a fairness opinion as part of its engagement. In engaging Citi, Equity One's management took into account Citi's substantial experience in transactions similar to the proposed transaction with Regency and its knowledge of Equity One (including knowledge obtained in Citi's role as a margin lender to Gazit with respect to Equity One common stock held by Gazit). The engagement letters with Barclays and Citi were executed on November 11, 2016 and November 12, 2016, respectively.

On November 8, 2016, Mr. Stein met with several other Regency directors, together with representatives of J.P. Morgan and Wachtell Lipton, to discuss the status of the negotiations with Equity One. Mr. Stein and representatives of J.P. Morgan and Wachtell Lipton updated the other directors on the open items being discussed with Equity One and Gazit and the directors and advisors discussed the plan to try to resolve those items in a satisfactory manner.

On November 11, 2016, Mr. Stein, Lisa Palmer, President and Chief Financial Officer of Regency, and Mr. Katzman met at Regency's offices in Jacksonville, Florida to further discuss the strategic rationale for the combination of two companies and going-forward strategy and value proposition for the combined company. Mr. Stein and Mr. Katzman also discussed the restrictions and obligations that Regency proposed to apply to Gazit following closing, including transfer restrictions and standstill and voting obligations.

Later on November 11, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton, prior to which J.P. Morgan provided a relationship disclosure letter. Mr. Stein reported on his in-person meeting earlier in the day with Mr. Katzman, noting that they held consistent views regarding the strategic rationale for the proposed transaction and going-forward strategy for the combined company. Regency management provided an update on the most recent transaction negotiations, transaction rationale, expected synergies, the findings of Regency's due diligence investigation of Equity One to date and Regency's financing plan in connection with the repayment and/or assumption of Equity One's debt. Regency's management reported that they were finalizing a debt commitment letter with J.P. Morgan, pursuant to which J.P. Morgan would commit to provide, subject to customary closing conditions, \$750 million of senior unsecured bridge loans, the proceeds of which could be used to refinance certain existing indebtedness of Regency and Equity One and to pay fees and expenses in connection with the transactions. Representatives of Wachtell Lipton provided a summary of the current status of negotiations with Equity One and Gazit, noting that key unresolved items included the amount of the termination fee, the ability of each company to terminate the merger agreement to enter into an alternative transaction providing for a superior proposal, termination provisions in the voting agreement, scope of the standstill and voting commitment in the governance agreement and certain other provisions in the transaction agreements. Representatives of Wachtell Lipton also reviewed discussions with Equity One regarding compensation and benefits matters. Representatives of J.P. Morgan also discussed with the Regency board of directors J.P. Morgan's preliminary financial analysis of the possible transaction, including for each company on a stand-alone basis and on a combined basis. Regency management presented to the board its communication plan if a transaction were to be approved. Following discussion regarding these topics, the Regency board of directors provided direction with respect to outstanding matters and requested management and advisors to continue negotiations and report to the board with updates regarding the progress of these negotiations.

On November 13, 2016, the board of directors of Equity One held a special meeting, with representatives of Equity One's management, Kirkland, Barclays and Citi in attendance. During the meeting, Equity One's management and representatives of Barclays and Kirkland provided an update on the findings and progress of business, financial, legal, tax/REIT and accounting due diligence to date, noting that all such work streams were effectively complete. Representatives of Kirkland described to the board the current terms of the transaction documents as proposed by Regency, including termination fees equal to 3.5% of Equity One's and Regency's respective equity values (a reduction

from Regency's last proposal of 3.75% made on November 10, 2016), Regency's withdrawal of the force the vote provision, the circumstances in which the voting agreement would

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be terminable and interim operating covenants. Representatives of Kirkland also summarized the remaining open points between Gazit and Regency, including with respect to Gazit's post-closing standstill obligations with respect to Regency and potential limitations on Gazit's ability to pledge its shares of Regency common stock. Representatives of Barclays reviewed with the board its financial analyses of the proposed transaction. Representatives of Citi also discussed with the board various financial considerations with respect to the proposed transaction. At the conclusion of the meeting, the board instructed management and Kirkland to seek to finalize and resolve the open points in the transaction documents and to further negotiate the amount of the termination fee payable by Equity One.

Also on November 13, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton. Regency management provided an update on the most recent transaction negotiations and reviewed with the board proposed next steps. Representatives of Wachtell Lipton provided a summary of the current drafts of the transaction agreements and discussed the status of negotiations with Equity One and Gazit, noting that key unresolved items included the amount of the termination fee, termination provisions in the voting agreement, scope of the standstill and voting commitment in the governance agreement and certain other provisions in the governance agreement. Representatives of Wachtell Lipton also reviewed Equity One's proposed schedule of severance payments and compensation of its employees and directors. Representatives of J.P. Morgan also discussed with the Regency board of directors J.P. Morgan's preliminary financial analysis that was reviewed at the November 11, 2016 meeting and noted that they would present J.P. Morgan's final financial analysis during the November 14, 2016 board meeting. Following discussion regarding these topics, the Regency board of directors reiterated its support for the transaction with Equity One and instructed management to continue negotiations with Equity One and provided guidance on acceptable terms.

Following the respective board meetings of Equity One and Regency and until the afternoon of November 14, 2016, Equity One, Regency and Gazit, and their respective advisors continued to negotiate the terms of the merger agreement, the governance agreement and the voting agreement. During the course of such negotiations, representatives of Wachtell Lipton, on behalf of Regency, proposed a compromise to representatives of Kirkland of a termination fee payable by Equity One of \$150 million and a termination fee payable by Regency of \$240 million (or approximately 3.3% of each company's equity value) in specified circumstances.

In the afternoon of November 14, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton. Regency management provided an update on the most recent transaction negotiations. Representatives of Wachtell Lipton reviewed the draft merger agreement, governance agreement and voting agreement and provided an update on the proposed terms and conditions, including that the amount of the termination fee, approximately 3.3% of each party's equity value, and other outstanding items were resolved in accordance with the board's guidance. Also at this meeting, representatives of J.P. Morgan reviewed with the Regency board of directors J.P. Morgan's financial analysis of the exchange ratio and rendered to the Regency board of directors an oral opinion, later confirmed by delivery of a written opinion, dated November 14, 2016, to the effect that, as of such date and based upon and subject to the various factors, assumptions, qualifications and limitations set forth in such written opinion, the exchange ratio of 0.45 in the merger was fair, from a financial point of view, to Regency. Based on the discussions and deliberations at this meeting and prior meetings and after receiving Regency management's favorable recommendation of the proposed transactions, the Regency board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement were advisable and in the best interests of Regency and its stockholders, unanimously approved and adopted the merger agreement, authorized management to execute the merger agreement on behalf of Regency, directed that the merger agreement be submitted to a vote at a meeting of Regency stockholders, resolved to recommend that Regency stockholders vote to approve the merger agreement and approved and authorized certain related matters, including the governance agreement and the voting agreement.





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Also in the afternoon of November 14, 2016, the Equity One board of directors convened a special meeting, with representatives of Equity One's management, Kirkland, Barclays and Citi in attendance. At the meeting, representatives of Kirkland reviewed with the board the proposed final terms of the merger agreement, which included the Equity One board's ability to terminate the merger agreement to accept a superior proposal upon paying a termination fee to Regency of \$150 million (representing approximately 3.3% of the equity value of Equity One) and the other outstanding items noted in the previous board meeting which had been resolved in accordance with the board's guidance, and the outcome of the open points between Gazit and Regency noted to the Equity One board in the November 13 board meeting. Also at the meeting, representatives of Barclays presented financial analyses and rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion, to the Equity One board to the effect that, as of that date and subject to the qualifications, limitations and assumptions set forth in the written opinion, from a financial point of view, the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement was fair to such stockholders. After considering the proposed terms of the merger agreement and the other transaction documents and taking into consideration a variety of factors, including those described in *The Merger Equity One's Reasons for the Merger; Recommendation of Equity One's Board of Directors*, the Equity One board resolved that the merger agreement, the merger and the other transactions contemplated by the merger agreement were advisable and in the best interests of Equity One and its stockholders, authorized Equity One to enter into the merger agreement, directed that the merger be submitted to Equity One stockholders for approval at a meeting of Equity One stockholders, and resolved to recommend that Equity One stockholders vote in favor of the approval of the merger.

In the evening of November 14, 2016, Equity One and Regency executed the merger agreement, and the Gazit Parties and Regency executed the voting agreement and the governance agreement.

A joint press release announcing the Merger was issued during the evening of November 14, 2016.

**Regency's Reasons for the Merger; Recommendations of the Regency Board of Directors**

After careful consideration, the Regency board of directors, by a unanimous vote of all directors, at a meeting held on November 14, 2016, approved the merger agreement and the transactions contemplated thereby, including the merger. In the course of evaluating the merger agreement and the transactions contemplated thereby, the Regency board of directors consulted with Regency's management and Regency's outside legal and financial advisors and considered a number of factors that the Regency board of directors believed supported its decision to approve the merger agreement and recommend approval by Regency stockholders of the Regency merger proposal, Regency articles amendment proposal and Regency increase in board size proposal, including the following material factors:

its belief that the merger will create a national portfolio of 429 properties encompassing more than 57 million square feet, located primarily in high-density in-fill and affluent trade areas, including co-investment partnerships;

its expectation that the high quality of the combined platform will provide for significant and sustainable embedded net operating income and net asset value growth opportunities;

its expectation that the merger will be FFO accretive on a per share basis, when comparing Regency on a standalone basis to Regency and Equity One, combined;

its belief that the merger will result in the combined company having a greater diversity of high-quality tenants, with the top 10 tenants of the combined company representing approximately 18% of total annualized base rent, with no single tenant representing more than approximately 3%;

its expectation that the combined company will realize approximately \$27 million in annual run-rate cost savings by 2018, primarily related to the elimination of duplicative corporate and property-level operating costs, and potential additional synergies from economies of scale, increased operational efficiencies and its ability to augment an already-talented team;

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its belief that the combined company's best-in-class national development, redevelopment, and leasing platform will be positioned to unlock value within the combined portfolio, including identified and future redevelopment projects;

its expectation that the combined company will have greater liquidity, a strong investment-grade balance sheet and a well-staggered debt maturity profile supported by long-standing relationships, which factors are expected to provide flexibility to the combined company to pursue compelling investment opportunities;

its belief that the businesses of Regency and Equity One are highly complementary and that the integration of the two companies will be completed in a timely and efficient manner with minimal disruption to tenants and employees;

its expectation that upon completion of the merger, Regency stockholders will own approximately 62% of the common stock of the combined company;

that, following the merger, the Regency board of directors will be composed of 12 members, nine of whom will be directors of Regency immediately prior to the effective of the merger, with Mr. Stein continuing as the Chairman of the Regency board of directors, and three of whom will be current directors of Equity One, including Mr. Katzman, who will be the designee of the Gazit Parties and the non-executive Vice Chairman of the Regency board of directors;

that the Gazit Parties, which owned approximately 34% of the outstanding shares of Equity One common stock as of the date of the merger agreement, have agreed to vote in favor of the transactions contemplated by the merger agreement, pursuant to the terms and conditions of the voting agreement. For more information, see [Agreements with the Gazit Parties Voting Agreement](#) ;

that the Gazit Parties and their respective affiliates will be subject to certain standstill obligations with respect to Regency following the completion of the transactions contemplated by the merger agreement, pursuant to the terms and conditions of the governance agreement. For more information, see [Agreements with the Gazit Parties Governance Agreement](#) ;

management's knowledge of Regency's business, financial condition, results of operations, industry and competitors;

management's knowledge of Equity One's business, financial condition, results of operations, industry and competitors, taking into account the results of Regency's due diligence review of Equity One;

the financial analysis presentation of J.P. Morgan and the oral opinion of J.P. Morgan rendered to the Regency board of directors on November 14, 2016, which was subsequently confirmed in writing on

November 14, 2016, to the effect that, as of such date and based upon and subject to the factors, assumptions, qualifications and any limitations set forth in its written opinion, the exchange ratio in the merger was fair, from a financial point of view, to Regency, as more fully described below in the section entitled "Opinion of Regency's Financial Advisor, J.P. Morgan Securities LLC";

restrictions on Equity One's ability to solicit alternative business combination transactions and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative business combination transaction with Regency, as further discussed in the section entitled "The Merger Agreement - No Solicitation";

the merger agreement's provisions requiring Equity One to pay Regency a termination fee of \$150 million and an expense reimbursement payment of up to \$45 million if the merger agreement is terminated under specified circumstances. For more information, see "The Merger Agreement - Termination of the Merger Agreement";

the historical and then-current trading prices and volumes of each of the Regency common stock and Equity One common stock;

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the fact that the exchange ratio is fixed and will not be adjusted for fluctuations in the market price of Regency common stock or Equity One common stock; and

the other terms and conditions of the merger agreement.

The Regency board of directors also considered a number of risks and other factors identified in its deliberations as weighing negatively against the merger, including the following:

the risk of not capturing all of the anticipated estimated annual run-rate cost savings and potential additional synergies and the risk that other anticipated benefits of the merger might not be realized on the expected time frame or at all;

the risk that the transaction might not be completed in a timely manner or at all, and that such failure could negatively affect the price of Regency common stock and future business and financial results;

the risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the merger;

the restrictions on the conduct of Regency's business during the period between the execution of the merger agreement and the consummation of the merger. For more information, see [The Merger Agreement](#) [Conduct of Business Pending the Merger](#) ;

the costs to be incurred in connection with the merger and related transactions;

the risk that Regency or Equity One may be unable to retain key employees;

the potential impact on the market price of Regency common stock as a result of the issuance of the merger consideration to Equity One stockholders;

the merger agreement's provisions imposing restrictions on Regency from soliciting acquisition proposals and requiring Regency to pay Equity One a termination fee of \$240 million and/or an expense reimbursement payment of up to \$45 million if the merger agreement is terminated under specified circumstances. For more information, see [The Merger Agreement](#) [Termination of the Merger Agreement](#) and [The Merger Agreement](#) [No Solicitation](#) ;

the merger agreement's provisions permitting Equity One to terminate the merger agreement in order to enter into a superior proposal (as defined in [The Merger Agreement](#) [No Solicitation](#) ) (subject to compliance with the provisions of the merger agreement regarding nonsolicitation of acquisition proposals) upon payment by

Equity One to Regency of a termination fee of \$150 million. For more information, see [The Merger Agreement No Solicitation](#) and [The Merger Agreement Termination of the Merger Agreement](#) ; and

the risks described in the section entitled [Risk Factors](#).

After consideration of these factors, the Regency board of directors determined that, overall, the potential benefits of the merger outweighed the potential risks.

The foregoing discussion of factors considered by the Regency board of directors is not intended to be exhaustive and may not include all the factors considered by the Regency board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Regency board of directors did not attempt to quantify, rank or otherwise assign any relative or specific weights to the factors that it considered in reaching its determination to approve the merger and the merger agreement. In addition, individual members of the Regency board of directors may have given differing weights to different factors. The Regency board of directors conducted an overall review of the factors described above and other factors, including through discussions with, and inquiry of, Regency's management and outside legal and financial advisors.

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This explanation of Regency's reasons for the merger and other information presented in this section is forward-looking in nature and should be read in light of the sections herein entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements."

*For the reasons set forth above, the Regency board of directors unanimously declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of Regency and its stockholders and unanimously approved and adopted the merger agreement. The Regency board of directors unanimously recommends to Regency's stockholders that they vote FOR the Regency merger proposal, FOR the Regency articles amendment proposal, FOR the increase in board size proposal and FOR the Regency adjournment proposal.*

**Equity One's Reasons for the Merger; Recommendations of the Equity One Board of Directors**

After consideration, the Equity One board of directors, by a unanimous vote of all directors, at a meeting held on November 14, 2016, approved the merger agreement and the transactions contemplated thereby, including the merger. In the course of evaluating the merger agreement and the transactions contemplated thereby, the Equity One board of directors consulted with Equity One's management and Equity One's legal and financial advisors and considered a number of factors that the Equity One board of directors believed supported its decision to approve the merger agreement and accordingly recommend the approval by Equity One stockholders of the merger, including the following material factors:

*Strategic and Financial Considerations.* The Equity One board of directors believes that the merger will provide a number of strategic and financial benefits that have the potential to create additional value for Equity One stockholders, including the following:

the combination of Equity One and Regency is expected to create one of the leading necessity-based shopping center companies, with increased concentration of high-quality shopping centers in higher density, in-fill trade areas;

the combination of Equity One and Regency is expected to provide greater diversity of high-quality tenants, thereby mitigating risk;

the combined company is expected to have a flexible and strong balance sheet, with the ability to pursue appropriate internal and external opportunities and the potential for improved credit ratings and a lower cost of debt capital;

the combination of Equity One and Regency is expected to generate corporate and operational cost savings;

the combination of Equity One and Regency is expected to result in improved liquidity for Equity One stockholders as a result of the increased equity capitalization and more dispersed stockholder base of

the combined company;

the exchange ratio provides an attractive valuation relative to Equity One's net asset value;

the combination of Regency's development pipeline with Equity One's redevelopment pipeline on a larger and more diversified operating base, together with the depth and experience of the Regency management team, is expected to improve execution and mitigate risk; and

the transaction will combine the similar business models and asset mixes of Regency and Equity One while creating a best-in-class platform capable of delivering sustained growth and value creation.

*Participation in Future Appreciation.* The merger consideration will be paid in shares of Regency common stock, which will provide Equity One stockholders with the opportunity to participate in the benefits of the merger and any potential appreciation of Regency common stock following the merger;



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*Premium Over Share Trading Price.* The value of shares of Regency common stock that Equity One stockholders will receive in the merger represents a premium of approximately 13%, based on the closing prices per share of Equity One common stock and Regency common stock on November 11, 2016 (the last trading day before the board of Equity One approved the merger);

*Fixed Exchange Ratio.* The exchange ratio is fixed and will not fluctuate as a result of changes in the price of Regency common stock or Equity One common stock prior to the effective time of the merger, which means that the market value of the merger consideration could increase prior to the effective time of the merger if the trading price of Regency common stock increases;

*Tax-Free Transaction.* Regency and Equity One intend for the merger to qualify as a tax-free reorganization for U.S. federal income tax purposes, and if the merger so qualifies, then U.S. holders of Equity One common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the receipt of merger consideration (except with respect to any cash in lieu of fractional shares of Regency common stock);

*Superior Proposals.* The Equity One board of directors has the ability, under certain circumstances and subject to certain conditions specified in the merger agreement, to consider and respond to unsolicited bona fide acquisition proposals with respect to Equity One and to engage in negotiations with persons making any such acquisition proposal and to terminate the merger agreement in order to enter into a superior proposal (as defined in The Merger Agreement No Solicitation ), subject to certain notice requirements and the requirement that Equity One pays a \$150 million termination fee to Regency. The Equity One board of directors evaluated, in consultation with Equity One's legal and financial advisors, the amount of termination fee payable by Equity One in circumstances specified in the merger agreement, and determined that such fee is reasonable and would not unduly impede the ability of a third party to make a superior proposal;

*Opinion and Analyses of Barclays.* The financial analyses of Barclays presented to the Equity One board of directors, and the oral opinion of Barclays rendered on November 14, 2016, which was subsequently confirmed by delivery of the written opinion, dated November 14, 2016, to the Equity One board of directors to the effect that as of that date, and subject to the qualifications, limitations and assumptions set forth in the written opinion, from a financial point of view, the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement was fair to such stockholders as more fully described in the section entitled Opinion of Equity One's Financial Advisor, Barclays Capital Inc. ;

*Analyses of Citi.* The financial analyses of Citi presented to the Equity One board of directors;

*Knowledge of Businesses.* The Equity One board of directors' familiarity with the business, operations, financial condition, earnings and prospects of Equity One and its knowledge regarding Regency, including information obtained through Equity One's due diligence review of Regency, as well as its knowledge of the current and prospective environment in which Equity One and Regency operate and related industry, economic and market conditions and trends;

*Regency Management Depth and Experience.* The existing Regency senior management team has extensive experience in real estate operations and a proven track record of successfully executing Regency's development and redevelopment plans;

*Representation on Combined Company Board.* The fact that the Chairman of the Equity One board of directors and two independent Equity One directors will join the Regency board of directors, helping to oversee the ongoing equity investment of Equity One stockholders and providing an opportunity for the combined company to benefit from the insights and experience of these incoming directors;

*Equal Merger Consideration for All Stockholders.* The fact that all Equity One stockholders would receive the same per share merger consideration;

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*Support from the Gazit Parties.* In conjunction with the merger agreement, the Gazit Parties would enter into a voting agreement to vote the shares of Equity One common stock they beneficially own in favor of the merger and that this voting agreement would be terminable by Gazit upon written notice to Regency in connection with a change in recommendation by Equity One board of directors; and

*High Likelihood of Consummation.* The Equity One board of directors deems it highly likely that the merger will be completed in a timely manner given the likelihood the approvals of Regency and Equity One stockholders would be obtained, the commitment of both parties to complete the business combination pursuant to their respective obligations under the merger agreement, the absence of any significant closing conditions under the merger agreement (other than the requisite stockholder approvals) and the absence of any financing contingency.

