REGENCY CENTERS CORP
Form 424B5
August 06, 2013
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-174535

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Common Stock, $.01 par value	$200,000,000	$27,280

(1) The filing fee is calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the Securities Act), based on the proposed maximum aggregate offering price, and Rule 457(r) under the Securities Act. Payment of the registration fee at the time of filing of the registrant s registration statement on Form S-3 the (Registration Statement), filed with the Securities and Exchange Commission on May 26, 2011 (File No. 333-174535), was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

(2) The Registrant previously filed a prospectus supplement dated August 10, 2012 to the prospectus included in the Registration Statement and paid a filing fee of $17,190. The Registrant did not sell an aggregate of $28,218,932 of securities pursuant to the prospectus supplement dated August 10, 2012 and the offering pursuant to the prospectus supplement was terminated on August 6, 2013. Pursuant to Rule 457(p) under the Securities Act, the Registrant hereby applies $3,233 of the previously paid filing fee against amounts due herewith.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated May 26, 2011)

$200,000,000

Regency Centers Corporation

Common Stock

We have entered into separate equity distribution agreements with each of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jefferies LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC, each a sales agent and collectively, the sales agents, relating to our shares of common stock, par value $.01 per share, offered by this prospectus supplement and the accompanying prospectus pursuant to a continuous offering program. In accordance with the terms of the equity distribution agreements, we may from time to time offer and sell shares of common stock having an aggregate offering price of up to $200,000,000 through the sales agents as our agents. The offer and sale of our common stock as described in this prospectus supplement replaces the prior $150,000,000 continuous offering program previously established by us in August 2012. We had offered and sold an aggregate of approximately $121,800,000 of our common stock through our previous continuous offering program.

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be at the market offerings as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, including sales made by means of ordinary brokers transactions, including directly on the New York Stock Exchange, or the NYSE, or sales made to or through a market maker other than on an exchange. The sales agents are not required to sell any specific number or dollar amount of common stock, but as instructed by us will make all sales using commercially reasonable efforts, consistent with their normal trading and sales practices, as our sales agents and subject to the terms of the equity distribution agreements. Our common stock to which this prospectus supplement relates will be sold only through one sales agent on any given day. The offering of common stock pursuant to the equity distribution agreements will terminate upon the earlier of (1) the sale of common stock having an aggregate offering price of $200,000,000 and (2) the termination of the equity distribution agreements.

The common stock to which this prospectus supplement relates will be offered and sold through the sales agents over a period of time and from time to time in transactions at then-current prices. Each sales agent will be entitled to compensation that will not exceed 2.0% of the gross sales price per share for any common stock sold through it. In connection with the sale of common stock on our behalf, the sales agents may be deemed to be underwriters within the meaning of the Securities Act, and the compensation of the sales agents may be deemed to be underwriting discounts or commissions.

Our common stock is listed on the NYSE under the symbol REG. On August 5, 2013, the last reported sale price of our common stock on the NYSE was $52.18 per share.

Under the terms of the equity distribution agreements, we also may sell shares to each of the sales agents, as principal for its own respective account, at a price agreed upon at the time of sale. If we sell shares to a sales agent, as principal, we will enter into a separate agreement with the sales agent, setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

To preserve our status as a real estate investment trust, or REIT, for federal income tax purposes, among other purposes, our charter imposes certain restrictions on the ownership of our common stock. See General Description of the Securities That May Be Offered by Regency Centers Corporation Restrictions on Ownership of Capital Stock in the accompanying prospectus.

Investing in our common stock involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2012 and our other periodic reports filed with the Securities and Exchange Commission and incorporated by reference herein.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Wells Fargo Securities **BofA Merrill Lynch** **Jefferies** **J.P. Morgan** **RBC Capital Markets**

The date of this Prospectus Supplement is August 6, 2013.

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Prospectus

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus in making a decision about whether to invest in our common stock. We have not, and the sales agents have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus dated May 26, 2011, gives more general information, some of which may not apply to this offering.

To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference, the information in this prospectus supplement will supersede such information.

This prospectus supplement does not contain all of the information that is important to you. You should read the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See Incorporation of Certain Documents by Reference in this prospectus supplement and Where You Can Find More Information in the accompanying prospectus. Unless the context otherwise requires, in this prospectus supplement, the terms Company, we, us and our include Regency Centers Corporation and its consolidated subsidiaries, including Regency Centers, L.P., our operating partnership. References to the operating partnership refer to Regency Centers, L.P.

FORWARD-LOOKING INFORMATION

The statements contained or incorporated by reference in this prospectus supplement that are not historical facts are forward-looking statements and, with respect to Regency Centers Corporation, within Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate, management s beliefs and assumptions made by management. Words such as expects, anticipates, intends, plans, believes, estimates, should and similar expressions are intended to ide forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including those identified under the caption Risk Factors in the accompanying prospectus, this prospectus supplement and in the periodic reports that we file with the SEC, that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. Such factors may include:

- changes in national and local economic conditions;
- financial difficulties of tenants;
- competitive market conditions, including timing and pricing of acquisitions and sales of properties and out-parcels;
- changes in leasing activity and market rents;
- timing of development starts;
- meeting development schedules;
- our inability to exercise voting control over the co-investment partnerships through which we own or develop many of our properties;
- consequences of any armed conflict or terrorist attack against the United States; and

the ability to obtain governmental approvals.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these items are beyond our ability to control or predict. For these statements, we claim the protection of the safe harbor for forward-looking statements

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contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this prospectus supplement or, if applicable, the date of the applicable document incorporated by reference.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events.

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OUR COMPANY

Regency Centers Corporation is a real estate investment trust (REIT) and the general partner of Regency Centers, L.P. As the sole general partner of Regency Centers, L.P., Regency Centers Corporation has exclusive control of Regency Centers, L.P. s day-to-day management. Regency Centers Corporation does not conduct business itself, other than acting as the sole general partner of Regency Centers, L.P., issuing public equity from time to time and guaranteeing all of the unsecured public debt and some of the secured debt of Regency Centers, L.P. Regency Centers, L.P. holds all of the assets of the Company and retains the ownership interests in the Company s joint ventures. Except for net proceeds from public equity issuances by Regency Centers Corporation, which are contributed to Regency Centers, L.P. in exchange for partnership units, Regency Centers, L.P. generates all remaining capital required by the Company s business. As of June 30, 2013, Regency Centers Corporation owned approximately 99.8% of the units in Regency Centers, L.P. and the remaining limited units are owned by investors. Regency Centers Corporation s common stock is traded on the NYSE under the symbol REG .

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

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THE OFFERING

For a more complete description of the terms of the common stock being offered by this prospectus supplement and the accompanying prospectus, see Description of Common Stock of Regency Centers Corporation in the accompanying prospectus.

Securities offered	Common stock with an aggregate offering price of up to $200,000,000.
New York Stock Exchange symbol	REG.
Use of proceeds	We intend to use the net proceeds from this offering to fund our development or redevelopment activities, fund potential acquisition opportunities, repay amounts outstanding under our revolving credit facility and/or for general corporate purposes. Wells Fargo Bank, N.A., an affiliate of Wells Fargo Securities, LLC, a sales agent in this offering, is the administrative agent under our revolving credit facility. In addition, each of Wells Fargo Bank, N.A., Bank of America, N.A., JPMorgan Chase Bank, N.A. and Royal Bank of Canada, each an affiliate of a sales agent in this offering, is a lender under our revolving credit facility. As a result, such affiliates will receive a portion of the net proceeds of this offering through the repayment of those borrowings.
Material U.S. federal income tax considerations	For a description of material U.S. federal income tax considerations of an investment in our common stock, please review the disclosure in the accompanying prospectus under Certain Material Federal Income Tax Considerations as well as the disclosure of recently enacted federal income tax legislation in this prospectus supplement under Additional Material Federal Income Tax Considerations.
Restriction on ownership	In order to assist us in maintaining our qualification as a real estate investment trust for federal income tax purposes, ownership, actually or constructively, by any person of more that 7.0% in value of our outstanding capital stock is restricted by our charter. See General Description of Securities That May be Offered by Regency Centers Corporation Restrictions on Ownership of Capital Stock in the accompanying prospectus.

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Risk factors	Investing in our common stock involves risks. Please review the risk factors discussed beginning on page S-6 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2012, and the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider before deciding to invest in our common stock. You may obtain a copy of our Annual Report on Form 10-K and the other documents incorporated by reference into this prospectus supplement and the accompanying prospectus by following the procedures described under Where You Can Find More Information on page 3 of the accompanying prospectus.

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RISK FACTORS

Investing in our common stock involves a significant degree of risk. Before you decide to purchase our common stock, you should carefully consider the following risk factors, together with all of the other information contained in or incorporated by reference into this prospectus supplement, including the additional risk factors in our Annual Report on Form 10-K for the year ended December 31, 2012. The risks and uncertainties we have described are those we believe to be the principal risks that could affect us, our business or our industry, and which could result in a material adverse impact on our financial condition, results of operations or the market price of our securities. However, additional risks and uncertainties not currently known to us or that we currently deem immaterial may affect our business operations and the market price of our securities.

You may experience significant dilution as a result of this offering and additional issuances of our securities, which could harm the market price of our common stock.

We may, from time to time and at any time, seek to offer and sell common or preferred stock or other securities, including sales of common stock in this offering through the sales agents, based on market conditions and other factors that may be beyond our control.

This offering may have a dilutive effect on our earnings per share and funds from operations per share after giving effect to the issuance of our common stock in this offering and the receipt of the expected net proceeds. The actual amount of dilution from this offering, or from any future offering of common or preferred stock, will be based on numerous factors, particularly the use of proceeds and the return generated by such investment, and cannot be determined at this time. The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market pursuant to this offering, or otherwise, or as a result of the perception or expectation that such sales could occur.

Holders of our debt or preferred stock have liquidation and other rights that are senior to the rights of the holders of our common stock, and any future issuance of debt or preferred stock could adversely affect the market price of our common stock.

Holders of our debt and preferred stock have liquidation rights and other rights that are senior to our common stock. Upon any voluntary or involuntary liquidation, dissolution or winding up, payment will be made to holders of our debt and preferred stock, before any payment is made to the holders of our common stock. This will reduce the amount of our assets, if any, available for distribution to holders of our common stock. Because our decision to issue debt and preferred stock is dependent on market conditions and other factors that may be beyond our control, we cannot predict or estimate the amount, timing or nature of our future issuances. Any such future issuance could reduce the market price of our common stock.

