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Zacks Report Date: January 07, 2026

Regency Centers Corp. (REG)

$69.62 (Stock Price as of 01/06/2026)

Price Target (6-12 Months): **$74.00**

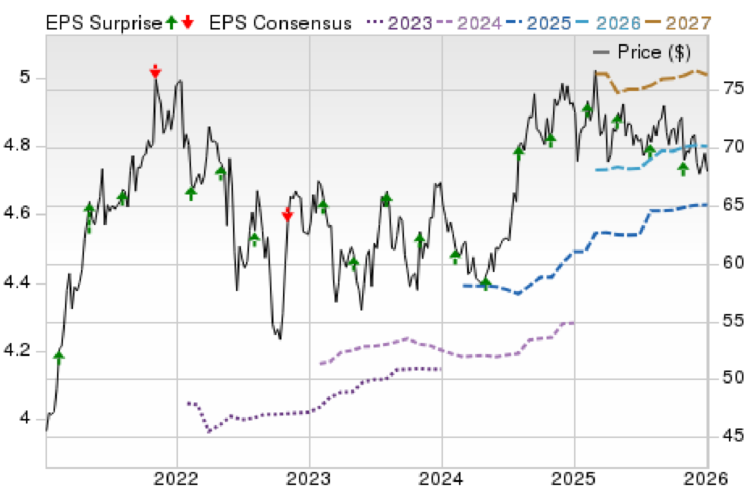
Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 11/12/21)
Prior Recommendation: Outperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: D
Value: D | Growth: D | Momentum: C

Summary

Regency is well-positioned to gain from its strategically located portfolio of premium shopping centers, concentrated in affluent suburban areas and near urban trade areas where consumers have high spending power. The company's focus on grocery-anchored shopping centers ensures dependable traffic. It is witnessing solid demand for its centers amid a healthy retail real estate environment, driving leasing activity, occupancy levels and rent growth. Strategic buyouts and an encouraging development pipeline bode well for long-term growth. However, shares of Regency have underperformed the industry over the past three months. Growing e-commerce adoption raises concerns. With high level of debt, interest expenses are likely to remain elevated. Geographic concentration of assets in select markets add to the company's woes.

Price, Consensus & Surprise(1)



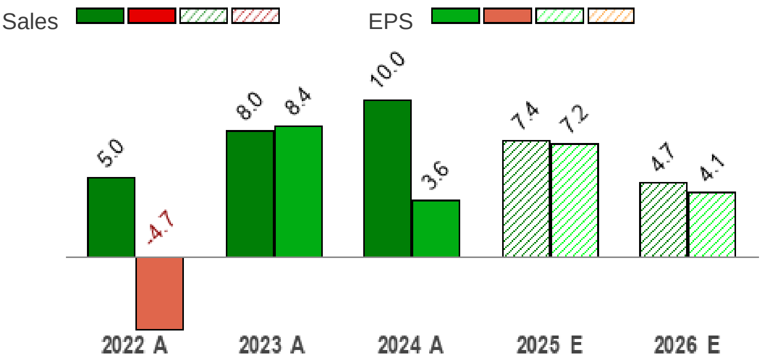
Data Overview

52 Week High-Low	$78.18 - $63.44
20 Day Average Volume (sh)	1,177,255
Market Cap	$12.7 B
YTD Price Change	0.9%
Beta	0.93
Dividend / Div Yld	$3.02 / 4.3%
Industry	REIT and Equity Trust - Retail
Zacks Industry Rank	Bottom 34% (162 out of 244)

Last EPS Surprise	0.0%
Last Sales Surprise	0.6%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/05/2026
Earnings ESP	0.0%

P/E TTM	15.3
P/E F1	15.1
PEG F1	2.7
P/S TTM	8.4

Sales and EPS Growth Rates (Y/Y %)(1)



Sales Estimates (millions of $)(1)

	Q1	Q2	Q3	Q4	Annual*
2026	404 E	402 E	409 E	418 E	1,634 E
2025	381 A	381 A	388 A	399 E	1,561 E
2024	364 A	357 A	360 A	373 A	1,454 A

EPS Estimates(1)

	Q1	Q2	Q3	Q4	Annual*
2026	1.20 E	1.18 E	1.20 E	1.22 E	4.80 E
2025	1.15 A	1.16 A	1.15 A	1.16 E	4.61 E
2024	1.08 A	1.06 A	1.07 A	1.09 A	4.30 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/06/2026.
(2) The report's text and the price target are as of 12/31/2025.

