As filed with the Securities and Exchange Commission on January 19, 2017

Registration No. 333-215241

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
to
FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida	**6798**	**59-3191743**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

One Independent Drive, Suite 114
Jacksonville, Florida 32202
(904) 598-7000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Barbara C. Johnston, Esq.
Senior Vice President, General Counsel
One Independent Drive, Suite 114
Jacksonville, Florida 32202
(904) 598-7000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Adam O. Emmerich, Esq. **Robin Panovka, Esq.** **Edward J. Lee, Esq.** **Wachtell, Lipton, Rosen & Katz** **51 West 52nd Street** **New York, New York 10019** **(212) 403-1000**	**David R. Lukes** **Aaron M. Kitlowski, Esq.** **Equity One, Inc.** **410 Park Avenue, Suite 1220** **New York, New York 10022** **(212) 796-1760**	**David Fox, P.C.** **Sarkis Jebejian, P.C.** **Michael P. Brueck, Esq.** **Kirkland & Ellis LLP** **601 Lexington Avenue** **New York, New York 10022** **(212) 446-4800**

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

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

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

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

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

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

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

EXPLANATORY NOTE

This Amendment No. 2 is being filed solely to file Exhibits 8.3 and 8.4 to this Registration Statement on Form S-4 (Registration Statement No. 333-215241), and no changes or additions are being made hereby to the joint proxy statement/prospectus constituting Part I of the registration statement. Accordingly, the joint proxy statement/prospectus has not been included herein.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

The FBCA 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 FBCA 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 Regency's directors and executive officers has signed an indemnification agreement. The indemnification agreements provide for full indemnification of Regency directors and executive officers under Florida law. The indemnification agreements also provide that Regency 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 Regency assets under Florida law and willful misconduct or conscious disregard for Regency's best interests.

The Regency 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 Regency, or at Regency's request, a director, officer, employee or agent of another corporation. The Regency bylaws also provide that Regency 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 Regency directors, officers and controlling persons pursuant to the foregoing provisions or otherwise, Regency has 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 Regency 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, Regency will, unless in the opinion of Regency's counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the

question whether such indemnification by Regency 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 FBCA, a director is not personally liable for monetary damages to Regency 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 interests of the corporation or willful misconduct (only if the proceeding is by or in the right of the corporation). As a result, stockholders 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.

Item 21. Exhibits and Financial Statement Schedules

The exhibits listed below in the "Exhibit Index" are part of this registration statement and are numbered in accordance with Item 6.01 of Regulation S-K.

Item 22. Undertakings

The undersigned registrant hereby undertakes:

(a) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(1) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act of 1933");

(2) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(3) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(b) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(d) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectus filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided*, *however*, that no statement made in a

registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(e) that for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser:

(1) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(2) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(3) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(4) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser;

(f) for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(g) that, prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form;

(h) that every prospectus that (1) is filed pursuant to paragraph (g) immediately preceding, or (ii) purports to meet the requirements of section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to this registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request;

(j) to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this registration statement when it became effective; and

(k) insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act of 1933 as is, therefore, unenforceable. In the event that a

claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on January 19, 2017.

REGENCY CENTERS CORPORATION

By: /s/ J. Christian Leavitt
Name: J. Christian Leavitt
Title: Senior Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	January 19, 2017
Martin E. Stein, Jr.		
*	President and Chief Financial Officer (Principal Financial Officer)	January 19, 2017
Lisa Palmer		
/s/ J. Christian Leavitt	Senior Vice President and Treasurer (Principal Accounting Officer)	January 19, 2017
J. Christian Leavitt		
*	Director	January 19, 2017
Raymond L. Bank		
*	Director	January 19, 2017
Bryce Blair		
*	Director	January 19, 2017
C. Ronald Blankenship		
*	Director	January 19, 2017
J. Dix Druce, Jr.		
*	Director	January 19, 2017
Mary Lou Fiala		
*	Director	January 19, 2017
David P. O'Connor		
*	Director	January 19, 2017
John C. Schweitzer		
*	Director	January 19, 2017
Thomas G. Wattles		