The Equity One board of directors also considered various risks and other potentially negative factors concerning the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the following:

the exchange ratio is fixed and will not fluctuate as a result of changes in the price of Regency common stock or Equity One common stock prior to the effective time of the merger, which means that the market value of the merger consideration could decrease prior to the effective time of the merger if the trading price of Regency common stock decreases;

the fact that Equity One stockholders will not have the opportunity to continue participating in Equity One's potential upside as a standalone company, but rather will participate in Equity One's upside as a part of the combined company;

the ability of the Regency board of directors, under certain circumstances and subject to certain conditions specified in the merger agreement, to consider and respond to unsolicited bona fide acquisition proposals with respect to Regency and to engage in negotiations with persons making any such acquisition proposal and to terminate the merger agreement in order to enter into a superior proposal, subject to certain notice requirements and the requirement that Regency pays a \$240 million termination fee to Equity One;

the possibility that the merger or the other transactions contemplated by the merger agreement may not be completed, or that their completion may be delayed for reasons that are beyond the control of Equity One or Regency, including the failure of Equity One stockholders or Regency stockholders to approve the merger, or the failure of Equity One or Regency to satisfy other requirements that are conditions to closing the merger;

the risk that failure to complete the merger could negatively affect the price of Equity One common stock and/or the future business and financial results of Equity One;

the potential diversion of management focus and resources from operational matters and other strategic opportunities and the risk of any loss or change in the relationship of Equity One with its employees, tenants and other business relationships while the merger is pending;

the risk of not realizing all of the anticipated strategic and financial benefits of the merger within the expected time frame or at all and that Equity One stockholders will be subject to future financial, business and operational risks associated with the combined company;

the substantial costs to be incurred in connection with the transaction, including the costs of integrating the businesses of Equity One and Regency, and the transaction expenses arising from the merger;

the terms of the merger agreement placing certain limitations on the ability of Equity One to initiate, solicit, propose or knowingly encourage or facilitate any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal, or to provide any nonpublic information in connection with any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal (unless such third party has made an unsolicited *bona fide*

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written acquisition proposal that constitutes or is reasonably likely to result in a superior proposal and such third party enters into a confidentiality agreement with Equity One having provisions that are no less favorable to Equity One than those contained in the confidentiality agreement between Equity One and Regency);

the obligation to pay Regency a termination fee of \$150 million and/or expense reimbursement of up to \$45 million if the merger agreement is terminated under certain circumstances;

the restrictions on the conduct of Equity One's business between the date of the merger agreement and the effective time of the merger;

the absence of appraisal rights for Equity One stockholders under Maryland law; and

the other factors described in the section entitled Risk Factors.

In addition to the factors described above, the Equity One board of directors considered the fact that some of Equity One's directors and executive officers have other interests in the merger that are different from, or in addition to, the interests of Equity One's stockholders generally, as discussed in the section entitled Interests of Equity One Directors and Executive Officers in the Merger, including the fact that two Equity One directors also serve as directors of Gazit and have material financial interests in Gazit and that the Gazit Parties will receive certain governance rights and be subject to certain restrictions and obligations after the consummation of the merger, as more fully described in the section entitled Agreements with the Gazit Parties Governance Agreement.

The above discussion of the factors considered by the Equity One board of directors is not intended to be exhaustive, but does set forth material factors considered by the Equity One board of directors. In light of the wide variety of factors considered in connection with its evaluation of the merger and the other transactions contemplated by the merger agreement and the complexity of these matters, the Equity One board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors, and individual directors may have held varied views of the relative importance of the factors considered. The Equity One board of directors viewed its position and recommendation as being based on an overall review of the totality of the information available to it and considered these factors in the aggregate to be favorable to, and to support, its determination regarding the merger.

This explanation of Equity One's reasons for the merger and other information presented in this section is forward-looking in nature and should be read in light of the section of this joint proxy statement/prospectus entitled Cautionary Statement Regarding Forward-Looking Statements.

***For the reasons set forth above, the Equity One board of directors unanimously declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of Equity One and its stockholders and unanimously approved the merger agreement. The Equity One board of directors unanimously recommends to Equity One's stockholders that they vote FOR the Equity One merger proposal, FOR the Equity One compensation proposal and FOR the Equity One adjournment proposal.***

**Opinion of Regency's Financial Advisor, J.P. Morgan Securities LLC**

Pursuant to an engagement letter effective as of June 1, 2016, Regency retained J.P. Morgan as its financial advisor in connection with the merger. At the meeting of the Regency board of directors held on November 14, 2016 at which the merger was approved, J.P. Morgan rendered to the Regency board of directors an oral opinion, later confirmed by delivery of a written opinion, dated November 14, 2016, to the effect that, as of such date and based upon and subject to the various factors, assumptions, qualifications and limitations set forth in such written opinion, the exchange ratio in the merger was fair, from a financial point of view, to Regency.

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The full text of the written opinion of J.P. Morgan, dated November 14, 2016, which sets forth, among other things, the assumptions made, matters considered, and qualifications and any limitations on the opinion and the review undertaken by J.P. Morgan in connection with rendering its opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Regency stockholders are urged to read the opinion attached as Annex B to this joint proxy statement/prospectus carefully and in its entirety. J.P. Morgan's written opinion was addressed to the Regency board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the merger, was directed only to the fairness, from a financial point of view, to Regency of the exchange ratio in the merger and did not address any other aspect of the merger or the other transactions contemplated by the merger agreement. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. The opinion does not constitute a recommendation to any stockholder of Regency as to how such stockholder should vote with respect to the merger or any other matter.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed a draft of the merger agreement entitled execution version;

reviewed certain publicly available business and financial information concerning Regency and Equity One and the industries in which they operate;

compared the financial and operating performance of Regency and Equity One with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Regency's common stock and Equity One's common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by or at the direction of the managements of Regency and Equity One relating to their respective businesses (which in the case of the forecasts for Equity One were approved for J.P. Morgan's use by management of Regency), as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the merger (the synergies); and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of Regency and Equity One with respect to certain aspects of the merger, and the past and current business operations of Regency and Equity One, the financial condition and future prospects and operations of Regency and Equity One, the effects of the merger on the financial condition and future prospects of Regency and Equity One, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Regency and Equity One or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not independently verify any such information or its accuracy or

completeness and, pursuant to its engagement letter with Regency, did not assume any obligation to undertake such independent verification. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Regency or Equity One under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Regency and Equity One to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the merger and the other transactions contemplated by the merger agreement would qualify as a tax-free reorganization for United States federal income tax purposes and would be consummated as described in



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the merger agreement in all respects material to its analysis, and that the definitive merger agreement would not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by Regency and Equity One in the merger agreement and the related agreements were and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Regency with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger would be obtained without any adverse effect material to its analysis on Regency or Equity One or on the contemplated benefits of the merger.

J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of the opinion. J.P. Morgan's opinion noted that subsequent developments may affect J.P. Morgan's opinion and that J.P. Morgan does not have any obligation to update, revise, or reaffirm its opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, to Regency of the exchange ratio in the merger and J.P. Morgan expressed no opinion as to the fairness of the exchange ratio to the holders of any class of securities, creditors or other constituencies of Regency or as to the underlying decision by Regency to engage in the merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of such persons relative to the exchange ratio in the merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which the Regency common stock or the Equity One common stock will trade at any future time.

The terms of the merger agreement, including the exchange ratio, were determined through arm's length negotiations between Regency and Equity One, and the decision to enter into the merger agreement was solely that of the Regency board of directors and Equity One board of directors. J.P. Morgan's opinion and financial analyses were only one of the many factors considered by the Regency board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the Regency board of directors or management with respect to the merger or the exchange ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in connection with its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with rendering its opinion to the Regency board of directors on November 14, 2016 and contained in the presentation delivered to the Regency board of directors on such date in connection with the rendering of such opinion and does not purport to be a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's analyses.

*52-Week Historical Exchange Ratio Trading Analysis*

J.P. Morgan reviewed the 52-week trading range of the Regency common stock price and the Equity One common stock price for the period ending November 11, 2016. The reference ranges were as follows:

<b>Regency</b>	
52-week high	\$ 85.35

52-week low	\$ 64.28
<b>Equity One</b>	
52-week high	\$ 33.46
52-week low	\$ 25.02

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J.P. Morgan calculated the implied exchange ratio based on the closing stock price for Regency and Equity One for each day over the last 52 weeks. The lowest implied exchange ratio was 0.372x and the highest implied exchange ratio was 0.409x, in each case as compared to the exchange ratio of 0.45x in the merger.

J.P. Morgan noted that the historical trading analysis was presented merely for reference purposes only, and was not relied upon for valuation purposes.

*Management Net Asset Value Analysis*

J.P. Morgan prepared a per share net asset value analysis for each of Regency and Equity One based on Regency's and Equity One's nominal capitalization rates provided by Regency management to J.P. Morgan. J.P. Morgan applied a mid-point nominal capitalization rate (using Green Street Advisors as provided by Regency), of 5.1% for Regency and 4.9% for Equity One, and a range of nominal capitalization rates provided to it by Regency management of 4.9% to 5.4% for Regency and 4.6% to 5.1% for Equity One, to 2017 estimated nominal net operating income of each company, in each case as provided to J.P. Morgan by Regency management, in order to arrive at an aggregate implied value for each company's real estate as of November 11, 2016. J.P. Morgan then added the value of land, construction in progress and other net tangible assets to, and deducted debt, mark-to-market adjustments and other tangible liabilities from, these aggregate values, in each case as provided by Regency's management, in order to arrive at a range of implied net asset values for each company. The implied net asset values for Regency and Equity One were divided by the number of shares outstanding at Regency and Equity One, respectively, to arrive at a range of implied net asset values per share of Regency and Equity One common stock.

The analysis indicated the following implied net asset value per share ranges for Regency and Equity One common stock (rounded to the nearest \$0.25):

Management Net Asset Value Analysis	Implied net asset value per Regency share		Implied net asset value per Equity One share	
	\$68.50	\$77.75	\$29.00	\$33.00

The range of implied net asset value per share for Regency was compared to Regency's closing share price of \$68.64 on November 11, 2016, and the range of implied net asset value per share for Equity One was compared to Equity One's closing share price of \$27.26 on November 11, 2016 and an implied merger price based on the exchange ratio of \$30.89 per share.

J.P. Morgan then calculated (1) the ratio of the lowest implied net asset value per share for Equity One to the highest implied net asset value per share for Regency, and (2) the ratio of the highest implied net asset value per share for Equity One to the lowest implied net asset value per share for Regency to derive an implied exchange ratio range. The range of implied exchange ratios was 0.374x to 0.483x, as compared to the exchange ratio in the merger of 0.45x.

J.P. Morgan noted that the management net asset value analysis was presented merely for reference purposes only, and was not relied upon for valuation purposes.

*Public Trading Multiples Analysis*

Using publicly available information, J.P. Morgan compared selected financial and market data of Regency and Equity One with similar data for certain publicly traded REITs which J.P. Morgan judged to be sufficiently analogous to Regency and Equity One. The companies selected were as follows:

Acadia Realty Trust

Federal Realty Investment Trust

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Regency

Equity One

Weingarten Realty Investors

Retail Properties of America, Inc.

DDR Corp.

Kimco Realty Corp.

Brixmor Property Group, Inc.

J.P. Morgan identified Acadia Realty Trust and Federal Realty Investment Trust as primary comparable companies, including Regency and Equity One as a primary comparable with respect to each other, due to their size, markets and assets.

These companies were selected for Regency and Equity One, among other reasons, because they are publicly traded REITs with operations that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Regency and Equity One based on the nature of their assets and operations and the form of their operations. However, certain of these companies may have characteristics that are materially different from those of Regency and Equity One. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than they would affect Regency or Equity One.

For each company listed above, J.P. Morgan calculated and compared the multiple of equity market price per share to research analysts' consensus estimates for funds from operations ( FFO ) for the calendar year 2017 ( P / 2017E FFO ) based on public filings, FactSet market prices, SNL Financial data, Wall Street research and other publicly available information as of November 11, 2016. In addition, with respect to Regency and Equity One, J.P. Morgan also compared the multiple for P/2017E FFO based on financial forecasts for Regency prepared by Regency management and financial forecasts for Equity One prepared by Equity One management and provided by Equity One management to Regency and approved by Regency management and provided to J.P. Morgan for use in its analysis and delivery of its opinion.

Results of the analysis are as follows (with (P) indicating a primary comparable):

	P / 2017E FFO
Acadia Realty Trust (P)	19.7x
Federal Realty Investment Trust (P)	22.9x
Weingarten Realty Investors	14.5x

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Retail Properties of America, Inc.	14.6x
DDR Corp.	12.4x
Kimco Realty Corp.	15.7x
Brixmor Property Group, Inc.	11.0x
Overall mean	15.8x
Overall median	14.6x
Regency (consensus) (P)	19.8x
Regency (management)	19.6x
Equity One (consensus) (P)	18.5x
Equity One (management)	18.7x

Based on the results of this analysis, J.P. Morgan derived a multiple reference range for P / 2017E FFO of 18.0x 22.0x for each of Regency and Equity One.

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After applying such ranges to the respective estimated 2017 FFO for each of Regency and Equity One, the analysis indicated the following implied equity value per share ranges for Regency common stock and Equity One common stock (rounded to the nearest \$0.25):

Public Trading Multiples Analysis	Implied equity value per Regency share	Implied equity value per Equity One share
	\$ 63.25 - \$ 77.25	\$ 26.25 - \$ 32.00

The range of implied equity value per share for Regency was compared to Regency's closing share price of \$68.64 on November 11, 2016, and the range of implied equity value per share for Equity One was compared to Equity One's closing share price of \$27.26 on November 11, 2016, and to an implied merger price based on the exchange ratio of \$30.89 per share.

J.P. Morgan then calculated (1) the ratio of the lowest implied equity value per share for Equity One to the highest implied equity value per share for Regency, and (2) the ratio of the highest implied equity value per share for Equity One to the lowest implied equity value per share for Regency to derive an implied exchange ratio range. The range of implied exchange ratios was 0.339x to 0.507x, as compared to the exchange ratio in the merger of 0.45x.

*Discounted Cash Flow Analysis*

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining an implied equity value per share for Regency common stock and Equity One common stock. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. The unlevered free cash flows refers to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs. Present value refers to the current value of one or more future cash payments from the asset, which is referred to as that asset's cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. Terminal value refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period.

J.P. Morgan calculated the present value of unlevered free cash flows that each of Regency and Equity One is expected to generate during the period from calendar year 2017 through the end of 2026 using financial forecasts for Regency prepared by Regency management for calendar year 2017 through the end of 2025 and extrapolations for estimated calendar year 2026 developed with, and reviewed and approved by, Regency's management, and using financial forecasts for Equity One prepared by Equity One management for calendar year 2017 through the end of 2025 and provided by Equity One management to Regency and approved by Regency management and provided to J.P. Morgan for its use in its analysis and delivery of its opinion, and extrapolations for estimated calendar year 2026 developed with, and reviewed and approved by, Regency's management, in each case as provided by Regency management to J.P. Morgan for its use.

J.P. Morgan also calculated a range of terminal values for each of Regency and Equity One at December 31, 2026 by applying a terminal growth rate ranging from 2.25% to 2.75%, in the case of Regency, and 2.75% to 3.25% in the case of Equity One, to the financial forecasts of each of Regency and Equity One during 2026 to derive terminal period unlevered free cash flows for each of Regency and Equity One. The unlevered free cash flows and range of terminal values for each company were then discounted to present values using a discount rate range of 5.75% to 6.25%, which

range was chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Regency and Equity One, which included J.P. Morgan's analysis of the companies listed under the Public Trading Multiples Analysis described above. The present value of the unlevered free



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cash flows and the range of terminal values for each company were then adjusted for net debt and preferred equity to indicate the range of implied equity values set forth in the table below (rounded to the nearest \$0.25):

	Implied equity value per share	
Regency	\$ 62.75	\$88.25
Equity One	\$ 25.75	\$40.00

The range of implied equity value per share for Regency was compared to Regency's closing share price of \$68.64 on November 11, 2016, and the range of implied equity value per share for Equity One was compared to Equity One's closing share price of \$27.26 on November 11, 2016, and to an implied merger price based on the exchange ratio of \$30.89 per share.

J.P. Morgan then calculated (1) the ratio of the lowest implied equity value per share for Equity One to the highest implied equity value per share for Regency, and (2) the ratio of the highest implied equity value per share for Equity One to the lowest implied equity value per share for Regency to derive an implied exchange ratio range. The range of implied exchange ratios was 0.291x to 0.636x, as compared to the exchange ratio in the merger of 0.45x.

*Other***Historical Exchange Ratio Analysis**

J.P. Morgan reviewed the per share daily closing market prices of Regency common stock and Equity One common stock for the three-year period ending on November 11, 2016 and calculated the implied historical exchange ratios during this period. Specifically, for each trading day, J.P. Morgan divided the daily closing price per share of Regency common stock by that of Equity One common stock. J.P. Morgan calculated the average of the implied historical exchange ratios for the three-month, six-month, one-year, two-year and three-year periods. The analysis resulted in the following average implied exchange ratios for the dates and periods indicated, all as compared to the exchange ratio in the merger of 0.45x:

	Average exchange ratio	High exchange ratio	Low exchange ratio
Current			
(as of 11/11/2016)	0.397x		
3 months	0.393x	0.400x	0.385x
6 months	0.389x	0.400x	0.376x
1 year	0.388x	0.409x	0.372x
2 year	0.392x	0.414x	0.372x
3 years	0.406x	0.485x	0.372x

The historical exchange ratio analysis was presented merely for reference purposes only, and was not relied upon for valuation purposes.

**Analyst Price Targets**

J.P. Morgan reviewed the price targets for Regency and Equity One published by 12 and 9 equity research analysts, respectively, covering Regency and Equity One. The price targets presented were in the following ranges: the price target range for Regency was \$75.00 to \$91.00, as compared to Regency's closing share price of \$68.64 on November 11, 2016, and for Equity One was \$30.00 to \$35.00, as compared to Equity One's closing share price of \$27.26 on November 11, 2016, and an implied merger price based on the exchange ratio of \$30.89 per share.

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The analyst price targets were presented merely for reference purposes only, and were not relied upon for valuation purposes.

### Selected Analyst Net Asset Value Estimates

J.P. Morgan reviewed the net asset value price per share estimates for Regency and Equity One published by selected equity research analysts covering Regency and Equity One. The net asset value price per share estimates presented (rounded to the nearest \$0.25) were in the following ranges: the range for Regency was \$70.00 to \$80.75, as compared to Regency's closing share price of \$68.64 on November 11, 2016, and for Equity One was \$29.00 to \$31.25, as compared to Equity One's closing share price of \$27.26 on November 11, 2016, and an implied merger price based on the exchange ratio of \$30.89 per share.

The analyst net asset value estimates were presented merely for reference purposes only, and were not relied upon for valuation purposes.

### Illustrative Implied Value Creation Analysis

J.P. Morgan conducted an illustrative implied value creation analysis, based on financial forecasts for Regency prepared by Regency management and financial forecasts for Equity One prepared by Equity One management and provided by Equity One management to Regency and approved by Regency management and provided to J.P. Morgan for use in its analysis and delivery of its opinion, that compared the implied equity value per share of Regency common stock derived from a discounted cash flow valuation on a standalone basis to the pro forma combined company implied equity value per share, adjusted for the exchange ratio of 0.45x. J.P. Morgan determined the pro forma combined company implied equity value per share by calculating: (i) the sum of (a) the implied equity value of each of Regency and Equity One using the midpoint value of each as determined in J.P. Morgan's discounted cash flow analysis described above in *Discounted Cash Flow Analysis* and (b) 100% of the estimated discounted present value of the run-rate synergies of \$27 million (as provided by Regency's management and net of \$115 million in estimated transaction costs), discounted to present value using a 6.00% weighted average cost of capital, and divided by (ii) the pro forma number of shares outstanding based upon the exchange ratio provided for in the merger (i.e., 0.45x). The estimated discounted present value of the run-rate synergies assumed 100% of the run-rate synergies were realized in 2017 and further that the run-rate of \$27 million grew at various percentages contained in the financial forecasts provided by Regency management and at 2.0% per annum after 2026. The analysis indicated, on an illustrative basis, that the merger created hypothetical incremental implied value for the holders of Regency common stock of 2.7%.

J.P. Morgan noted that the value creation analysis was a hypothetical, illustrative analysis only and was not a prediction as to future share trading.

### Illustrative Pro Forma Trading Analysis

J.P. Morgan conducted an illustrative pro forma trading analysis that compared the share price of Regency common stock as of November 11, 2016 to the implied pro forma equity value per share of Regency common stock derived from Regency's and Equity One's individual consensus 2017E FFO multiples, combined on a pro forma basis, and blended consensus P/2017E FFO multiples for Regency and Equity One, but including \$27 million in run-rate synergies and additional transaction adjustments related to changes in capital structure, in each case as per Regency management. Such analysis indicated a potential illustrative range of implied value creation to Regency's shares of (0.5)% based on a blended consensus P/2017E FFO multiple of 19.3x, 1.8% based on current Regency's consensus P/2017E FFO multiple of 19.8x, and 6.9% and 12.0%, based on Regency's consensus P/2017E FFO multiple plus 1.0x

and 2.0x, respectively.

J.P. Morgan noted that the pro forma trading analysis was a hypothetical, illustrative analysis only and was not a prediction as to future share trading. The pro forma trading analysis was presented merely for reference purposes only, and was not relied upon for valuation purposes.

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**Table of Contents****Illustrative Transaction Impact Analysis**

J.P. Morgan conducted an illustrative transaction impact analysis that calculated the accretion and/or dilution of pro forma Regency Core FFO for 2017E-2019E and Management Net Asset Value assuming a December 31, 2016 closing date based on financial forecasts for Regency prepared by Regency management and financial forecasts for Equity One prepared by Equity One management and provided by Equity One management to Regency and approved by Regency management and provided to J.P. Morgan for use in its analysis and delivery of its opinion, and including \$27 million in run-rate synergies and additional transaction adjustments related to changes in capital structure and estimated transaction expenses, in each case as per Regency management. This analysis indicated accretion in Core FFO of 1.0%, 1.3% and 0.6% for 2017E, 2018E and 2019E, respectively, and dilution of 2.3% for Management Net Asset Value.

The illustrative transaction impact analysis was presented merely for reference purposes only, and was not relied upon for valuation purposes.

*Miscellaneous*

The foregoing summary of certain financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole and the narrative description of the analyses, could create an incomplete view of the processes underlying its analyses and opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of Regency or Equity One. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion.

Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or performed by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be acquired or sold. None of the selected companies reviewed as described in the above summary is identical to Regency or Equity One. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analyses, may be considered similar to those of Regency and Equity One. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Regency and Equity One.

As part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. J.P. Morgan was selected by Regency as its financial advisor with respect to the proposed merger on the basis of, among other things, such experience and its

qualifications and reputation in connection with such matters and its familiarity with Regency, Equity One and the industries in which they operate.