Overview

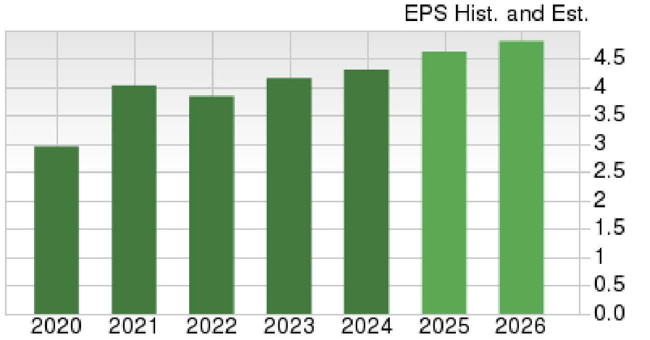
Jacksonville, FL-based Regency Centers Corporation is one of the leading publicly traded retail REITs in the United States and is an S&P 500 constituent. The company's portfolio mainly consists of grocery-anchored community and neighborhood centers. It started operating as a publicly traded REIT in 1993.

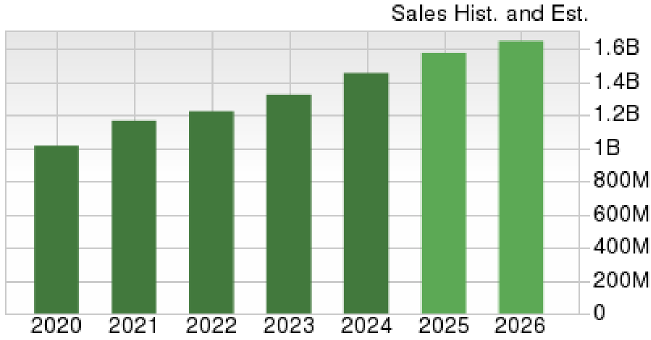
Regency leases space in its shopping centers to grocery stores, major retail anchors, restaurants, side-shop retailers and service providers. Apart from this, the company also does ground leasing or sells out parcels to similar tenants.

As of Sept. 30, 2025, Regency had full or partial ownership stakes in 485 properties, having 58.6 million square feet of gross leasable area (GLA). As of the same date, the company's total property portfolio was 96% leased. The same-property portfolio was 96.4% leased.

Regency is making efforts to improve its portfolio with acquisitions and developments in major markets. In the third quarter of 2025, Regency Centers acquired a portfolio of five shopping centers located within the Rancho Mission Viejo master planned community in Orange County, CA, for $357 million.

The company also acquired its partner's 50% interest in Chestnut Ridge Shopping Center in Montvale, NJ, for nearly $9.2 million and now owns 100% of the asset. Further, it acquired its partner's 50% interest in Baybrook East and 47% interest in The Market at Springwoods Village, both in Houston, TX, for a combined total of $34 million and now owns 100% of both assets.