*By: /s/ J. Christian Leavitt
Name: J. Christian Leavitt
Title: *Attorney-in-Fact*
January 19, 2017

EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of November 14, 2016, by and between Regency Centers Corporation and Equity One, Inc. (included as Annex A to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference).
3.1	Restated Articles of Incorporation of Regency Centers Corporation (incorporated by reference to Exhibit 3.1 of Regency Centers Corporation's Current Report on Form 8-K filed June 11, 2013).
3.2	Amended and Restated Bylaws of Regency Centers Corporation (incorporated by reference to Exhibit 3.1 of Regency Centers Corporation's Current Report on Form 8-K filed April 21, 2016).
5.1	Opinion of Foley & Lardner LLP as to the validity of the shares of Regency common stock to be issued in the merger.+
8.1	Opinion of Wachtell, Lipton, Rosen & Katz regarding certain federal income tax matters.+
8.2	Opinion of Kirkland & Ellis LLP regarding certain federal income tax matters.+
8.3	Opinion of Foley & Lardner LLP regarding certain federal income tax matters.
8.4	Opinion of Kirkland & Ellis LLP regarding certain federal income tax matters.
10.1	Voting Agreement, dated as of November 14, 2016, by and among Regency Centers Corporation, Gazit-Globe Ltd., MGN America, LLC, Gazit First Generation LLC, Silver Maple (2001) Inc., MGN (USA) Inc., MGN America 2016, LLC, MGN USA 2016, LLC and Ficus, Inc. (included as Annex D to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference).
10.2	Governance Agreement, dated as of November 14, 2016, by and among Regency Centers Corporation, Gazit-Globe Ltd., MGN America, LLC, Gazit First Generation LLC, Silver Maple (2001) Inc., MGN (USA) Inc., MGN America 2016, LLC, MGN USA 2016, LLC and Ficus, Inc. (included as Annex E to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference).
23.1	Consent of Foley & Lardner LLP for legality opinion (included in Exhibit 5.1).
23.2	Consent of Wachtell, Lipton, Rosen & Katz for tax opinion (included in Exhibit 8.1).
23.3	Consent of Kirkland & Ellis LLP for tax opinion (included in Exhibit 8.2).
23.4	Consent of Independent Registered Public Accounting Firm of Regency Centers Corporation, KPMG LLP.+
23.5	Consent of Independent Registered Public Accounting Firm of Equity One, Inc., Ernst & Young LLP.+
23.6	Consent of Foley & Lardner LLP for tax opinion (included in Exhibit 8.3).
23.7	Consent of Kirkland & Ellis LLP for tax opinion (included in Exhibit 8.4).
24.1	Power of Attorney (included in signature page).
99.1	Consent of J.P. Morgan Securities LLC.+
99.2	Consent of Barclays Capital Inc.+
99.3	Consent of Chaim Katzman to Become a Director.+
99.4	Consent of Joseph Azrack to Become a Director.+
99.5	Consent of Peter Linneman to Become a Director.+
99.6	Form of Proxy Card of Regency Centers Corporation.+
99.7	Form of Proxy Card of Equity One, Inc.+

+ Previously filed

FOLEY & LARDNER LLP

ATTORNEYS AT LAW

ONE INDEPENDENT DRIVE, SUITE 1300
JACKSONVILLE, FL 32202-5017
P. O. BOX 240
JACKSONVILLE, FL 32201-0240
904.359.2000 TEL
904.359.8700 FAX
foley.com

January 19, 2017

Regency Centers Corporation
One Independent Dr. – Suite 114
Jacksonville, FL 32202

Re: Registration Statement on Form S-4 – Opinion Regarding Status of Regency Centers Corporation as a Real Estate Investment Trust