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For services rendered in connection with the merger (including the delivery of its opinion), Regency has agreed to pay J.P. Morgan a fee of \$18.0 million, which is payable in installments as follows: (i) \$2.0 million on the earlier of the public announcement of the merger and the delivery of a fairness opinion by J.P. Morgan and (ii) the balance upon the closing of the merger. In the event that Regency or any of its subsidiaries is paid a break-up, termination or similar fee in connection with the termination, abandonment or failure to occur of the proposed merger, Regency has agreed to pay J.P. Morgan a fee equal to 25.0% of such amount (less any fees previously paid by Regency as described above), which fee will not exceed 75% the fee payable if the merger had been consummated. In addition, Regency has agreed to indemnify J.P. Morgan for certain liabilities arising out of J.P. Morgan's engagement.

During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Regency for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included acting as joint bookrunner on Regency's offering of debt securities in August 2015 and as sole bookrunner on an offering of equity securities of Regency in March 2016. During such two-year period, neither J.P. Morgan nor its affiliates have had any material financial advisory or other material commercial or investment banking relationships with Equity One, Gazit or any of their respective affiliated companies. During the preceding two year period ending on November 14, 2016, the aggregate fees received by J.P. Morgan from Regency were approximately \$1,600,000 and were approximately \$800,000 from Equity One, Gazit and their respective affiliated companies. In addition, J.P. Morgan and its affiliates hold, on a proprietary basis, less than 1% of each of the outstanding Regency common stock, Equity One common stock and Gazit common equity. In the ordinary course of J.P. Morgan's businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of Regency, Equity One, Gazit or their respective affiliated companies for its own account or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities or other financial instruments.

**Opinion of Equity One's Financial Advisor, Barclays Capital Inc.**

Equity One engaged Barclays to act as its financial advisor in connection with a potential sale of Equity One. On November 14, 2016, Barclays rendered its oral opinion which was subsequently confirmed in writing to the Equity One board of directors that, based upon and subject to the qualifications, limitations and assumptions stated in the written opinion as of such date and from a financial point of view, the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement was fair to such stockholders.

**The full text of Barclays' written opinion, dated as of November 14, 2016, is attached to this joint proxy statement/prospectus as Annex C. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The following is a summary of Barclays' opinion and the methodology that Barclays used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.**

Barclays' opinion, the issuance of which was approved by Barclays' Fairness Opinion Committee, is addressed to the Equity One board of directors, addresses only the fairness, from a financial point of view, of the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement and does not constitute a recommendation to any stockholder of Equity One as to how such stockholder should vote with respect to the merger or any other matter. The terms of the merger were determined through arm's-length negotiations between Equity One and Regency and were unanimously approved by the Equity One board of directors. Barclays did not recommend any specific form of consideration to Equity One or that any specific form of consideration constituted the only appropriate consideration for the merger. Barclays was

not requested to address, and its opinion does not in any manner address, Equity One's underlying business decision to proceed with or effect the merger. In addition, Barclays expressed no opinion on, and its opinion does not in any manner address, the fairness of the amount or



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the nature of any compensation to any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the consideration to be offered to the stockholders of Equity One in the merger. No limitations were imposed by the Equity One board of directors upon Barclays with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, Barclays, among other things:

reviewed and analyzed a draft of the merger agreement, dated as of November 14, 2016 and the specific terms of the merger;

reviewed and analyzed publicly available information concerning Equity One and Regency that Barclays believed to be relevant to its analysis, including Equity One's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, Regency's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, Equity One's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, and Regency's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;

reviewed and analyzed financial and operating information with respect to the business, operations and prospects of Equity One furnished to Barclays by Equity One, including the Equity One standalone projections (as described in Equity One Unaudited Prospective Financial Information );

reviewed and analyzed financial and operating information with respect to the business, operations and prospects of Regency furnished to Barclays by Equity One, including adjusted Regency standalone projections (as described in Equity One Unaudited Prospective Financial Information );

reviewed and analyzed the pro forma impact of the merger on the future financial performance of the combined company, including cost savings and operating synergies expected by management of Regency to result from the combination of the businesses of Equity One and Regency (which we refer to as expected synergies );

reviewed and analyzed a comparison of the historical and projected financial results and present financial condition of Equity One and Regency with each other and with those of other companies that Barclays deemed relevant;

reviewed and analyzed a comparison of the financial terms of the merger with the financial terms of certain other transactions that Barclays deemed relevant;

reviewed and analyzed published estimates of independent research analysts with respect to the future financial performance, net asset value and price targets of Equity One and Regency;

had discussions with the management of Equity One concerning its business, operations, assets, liabilities, financial condition and prospects; and

undertook such other studies, analyses and investigations as Barclays deemed appropriate.

In arriving at its opinion, Barclays assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays without any independent verification of such information (and did not assume responsibility or liability for any independent verification of such information) and further relied upon the assurances of management of Equity One that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the Equity One standalone projections, upon the advice of Equity One, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Equity One as to the future financial performance of Equity One and that Equity One would perform substantially in accordance with such projections. With respect to the adjusted Regency standalone projections, upon the advice and at the direction of Equity One, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Equity One as to the future financial performance of Regency and that Regency would perform substantially in accordance with such projections. Furthermore, upon the advice of

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Equity One, Barclays assumed that the amounts and timing of the expected synergies were reasonable and that the expected synergies would be realized in accordance with such estimates. In arriving at its opinion, Barclays assumed no responsibility for and expressed no view as to any such projections or estimates (including the expected synergies) or the assumptions on which they were based. In arriving at its opinion, Barclays did not conduct a physical inspection of the properties and facilities of Equity One or Regency and did not make or obtain any evaluations or appraisals of the assets or liabilities of Equity One or Regency. Barclays' opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, November 14, 2016. Barclays assumed no responsibility for updating or revising its opinion based on events or circumstances that may have occurred after, November 14, 2016. Barclays expressed no opinion as to the prices at which (i) shares of the Equity One common stock would trade following the announcement of the merger or (ii) shares of the Regency common stock would trade following the announcement or consummation of the merger. Barclays' opinion should not be viewed as providing any assurance that the market value of the shares of the Regency common stock to be held by the stockholders of Equity One after the consummation of the merger will be in excess of the market value of the shares of the Equity One common stock owned by such stockholders at any time prior to the announcement or consummation of the merger.

In addition, Barclays assumed that the executed merger agreement conformed in all material respects to the last draft reviewed by Barclays. Barclays assumed the accuracy of the representations and warranties contained in the merger agreement and all agreements related thereto. Barclays did not express any opinion as to any tax or other consequences that might result from the merger, nor does Barclays' opinion address any legal, tax, regulatory or accounting matters, as to which Barclays understands that Equity One has obtained such advice as it deemed necessary from qualified professionals.

The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

The following is a summary of the material financial analyses used by Barclays in preparing its opinion to the Equity One board of directors. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Barclays, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. In performing its analyses, Barclays made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Equity One or any other parties to the merger. None of Equity One, Regency, Barclays or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold.

***Discounted Cash Flow Analysis***

In order to estimate the present value of the Equity One common stock and the Regency common stock, Barclays performed a discounted cash flow analysis of Equity One and Regency. A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows or

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amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

To calculate the estimated enterprise value of Equity One and Regency using the discounted cash flow method, Barclays added each of Equity One's and Regency's respective (i) projected unlevered free cash flows for fiscal years 2017 through 2025 based on the Equity One standalone projections or the adjusted Regency standalone projections, as applicable, to (ii) the terminal value as of 2025 for each of Equity One and Regency, and discounted such amounts to their respective present value using a range of selected discount rates. The unlevered free cash flows were calculated by taking the earnings before interest, tax expense and amortization and subtracting capital expenditures. The residual value of Equity One and Regency, respectively, at the end of the forecast period, or terminal value, was estimated by selecting a range of capitalization rates of 5.0% to 5.50%, which was based on Barclays' professional judgment and experience, and which were applied to the estimated 2026 stabilized cash net operating income. The cash flows and terminal values were then discounted to present value as of December 31, 2016 using discount rates ranging from 6.5% to 7.5%. The range of discount rates was selected based on an analysis of the weighted average cost of capital of Equity One and Regency, respectively. Barclays then calculated a range of implied prices per share of Equity One and Regency, respectively, by subtracting estimated net debt as of December 31, 2016 from the estimated enterprise value using the discounted cash flow method and dividing such amount by the fully diluted number of shares of Equity One common stock and Regency common stock, respectively. The following summarizes the result of these calculations (amounts in dollars rounded to the nearest \$0.10):

	Implied Price Per Share	
Equity One	\$ 25.90	\$31.90
Regency	\$ 64.90	\$79.10

Using the ranges of implied equity values of Equity One and Regency resulting from the foregoing analysis, Barclays calculated a range of implied exchange ratios by (1) dividing the lowest implied total price per share of Equity One common stock by the highest implied price per share for Regency common stock to arrive at the low end of the implied exchange ratio range, and (2) dividing the highest implied total price per share of Equity One common stock by the lowest implied price per share for Regency common stock to arrive at the high end of the implied exchange ratio range for such valuation method.

Based on this implied per share equity value range for Equity One and Regency, Barclays calculated an implied exchange ratio range of 0.327x to 0.492x. Barclays noted that on the basis of the discounted cash flow analysis, the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement was within the range of implied exchange ratios calculated in this analysis.

**Net Asset Value Analysis**

Barclays performed a net asset valuation of Equity One's and Regency's real estate portfolios.

*Equity One.* Barclays calculated Equity One's asset-level free cash flows for fiscal years 2017 through 2025 based on the Equity One standalone projections. The terminal value for each of Equity One's assets at the end of the forecast period was estimated by selecting a range of capitalization rates of, in the case of Equity One's same store assets, non-same store assets, and Equity One's Westwood complex, joint ventures and non-retail assets, 5.0% to 5.50% and, in the case of in-process developments and redevelopments, 4.50% to 5.0%, in each case, which was based on

Barclays' professional judgment and experience, which were applied to the corresponding estimated 2026 stabilized cash net operating income of Equity One. The free cash flows and terminal values were then discounted to present value as of December 31, 2016 using discount rates ranging from 6.0% to 7.0%, which was based on Barclays' professional judgment and experience. Barclays, for purposes of this analysis, also took into account Equity One's cash and cash equivalents, other tangible assets, debt and other tangible liabilities,

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each estimated as of December 31, 2016 based on the Equity One standalone projections, to arrive at the net asset value, or NAV, of Equity One. Barclays then calculated a range of implied NAV per share of Equity One by dividing such amount by the fully diluted number of shares of Equity One common stock.

*Regency.* Barclays calculated Regency's free cash flows from its same store portfolio (adjusted for joint ventures), ground lease assets and in process developments for fiscal years 2017 through 2025 based on the adjusted Regency standalone projections. The terminal value for Regency's foregoing asset categories at the end of the forecast period was estimated by selecting a range of capitalization rates of 5.0% to 5.50%, which was based on Barclays' professional judgment and experience, which were applied to the estimated 2026 stabilized cash net operating income of Regency. The free cash flows and terminal values were then discounted to present value as of December 31, 2016 using discount rates ranging from 6.0% to 7.0%, which was based on Barclays' professional judgment and experience. Barclays, for purposes of this analysis, also took into account Regency's cash and cash equivalents, other tangible assets, debt and other tangible liabilities, each estimated as of December 31, 2016 based on the adjusted Regency standalone projections, to arrive at the NAV of Regency. Barclays then calculated a range of implied NAV per share of Regency by dividing such amount by the fully diluted number of shares of Regency common stock.

The following summarizes the result of these calculations (amounts in dollars rounded to the nearest \$0.10):

	Implied NAV Per Share	
Equity One	\$ 28.20	\$34.00
Regency	\$ 65.70	\$78.30

Using the ranges of implied equity values of Equity One and Regency resulting from the foregoing analysis, Barclays calculated a range of implied exchange ratios by (1) dividing the lowest implied total price per share of Equity One common stock by the highest implied price per share for Regency common stock to arrive at the low end of the implied exchange ratio range, and (2) dividing the highest implied total price per share of Equity One common stock by the lowest implied price per share for Regency common stock to arrive at the high end of the implied exchange ratio range for such valuation method.

Based on this implied per share equity value range for Equity One and Regency, Barclays calculated an implied exchange ratio range of 0.360x to 0.518x. Barclays noted that on the basis of the net asset valuation analysis, the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement was within the range of implied exchange ratios calculated in this analysis.

***Selected Comparable Public Company Analysis***

In order to assess how the public market values shares of similar publicly traded companies and to provide a range of relative implied equity values per share of Equity One common stock and per share of Regency common stock by reference to these companies, which could then be used to calculate implied exchange ratio ranges, Barclays reviewed and compared specific financial and operating data relating to Equity One and Regency with selected companies that Barclays, based on its experience in the real estate industry and considering similarity in company portfolio, size, asset type, asset quality and geographic exposure, deemed comparable to Equity One and Regency. The selected comparable companies were:

***Primary Comparables***

Federal Realty Investment Trust

Weingarten Realty Investors

Urban Edge Properties

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Acadia Realty Trust

Retail Opportunity Investments Corp.  
*Secondary Comparables*

Kimco Realty Corporation

Brixmor Property Group Inc.

DDR Corp.

Retail Properties of America, Inc.

Kite Realty Group Trust

Saul Centers, Inc.

Ramco-Gershenson Properties Trust

Cedar Realty Trust, Inc.

Urstadt Biddle Properties Inc.

In addition to the companies listed above, Barclays added Regency to the list of selected companies for the Equity One analysis and added Equity One to the list of selected companies for Regency analysis.

Barclays calculated and compared various financial multiples and ratios of Equity One, Regency and the selected primary comparable companies. As part of its selected comparable company analysis, Barclays calculated and analyzed each company's ratio of its current stock price to its calendar year 2017 estimated funds from operations (which we refer to as 2017E FFO) based on Wall Street research consensus estimates. This resulted in a range of 14.5x to 22.9x estimated 2017E FFO with a median of 18.9x, including Equity One.

All of these calculations were performed, and based on publicly available financial data and closing prices, as of November 11, 2016, the last trading date prior to the delivery of Barclays' opinion. Barclays selected the comparable companies listed above because their businesses and operating profiles are reasonably similar to that of Equity One and Regency, as all the selected companies are REITs with operations that, for the purposes of the analysis of Barclays, may be considered similar to those of Equity One and Regency, but none of the selected companies are identical to Equity One or Regency. However, because of the inherent differences between the business, operations

and prospects of Equity One, Regency and those of the selected comparable companies, Barclays believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Barclays also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Equity One and Regency and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels, leverage and degree of operational risk between Equity One, Regency and the companies included in the selected company analysis. Based upon these judgments, Barclays selected a range of 18.0x to 22.0x multiples of 2017E FFO for Equity One and Regency and applied such range to the Equity One standalone projections and the adjusted Regency standalone projections, respectively, to calculate a range of implied prices per share of Equity One and Regency. The following summarizes the result of these calculations (amounts in dollars rounded to the nearest \$0.10):

	<u>Implied Price Per Share</u>	
Equity One	\$ 26.20	\$32.00
Regency	\$ 63.10	\$77.20

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Using the ranges of implied equity values of Equity One and Regency resulting from the foregoing analysis, Barclays calculated a range of implied exchange ratios by (1) dividing the lowest implied total price per share of Equity One common stock by the highest implied price per share for Regency common stock to arrive at the low end of the implied exchange ratio range, and (2) dividing the highest implied total price per share of Equity One common stock by the lowest implied price per share for Regency common stock to arrive at the high end of the implied exchange ratio range for such valuation method.

Based on this implied per share equity value range for Equity One and Regency, Barclays calculated an implied exchange ratio range of 0.339x to 0.507x. Barclays noted that on the basis of the selected comparable company analysis, the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement was within the range of implied exchange ratios calculated in this analysis.

***Selected Precedent Transaction Analysis***

Barclays reviewed and compared the purchase prices and financial multiples paid in selected other transactions that Barclays, based on its experience with merger and acquisition transactions, deemed relevant. Barclays chose such transactions based on, among other things, the similarity of the applicable target companies in the transactions to Equity One with respect to company portfolio, size, asset type, asset quality and geographic exposure and other characteristics that Barclays deemed relevant. The selected precedent transactions were:

Month and Year Announced	Acquiror	Target
December 2015	DRA Advisors LLC	Inland Real Estate Corporation
April 2015	Blackstone Group	Excel Realty Trust
October 2014	Edens Investment Trust	AmREIT
February 2007	Centro Properties Group	New Plan Excel Realty Trust
July 2006	Centro Watt	Heritage Property Investment Trust
July 2006	Kimco Realty Corporation	Pan Pacific Retail Properties

Using publicly available information, Barclays analyzed the ratio of the per share purchase price paid in each transaction to the 1 year forward estimated funds from operations per share for the target company for the fiscal year following the one in which the applicable transaction was announced. The following summarizes the result of these calculations:

	FFO Multiple
High	24.4x
Low	10.5x
Median	16.8x

The reasons for and the circumstances surrounding each of the selected precedent transactions analyzed were diverse and there are inherent differences in the business, operations, financial conditions and prospects of Equity One and the companies included in the selected precedent transaction analysis. Accordingly, Barclays believed that a purely quantitative selected precedent transaction analysis would not be particularly meaningful in the context of considering the merger. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected precedent transactions and the merger which would affect the acquisition values of the selected target companies and Equity One. Based upon these judgments, Barclays Capital selected a range of 18.0x to 23.0x

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multiples of 1 year forward estimated funds from operations and applied such range to the Equity One standalone projections to calculate a range of implied prices per share of Equity One common stock. The following summarizes the result of these calculations (amounts in dollars rounded to the nearest \$0.10);

	Implied Price Per Share	
Equity One	\$26.20	\$33.50

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Using the ranges of implied equity values of Equity One resulting from the foregoing analysis, Barclays calculated a range of implied exchange ratios by dividing the lowest and highest implied total price per share of Equity One common stock resulting from the selected precedent transaction analysis summarized above by \$68.60, the trading price of Regency common stock as of November 11, 2016 (rounded to the nearest \$0.10), the last trading day prior to Barclays' delivery of its opinion.

Based on this implied per share equity value range for Equity One and the trading price of Regency common stock as of November 11, 2016, Barclays calculated an implied exchange ratio range of 0.382x to 0.488x. Barclays noted that on the basis of the selected precedent transaction analysis, the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement was within the range of implied exchange ratios calculated in this analysis.

***Other Factors***

Barclays also noted certain additional factors that were not considered part of Barclays' financial analyses with respect to its fairness determination but were referenced for informational purposes, including the following:

***Research Analysts Price Targets Analysis***

Barclays reviewed publicly available research on per share price targets for Equity One common stock and Regency common stock provided by equity research firms, which, in the case of Equity One, ranged from \$28.00 to \$35.00 and, in the case of Regency, ranged from \$74.00 to \$91.00. The publicly available per share price targets published by equity research firms do not necessarily reflect the current market trading prices for Equity One common stock or Regency common stock and these estimates are subject to uncertainties, including future financial performance of Equity One and Regency, respectively, and future market conditions.

Barclays calculated a range of implied exchange ratios by (1) dividing the low end of the range of equity research firms' per share price targets of Equity One common stock by the high end of the range of equity research firms' per share price targets of Regency common stock, and (2) dividing the high end of the range of equity research firms' per share price targets of Equity One common stock by the low end of the range of equity research firms' per share price targets of Regency common stock. This analysis indicated an implied exchange ratio range of 0.308x to 0.473x, compared to the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement.

***Research Analysts Net Asset Value Estimates***

Barclays reviewed publicly available research estimates on the NAV per share of Equity One common stock and Regency common stock provided by equity research firms, which, in the case of Equity One, ranged from \$27.70 to \$34.20 and, in the case of Regency, ranged from \$70.10 to \$83.80. The publicly available per share NAV estimates published by equity research firms do not necessarily reflect the current market trading prices for Equity One common stock or Regency common stock and these estimates are subject to uncertainties, including future financial performance of Equity One and Regency, respectively, and future market conditions.

Barclays calculated a range of implied exchange ratios by (1) dividing the low end of the range of equity research firms' NAV per share price targets of Equity One common stock by the high end of the range of equity research firms' NAV per share price targets of Regency common stock, and (2) dividing the high end of the range of equity research firms' NAV per share price targets of Equity One common stock by the low end of the range of equity research firms' NAV per share price targets of Regency common stock. This analysis indicated an implied exchange ratio range of

0.331x to 0.488x, compared to the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement.

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Barclays is acting as financial advisor to Equity One in connection with the merger and will receive a fee for its services of approximately \$12 million if the merger consummates, \$1 million of which was payable upon rendering its opinion and the remainder of which is contingent upon the consummation of the merger. In addition, at the sole discretion of Equity One, a discretionary fee of up to \$6,000,000 may be payable to Barclays. Equity One has agreed to reimburse Barclays for its expenses and indemnify Barclays for certain liabilities that may arise out of its engagement. Barclays has performed various investment banking services for Equity One and Gazit, Equity One's largest stockholder, in the past, and expects to perform such services in the future, and has received, and expects to receive, customary fees for such services. Specifically, in the past two years, Barclays has performed the following investment banking and financial services: (A) for Equity One (i) sole placement agent on Equity One's private placements of senior unsecured notes in May and August of 2016, (ii) prior to August 2016, dealer in Equity One's at-the-market equity program and (iii) prior to September 2016, lender under Equity One's existing revolving credit facility and (B) for Gazit (i) financial advisor to Gazit on the disposition of certain assets in 2014, (ii) administrative agent and lender to a \$75 million margin loan in February 2016 secured by shares of Equity One and certain other securities held by Gazit, (iii) joint bookrunner on the bond offering in September 2016 by Citycon Oyj., an entity that had an approximately 43.5% equity investment of Gazit and (iv) performed various activities related to hedging and risk management for Gazit.

Barclays, its subsidiaries and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays and its affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of Equity One, Regency and Gazit for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

**Regency Unaudited Prospective Financial Information**

Regency does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, Regency is including certain of the unaudited prospective financial information that was made available to the Regency board of directors and J.P. Morgan in connection with their respective evaluation of the merger and certain of the unaudited prospective financial information for a five-year period that was made available to Equity One and Barclays in connection with their respective evaluation of the merger. The inclusion of this information should not be regarded as an indication that any of Regency, Equity One, J.P. Morgan, Barclays or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results.

