

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2022
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-12298 (Regency Centers Corporation)
Commission File Number 0-24763 (Regency Centers, L.P.)

REGENCY CENTERS CORPORATION
REGENCY CENTERS, L.P.

(Exact name of registrant as specified in its charter)

FLORIDA (REGENCY CENTERS CORPORATION)
DELAWARE (REGENCY CENTERS, L.P.)
(State or other jurisdiction of incorporation or organization)

One Independent Drive, Suite 114
Jacksonville, Florida 32202
(Address of principal executive offices) (zip code)



59-3191743
59-3429602
(I.R.S. Employer Identification No.)

(904) 598-7000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:
Regency Centers Corporation

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.01 par value	REG Regency Centers, L.P.	The Nasdaq Stock Market LLC
Title of each class	Trading Symbol	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Regency Centers Corporation YES NO **Regency Centers, L.P.** YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Regency Centers Corporation YES NO **Regency Centers, L.P.** YES NO

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

Regency Centers Corporation:

Large accelerated filer Accelerated filer Emerging growth company
Non-accelerated filer Smaller reporting company

Regency Centers, L.P.:

Large accelerated filer Accelerated filer Emerging growth company
Non-accelerated filer Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Regency Centers Corporation YES NO **Regency Centers, L.P.** YES NO

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Regency Centers Corporation YES NO **Regency Centers, L.P.** YES NO

The number of shares outstanding of Regency Centers Corporation's common stock was 171,116,018 as of August 4, 2022.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended June 30, 2022, of Regency Centers Corporation and Regency Centers, L.P. Unless stated otherwise or the context otherwise requires, references to "Regency Centers Corporation" or the "Parent Company" mean Regency Centers Corporation and its controlled subsidiaries; and references to "Regency Centers, L.P." or the "Operating Partnership" mean Regency Centers, L.P. and its controlled subsidiaries. The term "the Company", "Regency Centers" or "Regency" means the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust ("REIT") and the general partner of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units ("Units"). As of June 30, 2022, the Parent Company owned approximately 99.6% of the Units in the Operating Partnership. The remaining limited Units are owned by third party investors. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership's day-to-day management.

The Company believes combining the quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into this single report provides the following benefits:

- Enhances investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- Eliminates duplicative disclosure and provides a more streamlined and readable presentation; and
- Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates the Parent Company and the Operating Partnership as one business. The management of the Parent Company consists of the same individuals as the management of the Operating Partnership. These individuals are officers of the Parent Company and employees of the Operating Partnership.

The Company believes it is important to understand the key differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. Except for \$200 million of unsecured private placement debt, the Parent Company does not hold any indebtedness, but guarantees all of the unsecured debt of the Operating Partnership. The Operating Partnership is also the co-issuer and guarantees the \$200 million of Parent Company debt. The Operating Partnership holds all 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 the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates all remaining capital required by the Company's business. These sources include the Operating Partnership's operations, its direct or indirect incurrence of indebtedness, and the issuance of partnership units.

Stockholders' equity, partners' capital, and noncontrolling interests are the main areas of difference between the consolidated financial statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units. The limited partners' units in the Operating Partnership owned by third parties are accounted for in partners' capital in the Operating Partnership's financial statements and outside of stockholders' equity in noncontrolling interests in the Parent Company's financial statements.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections in this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements, controls and procedures sections, and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

As general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have assets other than its investment in the Operating Partnership. Therefore, while stockholders' equity and partners' capital differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective financial statements.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
June 30, 2022 and December 31, 2021
(in thousands, except share data)

	2022	2021
Assets	(unaudited)	
Real estate assets, at cost	\$ 11,762,300	11,495,581
Less: accumulated depreciation	2,301,183	2,174,963
Real estate assets, net	9,461,117	9,320,618
Investments in real estate partnerships	330,887	372,591
Properties held for sale	2,354	25,574
Cash, cash equivalents, and restricted cash, including \$3,128 and \$1,930 of restricted cash at June 30, 2022 and December 31, 2021, respectively	121,190	95,027
Tenant and other receivables	159,643	153,091
Deferred leasing costs, less accumulated amortization of \$120,650 and \$117,878 at June 30, 2022 and December 31, 2021, respectively	65,607	65,741
Acquired lease intangible assets, less accumulated amortization of \$325,131 and \$312,186 at June 30, 2022 and December 31, 2021, respectively	214,264	212,707
Right of use assets, net	278,153	280,783
Other assets	268,600	266,431
Total assets	<u>\$ 10,901,815</u>	<u>10,792,563</u>
Liabilities and Equity		
Liabilities:		
Notes payable	\$ 3,737,380	3,718,944
Accounts payable and other liabilities	322,409	322,271
Acquired lease intangible liabilities, less accumulated amortization of \$180,082 and \$172,293 at June 30, 2022 and December 31, 2021, respectively	357,581	363,276
Lease liabilities	214,800	215,788
Tenants' security, escrow deposits and prepaid rent	63,510	62,352
Total liabilities	<u>4,695,680</u>	<u>4,682,631</u>
Commitments and contingencies	—	—
Equity:		
Stockholders' equity:		
Common stock, \$0.01 par value per share, 220,000,000 shares authorized; 171,173,103 and 171,213,008 shares issued at June 30, 2022 and December 31, 2021, respectively	1,711	1,712
Treasury stock at cost, 456,225 and 427,901 shares held at June 30, 2022 and December 31, 2021, respectively	(23,882)	(22,758)
Additional paid-in-capital	7,874,461	7,883,458
Accumulated other comprehensive income (loss)	2,388	(10,227)
Distributions in excess of net income	(1,729,645)	(1,814,814)
Total stockholders' equity	<u>6,125,033</u>	<u>6,037,371</u>
Noncontrolling interests:		
Exchangeable operating partnership units, aggregate redemption value of \$43,974 and \$56,844 at June 30, 2022 and December 31, 2021, respectively	34,611	35,447
Limited partners' interests in consolidated partnerships	46,491	37,114
Total noncontrolling interests	<u>81,102</u>	<u>72,561</u>
Total equity	<u>6,206,135</u>	<u>6,109,932</u>
Total liabilities and equity	<u>\$ 10,901,815</u>	<u>10,792,563</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenues:				
Lease income	\$ 292,864	276,730	\$ 586,509	543,087
Other property income	2,720	3,074	5,824	5,027
Management, transaction, and other fees	6,499	7,355	13,183	13,748
Total revenues	302,083	287,159	605,516	561,862
Operating expenses:				
Depreciation and amortization	79,350	74,217	157,192	151,476
Operating and maintenance	47,750	46,566	94,211	92,148
General and administrative	17,645	19,187	36,437	40,474
Real estate taxes	36,700	35,447	73,569	71,613
Other operating expenses	617	1,177	2,790	1,875
Total operating expenses	182,062	176,594	364,199	357,586
Other expense (income):				
Interest expense, net	36,699	35,812	73,437	72,748
Provision for impairment of real estate	—	135	—	135
Gain on sale of real estate, net of tax	(4,291)	(19,781)	(106,239)	(31,479)
Net investment loss (income)	5,468	(1,998)	7,962	(3,484)
Total other expense (income)	37,876	14,168	(24,840)	37,920
Income from operations before equity in income of investments in real estate partnerships	82,145	96,397	266,157	166,356
Equity in income of investments in real estate partnerships	23,842	435	36,646	12,101
Net income	105,987	96,832	302,803	178,457
Noncontrolling interests:				
Exchangeable operating partnership units	(452)	(432)	(1,315)	(796)
Limited partners' interests in consolidated partnerships	(739)	(910)	(1,464)	(1,515)
Income attributable to noncontrolling interests	(1,191)	(1,342)	(2,779)	(2,311)
Net income attributable to common stockholders	\$ 104,796	95,490	\$ 300,024	176,146
Income per common share - basic	\$ 0.61	0.56	\$ 1.75	1.04
Income per common share - diluted	\$ 0.61	0.56	\$ 1.74	1.04

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net income	\$ 105,987	96,832	\$ 302,803	178,457
Other comprehensive income (loss):				
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	4,436	(2,302)	13,404	3,508
Reclassification adjustment of derivative instruments included in net income	481	1,034	1,491	2,069
Unrealized (loss) gain on available-for-sale debt securities	(223)	71	(977)	(214)
Other comprehensive income (loss)	4,694	(1,197)	13,918	5,363
Comprehensive income	110,681	95,635	316,721	183,820
Less: comprehensive income attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	1,191	1,342	2,779	2,311
Other comprehensive income (loss) attributable to noncontrolling interests	542	(51)	1,303	396
Comprehensive income attributable to noncontrolling interests	1,733	1,291	4,082	2,707
Comprehensive income attributable to the Company	\$ 108,948	94,344	\$ 312,639	181,113

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the three months ended June 30, 2022 and 2021
(in thousands, except per share data)
(unaudited)

	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Total Stockholders' Equity	Noncontrolling Interests			Total Equity
							Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships	Total Noncontrolling Interests	
Balance at March 31, 2021	\$ 1,698	(24,775)	7,791,416	(12,512)	(1,786,196)	5,969,631	35,667	37,746	73,413	6,043,044
Net income	—	—	—	—	95,490	95,490	432	910	1,342	96,832
Other comprehensive loss										
Other comprehensive loss before reclassification	—	—	—	(2,093)	—	(2,093)	(10)	(128)	(138)	(2,231)
Amounts reclassified from accumulated other comprehensive income	—	—	—	947	—	947	4	83	87	1,034
Deferred compensation plan, net	—	(1,112)	1,112	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	1	—	3,563	—	—	3,564	—	—	—	3,564
Common stock issued for stock based compensation, net	—	—	117	—	—	117	—	—	—	117
Common stock issued under dividend reinvestment plan	—	—	392	—	—	392	—	—	—	392
Issuance of exchangeable operating partnership units	—	—	99	—	—	99	(99)	—	(99)	—
Distributions to partners	—	—	—	—	—	—	—	(1,204)	(1,204)	(1,204)
Cash dividends declared:										
Common stock/unit (\$0.595 per share)	—	—	—	—	(101,067)	(101,067)	(450)	—	(450)	(101,517)
Balance at June 30, 2021	\$ 1,699	(25,887)	7,796,699	(13,658)	(1,791,773)	5,967,080	35,544	37,407	72,951	6,040,031
Balance at March 31, 2022	\$ 1,714	(23,831)	7,882,764	(1,764)	(1,726,556)	6,132,327	35,876	37,489	73,365	6,205,692
Net income	—	—	—	—	104,796	104,796	452	739	1,191	105,987
Other comprehensive income										
Other comprehensive income before reclassification	—	—	—	3,743	—	3,743	17	453	470	4,213
Amounts reclassified from accumulated other comprehensive income	—	—	—	409	—	409	3	69	72	481
Deferred compensation plan, net	—	(51)	51	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	—	—	4,366	—	—	4,366	—	—	—	4,366
Common stock repurchased for taxes withheld for stock based compensation, net	—	—	3	—	—	3	—	—	—	3
Common stock repurchased and retired	(13)	—	(75,406)	—	—	(75,419)	—	—	—	(75,419)
Common stock issued under dividend reinvestment plan	—	—	134	—	—	134	—	—	—	134
Common stock issued for partnership units exchanged	—	—	1,275	—	—	1,275	(1,275)	—	(1,275)	—
Common stock issued, net of issuance costs	10	—	61,274	—	—	61,284	—	—	—	61,284
Contributions from partners	—	—	—	—	—	—	—	10,446	10,446	10,446
Distributions to partners	—	—	—	—	—	—	—	(2,705)	(2,705)	(2,705)
Cash dividends declared:										
Common stock/unit (\$0.625 per share)	—	—	—	—	(107,885)	(107,885)	(462)	—	(462)	(108,347)
Balance at June 30, 2022	\$ 1,711	(23,882)	7,874,461	2,388	(1,729,645)	6,125,033	34,611	46,491	81,102	6,206,135

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the six months ended June 30, 2022 and 2021
(in thousands, except per share data)
(unaudited)

	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Total Stockholders' Equity	Noncontrolling Interests			Total Equity
							Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships	Total Noncontrolling Interests	
Balance at December 31, 2020	\$ 1,697	(24,436)	7,792,082	(18,625)	(1,765,806)	5,984,912	35,727	37,508	73,235	6,058,147
Net income	—	—	—	—	176,146	176,146	796	1,515	2,311	178,457
Other comprehensive income										
Other comprehensive income before reclassification	—	—	—	3,069	—	3,069	15	210	225	3,294
Amounts reclassified from accumulated other comprehensive income	—	—	—	1,898	—	1,898	8	163	171	2,069
Deferred compensation plan, net	—	(1,451)	1,451	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	2	—	6,041	—	—	6,043	—	—	—	6,043
Common stock repurchased for taxes withheld for stock based compensation, net	—	—	(3,742)	—	—	(3,742)	—	—	—	(3,742)
Common stock issued under dividend reinvestment plan	—	—	768	—	—	768	—	—	—	768
Common stock issued for partnership units exchanged	—	—	99	—	—	99	(99)	—	(99)	—
Distributions to partners	—	—	—	—	—	—	—	(1,989)	(1,989)	(1,989)
Cash dividends declared:										
Common stock/unit (\$1.190 per share)	—	—	—	—	(202,113)	(202,113)	(903)	—	(903)	(203,016)
Balance at June 30, 2021	\$ 1,699	(25,887)	7,796,699	(13,658)	(1,791,773)	5,967,080	35,544	37,407	72,951	6,040,031
Balance at December 31, 2021	\$ 1,712	(22,758)	7,883,458	(10,227)	(1,814,814)	6,037,371	35,447	37,114	72,561	6,109,932
Net income	—	—	—	—	300,024	300,024	1,315	1,464	2,779	302,803
Other comprehensive income										
Other comprehensive income before reclassification	—	—	—	11,280	—	11,280	54	1,093	1,147	12,427
Amounts reclassified from accumulated other comprehensive income	—	—	—	1,335	—	1,335	7	149	156	1,491
Deferred compensation plan, net	—	(1,124)	1,124	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	2	—	8,572	—	—	8,574	—	—	—	8,574
Common stock repurchased for taxes withheld for stock based compensation, net	—	—	(6,088)	—	—	(6,088)	—	—	—	(6,088)
Common stock repurchased and retired	(13)	—	(75,406)	—	—	(75,419)	—	—	—	(75,419)
Common stock issued under dividend reinvestment plan	—	—	252	—	—	252	—	—	—	252
Common stock issued for partnership units exchanged	—	—	1,275	—	—	1,275	(1,275)	—	(1,275)	—
Common stock issued, net of issuance costs	10	—	61,274	—	—	61,284	—	—	—	61,284
Contributions from partners	—	—	—	—	—	—	—	10,446	10,446	10,446
Distributions to partners	—	—	—	—	—	—	—	(3,775)	(3,775)	(3,775)
Cash dividends declared:										
Common stock/unit (\$1.250 per share)	—	—	—	—	(214,855)	(214,855)	(937)	—	(937)	(215,792)
Balance at June 30, 2022	\$ 1,711	(23,882)	7,874,461	2,388	(1,729,645)	6,125,033	34,611	46,491	81,102	6,206,135

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the six months ended June 30, 2022 and 2021
(in thousands)
(unaudited)

	2022	2021
Cash flows from operating activities:		
Net income	\$ 302,803	178,457
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	157,192	151,476
Amortization of deferred loan costs and debt premiums	2,821	3,479
(Accretion) and amortization of above and below market lease intangibles, net	(10,528)	(11,174)
Stock-based compensation, net of capitalization	8,501	5,894
Equity in income of investments in real estate partnerships	(36,646)	(12,101)
Gain on sale of real estate, net of tax	(106,239)	(31,479)
Provision for impairment of real estate, net of tax	—	135
Distribution of earnings from investments in real estate partnerships	29,207	36,545
Settlement of derivative instruments	—	(2,472)
Deferred compensation expense	(7,007)	2,856
Realized and unrealized loss (gain) on investments	8,033	(3,606)
Changes in assets and liabilities:		
Tenant and other receivables	(8,252)	12,711
Deferred leasing costs	(4,263)	(4,884)
Other assets	(8,353)	(8,490)
Accounts payable and other liabilities	(172)	7,168
Tenants' security, escrow deposits and prepaid rent	660	772
Net cash provided by operating activities	327,757	325,287
Cash flows from investing activities:		
Acquisition of operating real estate, net of cash acquired of \$3,061 in 2022	(139,775)	500
Real estate development and capital improvements	(99,470)	(72,735)
Proceeds from sale of real estate	136,421	107,577
Issuance of notes receivable	—	(20)
Investments in real estate partnerships	(11,549)	(21,382)
Return of capital from investments in real estate partnerships	48,473	58,699
Dividends on investment securities	214	67
Acquisition of investment securities	(8,313)	(14,065)
Proceeds from sale of investment securities	8,737	14,393
Net cash (used in) provided by investing activities	(65,262)	73,034
Cash flows from financing activities:		
Net proceeds from common stock issuance	61,284	—
Repurchase of common shares in conjunction with equity award plans	(6,388)	(4,017)
Common shares repurchased through share repurchase program	(71,898)	—
Proceeds from sale of treasury stock	64	96
Contributions from (distributions to) limited partners in consolidated partnerships, net	1,234	(1,989)
Distributions to exchangeable operating partnership unit holders	(950)	(907)
Dividends paid to common stockholders	(213,868)	(201,233)
Proceeds from unsecured credit facilities	75,000	—
Repayment of unsecured credit facilities	(75,000)	(265,000)
Repayment of notes payable	—	(3,962)
Scheduled principal payments	(5,728)	(5,678)
Payment of loan costs	(82)	(7,468)
Net cash used in financing activities	(236,332)	(490,158)
Net increase (decrease) in cash and cash equivalents and restricted cash	26,163	(91,837)
Cash and cash equivalents and restricted cash at beginning of the period	95,027	378,450
Cash and cash equivalents and restricted cash at end of the period	\$ 121,190	286,613

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the six months ended June 30, 2022 and 2021
(in thousands)
(unaudited)

	2022	2021
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of \$1,815 and \$1,865 in 2022 and 2021, respectively)	\$ 70,876	70,112
Cash paid for income taxes, net of refunds	\$ 370	314
Supplemental disclosure of non-cash transactions:		
Common stock and exchangeable operating partnership dividends declared but not paid	\$ 108,215	101,520
Acquisition of real estate previously held within investments in real estate partnerships	\$ 17,179	—
Mortgage loans assumed by Company with the acquisition of real estate	\$ 22,779	—
Common stock issued for partnership units exchanged	\$ 1,275	99
Accrued common stock repurchase in Accounts payable and other liabilities	\$ 3,521	—
Change in accrued capital expenditures	\$ 5,050	6,947
Common stock issued under dividend reinvestment plan	\$ 252	768
Stock-based compensation capitalized	\$ 373	424
Contributions from limited partners in consolidated partnerships	\$ 5,436	—
Common stock issued for dividend reinvestment in trust	\$ 555	552
Contribution of stock awards into trust	\$ 2,022	1,416
Distribution of stock held in trust	\$ 566	415
Change in fair value of securities	\$ 1,236	272

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Balance Sheets
June 30, 2022 and December 31, 2021
(in thousands, except unit data)