The price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to many factors, many of which are out of our control, including:

- actual or anticipated variations in our operating results or dividends;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry generally and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REITs;
- the ability of our tenants to pay rent to us and meet their other obligations to us under current lease terms and our ability to re-lease space as leases expire;

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increases in market interest rates that lead purchasers of our shares to demand a higher dividend yield;

changes in market valuations of similar companies;

adverse market reaction to any additional debt we incur in the future;

any future issuances of equity securities;

additions or departures of key management personnel;

strategic actions by us or our competitors, such as acquisitions or restructurings;

actions by institutional shareholders;

speculation in the press or investment community;

the realization of any of the other risk factors included, or incorporated by reference, in this prospectus supplement; and

general market and economic conditions.

These factors may cause the market price of our common stock to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to ensure that the market price of our common stock will not fall in the future.

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USE OF PROCEEDS

We intend to use the net proceeds from this offering to fund our development or redevelopment activities, fund potential acquisition opportunities, repay amounts outstanding under our credit facilities, and/or for general corporate purposes. Wells Fargo Bank, N.A., an affiliate of Wells Fargo Securities, LLC, a sales agent in this offering, is the administrative agent under our revolving credit facility. In addition, each of Wells Fargo Bank, N.A., Bank of America, N.A., JPMorgan Chase Bank, N.A. and Royal Bank of Canada, each an affiliate of a sales agent in this offering, is a lender under our revolving credit facility. As a result, such affiliates will receive a portion of the net proceeds of this offering through the repayment of those borrowings.

ADDITIONAL MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of additional material federal income tax considerations with respect to the ownership of our common stock. This summary supplements, and should be read together with, the discussion under Certain Material Federal Income Tax Considerations in the accompanying prospectus.

The tax consequences to any particular holders of our common stock will depend on the shareholder s particular tax circumstances. You are urged to consult your tax advisor regarding the federal, state, local and foreign income and other tax consequences to you in light of your particular investment or tax circumstances of acquiring, holding, exchanging or otherwise disposing of our common stock.

Recent Legislation

Pursuant to recently enacted legislation for taxable years beginning on or after January 1, 2013, (1) the maximum tax rate on qualified dividend income received by U.S. shareholders taxed at individual rates is 20%, (2) the maximum tax rate on long-term capital gain applicable to U.S. shareholders taxed at individual rates is 20%, and (3) the highest marginal individual income tax rate is 39.6%. Pursuant to such legislation, the backup withholding rate remains at 28%. Such legislation also makes permanent certain federal income tax provisions that were scheduled to expire on December 31, 2012. In addition, for taxable years beginning after December 31, 2012, dividends and capital gains recognized by certain individuals, trusts and estates may also be subject to a 3.8% Medicare tax. We urge you to consult your own tax advisors regarding the impact of this legislation on the purchase, ownership and sale of our common stock.

Foreign Accounts

Under the Foreign Account Tax Compliance Act, or FATCA, withholding taxes may apply to certain types of payments made to foreign financial institutions (as specially defined under those rules) and certain other non-U.S. entities. A 30% withholding tax may be imposed on dividends on, or gross proceeds from the sale or other disposition of, our common stock paid to a foreign financial institution or to a non-financial foreign entity, unless (i) the foreign financial institution undertakes certain diligence and reporting, (ii) the non-financial foreign entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it must enter into an agreement with the United States Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or United States-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under current IRS guidance, the withholding provisions described above will generally apply to payments of dividends on our common stock made on or after July 1, 2014 and to payments of gross proceeds from a sale or other disposition of such stock on or after January 1, 2017. Prospective investors should consult their tax advisors regarding FATCA.

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ERISA MATTERS

We may be considered a party in interest within the meaning of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and a disqualified person under corresponding provisions of the Code with respect to certain employee benefit plans. Certain transactions between an employee benefit plan and a party in interest or disqualified person may result in prohibited transactions within the meaning of ERISA and the Code, unless such transactions are effected pursuant to an applicable exemption. Any employee benefit plan or other entity subject to such provisions of ERISA or the Code proposing to invest in our common stock should consult with its legal counsel.

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PLAN OF DISTRIBUTION

We have entered into equity distribution agreements with the sales agents under which we may from time to time offer and sell common stock having an aggregate offering price of up to $200,000,000. We refer to the sales agent selected by us for a sale as the Designated Agent. Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be at the market offerings, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. As our sales agents, the Designated Agents will not engage in any transactions that stabilize the price of our common stock.

Upon its acceptance of written instructions from us, the Designated Agent will use its commercially reasonable efforts, consistent with its sales and trading practices, to solicit offers to purchase our common stock under the terms and subject to the conditions set forth in the equity distribution agreements. We will instruct the Designated Agent as to the amount of common stock to be sold by it. We may instruct the Designated Agent not to sell common stock if the sales cannot be effected at or above the price designated by us in any instruction. We or the Designated Agent may suspend the offering of common stock upon proper notice and subject to other conditions.

The Designated Agent will provide written confirmation to us no later than the opening of the NYSE on the trading day following the trading day in which shares of common stock were sold under the equity distribution agreements. Each confirmation will include the number of shares of common stock sold on the preceding day, the net proceeds to us and the compensation payable by us to the Designated Agent in connection with the sales.

We will pay the Designated Agent commissions for its services in acting as sales agent and/or principal in the sale of common stock. The Designated Agent will be entitled to compensation that will not exceed, but may be lower than, 2.0% of the gross sales price of all common stock sold through it under the equity distribution agreements. We estimate that the total expenses for the offering, excluding compensation payable to the sales agents under the terms of the equity distribution agreements, will be approximately $200,000. In connection with the sale of common stock on our behalf, the Designated Agent may be deemed to be an underwriter within the meaning of the Securities Act and the compensation paid to the Designated Agent may be deemed to be underwriting commissions and discounts.

Settlement of sales of common stock will occur on the third business day following the date on which any sales are made, or on some other date that is agreed upon by us and the Designated Agent in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report at least quarterly the number of shares of common stock sold through the sales agents under the equity distribution agreements, the net proceeds to us and the compensation paid by us to the sales agents in connection with the sales of common stock.

The sales agents have determined that shares of our common stock are actively-traded securities excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) under the Exchange Act. If the Designated Agent has, or we have, reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the other and sales of common stock under the equity distribution agreements will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Designated Agent and us.

The offering of common stock pursuant to the equity distribution agreements will terminate upon the earlier of (1) the sale of common stock having an aggregate offering price of $200,000,000 pursuant to this offering and (2) the termination of the equity distribution agreements. The equity distribution agreements may be terminated

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by the sales agents or us at any time upon three days notice, and by the sales agents at any time in certain circumstances, including our failure to maintain a listing of our common stock on the NYSE or the occurrence of a material adverse change in our company.

Conflict of Interest

As described above under Use of Proceeds, some of the net proceeds of this offering may be used to repay amounts outstanding under our revolving credit facility. Wells Fargo Bank, N.A., an affiliate of Wells Fargo Securities, LLC, a sales agent in this offering, is the administrative agent under our revolving credit facility. In addition, each of Wells Fargo Bank, N.A., Bank of America, N.A., JPMorgan Chase Bank, N.A. and Royal Bank of Canada, each an affiliate of a sales agent in this offering, is a lender under our revolving credit facility. As a result, such affiliates will receive a portion of the net proceeds of this offering through the repayment of those borrowings.

Other Relationships

The sales agents and their affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the sales agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The sales agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Listing on the New York Stock Exchange

Our shares of common stock are listed on the NYSE under the symbol REG.

Indemnity

We have agreed to indemnify the sales agents against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the sales agents may be required to make because of any of those liabilities.

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EXPERTS

The consolidated financial statements and schedule of Regency Centers Corporation as of December 31, 2012 and 2011, and for each of the years in the three-year period ended December 31, 2012, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2012 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

VALIDITY OF SECURITIES

The validity of the common stock offered hereby will be passed upon for us by Foley & Lardner LLP, Jacksonville, Florida. Attorneys with Foley & Lardner LLP representing Regency with respect to this offering beneficially owned approximately 1,200 common shares of Regency as of the date of this prospectus supplement. The sales agents have been represented by Sullivan & Cromwell LLP, New York, New York.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus supplement. The information incorporated by reference is considered to be part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference any future filings made with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act prior to the termination of this offering and the following documents:

- Combined annual report of Regency Centers Corporation and Regency Centers, L.P. on Form 10-K for the year ended December 31, 2012;
- Combined quarterly reports, and all amendments thereto, of Regency Centers Corporation and Regency Centers, L.P. on Form 10-Q for the three months ended March 31, 2013 and June 30, 2013;
- Regency Centers Corporation s current reports on Form 8-K filed May 9, 2013, May 14, 2013 and June 11, 2013; and
- The description of Regency Centers Corporation s common stock which is contained in the registration statement on Form 8-A filed on August 30, 1993, and declared effective on October 29, 1993, including amendments or reports filed for the purpose of updating that description.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Shareholder Communications

Regency Centers Corporation

One Independent Drive, Suite 114

Jacksonville, FL 32202

(904) 598-7000

You should rely only on the information incorporated by reference or provided in this prospectus supplement. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus supplement is accurate as of any date other than the date on the front of this prospectus supplement.

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PROSPECTUS

REGENCY CENTERS CORPORATION

Common Stock

Preferred Stock

Depositary Shares

Warrants

Purchase Contracts

Units

Guarantees

REGENCY CENTERS, L.P.

Debt Securities

Regency Centers Corporation, a Florida corporation, may from time to time offer and sell common stock, preferred stock, depositary shares, warrants and purchase contracts, and units that include any of these securities. The preferred stock, depositary shares, warrants and purchase contracts may be convertible into or exercisable or exchangeable for common or preferred stock or other securities. Regency Centers Corporation s common stock is listed on the New York Stock Exchange under the symbol REG.

Regency Centers, L.P., a Delaware limited partnership, may from time to time offer and sell unsecured debt securities. The debt securities of Regency Centers, L.P. may be convertible into common or preferred shares of Regency Centers Corporation, the general partner of Regency Centers, L.P., and the payment of principal, premium, if any, and interest on the debt securities will be fully and unconditionally guaranteed by Regency Centers Corporation.

We will provide the amount, price and terms of the securities and the specific manner in which they may be offered in a prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you invest in any of our securities. This prospectus may be used to offer and sell any of the securities for the account of persons other than us as provided in the applicable prospectus supplement.

If any agents, underwriters or dealers are involved in the sale of the securities, we will include the names of the agents, underwriters or dealers and their commissions or discounts and the net proceeds we will receive from the sale in a prospectus supplement.

This prospectus may not be used for the sale of securities unless accompanied by a prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you decide to invest.