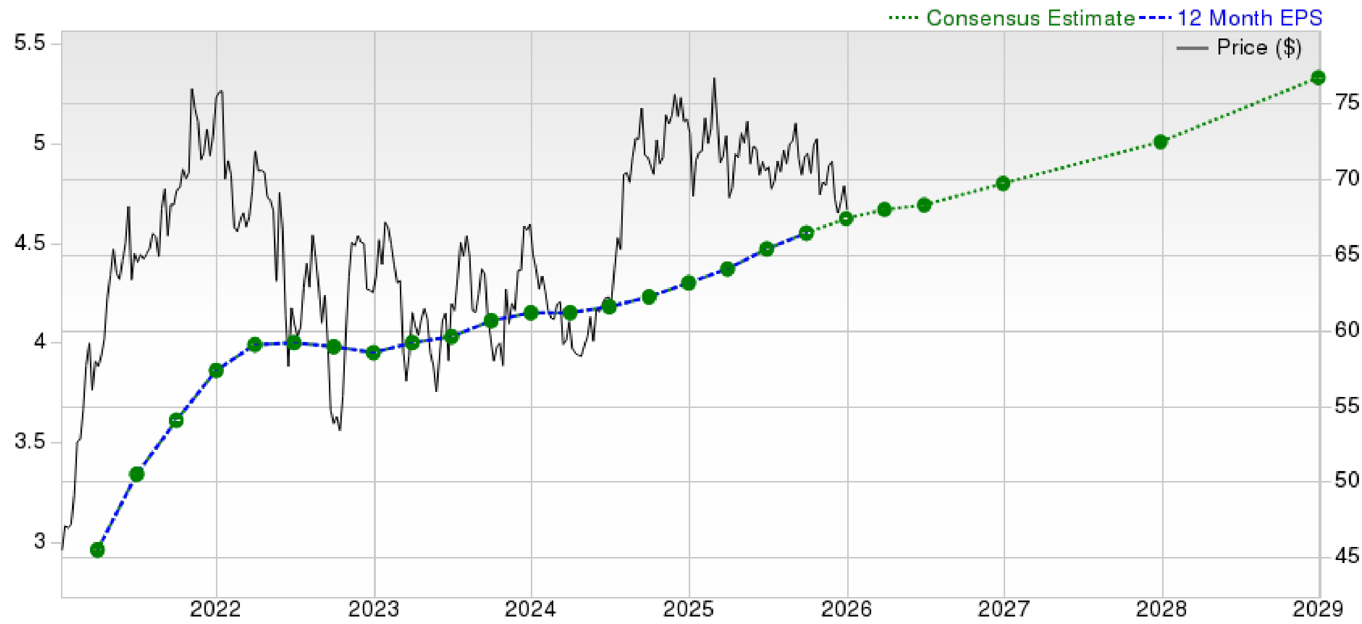




As of 01/06/2026

As of Sept. 30, 2025, Regency Centers' in-process development and redevelopment projects have estimated net project costs of around $668 million at the company's share. The company has incurred 51% of the cost as of the same date.

Note: *All EPS numbers presented in this report represents funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.*



As of 01/06/2026

Reasons To Buy:

Focus on building a premium portfolio of grocery-anchored shopping centers, which are usually necessity-driven, along with the presence of leading grocers in its tenant roster, augurs well for Regency.

- Regency has a high-quality open-air shopping center portfolio, with more than 85% grocery-anchored neighborhood and community centers. This focus on building a premium portfolio of grocery-anchored shopping centers is a strategic fit because such centers are usually necessity-driven and attract dependable traffic. In the uncertain times, the grocery component has benefited retail REITs, and Regency has numerous industry-leading grocers such as Publix, Kroger, Albertsons Companies, TJX Companies, Inc. and Amazon/Whole Foods as tenants. Six of Regency's top 10 tenants are high-performing grocers. The focus on necessity, service, convenience and value retailers serving the essential needs of the communities provides Regency with a strategic advantage.

- Regency's premium shopping centers are situated in affluent suburban areas and near the urban trade areas where consumers have high spending power, enabling the company to attract top grocers and retailers. Furthermore, the best-in-class operators are opening new locations in its high-quality centers. Anchor tenants comprised 42% (based on pro-rata ABR) of its portfolio as of Sept. 30, 2025. Regency's embedded rent escalators have also been a key driving factor behind its rent growth. In the third quarter of 2025, same-property base rents contributed 4.7% to same-property net operating income (NOI) growth.

- Regency is making efforts to improve its portfolio with acquisitions and developments in key markets. In the third quarter of 2025, Regency Centers acquired a portfolio of five shopping centers located within the Rancho Mission Viejo master planned community in Orange County, CA, for $357 million. As of Sept. 30, 2025, Regency Centers' in-process development and redevelopment projects have estimated net project costs of around $668 million at the company's share. The company has incurred 51% of the cost as of the same date. Following the company's impressive execution in 2024, with more than $250 million of development and redevelopment starts, management expects to drive a similar level of success in 2025. Management expects to have around $300 million in project starts in 2025. The company is also disposing of non-core assets and using the proceeds to buy value-accretive investments. In the third quarter of 2025, the company disposed of five assets for approximately $32 million. Following the quarter end, Regency Centersdisposed of Hammocks Town Center in Miami for nearly $72 million. Given the company's prudent financial management, it is well-positioned to explore growth opportunities.