	2022	2021
Assets	(unaudited)	
Real estate assets, at cost	\$ 11,762,300	11,495,581
Less: accumulated depreciation	2,301,183	2,174,963
Real estate assets, net	9,461,117	9,320,618
Investments in real estate partnerships	330,887	372,591
Properties held for sale	2,354	25,574
Cash, cash equivalents, and restricted cash, including \$3,128 and \$1,930 of restricted cash at June 30, 2022 and December 31, 2021, respectively	121,190	95,027
Tenant and other receivables	159,643	153,091
Deferred leasing costs, less accumulated amortization of \$120,650 and \$117,878 at June 30, 2022 and December 31, 2021, respectively	65,607	65,741
Acquired lease intangible assets, less accumulated amortization of \$325,131 and \$312,186 at June 30, 2022 and December 31, 2021, respectively	214,264	212,707
Right of use assets, net	278,153	280,783
Other assets	268,600	266,431
Total assets	<u>\$ 10,901,815</u>	<u>10,792,563</u>
Liabilities and Capital		
Liabilities:		
Notes payable	\$ 3,737,380	3,718,944
Accounts payable and other liabilities	322,409	322,271
Acquired lease intangible liabilities, less accumulated amortization of \$180,082 and \$172,293 at June 30, 2022 and December 31, 2021, respectively	357,581	363,276
Lease liabilities	214,800	215,788
Tenants' security, escrow deposits and prepaid rent	63,510	62,352
Total liabilities	<u>4,695,680</u>	<u>4,682,631</u>
Commitments and contingencies	—	—
Capital:		
Partners' capital:		
General partner; 171,173,103 and 171,213,008 units outstanding at June 30, 2022 and December 31, 2021, respectively	6,122,645	6,047,598
Limited partners; 741,433 and 760,046 units outstanding at June 30, 2022 and December 31, 2021, respectively	34,611	35,447
Accumulated other comprehensive income (loss)	2,388	(10,227)
Total partners' capital	<u>6,159,644</u>	<u>6,072,818</u>
Noncontrolling interest: Limited partners' interests in consolidated partnerships	46,491	37,114
Total capital	<u>6,206,135</u>	<u>6,109,932</u>
Total liabilities and capital	<u>\$ 10,901,815</u>	<u>10,792,563</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Operations
(in thousands, except per unit data)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenues:				
Lease income	\$ 292,864	276,730	\$ 586,509	543,087
Other property income	2,720	3,074	5,824	5,027
Management, transaction, and other fees	6,499	7,355	13,183	13,748
Total revenues	302,083	287,159	605,516	561,862
Operating expenses:				
Depreciation and amortization	79,350	74,217	157,192	151,476
Operating and maintenance	47,750	46,566	94,211	92,148
General and administrative	17,645	19,187	36,437	40,474
Real estate taxes	36,700	35,447	73,569	71,613
Other operating expenses	617	1,177	2,790	1,875
Total operating expenses	182,062	176,594	364,199	357,586
Other expense (income):				
Interest expense, net	36,699	35,812	73,437	72,748
Provision for impairment of real estate	—	135	—	135
Gain on sale of real estate, net of tax	(4,291)	(19,781)	(106,239)	(31,479)
Net investment loss (income)	5,468	(1,998)	7,962	(3,484)
Total other expense (income)	37,876	14,168	(24,840)	37,920
Income from operations before equity in income of investments in real estate partnerships	82,145	96,397	266,157	166,356
Equity in income of investments in real estate partnerships	23,842	435	36,646	12,101
Net income	105,987	96,832	302,803	178,457
Limited partners' interests in consolidated partnerships	(739)	(910)	(1,464)	(1,515)
Net income attributable to common unit holders	\$ 105,248	95,922	\$ 301,339	176,942
Income per common share - basic	\$ 0.61	0.56	\$ 1.75	1.04
Income per common share - diluted	\$ 0.61	0.56	\$ 1.74	1.04

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net income	\$ 105,987	96,832	\$ 302,803	178,457
Other comprehensive income (loss):				
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	4,436	(2,302)	13,404	3,508
Reclassification adjustment of derivative instruments included in net income	481	1,034	1,491	2,069
Unrealized (loss) gain on available-for-sale debt securities	(223)	71	(977)	(214)
Other comprehensive income (loss)	4,694	(1,197)	13,918	5,363
Comprehensive income	<u>110,681</u>	<u>95,635</u>	<u>316,721</u>	<u>183,820</u>
Less: comprehensive income attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	739	910	1,464	1,515
Other comprehensive income (loss) attributable to noncontrolling interests	522	(45)	1,242	373
Comprehensive income attributable to noncontrolling interests	<u>1,261</u>	<u>865</u>	<u>2,706</u>	<u>1,888</u>
Comprehensive income attributable to the Partnership	<u>\$ 109,420</u>	<u>94,770</u>	<u>\$ 314,015</u>	<u>181,932</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the three months ended June 30, 2022 and 2021
(in thousands)
(unaudited)

	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at March 31, 2021	\$ 5,982,143	35,667	(12,512)	6,005,298	37,746	6,043,044
Net income	95,490	432	—	95,922	910	96,832
Other comprehensive loss						
Other comprehensive loss before reclassification	—	(10)	(2,093)	(2,103)	(128)	(2,231)
Amounts reclassified from accumulated other comprehensive loss	—	4	947	951	83	1,034
Distributions to partners	(101,067)	(450)	—	(101,517)	(1,204)	(102,721)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	3,564	—	—	3,564	—	3,564
Common units issued as a result of common stock issued by Parent Company, net of issuance costs	509	—	—	509	—	509
Common units exchanged for common stock of Parent Company	99	(99)	—	—	—	—
Balance at June 30, 2021	<u>\$ 5,980,738</u>	<u>35,544</u>	<u>(13,658)</u>	<u>6,002,624</u>	<u>37,407</u>	<u>6,040,031</u>
Balance at March 31, 2022	\$ 6,134,091	35,876	(1,764)	6,168,203	37,489	6,205,692
Net income	104,796	452	—	105,248	739	105,987
Other comprehensive income						
Other comprehensive income before reclassification	—	17	3,743	3,760	453	4,213
Amounts reclassified from accumulated other comprehensive loss	—	3	409	412	69	481
Contributions from partners	—	—	—	—	10,446	10,446
Distributions to partners	(107,885)	(462)	—	(108,347)	(2,705)	(111,052)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	4,366	—	—	4,366	—	4,366
Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company	(75,419)	—	—	(75,419)	—	(75,419)
Common units issued as a result of common stock issued by Parent Company, net of redemptions	61,284	—	—	61,284	—	61,284
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	137	—	—	137	—	137
Common unit exchanged for common stock of Parent Company	1,275	(1,275)	—	—	—	—
Balance at June 30, 2022	<u>\$ 6,122,645</u>	<u>34,611</u>	<u>2,388</u>	<u>6,159,644</u>	<u>46,491</u>	<u>6,206,135</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the six months ended June 30, 2022 and 2021
(in thousands)
(unaudited)

	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at December 31, 2020	\$ 6,003,537	35,727	(18,625)	6,020,639	37,508	6,058,147
Net income	176,146	796	—	176,942	1,515	178,457
Other comprehensive income						
Other comprehensive income before reclassification	—	15	3,069	3,084	210	3,294
Amounts reclassified from accumulated other comprehensive loss	—	8	1,898	1,906	163	2,069
Distributions to partners	(202,113)	(903)	—	(203,016)	(1,989)	(205,005)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	6,043	—	—	6,043	—	6,043
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	(2,974)	—	—	(2,974)	—	(2,974)
Common units exchanged for common stock of Parent Company	99	(99)	—	—	—	—
Balance at June 30, 2021	<u>\$ 5,980,738</u>	<u>35,544</u>	<u>(13,658)</u>	<u>6,002,624</u>	<u>37,407</u>	<u>6,040,031</u>
Balance at December 31, 2021	\$ 6,047,598	35,447	(10,227)	6,072,818	37,114	6,109,932
Net income	300,024	1,315	—	301,339	1,464	302,803
Other comprehensive income						
Other comprehensive income before reclassification	—	54	11,280	11,334	1,093	12,427
Amounts reclassified from accumulated other comprehensive income	—	7	1,335	1,342	149	1,491
Contributions from partners	—	—	—	—	10,446	10,446
Distributions to partners	(214,855)	(937)	—	(215,792)	(3,775)	(219,567)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	8,574	—	—	8,574	—	8,574
Common units repurchased and retired as a result of common stock repurchased and retired by Parent Company	(75,419)	—	—	(75,419)	—	(75,419)
Common units issued as a result of common stock issued by Parent Company, net of issuance costs	61,284	—	—	61,284	—	61,284
Common units repurchased as a result of common stock repurchased by Parent Company, net of issuances	(5,836)	—	—	(5,836)	—	(5,836)
Common unit exchanged for common stock of Parent Company	1,275	(1,275)	—	—	—	—
Balance at June 30, 2022	<u>\$ 6,122,645</u>	<u>34,611</u>	<u>2,388</u>	<u>6,159,644</u>	<u>46,491</u>	<u>6,206,135</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the six months ended June 30, 2022 and 2021
(in thousands)
(unaudited)

	2022	2021
Cash flows from operating activities:		
Net income	\$ 302,803	178,457
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	157,192	151,476
Amortization of deferred loan costs and debt premiums	2,821	3,479
(Accretion) and amortization of above and below market lease intangibles, net	(10,528)	(11,174)
Stock-based compensation, net of capitalization	8,501	5,894
Equity in income of investments in real estate partnerships	(36,646)	(12,101)
Gain on sale of real estate, net of tax	(106,239)	(31,479)
Provision for impairment of real estate, net of tax	—	135
Distribution of earnings from investments in real estate partnerships	29,207	36,545
Settlement of derivative instruments	—	(2,472)
Deferred compensation expense	(7,007)	2,856
Realized and unrealized loss (gain) on investments	8,033	(3,606)
Changes in assets and liabilities:		
Tenant and other receivables	(8,252)	12,711
Deferred leasing costs	(4,263)	(4,884)
Other assets	(8,353)	(8,490)
Accounts payable and other liabilities	(172)	7,168
Tenants' security, escrow deposits and prepaid rent	660	772
Net cash provided by operating activities	<u>327,757</u>	<u>325,287</u>
Cash flows from investing activities:		
Acquisition of operating real estate, net of cash acquired of \$3,061 in 2022	(139,775)	500
Real estate development and capital improvements	(99,470)	(72,735)
Proceeds from sale of real estate	136,421	107,577
Issuance of notes receivable	—	(20)
Investments in real estate partnerships	(11,549)	(21,382)
Return of capital from investments in real estate partnerships	48,473	58,699
Dividends on investment securities	214	67
Acquisition of investment securities	(8,313)	(14,065)
Proceeds from sale of investment securities	8,737	14,393
Net cash (used in) provided by investing activities	<u>(65,262)</u>	<u>73,034</u>
Cash flows from financing activities:		
Net proceeds from common stock issuance	61,284	—
Repurchase of common shares in conjunction with equity award plans	(6,388)	(4,017)
Common units repurchased through share repurchase program	(71,898)	—
Proceeds from sale of treasury stock	64	96
Contributions from (distributions to) limited partners in consolidated partnerships, net	1,234	(1,989)
Distributions to partners	(214,818)	(202,140)
Proceeds from unsecured credit facilities	75,000	—
Repayment of unsecured credit facilities	(75,000)	(265,000)
Repayment of notes payable	—	(3,962)
Scheduled principal payments	(5,728)	(5,678)
Payment of loan costs	(82)	(7,468)
Net cash used in financing activities	<u>(236,332)</u>	<u>(490,158)</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	26,163	(91,837)
Cash and cash equivalents and restricted cash at beginning of the period	95,027	378,450
Cash and cash equivalents and restricted cash at end of the period	<u>\$ 121,190</u>	<u>286,613</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the six months ended June 30, 2022 and 2021
(in thousands)
(unaudited)

	2022	2021
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of \$1,815 and \$1,865 in 2022 and 2021, respectively)	\$ 70,876	70,112
Cash paid for income taxes, net of refunds	\$ 370	314
Supplemental disclosure of non-cash transactions:		
Common stock and exchangeable operating partnership dividends declared but not paid	\$ 108,215	101,520
Acquisition of real estate previously held within investments in real estate partnerships	\$ 17,179	—
Mortgage loans assumed by Company with the acquisition of real estate	\$ 22,779	—
Common stock issued by Parent Company for partnership units exchanged	\$ 1,275	99
Accrued common stock repurchase in Accounts payable and other liabilities	\$ 3,521	—
Change in accrued capital expenditures	\$ 5,050	6,947
Common stock issued by Parent Company for dividend reinvestment plan	\$ 252	768
Stock-based compensation capitalized	\$ 373	424
Contributions from limited partners in consolidated partnerships	\$ 5,436	—
Common stock issued for dividend reinvestment in trust	\$ 555	552
Contribution of stock awards into trust	\$ 2,022	1,416
Distribution of stock held in trust	\$ 566	415
Change in fair value of securities	\$ 1,236	272

See accompanying notes to consolidated financial statements.

1. Organization and Significant Accounting Policies

General

Regency Centers Corporation (the "Parent Company") began its operations as a Real Estate Investment Trust ("REIT") in 1993 and is the general partner of Regency Centers, L.P. (the "Operating Partnership"). The Parent Company primarily engages in the ownership, management, leasing, acquisition, and development and redevelopment of shopping centers through the Operating Partnership, and has no other assets other than through its investment in the Operating Partnership, and its only liabilities are \$200 million of unsecured private placement notes, which are co-issued and guaranteed by the Operating Partnership. The Parent Company guarantees all of the unsecured debt of the Operating Partnership.

As of June 30, 2022, the Parent Company, the Operating Partnership, and their controlled subsidiaries on a consolidated basis owned 308 properties and held partial interests in an additional 96 properties through unconsolidated Investments in real estate partnerships (also referred to as "joint ventures" or "investment partnerships").

The consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to fairly state the results for the interim periods presented. These adjustments are considered to be of a normal recurring nature.

Risks and Uncertainties

The success of the Company's tenants in operating their businesses and their ability to pay rent continue to be significantly influenced by many challenges including the impact of inflation, labor shortages, and supply chain constraints on their cost of doing business. Additionally, macroeconomic and geopolitical risks create challenges that may exacerbate current market conditions in the United States. The policies utilized to address these issues, including raising interest rates, could result in adverse impacts on the U.S. economy, including a slowing of growth and potentially a recession, thereby impacting tenants' businesses and/or decreasing future demand for space in shopping centers. The potential impact of current economic challenges on the Company's financial condition, results of operations, and cash flows is subject to change and continues to depend on the extent and duration of these risks and uncertainties.

Consolidation

The Company consolidates properties that are wholly-owned and properties where it owns less than 100%, but which it has control over the activities most important to the overall success of the partnership. Control is determined using an evaluation based on accounting standards related to the consolidation of Variable Interest Entities ("VIEs") and voting interest entities.

Ownership of the Operating Partnership

The Operating Partnership's capital includes general and limited common Partnership Units. As of June 30, 2022, the Parent Company owned approximately 99.6% of the outstanding common Partnership Units of the Operating Partnership, with the remaining limited common Partnership Units held by third parties ("Exchangeable operating partnership units" or "EOP units"). Each EOP unit is exchangeable for cash or one share of common stock of the Parent Company, at the discretion of the Parent Company, and the unit holder cannot require redemption in cash or other assets. The Parent Company has evaluated the conditions as specified under Accounting Standards Codification ("ASC") Topic 480, *Distinguishing Liabilities from Equity* as it relates to exchangeable operating partnership units outstanding and concluded that it has the right to satisfy the redemption requirements of the units by delivering shares of unregistered common stock. Accordingly, the Parent Company classifies EOP units as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity and Comprehensive Income. The Parent Company serves as general partner of the Operating Partnership. The EOP unit holders have limited rights over the Operating Partnership such that they do not have the power to direct the activities of the Operating Partnership. As such, the Operating Partnership is considered a VIE, and the Parent Company, which consolidates it, is the primary beneficiary. The Parent Company's only investment is the Operating Partnership. Net income and distributions of the Operating Partnership are allocable to the general and limited common Partnership Units in accordance with their ownership percentages.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Unaudited Consolidated Financial Statements
June 30, 2022

Real Estate Partnerships

As of June 30, 2022, Regency had a partial ownership interest in 108 properties through partnerships, of which 12 are consolidated into the Company's financial statements. Regency's partners include institutional investors and other real estate developers and/or operators (the "Partners" or "limited partners"). Regency has a variable interest in these entities through its equity interests, with Regency the primary beneficiary in certain of these real estate partnerships. As such, Regency consolidates the partnerships into its financial statements for which it is the primary beneficiary and reports the limited partners' interests as Noncontrolling interests. For those partnerships which Regency is not the primary beneficiary and does not control, but has significant influence, Regency recognizes its investment in them using the equity method of accounting.

The assets of these partnerships are restricted to the use of the partnerships and cannot be used by general creditors of the Company. Similarly, the obligations of the partnerships can only be settled by the assets of these partnerships or additional contributions by the partners.

The major classes of assets, liabilities, and non-controlling equity interests held by the Company's consolidated VIEs, exclusive of the Operating Partnership, are as follows:

(in thousands)	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Net real estate investments	\$ 112,260	379,075
Cash, cash equivalents and restricted cash	2,486	5,202
Liabilities		
Notes payable	4,924	5,000
Equity		
Limited partners' interests in consolidated partnerships	27,534	27,950

Revenues and Other Receivables

Other property income includes parking fees and other incidental income from the properties and is generally recognized at the point in time that the performance obligation is met. All income from contracts with the Company's real estate partnerships is included within Management, transaction and other fees on the Consolidated Statements of Operations. The primary components of these revenue streams, the timing of satisfying the performance obligations, and amounts are as follows:

(in thousands)	Timing of satisfaction of performance obligations	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
		2022	2021	2022	2021
Management, transaction and other fees:					
Property management services	Over time	3,310	3,753	\$ 6,928	7,524
Asset management services	Over time	1,669	1,719	3,425	3,434
Leasing services	Point in time	1,171	1,336	2,167	2,187
Other transaction fees	Point in time	349	547	663	603
Total management, transaction, and other fees		<u>\$ 6,499</u>	<u>7,355</u>	<u>\$ 13,183</u>	<u>13,748</u>

The accounts receivable for management services, which are included within Tenant and other receivables in the accompanying Consolidated Balance Sheets, are \$15.3 million and \$13.2 million, as of June 30, 2022 and December 31, 2021, respectively.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Unaudited Consolidated Financial Statements
June 30, 2022

Recent Accounting Pronouncements

The following table provides a brief description of recently adopted accounting pronouncements and impact on our financial statements:

<u>Standard</u>	<u>Description</u>	<u>Date of adoption</u>	<u>Effect on the financial statements or other significant matters</u>
<u>Recently adopted:</u>			
ASU 2021-05, <i>Leases (Topic 842): Lessors - Certain Leases with Variable Lease Payments</i>	The amendments in this update affect lessor lease classification. Lessors should classify and account for a lease as an operating lease if both of the following criteria are met: (1) have variable lease payments that do not depend on a reference index or a rate and (2) would have resulted in the recognition of a selling loss at lease commencement if classified as sales-type or direct financing. This update results in similar treatment under the current Topic 842 as under the previous Topic 840.	January 2022	The adoption of this standard did not have a material impact to the Company's financial condition, results of operations, cash flows or related footnote disclosures as the Company's customary lease terms do not result in sales-type or direct financing classification, although future leases may.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Unaudited Consolidated Financial Statements
June 30, 2022

2. Real Estate Investments

The following table details the shopping centers acquired or land acquired for development during the six months ended June 30, 2022. There were no such purchases during the six months ended June 30, 2021.