Investing in our securities involves risks. See Risk Factors beginning on page 2. You should also refer to the risk factors included in our periodic reports and in prospectus supplements relating to specific offerings that we file with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a

criminal offense.

The date of this prospectus is May 26, 2011.

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You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. We have not authorized anyone else to provide you with different or additional information. We are offering to sell these securities and seeking offers to buy these securities only in jurisdictions where offers and sales are permitted.

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We have not authorized any dealer or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and any accompanying supplement to this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or any accompanying supplement to this prospectus. This prospectus and any accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and any accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and any accompanying supplement to this prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying supplement to this prospectus is delivered or securities are sold on a later date.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, referred to in this prospectus as the SEC, using a shelf registration process. Under this shelf registration process, we may sell the securities described in this prospectus in one or more offerings. This prospectus sets forth certain terms of the securities that we may offer.

Each time we offer securities, we will attach a prospectus supplement to this prospectus. The prospectus supplement will contain the specific description of the securities we are then offering and the terms of the offering. The prospectus supplement will supersede this prospectus to the extent it contains information that is different from, or that conflicts with, the information contained in this prospectus.

It is important for you to read and consider all information contained in this prospectus and the applicable prospectus supplement in making your investment decision. You should also read and consider the information contained in the documents identified in Where You Can Find More Information in this prospectus.

Unless otherwise indicated or unless the context requires otherwise, all reference in this prospectus to we, us, or our mean Regency Centers Corporation, Regency Centers, L.P. and our respective subsidiaries.

FORWARD-LOOKING INFORMATION

The statements contained or incorporated by reference in this prospectus that are not historical facts are forward-looking statements and, with respect to Regency Centers Corporation, within Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate, management s beliefs and assumptions made by management. Words such as expects, anticipates, intends, plans, believes, estimates, should and similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including those identified under the caption Risk Factors in this prospectus, any prospectus supplement and in the periodic reports that we file with the SEC, that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. Such factors may include:

- national, regional and local economic conditions;
- competition from other available space;
- local conditions such as an oversupply of space or a reduction in demand for real estate in the area;
- how well we manage our properties;
- changes in market rental rates;
- the timing and costs associated with property improvements and rentals;
- whether we are able to pass some or all of any increased operating costs through to tenants;
- changes in real estate taxes and other expenses;

whether tenants and users such as customers and shoppers consider a property attractive;

the financial condition of our tenants, including the extent of tenant bankruptcies or defaults;

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availability of financing on acceptable terms or at all;

fluctuations in interest rates;

our ability to secure adequate insurance;

changes in taxation or zoning laws;

government regulation;

consequences of any armed conflict involving, or terrorist attack against, the United States;

potential liability under environmental or other laws or regulations; and

general competitive factors.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these items are beyond our ability to control or predict. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this prospectus or, if applicable, the date of the applicable document incorporated by reference.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

RISK FACTORS

You should carefully consider the specific risks set forth under the caption Risk Factors in the applicable prospectus supplement and under the caption Risk Factors in our most recent annual report on Form 10-K, incorporated into this prospectus and the accompanying prospectus supplement by reference, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended. You should consider carefully those risk factors together with all of the other information included and incorporated by reference in this prospectus and the accompanying prospectus supplement before investing in any securities offered by this prospectus or an accompanying prospectus supplement. For more information, see Where You Can Find More Information.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.

Regency Centers Corporation is a real estate investment trust (REIT) and the general partner of Regency Centers, L.P. Regency Centers Corporation invests in and operates a portfolio of primarily grocery-anchored shopping centers through Regency Centers, L.P. As the sole general partner of Regency Centers, L.P., Regency Centers Corporation has exclusive control of the Regency Centers, L.P. s day-to-day management. All of Regency Centers Corporation s operating, investing and financing activities, including the issuance of common or preferred partnership units, are generally executed by Regency Centers, L.P., its wholly-owned subsidiaries and its investments in co-investment partnerships with third party investors. As of December 31, 2010, Regency Centers Corporation owned approximately 99.8% of the units in Regency Centers, L.P. and the remaining limited units are owned by investors. Regency Centers Corporation s common stock is traded on the New York Stock Exchange under the symbol REG.

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Regency Centers, L.P. is a limited partnership which owns, operates and develops retail shopping centers throughout the United States. Regency Centers, L.P. is the entity through which Regency Centers Corporation, its general partner, owns and operates its properties. Regency Centers Corporation will unconditionally guarantee the payment of the debt securities issued by Regency Centers, L.P. Regency Centers Corporation is also a guarantor of Regency Centers, L.P. s:

$600 million unsecured line of credit,

$20 million 7.25% notes due December 12, 2011,

$192 million 6.75% notes due January 15, 2012,

$150 million 4.95% notes due April 15, 2014,

$350 million 5.25% notes due August 1, 2015,

$400 million 5.875% notes due June 15, 2017,

$150 million 6.0% notes due June 15, 2020; and

$250 million 4.8% notes due April 15, 2021.

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

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC s Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our filings with the SEC are also available to the public at the SEC s website at www.sec.gov. and our web site at www.regencycenters.com. You may also obtain copies of the documents at prescribed rates by writing to the SEC s Public Reference Section at 100 F Street, N.E., Washington, D.C. 20549. Information on our website is not incorporated by reference in this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act, between the date of the initial registration statement and prior to effectiveness of the registration statement and the following documents:

Combined annual report of Regency Centers Corporation and Regency Centers, L.P. on Form 10-K for the year ended December 31, 2010;

Combined quarterly report of Regency Centers Corporation and Regency Centers, L.P. on Form 10-Q for the three months ended March 31, 2011 and related Form 12b-25 filed in connection therewith;

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Regency Centers Corporation s current reports on Form 8-K filed January 3, 2011, May 5, 2011 (only with respect to Item 8.01 included therein), May 6, 2011 and May 23, 2011; and

The description of Regency Centers Corporation s common stock which is contained in the registration statement on Form 8-A filed on August 30, 1993, and declared effective on October 29, 1993, including amendments or reports filed for the purpose of updating that description.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Ms. Diane Ortolano

Shareholder Communications

Regency Centers Corporation

One Independent Drive, Suite 114

Jacksonville, FL 32202

(904) 598-7727

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents.

USE OF PROCEEDS

Unless we indicate otherwise in the applicable prospectus supplement, the net proceeds from the sale of the securities will be used for general corporate purposes, which may include the repayment of outstanding indebtedness, the expansion and improvement of properties in our portfolio, development costs for new centers and the acquisition of shopping centers as suitable opportunities arise.

CONSOLIDATED RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth the ratio of earnings to combined fixed charges and preferred stock dividends for Regency Centers Corporation for the periods indicated:

	Three Months Ended March 31, 2011	For the year ended December 31,				
		2010	2009	2008	2007	2006
Ratio of earnings to combined fixed charges and preferred stock dividends[(1)]	1.6	1.7	1.0	1.6	2.0	2.0

(1) The ratios of earnings to combined fixed charges and preferred stock dividends is computed by dividing earnings by the sum of fixed charges and preferred stock dividends. The term fixed charges includes the sum of the following: (a) interest expensed and capitalized and (b) amortized premiums, discounts and capitalized expenses related to indebtedness, (c) an estimate of the interest within rental expense, and (d) preferred stock dividends. The term preferred stock dividends includes the dividends paid on Regency Centers Corporation s preferred stock and preferred units of Regency Centers. L.P. The term earnings is the amount resulting from adding (a) pre-tax income from continuing operations before adjustment for income or loss from equity investees and noncontrolling interests in consolidated subsidiaries, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees, and (e) share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges; then subtracting from the total of added items, the following: (a) capitalized interest, (b) preferred stock dividends, and (c) noncontrolling interest in

pre-tax income of subsidiaries that have not incurred fixed charges.

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CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets forth the consolidated ratio of earnings to fixed charges for Regency Centers, L.P. for the periods indicated:

	Three Months Ended March 31, 2011	For the year ended December 31, 2010	2009	2008	2007	2006
Ratio of earnings to fixed charges [1]	1.9	2.0	1.2	1.8	2.3	2.3

(1) The ratios of earnings to fixed charges is computed by dividing earnings by the sum of fixed charges. The term fixed charges includes the sum of the following: (a) interest expensed and capitalized and (b) amortized premiums, discounts and capitalized expenses related to indebtedness, and (c) an estimate of the interest within rental expense. The term earnings is the amount resulting from adding (a) pre-tax income from continuing operations before adjustment for income or loss from equity investees and noncontrolling interests in consolidated subsidiaries, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees, and (e) share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges; then subtracting from the total of added items, the following: (a) capitalized interest, and (b) noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges.

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DESCRIPTION OF THE DEBT SECURITIES OF REGENCY CENTERS, L.P.

Please note that in this section, references to we, our and us refer only to Regency Centers, L.P. and not Regency Centers Corporation or its subsidiaries unless the context requires otherwise. References in this section to the guarantor refer only to Regency Centers Corporation.

This prospectus describes general terms of our debt securities. When we offer to sell a particular series of debt securities, we will describe the specific terms of those debt securities in a supplement to this prospectus. We will also indicate in the supplement whether the general terms described in this prospectus apply to a particular series of debt securities. Accordingly, for a description of the terms of a particular issue of debt securities, you should read both the applicable prospectus supplement and the following description.

The debt securities will be issued under an indenture, dated as of December 5, 2001, as supplemented by the First Supplemental Indenture, dated as of June 5, 2007, and a Second Supplemental Indenture, dated as of June 2, 2010, among ourselves, our general partner and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as trustee. When we refer to the indenture, we include all supplements and amendments to the indenture. We have summarized select portions of the indenture below. The summary is not complete. The indenture has been incorporated by reference as an exhibit to the registration statement. You should read the indenture for provisions that may be important to you. In the summary below, we have included references to the section numbers of the indenture so that you can easily locate these provisions. Capitalized terms used in the summary have the meanings specified in the indenture. The indenture is governed by the Trust Indenture Act of 1939, as amended.

General

The debt securities will be our direct unsecured obligations. We can issue an unlimited amount of debt securities under the indenture in one or more series. The terms of each series of debt securities will be established by or pursuant to a resolution of the board of directors of our general partner or as established in the indenture. We may issue debt securities of one series at different times and we may issue additional debt securities of a series without the consent of the holders of such series.