- Regency is focused on strengthening its balance sheet. This retail REIT had $1.5 billion of capacity under its revolving credit facility and approximately $205.6 million of cash and equivalents, including restricted cash as of Sept. 30, 2025. As of the same date, its pro-rata net debt and preferred stock-to-operating EBITDAre were 5.3, while the fixed charge coverage ratio was 4.2. The company has a well-laddered debt maturity schedule and aims to have nearly 15% of total debt maturing in any given year. Regency also enjoys a large pool of unencumbered assets. As of Sept. 30, 2025, 86.9% of its wholly owned real estate assets were unencumbered. With a high percentage of such assets, the company can enjoy access to the secured and unsecured debt markets and maintain availability on the line. Moreover, the investment-grade credit ratings of 'A3' from Moody's and 'A-' with a stable outlook from S&P Global Ratings render it access to the debt market at favorable costs.

- Solid dividend payouts are the biggest attraction for REIT investors, and Regency is committed to boosting shareholder wealth. This retail REIT has steadily grown dividends per share since 2014 and maintained dividend payments through the COVID-19 pandemic. In October 2025, Regency declared a quarterly cash dividend payment on its common stock of 75.5 cents, an increase of 7.1% from the prior quarter's dividend. From 2014 to the fourth quarter of 2024, the company's dividend witnessed a CAGR of 3.7%. In the last five years, the company has increased its dividend five times. Given the company's solid operating platform, scope for growth and decent financial position compared to that of the industry, this dividend rate is expected to be sustainable over the long run.

Reasons To Sell:

Higher e-commerce adoption and efforts of online retailers to go deeper into the grocery business raise concerns for Regency Centers. High debt burden adds to its woes.

- The market is witnessing a shift in retail shopping from brick-and-mortar stores to internet sales. Particularly, the efforts of online retailers in recent years to go deeper into the grocery business have emerged as a concern for this REIT that focuses on building a premium portfolio of grocery-anchored shopping centers. Consequently, this is expected to adversely impact the market share for brick-and-mortar stores. This is likely to lead to a lesser scope for the company to increase rents and hurt occupancy growth.

- In addition, the company currently has development and redevelopment projects in various stages of construction totaling $668 million as of Sept. 30, 2025, along with a pipeline of potential projects for future development or redevelopment. This exposes the company to various risks, such as construction cost overruns and lease-up concerns.

- Further, a large part of its portfolio is concentrated in select markets of California and Florida. As of Sept. 30, 2025, the company's properties in California and Florida accounted for 24.4% and 18.7%, respectively, of its annual base rents. Thus, the geographic concentration of Regency's properties exposes it to risks related to the supply of or demand for retail space, market saturation, the migration trend of businesses and residents, as well as climatic threats.

- The company has a substantial debt burden, with total debt of approximately $4.92 billion as of Sept. 30, 2025. With a high level of debt, interest expenses are likely to remain elevated. Interest expenses for the third quarter of 2025 jumped 9% year over year to $51.3 million.

Last Earnings Report

Regency Centers Q3 FFO Meets Estimates, Same-Property NOI Rises

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 28, 2025
Sales Surprise	0.60%
EPS Surprise	0.00%
Quarterly EPS	1.15
Annual EPS (TTM)	4.55

Regency Centers reported third-quarter 2025 NAREIT FFO per share of $1.15, in line with the Zacks Consensus Estimate. The figure increased 7.5% from the prior-year quarter.

Results reflected healthy leasing activity. It witnessed a year-over-year improvement in the same-property NOI and base rents during the quarter. The company increased its 2025 NAREIT FFO per share outlook.

Total revenues of $387.6 million increased 7.6% from the year-ago period. The figure surpassed the Zacks Consensus Estimate of $385.3 million.

Behind the Headlines

In the third quarter, Regency Centers executed approximately 1.8 million square feet of comparable new and renewal leases at a blended cash rent spread of 12.8%.As of Sept. 30, 2025, Regency Centers'same property portfolio was 96.4% leased, up 40 basis points (bps) year over year.

The same-property anchor percent leased (includes spaces greater than or equal to 10,000 square feet) was 98%, increasing 10 bps year over year. The same-property shop percent leased (includes spaces less than 10,000 square feet) was 93.9%, increasing 80 bps year over year.