(in thousands)

		Six months ended June 30, 2022						
Date Purchased	Property Name	City/State	Property Type	Ownership	Purchase Price ⁽¹⁾	Debt Assumed, Net of Discounts ⁽¹⁾	Intangible Assets ⁽¹⁾	Intangible Liabilities ⁽¹⁾
Consolidated								
3/1/2022	Glenwood Green	Old Bridge, NJ	Development	70%	11,000	—	—	—
3/31/2022	Island Village	Bainbridge Island, WA	Operating	100%	30,650	—	2,900	6,839
4/1/2022	Apple Valley ⁽²⁾	Apple Valley, MN	Operating	100%	34,070	—	4,773	490
4/1/2022	Cedar Commons ⁽²⁾	Minneapolis, MN	Operating	100%	29,330	—	4,369	58
4/1/2022	Corral Hollow ⁽²⁾	Tracy, CA	Operating	100%	40,600	—	3,410	74
4/1/2022	Shops at the Columbia ⁽²⁾	Washington, DC	Operating	100%	14,000	—	889	181
5/6/2022	Baerewood Shoppes	Jenkintown, PA	Operating	80%	51,603	22,779	5,796	1,062
Unconsolidated								
3/25/2022	Naperville Plaza	Naperville, IL	Operating	20%	52,380	22,074	4,336	814
6/24/2022	Baybrook East 1B	Houston, TX	Development	50%	5,540	—	—	—
Total property acquisitions					\$ 269,173	44,853	26,473	9,518

⁽¹⁾ Amounts reflected for purchase price and allocation are reflected at 100%.

⁽²⁾ These properties were part of the four property portfolio purchased from an existing unconsolidated real partnership, RegCal, LLC, in which the Company held a 25% ownership interest. The basis allocated to Real estate assets was \$93.2 million on a combined basis, including the Company's carry over basis related to its 25% previously owned equity investment in the partnership.

3. Property Dispositions

The following table provides a summary of consolidated shopping centers and land parcels sold during the periods set forth below:

(in thousands, except number sold data)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net proceeds from sale of real estate investments	\$ 11,497	53,718	\$ 136,421	107,577
Gain on sale of real estate, net of tax	4,291	19,781	106,239	31,479
Provision for impairment of real estate sold	—	135	—	135
Number of operating properties sold	—	2	1	6
Number of land parcels and development project interests sold	2	—	3	1
Percent interest sold	100%	100%	100%	100%

At June 30, 2022, the Company also had one land parcel classified within Properties held for sale on the Consolidated Balance Sheets.

4. Other Assets

The following table represents the components of Other assets in the accompanying Consolidated Balance Sheets as of the dates set forth below:

(in thousands)

	June 30, 2022	December 31, 2021
Goodwill, net	\$ 167,095	167,095
Investments	55,185	65,112
Prepaid and other	29,967	21,332
Deferred financing costs, net	6,302	7,448
Furniture, fixtures, and equipment, net	6,101	5,444
Derivative assets	3,950	—
Total other assets	\$ 268,600	266,431

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Unaudited Consolidated Financial Statements
June 30, 2022

5. Notes Payable and Unsecured Credit Facilities

The Company's outstanding debt, net of unamortized debt premium (discount) and debt issuance costs, consisted of the following as of the dates set forth below:

(in thousands)	Weighted Average Contractual Rate	Weighted Average Effective Rate	June 30, 2022	December 31, 2021
Notes payable:				
Fixed rate mortgage loans	4.0%	3.5%	\$ 353,635	359,414
Variable rate mortgage loans ⁽¹⁾	3.3%	3.6%	137,563	115,539
Fixed rate unsecured debt	3.8%	4.0%	3,246,182	3,243,991
Total notes payable			3,737,380	3,718,944
Unsecured credit facilities:				
Line of Credit (the "Line") ⁽²⁾	2.0%	2.3%	—	—
Total debt outstanding			\$ 3,737,380	3,718,944

⁽¹⁾ Five of these six variable rate loans, representing \$132.6 million of debt, have interest rate swaps in place to mitigate the interest rate fluctuation risk. Based on these swap agreements, the effective fixed rates of the five loans range from 2.5% to 4.1%.

⁽²⁾ Weighted average effective rate for the Line is calculated based on a fully drawn Line balance.

Scheduled principal payments and maturities on notes payable and unsecured credit facilities were as follows:

(in thousands)	June 30, 2022			
Scheduled Principal Payments and Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities ⁽¹⁾	Total
2022 ⁽²⁾	\$ 5,660	5,848	—	11,508
2023	9,695	59,376	—	69,071
2024	4,849	90,742	250,000	345,591
2025	3,732	45,000	250,000	298,732
2026	3,922	112,365	200,000	316,287
Beyond 5 Years	6,661	138,234	2,575,000	2,719,895
Unamortized debt premium/(discount) and issuance costs	—	5,114	(28,818)	(23,704)
Total	\$ 34,519	456,679	3,246,182	3,737,380

⁽¹⁾ Includes unsecured public and private debt and unsecured credit facilities.

⁽²⁾ Reflects scheduled principal payments for the remainder of the year.

The Company was in compliance as of June 30, 2022, with all financial and other covenants under its unsecured public and private placement debt and unsecured credit facilities, and expects to remain in compliance thereafter.

6. Derivative Financial Instruments

The Company may use derivative financial instruments, including interest rate swaps, caps, options, floors, and other interest rate derivative contracts, to hedge all or a portion of the interest rate risk associated with its borrowings. The principal objective of such arrangements is to minimize the risks and/or costs associated with the Company's operating and financial structure as well as to hedge specific anticipated transactions. The Company does not intend to utilize derivatives for speculative transactions or purposes other than mitigation of interest rate risk. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with quality credit ratings. The Company does not anticipate that any of the counterparties will fail to meet their obligations.

The Company's objectives in using interest rate derivatives are to attempt to stabilize interest expense where possible and to mitigate its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

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The following table summarizes the terms and fair values of the Company's derivative financial instruments, as well as their classification on the Consolidated Balance Sheets:

(in thousands)	Effective Date	Maturity Date	Notional Amount	Receive Variable Rate of	Pay Fixed Rate of	Fair Value	
						Assets (Liabilities) ⁽¹⁾	
						June 30, 2022	December 31, 2021
	4/7/16	4/1/23	\$ 18,835	1 Month LIBOR	1.303%	\$ 236	(175)
	12/1/16	11/1/23	31,450	1 Month LIBOR	1.490%	686	(412)
	9/17/19	3/17/25	24,000	1 Month LIBOR	1.542%	910	(364)
	6/2/17	6/2/27	35,733	1 Month LIBOR with Floor	2.366%	956	(1,907)
	12/20/19 ⁽²⁾	12/19/26	24,365	1 Month LIBOR	1.750%	1,162	—
						<u>\$ 3,950</u>	<u>(2,858)</u>

⁽¹⁾ Derivatives in an asset position are included within Other assets in the accompanying Consolidated Balance Sheets, while those in a liability position are included within Accounts payable and other liabilities.

⁽²⁾ The Company assumed this interest rate swap which hedges debt also assumed with the purchase of Baederwood Shoppes in May 2022.

These derivative financial instruments are all interest rate swaps, which are designated and qualify as cash flow hedges. The Company does not use derivatives for trading or speculative purposes and, as of June 30, 2022, does not have any derivatives that are not designated as hedges.

The changes in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in Accumulated Other Comprehensive Income (Loss) ("AOCI") and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings.

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements:

(in thousands)	Location and Amount of Gain (Loss) Recognized in OCI on Derivative		Location and Amount of Gain (Loss) Reclassified from AOCI into Income		Total amounts presented in the Consolidated Statements of Operations in which the effects of cash flow hedges are recorded			
	Three months ended June 30,		Three months ended June 30,		Three months ended June 30,			
	2022	2021	2022	2021	2022	2021		
Interest rate swaps	\$ 4,436	(2,302)	Interest expense	\$ 481	1,034	Interest expense, net	\$ 36,699	35,812
	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,			
	2022	2021	2022	2021	2022	2021		
Interest rate swaps	\$ 13,404	3,508	Interest expense	\$ 1,491	2,069	Interest expense, net	\$ 73,437	72,748

As of June 30, 2022, the Company expects approximately \$2.1 million of accumulated comprehensive income on derivative instruments in AOCI, including the Company's share from its Investments in real estate partnerships, to be reclassified into earnings during the next 12 months.

7. Leases

All of the Company's leases are classified as operating leases. The Company's Lease income is comprised of both fixed and variable income. Fixed and in-substance fixed lease income includes stated amounts per the lease contract, which are primarily related to base rent, and in some cases stated amounts for common area maintenance ("CAM"), real estate taxes, and insurance ("Recoverable Costs"). Income for these amounts is recognized on a straight-line basis.

Variable lease income includes the following two main items in the lease contracts:

- (i) Recoveries from tenants represents the tenants' contractual obligations to reimburse the Company for their portion of Recoverable Costs incurred. Generally the Company's leases provide for the tenants to reimburse the Company based on the tenants' share of the actual costs incurred in proportion to the tenants' share of leased space in the property.
- (ii) Percentage rent represents amounts billable to tenants based on the tenants' actual sales volume in excess of levels specified in the lease contract.

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The following table provides a disaggregation of lease income recognized as either fixed or variable lease income based on the criteria specified in ASC Topic 842:

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Operating lease income				
Fixed and in-substance fixed lease income	\$ 211,838	197,234	\$ 419,340	393,288
Variable lease income	67,890	68,661	139,916	132,728
Other lease related income, net:				
Above/below market rent and tenant rent inducement amortization, net	5,613	6,007	11,302	12,003
Uncollectible straight-line rent	2,623	(1,792)	4,905	(3,827)
Uncollectible amounts billable in lease income	4,900	6,620	11,046	8,895
Total lease income	<u>\$ 292,864</u>	<u>276,730</u>	<u>\$ 586,509</u>	<u>543,087</u>

Lease income for operating leases with fixed payment terms is recognized on a straight-line basis over the expected term of the lease for all leases in which collectibility is considered probable. At lease commencement, the Company generally expects that collectibility of substantially all payments due under the lease is probable due to the Company's credit checks on tenants and other credit analysis undertaken before entering into a new lease; therefore, income from most operating leases is initially recognized on a straight-line basis. For operating leases in which collectibility of Lease income is not considered probable, Lease income is recognized on a cash basis and all previously recognized straight-line rent receivables are reversed in the period in which the Lease income is determined no longer to be probable of collection. Should collectibility of Lease income become probable again, through evaluation of qualitative and quantitative measures on a tenant by tenant basis, accrual basis accounting resumes and all commencement-to-date straight-line rent is recognized in that period. In addition to the lease-specific collectibility assessment performed under Topic 842, the Company may also recognize a general reserve, as a reduction to Lease income, for its portfolio of operating lease receivables which are not expected to be fully collectible based on the Company's historical collection experience.

The following table represents the components of Tenant and other receivables in the accompanying Consolidated Balance Sheets:

(in thousands)	June 30, 2022		December 31, 2021	
Tenant receivables	\$ 21,135		\$ 27,354	
Straight-line rent receivables		115,427		103,942
Other receivables ⁽¹⁾		23,081		21,795
Total tenant and other receivables	<u>\$ 159,643</u>		<u>\$ 153,091</u>	

⁽¹⁾ Other receivables include construction receivables, insurance receivables, and amounts due from real estate partnerships for Management, transaction and other fee income.

8. Fair Value Measurements

(a) Disclosure of Fair Value of Financial Instruments

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation, reasonably approximate their fair values, except for the following:

(in thousands)	June 30, 2022		December 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Notes payable	\$ 3,737,380	3,525,203	3,718,944	4,103,533

The above fair values represent management's estimate of the amounts that would be received from selling those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of June 30, 2022, and December 31, 2021, respectively. These fair value measurements maximize the use of observable inputs which are classified within Level 2 of the fair value hierarchy. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

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The Company develops its judgments based on the best information available at the measurement date, including expected cash flows, appropriate risk-adjusted discount rates, and available observable and unobservable inputs. Service providers involved in fair value measurements are evaluated for competency and qualifications on an ongoing basis. As considerable judgment is often necessary to estimate the fair value of these financial instruments, the fair values presented above are not necessarily indicative of amounts that will be realized upon disposition of the financial instruments.

(b) Fair Value Measurements

The following financial instruments are measured at fair value on a recurring basis:

Securities

The Company has investments in marketable securities that are included within Other assets on the accompanying Consolidated Balance Sheets. The fair value of the securities was determined using quoted prices in active markets, which are considered Level 1 inputs of the fair value hierarchy. Changes in the value of securities are recorded within Net investment loss (income) in the accompanying Consolidated Statements of Operations, and include unrealized losses of \$5.5 million and unrealized gains of \$1.4 million during the three months ended June 30, 2022 and 2021, respectively, and unrealized losses of \$8.5 million and unrealized gains of \$1.8 million during the six months ended June 30, 2022 and 2021, respectively, on equity securities.

Available-for-Sale Debt Securities

Available-for-sale debt securities consist of investments in certificates of deposit and corporate bonds, and are recorded at fair value using either recent trade prices for the identical debt instrument or comparable instruments by issuers of similar industry sector, issuer rating, and size, to estimate fair value, which are considered Level 2 inputs of the fair value hierarchy. Unrealized gains or losses on these debt securities are recognized through other comprehensive income.

Interest Rate Derivatives

The fair value of the Company's interest rate derivatives is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate swaps. As a result, the Company determined that its interest rate swaps valuation in its entirety is classified in Level 2 of the fair value hierarchy.

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The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis:

Fair Value Measurements as of June 30, 2022				
(in thousands)	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	\$ 40,746	40,746	—	—
Available-for-sale debt securities	14,439	—	14,439	—
Interest rate derivatives	3,950	—	3,950	—
Total	\$ 59,135	40,746	18,389	—

Fair Value Measurements as of December 31, 2021				
(in thousands)	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Securities	\$ 49,513	49,513	—	—
Available-for-sale debt securities	15,599	—	15,599	—
Interest rate derivatives	—	—	—	—
Total	\$ 65,112	49,513	15,599	—
Liabilities:				
Interest rate derivatives	\$ (2,858)	—	(2,858)	—

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a nonrecurring basis:

Fair Value Measurements as of December 31, 2021					
(in thousands)	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses)
Operating properties	\$ 140,500	—	—	140,500	(84,277)

During the year ended December 31, 2021, the Company revalued two shopping centers to estimated fair value due to a change in expected hold period using a discounted cash flow model with a discount rate of 7.2% and a terminal capitalization rate of 5.25%.

9. Equity and Capital

Common Stock of the Parent Company

Dividends Declared

On August 2, 2022, our Board of Directors declared a common stock dividend of \$0.625 per share, payable on October 4, 2022, to shareholders of record as of September 15, 2022.

At the Market ("ATM") Program

Under the Parent Company's ATM equity offering program, the Parent Company may sell up to \$500 million of common stock at prices determined by the market at the time of sale.

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During 2021, the Company entered into forward sale agreements under its ATM program to issue shares of its common stock at a weighted average offering price of \$64.59 before any underwriting discount and offering expenses. In April 2022, the Company settled 984,618 shares subject to forward sales agreements and received proceeds of approximately \$61.3 million, after approximately \$3.3 million in underwriting discounts and offering expenses. The proceeds were used to fund acquisitions. All shares are now settled under the forward sales agreements.

As of June 30, 2022, \$350.4 million of common stock remained available for issuance under this ATM equity program.

Share Repurchase Program

On February 3, 2021, the Company's Board authorized a common share repurchase program under which the Company may purchase, from time to time, up to a maximum of \$250 million of its outstanding common stock through open market purchases or in privately negotiated transactions (referred to as the "Authorized Repurchase Program"). Any shares purchased, if not retired, will be treated as treasury shares. Under the current authorization, the Authorized Repurchase Program is set to expire on February 3, 2023, but may be modified or terminated at any time at the discretion of the Board. The timing and actual number of shares purchased under the Authorized Repurchase Program depend upon marketplace conditions, liquidity needs, and other factors. No shares had been repurchased under the Authorized Repurchase Program prior to or during the three months ended March 31, 2022.

During the three months ended June 30, 2022, the Company executed multiple trades to repurchase 1,294,201 common shares under the Authorized Repurchase Program for a total of \$75.4 million at a weighted average price of \$58.25 per share. Due to the trade plus two business day settlement requirements, the June 30, 2022 trades representing 59,784 of these common shares repurchased for \$3.5 million, did not settle until July 5, 2022 and remained in the Company's outstanding shares as of June 30, 2022. All repurchased shares were retired on the respective settlement dates.

Common Units of the Operating Partnership

Common units of the operating partnership are issued or redeemed and retired for each of the shares of Parent Company common stock issued or repurchased and retired, as described above. During the six months ended June 30, 2022, 18,613 Partnership Units were converted to Parent Company common stock.

10. Stock-Based Compensation

During the six months ended June 30, 2022, the Company granted 272,003 shares of restricted stock with a weighted-average grant-date fair value of \$72.88 per share. The Company records stock-based compensation expense within General and administrative expenses in the accompanying Consolidated Statements of Operations, and records forfeitures as they occur.

11. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share:

(in thousands, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Numerator:				
Income attributable to common stockholders - basic	\$ 104,796	95,490	\$ 300,024	176,146
Income attributable to common stockholders - diluted	\$ 104,796	95,490	\$ 300,024	176,146
Denominator:				
Weighted average common shares outstanding for basic EPS	172,064	169,854	171,692	169,812
Weighted average common shares outstanding for diluted EPS	172,424	170,172	172,036	170,065
Income per common share – basic	\$ 0.61	0.56	\$ 1.75	1.04
Income per common share – diluted	\$ 0.61	0.56	\$ 1.74	1.04

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Income allocated to noncontrolling interests of the Operating Partnership has been excluded from the numerator and exchangeable Operating Partnership units have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would be anti-dilutive. Weighted average exchangeable Operating Partnership units outstanding were 741,433 and 762,793 for the three months ended June 30, 2022 and 2021, respectively, and were 755,393 and 763,907 for the six months ended June 30, 2022 and 2021, respectively.

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit:

(in thousands, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Numerator:				
Income attributable to common unit holders - basic	\$ 105,248	95,922	\$ 301,339	176,942
Income attributable to common unit holders - diluted	\$ 105,248	95,922	\$ 301,339	176,942
Denominator:				
Weighted average common units outstanding for basic EPU	172,805	170,617	172,448	170,576
Weighted average common units outstanding for diluted EPU	173,165	170,935	172,791	170,828
Income per common unit – basic	\$ 0.61	0.56	\$ 1.75	1.04
Income per common unit – diluted	\$ 0.61	0.56	\$ 1.74	1.04

12. Commitments and Contingencies

Litigation

The Company is involved in litigation on a number of matters, and is subject to other disputes that arise in the ordinary course of business. While the outcome of any particular lawsuit or dispute cannot be predicted with certainty, in the opinion of management, the Company's currently pending litigation and disputes are not expected to have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity. Legal fees are expensed as incurred.

Environmental

The Company is subject to numerous environmental laws and regulations pertaining primarily to chemicals historically used by certain current and former dry cleaning tenants, the existence of asbestos in older shopping centers, older underground petroleum storage tanks and other historic land use. The Company believes that the ultimate disposition of currently known environmental matters will not have a material effect on its financial position, liquidity, or operations. The Company can give no assurance that existing environmental studies with respect to its shopping centers have revealed all potential environmental contaminants; that its estimate of liabilities will not change as more information becomes available; that any previous owner, occupant or tenant did not create any material environmental condition not known to the Company; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; and that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to the Company.