The prospectus supplement relating to any series of debt securities being offered will contain the specific terms of the debt securities, including, without limitation:

(1) the title of the debt securities;

(2) any limit on the aggregate principal amount of the debt securities;

(3) the person to whom interest is payable, if other than the person in whose name the debt security is registered on the regular record date for interest;

(4) the date or dates on which the principal of the debt securities will be payable;

(5) the rate or rates at which the debt securities will bear interest, if any, the date or dates from which interest will accrue, the dates on which interest will be payable, the regular record dates for such interest payment dates, and the basis upon which interest will be calculated if other than a 360 day year of twelve 30-day months;

(6) the place or places where the principal of, premium or interest on such debt securities will be payable, if other than our office maintained for that purpose in Jacksonville, Florida or the borough of Manhattan in New York;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which we may redeem the debt securities;

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(8) any obligation we have to redeem or purchase the debt securities under any sinking fund or analogous provision or at the option of a holder of debt securities, and the dates on which and the price or prices at which we will repurchase debt securities at the option of holders and other terms and conditions of these repurchase obligations;

(9) whether the amount of payments of principal of, premium or interest on the debt securities will be determined by reference to an index, formula or other method and the manner in which these amounts will be determined;

(10) if other than U.S. dollars, the currency, currencies or currency units in which principal of, premium and interest on the debt securities will be paid;

(11) if payments of principal of, premium or interest on the debt securities will be made in a currency or currency unit other than that in which the debt securities are stated to be payable, at our election or at the election of holders of debt securities, the currency or currency units which may be elected, the terms of the election and the manner for determining the amount payable upon an election;

(12) if other than the principal amount of the debt securities, the portion of the principal amount of the debt securities payable upon acceleration of the maturity date;

(13) if the principal amount payable at the maturity of the debt securities cannot be determined before maturity, the amount which will be deemed to be the principal amount of such debt securities before maturity;

(14) whether the debt securities will be issued in certificated and/or book-entry form;

(15) if the debt securities may be converted for common or preferred shares of Regency Centers Corporation, the terms on which such conversion may occur, including whether such conversion is mandatory, at the option of the holder or at our option, the period during which such conversion may occur, the initial conversion rate and the circumstances or manner in which the amount of common or preferred shares issuable upon conversion may be adjusted or calculated according to the market price of Regency Centers Corporation common or preferred shares; and

(16) any other specific terms of the debt securities of that series.

The debt securities may provide for less than their entire principal amount to be payable upon declaration of acceleration of the maturity thereof. Special federal income tax, accounting and other considerations applicable to these debt securities will be described in the applicable prospectus supplement.

Denomination, Registration, Transfer and Book-Entry Procedures

Denomination

The debt securities of any series will be issued in denominations of $1,000 and even multiples of $1,000, unless we describe other denominations in the applicable prospectus supplement. We will only issue the debt securities in fully registered form, without interest coupons. We will not issue debt securities in bearer form.

Registration and Transfer

You may transfer or exchange the debt securities of any series at the office of the trustee. You will not pay a service charge for any transfer or exchange of debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in

connection with the transfer or exchange. If

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we designate any transfer agent (in addition to the trustee) in the applicable prospectus supplement, we may at any time change such designation or change the location through which the transfer agent acts, except that we must maintain a transfer agent in each place of payment for the debt securities. We may at any time designate additional transfer agents for any series of debt securities.

Book-Entry Procedures

Global Notes. Debt securities may be represented by one or more notes in global form (a global note). Global notes will be deposited upon issuance with the trustee as custodian for The Depository Trust Company (DTC), in New York, New York, and registered in the name of DTC or its nominee. Each global note will be credited to the account of a direct or indirect participant in DTC as described below.

Except as set forth below, a global note may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in a global note may not be exchanged for debt securities in certificated form except as described below under Exchanges of Book-Entry Notes for Certificated Notes.

Exchanges of Book-Entry Notes for Certificated Notes. A beneficial interest in a global note may not be exchanged for a debt security in certificated form unless:

DTC notifies us that it is unwilling or unable to continue as depositary for the global note or has ceased to be a clearing agency registered under the Exchange Act, and in either case we fail to appoint a successor depositary,

we, at our option, notify the trustee in writing that we elect to issue the debt securities in certificated form,

an event of default with respect to the debt securities has occurred and is continuing or

other circumstances have occurred that were specified for this purpose in the designation of a series of debt securities.

Book-Entry Procedures. DTC has indicated that it intends to use the following procedures for book-entry debt securities. DTC may change these procedures from time to time. We are not responsible for these procedures. You should contact DTC or its participants directly to discuss these matters.

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that DTC s participants (direct participants) deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants accounts. This system eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly (indirect participants). DTC rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of debt securities under the DTC system must be made by or through direct participants, which will receive a credit for the debt securities on DTC s records. The ownership interest of each actual

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purchaser (beneficial owner) is in turn to be recorded on the direct and indirect participants records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in a global note are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in a global note, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all global notes deposited by direct participants with DTC will be registered in the name of DTC s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of global notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee does not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of global notes; DTC s records reflect only the identity of the direct participants to whose accounts a global note is credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

AS LONG AS DTC, OR ITS NOMINEE, IS THE REGISTERED HOLDER OF A GLOBAL NOTE, DTC OR ITS NOMINEE, AS THE CASE MAY BE, WILL BE CONSIDERED THE SOLE OWNER AND HOLDER OF THE DEBT SECURITIES REPRESENTED BY THE GLOBAL NOTE FOR ALL PURPOSES UNDER THE INDENTURE AND THE DEBT SECURITIES.

The laws of some states require that persons take physical delivery in definitive form of securities that they own. The ability to transfer beneficial interests in a global note to such persons may be limited to that extent. Because DTC can act only on behalf of its direct participants, which in turn act on behalf of indirect participants and banks, the ability of a person having a beneficial interest in a global note to pledge such interest to persons that do not participate in the DTC system, or take other actions in respect of such interest, may be affected by the lack of a physical certificate.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to a global note unless authorized by a direct participant in accordance with DTC s procedures. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co. s consenting or voting rights to those direct participants to whose accounts a global note is credited on the record date (identified in a listing attached to the omnibus proxy).

Payments of the principal of, premium, if any, and interest on global notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC s practice is to credit direct participants accounts upon DTC s receipt of funds on the payment date in accordance with their respective holdings shown on DTC s records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of each participant and not of DTC, the trustee, the guarantor or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the principal of, any premium, and interest to DTC will be the responsibility of the guarantor and us, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

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We will send any redemption notices to DTC. If less than all of the debt securities are being redeemed, DTC s practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

DTC may discontinue providing its services as depository with respect to global notes at any time by giving reasonable notice to us or the trustee. Under such circumstances, in the event that a successor depository is not obtained, certificated debt securities are required to be printed and delivered.

We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificated debt securities will be printed and delivered to DTC.

The information in this section concerning DTC and DTC s book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Neither we, the guarantor, the trustee nor our respective agents are responsible for the performance by DTC, its direct participants or indirect participants of their obligations under the rules and procedures governing their operations.

Optional Redemption

If indicated in the applicable prospectus supplement, we may redeem the debt securities at any time, at our option, in whole or in part from time to time, at a redemption price equal either to:

- the sum of (1) the principal amount of the debt securities being redeemed plus accrued interest to the redemption date and (2) the Make-Whole Amount, if any, with respect to the debt securities or
- the redemption price which is established in accordance with the indenture. (§11.1)

We will redeem debt securities in accordance with the following procedures, unless different procedures are set forth in the applicable prospectus supplement.

If we have given notice of redemption and have provided the funds for the redemption of the debt securities to be redeemed on the applicable redemption date, the debt securities being redeemed will cease to bear interest on the redemption date. The only right of the holders of the debt securities will then be to receive payment of the redemption price. (§11.7)

We will give notice of any optional redemption of any debt security to holders between 30 and 60 days before the redemption date. The notice of redemption will specify, among other items, the redemption price and the principal amount of the debt securities held by such holder to be redeemed. (§11.5)

We will notify the trustee at least 60 days before giving notice of redemption (or a shorter period if satisfactory to the trustee) of the principal amount of debt securities to be redeemed and their redemption date. If less than all of the debt securities of any series are to be redeemed, the trustee will select, in a manner it deems fair and appropriate, the debt securities to be redeemed. (§§11.3 and 11.4).

All debt securities that we redeem in full will be canceled and may not be reissued or resold.

Sinking Fund

If indicated in the applicable prospectus supplement, we may be obligated to make mandatory sinking fund payments on the debt securities. Each sinking fund payment will be applied to the redemption of the applicable series of debt securities.

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Guarantee

The guarantor will unconditionally guarantee the payment of principal of, premium, if any, and interest on each series of the debt securities, when the same becomes due and payable, whether at the maturity date, by declaration of acceleration, call for redemption or otherwise. If we default in the payment of the principal of, premium, if any, or interest on the debt securities, the guarantor will be required promptly to make the payment in full, without any action by the trustee or the holder of any debt securities.

The guarantee is an unsecured obligation of the guarantor and will be effectively subordinated to mortgage and other secured indebtedness of the guarantor and its subsidiaries. In the event of a guarantor insolvency, a creditor may avoid an intercorporate guarantee in its entirety under federal and state bankruptcy and fraudulent transfer law if the guarantee impaired the guarantor s financial condition and was given without receiving reasonably equivalent value in return. The indenture limits recovery under the guarantee to the highest amount that would not render the guarantee void against creditors under such laws.

The indenture provides that the guarantor may not, in a single transaction or a series of related transactions, consolidate with or merge into any other person or permit any other person to consolidate with or merge into the guarantor, unless, in addition to other conditions:

(1) in a transaction in which the guarantor does not survive, the successor entity is organized under the laws of the United States of America or any state thereof or the District of Columbia and unconditionally assumes all of the guarantor s obligations under the indenture, unless we or another guarantor are the successor entity; and

(2) immediately before and after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the guarantor or a subsidiary thereof as a result of such transaction as having been incurred by the guarantor or such subsidiary at the time of the transaction, no event of default with respect to the debt securities of any series shall have occurred and be continuing.

The guarantee will remain in effect until the entire principal of, premium, if any, and interest on the debt securities of each series has been paid in full or the debt securities shall have been defeased and discharged as described under Defeasance .

Covenants

The indenture contains, among others, the covenants set forth below. These covenants may be modified by supplemental indenture for any series of debt securities prior to issuance. You should refer to the definitions beginning on page 14 when reviewing these covenants.