The unaudited prospective financial information was, in general, prepared solely for internal use and is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Regency and Equity One stockholders are urged to review Regency's SEC filings for a description of risk factors with respect to Regency's business. See *Cautionary Statement Regarding Forward-Looking Statements* and *Where You Can Find More Information*. The accompanying unaudited prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. The accompanying unaudited prospective financial information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the

prospective financial information. Neither Regency's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its



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achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The report of Regency's independent registered public accounting firm contained in Regency's Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this joint proxy statement/prospectus, relates to Regency's historical financial information and it does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

The following table presents selected unaudited prospective financial data for the fiscal years ending 2016 through 2025 for Regency on a standalone basis.

*(In millions, except per share values)*

	2016	2017(4)	2018	2019	2020	2021	2022	2023	2024	2025
Total Cash NOI(1)	\$ 499	\$ 520	\$ 545	\$ 574	\$ 601	\$ 627	\$ 655	\$ 686	\$ 716	\$ 747
Total Unlevered Free Cash Flow(2)	N/A	\$ 241	\$ 284	\$ 294	\$ 309	\$ 330	\$ 352	\$ 376	\$ 412	\$ 441
Core FFO per share(3)	\$ 3.27	\$ 3.51	\$ 3.72	\$ 3.97	\$ 4.24	\$ 4.50	N/A	N/A	N/A	N/A

- (1) Regency defines total cash net operating income (which we refer to as "Total Cash NOI") as (i) base rent, percentage rent, and recoveries from tenants and other income, less (ii) operating and maintenance, real estate taxes, ground rent, and provision for doubtful accounts from the properties owned by Regency, and (iii) excluding straight-line rental income, above- and below-market rent and ground rent amortization and other fees. Total Cash NOI includes Regency's pro-rata share of real estate partnerships. Total Cash NOI is a non-GAAP financial measure and should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP.
- (2) Regency defines total unlevered free cash flow (which we refer to as "Total Unlevered Free Cash Flow") as (i) Total Cash NOI plus fee income, less (ii) development pursuit costs, acquisition pursuit and closing costs, other expenses, general and administrative expenses, capital expenditures necessary to maintain Regency's portfolio of properties, development and redevelopment costs, and property sales and acquisitions. Total Unlevered Free Cash Flow includes Regency's pro-rata share of real estate partnerships. Total Unlevered Free Cash Flow is a non-GAAP financial measure and should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP. Total Unlevered Free Cash Flow projections were not provided to Equity One or Barclays.
- (3) Regency defines core funds from operations (which we refer to as "Core FFO") as the National Association of Real Estate Investment Trusts (which we refer to as "NAREIT") FFO adjusted for certain non-cash and non-comparable items that affect Regency's period-over-period performance, which includes (i) transaction-related gains, income or expense; (ii) impairments on land; (iii) gains or losses from the early extinguishment of debt; and (iv) other non-core amounts as they occur. NAREIT FFO is a commonly used measure of REIT performance, which NAREIT defines as net income, computed in accordance with GAAP, excluding gains and losses from sales of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Core FFO is a non-GAAP financial measure and should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP.
- (4) Regency's unaudited 2017 projected financial information includes certain assumptions based solely on information available at the time of its preparation, some of which could be directly impacted by various macro- and micro-economic forces beyond Regency's control. Some of these assumptions include: (i) the timing and pricing of certain investment activities, including acquisitions, dispositions, and new development and

redevelopment; (ii) the refinancing of Regency's outstanding debt, which matures at various points over the projected period, at then-current estimated interest rates; and (iii) the refinancing of Regency's outstanding preferred stock, which is not callable until various points in 2017, at then-current estimated interest rates. In preparing the foregoing unaudited projected financial information, Regency made a number of assumptions regarding, among other things, interest rates, corporate financing activities, price appreciation of Regency common stock and the timing and amount of common stock issuances, annual dividend levels,

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occupancy and customer retention levels of its portfolios, changes in rent, the amount, timing and cost of existing and planned developments, lease-up rates of existing and planned developments, the amount and timing of asset sales and asset acquisitions, including the return on such investments, the amount of income taxes paid, and the amount of general and administrative costs.

No assurances can be given that the assumptions made in preparing the above unaudited prospective financial information will accurately reflect future conditions. The estimates and assumptions underlying the unaudited prospective financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions which may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under Risk Factors and Cautionary Statement Regarding Forward-Looking Statements, all of which are difficult to predict and many of which are beyond the control of Regency and/or Equity One and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited prospective financial information, whether or not the merger is completed.

In addition, although presented with numerical specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by Regency management that Regency management believed were reasonable at the time the unaudited prospective financial information was prepared. The above unaudited prospective financial information does not give effect to the merger. Regency and Equity One stockholders are urged to review Regency's most recent SEC filings for a description of Regency's reported and anticipated results of operations and financial condition.

Readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by Regency, Equity One or any other person to any Regency or Equity One stockholder regarding the ultimate performance of Regency or the combined company compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information in this joint proxy statement/prospectus should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events, and such information should not be relied on as such.

REGENCY DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW. IN LIGHT OF THE FOREGOING FACTORS AND THE UNCERTAINTIES INHERENT IN REGENCY'S UNAUDITED PROSPECTIVE FINANCIAL INFORMATION, REGENCY AND EQUITY ONE STOCKHOLDERS ARE CAUTIONED NOT TO PLACE UNDUE, IF ANY, RELIANCE ON THE INFORMATION PRESENTED ABOVE.

**Equity One Unaudited Prospective Financial Information**

Although Equity One periodically may issue limited financial guidance to investors, Equity One does not as a matter of course make public long-term projections as to future revenues, earnings or other results. However, in connection with the merger, Equity One's management prepared and provided to the Equity One board of directors in connection with its evaluation of the transaction, and to its financial advisors Barclays and Citi, including in connection with Barclays' financial analyses described above under the section entitled "Opinion of Equity One's Financial Advisor,

Barclays Capital Inc., certain unaudited prospective financial information regarding Equity One's operations for fiscal years 2016 through 2025 (which we refer to as the Equity One standalone projections). As described below, the Equity One standalone projections were also provided to

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Regency and J.P. Morgan, for their use in connection with their evaluation of the transaction, and were approved for J.P. Morgan's use by Regency's management. For more information, see the section entitled "Background of the Merger,"

Opinion of Regency's Financial Advisor, J.P. Morgan Securities LLC. Equity One's management also provided to the Equity One board of directors, Barclays and Citi, certain unaudited prospective financial information regarding Regency's operations for fiscal years 2016 through 2025 for purposes of evaluating Regency and the merger, which were prepared based on the projections provided to Equity One by Regency (which we refer to as the "Regency standalone projections") from 2016 through 2021, as adjusted by Equity One's management (which we refer to as the "adjusted Regency standalone projections"). The below summary of the Equity One standalone projections and the adjusted Regency standalone projections are included for the purpose of providing stockholders access to certain nonpublic information that was furnished to certain parties in connection with the merger, and such information may not be appropriate for other purposes, and is not included to influence the voting decision of any stockholder.

Equity One's unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, the published guidelines of the SEC regarding projections and forward-looking statements or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentations of financial projections. The inclusion of this unaudited prospective financial information should not be regarded as an indication that such information is predictive of actual future events or results and such information should not be relied upon as such, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information. Neither the independent registered public accounting firm of Equity One, nor any other independent accountants, have examined, compiled or performed any procedures with respect to the accompanying prospective financial information and, accordingly, the independent registered accounting firm of Equity One does not express an opinion or any other form of assurance on such information or its achievability, and assumes no responsibility for, and disclaims any association with, the prospective financial information. Equity One's unaudited prospective financial information included in this joint proxy statement/prospectus have been prepared by, and are the responsibility of, Equity One management. The independent registered public accounting firm's reports, contained in Equity One's Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this joint proxy statement/prospectus, relates to Equity One's historical financial information. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

While presented with numeric specificity, this unaudited prospective financial information was based on numerous variables and assumptions (including assumptions related to industry performance and general business, economic, market and financial conditions and additional matters specific to Equity One's and Regency's businesses, as applicable) that are inherently subjective and uncertain and are beyond the control of Equity One's management. Important factors that may affect actual results and cause this unaudited prospective financial information not to be achieved include, but are not limited to, risks and uncertainties relating to Equity One's and Regency's businesses (including their ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, general business and economic conditions and other factors described in the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors." This unaudited prospective financial information also reflects numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in this unaudited prospective financial information. Accordingly, there can be no assurance that the projected results summarized below will be realized. Equity One stockholders and Regency stockholders are urged to review the most recent SEC filings of Equity One and Regency for a description of the reported and anticipated results of operations and financial condition and capital resources during 2016, including in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Equity One's and Regency's respective Annual Report on Form 10-K for the year ended December 31, 2015, and subsequent quarterly reports on Form 10-Q, which are incorporated by

reference into this joint proxy statement/prospectus.

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None of Equity One, Regency or their respective officers, directors, affiliates, advisors or other representatives can give you any assurance that actual results will not differ materially from this unaudited prospective financial information. Equity One undertakes no obligation to update or otherwise revise or reconcile this unaudited prospective financial information to reflect circumstances existing after the date this unaudited prospective financial information was generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such information are shown to be in error. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year.

Equity One and Regency may calculate certain non-GAAP financial metrics, including Same Store Cash NOI, Same Property NOI, Total Cash NOI, Pro Rata Cash NOI, EBITDA and Unlevered Cash Flow, using different methodologies. Consequently, the financial metrics presented in each company's prospective financial information disclosures and in the sections of this joint proxy statement/prospectus with respect to the opinions of the financial advisors to Equity One and Regency may not be directly comparable to one another.

Equity One has not made and makes no representation to Regency or any stockholder, in the merger agreement or otherwise, concerning this unaudited prospective financial information or regarding Equity One's ultimate performance compared to the unaudited prospective financial information or that the projected results will be achieved. In light of the foregoing factors and the uncertainties inherent in the unaudited prospective financial information, Equity One urges all stockholders not to place undue reliance on such information and to review Equity One's and Regency's most recent SEC filings for a description of Equity One's and Regency's reported financial results.

***Equity One Standalone Projections***

The following is a summary of the Equity One standalone projections, which were based on Equity One's management's 2016 annual standalone plan for Equity One, as updated based on the financial results for the period ended June 30, 2016. The Equity One standalone projections are based solely on the information available to Equity One's management at the time they were prepared.

The Equity One standalone projections were based on numerous variables and assumptions, including the variables and assumptions discussed above as well as the following material assumptions: (1) Equity One's same store net operating income grows at 3% annually (excluding all in process redevelopments); (2) Equity One completes developments and redevelopments of certain of its properties and pipeline projects according to plan; (3) Equity One commits approximately \$100 million annually in new acquisitions from 2020 through 2024 and approximately \$75 million in new redevelopments from 2019 through 2025 (reflecting assumptions that are consistent with \$100 million to \$150 million in annual redevelopments during such period after taking into account leasing activity that would be associated with such redevelopments); (4) Equity One incurs approximately \$34 million in general and administrative expenses in 2016, growing at approximately 2% annually throughout the projection period; and (5) Equity One's annual maintenance capital expenditures, tenant improvements and leasing commissions remain at approximately 10% of total cash NOI throughout the projection period.

The following table presents a summary of the Equity One standalone projections, as prepared by Equity One's management, with all figures rounded to the nearest million. The projections included in the below table treat Equity One on a standalone basis, without giving effect to the merger and as if the merger had not been contemplated by Equity One.

**Year Ended December 31,**

	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
	(US \$ in millions)									
<b>Total Cash NOI(1)</b>	255	271	289	301	323	345	362	384	399	425
<b>EBITDA(2)</b>	231	246	264	275	297	319	336	357	371	397
<b>Unlevered Cash Flow(3)</b>	N/A <sup>(4)</sup>	193	132	144	86	107	122	141	154	278

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- (1) Net Operating Income (which we refer to as NOI) is defined as net income attributable to Equity One, adjusted to add back depreciation and amortization expense, general and administrative expense, interest expense and impairment losses, and excluding income tax provision of taxable REIT subsidiaries, net income attributable to noncontrolling interests, management and leasing services income, equity in income of unconsolidated joint ventures, gain/loss on sale of operating properties, gain/loss on extinguishment of debt and other income. Cash NOI is defined as NOI, further adjusted to exclude straight-line rent, amortization of below-market ground lease intangibles, amortization of lease incentives, and accretion of below market lease intangibles (net), and to include management fee expenses recorded at each property based on a percentage of revenue which is otherwise eliminated in the consolidated financial statements. Total Cash NOI is defined as Cash NOI from all properties, including development and redevelopment properties, expected acquisitions and/or dispositions, non-retail properties and pro rata share of joint ventures (unconsolidated). Total Cash NOI is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity.
- (2) EBITDA is defined as Total Cash NOI adjusted to add back management fee expense recorded at each property plus management and leasing services income, less income tax provision of taxable REIT subsidiaries and general and administrative expenses. EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance or cash provided by operating activities as a cashflow measurement.
- (3) Unlevered Cash Flow is defined as EBITDA less capital expenditures related to maintenance of properties, tenant improvements and leasing commissions, development and redevelopment projects and net acquisitions and dispositions. Unlevered Cash Flow is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance or cash provided by operating activities as a cashflow measurement.
- (4) Unlevered Cash Flow for 2016 was not provided to Regency and was not utilized by Barclays for purposes of its fairness opinion.

***Adjusted Regency Standalone Projections***

The following is a summary of the adjusted Regency standalone projections which were provided to Equity One's management by Regency's management, as adjusted by Equity One's management (including the extrapolation of projected financial information for the period from 2022 to 2025) without input from Regency management. The adjusted Regency standalone projections are based solely on the information available to Equity One's management at the time they were prepared.

The adjusted Regency standalone projections were based on numerous variables and assumptions made by Equity One management, including the variables and assumptions discussed above as well as the following material assumptions: (1) Regency's same property net operating income grows at 2.5% annually; (2) Regency incurs approximately \$150 million and approximately \$50 million annual run-rate development and redevelopment costs, respectively, from 2017 to 2025; (3) Regency incurs net general and administrative expenses of approximately \$63 million in 2016, growing at 3% annually throughout the projection period; (4) Regency's annual maintenance capital expenditure remains constant at approximately 10% of same property NOI throughout the projection period; (5) Regency issues \$850 million of unsecured notes between 2019 and 2021 at approximately 4.7% coupon rate to fund notes and mortgage debt maturities and annual expenditures; and (6) Regency issues a \$333 million 30-year bond in 2017 at approximately 5% coupon rate to fund the redemption of \$325 million of preferred equity.

The adjusted Regency standalone projections were provided by Equity One management to the Equity One board of directors and its financial advisors, Barclays and Citi, but were not provided to Regency or its financial advisor, J.P.

Morgan. The following table presents a summary of the adjusted Regency standalone projections.

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The adjusted Regency projections included in the below table treat Regency on a standalone basis, without giving effect to the merger and as if the merger had not been contemplated by Regency.

	<b>Year Ended December 31,</b>									
	<b>2016E</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
	<b>(US \$ in millions)</b>									
<b>Pro Rata Cash NOI(1)</b>	499	520	542	569	593	616	640	667	695	723
<b>EBITDA(2)</b>	460	480	502	528	552	575	597	622	647	673
<b>Unlevered Cash Flow(3)</b>	NA <sup>(4)</sup>	240	280	288	300	318	338	361	385	409

- (1) NOI is defined as the sum of base rent, percentage rent, and recoveries from tenants and other income, less operating and maintenance, real estate taxes, ground rent, and provision for doubtful accounts from the properties owned by Regency. NOI excludes straight-line rental income, above and below market rent and ground rent amortization and other fees. Pro Rata Cash NOI is defined as NOI plus captive insurance and other income, net acquisitions and dispositions NOI, plus Regency's share of unconsolidated joint ventures less partners' share of consolidated joint ventures. Pro Rata Cash NOI is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance.
- (2) EBITDA is defined as Pro Rata Cash NOI plus third party management fees, asset management fees, commissions less corporate general and administrative expenses (net of capitalized costs). EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance or cash provided by operating activities as a cash flow measurement.
- (3) Unlevered Cash Flow is defined as EBITDA less any capital expenditures related to maintenance, development, redevelopment or net acquisitions or dispositions. Unlevered Cash Flow is a non-GAAP financial measure and should not be considered as an alternative to net income as a measure of operating performance or cash provided by operating activities as a cash flow measurement.
- (4) Unlevered Cash Flow for 2016 was not utilized by Barclays for purposes of its fairness opinion.

**Interests of Regency Directors and Executive Officers in the Merger**

In addition to their interests in the merger as stockholders, the directors and executive officers of Regency have interests in the merger that may be different from, or in addition to, those of Regency stockholders generally. The Regency board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement.

Pursuant to the merger agreement, immediately after the effective time of the merger, the Regency board of directors will have 12 members, nine of whom were directors of Regency immediately prior to the effective time of the merger, with Mr. Martin E. Hapstein, Jr. continuing as the Chairman of the Regency board of directors. The current senior leadership team of Regency is not expected to change as a result of the merger and will be led by Mr. Stein, the Chairman and Chief Executive Officer of Regency.

**Interests of Equity One Directors and Executive Officers in the Merger**

In addition to their interests in the merger as stockholders, the directors and executive officers of Equity One have interests in the merger that may be different from, or in addition to, those of Equity One stockholders generally. The Equity One board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendations that the Equity One stockholders approve the merger.

agreement. These interests are described in more detail below.

*Treatment of Outstanding Equity Awards*

Upon the effective time of the merger, each Equity One stock option, Equity One restricted stock award and Equity One LTIP award will be converted into either cash, Regency restricted stock awards or fully vested shares of Regency common stock, as described in the section of this joint proxy statement/prospectus entitled "Treatment of Equity One Stock Options, Restricted Stock and Other Equity-Based Awards in the Merger" .

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The table below sets forth, for each Equity One executive officer and director, (i) the number of outstanding unvested Equity One stock options, (ii) the number of shares covered by outstanding Equity One restricted stock awards and (iii) the number of shares covered by outstanding Equity One LTIP awards that is expected to be held by such executive officer and director on January 2, 2017. With respect to the Equity One restricted stock awards set forth below, the number reflects (i) a January 1, 2017 grant of restricted stock to Mr. Makinen as required by the terms of his employment agreement, (ii) the December 31, 2016 vesting of 2015 and 2016 annual director restricted stock retainer awards to directors and (iii) the January 1, 2017 grant of 2017 annual director restricted stock retainer awards to directors. These numbers do not forecast any grants or additional issuances of equity-based awards following January 2, 2017, nor do they forecast any dividends or forfeitures of equity-based awards following the date of this joint proxy statement/prospectus. With respect to Equity One LTIP awards, these numbers assume achievement of applicable performance goals at target level performance, without proration, and do not forecast actual achievement of performance goals, which will be determined by Equity One prior to the closing date of the merger. Depending on when the closing date occurs, certain equity-based awards shown in the table may vest in accordance with their terms.

The table below also sets forth the value, based on the number of equity-based awards determined as described above per executive officer and director, of such equity-based awards on the closing date, which we assume to be January 2, 2017 for these purposes, with such amounts calculated by multiplying the number of Equity One stock options by the excess, if any, of the per share assumed merger consideration over the exercise price per share of common stock of such Equity One stock option, and by multiplying the number of shares of common stock subject to restricted stock awards and Equity One LTIP awards by the per share assumed merger consideration. For purposes of this joint proxy statement/prospectus, the assumed merger consideration is equal to \$29.58, which is the average closing price of Equity One's common stock over the five-day period following the first public announcement of the proposed merger.

As described in more detail below under **Prior Terminations** and **Consulting Agreement**, Thomas Caputo, Michael Berfield, and Mark Langer will not be entitled to receive any incremental payments or benefits in connection with the consummation of the merger, either alone or in connection with any other event.

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Mr. Lukes also holds vested Equity One stock options, which, provided they remain unexercised at the effective time of the merger, will be canceled in exchange for a cash payment, as described above. The number and value of vested Equity One stock options held by Mr. Lukes is not included in the table below.

**Equity One Equity Awards**

<b>Name</b>	<b>Equity One Stock Options (#)</b>	<b>Equity One Restricted Stock Awards (#)</b>	<b>Equity One LTIP Awards (#)</b>	<b>Amount (\$)</b>
<b><i>Named Executive Officers</i></b>				
David Lukes	100,000	84,603	156,300	7,796,911
Matthew Ostrower		25,470	44,379	2,066,134
Michael Makinen		22,338	25,685	1,420,520
Michael Berfield				
Thomas Caputo				
Mark Langer				
<b><i>Other Executive Officers</i></b>				
Aaron Kitlowski		9,330		275,981
William Brown		14,726		435,595
<b><i>Directors</i></b>				
Joseph Azrack		5,250		155,295
Cynthia Cohen		5,250		155,295
Neil Flanzraich		7,839		231,878
Jordan Heller		5,419		160,294
Chaim Katzman		84,996		2,514,182
Peter Linneman		5,589		165,323
Galia Maor		5,250		155,295
Dori Segal		5,250		155,295

***Executive Employment Agreements***

Each of Messrs. Lukes, Ostrower, Makinen, Brown and Kitlowski is party to an employment agreement with Equity One, which provide severance and other separation benefits in the event such executive officer experiences a qualifying termination of employment. In connection with the execution of the merger agreement, Equity One amended the employment agreements to provide for certain additional payments and benefits, which are reflected in the description below.

The employment agreements provide that, in the event the executive's employment is terminated by Equity One without cause (as defined below), by the executive for good reason (as defined below) or due to Equity One not renewing the term of the applicable employment agreement (each, a qualifying termination), subject to the executive officer's execution and non-revocation of a release of claims in favor of Equity One, he will be paid or provided with the following severance benefits:

a lump-sum payment equal to 2.9x (for Messrs. Lukes and Ostrower) or 2.0x (for Messrs. Makinen, Kitlowski and Brown) the sum of (x) the executive's average annual bonus, if any, for the three most recently completed calendar years, and (y) the executive's then current base salary;

a lump-sum cash payment equal to the value of the executive's target annual bonus for the year in which the qualifying termination occurs, prorated based on the number of days of service completed;

a lump-sum cash payment equal to the value of the executive's accrued and unpaid vacation; and

for executive officers other than Mr. Brown, continuation of medical, dental and life insurance benefits substantially similar to those provided to the executive and his dependents immediately prior to the date of termination for up to 18 months following the date of termination.