Letters of Credit

The Company has the right to issue letters of credit under the Line up to an amount not to exceed \$50.0 million, which reduces the credit availability under the Line. As of June 30, 2022 and December 31, 2021, the Company had \$9.4 million in letters of credit outstanding. These letters of credit are primarily issued as collateral on behalf of its captive insurance program and to facilitate the construction of development projects.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Our operations are subject to a number of risks and uncertainties including, but not limited to, risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and our other filings with and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as and to the extent required by law.

Non-GAAP Measures

In addition to the required Generally Accepted Accounting Principles ("GAAP") presentations, we use certain non-GAAP performance measures as we believe these measures improve the understanding of our operational results. We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP, rather they supplement GAAP measures by providing additional information we believe to be useful to our shareholders. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations or future prospects of the Company.

Defined Terms

The following terms, as defined, are commonly used by management and the investing public to understand and evaluate our operational results:

- *Core Operating Earnings* is an additional performance measure we use because the computation of Nareit Funds from Operations ("Nareit FFO") includes certain non-comparable items that affect our period-over-period performance. Core Operating Earnings excludes from Nareit FFO: (i) transaction related income or expenses, (ii) gains or losses from the early extinguishment of debt, (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market debt adjustments, and (iv) other amounts as they occur. We provide reconciliations of both Net income attributable to common stockholders to Nareit FFO and Nareit FFO to Core Operating Earnings.
- *Development Completion* is a property in development that is deemed complete upon the earlier of: (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) the property features at least two years of anchor operations. Once deemed complete, the property is termed a Retail Operating Property the following calendar year.

- *Fixed Charge Coverage Ratio* is defined as Operating EBITDA_{re} divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders.
- *Nareit EBITDA_{re}* is a measure of REIT performance, which the National Association of Real Estate Investment Trusts ("Nareit") defines as net income, computed in accordance with GAAP, excluding (i) interest expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) gains on sales of real estate, (v) impairments of real estate, and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures.
- *Nareit Funds from Operations* is a commonly used measure of REIT performance, which Nareit defines as net income, computed in accordance with GAAP, excluding gains on sales and impairments of real estate, net of tax, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. We compute Nareit FFO for all periods presented in accordance with Nareit's definition.

Companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since Nareit FFO excludes depreciation and amortization and gains on sale and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of our financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, Nareit FFO is a supplemental non-GAAP financial measure of our operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. We provide a reconciliation of Net Income Attributable to Common Stockholders to Nareit FFO.

- *Net Operating Income ("NOI")* is the sum of base rent, percentage rent, recoveries from tenants, other lease income, and other property income, less operating and maintenance expenses, real estate taxes, ground rent, and uncollectible lease income. NOI excludes straight-line rental income and expense, above and below market rent and ground rent amortization, tenant lease inducement amortization, and other fees. We also provide disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.
- *A Non-Same Property* is any property, during either calendar year period being compared, that was acquired, sold, a Property in Development, a Development Completion, or a property under, or being positioned for, significant redevelopment that distorts comparability between periods. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property.
- *Operating EBITDA_{re}* begins with Nareit EBITDA_{re} and excludes certain non-cash components of earnings derived from above and below market rent amortization and straight-line rents. We provide a reconciliation of Net income to Nareit EBITDA_{re} to Operating EBITDA_{re}.
- *Pro-rata* information includes 100% of our consolidated properties plus our economic share (based on our ownership interest) in our unconsolidated real estate investment partnerships.

We provide Pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our consolidated and unconsolidated partnerships, when read in conjunction with our reported results under GAAP. We believe presenting our Pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP measures, makes comparisons of other REITs' operating results to ours more meaningful. The Pro-rata information provided is not, nor is it intended to be, presented in accordance with GAAP. The Pro-rata supplemental details of assets and liabilities and supplemental details of operations reflect our proportionate economic ownership of the assets, liabilities, and operating results of the properties in our portfolio.

The Pro-rata information is prepared on a basis consistent with the comparable consolidated amounts and is intended to more accurately reflect our proportionate economic interest in the assets, liabilities, and operating results of properties in our portfolio. We do not control the unconsolidated investment partnerships, and the Pro-rata presentations of the assets and liabilities, and revenues and expenses do not represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which generally provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interests we use to prepare our Pro-rata share.

The presentation of Pro-rata information has limitations which include, but are not limited to, the following:

- o The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and

- o Other companies in our industry may calculate their Pro-rata interest differently, limiting the comparability of Pro-rata information.

Because of these limitations, the Pro-rata financial information should not be considered independently or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP financial statements, using the Pro-rata information as a supplement.

- *Property In Development* includes properties in various stages of ground-up development.
- *Property In Redevelopment* includes Retail Operating Properties under redevelopment or being positioned for redevelopment. Unless otherwise indicated, a Property in Redevelopment is included in the Same Property pool.
- *Redevelopment Completion* is a property in redevelopment that is deemed complete upon the earlier of: (i) 90% of total estimated project costs have been incurred and percent leased equals or exceeds 95% for the Company owned GLA related to the project, or (ii) the property features at least two years of anchor operations, if applicable.
- *Retail Operating Property* is any retail property not termed a Property in Development. A retail property is any property where the majority of the income is generated from retail uses.
- *Same Property* is a Retail Operating Property that was owned and operated for the entirety of both calendar year periods being compared. This term excludes Properties in Development, prior year Development Completions, and Non-Same Properties. Properties in Redevelopment are included unless otherwise indicated.

Overview of Our Strategy

Regency Centers Corporation began its operations as a publicly-traded REIT in 1993, and as of June 30, 2022, had full or partial ownership interests in 404 retail properties. Our properties are high-quality neighborhood and community shopping centers primarily anchored by market leading grocers and principally located in suburban markets within the country's most desirable metro areas and contain 51.1 million square feet ("SF") of gross leasable area ("GLA"). All of our operating, investing, and financing activities are performed through our Operating Partnership, Regency Centers, L.P. and its wholly-owned subsidiaries, and through our co-investment partnerships. As of June 30, 2022, the Parent Company owns approximately 99.6% of the outstanding common partnership units of the Operating Partnership.

Our mission is to create thriving environments for retailers and service providers to connect with surrounding neighborhoods and communities. Our vision is to elevate quality of life as an integral thread in the fabric of our communities. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers.

Our values:

- We are our people: Our people are our greatest asset, and we believe a talented team from differing backgrounds and experiences make us better.
- We do what is right: We act with unwavering standards of honesty and integrity.
- We connect with our communities: We promote philanthropic ideas and strive for the betterment of our neighborhoods by giving our time and financial support.
- We are responsible: Our duty is to balance purpose and profit, being good stewards of capital and the environment for the benefit of all our stakeholders.
- We strive for excellence: When we are passionate about what we do, it is reflected in our performance.
- We are better together: When we listen to each other and our customers, we will succeed together.

Our goals are to:

- Own and manage a portfolio of high-quality neighborhood and community shopping centers primarily anchored by market leading grocers and principally located in suburban trade areas in the country's most desirable metro areas. We expect that this strategy will result in highly desirable and attractive centers with best-in-class retailers. These centers should command higher rental and occupancy rates resulting in excellent prospects to grow net operating income ("NOI");

- Maintain an industry leading and disciplined development and redevelopment platform to create exceptional retail centers that deliver higher returns as compared to acquisitions;
- Support our business activities with a conservative capital structure, including a strong balance sheet with sufficient liquidity to meet our capital needs together with a carefully constructed debt maturity profile;
- Implement leading environmental, social, and governance practices through our Corporate Responsibility Program;
- Engage and retain an exceptional and diverse team that is guided by our strong values, while fostering an environment of innovation and continuous improvement; and
- Create shareholder value by increasing earnings and dividends per share that generate total returns at or near the top of our shopping center peers.

Risks and Uncertainties

The success of our tenants in operating their businesses and their ability to pay rent continue to be significantly influenced by many challenges, including the impact of inflation, labor shortages, and supply chain constraints. Additionally, macroeconomic and geopolitical risks create challenges that may exacerbate current market conditions in the United States. The policies utilized to address these issues, including raising interest rates, could result in adverse impacts on the U.S. economy, including a slowing of growth and potentially a recession, thereby impacting our tenants' businesses and/or decreasing future demand for space in our shopping centers. Refer to Item 1, Note 1 to Unaudited Consolidated Financial Statements.

Please also refer to the Company's Annual Report on Form [10-K](#) for the year ended December 31, 2021, for additional discussion of the impact of the COVID-19 pandemic on the Company's business including, without limitation, refer to the Risk Factors discussed in Item 1A of Part I thereof.

Executing on our Strategy

During the six months ended June 30, 2022, we had Net income attributable to common stockholders of \$300.0 million, which includes gains on sale of real estate of \$106.2 million, as compared to \$176.1 million during the six months ended June 30, 2021.

During the six months ended June 30, 2022:

- Our Pro-rata same property NOI, excluding termination fees, increased 4.1%, as compared to the six months ended June 30, 2021, primarily attributable to continued improvement in collections of lease income from cash basis tenants, combined with improvements in base rent from increases in year over year occupancy rates, contractual rent steps in existing leases, and positive rent spreads on new and renewal leases.
- We executed 934 new and renewal leasing transactions representing 3.2 million Pro-rata SF during the six months ended June 30, 2022 as compared to 986 leasing transactions representing 3.0 million Pro-rata SF during the six months ended June 30, 2021. Rent spreads for the trailing twelve months ended June 30, 2022 were positive 8.3%. Rent spreads are calculated on all executed leasing transactions for comparable Retail Operating Property space, including spaces vacant greater than twelve months.
- At June 30, 2022, December 31, 2021, and June 30, 2021 our total property portfolio was 94.2%, 94.1%, and 92.5% leased, respectively. At June 30, 2022, December 31, 2021, and June 30, 2021 our Same Property portfolio was 94.5%, 94.3%, and 92.9% leased, respectively.

We continued our development and redevelopment of high quality shopping centers:

- Estimated Pro-rata project costs of our current in process development and redevelopment projects total \$389.6 million at June 30, 2022 as compared to \$307.3 million at December 31, 2021.
- Redevelopment projects completed during 2022 represent \$21.0 million of estimated net project cost with a weighted average incremental stabilized yield of 8%.

We maintain a conservative balance sheet in order to provide liquidity and financial flexibility to cost effectively fund investment opportunities and debt maturities:

- During April 2022, we settled and issued 984,618 common shares under forward sale agreements at a weighted average price of \$64.59, before any underwriting discount and offering expenses. Net proceeds received at settlement were approximately \$61.3 million and were used to fund acquisitions.
- During June 2022, we executed multiple trades to repurchase 1,294,201 common shares under the Authorized Repurchase Program for a total of \$75.4 million at a weighted average price of \$58.25 per share. Due to the trade plus two business day settlement requirements, the June 30, 2022 trades representing 59,784 of these common shares repurchased for \$3.5 million, did not settle until July 5, 2022 and remained in our outstanding shares as of June 30, 2022. All repurchased shares were retired on the respective settlement dates.
- We have no unsecured debt maturities until 2024 and a manageable level of secured mortgage maturities during the next twelve months, including mortgages within our real estate partnerships.
- At June 30, 2022, our Pro-rata net debt-to-operating EBITDA_{re} ratio on a trailing twelve month basis was 5.0x as compared to 5.1x at December 31, 2021.

Property Portfolio

The following table summarizes general information related to the Consolidated Properties in our portfolio:

(GLA in thousands)	June 30, 2022	December 31, 2021
Number of Properties	308	302
GLA	38,639	37,864
% Leased – Operating and Development	94.3%	94.0%
% Leased – Operating	94.6%	94.1%
Weighted average annual effective rent per square foot ("PSF"), net of tenant concessions.	\$23.52	\$23.17

The following table summarizes general information related to the Unconsolidated Properties owned in co-investment partnerships in our portfolio:

(GLA in thousands)	June 30, 2022	December 31, 2021
Number of Properties	96	103
GLA	12,463	13,300
% Leased – Operating and Development	93.3%	93.9%
% Leased – Operating	93.4%	93.9%
Weighted average annual effective rent PSF, net of tenant concessions	\$22.85	\$22.37

For the purpose of the following disclosures of occupancy and leasing activity, "anchor space" is considered space greater than or equal to 10,000 SF and "shop space" is less than 10,000 SF. The following table summarizes Pro-rata occupancy rates of our combined Consolidated and Unconsolidated shopping center portfolio:

	June 30, 2022	December 31, 2021
% Leased – All Properties	94.2%	94.1%
Anchor space	96.5%	97.0%
Shop space	90.3%	89.2%

The following table summarizes leasing activity, including our Pro-rata share of activity within the portfolio of our co-investment partnerships:

Six months ended June 30, 2022						
	Leasing Transactions	SF (in thousands)	Base Rent PSF	Tenant Allowance and Landlord Work PSF	Leasing Commissions PSF	
Anchor Leases						
New	11	372	\$ 12.94	\$ 10.42	\$ 5.65	
Renewal	49	1,227	18.85	1.50	0.11	
Total Anchor Leases	60	1,599	\$ 17.47	\$ 3.57	\$ 1.40	
Shop Space						
New	278	510	\$ 38.71	\$ 37.70	\$ 11.61	
Renewal	596	1,103	36.52	1.75	0.82	
Total Shop Space Leases	874	1,613	\$ 37.21	\$ 13.12	\$ 4.24	
Total Leases	934	3,212	\$ 27.39	\$ 8.37	\$ 2.83	
Six months ended June 30, 2021						
	Leasing Transactions	SF (in thousands)	Base Rent PSF	Tenant Allowance and Landlord Work PSF	Leasing Commissions PSF	
Anchor Leases						
New	13	188	\$ 14.61	\$ 40.97	\$ 6.03	
Renewal	55	1,214	14.23	0.22	0.21	
Total Anchor Leases	68	1,402	\$ 14.28	\$ 5.69	\$ 0.99	
Shop Space						
New	272	447	\$ 32.78	\$ 24.87	\$ 9.62	
Renewal	646	1,180	33.28	1.89	0.56	
Total Shop Space Leases	918	1,627	\$ 33.14	\$ 8.20	\$ 3.05	
Total Leases	986	3,029	\$ 24.41	\$ 7.04	\$ 2.10	

The weighted average annual base rent ("ABR") per square foot on signed shop space leases during 2022 was \$37.21 PSF, which is higher than the ABR rent per square foot of all shop space leases due to expire during the next 12 months of \$33.50 PSF. New and renewal rent spreads on a trailing twelve month basis were positive at 8.3% as compared to prior rents on those same spaces; however, the United States economy, as well as specific geographic markets in which we operate, could face a challenging economic environment should pressures such as high inflation, labor shortages, and supply chain constraints persist long term.

In addition, measures intended to contain or reduce inflation, such as increasing interest rates, could also adversely impact our volume of leasing activity, leasing spreads and financial results generally, and the business and financial results of our tenants. The aggregate impacts of these challenges, including a slowing of growth and potentially a recession, could have an adverse effect on our tenants and may also negatively affect the overall market for retail space, including decreased demand for space in our centers. This, in turn, could result in pricing pressure on rents that we are able to charge to new or renewing tenants, such that future rent spreads could be negatively impacted. Further, we may experience higher costs for tenant buildouts, as costs of materials and labor are increasing and supply and availability of both have tightened.

Significant Tenants and Concentrations of Risk

We seek to reduce our operating and leasing risks by avoiding dependence on any single property, market, or tenant. Based on percentage of annualized base rent, the following table summarizes our most significant tenants with ABR greater than 2%, of which four of the top five are grocers:

Tenant	June 30, 2022		
	Number of Stores	Percentage of Company-owned GLA ⁽¹⁾	Percentage of ABR ⁽¹⁾
Publix	67	7.1%	3.3%
Kroger Co.	53	7.3%	3.2%
Albertsons Companies, Inc.	46	4.7%	3.0%
Amazon/Whole Foods	36	2.9%	2.7%
TJX Companies, Inc.	63	3.6%	2.6%

⁽¹⁾ Includes Regency's Pro-rata share of Unconsolidated Properties and excludes those owned by anchors.

Bankruptcies and Credit Concerns

Our management team devotes significant time to researching and monitoring consumer preferences and trends, customer shopping behaviors, changes in delivery methods, shifts to e-commerce, and changing demographics in order to anticipate the challenges and opportunities impacting our industry. We seek to mitigate these potential impacts through maintaining a high quality portfolio, tenant diversification, replacing weaker tenants with stronger operators, anchoring our centers with market leading grocery stores that drive customer traffic, and maintaining a presence in suburban trade areas with compelling demographic populations benefiting from high levels of disposal income.

Although base rent is set forth in long-term lease contracts, tenants who file bankruptcy generally have the legal right to reject any or all of their leases and close related stores. Any unsecured claim we hold against a bankrupt tenant for unpaid rent might be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold. Additionally, we may incur significant expense to adjudicate our claim and to re-lease the vacated space. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and cancels its leases, we could experience a significant reduction in our revenues.

Results from Operations

Comparison of the three months ended June 30, 2022 and 2021:

Our revenues changed as summarized in the following table:

(in thousands)	Three months ended June 30,		Change
	2022	2021	
Lease income			
Base rent	\$ 204,353	189,689	14,664
Recoveries from tenants	68,464	68,248	216
Percentage rent	751	749	2
Uncollectible lease income	4,900	6,620	(1,720)
Other lease income	3,310	4,265	(955)
Straight line rent	5,473	1,152	4,321
Above / below market rent amortization	5,613	6,007	(394)
Total lease income	\$ 292,864	276,730	16,134
Other property income	2,720	3,074	(354)
Management, transaction, and other fees	6,499	7,355	(856)
Total revenues	\$ 302,083	287,159	14,924

Lease income increased \$16.1 million, on a net basis, driven by the following contractually billable components of rent to the tenants per the lease agreements:

- \$14.7 million increase from billable Base rent, as follows:
 - o \$5.3 million increase from acquisitions of operating properties as well as from rent commencements at development properties; and
 - o \$11.1 million net increase from same properties, particularly from a \$5.3 million increase related to our acquisition and resulting consolidation of the eleven properties previously held in the USAA and RegCal partnerships, and a \$5.8 million net increase in the remaining same properties due to increases from occupancy, rent steps in existing leases, and positive rental spreads on new and renewal leases; offset by
 - o \$1.7 million decrease from the sale of operating properties.
- \$1.7 million decrease from changes in Uncollectible lease income.
 - o During 2022, Uncollectible lease income was a net positive \$4.9 million driven by \$5.5 million collection of prior period reserves on cash basis tenants and the \$845,000 positive impact of lease modification agreements offset by the \$1.4 million reserve recognized on current period billings.
 - o During 2021, Uncollectible lease income was a net positive \$6.6 million driven by \$10.4 million collection of prior period reserves on cash basis tenants exceeding \$3.8 million reserve recognized on current period billings.
- \$1.0 million decrease in Other lease income due to a decrease in lease termination fees.
- \$4.3 million increase in straight-line rent from a reduction in cash basis tenants identified in 2022 as compared to 2021, as well as re-establishing \$3.1 million of straight-line rent receivables related to converting previously identified cash basis tenants back to accrual basis as we now consider collections from these tenants as probable.

Management, transaction, and other fees decreased \$856,000 primarily from reductions in management fees due to sales and buyouts of properties within our NYC, USAA and RegCal unconsolidated partnerships, as well as a reduction in debt placement fees.