Limitation on Indebtedness

We will not, and will not permit any Subsidiary to, incur any Indebtedness, if, immediately after giving effect to the incurrence of the additional Indebtedness and the application of the proceeds of this Indebtedness, the aggregate principal amount of all outstanding Indebtedness of Regency Centers and our Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 65% of Total Assets. (§10.8)

In addition, neither we nor any Subsidiary may incur any Indebtedness secured by any Encumbrance upon any of our property or that of any Subsidiary if, immediately after giving effect to the incurrence of the additional Indebtedness and the application of the proceeds of such Indebtedness, the aggregate principal amount of all our outstanding Indebtedness and that of our Subsidiaries on a consolidated basis which is secured by any Encumbrance on our property or that of any Subsidiary is greater than 40% of Total Assets. (§10.8)

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We also will not, and will not permit any Subsidiary to, incur any Indebtedness if the ratio of Consolidated EBITDA to the Annual Service Charge for the four consecutive fiscal quarters most recently ended before the date on which the additional Indebtedness is to be incurred would have been less than 1.5 to 1, on a pro forma basis, after giving effect to the incurrence of the additional Indebtedness and to the application of the proceeds of such Indebtedness and calculated on the assumption that:

(1) the additional Indebtedness and any other Indebtedness incurred by us or our Subsidiaries since the first day of such four-quarter period and the application of the proceeds of such Indebtedness, including Indebtedness to refinance other Indebtedness, had occurred at the beginning of such period;

(2) the repayment or retirement of any other Indebtedness by us or our Subsidiaries since the first day of such four-quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility will be computed based upon the average daily balance of such Indebtedness during such period);

(3) in the case of Acquired Indebtedness or Indebtedness incurred in connection with any acquisition since the first day of the four-quarter period, the related acquisition had occurred as of the first day of the period with appropriate adjustments to Consolidated EBITDA for the acquisition being included in the pro forma calculation; and

(4) in the case of any acquisition or disposition by us or any Subsidiary of any asset or group of assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, the acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of such period with appropriate adjustments to Consolidated EBITDA for the acquisition or disposition being included in the pro forma calculation. (§10.8)

For purposes of the foregoing provisions, Indebtedness is deemed to be incurred by us or a Subsidiary whenever we or a Subsidiary creates, assumes, guarantees or otherwise becomes liable for such Indebtedness.

We and our Subsidiaries must at all times own Total Unencumbered Assets equal to at least 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of us and our Subsidiaries on a consolidated basis determined in accordance with GAAP. (§10.8)

Provision of Financial Information

Whether or not we are subject to Section 13(a) or 15(d) of the Exchange Act or any successor provision, we will timely file with the SEC the annual reports, quarterly reports and other documents which we would have been required to file with the SEC if subject to Section 13(a) or 15(d) or any successor provision. If we are not permitted to file these documents with the SEC, we will, within 15 days of each required filing date, file with the trustee copies of the annual reports, quarterly reports and other documents which we would have been required to file with the SEC and will also supply copies of such documents to any holder or prospective holder upon written request. (§10.10)

Existence

Except as permitted under Merger, Consolidation or Sale , we and the guarantor are required to do all things necessary to preserve our respective existence, rights and franchises. However, we and the guarantor are not required to preserve any right or franchise if we determine that the preservation thereof is no longer desirable in the conduct of our business and that the loss of such right or franchise is not disadvantageous in any material respect to the holders of the debt securities. (§10.4)

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Maintenance of Properties

We are required to maintain all properties used or useful in the conduct of our business or the business of any Subsidiary in good condition, repair and working order and supplied with all necessary equipment and to make all necessary repairs as, in our judgment, may be necessary so that our business may be properly and advantageously conducted at all times. However, we are not prevented from discontinuing the operation or maintenance of any of our properties if doing so is, in the judgment of our board of directors, desirable in the conduct of our business or the business of any Subsidiary and not disadvantageous in any material respect to the holders of the debt securities. (§10.5)

Insurance

We and the guarantor are required to, and to cause each of our respective subsidiaries to, keep all of their insurable properties insured against loss or damage with insurers of recognized responsibility, in commercially reasonable amounts and types. (§10.7)

Payment of Taxes and Other Claims

We and the guarantor will be required to pay or discharge, before the same become delinquent, (i) all taxes, assessments and governmental charges levied or imposed upon us, the guarantor or any subsidiary or upon the income, profits or property of us, the guarantor or any subsidiary, and (ii) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon our property, or that of the guarantor or any subsidiary. However, neither we nor the guarantor will be required to pay or discharge or cause to be paid or discharged any tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings. (§10.6)

Merger, Consolidation or Sale

Except as provided below, we may not, in a single transaction or a series of related transactions:

- consolidate with or merge into any other person or permit any other person to consolidate with or merge into us,
- directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of our assets,
- acquire, or permit any Subsidiary to acquire Capital Stock or other ownership interests of any other person so that such person becomes a Subsidiary of us, or
- directly or indirectly purchase, lease or otherwise acquire, or permit any Subsidiary to purchase, lease or otherwise acquire all or substantially all of the property and assets of any person as an entirety or any existing business (whether existing as a separate entity, subsidiary, division, unit or otherwise) of any person.

We may enter into a merger, sale or acquisition described above, however, if, in addition to other conditions:

- in a transaction in which we do not survive or in which we sell, lease or otherwise dispose of all or substantially all of our assets, the successor entity to us is organized under the laws of the United States of America or any state thereof or the District of Columbia and expressly assumes by a supplemental indenture all of our obligations under the indenture;
- immediately before and after giving effect to the transaction and treating any Indebtedness which becomes an obligation of us or a Subsidiary as a result of the transaction as having been Incurred by us or such Subsidiary at the time of the transaction, no event of default with respect

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to the debt securities of any series, or event that with the passing of time or the giving of notice, or both, would become an event of default with respect to the debt securities of any series, has occurred and is continuing; and

immediately after giving effect to the transaction, our Consolidated Net Worth (or that of the successor entity) is equal to or greater than our Consolidated Net Worth immediately prior to the transaction. (§8.1)

Paying Agents

We have appointed the trustee, acting through its corporate trust office in Jacksonville, Florida, as paying agent. We may change or terminate any paying agent, or appoint additional paying agents. However, as long as any debt securities remain outstanding, we must maintain a paying agent and a transfer agent in Jacksonville, Florida, or the Borough of Manhattan, The City of New York. We will cause the trustee to notify the holders of debt securities, in the manner described under Notices below, of any change or termination of any paying agent and of any changes in the specified offices.

Definitions

Set forth below are the defined terms used in the indenture. You should refer to the indenture for the definition of any other terms used in this prospectus for which no definition is provided. (§1.1)

Acquired Indebtedness means Indebtedness of a person (i) existing at the time the person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from the person, in each case, other than Indebtedness incurred in connection with, or in contemplation of, the person becoming a Subsidiary or the acquisition. Acquired Indebtedness is deemed to be incurred on the date of the related acquisition of assets from any person or the date the acquired person becomes a Subsidiary.

Annual Service Charge for any period means the aggregate interest expense for the period on, and the amortization during the period of any original issue discount of, Indebtedness of us and our Subsidiaries and the amount of dividends which are payable during the period on any Disqualified Stock.

Capital Stock means, with respect to any person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of the person and any rights (other than debt securities convertible into or exchangeable for corporate stock), warrants or options to purchase any thereof.

Capitalization Rate means 7.5%.

Consolidated EBITDA means, for any period, without duplication, net income or loss, including amounts reported in discontinued operations, excluding net derivative gains or losses and gains or losses on dispositions of real estate investments as reflected in the reports filed by us and our Subsidiaries under the Exchange Act, before deductions, for:

(1) interest expense;

(2) provision for taxes based on income;

(3) depreciation, amortization and all other non-cash items, as we determine in good faith, deducted in arriving at net income or loss;

(4) extraordinary items;

(5) non-recurring items, as we determine in good faith, including prepayment penalties; and

(6) minority interests.

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In each case for the relevant period, we will reasonably determine the amounts in accordance with GAAP, except to the extent GAAP is not applicable with respect to the determination of all non-cash and non-recurring items. Consolidated EBITDA will be adjusted, without duplication, to give pro forma effect: (a) in the case of any assets having been placed-in-service or removed from service since the beginning of the period and on or prior to the date of determination, to include or exclude, as the case may be, any Consolidated EBITDA earned or eliminated as a result of the placement of such assets in service or removal of those assets from service as if the placement of those assets in service or removal of those assets from service occurred at the beginning of the period; and (b) in the case of any acquisition or disposition of any asset or group of assets since the beginning of the period and on or prior to the date of determination, including, without limitation, by merger, or share or asset purchase or sale, to include or exclude, as the case may be, any Consolidated EBITDA earned or eliminated as a result of the acquisition or disposition of those assets as if the acquisition or disposition occurred at the beginning of the period.

Consolidated Net Worth of any person means the consolidated equity of such person, determined on a consolidated basis in accordance with GAAP, less amounts attributable to Disqualified Stock of such person; provided that, with respect to us, adjustments following the date of the indenture to our accounting books and records resulting from the acquisition of control of us by another person will not be given effect.

Disqualified Stock means, with respect to any person, any Capital Stock of the person which by the terms of that Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise:

matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than Capital Stock which is redeemable solely in exchange for common stock), or

is convertible into or exchangeable or exercisable for Indebtedness or Disqualified Stock or is redeemable at the option of the holder thereof, in whole or in part (other than Capital Stock which is redeemable solely in exchange for Capital Stock which is not Disqualified Stock or the redemption price of which may, at the option of that person, be paid in Capital Stock which is not Disqualified Stock),

in each case on or prior to the stated maturity of the debt securities of the relevant series; provided, however, that equity interests whose holders have (or will have after the expiration of an initial holding period) the right to have such equity interests redeemed for cash in an amount determined by the value of the common stock of the guarantor do not constitute Disqualified Stock.

Encumbrance means any mortgage, lien, charge, pledge or security interest of any kind, except any mortgage, lien, charge, pledge or security interest of any kind which secures debt of the guarantor owed to us.

Indebtedness of us or any Subsidiary means any indebtedness of us or such Subsidiary, as applicable, whether or not contingent, for:

borrowed money or indebtedness evidenced by bonds, notes, debentures or similar instruments,

borrowed money or indebtedness evidenced by bonds, notes, debentures or similar instruments secured by any Encumbrance existing on property owned by us or any Subsidiary,

reimbursement obligations in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or all conditional sale obligations or obligations under any title retention agreement,

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the amount of all obligations of us or any Subsidiary for redemption, repayment or other repurchase of any Disqualified Stock and

any lease of property by us or any Subsidiary as lessee which is reflected on our consolidated balance sheet as a capitalized lease in accordance with GAAP,

to the extent, in the case of items of indebtedness under the first four bullet points above, that any such items (other than letters of credit) would appear as a liability on our consolidated balance sheet in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation of us or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Indebtedness of another person (other than us or any Subsidiary) (it being understood that Indebtedness shall be deemed to be incurred by us or any Subsidiary whenever we or the Subsidiary creates, assumes, guarantees or otherwise becomes liable in respect thereof).