The same-property NOI, excluding lease termination fees, increased 4.8% year over year to $273.5 million. The same-property base rent growth contributed 4.7% to the same-property NOI growth in the quarter.

As of Sept. 30, 2025, Regency Centers' in-process development and redevelopment projects have estimated net project costs of $668 million at the company's share. So far, it has incurred 51% of the cost.

Portfolio Activity

In the third quarter of 2025, Regency Centers acquired a portfolio of five shopping centers located within the Rancho Mission Viejo master planned community in Orange County, CA, for $357 million. The company acquired its partner's 50% interest in Chestnut Ridge Shopping Center in Montvale, NJ, for nearly $9.2 million, and now owns 100% of the asset. It also acquired its partner's 50% interest in Baybrook East and 47% interest in The Market at Springwoods Village, both in Houston, TX, for a combined total of $34 million and now owns 100% of both assets.

In the quarter, the company disposed of five assets for approximately $32 million. Following the quarter end, Regency Centers disposed of Hammocks Town Center in Miami for nearly $72 million.

Balance Sheet

As of Sept. 30, 2025, this retail REIT had nearly $1.5 billion of capacity under its revolving credit facility. As of the same date, its pro-rata net debt and preferred stock to trailing 12 months (TTM) operating EBITDAre were 5.3X.

2025 Outlook

Regency Centers has increased its 2025 NAREIT FFO per share guidance in the range of $4.62-$4.64, compared to the prior guidance $4.59-$4.63.

Recent News

Dividend Update

On Oct. 27, 2025, Regency Centers' board of directors declared a quarterly cash dividend payment on its common stock of 75.5 cents. This marked an increase of more than 7% over the last paid dividend. The dividend will be paid out on Jan. 6, 2026, to its shareholders of record as of Dec. 15, 2025.

Valuation

Regency's shares have declined 5.9% over the trailing 12-month period. While stocks in the Zacks sub-industry have decreased 6.2%, those in the Zacks Finance sector have increased 17.6% over the past year.

The S&P 500 Index is up 19.7% over the past year.

The stock is currently trading at 14.50X forward 12-month FFO, which compares with 14.63X for the Zacks sub-industry, 17.43X for the Zacks sector and 23.35X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 19.90X and as low as 13.16X, with a five-year median of 15.63X. Our Neutral recommendation indicates that the stock will perform in line with the market. The $74.00 price target reflects 15.42X FFO.

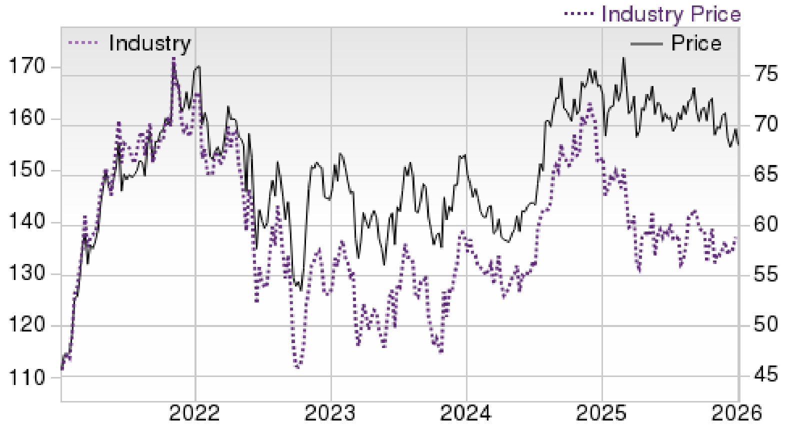
The table below shows the summary valuation data for Regency.