Changes in our operating expenses are summarized in the following table:

(in thousands)	Three months ended June 30,		Change
	2022	2021	
Depreciation and amortization	\$ 79,350	74,217	5,133
Operating and maintenance	47,750	46,566	1,184
General and administrative	17,645	19,187	(1,542)
Real estate taxes	36,700	35,447	1,253
Other operating expenses	617	1,177	(560)
Total operating expenses	\$ 182,062	176,594	5,468

Depreciation and amortization costs increased \$5.1 million, on a net basis, as follows:

- \$3.6 million increase from acquisitions of operating properties and corporate assets, as well as from development properties where tenant spaces became available for occupancy; and
- \$1.7 million increase from same properties, primarily related to redevelopment projects; offset by
- \$196,000 decrease from the sale of operating properties.

Operating and maintenance costs increased \$1.2 million, on a net basis, as follows:

- \$562,000 net increase from acquisitions of operating properties and from development properties; and
- \$1.2 million increase from same properties primarily attributable to an increase in costs associated with general property maintenance, tenant utilities, and association fees as our centers return to customary operating levels, as well as additional security costs; offset by
- \$576,000 decrease from the sale of operating properties.

General and administrative costs decreased \$1.5 million, on a net basis, as follows:

- \$6.5 million net decrease due to changes in the value of participant obligations within the deferred compensation plan, attributable to changes in market values of those investments, reflected within Net investment income; offset by
- \$2.9 million increase in compensation costs;
- \$1.6 million net increase in other corporate overhead costs primarily driven by travel and entertainment costs returning to more customary levels; and
- \$387,000 increase due to lower development overhead capitalization based on the status and progress of our development and redevelopment projects.

Real estate taxes increased \$1.3 million, on a net basis, from acquisitions of operating properties, as well as from developments where capitalization ceased and spaces became available for occupancy.

Other operating expenses decreased \$559,000 primarily attributable to decreases in federal taxes and development pursuit costs.

The following table presents the components of other expense (income):

(in thousands)	Three months ended June 30,		Change
	2022	2021	
Interest expense, net			
Interest on notes payable	\$ 37,274	36,390	884
Interest on unsecured credit facilities	495	479	16
Capitalized interest	(1,019)	(1,016)	(3)
Hedge expense	109	109	—
Interest income	(160)	(150)	(10)
Interest expense, net	\$ 36,699	35,812	887
Provision for impairment of real estate, net of tax	—	135	(135)
Gain on sale of real estate, net of tax	(4,291)	(19,781)	15,490
Net investment income	5,468	(1,998)	7,466
Total other expense (income)	\$ 37,876	14,168	23,708

The \$887,000 net increase in Interest expense is primarily driven by an increase in mortgage interest expense from recently acquired properties.

During the three months ended June 30, 2022, we recognized gains on sale of \$4.3 million for two land parcels. During the three months ended June 30, 2021, we recognized gains on sale of \$19.8 million from one operating property and the receipt of property insurance proceeds.

Net investment income decreased \$7.5 million primarily driven by realized and unrealized losses during 2022 on investments held in the non-qualified deferred compensation plan and our captive insurance company. There is an offsetting charge in General and administrative costs related to participant obligations within the deferred compensation plans.

Our equity in income of investments in real estate partnerships increased as follows:

(in thousands)	Regency's Ownership	Three months ended June 30,		Change
		2022	2021	
GRI - Regency, LLC (GRIR)	40.00%	\$ 9,031	8,313	718
New York Common Retirement Fund (NYC)	30.00%	8,945	(923)	9,868
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	422	500	(78)
Columbia Regency Partners II, LLC (Columbia II)	20.00%	361	490	(129)
Columbia Village District, LLC	30.00%	434	382	52
RegCal, LLC (RegCal) ⁽¹⁾	25.00%	3,625	431	3,194
US Regency Retail I, LLC (USAA) ⁽²⁾	20.01%	—	316	(316)
Other investments in real estate partnerships	31.00% - 50.00%	1,024	(9,074)	10,098
Total equity in income of investments in real estate partnerships		\$ 23,842	435	23,407

⁽¹⁾ On April 1, 2022, we acquired our partner's 75% share in four properties held in the RegCal partnership for a total purchase price of \$88.5 million; therefore, results following the date of acquisition are included in consolidated results. A single operating property remains within RegCal, LLC, at June 30, 2022.

⁽²⁾ On August 1, 2021, we acquired our partner's 80% interest in the seven properties held in the USAA partnership; therefore, results following the date of acquisition are included in consolidated results.

The \$23.4 million increase in our equity in income of investments in real estate partnerships is largely attributable to the following changes:

- \$9.9 million increase within NYC, primarily due to a gain on the sale of two operating properties;
- \$3.2 million increase within RegCal, primarily due to a gain on sale of one operating property; and
- \$10.1 million increase within Other investments in real estate partnerships, primarily from the impairment of a single property partnership that occurred during 2021.

The following represents the remaining components that comprised net income attributable to common stockholders and unit holders:

(in thousands)	Three months ended June 30,		Change
	2022	2021	
Net income	\$ 105,987	96,832	9,155
Income attributable to noncontrolling interests	(1,191)	(1,342)	151
Net income attributable to common stockholders	\$ 104,796	95,490	9,306
Net income attributable to exchangeable operating partnership units	(452)	(432)	(20)
Net income attributable to common unit holders	\$ 105,248	95,922	9,326

Results from Operations

Comparison of the six months ended June 30, 2022 and 2021:

Our revenues changed as summarized in the following table:

(in thousands)	Six months ended June 30,		Change
	2022	2021	
Lease income			
Base rent	\$ 403,605	378,169	25,436
Recoveries from tenants	136,238	130,845	5,393
Percentage rent	5,699	4,115	1,584
Uncollectible lease income	11,046	8,895	2,151
Other lease income	7,135	7,027	108
Straight line rent	11,484	2,033	9,451
Above / below market rent amortization	11,302	12,003	(701)
Total lease income	\$ 586,509	543,087	43,422
Other property income	5,824	5,027	797
Management, transaction, and other fees	13,183	13,748	(565)
Total revenues	\$ 605,516	561,862	43,654

Lease income increased \$43.4 million, on a net basis, driven by the following contractually billable components of rent to the tenants per the lease agreements:

- \$25.4 million increase from billable Base rent, as follows:
 - o \$1.2 million net increase from rent commencements at development properties;
 - o \$9.1 million increase from acquisitions of operating properties; and
 - o \$19.5 million net increase from same properties, particularly from a \$8.6 million increase related to our acquisition and resulting consolidation of the eleven properties previously held in the USAA and RegCal partnerships, and a \$10.9 million net increase in the remaining same properties due to increases from occupancy, rent steps in existing leases, and positive rental spreads on new and renewal lease; offset by
 - o \$4.3 million decrease from the sale of operating properties.
- \$5.4 million increase from contractual Recoveries from tenants, which represents the tenants' Pro-rata share of the operating, maintenance, insurance and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased, on a net basis, primarily from the following:
 - o \$3.9 million increase from acquisition of operating properties and rent commencing at development properties; and
 - o \$2.7 million net increase from same properties due to higher real estate tax recoveries; offset by
 - o \$1.2 million decrease from the sale of operating properties.
- \$1.6 million increase in percentage rent primarily due to improvements in tenant sales.
- \$2.2 million increase from favorable changes in Uncollectible lease income.

- o During 2022, Uncollectible lease income was a net positive \$11.0 million driven by \$14.1 million collection of prior period reserves on cash basis tenants and the \$1.8 million positive impact of lease modification agreements offset by the \$4.9 million reserve recognized on current period billings.
- o During 2021, Uncollectible lease income was a net positive \$8.9 million driven by \$29.5 million collection of prior period reserves on cash basis tenants offset by \$20.6 million reserved on 2021 billings.
- \$9.5 million increase in straight-line rent from a reduction in cash basis tenants identified in 2022 as compared to 2021, as well as re-establishing \$6.7 million of straight-line rent receivables related to converting previously identified cash basis tenants back to accrual basis as we now consider collections from these tenants as probable.

Changes in our operating expenses are summarized in the following table:

(in thousands)	Six months ended June 30,		Change
	2022	2021	
Depreciation and amortization	\$ 157,192	151,476	5,716
Operating and maintenance	94,211	92,148	2,063
General and administrative	36,437	40,474	(4,037)
Real estate taxes	73,569	71,613	1,956
Other operating expenses	2,790	1,875	915
Total operating expenses	<u>\$ 364,199</u>	<u>357,586</u>	<u>6,613</u>

Depreciation and amortization costs increased \$5.7 million, on a net basis, as follows:

- \$6.8 million increase from acquisitions of operating properties, as well as from development properties where tenant spaces became available for occupancy, offset by decreases in corporate asset depreciation; and
- \$1.1 million increase from same properties, primarily related to redevelopment projects; offset by
- \$2.2 million decrease from the sale of operating properties.

Operating and maintenance costs increased \$2.1 million, on a net basis, as follows:

- \$1.9 million net increase from acquisitions of operating properties and from development properties; and
- \$3.2 million increase from same properties primarily attributable to higher insurance premiums and additional security costs, as well as an increase in costs associated with general property maintenance and landscaping as our centers return to customary operating levels; offset by
- \$3.0 million decrease from the sale of operating properties.

General and administrative costs decreased \$4.0 million, on a net basis, as follows:

- \$9.9 million net decrease due to changes in the value of participant obligations within the deferred compensation plan, attributable to changes in market values of those investments, reflected within Net investment income; offset by
- \$3.5 million net increase in compensation costs primarily driven by performance based incentive compensation;
- \$1.9 million net increase in other corporate overhead costs primarily driven by travel and entertainment costs returning to customary levels; and
- \$435,000 increase due to lower development overhead capitalization based on the timing and progress of our development and redevelopment projects.

Real estate taxes increased \$2.0 million, on a net basis, as follows:

- \$2.4 million increase from acquisitions of operating properties, as well as from developments where capitalization ceased and spaces became available for occupancy; and
- \$364,000 net increase at same properties including \$1.4 million increase related to our acquisition and resulting consolidation of the eleven properties previously held in the USAA and RegCal partnerships, offset by \$1.0 million decrease at various properties within the portfolio from lower assessed values; offset by
- \$834,000 decrease from the sale of operating properties.

The following table presents the components of other expense (income):

(in thousands)	Six months ended June 30,		Change
	2022	2021	
Interest expense, net			
Interest on notes payable	\$ 74,361	73,625	736
Interest on unsecured credit facilities	975	1,077	(102)
Capitalized interest	(1,815)	(1,865)	50
Hedge expense	219	219	—
Interest income	(303)	(308)	5
Interest expense, net	\$ 73,437	72,748	689
Provision for impairment of real estate, net of tax	—	135	(135)
Gain on sale of real estate, net of tax	(106,239)	(31,479)	(74,760)
Net investment loss (income)	7,962	(3,484)	11,446
Total other expense (income)	\$ (24,840)	37,920	(62,760)

During the six months ended June 30, 2022, we recognized gains on sale of \$106.2 million for three land parcel and one operating property. During the six months ended June 30, 2021, we recognized gains on sale of \$31.5 million from one land parcel and five operating properties.

Net investment income decreased \$11.4 million primarily driven by realized and unrealized losses during 2022 of investments held in the non-qualified deferred compensation plan and our captive insurance company. There is an offsetting charge in General and administrative costs related to participant obligations within the deferred compensation plans.

Our equity in income of investments in real estate partnerships increased as follows:

(in thousands)	Regency's Ownership	Six months ended June 30,		Change
		2022	2021	
GRI - Regency, LLC (GRIR)	40.00%	\$ 18,404	15,933	2,471
New York Common Retirement Fund (NYC)	30.00%	9,211	(139)	9,350
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	943	932	11
Columbia Regency Partners II, LLC (Columbia II)	20.00%	918	1,001	(83)
Columbia Village District, LLC	30.00%	700	686	14
RegCal, LLC (RegCal) ⁽¹⁾	25.00%	4,251	956	3,295
US Regency Retail I, LLC (USAA) ⁽²⁾	20.01%	—	550	(550)
Other investments in real estate partnerships	35.00% - 50.00%	2,219	(7,818)	10,037
Total equity in income of investments in real estate partnerships		\$ 36,646	12,101	24,545

⁽¹⁾ We acquired our partner's 75% share in four properties held in the RegCal partnership for a total purchase price of \$88.5 million on April 1, 2022; therefore results following the date of acquisition are included in consolidated results. A single operating property remains within RegCal, LLC, at June 30, 2022.

⁽²⁾ We acquired our partner's 80% interest in the seven properties held in the USAA partnership on August 1, 2021; therefore results following the date of acquisition are included in consolidated results.

The \$24.5 million increase in our equity in income of investments in real estate partnerships is largely attributable to the following changes:

- \$2.5 million increase within GRIR primarily due to continued improvements in tenant rent collections and re-instating straight-line rent on certain tenants returning to accrual basis;
- \$9.4 million increase within NYC, primarily due to gains on the sale of two operating properties during 2022, as well as an increase due to the loss on sale of an operating property during 2021;
- \$3.3 million increase within RegCal, primarily due to a gain on sale of one operating property; and
- \$10.0 million increase within Other investments in real estate partnerships, primarily from the impairment of a single property partnership that occurred during 2021 and has since been sold.

The following represents the remaining components that comprised net income attributable to common stockholders and unit holders:

(in thousands)	Six months ended June 30,		Change
	2022	2021	
Net income	\$ 302,803	178,457	124,346
Income attributable to noncontrolling interests	(2,779)	(2,311)	(468)
Net income attributable to common stockholders	\$ 300,024	176,146	123,878
Net income attributable to exchangeable operating partnership units	(1,315)	(796)	(519)
Net income attributable to common unit holders	\$ 301,339	176,942	124,397

Supplemental Earnings Information

We use certain non-GAAP performance measures, in addition to certain performance metrics determined under GAAP, as we believe these measures improve the understanding of our operating results. We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes. We provide Pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our consolidated and unconsolidated partnerships, when read in conjunction with our reported results under GAAP. We believe presenting our Pro-rata share of operating results, along with other non-GAAP measures, may assist in comparing our operating results to other REITs. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. See "Non-GAAP Measures" at the beginning of this Management's Discussion and Analysis.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP, rather they supplement GAAP measures by providing additional information we believe to be useful to shareholders. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations or future prospects of the Company.

Pro-Rata Same Property NOI:

Our Pro-rata same property NOI, with and without termination fees, changed from the following major components:

(in thousands)	Three months ended June 30,			Six months ended June 30,		
	2022	2021	Change	2022	2021	Change
Base rent	\$ 221,717	215,203	6,514	\$ 440,930	428,658	12,272
Recoveries from tenants	73,794	77,948	(4,154)	148,354	149,124	(770)
Percentage rent	1,015	1,086	(71)	6,511	4,897	1,614
Termination fees	940	2,250	(1,310)	2,888	2,666	222
Uncollectible lease income	5,282	7,239	(1,957)	12,095	9,046	3,049
Other lease income	2,866	2,894	(28)	5,473	5,602	(129)
Other property income	2,196	2,435	(239)	4,589	3,728	861
Total real estate revenue	307,810	309,055	(1,245)	620,840	603,721	17,119
Operating and maintenance	48,120	47,918	202	95,881	94,148	1,733
Real estate taxes	39,518	40,884	(1,366)	79,597	81,419	(1,822)
Ground rent	2,952	2,953	(1)	5,864	5,893	(29)
Total real estate operating expenses	90,590	91,755	(1,165)	181,342	181,460	(118)
Pro-rata same property NOI	\$ 217,220	217,300	(80)	\$ 439,498	422,261	17,237
Less: Termination fees	940	2,250	(1,310)	2,888	2,666	222
Pro-rata same property NOI, excluding termination fees	\$ 216,280	215,050	1,230	\$ 436,610	419,595	17,015
Pro-rata same property NOI growth, excluding termination fees			0.6%			4.1%

Billable Base rent increased \$6.5 million and \$12.3 million during the three and six months ended June 30, 2022, due to rent steps in existing leases, positive rental spreads on new and renewal leases, increases in occupancy.

Recoveries from tenants decreased \$4.2 million during the three months ended June 30, 2022, due to decreases in prior year recoveries.

Percentage rent increased \$1.6 million during the six months ended June 30, 2022, due to improvements in tenant sales.

Termination fees decreased \$1.3 million during the three months ended June 30, 2022, due to termination fees from several tenants at various properties during 2021, both wholly owned and within our partnerships.

Uncollectible lease income decreased \$2.0 million during the three months ended June 30, 2022, primarily driven by higher collection in 2021 of previously reserved amounts. Uncollectible lease income increased \$3.0 million during the six months ended June 30, 2022, primarily driven by improvements in current period collection rates and collection of previously reserved amounts.

Operating and maintenance increased \$1.7 million during the six months ended June 30, 2022, due primarily to increases in insurance premiums and other tenant reimbursable costs.

Real estate taxes decreased \$1.4 million and \$1.8 million during the three and six months ended June 30, 2022, due to changes in assessed values at properties across our portfolio.

Same Property Rollforward:

Our same property pool includes the following property count, Pro-rata GLA, and changes therein:

	Three months ended June 30,			
	2022		2021	
	Property Count	GLA	Property Count	GLA
(GLA in thousands)				
Beginning same property count	393	41,220	397	41,212
Acquired properties owned for entirety of comparable periods ⁽¹⁾	—	327	—	—
Disposed properties	(3)	(103)	(3)	(297)
SF adjustments ⁽²⁾	—	2	—	3
Ending same property count	<u>390</u>	<u>41,446</u>	<u>394</u>	<u>40,918</u>

	Six months ended June 30,			
	2022		2021	
	Property Count	GLA	Property Count	GLA
(GLA in thousands)				
Beginning same property count	393	41,294	393	40,228
Acquired properties owned for entirety of comparable periods presented ⁽¹⁾	—	327	2	378
Developments that reached completion by the beginning of earliest comparable period presented	1	72	6	683
Disposed properties	(4)	(191)	(7)	(407)
SF adjustments ⁽²⁾	—	(56)	—	36
Ending same property count	<u>390</u>	<u>41,446</u>	<u>394</u>	<u>40,918</u>

⁽¹⁾ Includes an adjustment to GLA arising from the acquisition of our partner's share of the four properties previously held in the RegCal partnership, of which our previous 25% ownership share was already included in our same property pool.

⁽²⁾ SF adjustments arise from remeasurements or redevelopments.

Nareit FFO and Core Operating Earnings:

Our reconciliation of net income attributable to common stock and unit holders to Nareit FFO and to Core Operating Earnings is as follows:

(in thousands, except share information)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Reconciliation of Net income to Nareit FFO				
Net income attributable to common stockholders	\$ 104,796	95,490	\$ 300,024	176,146
Adjustments to reconcile to Nareit FFO: ⁽¹⁾				
Depreciation and amortization (excluding FF&E)	85,738	81,177	169,868	165,671
Provision for impairment of real estate	—	11,091	—	11,091
Gain on sale of real estate, net of tax	(17,089)	(19,777)	(119,099)	(31,847)
Exchangeable operating partnership units	452	432	1,315	796
Nareit FFO attributable to common stock and unit holders	\$ 173,897	168,413	\$ 352,108	321,857
Reconciliation of Nareit FFO to Core Operating Earnings				
Nareit Funds From Operations	\$ 173,897	168,413	352,108	321,857
Adjustments to reconcile to Core Operating Earnings ⁽¹⁾ :				
Early extinguishment of debt	176	—	176	—
Certain Non Cash Items				
Straight line rent	(2,534)	(2,861)	(6,012)	(6,290)
Uncollectible straight line rent	(3,071)	1,962	(5,454)	4,535
Above/below market rent amortization, net	(5,323)	(5,728)	(10,715)	(11,708)
Debt premium/discount amortization	(51)	(183)	(157)	(92)
Core Operating Earnings	\$ 163,094	161,603	\$ 329,946	308,302

⁽¹⁾ Includes Regency's Pro-rata share of unconsolidated investment partnerships, net of Pro-rata share attributable to noncontrolling interest.