Make-Whole Amount means, in connection with any optional redemption or accelerated payment of any debt securities, the excess, if any, of:

the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such redemption or accelerated payment had not been made, determining by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made) from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over

the aggregate principal amount of the debt securities being redeemed or paid.

Property EBITDA means, for any period, without duplication, net income or loss, including amounts reported in discontinued operations, excluding net derivative gains or losses and gains or losses on dispositions of real estate investments as reflected in the reports filed by Regency Centers and our Subsidiaries under the Exchange Act, before deductions, for:

(1) interest expense;

(2) provision for taxes based on income;

(3) depreciation, amortization and all other non-cash items, as we determine in good faith, deducted in arriving at net income or loss;

(4) extraordinary items;

(5) non-recurring items, as we determine in good faith, including prepayment penalties; and

(6) minority interests.

In each case for the relevant period, we will reasonably determine the amounts in accordance with GAAP, except to the extent GAAP is not applicable with respect to the determination of all non-cash and non-recurring items. For purposes of this definition, Property EBITDA will not include corporate level general and administrative expenses and other corporate expenses such as land holding costs and pursuit cost write-offs as we determine in good faith.

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Reinvestment Rate means the percentage established by board resolution (or, in the absence of a board resolution, 0.25%) plus the arithmetic mean of the yields under the respective heading Week Ending published in the most recent Statistical Release under the caption Treasury Constant Maturities for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity will be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount will be used.

Stabilized Property means (1) with respect to an acquisition of an income producing property, a property becomes stabilized when we or our Subsidiaries have owned the property for at least four full quarters and (2) with respect to new construction or development property, a property becomes stabilized four full quarters after the earlier of (a) 18 months after substantial completion of construction or development, and (b) the quarter in which the occupancy level of the property is at least 90%.

Stabilized Property Value means, as of any date, the aggregate sum of all Property EBITDA for each property of ours or any Subsidiary for the prior four quarters and capitalized at the applicable Capitalization Rate; *provided, however*, that if the value of a particular property calculated in accordance with this definition is less than the undepreciated book value of that property determined in accordance with GAAP, the undepreciated book value shall be used in lieu thereof with respect to that property.

Statistical Release means the statistical release designated H.15(519) or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the indenture, then such other reasonably comparable index we designate.

Subsidiary means a corporation, partnership or other entity a majority of the voting power of the voting equity securities or the outstanding equity interests of which are owned, directly or indirectly, by us or by one or more of our other Subsidiaries. For the purposes of this definition, voting equity securities means equity securities having voting power for the election of directors, whether at all times or only so long as no senior class of security has such voting power by reason of any contingency.

Total Assets means the sum of: (1) for Stabilized Properties, Stabilized Property Value; and (2) for all other assets of us and our Subsidiaries, undepreciated book value as determined in accordance with GAAP.

Total Unencumbered Assets means those assets within Total Assets that are not subject to an Encumbrance; provided, however, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Indebtedness for purposes of the covenant requiring us and our Subsidiaries to at all times own Total Unencumbered Assets equal to at least 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of us and our Subsidiaries on a consolidated basis determined in accordance with GAAP, all investments in any Person that is not consolidated with us for financial reporting purposes in accordance with GAAP shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included.

Unsecured Indebtedness means Indebtedness which is (i) not subordinated to any other Indebtedness and (ii) not secured by any Encumbrance upon any of the properties of us or any Subsidiary.

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Events of Default

Set forth below are events of default with respect to debt securities of any series under the indenture:

a. we do not pay principal of or premium on any debt security of that series when due;

b. we do not pay any interest on any debt security of that series within 30 days of the due date;

c. we fail to comply with the provisions described under Merger, Consolidation or Sale ;

d. we or the guarantor fail to perform any other covenant or agreement under the indenture or the debt securities (other than a covenant or agreement expressly included in the indenture for the benefit of another series of debt securities) for 60 days after we receive written notice of the default from the trustee or holders of at least 25% in aggregate principal amount of outstanding debt securities of that series;

e. we fail to make any sinking fund payment when due;

f. we or the guarantor default under the terms of any instrument evidencing or securing Indebtedness having an outstanding principal amount of $10 million individually or in the aggregate, which default results in the acceleration of the payment of such indebtedness or constitutes the failure to pay such indebtedness when due;

g. we or the guarantor are subject to a final judgment or judgments (not subject to appeal) in excess of $10 million which remains undischarged or unstayed for 60 days after the right to appeal expires;

h. events of bankruptcy, insolvency or reorganization affecting us or the guarantor occur; or

i. any other event of default provided with respect to the debt securities of that series occurs. (§5.1)

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of debt securities of any series, unless such holders have offered to the trustee reasonable indemnity. (§6.3) Subject to these indemnification provisions, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series. (§5.12)

If an event of default (other than an event of default described in clause (h) above) occurs and is continuing with respect to the debt securities of any series outstanding, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series may accelerate the maturity of the debt securities of that series. However, after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of outstanding debt securities of that series may rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal, have been cured or waived as provided and all expenses of the trustee are paid. If an event of default specified in clause (h) above occurs with respect to the debt securities of any series, the outstanding debt securities of that series will become immediately due and payable without any declaration or other act on the part of the trustee or any holder. (§5.2) For information as to waiver of defaults, see Modification and Waiver .

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No holder of any debt security of any series will have the right to institute any proceeding with respect to the indenture or for any remedy thereunder, unless:

- the holder has previously given to the trustee written notice of a continuing event of default with respect to the debt securities of that series;
- holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made written request, and offered reasonable indemnity, to the trustee to institute such proceeding as trustee;
- the trustee has not received from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series a direction inconsistent with such request; and
- the trustee has failed to institute such proceeding within 60 days. (§5.7)

However, these limitations do not apply to a suit instituted by a holder of a debt security for enforcement of payment of the principal of and premium, if any, or interest on the debt security on or after the due dates expressed in the debt security. (§5.8)

We must furnish to the trustee quarterly a statement as to our performance of our obligations under the indenture and as to any default in such performance. (§10.11)

Satisfaction and Discharge of the Indenture

The indenture will cease to be of further effect as to all outstanding debt securities, except as to (1) rights of registration of transfer and exchange and our right of optional redemption, (2) substitution of apparently mutilated, defaced, destroyed, lost or stolen debt securities, (3) rights of holders to receive payment of principal and interest on the debt securities, (4) rights, obligations and immunities of the trustee under the indenture and (5) rights of the holders of the debt securities as beneficiaries of the indenture with respect to any property deposited with the trustee payable to all or any of them, if:

- we have paid the principal of and interest on the debt securities when due; or
- all outstanding debt securities, except lost, stolen or destroyed debt securities which have been replaced or paid, have been delivered to the trustee for cancellation.

Option to Elect Defeasance or Covenant Defeasance

The indenture provides that if we irrevocably deposit with the trustee, in trust, money and/or U.S. government obligations which will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent certified public accountants to pay the principal of and premium, if any, and each installment of interest on the debt securities, we have the option to elect defeasance or covenant defeasance as follows:

(a) we will be discharged from all obligations in respect of any debt securities (defeasance); or

(b) we may omit to comply with restrictive covenants and such omission will not be an event of default under the indenture and the debt securities (covenant defeasance).

If we elect covenant defeasance, the obligations under the indenture other than with respect to such covenants and the events of default other than the events of default relating to such covenants will remain in full force and effect.

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Such trust may only be established if, among other things:

(1) with respect to clause (a), we have received from, or there has been published by, the Internal Revenue Service a ruling or there has been a change in law, which in the opinion of counsel provides that holders of such debt securities will not recognize gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred; or, with respect to clause (b), we have delivered to the trustee an opinion of counsel to the effect that the holders of such debt securities will not recognize gain or loss for Federal income tax purposes as a result of the deposit and defeasance and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if the deposit and defeasance had not occurred;

(2) no event of default or event that with the passing of time or the giving of notice, or both, would become an event of default with respect to any series has occurred or is continuing;

(3) we have delivered to the trustee an opinion of counsel to the effect that the deposit will not cause the trustee or the trust so created to be subject to the Investment Company Act of 1940; and

(4) other customary conditions precedent are satisfied. (Article Thirteen)

Modification and Waiver

We may amend the indenture with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of each series affected by the amendment. However, no amendment may, without the consent of the holder of each outstanding debt security affected:

change the stated maturity of the principal of, or any installment of principal or interest on, any debt security,

reduce the principal amount of, the premium or interest on, or the amount payable upon redemption of any debt security,

change the place or currency of payment of principal of, or premium or interest on, any debt security,

impair the right to institute suit for the enforcement of any debt security,

reduce the percentage of outstanding debt securities necessary to amend the indenture,

reduce the percentage of outstanding debt securities necessary for waiver of compliance with the indenture or for waiver of defaults, or

modify any provisions of the indenture relating to the amendment of the indenture or the waiver of past defaults or covenants, except as otherwise specified. (§9.2)

We may also amend the indenture without the consent of any holders of debt securities to

reflect a successor to us or to the guarantor which is assuming our obligations,

add to our covenants for the benefit of the holders of any series of debt securities,

add additional events of default for the benefit of any series of debt securities,

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change provisions of the indenture to the extent necessary to permit the issuance of debt securities in bearer or uncertificated form, registrable or not registrable as to principal, and with or without interest coupons,

change any provisions of the indenture so long as such change does not apply to debt securities outstanding at the time of the change,

establish the form or terms of any series of debt securities,

reflect a successor trustee or add provisions necessary for the administration of the indenture by more than one trustee,

secure the debt securities,

maintain the qualification of the indenture under the Trust Indenture Act, or

correct any ambiguous, defective or inconsistent provision of the indenture so long as such correction does not adversely affect holders of any debt securities in any material respect.

A supplemental indenture which changes or eliminates any covenant or other provision of the indenture which was expressly included in the indenture solely for the benefit of a particular series of debt securities will be deemed not to affect the rights under the indenture of the holders of debt securities of any other series.

The holders of a majority in aggregate principal amount of the outstanding debt securities of each series, on behalf of all holders of debt securities of such series, may waive our compliance with restrictive provisions of the indenture. (§10.12) Subject to rights of the trustee, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series, on behalf of all holders of debt securities of such series, may waive any past default under the indenture, except a default in the payment of principal, premium or interest on any debt securities of such series. (§5.13)

Notices

The trustee will cause all notices to the holders of the debt securities to be mailed by first class mail, postage prepaid to the address of each holder as it appears in the register of debt securities. Any notice so mailed will be conclusively presumed to have been received by the holders of the debt securities.