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The employment agreements provide for accelerated vesting of all outstanding and unvested Equity One stock options (for Mr. Lukes), restricted stock awards and a pro-rata portion of Equity One LTIP awards (determined based on actual achievement of performance goals) upon a qualifying termination. However, upon the effective time of the merger, the Equity One equity awards will be treated as described in the section of this joint proxy statement/prospectus entitled "Treatment of Equity One Stock Options, Restricted Stock and Other Equity-Based Awards in the Merger".

Pursuant to the merger agreement, upon the effective time of the merger, the cash severance benefits described above payable to Messrs. Lukes, Ostrower, Makinen and Kitlowski will become payable whether or not such executive terminates employment, subject to the executive officer's execution and non-revocation of a release of claims in favor of Equity One. The applicable executive's employment agreement will remain outstanding in accordance with its terms, and each executive will otherwise remain eligible to receive the remaining severance benefits, without duplication of the cash severance benefits previously paid, upon the executive's qualifying termination of employment following the effective time of the merger.

In the case of Mr. Brown, in connection with the execution of the merger agreement, Mr. Brown's employment agreement was amended to provide that the merger and anticipated modifications to Mr. Brown's title and reporting structure will not constitute "good reason" under Mr. Brown's employment agreement, provided that Mr. Brown will have the right to resign from employment with Regency during the 30-day period following the six-month anniversary of the effective time of the merger with the resignation considered a termination by Mr. Brown for good reason under the terms of Mr. Brown's employment agreement.

For purposes of the employment agreements, "good reason" includes the occurrence of any one of the following events without the executive's consent: (i) the material breach by Equity One of the employment agreement, that is not cured within thirty (30) days after written notice of such breach; (ii) any substantial or material diminution of the executive's responsibilities, duties, authority or reporting structure, including, without limitation, reporting responsibilities and/or title (including, in the case of Mr. Lukes, Mr. Lukes no longer being the most senior executive of Equity One reporting to the Chairman of the Board); (iii) any material reduction, either from one year to the next, or within the current year, in the executive's annual base salary or target bonus opportunity; (iv) in the case of executives other than Mr. Brown, a requirement that the executive relocate his principal office location by more than fifty (50) miles (forty (40) miles in the case of Mr. Kitlowski) from New York, New York; and (v) in the case of Mr. Lukes, the failure of the Board to nominate him, and recommend his election to Equity One's stockholders, to the Equity One board of directors.

For purposes of the employment agreements, "cause" includes: (i) the executive's breach of any material provisions of the employment agreement, (ii) the indictment of the executive for a felony, capital crime or any crime involving moral turpitude, including, but not limited to, crimes involving illegal drugs; or (iii) willful misconduct in or relating to the performance of executive's duties, using property, or while on the premises, of Equity One or any of its subsidiaries or while acting or purporting to act as an officer, employee or director of Equity One or any of its subsidiaries.

For an estimate of the value of the payments and benefits described above that would become payable under the Executive Agreements to Messrs. Lukes, Ostrower and Makinen, see "Golden Parachute Compensation" below. The aggregate value of the payments and benefits that would become payable to Messrs. Brown and Kitlowski, Equity One's other executive officers, assuming that the effective time of the merger is January 2, 2017 and Messrs. Brown and Kitlowski experienced a termination without "cause" or resignation with "good reason" on such date, is \$3,698,715. This estimate is based on compensation and benefit levels that will be in effect on January 2, 2017 and reflects an increase to Mr. Kitlowski's base salary effective January 1, 2017 pursuant to the terms of his employment agreement,



therefore, if compensation and benefit levels are changed after such date, the actual value of Messrs. Brown's and Kitlowski's severance payments and benefits may be different from those provided for above.

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**Table of Contents***Golden Parachute Excise Taxes*

For Messrs. Lukes, Caputo, Ostrower and Makinen, if the executive officer's merger related payments or benefits are subject to the 20% excise tax under Section 4999 of the tax code, then the executive officer will either receive all such payments and benefits subject to the excise tax or such payments and benefits will be reduced so that the excise tax does not apply, whichever approach yields the best after tax outcome for the executive officer. Equity One may enter into similar agreements with Messrs. Kitlowski and Brown prior to the effective time of the merger. In addition, for tax planning purposes with respect to Sections 280G and 4999 of the tax code, for Messrs. Lukes, Ostrower, Makinen, Brown and Kitlowski, Equity One accelerated the payment and vesting for a portion of each executive's annual bonus for 2016 performance into December 2016. Additionally, Equity One may accelerate the payment or vesting of Equity One LTIP awards and, for Messrs. Lukes, Ostrower and Makinen, Equity One restricted stock awards into December 2016. Equity One does not provide any excise tax gross-ups.

*Chairman Compensation Agreement*

Chaim Katzman, Chairman of the Equity One board of directors, has entered into a compensation arrangement with Equity One that provides for the following benefits if his service is terminated without cause by Equity One or for good reason by Mr. Katzman (a qualifying termination); reimbursement for COBRA premiums associated with the cost of continuation of dental coverage until the earlier of December 31, 2017 and 18 months following his termination. Mr. Katzman's compensation agreement also provides for the accelerated vesting of his outstanding, unvested Equity One restricted stock awards upon a qualifying termination, upon the effective time of the merger, the Equity One restricted stock awards held by Mr. Katzman will vest in full, as described in the section of this joint proxy statement/prospectus entitled "The Merger Treatment of Equity One Stock Options, Restricted Stock and Other Equity-Based Awards in the Merger".

*Consulting Agreement*

Thomas Caputo, President of Equity One, will terminate his employment with Equity One effective as of December 31, 2016 and will begin providing consulting services to Equity One pursuant to a consulting agreement, which will conclude December 31, 2017. The consulting agreement provides that Mr. Caputo will receive a monthly retainer fee and expense reimbursement for his services to Equity One during the consulting term. In the event that Regency or Equity One terminates Mr. Caputo's consulting agreement prior to December 31, 2017, Mr. Caputo will remain entitled to receive his monthly consulting fee of \$30,000 through the duration of the term. Mr. Caputo's right to receive payments and benefits pursuant to the consulting agreement, including his entitlement to receive consulting fees following a termination of the consulting agreement, are not conditioned upon, increased or otherwise impacted by the merger. Mr. Caputo will not be entitled to receive any incremental payments or benefits in connection with the consummation of the merger, either alone or in connection with any other event.

*Prior Terminations*

Michael Berfield, formerly Executive Vice President of Development of Equity One, and Mark Langer, formerly Executive Vice President and Chief Financial Officer of Equity One, terminated their employment with Equity One effective June 3, 2016 and April 10, 2015, respectively. Messrs. Berfield and Langer will not be entitled to receive any incremental payments or benefits in connection with the consummation of the merger, either alone or in connection with any other event.

*Board Service Following the Merger*

In connection with the closing of the merger, Regency is required to appoint to the Regency board of directors Mr. Chaim Katzman, who is the current Chairman of Equity One, and two other Equity One independent directors reasonably acceptable to the Regency board of directors, as described in more detail in the sections entitled The Merger Agreement Directors and Officers and Agreements with the Gazit Parties Governance Agreement.

**Table of Contents***Agreements with Gazit Parties*

Two Equity One directors, Mr. Katzman and Mr. Segal, also serve as directors of Gazit and have material financial interests in Gazit, which, together with the rest of the Gazit Parties, is the largest stockholder of Equity One and entered into the voting agreement and the governance agreement with Regency in connection with the merger as described in the sections entitled *Agreements with the Gazit Parties Voting Agreement* and *Agreements with the Gazit Parties Governance Agreement*.

*Golden Parachute Compensation*

The table below, entitled *Potential Change-in-Control Payments to Named Executive Officers*, along with its footnotes, sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation payable to Equity One's chief executive officer, chief financial officer and three other most highly compensated executive officers, as determined for purposes of its most recent annual proxy statement (each of whom we refer to as a named executive officer), which compensation is subject to an advisory vote of Equity One's stockholders, as described below in the section entitled *Equity One Proposal 2: The Equity One Compensation Proposal*. The table assumes the consummation of the merger occurred on January 2, 2017 and the employment of the named executive officer was terminated without cause or for good reason on such date. The value of any equity-based awards was calculated by multiplying the number of Equity One stock options by the excess, if any, of the per share assumed merger consideration over the exercise price per share of common stock of such Equity One stock option, and by multiplying the number of shares of common stock subject to restricted stock awards and Equity One LTIP awards (assuming target achievement of any applicable performance conditions, without proration) by the per share assumed merger consideration of \$29.58.

Thomas Caputo, President of Equity One, will terminate his employment with Equity One effective as of December 31, 2016 and will transition to a consulting role through December 31, 2017. Mr. Caputo will not be entitled to receive any incremental payments or benefits in connection with the consummation of the merger, either alone or in connection with any other event. Michael Berfield, formerly Executive Vice President of Development of Equity One, and Mark Langer, formerly Executive Vice President and Chief Financial Officer of Equity One, terminated their employment with Equity One effective June 3, 2016 and April 10, 2015, respectively. Messrs. Berfield and Langer will not be entitled to receive any incremental payments or benefits in connection with the closing of the merger, either alone or in connection with any other event.

The calculations in the table below do not include amounts Equity One executive officers are already entitled to receive or will be vested in as of January 2, 2017 or amounts under contracts, agreements, plans or arrangements to the extent they do not discriminate in scope, terms or operation in favor of executive officers and that are available generally to all the salaried employees of Equity One.

*Potential Change in Control Payments to Named Executive Officers*

<b>Name</b>	<b>Cash \$(1)</b>	<b>Equity \$(2)</b>	<b>Welfare Benefits \$(3)</b>	<b>Total \$(4)</b>
David Lukes	6,418,857	7,796,911	24,446	14,240,214
Matthew Ostrower	3,258,177	2,066,134	25,654	5,349,965
Michael Makinen	1,943,442	1,420,520	27,113	3,391,075
Michael Berfield				

Thomas Caputo

Mark Langer

- (1) As described above in Interests of Equity One Directors and Executive Officers in the Merger Executive Employment Agreements, the cash payments to Messrs. Lukes, Ostrower and Makinen consist of (i) 2.9 (in the case of Messrs. Lukes and Ostrower) or 2.0 (in the case of Mr. Makinen) times the sum of (a) the executive's average annual bonus, if any, for the three most recently completed calendar years and (b) the

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executive's then current base salary and (ii) a pro rata portion of the value of the annual bonus the executive officer would have received for service in the final calendar year of employment based on target achievement of any applicable performance goals. The cash payments reflect (i) an increase to Mr. Makinen's base salary effective January 1, 2017 pursuant to the terms of his employment agreement and (ii) a calculation of each executive's average annual bonus that, with respect to the bonus paid for 2016 performance, only includes the bonus amount actually paid in 2016, which amount may increase following Equity One's final determination of the performance conditions associated with such bonus in early 2017.

The above payments are single-trigger in nature as they will become payable, subject to the execution and non-revocation of a release of claims, immediately upon the closing date, whether or not employment is terminated. The amounts shown in this column are based on the compensation and benefit levels in effect on January 2, 2017; therefore, if compensation and benefit levels are changed after such date, actual payments to an executive officer may be different than those provided for above.

The cash payments described in this column (1) include the following components:

Name	Base Salary	Annual	Pro Rata	Total (\$)
	Severance	Cash Bonus		
	(\$)	(\$)	Bonus (\$)	
David Lukes	2,465,000	3,949,199	4,658	6,418,857
Matthew Ostrower	1,450,000	1,805,985	2,192	3,258,177
Michael Makinen	1,000,000	941,250	2,192	1,943,442
Michael Berfield				
Thomas Caputo				
Mark Langer				

- (2) As described in the section entitled "Treatment of Equity One Stock Options, Restricted Stock and Other Equity-Based Awards in the Merger," the equity amounts consist of the accelerated vesting (and, with respect to Equity One stock options, cash payment) of unvested Equity One stock options, Equity One restricted stock awards and Equity One LTIP awards. The amounts shown are based on the number of such equity-based awards that is expected to be held by each named executive officer on January 2, 2017 and, with respect to Mr. Makinen, includes a January 1, 2017 grant of restricted stock required by the terms of his employment agreement. The amounts shown do not attempt to forecast any grants or additional issuances of equity-based awards following January 2, 2017, nor do they forecast any dividends or forfeitures of equity-based awards following the date of this proxy statement. With respect to Equity One LTIP awards, these numbers assume achievement of applicable performance goals at target level performance and do not forecast actual achievement of performance goals, which will be determined by Equity One prior to the closing date of the merger. Depending on when the closing date occurs, certain equity-based awards will vest in accordance with their terms.

The above payments are single-trigger in nature as they will become payable immediately upon the closing date, whether or not employment is terminated.

The equity payments described in this column (2) include the following components:

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<b>Name</b>	Equity One Stock Options (\$)	Equity One Restricted Stock Awards (\$)	Equity One LTIP Awards (\$)	Total (\$)
David Lukes	671,000	2,502,557	4,623,354	7,796,911
Matthew Ostrower		753,403	1,312,731	2,066,134
Michael Makinen		660,758	759,762	1,420,520
Michael Berfield				
Thomas Caputo				
Mark Langer				

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(3) As described in the section entitled Executive Employment Agreements, the welfare benefits to the named executive officers consist of medical, dental and life insurance benefits continuation for up to 18 months. The above payments are double-trigger in nature as they will only be payable in the event of a termination of employment without cause or by the executive for good reason following the completion of the merger. The amounts reflected in the column above reflect health and benefits rates in effect through February 28, 2017; therefore if benefits levels change between the date of this joint proxy statement/prospectus and the closing of the merger, such amounts will change.

(4) The amounts in this column represent the total of all compensation in columns (1), (2) and (3). The single-trigger and double-trigger components of the aggregate total compensation amounts, respectively, for each executive officer are as follows:

<b>Name</b>	<b>Single-Trigger Payments (\$)</b>	<b>Double- Trigger Payments (\$)</b>
David Lukes	14,215,768	24,446
Matthew Ostrower	5,324,311	25,654
Michael Makinen	3,363,962	27,113
Michael Berfield		
Thomas Caputo		
Mark Langer		

**Directors and Management Following the Merger*****Board composition of Regency following the merger***

Pursuant to the merger agreement, immediately after the effective time of the merger, the Regency board of directors will have 12 members, nine of whom were directors of Regency immediately prior to the effective time of the merger, with Mr. Stein continuing as the Chairman of the Regency board of directors, and three of whom will be current directors of Equity One, including Mr. Katzman, who will also be the designee of the Gazit Parties and the nonexecutive Vice Chairman of the Regency board of directors. The other two Equity One directors expected to join the Regency board of directors are Joseph Azrack and Peter Linneman. For additional information regarding the directors and executive officers of Regency following the merger, including the directors designated by Equity One, please refer to Regency's proxy statement on Schedule 14A filed on March 14, 2016 and Equity One's proxy statement on Schedule 14A filed on April 1, 2016, respectively, the relevant portions of which are incorporated into this document by reference through their respective Annual Reports on Form 10-K for the year ended December 31, 2015.

In connection with the closing of the merger and as required by the governance agreement, the Regency board of directors will appoint Mr. Katzman, as the designee of the Gazit Parties, as a director, non-executive Vice Chairman and member of the investment committee of the Regency board of directors. Under the governance agreement, Regency is required to nominate Mr. Katzman to the Regency board of directors and solicit votes for his election for so long as the Gazit Parties beneficially own 7% or more of the Regency common stock outstanding as of immediately after the effective time of the merger. The governance agreement also provides that in the event of Mr. Katzman's death, disability, resignation or removal, or failure of Mr. Katzman to be re-elected, the Gazit Parties will have the right to designate another person to be appointed to the Regency board of directors, which person must be reasonably



acceptable to the Regency board of directors. For more information, see Agreements with the Gazit Parties Governance Agreement.

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### ***Officers of Regency following the merger***

The current senior leadership team of Regency is not expected to change as a result of the merger and will be led by Mr. Stein, the Chairman and Chief Executive Officer of Regency.

### **Treatment of Equity One Stock Options, Restricted Stock and Other Equity-Based Awards in the Merger**

At the effective time of the merger, upon the terms and subject to the conditions of the merger agreement, outstanding Equity One equity awards will be treated as follows:

*Stock Options.* Each Equity One stock option, whether vested or unvested, that is outstanding and unexercised as of immediately prior to the effective time of the merger will vest in full and be converted into the right to receive an amount in cash equal to the product of the number of shares of Equity One common stock subject to such Equity One stock option and the excess of (i) (x) the value of a share of Regency common stock as of the last complete trading day prior to the effective time of the merger, multiplied by (y) the exchange ratio, over (ii) the exercise price per share of Equity One common stock of such Equity One stock option.

*Restricted Stock Awards.* Each Equity One restricted stock award that is outstanding as of immediately prior to the effective time of the merger will be assumed by Regency and will be converted into a Regency restricted stock award with respect to a number of shares of Regency common stock (rounded to the nearest whole share) equal to the product obtained by multiplying the number of shares of Equity One common stock subject to such Equity One restricted stock award as of immediately prior to the effective time of the merger by the exchange ratio. At the effective time of the merger, the Regency restricted stock awards held by David Lukes, Matthew Ostrower, Mike Makinen, Aaron Kitlowski, and Equity One's non-employee directors will vest in full. The Regency restricted stock awards that do not vest as of the effective time of the merger will continue to have the same terms and conditions as the Equity One restricted stock award to which they relate, except that in the event a holder's employment with Regency is terminated by Regency without cause, by the holder for good reason, or due to the holder's death or disability, the Regency restricted stock award will vest in full as of the date of the applicable termination.

*LTIP Awards.* Each Equity One LTIP award that is outstanding immediately prior to the effective time of the merger will vest in full (based on the actual achievement of any applicable performance goals, and without proration) and be converted into a number of fully vested shares of Regency common stock equal to the product obtained by multiplying the number of shares of Equity One common stock subject to the LTIP award as of immediately prior to the effective time of the merger by the exchange ratio.

### **Accounting Treatment**

The merger will be accounted for as an acquisition, as that term is used under GAAP, for accounting and financial reporting purposes. Under acquisition accounting, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of Equity One as of the effective time of the merger will be recorded at their respective fair values and added to those of Regency. Any excess of purchase price over the fair values is recorded as goodwill.

**Regulatory Approvals**

Regency and Equity One have each agreed to use their reasonable best efforts to take all actions and to do all things necessary, proper or advisable to consummate and make effective the merger and the other transactions contemplated by the merger agreement.

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The parties' respective obligations to complete the merger are conditioned, among other matters, upon (i) the absence of any temporary restraining order, preliminary or permanent injunction or other legal restraint, prohibition or binding order of any court of competent jurisdiction that prohibits the merger; (ii) the absence of any action taken or statute, rule, regulation or order enacted by any governmental entity of competent jurisdiction which makes the consummation of the merger illegal; and (iii) the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part, with no stop order in effect and no proceeding by the SEC seeking a stop order.

### **Exchange of Shares in the Merger**

Regency will appoint an exchange agent who is reasonably acceptable to Equity One to handle the exchange of shares of Equity One common stock for Regency common stock. Within five business days after the effective time of the merger, the exchange agent will send to (i) each holder of record of a certificate or certificates which immediately prior to the effective time of the merger represented outstanding Equity One common stock, or (ii) holders of record of non-certificated Equity One common stock represented by book-entry, a letter of transmittal and instructions for effecting the exchange of such certificates or book-entry shares for the merger consideration the holder is entitled to receive under the merger agreement.

Upon surrender of stock certificates or book-entry shares for cancellation along with the executed letter of transmittal and other documents described in the instructions, each holder of Equity One common stock will receive one or both of the following: (i) the merger consideration of 0.45 of a share of Regency common stock for each share of Equity One common stock, (ii) cash in lieu of fractional shares of Regency common stock and (iii) the Equity One closing dividend (described below), to the extent such dividend has not been paid prior to the consummation of the merger, and any Regency dividend with a record date after the consummation of the merger.

If you are a Regency stockholder, you are not required to take any action with respect to your shares of Regency common stock.

### **Dividends**

Regency and Equity One plan to continue their respective current dividend policies until the closing of the merger. The parties each intend to pay quarterly dividends to their respective common stockholders at a rate not in excess of \$0.50 per share of Regency common stock and \$0.22 per share of Equity One common stock.

In connection with the closing of the merger, Regency will declare a dividend to the holders of Regency common stock, and Equity One will declare a dividend to the holders of Equity One common stock (which we refer to as the Equity One closing dividend), the record and, to the extent practicable, the payment date for each of which will be the close of business on the last business day prior to the closing of the merger, subject to funds being legally available for such dividends. The per share dividend amount payable by each of Regency and Equity One will be an amount equal to its most recent quarterly dividend, multiplied by the number of days elapsed since the last dividend record date through and including the business day prior to the closing date, and divided by the actual number of days in the calendar quarter in which such dividend is declared.

In addition, Regency and Equity One have agreed that the other party, with notice to the other, can declare or pay the minimum dividend as may be required in order for such party to qualify as a REIT and to avoid to the extent reasonably possible the incurrence of income or excise tax (which we refer to as a REIT dividend). If one party declares a REIT dividend, the other party can declare a dividend per share in the same amount, as adjusted by the exchange ratio.

**Listing of Regency Common Stock in the Merger**

It is a condition to the completion of the merger that the Regency common stock issuable in connection with the merger be approved for listing on the NYSE, subject to official notice of issuance.

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**De-Listing and Deregistration of Equity One Common Stock**

Pursuant to the merger agreement, when the merger is completed, the Equity One common stock currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

**No Appraisal or Dissenters Rights**

Under Section 3-202 of the MGCL, holders of Equity One common stock do not have the right to receive the appraised value of their shares in connection with the merger.