Same Property NOI Reconciliation:

Our reconciliation of Net income attributable to common stockholders to Same Property NOI, on a Pro-rata basis, is as follows:

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net income attributable to common stockholders	\$ 104,796	95,490	\$ 300,024	176,146
Less:				
Management, transaction, and other fees	6,499	7,355	13,183	13,748
Other ⁽¹⁾	12,110	8,355	24,731	16,059
Plus:				
Depreciation and amortization	79,350	74,217	157,192	151,476
General and administrative	17,645	19,187	36,437	40,474
Other operating expense	617	1,177	2,790	1,875
Other expense (income)	37,876	14,168	(24,840)	37,920
Equity in income of investments in real estate excluded from NOI ⁽²⁾	(375)	24,943	12,013	38,244
Net income attributable to noncontrolling interests	1,191	1,342	2,779	2,311
Pro-rata NOI	\$ 222,491	214,814	\$ 448,481	418,639
Less non-same property NOI ⁽³⁾	5,271	(2,486)	8,983	(3,622)
Pro-rata same property NOI	\$ 217,220	217,300	\$ 439,498	422,261

⁽¹⁾ Includes straight-line rental income and expense, net of reserves, above and below market rent amortization, other fees, and noncontrolling interest.

⁽²⁾ Includes non-NOI income earned and expenses incurred at our unconsolidated real estate partnerships, including those separated out above for our consolidated properties.

⁽³⁾ Includes revenues and expenses attributable to non-same property, sold property, development property, and corporate activities. Also includes adjustments for earnings at the four and seven properties we acquired from our former unconsolidated RegCal and USAA partnerships in 2022 and 2021, respectively, in order to calculate growth on a comparable basis for the periods presented.

Liquidity and Capital Resources

General

We use cash flows generated from operating, investing, and financing activities to strengthen our balance sheet, finance our development and redevelopment projects, fund our investment activities, and maintain financial flexibility. A significant portion of our cash from operations is distributed to our common shareholders in the form of dividends in order to maintain our status as a REIT.

Except for \$200 million of private placement debt, our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. All remaining debt is held by our Operating Partnership or by our co-investment partnerships. The Operating Partnership is a co-issuer and a guarantor of the \$200 million of outstanding debt of our Parent Company. The Parent Company will from time to time access the capital markets for the purpose of issuing new equity and will simultaneously contribute all of the offering proceeds to the Operating Partnership in exchange for additional partnership units.

We continually assess our available liquidity and our expected cash requirements, which includes monitoring our tenant rent collections. We draw on multiple financing sources to fund our long-term capital needs, including the capital requirements of our in process and planned developments, redevelopments, and capital expenditures, and the repayment of debt. We expect to meet these needs by using a combination of the following: cash flow from operations after funding our dividend, proceeds from the sale of real estate, mortgage loan and unsecured bank financing, distributions received from our co-investment partnerships, and when the capital markets are favorable, proceeds from the sale of equity or the issuance of new unsecured debt. We continually evaluate alternative financing options, and we believe we can obtain financing on reasonable terms, although likely at higher interest rates than that of our debt currently outstanding.

We have no unsecured debt maturities until 2024 and a manageable level of secured mortgage maturities during the next 12 months, including those mortgages within our real estate partnerships. Based upon our available cash balance, sources of capital, our current credit ratings, and the number of high quality, unencumbered properties we own, we believe our available capital resources are sufficient to meet our expected capital needs for the next year.

In addition to our \$118.1 million of unrestricted cash, we have the following additional sources of capital available:

(in thousands)	June 30, 2022	
<u>ATM equity program</u>		
Original offering amount	\$	500,000
Available capacity	\$	350,363
<u>Line of Credit</u>		
Total commitment amount	\$	1,250,000
Available capacity ⁽¹⁾	\$	1,240,619
Maturity ⁽²⁾		March 23, 2025

⁽¹⁾ Net of letters of credit.

⁽²⁾ The Company has the option to extend the maturity for two additional six-month periods.

The declaration of dividends is determined quarterly by our Board of Directors. On August 2, 2022, our Board of Directors declared a common stock dividend of \$0.625 per share, payable on October 4, 2022, to shareholders of record as of September 15, 2022. While future dividends will be determined at the discretion of our Board of Directors, we plan to continue paying an aggregate amount of distributions to our stock and unit holders that, at a minimum, meet the requirements to continue qualifying as a REIT for federal income tax purposes. We have historically generated sufficient cash flow from operations to fund our dividend distributions. During the six months ended June 30, 2022 and 2021, we generated cash flow from operations of \$327.8 million and \$325.3 million, respectively, and paid \$214.8 million and \$202.1 million in dividends to our common stock and unit holders, respectively.

We currently have development and redevelopment projects in various stages of construction, along with a pipeline of potential projects for future development or redevelopment. After funding our common stock dividend payment in July 2022, we estimate that we will require capital during the next twelve months of approximately \$382.5 million related to leasing, tenant improvements, in-process developments and redevelopments, capital contributions to our co-investment partnerships, and repaying maturing debt. These capital requirements are being impacted by current levels of high inflation resulting in increased costs of construction materials, labor, and services from third party contractors and suppliers. In response, we have implemented mitigation strategies such as entering into fixed cost construction contracts, pre-ordering materials, and other planning efforts. Further, continued challenges from labor shortages and supply chain disruptions may extend the time to completion of these projects.

If we start new developments or redevelopments, commit to property acquisitions, repay debt prior to maturity, declare future dividends, or repurchase shares of our common stock, our cash requirements will increase. If we refinance maturing debt, our cash requirements will decrease. We expect to generate the necessary cash to fund our long-term capital needs from cash flow from

operations, borrowings from our Line, proceeds from the sale of real estate, mortgage loan and unsecured bank financing, and when the capital markets are favorable, proceeds from the sale of equity or the issuance of new unsecured debt. If we borrow on our variable rate Line, with rising interest rates, our cost of borrowing would increase.

We endeavor to maintain a high percentage of unencumbered assets. As of June 30, 2022, 89.2% of our wholly-owned real estate assets were unencumbered. Such assets allow us to access the secured and unsecured debt markets and to maintain availability on the Line. Our trailing twelve month Fixed charge coverage ratio, including our Pro-rata share of our partnerships, was 4.6x and 4.5x for the periods ended June 30, 2022, and December 31, 2021, respectively, and our Pro-rata net debt-to-operating EBITDA_{re} ratio on a trailing twelve month basis was 5.0x and 5.1x, respectively, for the same periods.

Our Line and unsecured loans require that we remain in compliance with various covenants, which are described in the Notes to Consolidated Financial Statements included in our Annual Report on Form [10-K](#) for the year ended December 31, 2021. We are in compliance with all covenants at June 30, 2022, and expect to remain in compliance.

Summary of Cash Flow Activity

The following table summarizes net cash flows related to operating, investing, and financing activities of the Company:

(in thousands)	<u>Six months ended June 30,</u>		<u>Change</u>
	<u>2022</u>	<u>2021</u>	
Net cash provided by operating activities	\$ 327,757	325,287	2,470
Net cash (used in) provided by investing activities	(65,262)	73,034	(138,296)
Net cash used in financing activities	(236,332)	(490,158)	253,826
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ 26,163	(91,837)	118,000
Total cash and cash equivalents and restricted cash	\$ 121,190	286,613	(165,423)

Net cash provided by operating activities:

Net cash provided by operating activities increased primarily by \$2.5 million driven by cash used in 2021 to settle interest rate swaps on our term loan which was repaid in January 2021.

Net cash (used in) provided by investing activities:

Net cash (used in) provided by investing activities changed by \$138.3 million as follows:

(in thousands)	<u>Six months ended June 30,</u>		<u>Change</u>
	<u>2022</u>	<u>2021</u>	
Cash flows from investing activities:			
Acquisition of operating real estate, net of cash acquired of \$3,061 in 2022	\$ (139,775)	500	(140,275)
Real estate development and capital improvements	(99,470)	(72,735)	(26,735)
Proceeds from sale of real estate	136,421	107,577	28,844
Issuance of notes receivable	—	(20)	20
Investments in real estate partnerships	(11,549)	(21,382)	9,833
Return of capital from investments in real estate partnerships	48,473	58,699	(10,226)
Dividends on investment securities	214	67	147
Acquisition of investment securities	(8,313)	(14,065)	5,752
Proceeds from sale of investment securities	8,737	14,393	(5,656)
Net cash (used in) provided by investing activities	\$ (65,262)	73,034	(138,296)

Significant changes in investing activities include:

- We paid \$139.8 million to purchase six operating properties in 2022, including four properties in which we previously held a 25% interest through an unconsolidated Investment in real estate partnership. We made no acquisitions but paid \$500,000 in deposits on potential acquisitions during the same period in 2021.
- We invested \$26.7 million more in 2022 than the same period in 2021 on real estate development, redevelopment, and capital improvements, as further detailed in a table below.
- We sold one operating property, two land parcels, and one development project interest in 2022 and received proceeds of \$136.4 million compared to six operating properties and one land parcel in 2021 for proceeds of \$107.6 million.

- We invested \$11.5 million in our real estate partnerships during 2022, including:
 - o \$6.1 million to fund our share of acquiring one operating property within an existing co-investment partnership, and
 - o \$6.1 million to fund our share of development and redevelopment activities.

During the same period in 2021, we invested \$21.4 million, including:

- o \$18.7 million to fund our share of debt payments, and
- o \$2.7 million to fund our share of development and redevelopment activities.
- Return of capital from our unconsolidated real estate partnerships includes sales or financing proceeds. During the six months ended June 30, 2022 we received \$36.9 million from our share of proceeds from real estate sales and \$11.6 million from our share of proceeds from debt refinancing activities. During the same period in 2021, we received \$30.6 million from our share of proceeds from real estate sales and \$28.1 million from our share of debt refinancing activities.
- Acquisition of securities and proceeds from sale of securities pertain to investment activities held in our captive insurance company and our deferred compensation plan.

We plan to continue developing and redeveloping shopping centers for long-term investment. During 2022, we deployed capital of \$99.5 million for the development, redevelopment, and improvement of our real estate properties, comprised of the following:

(in thousands)	Six months ended June 30,		Change
	2022	2021	
Capital expenditures:			
Land acquisitions	\$ 11,545	—	11,545
Building and tenant improvements	36,468	18,962	17,506
Redevelopment costs	31,708	36,986	(5,278)
Development costs	14,075	9,744	4,331
Capitalized interest	1,789	1,838	(49)
Capitalized direct compensation	3,885	5,205	(1,320)
Real estate development and capital improvements	\$ 99,470	72,735	26,735

- We acquired one land parcel for development in 2022.
- Building and tenant improvements increased \$17.5 million in 2022, primarily related to the timing of capital projects.
- Redevelopment expenditures are lower in 2022 due to the timing and magnitude of projects currently in process. We intend to continuously improve our portfolio of shopping centers through redevelopment which can include adjacent land acquisition, existing building expansion, facade renovation, new out-parcel building construction, and redevelopment related tenant improvement costs. The size and magnitude of each redevelopment project varies with each redevelopment plan. The timing and duration of these projects could also result in volatility in NOI. See the tables below for more details about our redevelopment projects.
- Development expenditures are higher in 2022 due to the progress towards completion of our development projects currently in process. See the tables below for more details about our development projects.
- Interest is capitalized on our development and redevelopment projects and is based on cumulative actual costs expended. We cease interest capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would we capitalize interest on the project beyond 12 months after the anchor opens for business. If we reduce our development and redevelopment activity, the amount of interest that we capitalize may be lower than historical averages.
- We have a staff of employees who directly support our development program, which includes redevelopment of our existing properties. Internal compensation costs directly attributable to these activities are capitalized as part of each project.

The following table summarizes our development projects in process:

(in thousands, except cost PSF)

Property Name	Market	Ownership	Start Date	Estimated Stabilization Year ⁽¹⁾	June 30, 2022			
					Estimated / Actual Net Development Costs ⁽²⁾⁽³⁾	GLA ⁽³⁾	% of Costs Incurred	Cost PSF of GLA ⁽²⁾⁽³⁾
Developments In-Process								
Carytown Exchange - Phase I & II	Richmond, VA	64%	Q4-18	2024	\$ 29,234	74	84 %	\$ 393
East San Marco	Jacksonville, FL	100%	Q4-20	2024	19,285	59	79 %	327
Glenwood Green	Old Bridge, NJ	70%	Q1-22	2025	41,931	248	29 %	169
Eastfield at Baybrook	Houston, TX	50%	Q2-22	2025	10,384	25	17 %	415

(1) Estimated Stabilization Year represents the estimated first full calendar year that the project will reach our expected stabilized yield.

(2) Includes leasing costs and is net of tenant reimbursements.

(3) Estimated Net Development Costs and GLA reported based on Regency's ownership interest in the partnership at completion.

The following table summarizes our redevelopment projects in process and completed:

(in thousands, except cost PSF)

Property Name	Market	Ownership	Start Date	Estimated Stabilization Year ⁽¹⁾	June 30, 2022		
					Estimated Incremental Project Costs ⁽²⁾	GLA	% of Costs Incurred
Redevelopments In-Process							
The Crossing Clarendon	Metro DC	100%	Q4-18	2024	\$ 57,041	129	68 %
The Abbot	Boston, MA	100%	Q2-19	2024	58,379	65	80 %
Preston Oaks	Dallas, TX	100%	Q4-20	2023	22,327	103	71 %
Serramonte Center	San Francisco, CA	100%	Q4-20	2026	55,000	1,075	65 %
Westbard Square Phase I	Bethesda, MD	100%	Q2-21	2025	37,038	123	29 %
Buckhead Landing	Atlanta, GA	100%	Q2-22	2025	25,853	150	4 %
Various Redevelopments	Various	30% - 100%	Various	Various	33,174	1,889	22 %
Redevelopments Completed							
Sheridan Plaza	Hollywood, FL	100%	Q3-19	2023	\$ 12,115	507	91 %
Various Properties	Various	100%	Various	Various	8,916	243	92 %

(1) Estimated Stabilization Year represents the estimated first full calendar year that the project will reach our expected stabilized yield.

(2) Includes leasing costs and is net of tenant reimbursements.

(3) Estimated Net Development Costs and GLA reported based on Regency's ownership interest in the partnership at completion.

Net cash used in financing activities:

Net cash flows from financing activities changed by \$253.8 million during 2022, as follows:

(in thousands)	Six months ended June 30,		Change
	2022	2021	
Cash flows from financing activities:			
Net proceeds from common stock issuances	\$ 61,284	—	61,284
Repurchase of common shares in conjunction with equity award plans	(6,388)	(4,017)	(2,371)
Common shares repurchased through share repurchase program	(71,898)	—	(71,898)
Contributions from (distributions to) limited partners in consolidated partnerships, net	1,234	(1,989)	3,223
Dividend payments and operating partnership distributions	(214,818)	(202,140)	(12,678)
Debt repayment, including early redemption costs	(5,728)	(274,640)	268,912
Payment of loan costs	(82)	(7,468)	7,386
Proceeds from sale of treasury stock, net	64	96	(32)
Net cash used in financing activities	<u>\$ (236,332)</u>	<u>(490,158)</u>	<u>253,826</u>

Significant financing activities during the six months ended June 30, 2022 and 2021, include the following:

- We received proceeds of \$61.3 million, net of costs, in April 2022 upon settling our forward equity sales under our ATM program.
- We repurchased for cash a portion of the common stock granted to employees for stock based compensation to satisfy employee tax withholding requirements, which totaled \$6.4 million and \$4.0 million during 2022 and 2021, respectively.
- We paid \$71.9 million during June 2022 to repurchase 1,234,417 common shares through our Authorized Repurchase Program. Subsequent to June 30, 2022, we paid \$3.5 million to settle 59,784 common shares traded on June 30, 2022 but not settled until July 5, 2022.
- We received \$5.0 million of contributions from limited partners in new consolidated partnerships and paid \$3.8 million in distributions to limited partners during 2022. We paid \$2.0 million in distributions to limited partners during 2021.
- We paid \$12.7 million more in dividends as a result of an increase in our dividend rate per share and the number of shares of our common stock outstanding.
- We had the following debt related activity during 2022:
 - o \$5.7 million in principal mortgage payments.
- We had the following debt related activity during 2021:
 - o We paid \$274.6 million for debt repayments, including:
 - \$265 million to repay our outstanding term loan,
 - \$5.6 million to repay a mortgage maturity, and
 - \$4.0 million in principal mortgage payments.
 - o We paid \$7.5 million of loan costs in connection with the renewal of our Line in 2021.

Investments in Real Estate Partnerships

The following table is a summary of the unconsolidated combined assets and liabilities of our co-investment partnerships and our Pro-rata share:

(dollars in thousands)	Combined		Regency's Share ⁽¹⁾	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Number of Co-investment Partnerships	13	15		
Regency's Ownership	20% - 50%	20% - 50%		
Number of Properties	96	103		
Assets	\$ 2,619,505	2,755,444	\$ 947,298	992,060
Liabilities	1,551,827	1,555,942	552,711	553,550
Equity	1,067,678	1,199,502	394,587	438,510
Basis difference			(63,700)	(65,919)
Investments in real estate partnerships			\$ 330,887	372,591

⁽¹⁾ Pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. However, management believes that providing such information is useful to investors in assessing the impact of its investments in real estate partnership activities on our operations, which includes such items on a single line presentation under the equity method in our consolidated financial statements.

Our equity method investments in real estate partnerships consist of the following:

(in thousands)	Regency's Ownership	June 30, 2022	December 31, 2021
GRI-Regency, LLC (GRIR)	40.00%	\$ 135,136	153,125
New York Common Retirement Fund (NYC) ⁽¹⁾	30.00%	1,195	11,688
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	7,251	7,360
Columbia Regency Partners II, LLC (Columbia II)	20.00%	42,134	35,251
Columbia Village District, LLC	30.00%	5,707	5,554
RegCal, LLC (RegCal) ⁽²⁾	25.00%	5,765	24,995
Individual Investors			
Ballard Blocks	49.90%	63,831	63,783
Town & Country Center	35.00%	39,365	39,021
Others	50.00%	30,503	31,814
Total Investment in real estate partnerships		\$ 330,887	372,591

⁽¹⁾ On May 25, 2022, the NYC partnership sold the remaining two properties and distributed sales proceeds to the members. Liquidation and dissolution will follow final distributions.

⁽²⁾ During April 2022, we acquired our partner's 75% share in four properties held in the RegCal, LLC partnership for a total purchase price of \$88.5 million, which are now consolidated. A single operating property remains within RegCal, LLC at June 30, 2022.

Notes Payable - Investments in Real Estate Partnerships

Scheduled principal repayments on notes payable held by our investments in real estate partnerships were as follows:

(in thousands)	June 30, 2022				
	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency's Pro-Rata Share
Scheduled Principal Payments and Maturities by Year:					
2022	\$ 3,378	64,843	—	68,221	24,343
2023	3,194	216,931	—	220,125	83,325
2024	2,205	33,690	—	35,895	14,298
2025	3,433	137,000	—	140,433	42,567
2026	3,807	125,255	7,300	136,362	43,671
Beyond 5 Years	12,995	842,450	—	855,445	312,925
Net unamortized loan costs, debt premium / (discount)	—	(10,281)	—	(10,281)	(3,545)
Total	\$ 29,012	1,409,888	7,300	1,446,200	517,584

At June 30, 2022, our investments in real estate partnerships had notes payable of \$1.4 billion maturing through 2034, of which 93.2% had a weighted average fixed interest rate of 3.5%. The remaining notes payable float with LIBOR or SOFR and had a weighted average variable interest rate of 3.1%. These fixed and variable rate notes payable are all non-recourse, and our Pro-rata share was \$517.6 million as of June 30, 2022. As notes payable mature, we expect they will be repaid from proceeds from new borrowings and/or partner capital contributions.