PROSPECTIVE PURCHASERS SHOULD NOTE THAT UNDER NORMAL CIRCUMSTANCES DTC WILL BE THE ONLY HOLDER OF THE DEBT SECURITIES. See Denomination, Registration, Transfer and Book-Entry Procedures .

Governing Law

The indenture and the debt securities are governed by the laws of the State of New York.

The Trustee

Except during the continuance of an event of default, the trustee will perform only the duties that are specifically set forth in the indenture. During the existence of an event of default, the trustee will exercise the rights and powers vested in it under the indenture and use the same degree of care and skill as a prudent person would exercise under the circumstances in the conduct of such person s own affairs. (§§6.1 and 6.3)

The indenture and provisions of the Trust Indenture Act of 1939 incorporated by reference in the indenture limit the rights of the trustee, should it become our creditor, to obtain payment of claims in cases or to

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realize on property received as security for any such claim or otherwise. The trustee is permitted to engage in other transactions with us or any affiliate. However, if it acquires any conflicting interest (as defined in the indenture or in the Trust Indenture Act of 1939), it must eliminate the conflict or resign. (§6.8)

Subordination

We will describe the terms and conditions, if any, upon which the debt securities are subordinated to our other indebtedness in the applicable prospectus supplement. These terms will include a description of the indebtedness ranking senior to such debt securities, the restrictions on payments to the holders of such debt securities while a default under such senior indebtedness is continuing, the restrictions, if any, on payments to the holders of such debt securities following an event of default and provisions requiring holders of such debt securities to remit payments to holders of senior indebtedness.

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GENERAL DESCRIPTION OF THE SECURITIES THAT MAY BE OFFERED BY REGENCY CENTERS CORPORATION

Please note that in the section below, references to we, our and us refer only to Regency Centers Corporation and not to Regency Centers. L.P. or its subsidiaries unless the context requires otherwise.

We or any selling stockholders named in a prospectus supplement, directly or through dealers, agents or underwriters designated from time to time, may offer, issue and sell, separately or together in one or more offerings:

- shares of our common stock,
- shares of our preferred stock,
- depositary shares representing shares of our preferred stock,
- warrants to purchase our common stock, preferred stock or depositary shares,
- purchase contracts,
- units that include any of these securities, and
- any combination of these securities.

The terms of any securities we offer will be determined at the time of sale. We may issue preferred stock, depositary shares, warrants and purchase contracts that are convertible into or exercisable or exchangeable for common or preferred stock or other securities of ours. When particular securities are offered, a supplement to this prospectus will be filed with the SEC, which will describe the terms of the offering and sale of the offered securities.

Capital Stock of Regency Centers Corporation

The following description of our capital stock sets forth certain general terms and provisions of the capital stock to which any prospectus supplement may relate and will apply to any capital stock offered by this prospectus unless we provide otherwise in the applicable prospectus supplement. The description of the capital stock set forth below and in any prospectus supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of our articles and bylaws and the Florida Business Corporation Act. See Where You Can Find More Information above.

General

We are authorized to issue up to:

- 150,000,000 shares of common stock, $.01 par value per share,
- 10,000,000 shares of special common stock, $.01 par value, and

30,000,000 shares of preferred stock, $.01 par value per share.

As of May 11, 2011, we had 89,899,140 shares of common stock issued and outstanding. We also had 3,000,000 shares of 7.45% Series 3 cumulative redeemable preferred stock, 5,000,000 shares of 7.25% Series 4 cumulative redeemable preferred stock, and 3,000,000 shares of 6.70% Series 5 cumulative redeemable preferred stock issued and outstanding on that date. In addition, we have reserved for issuance, upon exchange of a corresponding series of preferred limited partnership interests of our operating partnership, an aggregate of 500,000 shares of cumulative redeemable preferred stock.

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All of the outstanding capital stock is, and all of the shares offered by means of this prospectus will be, fully paid and non-assessable. This means that the shares we offer will be paid for in full at the time they are issued, and, once they are paid for in full, there will be no further liability for further assessments.

Restrictions On Ownership Of Capital Stock

In order for us to qualify as a REIT under the Internal Revenue Code:

- not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year.
- our stock must be beneficially owned (without reference to attribution rules) by 100 or more persons during at least 335 days in a taxable year of 12 months or during a proportionate part of a shorter taxable year, and
- certain other requirements must be satisfied (see Certain Material Federal Income Tax Considerations-Requirements for Qualification as a REIT).

To assure that five or fewer individuals do not Beneficially Own (as defined in our articles of incorporation to include ownership through the application of certain stock attribution provisions of the Code) more than 50% in value of our outstanding capital stock, our articles of incorporation provide that, subject to certain exceptions, no holder may own, or be deemed to own (by virtue of certain of the attribution provisions of the Code), more than 7% by value (the Ownership Limit) of our outstanding capital stock. Certain existing holders specified in our articles of incorporation and those to whom Beneficial Ownership of their capital stock is attributed, whose Beneficial Ownership of capital stock exceeds the Ownership Limit (Existing Holders), may continue to own such percentage by value of outstanding capital stock (the Existing Holder Limit) and may increase their respective Existing Holder Limits through our benefit plans, dividend reinvestment plans, additional asset sales or capital contributions to us or acquisitions from other Existing Holders, but may not acquire additional shares from these sources such that the five largest Beneficial Owners of capital stock hold more than 49.5% by value of our outstanding capital stock, and in any event may not increase their respective Existing Holder Limits through acquisition of capital stock from any other sources.

In addition, because rent from a related tenant (any tenant 10% of which is owned, directly or constructively, by the REIT) is not qualifying rent for purposes of the gross income tests under the Code (see Certain Material Federal Income Tax Considerations-Requirements for Qualification as a REIT Income Tests), our articles of incorporation provide that no constructive owner of our stock who owns, directly or indirectly, a 10% interest in any tenant of ours (a Related Tenant Owner) may own, or constructively own by virtue of certain of the attribution provisions of the Code (which differ from the attribution provisions applied to determine Beneficial Ownership), more than 9.8% by value of our outstanding capital stock (the Related Tenant Limit).

Our board of directors may waive the Ownership Limit, the Existing Holder Limit and the Related Tenant Limit if evidence satisfactory to the board of directors is presented that such ownership will not then or in the future jeopardize our status as a REIT. As a condition of such waiver, our board of directors may require opinions of counsel satisfactory to it and/or an undertaking from the applicant with respect to preserving our REIT status.

Remedies. If shares of capital stock:

- in excess of the applicable Ownership Limit, Existing Holder Limit, or Related Tenant Limit, or

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which (1) would cause the REIT to be beneficially owned by fewer than 100 persons (without application of the attribution rules), or (2) would result in Regency being closely held within the meaning of Section 856(h) of the Code,

are (a) issued or transferred to any person or (b) retained by any person after becoming a Related Tenant Owner, such issuance, transfer, or retention will be null and void to the intended holder, and the intended holder will have no rights to the stock. Capital stock transferred, proposed to be transferred, or retained in excess of the Ownership Limit, the Existing Holder Limit, or the Related Tenant Limit or which would otherwise jeopardize our status as a REIT (excess shares) will be deemed held in trust on behalf of us and for our benefit. Our board of directors will, within six months after receiving notice of such actual or proposed transfer, either:

direct the holder of such shares to sell all shares held in trust for Regency for cash in such manner as our board of directors directs, or

redeem such shares for a price equal to the lesser of:

the price paid by the holder from whom shares are being redeemed, and

the average of the last reported sales prices on the New York Stock Exchange of the relevant class of capital stock on the 10 trading days immediately preceding the date fixed for redemption by our board of directors, or if such class of capital stock is not then traded on the New York Stock Exchange, the average of the last reported sales prices of such class of capital stock (or, if sales prices are not reported, the average of the closing bid and asked prices) on the 10 trading days immediately preceding the relevant date as reported on any exchange or quotation system over which such class of capital stock may be traded, or if such class of capital stock is not then traded over any exchange or quotation system, then the price determined in good faith by our board of directors as the fair market value of such class of capital stock on the relevant date.

If our board of directors directs the intended holder to sell the shares, the holder must receive the proceeds from the sale as trustee for us and pay us out of the proceeds of the sale all expenses incurred by us in connection with the sale, plus any remaining amount of the proceeds that exceeds the amount originally paid by the intended holder for such shares. The intended holder will not be entitled to distributions, voting rights or any other benefits with respect to such excess shares except the amounts described above. Any dividend or distribution paid to an intended holder on excess shares must be repaid to us upon demand.

Miscellaneous. All certificates representing capital stock will bear a legend referring to the restrictions described above. The transfer restrictions described above will not preclude the settlement of any transaction entered through the facilities of the New York Stock Exchange.

Our articles of incorporation provide that every shareholder of record of more than 5% of our outstanding capital stock and every Actual Owner (as defined in our articles of incorporation) of more than 5% of our outstanding capital stock held by a nominee must give written notice to us of information specified in our articles of incorporation within 30 days after December 31 of each year. In addition, each Beneficial Owner of capital stock and each person who holds capital stock for a Beneficial Owner must provide to us such information as we may request, in good faith, in order to determine our status as a REIT.

The ownership limitations described above may have the effect of precluding acquisition of control of Regency by a third party even if our board of directors determines that maintenance of REIT status is no longer in our best interests. Our board of directors has the right under our articles of incorporation (subject to contractual restrictions, including covenants made to the lenders under our line of credit) to revoke our REIT

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status if our board of directors determines that it is no longer in our best interest to attempt to qualify, or to continue to qualify, as a REIT. In the event of such revocation, the ownership limitations in our articles of incorporation will remain in effect. Any change in the ownership limitations would require an amendment to our articles.

Certain Provisions Of Florida Law And Of Our Articles Of Incorporation And Bylaws

We have summarized certain terms and provisions of Florida law and our articles of incorporation and bylaws that could have the effect of preventing or delaying a person from acquiring or seeking to acquire a substantial equity interest in, or control of, our company.

Advance Notice Provisions For Shareholder Nominations and Shareholder Proposals.

Our bylaws establish an advance notice procedure for shareholders to make nominations of candidates for election as directors or to bring other business before any meeting of our shareholders. Any shareholder nomination or proposal for action at an upcoming shareholder meeting must be delivered to us no later than the deadline for submitting shareholder proposals pursuant to Rule 14a-8 under the Exchange Act. The presiding officer at any shareholder meeting is not required to recognize any proposal or nomination which did not comply with this deadline.