Under Section 607.1302 of the FBCA, holders of Regency common stock will not be entitled to appraisal rights in connection with the merger.

**Treatment of Indebtedness**

Regency anticipates that it will seek certain amendments to or refinance certain indebtedness of Regency and Equity One in connection with the merger. On November 14, 2016, in connection with its entry into the merger agreement, Regency entered into a commitment letter with JPMorgan Chase Bank, N.A. (which we refer to as JPMorgan ), pursuant to which JPMorgan committed to provide, subject to customary closing conditions, \$750 million of senior unsecured bridge loans, the proceeds of which could be used to refinance certain existing indebtedness of Regency and Equity One and to pay fees and expenses in connection with the transactions.

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**THE MERGER AGREEMENT**

The following section summarizes material provisions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. You are urged to read the merger agreement carefully and in its entirety before making any decisions regarding the merger agreement and the merger.

The summary of the merger agreement is included in this joint proxy statement/prospectus only to provide you with information regarding the terms and conditions of the merger agreement, and not to provide any other factual information about Regency or Equity One or their respective subsidiaries or businesses. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. For more information, see [Where You Can Find More Information](#).

The representations, warranties and covenants contained in the merger agreement and described in this joint proxy statement/prospectus were made only for purposes of the merger agreement and as of specific dates and may be subject to more recent developments, were made solely for the benefit of the other parties to the merger agreement and may be subject to limitations agreed upon by the contracting parties, including being qualified by reference to confidential disclosures, for the purposes of allocating risk between the parties to the merger agreement instead of establishing these matters as facts, and may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors. The representations and warranties contained in the merger agreement do not survive the effective time of the merger. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or conditions of Regency, Equity One or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by Regency or Equity One.

**Form of the Merger**

Pursuant to the merger agreement, upon the terms and subject to the conditions of the merger agreement and in accordance with the MGCL and the FBCA, at the effective time of the merger, Equity One will be merged with and into Regency, with Regency continuing as the surviving corporation of the merger.

**Merger Consideration**

In connection with the merger, upon the terms and subject to the conditions of the merger agreement, each share of Equity One common stock (other than shares owned directly by Equity One or Regency and not on behalf of third parties) outstanding immediately prior to the effective time of the merger will be converted into the right to receive 0.45 of a newly issued share of Regency common stock (which we refer to as the [exchange ratio](#)), with cash paid in lieu of fractional shares. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the effective time of the merger.

For more information, see [Exchange of Shares in the Merger](#).





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**Treatment of Equity One Share Options and Other Equity-Based Awards in the Merger**

At the effective time of the merger, upon the terms and subject to the conditions of the merger agreement, outstanding Equity One equity awards will be adjusted as follows:

*Stock Options.* Each Equity One stock option, whether vested or unvested, that is outstanding and unexercised as of immediately prior to the effective time of the merger will vest in full and be converted into the right to receive an amount in cash equal to the product of the number of shares of Equity One common stock subject to such Equity One stock option and the excess of (i) (x) the value of a share of Regency common stock as of the last complete trading day prior to the effective time of the merger, multiplied by (y) the exchange ratio, over (ii) the exercise price per share of Equity One common stock of such Equity One stock option.

*Restricted Stock Awards.* Each Equity One restricted stock award that is outstanding as of immediately prior to the effective time of the merger will be assumed by Regency and will be converted into a Regency restricted stock award with respect to a number of shares of Regency common stock (rounded to the nearest whole share) equal to the product obtained by multiplying the number of shares of Equity One common stock subject to such Equity One restricted stock award as of immediately prior to the effective time of the merger by the exchange ratio. At the effective time of the merger, the Regency restricted stock awards held by David Lukes, Matthew Ostrower, Mike Makinen, Aaron Kitlowski, and Equity One's non-employee directors will vest in full. The Regency restricted stock awards that do not vest as of the effective time of the merger will continue to have the same terms and conditions as the Equity One restricted stock award to which they relate, except that in the event a holder's employment with Regency is terminated by Regency without cause, by the holder for good reason, or due to the holder's death or disability, the Regency restricted stock award will vest in full as of the date of the applicable termination.

*LTIP Awards.* Each Equity One LTIP award that is outstanding immediately prior to the effective time of the merger will vest in full (based on the actual achievement of any applicable performance goals, and without proration) and be converted into a number of fully vested shares of Regency common stock equal to the product obtained by multiplying the number of shares of Equity One common stock subject to the LTIP award as of immediately prior to the effective time of the merger by the exchange ratio.

**Closing; Effective Time of the Merger**

Unless the parties otherwise agree in writing, upon the terms and subject to the conditions of the merger agreement, the closing of the merger will take place on the date that is the second business day after the satisfaction or waiver of the conditions set forth in the merger agreement (other than those conditions that, by their terms, are to be satisfied on the closing date, but subject to the satisfaction or waiver of those conditions at the time of closing).

Upon the terms and subject to the conditions of the merger agreement, the merger will become effective at the time the articles of merger for the merger of Equity One with and into Regency are accepted for record by the State Department of Assessments and Taxation of the State of Maryland and the Department of State of the State of Florida, or at such later time as may be agreed to by the parties in writing and specified in the articles of merger (not to exceed 30 days from filing).

**Charter and Bylaws**

At the effective time of the merger, the Regency articles of incorporation will be amended in the merger (in accordance with the Regency articles amendment proposal) and, as so amended, will be the articles of incorporation of Regency, as the surviving corporation in the merger.

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At the effective time of the merger, Regency's bylaws as in effect immediately prior to the effective time of the merger will be the bylaws of Regency, as the surviving corporation in the merger.

## **Directors and Officers**

The parties have agreed that, from and after the effective time of the merger, the directors and officers of Regency immediately prior to the effective time will be the directors and officers of the surviving corporation, except that in connection with the closing of the merger, Regency is required to appoint to the Regency board of directors Mr. Chaim Katzman, who is the current Chairman of Equity One, and two other Equity One directors reasonably acceptable to the Regency board of directors.

## **Exchange of Shares in the Merger**

At or prior to the effective time of the merger, Regency will appoint an exchange agent who is reasonably acceptable to Equity One to handle the exchange of shares of Equity One common stock for Regency common stock. Within five business days after the effective time of the merger, the exchange agent will send to (i) each holder of record of a certificate or certificates which immediately prior to the effective time of the merger represented outstanding Equity One common stock or (ii) holders of record of noncertificated Equity One common stock represented by book-entry, a letter of transmittal and instructions for effecting the exchange of such certificates or book-entry shares for the merger consideration the holder is entitled to receive under the merger agreement.

Upon surrender of stock certificates or book-entry shares for cancellation along with the executed letter of transmittal and other documents described in the instructions, each holder of Equity One common stock will receive one or both of the following: (i) the merger consideration of 0.45 of a share of Regency common stock for each share of Equity One common stock and (ii) cash in lieu of fractional shares of Regency common stock.

Holders of shares of Regency common stock are not required to take any action with respect to their shares of Regency common stock.

No fractional shares of Regency common stock will be issued upon the conversion of shares of Equity One common stock. Any holder of Equity One common stock otherwise entitled to receive a fractional share of Regency common stock pursuant to the merger will be entitled to receive a cash payment in lieu of such fractional share, based on the closing price of shares of Regency common stock on the NYSE on the last trading day immediately preceding the closing date. No holder of Equity One common stock receiving a cash payment in lieu of fractional shares of Regency common stock will be entitled to any dividends, voting rights or other rights in respect of any fractional share of Regency common stock.

## **Representations and Warranties of Regency and Equity One**

The merger agreement contains representations and warranties made by each of Regency and Equity One to each other. These representations and warranties are subject to qualifications and limitations agreed to by Regency and Equity One in connection with negotiating the terms of the merger agreement. Some of the significant representations and warranties of both Regency and Equity One contained in the merger agreement relate to, among other things:

organization, standing, corporate power and organizational documents;

capital structure;

authority relative to execution and delivery of, and performance of obligations under, the merger agreement;

SEC documents, financial statements, internal controls, SEC correspondence and accounting and auditing practices;

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accuracy of information supplied or to be supplied in this joint proxy statement/prospectus and the registration statement of which it forms a part;

compliance with applicable laws;

absence of certain litigation;

tax matters, including qualification as a REIT;

existence and validity of certain material contracts;

benefits matters and compliance with the Employee Retirement Income Security Act of 1974, as amended (which we refer to as "ERISA");

collective bargaining agreements and other labor matters;

absence of certain changes and non-existence of a material adverse effect, since December 31, 2015;

board approval of the merger agreement and the transactions contemplated thereby, including the merger;

exemption from anti-takeover statutes;

required stockholder approval;

real property;

compliance with environmental laws;

ownership of or licenses to certain intellectual property;

possession of certain permits, licenses and other approvals from governmental entities;

existence of insurance policies;

inapplicability of the Investment Company Act of 1940;

brokers' and finders' fees in connection with the merger or the other transactions contemplated by the merger agreement;

receipt of opinions from each party's financial advisors; and

lack of related party transactions.

**Definition of Material Adverse Effect**

Many of the representations of Regency and Equity One are qualified by a material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would have a material adverse effect). Material adverse effect, for purposes of the merger agreement, means any change, effect, development, circumstance, condition, state of facts, event or occurrence that is materially adverse to the assets, properties, liabilities, financial condition, business or results of operations of Regency or Equity One, as applicable, including its subsidiaries, taken as a whole, except that no change, effect, development, circumstance, condition, state of facts, event or occurrence arising out of or resulting from any of the following will constitute a material adverse effect:

any changes in general U.S. or global economic conditions;

changes generally affecting the industry or industries in which such party operates;

any change in law or the interpretation thereof or GAAP or the interpretation thereof;

acts of war, armed hostility or terrorism or any worsening thereof;

earthquakes, hurricanes, tornados or other natural disasters or calamities;

any effect to the extent attributable to the negotiation or announcement of the merger agreement and the transactions contemplated thereby;

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any failure in and of itself by such party to meet any internal or published projections (whether published by such party or any analysts) or forecasts or estimates of revenues or earnings or results of operations for any period (however, the facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of a material adverse effect may be taken into account in determining whether there has been a material adverse effect);

any change in the price or trading volume of such party's common stock or any publicly traded securities of such party (however, the facts and circumstances giving rise to such change that are not otherwise excluded from the definition of a material adverse effect may be taken into account in determining whether there has been a material adverse effect);

any reduction in the credit rating of such party or its subsidiaries (however, the facts and circumstances giving rise to such reduction that are not otherwise excluded from the definition of a material adverse effect may be taken into account in determining whether there has been a material adverse effect); and

any bankruptcy, insolvency or reorganization of any tenant under any of its leases or the commencement of any bankruptcy, insolvency or reorganization proceeding with respect to any tenant under any of its leases. However, if any change, effect, development, circumstance, condition, state of facts, event or occurrence described in any of the first five bullets above has had a disproportionate adverse impact on such party relative to other companies of comparable size to such party operating in the industry in which such party operates, then the incremental impact of such event will be taken into account for the purpose of determining whether a material adverse effect has occurred.

**Conduct of Business Pending the Merger**

Under the merger agreement, between November 14, 2016 and the earlier of the effective time of the merger or the termination of the merger agreement, unless (i) expressly contemplated or required by the merger agreement, (ii) as set forth in the parties' confidential disclosure schedules exchanged by the parties in connection with the execution of the merger agreement, (iii) required by applicable law or regulation or requirements of any stock exchange or regulatory organization applicable to such party or its subsidiaries or (iv) consented to by the other party (which consent may not be unreasonably withheld, conditioned or delayed), each of Regency and Equity One and its respective subsidiaries have agreed to conduct its respective business in the ordinary course consistent with past practice, to use its respective reasonable best efforts to preserve its business organization intact and maintain its existing relations and goodwill with customers, suppliers, distributors, creditors, lessors and tenants and maintain the state of the applicable party as a REIT, as well as not to, and not to cause its subsidiaries to (subject to specified exceptions):

amend the governing documents of Regency or Equity One or any of their subsidiaries, or waive any provision thereunder;

split, combine, subdivide or reclassify outstanding capital stock or other equity interests;

enter into any new material line of business or form or enter into a material partnership, joint venture, strategic alliance or similar arrangement with a third party;

repurchase, redeem or otherwise acquire its capital stock or other equity interests or securities convertible into or exercisable for any shares of capital stock, except for the acquisition of such party's common stock in connection with the common shares tendered by holders of equity awards in order to pay the exercise price of such equity awards and/or satisfy tax withholding; or

enter into or adopt a plan of merger, liquidation, dissolution, consolidation, dissolution, recapitalization or reorganization, including any bankruptcy related action, other than transactions among the parties' wholly owned subsidiaries;



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make acquisitions of assets or business, whether by merger, consolidation, purchase or otherwise, (i) in the case of Regency, with a fair market value in excess of \$20 million individually or \$40 million per calendar quarter in the aggregate and (ii) in the case of Equity One, with a fair market value of \$5 million individually or \$10 million per calendar quarter in the aggregate;

sell, pledge, assign, transfer, dispose of or encumber, or effect a deed in lieu of foreclosure with respect to, any property or assets, or voluntarily exercise any purchase or sale rights or rights of first offer, other than (i) pledges and encumbrances on property and assets in the ordinary course of business and that would not be material to such party's property or assets, or that of its subsidiaries, (ii) with respect to property or assets with a fair market value of less than \$20 million individually and \$40 million per calendar quarter in the aggregate, in the case of Regency, or less than \$5 million individually or \$10 million per calendar quarter in the aggregate, in the case of Equity One, (iii) transactions solely among each party's wholly owned subsidiaries or (iv) sales required by existing purchase rights or options made available to the other party prior to November 14, 2016;

incur, create, assume, refinance or replace any indebtedness (including issuance or amendment of debt securities, as well as assumption or guaranteeing of the indebtedness of any other person), other than (i) borrowings under the parties' existing credit agreements in the ordinary course of business, (ii) indebtedness owed by the parties' wholly owned subsidiaries to such party or between wholly owned subsidiaries and (iii) refinancing of existing indebtedness of the parties or any of their subsidiaries to the extent that the material terms are reasonable market terms and the aggregate principal amount of such financing is not increased;

change their methods of accounting or accounting policies, except as required by changes in GAAP or in applicable law or SEC regulations;

terminate, enter into, renew, modify, amend, terminate, waive, release, compromise or assign any rights or claims under specified types of material contracts, other than (i) in the case of Regency in the ordinary course of business consistent with past practice on market terms, (ii) any automatic termination or renewal in accordance with its terms or (iii) as otherwise permitted by specified other sections of the merger agreement;

make any material loans, advances or capital contributions to, or investments in, any other person (including to any of its officers, directors, affiliates, agents or consultants), make any change in its existing borrowing or lending arrangements for or on behalf of such persons, or enter into any keep well or similar agreement to maintain the financial condition of another entity, other than (i) by each party or its wholly owned subsidiaries to such party or another wholly owned subsidiary, (ii) loans or advances required to be made under each party's leases and (iii) capital contributions or investments required to be made by each party or its subsidiaries in the ordinary course of business under existing joint venture agreements, so long as such requirement is not caused by such party or any of its subsidiaries;

take or fail to take any action which would reasonably be expected to cause Regency or Equity One to fail to qualify as a REIT;

take or fail to take any action which would reasonably be expected to cause any subsidiary of either Regency or Equity One to cease to be treated as a partnership or disregarded entity for U.S. federal income tax purposes or as a qualified REIT subsidiary, taxable REIT subsidiary or a REIT under the Code;

take or knowingly fail to take any action which could reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

make, change or rescind any material tax election, change a material method of tax accounting, amend any material tax return, settle or compromise any material income tax liability, audit, claim or assessment, enter into any material closing agreement related to taxes or surrender any right to claim any material tax refund, in each case, except as necessary or appropriate to: (i) preserve the REIT

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qualification of Regency or Equity One (as applicable) or (ii) preserve the status of any subsidiary of each of Regency or Equity One (as applicable) as a partnership or disregarded entity for federal income tax purposes or as a qualified REIT subsidiary, a taxable REIT subsidiary or a REIT under the Code;

waive, release, assign, settle or compromise any claim, action, litigation, arbitration or proceeding, other than waivers, releases, assignments, settlements or compromises that (i) involve only the payment of monetary damages that do not exceed \$5 million individually or \$15 million in the aggregate, in the case of Regency, or \$2 million individually or \$5 million in the aggregate, in the case of Equity One, (ii) do not involve the imposition of injunctive relief against the applicable party or any of its subsidiaries and (iii) do not provide for any admission of any liability by the applicable party or any of its subsidiaries; or

enter into any contract with, or engage in any transactions with, any of its affiliates (other than its subsidiaries), directors or stockholder or their other affiliates, other than transactions with directors and officers in the ordinary course and consistent with past practice as long as such transactions are applicable for all directors or all officers, or to the extent permitted by the other specified sections of the merger agreement.

In addition, unless (i) expressly contemplated or required by the merger agreement, (ii) as set forth in Regency's confidential disclosure schedule provided to Equity One in connection with the execution of the merger agreement, (iii) required by applicable law or regulation or requirements of any stock exchange or regulatory organization applicable to Regency or its subsidiaries or (iv) consented to by Equity One (which consent may not be unreasonably withheld, conditioned or delayed), Regency has agreed that it shall not, and shall cause its subsidiaries not to:

declare, set aside or pay any dividends or other distributions, other than (i) as described under Dividends, (ii) up to \$0.50 per share per quarter, with customary declaration, record and payment dates, (iii) pursuant to the terms of Regency's Series 6 and Series 7 preferred stock, (iv) by the Regency operating partnership on a pro rata basis, (v) by Regency's wholly owned subsidiaries or (vi) as reasonably necessary for Regency and any of its REIT-qualified subsidiaries to maintain their qualifications as REITs and avoid the imposition of entity level income or excise tax;

issue, deliver or sell, or authorize or propose any issuance, delivery or sale of, shares of its capital stock or that of any subsidiary, voting debt, stock appreciation rights, stock options, restricted shares or other equity-based awards or convertible or exchangeable securities, except (i) issuances of shares of Regency common stock upon the exercise or settlement of equity awards in accordance with the terms of the applicable equity plans and awards as in effect on November 14, 2016, (ii) grants of equity awards made in the ordinary course of business consistent with past practice, (iii) issuances of shares of Regency common stock upon the exchange or conversion of limited partnership interests of the Regency operating partnership, (iv) issuances of partnership units by the Regency operating partnership to Regency, (v) issuances of up to 1.25 million shares of Regency common stock in connection with the settlement under the forward sale agreement described in Regency's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 or (vi) issuances by a wholly owned subsidiary of its capital stock or other equity interests to its parent or to another wholly owned subsidiary of Regency;

enter into, modify, amend, terminate, waive, release, compromise or assign any rights or claims under any lease, other than (i) entering into any new lease or renewing any lease in the ordinary course of business consistent with past practice on market terms, (ii) terminating any lease as a result of a default by the counterparty to such lease (in accordance with the terms of such lease and subject to any applicable cure period therein) or (iii) any termination or renewal in accordance with the terms of any existing lease that occurs automatically without any action by Regency or any of its subsidiaries; or

grant any new equity-based awards to current or former directors, employees or other individual service providers, other than as required under a Regency benefit plan or equity-based awards granted in the ordinary course of business consistent with past practice.

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In addition, unless (i) expressly contemplated or required by the merger agreement, (ii) as set forth in Equity One's confidential disclosure schedule provided to Regency in connection with the execution of the merger agreement, (iii) required by applicable law or regulation or requirements of any stock exchange or regulatory organization applicable to Equity One or its subsidiaries or (iv) consented to by Regency (which consent may not be unreasonably withheld, conditioned or delayed), Equity One has agreed that it shall not, and shall cause its subsidiaries not to:

declare, set aside or pay any dividends or other distributions, other than (i) as described under Dividends, (ii) up to \$0.22 per share per quarter, with customary declaration, record and payment dates, (iii) by Equity One's wholly owned subsidiaries or (iv) as reasonably necessary for Equity One and any of its REIT-qualified subsidiaries to maintain their qualifications as REITs and avoid the imposition of entity level income or excise tax;

issue, deliver or sell, or authorize or propose any issuance, delivery or sale of, shares of its capital stock or that of any subsidiary, voting debt, stock appreciation rights, stock options, restricted shares or other equity-based awards or convertible or exchangeable securities, except (i) issuances of shares of Equity One common stock upon the exercise or settlement of equity awards in accordance with the terms of the applicable equity plans and awards as in effect on November 14, 2016, (ii) issuances of shares of Equity One common stock under the Equity One employee stock purchase plan as in effect on November 14, 2016 or (iii) issuances by a wholly owned subsidiary of its capital stock or other equity interests to its parent or to another wholly owned subsidiary of Equity One;

enter into, modify, amend, terminate, waive, release, compromise or assign any rights or claims under any lease, other than (i) entering into any new lease or renewing any lease in the ordinary course of business on market terms so long as such new lease comprises less than 15,000 square feet of leased space, (ii) terminating any lease as a result of a default by the counterparty to such lease (in accordance with the terms of such lease and subject to any applicable cure period therein) or (iii) any termination or renewal in accordance with the terms of any existing lease that occurs automatically without any action by Regency or any of its subsidiaries;

make or commit to make any capital expenditures, other than as contemplated by Equity One's capital expenditure budget provided to Regency; or

(i) increase the compensation, bonus or pension, welfare, severance or other benefits payable or provided to, or grant any cash- or equity-based awards or long-term cash awards to, any current or former directors, employees or other individual service providers of Equity One or any of its subsidiaries, (ii) grant any change of control, severance or retention payments or benefits to any director, employee or other individual service provider of Equity One or any of its subsidiaries, (iii) enter into or materially amend any Equity One benefit plan in effect as of November 14, 2016, subject to certain exceptions, (iv) enter into or amend any collective bargaining agreement or similar agreement, (v) hire, promote or terminate the employment (other than for cause) of any employee of Equity One or any of its subsidiaries with a total annual compensation opportunity in excess of \$100,000, (vi) hire, promote or terminate the employment (other than for cause) of any employee of Equity One or any of its subsidiaries with a total annual compensation opportunity at or

below \$100,000, subject to certain exceptions, or (vii) take any action to accelerate the vesting or payment, or fund or in any way secure the payment, of compensation or benefits under any Equity One benefit plan, other than (a) as required by any Equity One benefit plan in effect as of November 14, 2016 or (b) with respect to clauses (i) through (iii), as necessary for the purpose of entering into compensation and benefits plans with newly hired or promoted employees in the ordinary course of business.