Valuation Multiples - REG

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.50	14.63	17.43	23.35
	5-Year High	19.90	18.89	18.28	23.80
	5-Year Low	13.16	12.21	12.36	15.74
	5-Year Median	15.63	15.16	16.12	21.23
P/S F12M	Current	7.79	9.74	9.08	5.29
	5-Year High	11.29	13.33	10.06	5.49
	5-Year Low	6.95	8.23	6.69	3.82
	5-Year Median	8.46	10.16	8.40	5.04
P/B TTM	Current	1.85	2.29	4.33	8.57
	5-Year High	2.18	4.25	4.38	9.13
	5-Year Low	1.23	1.94	2.87	6.57
	5-Year Median	1.82	2.36	3.53	8.04

As of 12/30/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Bottom 34% (162 out of 244)



Top Peers [1]

Company (Ticker)	Rec	Rank
Brixmor Property Gro...**(BRX)**	Neutral	3
Federal Realty Inves...**(FRT)**	Neutral	3
Kimco Realty Corpora...**(KIM)**	Neutral	3
Kite Realty Group Tr...**(KRG)**	Neutral	3
Tanger Inc. **(SKT)**	Neutral	2
Simon Property Group...**(SPG)**	Neutral	3
Urban Edge Propertie...**(UE)**	Neutral	2
Acadia Realty Trust **(AKR)**	Underperform	4

Industry Comparison[1] Industry: Reit And Equity Trust - Retail

Industry Peers

	REG	X Industry	S&P 500	BRX	FRT	KIM
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	D	-	-	D	F	D
Market Cap	12.73 B	4.15 B	40.27 B	7.95 B	8.71 B	13.77 B
# of Analysts	7	6	22	6	8	9
Dividend Yield	4.34%	4.26%	1.35%	4.74%	4.48%	5.11%
Value Score	D	-	-	C	C	C
Cash/Price	0.02	0.02	0.04	0.05	0.01	0.01
EV/EBITDA	19.09	17.30	14.84	14.03	16.40	17.30
PEG Ratio	2.68	2.60	2.06	2.30	3.62	1.42
Price/Book (P/B)	1.85	1.69	3.44	2.68	2.79	1.29
Price/Cash Flow (P/CF)	16.09	13.84	15.60	10.99	13.56	13.52
P/E (F1)	15.15	13.55	18.94	11.05	13.61	11.35
Price/Sales (P/S)	8.37	6.16	3.12	5.90	6.94	6.49
Earnings Yield	6.89%	7.38%	5.28%	9.05%	7.34%	8.80%
Debt/Equity	0.72	0.79	0.57	1.85	1.52	0.77
Cash Flow ($/share)	4.33	3.05	8.98	2.36	7.44	1.50
Growth Score	D	-	-	D	D	D
Hist. EPS Growth (3-5 yrs)	7.16%	6.89%	8.24%	8.33%	9.39%	8.00%
Proj. EPS Growth (F1/F0)	7.21%	3.47%	9.18%	5.16%	6.79%	6.06%
Curr. Cash Flow Growth	12.87%	3.26%	7.00%	8.39%	14.15%	-12.66%
Hist. Cash Flow Growth (3-5 yrs)	6.22%	4.15%	7.49%	3.66%	1.45%	8.06%
Current Ratio	1.20	1.48	1.19	1.19	1.60	3.59
Debt/Capital	41.05%	46.37%	38.14%	64.96%	59.95%	43.74%
Net Margin	27.04%	24.22%	12.77%	24.70%	27.65%	28.24%
Return on Equity	6.14%	6.26%	17.03%	11.22%	11.12%	5.60%
Sales/Assets	0.12	0.13	0.53	0.15	0.14	0.11
Proj. Sales Growth (F1/F0)	7.40%	4.87%	5.29%	6.50%	5.30%	4.30%
Momentum Score	C	-	-	C	D	F
Daily Price Chg	1.53%	0.47%	0.62%	1.17%	1.37%	0.99%
1 Week Price Chg	-2.29%	-1.25%	0.70%	-1.29%	-3.24%	-1.47%
4 Week Price Chg	2.70%	2.42%	1.52%	3.43%	4.12%	2.21%
12 Week Price Chg	-3.05%	-1.34%	4.52%	-3.96%	3.68%	-4.91%
52 Week Price Chg	-0.77%	-4.06%	17.53%	-1.48%	-3.79%	-7.42%
20 Day Average Volume	1,177,255	890,421	2,426,458	2,362,011	599,164	3,952,191
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	-0.06%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	-0.02%	-0.12%
(F1) EPS Est 12 week change	0.15%	0.16%	0.44%	0.59%	0.34%	-0.06%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	-0.36%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	D
Momentum Score	C
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

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