The purpose of requiring shareholders to give advance notice of nominations and other business is to afford our board a meaningful opportunity to consider the qualifications of the proposed nominees or the advisability of the other proposed business and, to the extent deemed necessary or desirable by our board, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our bylaws do not give the board any power to disapprove timely shareholder nominations for the election of directors or proposals for action, they may have the effect of precluding a contest for the election of directors or the consideration of shareholder proposals if the proper procedures are not followed, and of discouraging or deterring the third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal.

Certain Provisions of Florida Law

We are subject to anti-takeover provisions that apply to public corporations organized under Florida law unless the corporation has elected to opt out of those provisions in its articles of incorporation or its bylaws. We have not elected to opt out of these provisions.

Subject to certain exceptions, the Florida Business Corporation Act prohibits the voting of shares in a publicly held Florida corporation that are acquired in a control share acquisition unless:

- the board of directors approves the control share acquisition; or
- the holders of a majority of the corporation s voting shares (excluding shares held by the acquiring party or officers or inside directors of the corporation) approve the granting of voting rights to the acquiring party.

A control share acquisition is defined as an acquisition that immediately thereafter entitles the acquiring party, directly or indirectly, to vote in the election of directors within any of the following ranges of voting power:

- 1/5 or more but less than 1/3;
- 1/3 or more but less than a majority; and
- a majority or more.

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The Florida Business Corporation Act also contains an affiliated transaction provision that prohibits a publicly held Florida corporation from engaging in a broad range of business combinations or other extraordinary corporate transactions with an interested shareholder unless:

- the transaction is approved by a majority of disinterested directors before the person becomes an interested shareholder;
- the corporation has not had more than 300 shareholders of record during the three years preceding the affiliated transaction ;
- the interested shareholder has owned at least 80% of the corporation s outstanding voting shares for at least five years;
- the interested shareholder is the beneficial owner of at least 90% of the voting shares (excluding shares acquired directly from the corporation in a transaction not approved by a majority of the disinterested directors);
- consideration is paid to the holders of the corporation s shares equal to the highest amount per share paid by the interested shareholder for the acquisition of the corporation s shares in the last two years or fair market value, and other specified conditions are met; or
- the transaction is approved by the holders of two-thirds of the corporation s voting shares other than those owned by the interested shareholder.

An interested shareholder is defined as a person who, together with affiliates and associates, beneficially owns more than 10% of a company s outstanding voting shares.

Indemnification and Limitation of Liability

The Florida Business Corporation Act authorizes Florida corporations to indemnify any person who was or is a party to any proceeding other than an action by, or in the right of, the corporation, by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation. The indemnity also applies to any person who is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation or other entity. The indemnification applies against liability incurred in connection with such a proceeding, including any appeal, if the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation. To be eligible for indemnity with respect to any criminal action or proceeding, the person must have had no reasonable cause to believe his or her conduct was unlawful.

In the case of an action by or on behalf of a corporation, indemnification may not be made if the person seeking indemnification is found liable, unless the court in which the action was brought determines that such person is fairly and reasonably entitled to indemnification.

The indemnification provisions of the Florida Business Corporation Act require indemnification if a director, officer, employee or agent has been successful in defending any action, suit or proceeding to which he or she was a party by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation. The indemnity covers expenses actually and reasonably incurred in defending the action.

The indemnification authorized under Florida law is not exclusive and is in addition to any other rights granted to officers and directors under the articles of incorporation or bylaws of the corporation or any agreement between officers and directors and the corporation. Each of our directors and executive officers has signed an indemnification agreement. The indemnification agreements provide for full indemnification of our directors and

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executive officers under Florida law. The indemnification agreements also provide that we will indemnify the officer or director against liabilities and expenses incurred in a proceeding to which the officer or director is a party or is threatened to be made a party, or in which the officer or director is called upon to testify as a witness or deponent, in each case arising out of actions of the officer or director in his or her official capacity. The officer or director must repay such expenses if it is subsequently found that the officer or director is not entitled to indemnification. Exceptions to this additional indemnification include criminal violations by the officer or director, transactions involving an improper personal benefit to the officer or director, unlawful distributions of our assets under Florida law and willful misconduct or conscious disregard for our best interests.

Our bylaws provide for the indemnification of directors, former directors, executive officers and former executive officers to the maximum extent permitted by Florida law and for the advancement of expenses incurred in connection with the defense of any action, suit or proceeding that the director or officer was a party to by reason of the fact that he or she is or was a director or officer of our corporation, or at our request, a director, officer, employee or agent of another corporation. Our bylaws also provide that we may purchase and maintain insurance on behalf of any director or executive officer against liability asserted against the director or executive officer in such capacity.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding) is asserted by a director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of this issue.

Under the Florida Business Corporation Act, a director is not personally liable for monetary damages to us or to any other person for acts or omissions in his or her capacity as a director except in certain limited circumstances. Those circumstances include violations of criminal law (unless the director had reasonable cause to believe that such conduct was lawful or had no reasonable cause to believe such conduct was unlawful), transactions in which the director derived an improper personal benefit, transactions involving unlawful distributions, and conscious disregard for the best interest of the corporation or willful misconduct (only if the proceeding is by or in the right of the corporation). As a result, shareholders may be unable to recover monetary damages against directors for actions taken by them which constitute negligence or gross negligence or which are in violation of their fiduciary duties, although injunctive or other equitable relief may be available.

Description of Common Stock of Regency Centers Corporation

Holders of our common stock are entitled to one vote per share on all matters submitted to a vote of shareholders. All actions submitted to a vote of shareholders are voted on by holders of common stock voting together as a single class. Holders of common stock are not entitled to cumulative voting in the election of directors.

Holders of common stock are entitled to receive dividends in cash or in property on an equal share-for-share basis, if and when dividends are declared on the common stock by our board of directors, subject to any preference in favor of outstanding shares of preferred stock.

In the event of the liquidation of our company, all holders of common stock will participate on an equal share-for-share basis with each other in our net assets available for distribution after payment of our liabilities and payment of any liquidation preferences in favor of outstanding shares of preferred stock.

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Holders of common stock are not entitled to preemptive rights, and the common stock is not subject to redemption.

The rights of holders of common stock are subject to the rights of holders of any preferred stock that we have designated or may designate in the future. The rights of preferred shareholders may adversely affect the rights of the common shareholders.

Special Common Stock

Under our articles of incorporation, our board of directors is authorized, without further shareholder action, to provide for the issuance of up to 10,000,000 shares of special common stock from time to time in one or more classes or series. As of May 11, 2011, no shares of special common stock were outstanding.

The following is a description of the general terms and provisions of our special common stock. We will describe the particular terms of any class or series of special common stock we offer in the applicable prospectus supplement. You should review our articles of incorporation and the applicable amendment to our articles creating any special common stock we offer (which will be described in more detail in the applicable prospectus supplement).

The special common stock will bear dividends in such amounts as our board may determine with respect to each class or series. Dividends on any class or series of special common stock must be pari passu with dividends on our common stock. This means that we cannot pay dividends on the special common stock without also paying dividends on an equal basis on our common stock. Upon the liquidation, dissolution or winding up of the company, the special common stock will participate on an equal basis with the common stock in liquidating distributions.

Shares of special common stock will have one vote per share and vote together with the holders of common stock (and not separately as a class except where otherwise required by law), unless the board of directors creates classes or series with more limited voting rights or without voting rights. The board will have the right to determine whether shares of special common stock may be converted into shares of any other class or series or be redeemed, and, if so, the redemption price and the other terms and conditions of redemption, and to determine such other rights as may be allowed by law. Holders of special common stock will not be entitled, as a matter of right, to preemptive rights.

Because we expect special common stock to be closely held as a general rule, we anticipate that most classes or series would be convertible into common stock for liquidity purposes.

The special common stock offered hereby will be issued in one or more classes or series. The applicable prospectus supplement will describe the following terms of the class or series of special stock offered thereby:

1. the designation of the class or series and the number of shares offered;

2. the initial public offering price at which the class or series will be issued;

3. the dividend rate (or method of calculation);

4. any redemption or sinking fund provisions;

5. any conversion or exchange rights;

6. any voting rights;

7. any listing of the special common stock on any securities exchange;

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8. a discussion of federal income tax considerations applicable to the class or series;

9. any limitations on issuance of any class or series of stock ranking senior to or on a parity with the class or series as to dividend rights and rights upon liquidation, dissolution or winding up of our affairs;

10. any limitations on direct or beneficial ownership and restrictions on transfer, in each case as may be appropriate to preserve our status as a REIT for federal tax purposes; and

11. any other specific terms, preferences, rights, limitations or restrictions of the class or series.

Transfer Agent

The transfer agent for our common stock is Wells Fargo Bank, N.A., South St. Paul, MN.

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Description of Preferred Stock of Regency Centers Corporation

General

The following is a description of the general terms and provisions of our preferred stock. We will describe the particular terms of any class or series of preferred stock we offer in the applicable prospectus supplement. You should review our articles of incorporation and the applicable amendment to our articles creating any preferred stock we offer (which will be described in more detail in the applicable prospectus supplement).

Our board of directors has the ability to issue from time to time up to 30,000,000 shares of preferred stock in one or more classes or series, without shareholder approval. The board of directors may, by adopting an amendment to our articles of incorporation, designate for the class or series:

- the number of shares and name of the class or series;
- the dividend rights and preferences, if any;
- liquidation preferences and the amounts payable on liquidation or dissolution;
- redemption terms, if any;
- the voting powers of the series, including the right to elect directors, if any;
- the terms upon which the class or series may be converted into any other class or series of our stock, including our common stock; and
- any other terms that are not prohibited by law.

It is impossible for us to state the actual effect on existing shareholders if the board of directors designates any class or new series of preferred stock. The effects of such a designation will not be determinable until the rights accompanying the class or series have been designated. The issuance of preferred stock could adversely affect the voting power, cash available for dividends, liquidation rights or other rights held by owners of common stock or other series of preferred stock. The board of directors authority to issue preferred stock without shareholder approval could make it more difficult for a third party to acquire control of our company, and could discourage any such attempt.

Preferred Stock Outstanding or Reserved for Issuance

As of May 11, 2011, we have three series of preferred stock outstanding:

- 3,000,000 shares of 7.45% Series 3 cumulative redeemable preferred stock;
- 5,000,000 shares of 7.25% Series 4 cumulative redeemable preferred stock; and

3,000,000 shares of 6.70% Series 5 cumulative redeemable preferred stock.

We have an additional series of preferred stock, totaling 500,000 shares, reserved for issuance upon exchange of a corresponding series of preferred limited partnership interests in our operating partnership, Regency Centers, L.P. The terms of