Ladies and Gentlemen

In connection with the registration statement on Form S-4 filed by Regency Centers Corporation (the "Company") (Registration No. 333-215241) (the "Registration Statement"), you have requested our opinion as tax counsel to the Company with respect to the qualification of the Company as a real estate investment trust (a "REIT") for federal income tax purposes. As described in the Registration Statement, and pursuant to an Agreement and Plan of Merger by and between the Company and Equity One, Inc. ("Equity One") dated as of November 14, 2016 ("Merger Agreement"), Equity One will be merged into Regency Centers Corporation, upon the terms and subject to the conditions set forth in the Merger Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

In connection with the opinion rendered below, we have reviewed the Registration Statement, the Merger Agreement and such other documents that we deemed relevant. The opinions expressed in this letter are based upon certain factual representations set forth in the Registration Statement, the Merger Agreement and in certificates of officers of the Company.

In connection with the opinion rendered below, we have assumed generally that:

1. each of the documents referred to above has been duly authorized, executed, and delivered; is authentic, if an original, or is accurate, if a copy; and has not been amended;

2. during its short taxable year ended December 31, 1993 and subsequent taxable years, the Company has operated and will continue to operate in such a manner that makes and will continue to make the factual representations contained in a certificate, dated as of the date hereof and executed by a duly appointed officer of the Company (the "Officer's Certificate"), true for such years;

3. the Company will not make any amendments to its organizational documents or to the organizational documents of Regency Realty Group, Inc., a Florida corporation ("Management Company"), after the date of this opinion that would affect its qualification as a REIT for any taxable year;

4. the opinion of Kirkland & Ellis LLP delivered to Equity One concurrently herewith and filed with the Registration Statement, to the effect that commencing with Equity One's taxable year that ended on December 31, 1995, Equity One was organized in conformity with the requirements for qualification as a REIT under the Code, and its actual method of operation has enabled, and its proposed method of operation will enable, Equity One to meet the requirements for qualification and taxation as a REIT under the Code, is accurate.

5. the representations made by Equity One in Section 3.1(h) of the Merger Agreement with regard to tax matters are accurate.

6. no actions are contemplated to be taken by the Company or Management Company after the date hereof that would have the effect of altering the facts upon which the opinion set forth below is based.

In connection with the opinions rendered below, we also have relied upon the correctness of the factual representations contained in the Officer's Certificate.

Based solely on the documents and assumptions set forth above and the factual representations set forth in the Officer's Certificate, and without further investigation, we are of the opinion that commencing with its taxable year ending December 31, 1993 through the date of this letter, the Company has been organized and operated in conformity with the requirements for qualification as a REIT under the Internal Revenue Code of 1986, as amended (the "Code") and the Company's proposed method of operation, as described in the Registration Statement and as represented in the Officer's Certificate, will enable the Company to continue to satisfy the requirements for qualification as a REIT under the Code.

The foregoing opinions are based on current provisions of the Code, and the Treasury regulations thereunder (the "Regulations"), published administrative interpretations thereof, and published court decisions, all of which are subject to change either prospectively or retroactively. The Internal Revenue Service has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification. No assurance can be given that the law will not change in a way that will prevent the Company from qualifying as a REIT or that may change the other legal conclusions stated herein.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein, and no other opinions are rendered with respect to other federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. We undertake no obligation to update the opinion expressed herein after the date of this letter.

We hereby consent to the inclusion of this opinion as Exhibit 8.3 in said Registration Statement. In giving this consent we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Securities and Exchange Commission promulgated thereunder.

Sincerely,

/s/ Foley & Lardner LLP

Foley & Lardner LLP

Exhibit 8.4

[KIRKLAND & ELLIS LLP LETTERHEAD]

January 19, 2017

Equity One, Inc.
410 Park Avenue, Suite 1220
New York, NY 10022

Re: Certain United States Federal Income Tax Matters

Ladies and Gentlemen:

We have acted as counsel for you, Equity One, Inc., a Maryland corporation (the "Company"), in connection with the merger of the Company with and into Regency Centers Corporation, a Florida corporation ("Regency") pursuant to the Agreement and Plan of Merger, dated November 14, 2016 (the "Merger Agreement") by and between the Company and Regency.