**Other Covenants and Agreements**

The merger agreement contains certain other covenants and agreements, including covenants related to:

cooperation between Regency and Equity One in the preparation of this joint proxy statement/prospectus;

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each party's agreement to (i) afford the representatives of the other party access to its books, contracts and records during normal business hours and (ii) provide the other party, upon reasonable request, with copies of certain information;

each party's agreement to cooperate to prepare the applicable filings, or obtain the applicable clearances, consents, authorizations, approvals or waivers with respect to the merger and the other transactions contemplated by the merger agreement under any applicable laws;

Regency's agreement to use its reasonable best efforts to cause the shares of Regency common stock to be issued in connection with the merger to be approved for listing on the NYSE, subject to official notice of issuance;

cooperation between both parties in connection with press releases and other public statements with respect to the merger;

the use by both parties of reasonable best efforts to cause the merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code;

Equity One's agreement to provide all cooperation reasonably requested by Regency in connection with financing arrangements, seeking amendments to Equity One's debt agreements or pursuing any approach chosen by Regency to the assumption, defeasance, satisfaction or discharge of Equity One's debt agreements and the indebtedness incurred pursuant thereto;

Equity One's agreement to give Regency the opportunity to participate in the defense or settlement of any stockholder litigation against Equity One or any of its subsidiaries, directors, officers or employees relating to the merger or the other transactions contemplated by the merger agreement;

Equity One's agreement to use its reasonable best efforts to cause to be delivered to Regency resignations executed by each Equity One director in office as of immediately prior to the effective time of the merger, effective upon the effective time of the merger;

cooperation between both parties in connection with the delisting of Equity One's common stock from the NYSE and termination of registration under the Exchange Act;

each party's agreement to take reasonably necessary and advisable steps to cause any disposition of Equity One securities or acquisition of Regency securities pursuant to the merger by Equity One's directors or officers to be exempt under Rule 16b-3 under the Exchange Act; and

Equity One's agreement to terminate certain of its affiliate agreements.

**Employee Matters**

For a period of one year following the effective time of the merger, Regency will provide, or will cause to be provided, to each employee of Equity One and its subsidiaries who continues to be employed by Regency or its subsidiaries following the effective time of the merger (which we refer to as the "continuing employees"), for so long as such continuing employee is employed following the effective time of the merger, (i) an annual base salary or wage rate no less favorable than was provided immediately prior to the effective time of the merger; (ii) an annual cash bonus opportunity that is no less favorable than was provided immediately prior to the effective time of the merger; and (iii) employee benefits that are no less favorable, in the aggregate, than those provided to similarly situated employees of Regency and its subsidiaries. For purposes of clause (iii), the employee benefits generally provided to employees of Equity One and its subsidiaries immediately prior to the effective time of the merger will be deemed to be no less favorable in the aggregate than those provided to similarly situated employees of Regency or its subsidiaries.

The parties agreed in the merger agreement that the merger shall constitute a "change of control" (or similar phrase) within the meaning of the Equity One benefit plans.



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For purposes of any Regency benefit plans that provide benefits to any continuing employees after the effective time of the merger, Regency will (i) waive all preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements, except to the extent such preexisting conditions or exclusions would apply under the analogous Equity One benefit plan; (ii) use commercially reasonable efforts to credit continuing employees and their dependents for any co-payments and deductibles paid during the portion of the Equity One plan year ending on the date such continuing employee's participation in the Regency benefit plan begins (to the same extent that such credit was given under the analogous Equity One benefit plan) in satisfying any applicable deductible or out-of-pocket requirements; and (iii) recognize all service of the continuing employees with Equity One and its subsidiaries to the same extent such service was taken into account under the analogous Equity One benefit plan. The foregoing clause (iii) will not apply to the extent it would result in duplication of benefits or for any purpose with respect to any defined benefit pension plan, postretirement welfare plan or any Regency benefit plan under which similarly situated employees of Regency and its subsidiaries do not receive credit for prior service or that is grandfathered or frozen, either with respect to level of benefits or participation.

## **Dividends**

Prior to the closing, the Regency and Equity One may continue to pay their regular quarterly dividends, but may not increase the amounts.

In connection with the closing of the merger, Regency will declare a dividend to the holders of Regency common stock, and Equity One will declare a dividend to the holders of Equity One common stock, the record date and, to the extent practicable, the payment date for each of which will be the close of business on the last business day prior to the closing of the merger, subject to funds being legally available for such dividends. The per share dividend amount payable by each of Regency and Equity One will be an amount equal to its most recent quarterly dividend, multiplied by the number of days elapsed since the last dividend record date through and including the business day prior to the closing date, and divided by the actual number of days in the calendar quarter in which such dividend is declared.

In addition, Regency and Equity One have agreed that the other party, with notice to the other, can declare or pay the minimum dividend as may be required in order for such party to qualify as a REIT and to avoid to the extent reasonably possible the incurrence of income or excise tax (which we refer to as a REIT dividend). If one party declares a REIT dividend, the other party can declare a dividend per share in the same amount, as adjusted by the exchange ratio.

## **Conditions to Completion of the Merger**

The obligations of Regency and Equity One to complete the merger are subject to certain conditions being satisfied or waived by both parties in writing. These conditions include, among others:

the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock to approve the Regency merger proposal and the Regency articles amendment proposal;

the affirmative vote of the majority of the votes cast by holders of Regency common stock to approve the Regency increase in board size proposal;

the affirmative vote of the holders of Equity One common stock entitled to cast a majority of all the votes entitled to be cast on the Equity One merger proposal to approve the Equity One merger proposal;

the approval of listing on the NYSE of shares of Regency common stock to be issued in connection with the merger;

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the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part, and the registration statement not being the subject of any stop order or proceedings seeking a stop order;

the absence of any temporary restraining order, preliminary or permanent injunction or other legal restraint, prohibition or binding order of any court or other governmental entity of competent jurisdiction that prevents the consummation of the merger; and

the absence of any action taken or statute, rule, regulation or order enacted, entered, enforced or deemed applicable to the merger by any governmental entity of competent jurisdiction which makes the consummation of the merger illegal.

In addition, the obligation of Regency to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of Equity One set forth in the merger agreement with respect to its organization, standing and power, capital structure (other than representations with respect to share count), board approval, required vote, investment company status inapplicability, brokers and finders and opinion of Equity One's financial advisor being true and correct in all material respects as of November 14, 2016 and the closing date (except to the extent made as of an earlier date, in which case as of such earlier date);

the representations and warranties of Equity One set forth in the merger agreement with respect to its share count being true and correct in all but *de minimis* respects as of November 14, 2016 and the closing date (except to the extent made as of an earlier date, in which case as of such earlier date);

the representations and warranties of Equity One set forth in the merger agreement with respect to the absence of a material adverse effect since December 31, 2015 being true and correct in all respects as of November 14, 2016 and the closing date;

the representations and warranties of Equity One set forth in the merger agreement with respect to all other matters being true and correct as of November 14, 2016 and the closing date (except to the extent made as of an earlier date, in which case as of such earlier date), except for the failure to be true and correct (without giving effect to any limitations as to materiality or a material adverse effect) as has not and would not reasonably be expected to have a material adverse effect;

Equity One having performed, in all material respects, all obligations required to be performed by it under the merger agreement at or prior to the closing;

the receipt of an officer certificate signed by the chief executive officer or chief financial officer of Equity One, certifying that the conditions set forth in the five immediately preceding bullets have been satisfied;

the receipt of an opinion of Wachtell, Lipton, Rosen & Katz, special counsel to Regency, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the receipt of an opinion from Kirkland & Ellis LLP, tax counsel to Equity One, to the effect that, at all times since Equity One's taxable year ended December 31, 1995 and through the closing date, Equity One has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and its actual method of operation has enabled Equity One to meet, through the effective time of the merger, the requirements for qualification and taxation as a REIT under the Code.

The obligation of Equity One to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of Regency set forth in the merger agreement with respect to its organization, standing and power, capital structure (other than representations with respect to share

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count), board approval, required vote, investment company status inapplicability, brokers and finders and opinion of Regency's financial advisor being true and correct in all material respects as of November 14, 2016 and the closing date (except to the extent made as of an earlier date, in which case as of such earlier date);

the representations and warranties of Regency set forth in the merger agreement with respect to its share count being true and correct in all but *de minimis* respects as of November 14, 2016 and the closing date (except to the extent made as of an earlier date, in which case as of such earlier date);

the representations and warranties of Regency set forth in the merger agreement with respect to the absence of a material adverse effect since December 31, 2015 being true and correct in all respects as of November 14, 2016 and the closing date;

the representations and warranties of Regency set forth in the merger agreement with respect to all other matters being true and correct as of November 14, 2016 and the closing date (except to the extent made as of an earlier date, in which case as of such earlier date), except for the failure to be true and correct (without giving effect to any limitations as to materiality or a material adverse effect) as has not had and would not reasonably be expected to have a material adverse effect;

Regency having performed, in all material respects, all obligations required to be performed by it under the merger agreement at or prior to the closing date;

the receipt of an officer certificate signed by the chief executive officer or chief financial officer of Regency, certifying that the conditions set forth in the five immediately preceding bullets have been satisfied;

the receipt of an opinion of Kirkland & Ellis LLP, special counsel to Equity One, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the receipt of an opinion from Foley & Lardner LLP, tax counsel to Regency, to the effect that, at all times since Regency's taxable year ended December 31, 1993 and through the closing date, Regency has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and its proposed method of operation will enable Regency to continue to meet the requirements for qualification and taxation as a REIT under the Code.

**No Solicitation**

In the merger agreement, each of Regency and Equity One has agreed that neither it nor any of its subsidiaries nor any of the affiliates, directors, officers and employees of it or its subsidiaries will, and each company will cause its other representatives not to, directly or indirectly:

initiate, solicit, propose or knowingly encourage or facilitate any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal, or any other effort or attempt to make or implement an acquisition proposal;

engage in, continue or otherwise participate in any discussions or negotiations relating to any acquisition proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal;

provide any nonpublic information or data in connection with any acquisition proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal;

approve or execute or enter into any letter of intent, agreement in principle, merger agreement, business combination agreement, sale or purchase agreement or share exchange agreement, option agreement or other similar agreement related to any acquisition proposal (which we refer to as an alternative acquisition agreement ); or

propose or agree to any of the foregoing.

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For purposes of the merger agreement, an acquisition proposal means any proposal, offer, inquiry or indication of interest relating to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, share exchange, business combination or similar transaction involving Regency or Equity One, as applicable, or any of their respective subsidiaries, or any acquisition by any person or group resulting in, or any proposal, offer, inquiry or indication of interest that, in each case, if consummated, would result in any person (or the stockholders or other equity interest holders of such person) or group (as defined pursuant to Section 13(d) of the Exchange Act) becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 15% or more of the total voting power of any class of equity securities of Regency or Equity One (or of the surviving parent entity in such transaction), as applicable, or 15% or more of the consolidated net revenues, net income or total assets (it being understood that assets include equity securities of subsidiaries) of Regency or Equity One, as applicable, in each case other than the transactions contemplated by the merger agreement.

Notwithstanding the foregoing, upon the terms and subject to the conditions of the merger agreement, each of the Regency board of directors and the Equity One board of directors will be permitted, prior to its respective special meeting of stockholders and subject to first entering into a confidentiality agreement and subject to its compliance with the other provisions of this covenant, to engage in discussions and negotiations with, or provide nonpublic information or data to, any person making an unsolicited *bona fide* written acquisition proposal with respect to Regency or Equity One, which did not result from a breach of the terms of this covenant and which the Regency board of directors or the Equity One board of directors determines in good faith (after consultation with its outside legal counsel and financial advisor) constitutes, or is reasonably likely to result in, a superior proposal. The foregoing actions may be undertaken only if the directors conclude in good faith (after consultation with outside legal counsel) that failure to take such action would be inconsistent with the duties of the applicable board under applicable law.

For purposes of the merger agreement, a superior proposal means a *bona fide* written acquisition proposal (with references to 15% or more in the definition of acquisition proposal being replaced with a reference to more than 50% ) that the board of directors of Equity One or Regency, respectively, determines in good faith, after consultation with its financial advisors and outside legal counsel, taking into account all legal, financial, timing, regulatory and other aspects of the proposal and the person making the proposal (including any termination fees, expense reimbursement provisions and conditions to consummation), if consummated, would result in a transaction that is more favorable to the stockholders of Equity One or Regency, respectively, than the transactions contemplated by the merger agreement.

Each party is required to notify the other party within 24 hours after receipt of an acquisition proposal or receipt of any request for nonpublic information relating to a party or its subsidiaries, or if either party enters into discussions or negotiations concerning any acquisition proposal or provides nonpublic information to any person in connection with an acquisition proposal. Each party has also agreed to keep the other party reasonably informed of the status and terms of any such proposals, offers, discussions or negotiations on a reasonably current basis, including providing a copy of all material documentation or correspondence relating to such proposals, offers, discussions or negotiations (such as proposed agreements), and any material change in its intentions as previously notified.

**Change in Recommendation Restrictions and Exceptions**

Prior to the special meetings of their respective stockholders, each of the Regency board of directors and the Equity One board of directors agreed that it will not, and will not publicly propose to, withhold, withdraw, qualify or modify in any manner adverse to the other party its approval, recommendation or declaration of advisability with respect to the merger agreement, the merger or the transactions contemplated thereby (which we refer to as a change in recommendation ). Nevertheless, the Regency board of directors and the Equity One





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board of directors may make a change in recommendation prior to the special meetings of their respective stockholders in the following circumstances:

if such board of directors has determined in good faith that an unsolicited *bona fide* written acquisition proposal that it has received from a third party, which has not been withdrawn and did not result from any violation of the nonsolicitation covenant, constitutes a superior proposal, and the applicable board of directors has determined that the failure to make such change in recommendation would be inconsistent with the duties of the applicable board under applicable law; or

if a material change or development, which does not involve or relate to an acquisition proposal and was neither known to nor reasonably foreseeable by the applicable board as of November 14, 2016, has occurred on or after November 14, 2016, and the applicable board of directors has determined that the failure to make such change in recommendation would be inconsistent with the duties of the applicable board under applicable law, as applicable.

Notwithstanding the foregoing, prior to making any change in recommendation, the Regency board of directors or the Equity One board of directors, as applicable, must give five business days' notice of its intention to do so to the other party, which notice must contain certain information relating to the acquisition proposal, development or change in circumstances leading to the proposed change in recommendation, and must engage in good faith discussions with the other party regarding any adjustments or modifications to the terms of the merger agreement proposed by such party. Following such five-business-day period and prior to making any change in recommendation, the party proposing to make a change in recommendation must again make the determinations described above, after taking into account any adjustment or modification of the terms of the merger agreement proposed by the other party. If there is any amendment to any material term of such superior proposal (including any change in the form or amount of consideration), a new five-business-day notice and negotiation period will be required.

In addition, subject to compliance with the foregoing terms and the payment of the termination fee described below, instead of making a change in recommendation in response to a superior proposal, either of Regency or Equity One may terminate the merger agreement to enter into an acquisition agreement providing for a superior proposal. However, prior to terminating the merger agreement, the Regency board of directors or the Equity One board of directors, as applicable, must give five business days' notice of its intention to do so to the other party, which notice must contain certain information relating to the acquisition proposal leading to the proposed termination, and must engage in good faith discussions with the other party regarding any adjustments or modifications to the terms of the merger agreement proposed by such party. Following such five-business-day period and prior to any such termination, the party proposing to terminate the merger agreement must again make the determinations described above, after taking into account any adjustment or modification of the terms of the merger agreement proposed by the other party. If there is any amendment to any material term of such superior proposal (including any change in the form or amount of consideration), a new five-business-day notice and negotiation period will be required.

## **Fees and Expenses**

Other than as provided below, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, whether or not the merger is completed. However, each party will share equally the expenses incurred in connection with filing, printing and mailing of this joint proxy statement/prospectus and the registration statement on Form S-4 of which this proxy statement/prospectus forms a part.



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**Termination of the Merger Agreement**

*Termination.* The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after the receipt of the requisite stockholder approvals, under the following circumstances:

by mutual written consent of Regency and Equity One;

by either Regency or Equity One:

if any governmental entity of competent jurisdiction issues a final and nonappealable order, decree or ruling, in each case that permanently enjoins or otherwise prohibits the consummation of the merger; however, this right to terminate will not be available to any party whose failure to comply with any provision of the merger agreement has been the principal cause of or resulted in such order, decree or ruling;

if the merger is not consummated on or before 5:00 p.m., New York time, on June 30, 2017; however, this right to terminate will not be available to any party whose failure to comply with any provision of the merger agreement has been the principal cause of or resulted in the failure of the merger to be consummated before such date;

if there has been a breach by the other party of any covenants or agreements or any of the representations and warranties set forth in the merger agreement, which breach would result in the related closing conditions set forth in the merger agreement not being satisfied on the closing date, and such breach is not cured or is not curable by the earlier of June 30, 2017, or 30 days after receiving notice of such breach; or

if the required approvals of either Regency's stockholders or Equity One's stockholders have not been obtained upon a vote thereon at the duly convened Regency special meeting or Equity One special meeting;

by Regency:

upon a change in recommendation of the Equity One board of directors regarding the approval of the Equity One merger proposal;

to enter into a superior proposal (subject to compliance with the provisions of the merger agreement regarding nonsolicitation of acquisition proposals); however, the merger agreement may not be so terminated unless the termination fees discussed below have been paid in full prior to or concurrently

with such termination; or

upon a willful and material breach by Equity One of its obligations under the merger agreement regarding nonsolicitation of acquisition proposals;

by Equity One:

upon a change in recommendation of the Regency board of directors regarding the approval of the Regency merger proposal, the Regency article amendment proposal or the Regency increase in board size proposal;

to enter into a superior proposal (subject to compliance with the provisions of the merger agreement regarding nonsolicitation of acquisition proposals); however, the merger agreement may not be so terminated unless the termination fees discussed below have been paid in full prior to or concurrently with such termination; or

upon a willful and material breach by Regency of its obligations under the merger agreement regarding nonsolicitation of acquisition proposals.

*Effect of Termination.* If the merger agreement is terminated, it will become null and void and there will be no liability or obligation on the part of any party or their respective directors or representatives, except that no party will be relieved or released from any liabilities or damages arising out of its fraud or willful and material

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breach of the merger agreement, and except that the provisions of the merger agreement relating to confidentiality, fees and expenses, effects of termination, termination fees and expense reimbursement will continue in effect notwithstanding termination of the merger agreement.

*Termination Fees and Expense Reimbursement.*

**Regency.** Regency has agreed to pay a termination fee of \$240 million, less any previously paid expense reimbursement, to Equity One in the following circumstances:

if Regency terminates the merger agreement to enter into a superior proposal;

if Equity One terminates the merger agreement because of a change of recommendation by the Regency board of directors; or

(1) an acquisition proposal with respect to Regency has been communicated to the Regency board of directors or any person or group of persons has publicly made or announced an intention (whether or not conditional) to make an acquisition proposal with respect to Regency and, in the case of termination as a result of the failure to obtain the Regency stockholder vote, such acquisition proposal has been publicly withdrawn at least five business days prior to the date of the Regency special meeting, (2) thereafter the merger agreement is terminated (i) due to a willful and material breach of Equity One's nonsolicitation obligations, (ii) because of the failure to obtain the Regency stockholder vote, (iii) because the merger has not been consummated by June 30, 2017 and the Regency stockholder approval has not been obtained prior to such time or (iv) due to Regency's breach of its representations or covenants, and (3) within 12 months of such termination, Regency enters into or consummates a transaction in which a third party generally acquires at least 50% of Regency's common stock or assets.

Such termination fee will be the maximum amount owed by Regency in connection with any termination of the merger agreement, except in the case of any fraud or willful and material breach of the merger agreement by Regency. The amount payable by Regency may also be reduced to the extent necessary to maintain Equity One's qualification as a REIT under the Code. Should any amount of the fee be unpaid because of REIT requirements, the unpaid amount of the fee will be escrowed and paid out over a five-year period.

**Equity One.** Equity One has agreed to pay a termination fee of \$150 million, less any previously paid expense reimbursement, to Regency in the following circumstances:

if Equity One terminates the merger agreement to enter into a superior proposal;

if Regency terminates the merger agreement because of a change of recommendation by the Equity One board of directors; or

(1) an acquisition proposal with respect to Equity One has been communicated to the Equity One board of directors or any person or group of persons has publicly made or announced an intention (whether or not conditional) to make an acquisition proposal with respect to Equity One and, in the case of termination as a result of the failure to obtain the Equity One stockholder vote, such acquisition proposal has not been publicly withdrawn at least five business days prior to the date of the Equity One special meeting,

(2) thereafter the merger agreement is terminated (i) due to a willful and material breach of Equity One's nonsolicitation obligations, (ii) because of the failure to obtain the Equity One stockholder vote, (iii) because the merger has not been consummated by June 30, 2017 and the Equity One stockholder approval has not been obtained prior to such time or (iv) due to Equity One's breach of its representations or covenants, and

(3) within 12 months of such termination, Equity One enters into or consummates a transaction in which a third party generally acquires at least 50% of Equity One's common stock or assets.

Such termination fee will be the maximum amount owed by Equity One in connection with any termination of the merger agreement, except in the case of any fraud or willful and material breach of the merger agreement

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by Equity One. The amount payable by Regency may also be reduced to the extent necessary to maintain Equity One's qualification as a REIT under the Code. Should any amount of the fee be unpaid because of REIT requirements, the unpaid amount of the fee will be escrowed and paid out over a five-year period.