We believe that our partners are financially sound and have sufficient capital or access thereto to fund future capital requirements. In the event that a co-investment partner was unable to fund its share of the capital requirements of the co-investment partnership, we would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call.

Management fee income

In addition to earning our Pro-rata share of net income or loss in each of these co-investment partnerships, we receive fees, as shown below:

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Asset management, property management, leasing, and other transaction fees	\$ 6,499	7,346	\$ 13,183	13,730

Recent Accounting Pronouncements

See Note 1 to Unaudited Financial Statements.

Environmental Matters

We are subject to numerous environmental laws and regulations as they apply to our shopping centers pertaining primarily to specific chemicals historically used by certain current and former dry cleaning and gas station tenants and the existence of asbestos in older shopping centers. We believe that the few tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. Generally, we endeavor to require tenants to remove dry cleaning plants from our shopping centers or convert them to more environmentally friendly systems, in accordance with the terms of our leases. We have a blanket environmental insurance policy for third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also secured environmental insurance policies, where appropriate, on a relatively small number of specific properties with known contamination, in order to mitigate our environmental risk. We monitor the shopping centers containing environmental issues and in certain cases voluntarily remediate the sites. We also have legal obligations to remediate certain sites and we are in the process of doing so.

As of June 30, 2022, we had accrued liabilities of \$11.1 million for our Pro-rata share of environmental remediation, including our Investments in real estate partnerships. We believe that the ultimate remediation of currently known environmental matters will not have a material effect on our financial position, liquidity, or results of operations. We can give no assurance that existing environmental studies on our shopping centers have revealed all potential environmental contamination; that our estimate of liabilities will not change as more information becomes available; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to us.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We continuously monitor the capital markets and evaluate our ability to issue new debt, to repay maturing debt, or fund our commitments. We continue to believe, in light of our credit ratings, the capacity under our unsecured credit facility, and the number of high quality, unencumbered properties that we own which could collateralize borrowings, we will be able to successfully issue new secured or unsecured debt to fund maturing debt obligations. It is uncertain the degree to which capital market volatility and rising interest rates will adversely impact the interest rates on any new debt that we may issue, which will impact future interest costs. Otherwise, there have been no material changes from the quantitative and qualitative disclosures about market risk disclosed in item 7A of Part II of our Form 10-K for the year ended December 31, 2021.

Item 4. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

Under the supervision and with the participation of the Parent Company's management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, the Parent Company's chief executive officer and chief financial officer concluded that its disclosure controls and procedures were effective as of the end of the period covered by this quarterly report on Form 10-Q to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures

designed to ensure that information required to be disclosed by the Parent Company in the reports it files or submits is accumulated and communicated to management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in the Parent Company's internal controls over financial reporting identified in connection with this evaluation that occurred during the second quarter of 2022 which have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Controls and Procedures (Regency Centers, L.P.)

Under the supervision and with the participation of the Operating Partnership's management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, the chief executive officer and chief financial officer of its general partner concluded that its disclosure controls and procedures were effective as of the end of the period covered by this quarterly report on Form 10-Q to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Operating Partnership in the reports it files or submits is accumulated and communicated to management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in the Operating Partnership's internal controls over financial reporting identified in connection with this evaluation that occurred during the second quarter of 2022 which have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are a party to various legal proceedings that arise in the ordinary course of our business. We are not currently involved in any litigation, nor to our knowledge, is any litigation threatened against us, the outcome of which would, in our judgment based on information currently available to us, have a material adverse effect on our financial position or results of operations. However, no assurances can be given as to the outcome of any threatened or pending legal proceedings.

Item 1A. Risk Factors

Please refer to the discussion of the potential risks of inflation and rising interest rates on the Company and its tenants due to the challenges in the current macroenvironment and recent global events under note 1 in Item 1. Financial Statements and Item 2. Management's Discussion and Analysis for Financial Condition and Results of Operations, including but not limited to "Risks and Uncertainties."

During the first half of 2022 and continuing into the third quarter, the Board of Governors of the Federal Reserve System ("the U.S. Federal Reserve") has significantly raised its benchmark federal funds rate which has led to interest rates in the credit markets increasing. The U.S. Federal Reserve may continue to raise the federal funds rate which will likely lead to higher interest rates in the credit markets. In general, government policies implemented to address inflation, including actions by the U.S. Federal Reserve to increase interest rates, could result in adverse impacts on the U.S. economy, including a slowing of growth and potentially a recession.

Our exposure to increases in interest rates in the short term includes our variable-rate borrowings, which consist of borrowings under our unsecured senior line of credit and variable rate based secured notes payable and our real estate valuations. Increases in interest rates could increase our financing costs over time, either through near-term borrowings on our floating-rate line of credit or refinancing of our existing borrowings that may incur higher interest expenses related to the issuance of new debt. Historically, during periods of increasing interest rates, real estate valuations have generally decreased as a result of rising capitalization rates which tend to move directionally with interest rates. Consequently, prolonged periods of higher interest rates may negatively impact the valuation of our real estate asset portfolio and could result in the decline of our stock price and market capitalization which may adversely impact our ability and willingness to raise equity capital on favorable terms through sales of our common shares, including through our ATM program.

Although the extent of any prolonged periods of higher interest rates remains unknown at this time, negative impacts to our cost of capital may adversely affect our future business plans and growth, at least in the near term. In addition, recently increased interest rates appear to have impacted the current market for the purchase and sale of properties such as those we own by decreasing the availability and increasing the cost of debt capital, thereby resulting, in some cases, in a smaller pool of potential buyers for certain assets and reduced asset prices.

Other than these matters, there have been no material developments from the risk factors disclosed in item 1A. of Part I of our Form 10-K for the year ended December 31, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended June 30, 2022, we issued 18,613 shares of common stock of Regency Centers Corporation in connection with the redemption of common units of Regency Centers, L.P. in reliance on the exemption from registration requirements of the Securities Act of 1933, as amended, afforded by Section 4(a) (2) thereof. There were no other unregistered sales of equity securities during the three months ended June 30, 2022.

The following table represents information with respect to purchases by the Parent Company of its common stock, by month, during the three months ended June 30, 2022.

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share ⁽¹⁾	Total number of shares purchased as part of publicly announced plans or programs ⁽²⁾	Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs ⁽²⁾
April 1 through April 30, 2022	377	\$ 70.64	—	\$ 250,000,000
May 1 through May 31, 2022	—	\$ —	—	\$ 250,000,000
June 1 through June 30, 2022	1,294,201	\$ 58.25	1,294,201	\$ 174,607,162

⁽¹⁾ Includes 377 shares repurchased at an average price of \$70.64 to cover payment of withholding taxes in connection with restricted stock vesting by participants under Regency's Long-Term Omnibus Plan.

⁽²⁾ On February 3, 2021, the Company's Board authorized a common share repurchase program under which the Company may purchase, from time to time, up to a maximum of \$250 million of shares of its outstanding common stock through open market purchases and/or in privately negotiated transactions. Any shares purchased will be retired. This program expires by its terms on February 3, 2023. The timing and actual number of shares purchased under the program depend upon marketplace conditions and other factors. The authorization remains subject to the discretion of the Board. Through June 30, 2022, 1.3 million shares have been repurchased and retired under this program. Under the existing board authorization, \$174.6 million remained available for repurchase.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On August 2, 2022, the Board of Directors (the "Board") of Regency Centers Corporation ("Regency" or the "Company") approved Amended and Restated Bylaws (the "Amended and Restated Bylaws"), effective immediately upon approval by the Board. The Amended and Restated Bylaws had the effect of amending the previous Bylaws (the "Prior Bylaws") of the Company by:

1. removing language in the Prior Bylaws that had required that the Company's annual shareholders meeting be held within five months of the end of each fiscal year;
2. adding that a call of a special meeting by shareholders is subject to certain advance notice requirements and the disclosure of certain shareholder and nominee information, discussed below in paragraph 3;
3. adding advance notice provisions for shareholders seeking to raise business matters or director nominations at an annual or special meeting of shareholders, which provisions require, among other things, that:
 - a. the shareholder giving notice submit notice of proposed business and/or director nominations (i) for an annual meeting, at least 90 (but not more than 120) days prior to first anniversary of the preceding year's annual meeting (unless the annual meeting date is accelerated or postponed beyond specified dates) and (ii) for a special meeting, at least 90 (but not more than 120) days prior to the date of the special meeting (or the 10th day following the public announcement by the Company of the special meeting);
 - b. the shareholder giving notice update and supplement such notice so that the information provided or required to be provided in the notice is true and correct as of the record date for the annual or special meeting and as of 10 days prior to such meeting;

- c. the shareholder giving notice, the beneficial owner, if any, on whose behalf the nomination or proposal is being made and their respective affiliates and associates (collectively, the “Proposing Parties”) provide to the Company certain specified information related to, among other things, the Proposing Parties’ ownership of, economic exposure to and contractual and other obligations with respect to the Company’s securities,
 - d. the shareholder submitting the notice provide, in the case of a notice for business other than the election of directors, a description of the business desired to be brought before the annual or special meeting and the text of the proposal to be considered at such meeting, and
 - e. directors nominated by shareholders complete a written questionnaire, make certain representations, including as to voting commitments, arrangements with third-parties, fiduciary duties and compliance matters, and provide the Company with certain information.
4. allowing the Board to adjust its size without the approval of shareholders;
 5. providing for more flexibility in the titles and duties of certain officers of the Company;
 6. clarifying and conforming various provisions of the Bylaws to the provisions of the Florida Business Corporation Act, including with respect to the indemnification of directors and officers, the holding of remote shareholder meetings and the delivery of certain notices to shareholders;
 7. accounting for the adoption by the U.S. Securities and Exchange Commission of the “universal proxy” rules and related requirements; and
 8. making certain other administrative updates and ministerial changes.

The preceding summary does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated Bylaws, a copy of which is included as Exhibit 3.1 to this report and incorporated herein by reference.

Item 6. Exhibits

In reviewing any agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company, its subsidiaries or other parties to the agreements. Each agreement contains representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this report not misleading. Additional information about the Company may be found elsewhere in this report and the Company's other public files, which are available without charge through the SEC's website at <http://www.sec.gov>. Unless otherwise indicated below, the Commission file number to the exhibit is No. 001-12298 (Regency Centers Corporation) and 000-24763 (Regency Centers, L.P.).

Ex # Description

- 3. Articles of Incorporation and Bylaws
 - 3.1 [Amended and Restated Bylaws of Regency Centers Corporation](#)
 - 31. Rule 13a-14(a)/15d-14(a) Certifications.
 - 31.1 [Rule 13a-14 Certification of Chief Executive Officer for Regency Centers Corporation.](#)
 - 31.2 [Rule 13a-14 Certification of Chief Financial Officer for Regency Centers Corporation.](#)
 - 31.3 [Rule 13a-14 Certification of Chief Executive Officer for Regency Centers, L.P.](#)
 - 31.4 [Rule 13a-14 Certification of Chief Financial Officer for Regency Centers, L.P.](#)
 - 32. Section 1350 Certifications.
 - 32.1 * [18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers Corporation.](#)
 - 32.2 * [18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers Corporation.](#)
 - 32.3 * [18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers, L.P.](#)
 - 32.4 * [18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers, L.P.](#)
 - 101. Interactive Data Files
 - 101.INS Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
 - 101.SCH Inline XBRL Taxonomy Extension Schema Document
 - 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
 - 101.DEF Inline XBRL Taxonomy Definition Linkbase Document
 - 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
 - 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
 - 104. Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
- * Furnished, not filed.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

August 5, 2022

REGENCY CENTERS CORPORATION

By: /s/ Michael J. Mas
Michael J. Mas, Executive Vice President and Chief
Financial Officer (Principal Financial Officer)

By: /s/ J. Christian Leavitt
J. Christian Leavitt, Senior Vice President and Treasurer
(Principal Accounting Officer)

August 5, 2022

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, General Partner

By: /s/ Michael J. Mas
Michael J. Mas, Executive Vice President and Chief
Financial Officer (Principal Financial Officer)

By: /s/ J. Christian Leavitt
J. Christian Leavitt, Senior Vice President and Treasurer
(Principal Accounting Officer)

AMENDED AND RESTATED
BYLAWS
OF
REGENCY CENTERS CORPORATION
(A FLORIDA CORPORATION)
AS LAST AMENDED ON
AUGUST 2, 2022

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ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. The following terms shall have the following meanings for purposes of these bylaws:

“Act” means the Florida Business Corporation Act, as it may be amended from time to time, or any successor legislation thereto.

“Deliver” or “delivery” means any method of delivery used in conventional commercial practice, including delivery by hand, mail, commercial delivery and electronic transmission.

“Distribution” means a direct or indirect transfer of money or other property (except shares in the corporation) or an incurrence of indebtedness by the corporation to or for the benefit of shareholders in respect of any of the corporation’s shares. A distribution may be in the form of a declaration or payment of a dividend; a purchase, redemption, or other acquisition of shares; a distribution of indebtedness; or otherwise.

“Electronic transmission” or “electronically transmitted” means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval and reproduction of information by the recipient. For purposes of proxy voting, the term includes, but is not limited to, facsimile transmission, telegrams, cablegrams, telephone transmissions and transmissions through the Internet.

“Notice” means written notice and includes, but is not limited to, notice by electronic transmission. Notice shall be effective if given by a single written notice to shareholders who share an address, to the extent permitted by the Act.

“Principal office” means the office (within or without the State of Florida) where the corporation’s principal executive offices are located, as designated in the annual report filed with the Florida Department of State.

ARTICLE 2

OFFICES

Section 2.1 Principal and Business Offices. The corporation may have such principal and other business offices, either within or without the State of Florida, as the Board of Directors may designate or as the business of the corporation may require from time to time.

Section 2.2 Registered Office. The registered office of the corporation required by the Act to be maintained in the State of Florida may but need not be identical with the principal office if located in the State of Florida, and the address of the registered office may be changed from time to time by the Board of Directors or by the registered agent. The business office of the registered agent of the corporation shall be identical to such registered office.

ARTICLE 3

SHAREHOLDERS

Section 3.1 Annual Meeting. The annual meeting of shareholders shall be held on a date and at a time and place designated by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day fixed as herein provided for any annual meeting of shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of shareholders as soon thereafter as is practicable.

Section 3.2 Special Meetings.

(a) Call by Directors or President. Special meetings of shareholders, for any purpose or purposes, may be called by the Board of Directors, the Chairman of the Board, the Lead Director (if any) or the President.

(b) Call by Shareholders. The corporation shall call a special meeting of shareholders in the event that the holders of not less than ten percent (10%) of all of the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date, and deliver to the Secretary one or more written demands for the meeting describing one or more purposes for which it is to be held, along with the information required by Section 3.15(b) and 3.15(c) of these bylaws. For purposes of this Section, eligibility of a holder to request a special meeting shall be determined pursuant to the definition of "ownership" set forth in Section 3.18(d)(i) of these Bylaws. A shareholder may revoke a request for a special meeting at any time by written revocation delivered to, or mailed to and received by, the Secretary of the Corporation. If, at any time after receipt by the Secretary of the Corporation of a proper request for a special meeting of shareholders, there are no longer valid requests from shareholders holding in the aggregate at least the requisite number of shares entitling the shareholders to request the calling of a special meeting, whether because of revoked requests or otherwise, the Board of Directors, in its discretion, may cancel the special meeting (or, if the special meeting has not yet been called, may direct the Chair of the Board of Directors or the Secretary of the Corporation not to call such a meeting). The corporation shall give notice of a special meeting within sixty (60) days after the date that any valid demand by shareholders pursuant to these bylaws is delivered to the corporation.

Section 3.3 Place of Meeting. The Board of Directors may designate any place, either within or without the State of Florida, as the place of meeting for any annual or special meeting of shareholders. If no designation is made, the place of meeting shall be the principal office of the corporation. The Board of Directors may determine that a meeting of shareholders shall, in addition to or instead of a physical meeting, be held by means of remote communication as provided under the Act.

Section 3.4 Notice of Meeting.

(a) Content and Delivery. Written notice stating the date, time, and place of any meeting of shareholders and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than sixty (60) days

before the date of the meeting by or at the direction of the President or the Secretary, or the officer or persons duly calling the meeting, to each shareholder of record entitled to vote at such meeting and to such other persons as required by the Act. Unless the Act requires otherwise, notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called. If mailed, notice of a meeting of shareholders shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the stock record books of the corporation, with postage thereon prepaid.

(b) Notice of Adjourned Meetings. If an annual or special meeting of shareholders is adjourned to a different date, time, or place, the corporation shall not be required to give notice of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment; provided, however, that if a new record date for an adjourned meeting is or must be fixed, the corporation shall give notice of the adjourned meeting to persons who are shareholders as of the new record date who are entitled to notice of the meeting.

(c) No Notice Under Certain Circumstances. Notwithstanding the other provisions of this Section, no notice of a meeting of shareholders need be given to a shareholder if: (1) notice for two consecutive annual meetings of shareholders, and all notices of meetings or the taking of action by written consent without a meeting during the period between such two consecutive annual meetings of shareholders, or (2) all, and at least two, payments of dividends or interest on securities during a twelve-month period have been sent by first-class, United States mail, addressed to the shareholder at his or her address as it appears on the share transfer books of the corporation, and returned undeliverable. The obligation of the corporation to give notice of a shareholders' meeting to any such shareholder shall be reinstated once the corporation has received a new address for such shareholder for entry on its share transfer books.

Section 3.5 Waiver of Notice.

(a) Written Waiver. A shareholder may waive any notice required by the Act or these bylaws before or after the date and time stated for the meeting in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, and be delivered to the corporation for inclusion in the minutes or filing with the corporate records. Neither the business to be transacted at nor the purpose of any regular or special meeting of shareholders need be specified in any written waiver of notice.

(b) Waiver by Attendance. A shareholder's attendance at a meeting, in person or by proxy, waives objection to all of the following: (1) lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (2) consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 3.6 Fixing of Record Date.

(a) General. The Board of Directors may fix in advance a date as the record date for the purpose of determining shareholders entitled to notice of a shareholders' meeting, entitled to vote, or take any other action. In no event may a record date fixed by the Board of Directors be

a date preceding the date upon which the resolution fixing the record date is adopted or a date more than seventy days before the date of meeting or action requiring a determination of shareholders.

(b) Special Meeting. The record date for determining shareholders entitled to demand a special meeting shall be the close of business on the date the first shareholder delivers his or her demand to the corporation.

(c) Shareholder Action by Written Consent. If no prior action is required by the Board of Directors pursuant to the Act, the record date for determining shareholders entitled to take action without a meeting shall be the close of business on the date the first signed written consent with respect to the action in question is delivered to the corporation, but if prior action is required by the Board of Directors pursuant to the Act, such record date shall be the close of business on the date on which the Board of Directors adopts the resolution taking such prior action unless the Board of Directors otherwise fixes a record date.

(d) Absence of Board Determination for Shareholders' Meeting. If the Board of Directors does not determine the record date for determining shareholders entitled to notice of and to vote at an annual or special shareholders' meeting, such record date shall be the close of business on the day before the first notice with respect thereto is delivered to shareholders.

(e) Adjourned Meeting. A record date for determining shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Section 3.7 Shareholders' List for Meetings.