This opinion letter relates to the Company's qualification for federal income tax purposes as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), for taxable years commencing with the Company's taxable year ended December 31, 1995.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the registration statement on Form S-4 (as amended or supplemented through the date hereof), of Regency including the documents specifically or deemed to be incorporated therein (the "Registration Statement") and other such documentation and information provided to us by you as we have deemed necessary or appropriate as a basis for the opinion set forth herein. In addition, you have provided us with, and we are relying upon, a certificate containing certain factual representations and covenants of a representative of you (the "Officer's Certificate") relating to, among other things, the actual and proposed operations of the Company and the entities in which it holds, or has held, a direct or indirect interest. These representations and covenants relate, in some cases, to transactions and investments for which we did not act as the Company's counsel. For purposes of our opinion, we have not

independently verified the statements, representations and covenants set forth in the Officer's Certificate or in any other document. We have, consequently, assumed and relied on the Company's representation that the statements, representations and covenants presented in the Officer's Certificate and other documents, or otherwise furnished to us, accurately and completely describe all material facts relevant to our opinion. We have assumed that such statements, representations and covenants are true without regard to any qualification as to knowledge, belief, or intent. Our opinion is conditioned on the continuing accuracy and completeness of such statements, representations and covenants. Any material change or inaccuracy in the facts referred to, set forth, or assumed herein or in the Officer's Certificate may affect our conclusions set forth herein.

In our review of certain documents in connection with our opinion as expressed below, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic, or electronic copies, and the authenticity of the originals of such copies. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

Our opinion is also based on the correctness of the following assumptions: (i) each of the entities comprising the Company has been and will continue to be operated in accordance with the laws of the jurisdiction in which it was formed and in the manner described in the relevant organizational documents, (ii) there will be no changes in the applicable laws of the State of Maryland or of any other jurisdiction under the laws of which any of the entities comprising the Company have been formed, and (iii) each of the written agreements to which the Company is a party has been and will be implemented, construed and enforced in accordance with its terms.

In rendering our opinion, we have considered and relied upon applicable provisions of the Code, the Treasury Regulations promulgated thereunder (the "Regulations"), pertinent judicial authorities, rulings of the Internal Revenue Service (the "IRS"), and such other authorities as we have considered relevant, all as they exist as of the date hereof. It should be noted that the Code, Regulations, judicial decisions, and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A material change that is made after the date hereof in any of the foregoing bases for our opinion could affect our conclusions set forth herein. In this regard, an opinion of counsel with respect to an issue represents counsel's best judgment as to the outcome on the merits with respect to such issue, is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position if asserted by the IRS.

Based on and subject to the foregoing, we are of the opinion that commencing with the Company's taxable year that ended on December 31, 1995, the Company was organized in conformity with the requirements for qualification as a REIT under the Code, and its actual method of operation has enabled, and its proposed method of operation will enable, the

Company to meet the requirements for qualification and taxation as a REIT under the Code. The Company's qualification and taxation as a REIT depend upon its ability to meet, through actual operating results, certain requirements relating to the sources of its income, the nature of its assets, distribution levels and diversity of stock ownership, and various other qualification tests imposed under the Code, the results of which are not reviewed by us. Accordingly, no assurance can be given that the actual results of the Company's operation for any particular taxable year will satisfy the requirements for taxation as a REIT under the Code.

We express no opinion on any issue relating to the Company other than as expressly stated above. This opinion has been prepared exclusively for you and may not be relied upon by anyone else without our prior written consent. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue.

We are furnishing this opinion to you solely in connection with the effectiveness of the Registration Statement, and we hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement, and to the references therein to us. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Kirkland & Ellis LLP