If either party terminates the merger agreement due solely to a failure to receive the required votes at either the Regency special meeting or the Equity One special meeting, the party whose stockholders failed to approve the transactions will be required to reimburse the other party for its reasonable and documented out-of-pocket expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement in an amount not to exceed \$45 million, which may be later set off against the termination fee discussed above. The amount payable may also be reduced to the extent necessary to maintain the other party's qualification as a REIT under the Code. Should any amount of the fee be unpaid because of REIT requirements, the unpaid amount of the fee will be escrowed and paid out over a five-year period.

**Director and Officer Indemnification and Insurance**

The merger agreement provides that, for a period of six years from and after the effective time of the merger, Regency will indemnify present and former directors and officers of Equity One and its subsidiaries to the extent permitted by law against all costs or expenses (including advancement of expenses), for pre-closing acts or omissions (whether asserted or claimed prior to, at or after the closing of the merger) to the same extent as Equity One would have been permitted to do so pursuant to its or its subsidiaries' organizational documents.

For six years after the effective time of the merger, Regency is required to maintain in effect the provisions in the organizational documents of any Equity One subsidiary, and any agreements (other than insurance contracts) of Equity One and its subsidiaries with any indemnified party, in each case, regarding elimination of liability, indemnification of officers, directors, agents and employees and advancement of expenses that are in existence on November 14, 2016, to the extent that such agreements have been made available to Regency prior to November 14, 2016, and no such provision shall be amended, modified or repealed in any manner that would materially and adversely affect the rights or protections thereunder of any such indemnified party in respect of acts or omissions occurring or alleged to have occurred at or prior to the effective time of the merger (including acts or omissions occurring in connection with the approval of the merger agreement and the consummation of the merger).

Prior to the effective time of the merger, in consultation with Regency, Equity One will purchase a six-year prepaid tail policy for the extension of coverage of Equity One's existing directors' and officers' liability insurance policies and fiduciary liability insurance policies, in each case for a claims reporting or discovery period of six years from and after the effective time of the merger, on terms and conditions providing coverage retentions, limits and other material terms substantially equivalent to Equity One's existing policies, subject to an aggregate premium cap 300% of the last annual premium paid by Equity One prior to November 14, 2016. After the effective time of the merger, Regency is required to maintain the tail policy in full force and effect. Equity One is required to cooperate in good faith and consult with Regency with respect to the procurement of the tail policy, including the selection of the broker and the available policy price and coverage options, and is required to consider Regency's recommendations with respect to such procurement.

**Amendment, Extension and Waiver of the Merger Agreement**

*Amendment.* Subject to the provisions of applicable law, at any time prior to the effective time of the merger, the merger agreement may be amended or modified if such amendment or modification is in writing and signed by both Regency and Equity One.

*Waiver.* Subject to the provisions of applicable law, at any time prior to the effective time the merger, the merger agreement may be waived if such waiver is in writing and signed by the party against whom the waiver is to be effective.



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**Governing Law**

Except to the extent the merger or any of the other transactions contemplated in the merger agreement are required to be governed by the laws of the State of Florida, the merger agreement is governed by the laws of the State of Maryland (without giving effect to choice of law principles thereof).

**Specific Performance; Remedies**

Regency and Equity One agreed that irreparable damage would occur in the event that any of the provisions of the merger agreement were not performed in accordance with their specific terms on a timely basis or were otherwise breached and that, in addition to any other remedy to which each party would be entitled at law or in equity, each party will be entitled to an injunction or other equitable relief to prevent breaches of the merger agreement and to enforce specifically the terms and provisions the merger agreement in the Court of Chancery of the State of Delaware (or if such court declines to accept jurisdiction over a particular matter, any state or federal court located within the State of Delaware).

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**AGREEMENTS WITH THE GAZIT PARTIES**

**Voting Agreement**

The following section summarizes material provisions of the voting agreement between Regency and the Gazit Parties. This summary does not purport to be complete and may not contain all of the information about the voting agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the voting agreement, which is attached as Annex D to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. The rights and obligations of the parties are governed by the express terms and conditions of the voting agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. You are urged to read the voting agreement carefully and in its entirety before making any decisions regarding the merger agreement and the merger.

Concurrently with the execution of the merger agreement, Regency entered into a voting agreement with the Gazit Parties, which as of November 14, 2016 collectively beneficially owned approximately 34% of the outstanding shares of Equity One common stock. The voting agreement generally requires the Gazit Parties (i) not to transfer the shares Equity One common stock beneficially owned by the Gazit Parties, subject to certain limited exceptions and (ii) to vote all such shares in favor of approval of the merger and any proposal to adjourn or postpone the Equity One special meeting to a later date if there are not sufficient votes to approve the merger and against any acquisition proposals, alternative acquisition agreements (as such terms are respectively defined in The Merger Agreement No Solicitation ) or any of the transactions contemplated thereby, or any action that would reasonably be expected to materially delay, materially postpone or materially adversely affect the consummation of the transactions contemplated by the merger agreement, including the merger, and any action which would reasonably be expected to result in a material breach of any representation, warranty, covenant or agreement of Equity One in the merger agreement.

The voting agreement terminates upon the earliest of (i) the effective time of the merger, (ii) the delivery of written notice from the Gazit Parties to Regency at any time following a change in recommendation of the Equity One board of directors, (iii) the termination of the merger agreement according to its terms or (iv) the date both parties mutually consent in writing to such termination.

**Governance Agreement**

The following section summarizes material provisions of the governance agreement. This summary does not purport to be complete and may not contain all of the information about the governance agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the governance agreement, which is attached as Annex E to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. The rights and obligations of the parties thereto are governed by the express terms and conditions of the governance agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. You are urged to read the governance agreement carefully and in its entirety before making any decisions regarding the merger agreement and the merger.

Concurrently with the execution of the merger agreement, Regency entered into the governance agreement with the Gazit Parties, in order to establish various arrangements and restrictions with respect to governance of Regency, and certain rights and restrictions with respect to shares of Regency common stock owned by the Gazit Parties, after the effective time of the merger. Effectiveness of the governance agreement generally is conditioned on the closing of the merger.

Pursuant to the terms of the governance agreement, the Regency board of directors will appoint Mr. Katzman, as the designee of the Gazit Parties, as a director, non-executive Vice Chairman and member of the investment committee of the Regency board of directors. For so long as the Gazit Parties (together with their affiliates) collectively beneficially own 7% or more of Regency common stock outstanding as of immediately after the effective time of the merger, the Regency board of directors is required to nominate Mr. Katzman to the

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Regency board of directors at each annual meeting of Regency stockholders and solicit votes for his election. The governance agreement also provides that in the event of Mr. Katzman's death, disability, resignation or removal, or failure of Mr. Katzman to be re-elected, the Gazit Parties will have the right to designate another person to be appointed to the Regency board of directors, which person must be reasonably acceptable to the Regency board of directors.

In addition, pursuant to the governance agreement, the Gazit Parties will be subject to customary standstill restrictions until the later to occur of (i) two years after the effective time of the merger, (ii) six months after the date the Gazit Parties beneficially own less than 7% of the number of shares of Regency common stock outstanding as of immediately following the effective time of the merger, and (iii) six months after the date that no director designated by the Gazit Parties is serving on the Regency board of directors (we refer to the period of time between the effective time of the merger and such date as the standstill period).

The standstill restrictions will limit the Gazit Parties' purchases of Regency common stock to the lesser of (i) 5% of the outstanding shares of Regency common stock as of immediately following the effective time of the merger, less such number of shares of Regency common stock that the Gazit Parties or any of their affiliates receive as a result of the merger in respect of any shares of Equity One common stock acquired after the execution of the merger agreement, and (ii) such number of shares of Regency common stock that would cause the collective beneficial ownership of Regency common stock of the Gazit Parties and their affiliates to exceed 18% of the then-outstanding shares of Regency common stock. The standstill restrictions will also restrict the Gazit Parties' ability to, among other things, propose a merger or other acquisition transaction relating to all or part of Regency, call a special meeting of the stockholders, submit any stockholder proposal, participate in a group for such actions, enter into any voting trust or other agreement with respect to the voting of Regency common stock, or seek a change in the composition of the Regency board of directors.

In addition, in connection with the closing of the merger, the Regency board of directors will grant to the Gazit Parties an exemption from the ownership limit set forth in the Regency articles of incorporation, establishing for the Gazit Parties an aggregate substitute in lieu of the ownership limit to permit them to collectively beneficially own up to 18% of the outstanding shares of Regency common stock. This exemption will automatically terminate upon the expiration of the standstill period.

The governance agreement also provides the Gazit Parties with customary registration rights and information rights following the closing of the merger, subject to the terms and conditions of the governance agreement.

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**Table of Contents****MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER**

The following is a general discussion of the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Equity One common stock that exchange their shares of Equity One common stock for shares of Regency common stock in the merger. The following discussion is based on the Code, U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this joint proxy statement/prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion assumes that the merger will be completed in accordance with the merger agreement and as further described in this joint proxy statement/prospectus. This discussion is not a complete description of all of the tax consequences of the merger and, in particular, does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

The following discussion applies only to U.S. holders of shares of Equity One common stock who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to U.S. holders in light of their particular circumstances and does not apply to U.S. holders subject to special treatment under the U.S. federal income tax laws (such as, for example, banks and certain other financial institutions, tax-exempt organizations, partnerships, S corporations or other pass-through entities (or investors in partnerships, S corporations or other pass-through entities), regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, insurance companies, mutual funds, dealers or brokers in stocks and securities, commodities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, holders subject to the alternative minimum tax provisions of the Code, holders who acquired Equity One common stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation, holders who actually or constructively own more than 5% of Equity One common stock, persons that are not U.S. holders, U.S. holders whose functional currency is not the U.S. dollar, holders who hold shares of Equity One common stock as part of a hedge, straddle, constructive sale, conversion or other integrated transaction, or United States expatriates).

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Equity One common stock that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation for U.S. federal income tax purposes, organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds Equity One common stock, the U.S. federal income tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any entity treated as a partnership for U.S. federal income tax purposes that holds Equity One common stock and any partners in such partnership should consult their own independent tax advisors regarding the tax consequences of the merger to their specific circumstances.

**Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult your own independent tax advisor**

**as to the specific tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign and other tax laws and of changes in those laws.**

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Regency and Equity One intend for the merger to be treated as a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code. It is a condition to Regency's obligation to complete the merger that Regency receive an opinion from Wachtell, Lipton, Rosen & Katz, in form and substance reasonably satisfactory to Regency, dated the closing date, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to Equity One's obligation to complete the merger that Equity One receive an opinion from Kirkland & Ellis LLP, in form and substance reasonably satisfactory to Equity One, dated the closing date, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on customary assumptions and representations from Regency and Equity One, as well as certain covenants and undertakings by Regency and Equity One. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated, the validity of the opinions described above may be affected and the U.S. federal income tax consequences of the merger could differ from those described in this joint proxy statement/prospectus.

An opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or any court. Neither Regency nor Equity One intends to obtain a ruling from the IRS regarding any matter relating to the merger. Accordingly, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below.

Accordingly, on the basis of the opinions described above, the U.S. federal income tax consequences of the merger to U.S. holders of Equity One common stock generally will be as follows:

Upon exchanging your Equity One common stock for Regency common stock, you generally will not recognize gain or loss, except with respect to any cash received in lieu of fractional shares of Regency common stock (as discussed below). The aggregate tax basis of Regency common stock that you receive in the merger (including any fractional shares deemed received and exchanged for cash, as discussed below) will equal your aggregate adjusted tax basis in the shares of Equity One common stock you surrender in the merger. Your holding period for the shares of Regency common stock that you receive in the merger (including any fractional share deemed received and exchanged for cash, as discussed below) will include your holding period for the shares of Equity One common stock that you surrender in the merger. If you acquired different blocks of Equity One common stock at different times or at different prices, the Regency common stock you receive will be allocated pro rata to each block of Equity One common stock, and the basis and holding period of each block of Regency common stock you receive will be determined on a block-for-block basis depending on the basis and holding period of the blocks of Equity One common stock exchanged for such Regency common stock.

If you receive cash in lieu of a fractional share of Regency common stock, you will be treated as having received such fractional share of Regency common stock pursuant to the merger and then as having sold such fractional share of Regency common stock for cash. As a result, you generally will recognize capital gain or loss equal to the difference between the amount of cash received for such fractional share and your basis in your fractional share of Regency common stock as set forth above. Such capital gain or loss generally will be long-term capital gain or loss if, as of the effective time of the merger, your holding period for such fractional share (as described above) exceeds one year. Long-term capital gains of certain non-corporate taxpayers, including individuals, are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Certain U.S. holders of Equity One common stock may be subject to backup withholding of U.S. federal income tax with respect to any cash received pursuant to the merger. Backup withholding will not apply, however, to a U.S. holder of Equity One common stock that furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on IRS Form W-9 or is otherwise exempt from backup withholding and provides appropriate proof of the applicable exemption. Backup withholding is not an additional tax and any amounts withheld

will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, if any, *provided that* such U.S. holder timely furnishes the required information to the IRS.



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**This preceding discussion does not purport to be a complete analysis or discussion of all the potential tax consequences of the merger. Holders of Equity One common stock should consult their tax advisors regarding the specific tax consequences to them of the merger, including any tax return reporting requirements and the applicability and effect of U.S. federal, state, local and non-U.S. and other applicable tax laws in light of their particular circumstances.**

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**THE REGENCY SPECIAL MEETING**

**Date, Time and Place**

The Regency special meeting will be held at [ ], at [ ] local time, on [ ], 2017.

**Purpose of the Regency Special Meeting**

At the Regency special meeting, Regency stockholders will be asked to consider and vote upon the following matters:

the Regency merger proposal;

the Regency articles amendment proposal;

the Regency increase in board size proposal; and

the Regency adjournment proposal, if necessary or appropriate.

**Recommendation of the Regency Board of Directors**

The Regency board of directors has unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of Regency and its stockholders and has unanimously approved and adopted the merger agreement.

*The Regency board of directors unanimously recommends to Regency's stockholders that they vote FOR the Regency merger proposal, FOR the Regency articles amendment proposal, FOR the Regency increase in board size proposal and FOR the Regency adjournment proposal.*

**Regency Record Date; Stock Entitled to Vote**

Only holders of record of shares of Regency common stock at the close of business on [ ], 2017, the record date for the Regency special meeting, will be entitled to notice of, and to vote at, the Regency special meeting or any adjournments or postponements thereof. You may cast one vote for each share of Regency common stock that you owned on the record date.

As of the record date for the Regency special meeting, there were [ ] shares of Regency common stock outstanding and entitled to vote at the Regency special meeting.

As of the record date for the Regency special meeting, approximately [ ]% of the outstanding shares of Regency common stock was held by Regency directors and executive officers. Regency currently expects that the Regency directors and executive officers will vote their shares in favor of all of the proposals set forth above, although none has entered into any agreements obligating them to do so.

**Quorum**

Stockholders who hold a majority of the total number of shares of Regency common stock issued and outstanding on the record date must be present or represented by proxy to constitute a quorum at the Regency special meeting. All shares of Regency common stock represented at the Regency special meeting, including abstentions and broker non-votes (shares held by a broker, bank or nominee that are represented at the meeting, but with respect to which the broker, bank or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal), if any, will be treated as present for purposes of determining the presence or absence of a quorum at the Regency special meeting.

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### **Required Vote**

Approval of the Regency merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock. Approval of the Regency articles amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock. Approval of the Regency increase in board size proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Regency common stock at the Regency special meeting, assuming a quorum is present. Approval of the Regency adjournment proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Regency common stock at the Regency special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of Regency common stock present in person or by proxy at the Regency special meeting may adjourn the meeting.

The approval of each of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal is a condition to the completion of the merger.

### **Abstentions and Broker Non-Votes**

If you are a Regency stockholder and you do not instruct your broker, bank or nominee on how to vote your shares of common stock, your broker may not vote your shares on any of the Regency proposals. This will have the same effect as a vote against the Regency merger proposal and the Regency articles amendment proposal, but will have no effect on the Regency increase in board size proposal or the Regency adjournment proposal, assuming a quorum is present.

If you are a Regency stockholder and fail to vote or abstain from voting, it will have the same effect as a vote against the Regency merger proposal and the Regency articles amendment proposal, but it will have no effect on the Regency increase in board size proposal or the Regency adjournment proposal, assuming a quorum is present. If a quorum is not present, the holders of a majority of Regency common stock present in person or by proxy at the Regency special meeting may adjourn the meeting.

### **Shares Held in Street Name**

If you hold your shares of common stock in a stock brokerage account or if your shares of common stock are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares of common stock. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares of common stock held in street name by returning a proxy card directly to Regency or by voting in person at the Regency special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or nominee. Further, brokers who hold shares of Regency common stock on behalf of their customers may not give a proxy to Regency to vote those shares without specific instructions from their customers.

If you are a Regency stockholder and you do not instruct your broker, bank or nominee to vote, your broker, bank or nominee may not vote those shares, and it will have the same effect as a vote against the Regency merger proposal and the Regency articles amendment proposal, but will have no effect on the Regency increase in board size proposal or the Regency adjournment proposal, assuming a quorum is present. If a quorum is not present, and you are not present in person or by proxy at the Regency special meeting, failure to instruct your broker, bank or nominee will have no effect on the Regency adjournment proposal, and if you are present in person or by proxy, failure to instruct your broker, bank or nominee will have the same effect as a vote against the Regency adjournment proposal.

### **Voting of Proxies**

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A proxy card is enclosed for your use. Regency requests that you sign the accompanying proxy and return it promptly in the enclosed postage-paid envelope. You may also vote your shares by telephone or through the

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Internet. Information and applicable deadlines for voting proxies by telephone or through the Internet are set forth on the enclosed proxy card. When the accompanying proxy is returned properly executed, the shares of Regency common stock represented by it will be voted at the Regency special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

If a proxy is signed and returned without an indication as to how the shares of Regency common stock represented by the proxy are to be voted with regard to a particular proposal, the Regency common stock represented by the proxy will be voted in favor of each such proposal. At the date hereof, Regency's management has no knowledge of any business that will be presented for consideration at the Regency special meeting and which would be required to be set forth in this joint proxy statement/prospectus other than the matters set forth in the accompanying Notice of Special Meeting of Stockholders of Regency. In accordance with the Amended and Restated Bylaws of Regency (which we refer to as the Regency bylaws ) and the FBCA, business transacted at the Regency special meeting will be limited to those matters set forth in such notice. Nonetheless, if any other matter is properly presented at the Regency special meeting for consideration, it is intended that the persons named in the enclosed proxy and acting thereunder will vote in accordance with their discretion on such matter.

**Your vote is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the Regency special meeting in person.**

### **Revocability of Proxies or Voting Instructions**

If you are a holder of record of Regency common stock on the record date for the Regency special meeting, you have the power to revoke your proxy at any time before your proxy is voted at the Regency special meeting. You can revoke your proxy in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date; or

you can attend the Regency special meeting and vote in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

Attending the Regency special meeting without voting will not, by itself, revoke your proxy.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the secretary of Regency at One Independent Drive, Suite 114, Jacksonville, Florida 33202, no later than the beginning of the Regency special meeting. If you have voted your shares by telephone or through the Internet, you may revoke your prior telephone or Internet vote by recording another vote using the telephone or Internet, or by signing and returning a proxy card dated as of a date that is later than your last telephone or Internet vote.

If your shares of Regency common stock are held by a bank, broker or nominee, you should follow the instructions provided by the bank, broker or nominee.

### **Solicitation of Proxies**

The cost of proxy solicitation for the Regency special meeting will be borne by Regency. In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of Regency, without additional remuneration, by personal interview, telephone, facsimile or otherwise. Regency will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares held of record on the record date and will provide customary reimbursement to such firms for the cost of forwarding these materials. Regency has retained Innisfree M&A Incorporated to assist in its solicitation of proxies and has agreed to pay them a fee of \$30,000, plus reasonable expenses, for these services.

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**REGENCY PROPOSALS**

**REGENCY PROPOSAL 1: THE REGENCY MERGER PROPOSAL**

Regency is asking its stockholders to approve the merger agreement and the transactions contemplated thereby, including the merger. Based upon the number of outstanding shares of Equity One common stock as of [ ], 2017, we anticipate that Regency will issue approximately [ ] shares of Regency common stock in connection with the merger, and will reserve approximately [ ] shares of Regency common stock for issuance in respect of outstanding Equity One equity awards that Regency will assume in connection with the merger. For a detailed discussion of the terms of the merger agreement, see The Merger Agreement. As discussed in the section entitled The Merger Regency's Reasons for the Merger; Recommendations of the Regency Board of Directors, after careful consideration, the Regency board of directors, by a unanimous vote of all directors, approved the merger agreement and transactions contemplated thereby, including the merger, and declared the merger agreement and the transactions contemplated thereby, including the merger, to be advisable and in the best interests of Regency and its stockholders.

**Approval of the Regency merger proposal is a condition to the closing of the merger.** If the Regency merger proposal is not approved, the merger will not occur. For a detailed discussion of the conditions of the merger, see The Merger Agreement Conditions to Completion of the Merger.

**Required Vote**

Approval of the Regency merger proposal requires the affirmative vote of a majority of the outstanding shares of Regency common stock.

**The Regency board of directors unanimously recommends that Regency stockholders vote FOR the approval of the Regency merger proposal.**



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**REGENCY PROPOSAL 2: THE REGENCY ARTICLES AMENDMENT PROPOSAL**

Regency proposes to amend the Regency articles of incorporation, in the form attached as Annex F to this joint proxy statement/prospectus, in order to have enough authorized shares to be able to consummate the merger and pay the merger consideration.

If the proposed amendment is approved and adopted, the number of authorized shares of Regency common stock, par value \$0.01 per share, will be increased from 190 million shares to 260 million shares.

**Approval of the Regency articles amendment proposal is a condition to the closing of the merger.** If the Regency articles amendment proposal is not approved, the merger will not occur. For a detailed discussion of the conditions of the merger, see *The Merger Agreement Conditions to Completion of the Merger*.

**Required Vote**

Approval of the Regency articles amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock.

**The Regency board of directors unanimously recommends that Regency stockholders vote FOR the Regency articles amendment proposal.**