(a) Preparation and Availability. After a record date for a meeting of shareholders has been fixed, the corporation shall prepare an alphabetical list of the names of all of the shareholders entitled to notice of the meeting. The list shall be arranged by class or series of shares, if any, and show the address of and number of shares held by each shareholder. Such list shall be available for inspection by any shareholder for a period of ten days prior to the meeting or such shorter time as exists between the record date and the meeting date, and continuing through the meeting, at the corporation's principal office, at a place identified in the meeting notice in the city where the meeting will be held, or at the office of the corporation's transfer agent or registrar, if any. A shareholder or his or her agent or attorney may, on written demand, inspect the list, subject to the requirements of the Act, during regular business hours and at his or her expense, during the period that it is available for inspection pursuant to this Section. The corporation shall make the shareholders' list available at the meeting and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment thereof.

(b) Prima Facie Evidence. The shareholders' list is prima facie evidence of the identity of shareholders entitled to examine the shareholders' list or to vote at a meeting of shareholders.

(c) Failure to Comply. If the requirements of this Section have not been substantially complied with, or if the corporation refuses to allow a shareholder or his or her agent or attorney to inspect the shareholders' list before or at the meeting, on the demand of any

shareholder, in person or by proxy, who failed to get such access, the meeting shall be adjourned until such requirements are complied with.

(d) Validity of Action Not Affected. Refusal or failure to prepare or make available the shareholders' list shall not affect the validity of any action taken at a meeting of shareholders.

Section 3.8 Conduct of Meetings by Remote Communication. The Board of Directors may adopt guidelines and procedures for shareholders and proxy holders not physically present at an annual or special meeting of shareholders to participate in the meeting, be deemed present in person, vote, communicate and read or hear the proceedings of the meeting substantially concurrently with such proceedings, all by means of remote communication. The Board of Directors may adopt procedures and guidelines for the conduct of an annual or special meeting solely by means of remote communication rather than holding the meeting at a designated place.

Section 3.9 Quorum.

(a) What Constitutes a Quorum. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. If the corporation has only one class of stock outstanding, such class shall constitute a separate voting group for purposes of this Section. Except as otherwise provided in the Act, a majority of the votes entitled to be cast on the matter shall constitute a quorum of the voting group for action on that matter.

(b) Presence of Shares. Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting.

(c) Adjournment in Absence of Quorum. Where a quorum is not present, the holders of a majority of the shares represented and who would be entitled to vote at the meeting if a quorum were present may adjourn such meeting from time to time.

Section 3.10 Voting of Shares. Except as provided in the Articles of Incorporation or the Act, each outstanding share, regardless of class, is entitled to one vote on each matter voted on at a meeting of shareholders.

Section 3.11 Vote Required.

(a) Matters Other Than Election of Directors. If a quorum exists, except in the case of the election of directors, action on a matter shall be approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Act or the Articles of Incorporation require a greater number of affirmative votes.

(b) Election of Directors. Each shareholder who is entitled to vote at an election of directors has the right to vote the number of shares owned by him or her for as many persons as there are directors to be elected. Shareholders do not have a right to cumulate their votes for

directors. At any meeting of shareholders at which directors are to be elected, when a quorum is present: (i) each nominee in an uncontested election shall be elected by the vote of the majority of the votes cast with respect to that director's election; and (ii) in a contested election, the nominees receiving a plurality of the votes cast shall be elected. For purposes of this section, (A) a "contested election" means the number of nominees exceeds the number of directors to be elected in such election; (B) an "uncontested election" means the number of nominees equals the number of directors to be elected in such election; (C) a "majority of the votes cast" means that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election; votes cast shall include votes to withhold authority or votes against, in each case as applicable, and shall exclude abstentions and broker non-votes with respect to that director's election; and (D) a "plurality of the votes cast" means that the nominees for director receiving the greatest number of shares voted "for" such director's election, up to the number of directors to be elected, shall be elected as directors, even if such nominees do not receive a majority of the votes cast.

Section 3.12 Conduct of Meeting. The Chairman of the Board of Directors, and in his or her absence, the Lead Director (if any), and in his or her absence, the Vice Chairman (if any), and in his or her absence, the President, and in his or her absence, a Vice President in the order provided under the Section of these bylaws titled "Vice Presidents," and in their absence, any person chosen by the shareholders present shall call a shareholders' meeting to order and shall act as presiding officer of the meeting, and the Secretary of the corporation shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting. The presiding officer of the meeting shall have broad discretion in determining the order of business at a shareholders' meeting. The presiding officer's authority to conduct the meeting shall include, but in no way be limited to, recognizing shareholders entitled to speak, calling for the necessary reports, stating questions and putting them to a vote, calling for nominations, and announcing the results of voting. The presiding officer also shall take such actions as are necessary and appropriate to preserve order at the meeting. The rules of parliamentary procedure need not be observed in the conduct of shareholders' meetings; however, meetings shall be conducted in accordance with accepted usage and common practice with fair treatment to all who are entitled to take part.

Section 3.13 Inspectors of Election. Inspectors of election may be appointed by the Board of Directors to act at any meeting of shareholders at which any vote is taken. If inspectors of election are not so appointed, the presiding officer of the meeting may, and on the request of any shareholder shall, make such appointment. The inspectors of election shall determine the number of shares outstanding, the voting rights with respect to each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies; receive votes, ballots, consents, and waivers; hear and determine all challenges and questions arising in connection with the vote; count and tabulate all votes, consents, and waivers; determine and announce the result; and do such acts as are proper to conduct the election or vote with fairness to all shareholders. No inspector, whether appointed by the Board of Directors or by the person acting as presiding officer of the meeting, need be a shareholder.

Section 3.14 Proxies.

(a) Appointment. At all meetings of shareholders, a shareholder or attorney-in-fact for a shareholder may vote the shareholder's shares in person or by proxy. If an appointment form expressly provides, any proxy holder may appoint, in writing, a substitute to act in his or her place. A shareholder or attorney-in-fact for a shareholder may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form or by electronic transmission. Any type of electronic transmission appearing to have been, or containing or accompanied by such information or obtained under such procedures to reasonably ensure that the electronic transmission was, transmitted or authorized by such person is a sufficient appointment, subject to the verification requested by the corporation under Section 3.17 of these bylaws and Section 607.0724, Florida Statutes. The appointment may be signed by any reasonable means, including, but not limited to, facsimile or electronic signature. Any copy, facsimile transmission or other reliable reproduction of the writing or electronic transmission of the appointment may be substituted or used in lieu of the original writing or electronic transmission for any purpose for which the original writing or electronic transmission could be used if the copy, facsimile transmission or other reproduction is a complete reproduction of the entire original writing or electronic transmission.

(b) When Effective. An appointment of a proxy is effective when received by the Secretary or other officer or agent of the corporation authorized to tabulate votes. An appointment is valid for up to eleven months unless a longer period is expressly provided in the appointment form. An appointment of a proxy is revocable by the shareholder unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

Section 3.15 Advance Notice of Shareholder Business and Nominations.

(a) Annual Meeting of Shareholders.

(i) At any annual meeting of shareholders, only such nominations of individuals for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be: (i) specified in the corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors; (ii) otherwise properly made at the annual meeting, by or at the direction of the Board of Directors; or (iii) otherwise properly requested to be brought before the annual meeting by a shareholder of the corporation in accordance with these bylaws. For nominations of individuals for election to the Board of Directors or proposals of other business to be properly requested by a shareholder to be made at an annual meeting, a shareholder must: (A) be a shareholder of record at the time of the giving of notice of such annual meeting by or at the direction of the Board of Directors and at the time of the annual meeting; (B) be entitled to vote at such annual meeting; and (C) comply with the procedures set forth in these bylaws as to such business or nomination. Subject to Section 3.18 hereof, this Section 3.15(a) shall be the exclusive means for a shareholder to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the corporation's notice of meeting) before an annual meeting of shareholders.

(ii) Without qualification or limitation, for any nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to these bylaws, the shareholder must have given timely notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Section 3.15(e) of these bylaws), and timely updates and supplements thereof, in each case in proper form, in writing to the Secretary, and such other business must otherwise be a proper matter for shareholder action.

(iii) In addition to such shareholder complying with the applicable provision of Rule 14a-19 under the Exchange Act, to be timely, a shareholder's notice shall be delivered to the Secretary at the principal office of the corporation not earlier than the close of business on the one hundred and twentieth (120th) day and not later than the close of business on the ninetieth (90th) prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the corporation. In no event shall any adjournment, recess or postponement of an annual meeting of which notice of the meeting has already been given to shareholders or with respect to which a public announcement has been made, or the public announcement thereof, commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

(iv) Notwithstanding anything in Section 3.15(a)(iii) to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased by the Board of Directors, and there is no public announcement by the corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 3.15(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal office of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(v) In addition, to be considered timely, a shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) days prior to the meeting or any adjournment, recess or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal office of the corporation not later than five (5) days prior to the date of the meeting or any adjournment, recess or postponement thereof in the case of the update and supplement required to be made as of ten (10) days prior to the meeting or any adjournment, recess or postponement thereof. The obligation to update and supplement as set forth in

this paragraph or any other Section of these bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a shareholder, extend any applicable deadlines hereunder or under any other provision of these bylaws or enable or be deemed to permit a shareholder who has previously submitted notice hereunder or under any other provision of these bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the shareholders.

(b) Special Meetings of Shareholders.

(i) At any special meeting of shareholders, only such nominations of individuals for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. To be properly brought before a special meeting, proposals of business must be (A) specified in the corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors; (B) otherwise properly brought before the special meeting, by or at the direction of the Board of Directors or (C) otherwise properly requested to be brought before the special meeting by a shareholder of the corporation in accordance with these bylaws; provided, however, that nothing herein shall prohibit the Board of Directors from submitting additional matters to shareholders at any such special meeting. Notwithstanding anything to the contrary in these bylaws, a special meeting requested by shareholders shall not be held if: (A) the Board of Directors has called or calls for an annual meeting of shareholders to be held within ninety (90) days after the request for the special meeting is delivered to or received by the Secretary of the Corporation and the Board of Directors determines in good faith that the business of such annual meeting includes (among any other matters properly brought before the annual meeting) an item of business (other than the election of directors) that is identical or substantially similar (a "Similar Item") to an item of business included in such request, (B) the business conducted at the most recent annual meeting, or at any special meeting held within one year prior to receipt of such request, included (among any other matters properly brought before such meeting) a Similar Item or (C) such request is delivered between the sixty-first (61st) day and the three-hundred-sixty-fifth (365th) day after the earliest date of signature on an effective request for a special meeting that has been delivered to the Chair of the Board of Directors or the Secretary of the Corporation relating to a Similar Item. This Section 3.15(b) shall be the exclusive means for a shareholder to make nominations or other business proposals at a special meeting of shareholder.

(ii) Without qualification or limitation, for any business to be properly requested to be brought by a shareholder before a special meeting of the shareholders pursuant to these bylaws, the shareholder must have given timely notice thereof and timely updates and supplements thereof, in each case, in proper form, in writing to the Secretary at the principal office of the corporation, and such business must otherwise be a proper matter for shareholder action. Subject to Section 3.15(c)(iv) of these bylaws, in the event the corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any shareholder may nominate an individual or individuals (as the case may be) for election to such position(s) as specified in the corporation's notice of meeting; provided that the shareholder gives timely notice thereof

(including the completed and signed questionnaire, representation and agreement required by Section 3.15(e) of these bylaws), and timely updates and supplements thereof in each case in proper form, in writing, to the Secretary at the principal office of the corporation.

(iii) To be timely, a shareholder's notice shall be delivered to the Secretary at the principal office of the corporation not earlier than the close of business on the one hundred and twentieth (120th) day prior to the date of such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and, if applicable, of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment, recess or postponement of a special meeting of shareholders, or the public announcement thereof, commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

(iv) In addition, to be considered timely, a shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) days prior to the meeting or any adjournment, recess or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal office of the corporation not later than five (5) days prior to the date of the meeting or any adjournment, recess or postponement thereof in the case of the update and supplement required to be made as of ten (10) days prior to the meeting or any adjournment, recess or postponement thereof. The obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a shareholder, extend any applicable deadlines hereunder or enable or be deemed to permit a shareholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the shareholders.

(c) Disclosure Requirements. To be in proper form, a shareholder's notice pursuant to this Section 3.15 must include the following, as applicable:

(i) As to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal, as applicable, is made, a shareholder's notice must set forth: (A) the name and address of such shareholder, as they appear on the corporation's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith (each, a "Proposing Party") and, collectively, the "Proposing Parties"; (B) (1) the class or series and number of shares of the corporation which are, directly or indirectly, owned beneficially and of record by each of the Proposing Parties, (2) any profits interest, option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the corporation or with a value derived, in whole or in part, from the value of any class or series of shares of the corporation, or any derivative or synthetic arrangement having the characteristics of a long

position in any class or series of shares of the corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the corporation, including, without limitation, where the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the corporation, through the delivery of cash or other property, or otherwise, and without regard to whether a Proposing Party may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the corporation (any of the foregoing, a “Derivative Instrument”) which are, directly or indirectly, owned beneficially or of record by any Proposing Party or to which any Proposing Party is a party, (3) any proxy, contract, agreement, arrangement, understanding, or relationship pursuant to which any Proposing Party has any right to vote, or has granted a right to vote, any class or series of shares of the corporation, (4) any contract, agreement, arrangement, understanding, relationship or otherwise, including, without limitation, any repurchase or similar so-called “stock borrowing” agreement or arrangement, involving any Proposing Party or to which any Proposing Party is a party, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Party with respect to any class or series of the shares of the corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the corporation (any of the foregoing, a “Short Interest”), (5) any rights to dividends or payments in lieu of dividends on the shares of the corporation that are, directly or indirectly, owned beneficially or of record by any Proposing Party and that are separated or separable from the underlying shares of the corporation, (6) any proportionate interest in shares of the corporation, Derivative Instruments or Short Interest held, directly or indirectly, by a general or limited partnership in which any Proposing Party is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (7) any performance-related fees (other than an asset-based fee) to which any Proposing Party is entitled based on any increase or decrease in the value of shares of the corporation, Derivative Instruments or Short Interest, if any, including, without limitation, any such interests held by members of the immediate family sharing the same household of any Proposing Party, (8) any direct or indirect legal, economic or financial interest (including short interest) of any Proposing Party in the outcome of any vote to be taken at any annual or special meeting of shareholders of the corporation, (9) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the corporation held by any Proposing Party, (10) any direct or indirect interest of any Proposing Party in any contract, agreement, arrangement, understanding or relationship with the corporation, any affiliate of the corporation or any principal competitor of the corporation (including, without limitation, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), and (11) any material pending or threatened action, suit or proceeding in which any Proposing

Party is or is reasonably expected to be made, a party or material participant involving the corporation or any of its officers or directors (the information in subclauses (1) through (11), the “Specified Information”); (C) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by the Proposing Parties; (D) any other information relating to the Proposing Parties that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (E) a representation by such stockholder as to the accuracy of the information set forth in such notice.

(ii) If the notice includes any business other than a nomination of a director or directors that the shareholder proposes to bring before the meeting, the shareholder’s notice must, in addition to the matters set forth in Section 3.15(c)(i) above, set forth: (A) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder, such beneficial owner and each of their respective affiliates or associates or others acting in concert therewith, if any, in such business; (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend the bylaws of the corporation, the text of the proposed amendment); and (C) a description of all agreements, arrangements and understandings between such shareholder and any of the Proposing Parties, if any, and any other person or persons (including their names) in connection with the proposal of such business by such shareholder;

(iii) As to each individual, if any, whom the shareholder proposes to nominate for election or reelection to the Board of Directors, the shareholder’s notice must, in addition to the matters set forth in Section 3.15(c)(i) above, set forth: (A) all information relating to such individual that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such individual’s written consent to being named in any proxy statement at any meeting for the election of directors, and any associated form of proxy as a nominee and written statement of intent to serve as a director for the full term if elected); (B) the Specified Information for such individual; and (C) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and each such proposed nominee’s respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Proposing Parties were the “registrant” for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(iv) As to each individual, if any, whom the shareholder proposes to nominate for election or reelection to the Board of Directors, a shareholder's notice must, in addition to the matters set forth in Section 3.15(c)(i) and Section 3.15(c)(iii) above, include the completed and signed questionnaire, representation and agreement required by Section 3.15(e) of these bylaws. The corporation may require any proposed nominee to furnish such other information (A) that may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation under the rules and listing standards of the securities exchanges upon which the shares of the Corporation is listed or traded, any applicable rules of the U.S. Securities and Exchange Commission or any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the corporation's directors, (B) that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee or (C) that may reasonably be required by the corporation to determine the eligibility of such nominee to serve as a director of the corporation. Notwithstanding anything to the contrary, only persons who are nominated in accordance with the procedures set forth in these bylaws shall be eligible for election as directors.

(d) Other.

(i) For purposes of these bylaws, "public announcement" means disclosure in a press release reported by a national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder.

(ii) Notwithstanding the provisions of these bylaws, a shareholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these bylaws; provided, however, that any references in these bylaws to state law, the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit or affect the separate and additional requirements set forth in these bylaws with respect to nominations or proposals as to any other business to be considered or the right of the corporation to seek to omit, or to omit, from any proxy statement or any associated form of proxy, a proposal made under Rule 14a-8 under the Exchange Act or a nomination made pursuant to Section 3.18 hereof. The requirements, procedures and notice deadlines of Rule 14a-8 under the Exchange Act and Section 3.18 hereof, respectively, shall govern any proposal or nomination made pursuant thereto.

(iii) Nothing in these bylaws shall be deemed to affect any rights: (a) of shareholders to request inclusion of proposals in any proxy statement relating to the corporation's next annual meeting or special meeting, as applicable, pursuant to Rule 14a-8 under the Exchange Act; or (b) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Certificate of Incorporation or these bylaws. Subject to Rule 14a-8 under the Exchange Act and Section 3.18 hereof, nothing in these bylaws shall be construed to permit any shareholder, or give any shareholder the right, to include or have disseminated or described in the any proxy statement relating to the corporation's

next annual meeting or special meeting, as applicable, and any associated form of proxy any nomination of director or directors or any other business proposal.

(e) Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee of any shareholder for election or reelection as a director of the corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under this Section 3.15) to the Secretary at the principal office of the corporation a written questionnaire with respect to the background and qualifications of such individual and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made (which questionnaire shall be provided to the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person:

(i) is not and will not become a party to (A) any transaction, agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed to the corporation or (B) any Voting Commitment that could limit or interfere with such person’s ability to comply, if elected as a director of the corporation, with such person’s fiduciary duties under applicable law;

(ii) is not and will not become a party to any transaction, agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein;

(iii) in such person’s individual capacity and on behalf of any person or entity on whose behalf, directly or indirectly, the nomination is being made, would be in compliance, if elected as a director of the corporation, and will comply with, applicable law and all applicable publicly disclosed corporate governance, conflict of interest, corporate opportunities, confidentiality and stock ownership and trading policies and guidelines of the corporation; and

(iv) consents to being named as a nominee in any proxy statement at any meeting for the election of directors and any associated form of proxy pursuant to Rule 14a-4(d) under the Exchange Act and any associated proxy card of the corporation and agrees to serve if elected as a director.

(f) Rule 14a-19. A shareholder who has delivered a notice of nomination of directors shall promptly certify to the corporation, and notify the corporation in writing, that it has complied with the requirements of Rule 14a-19 under the Exchange Act and, upon request of the corporation, shall, not later than five (5) business days prior to the date of the applicable meeting of shareholders, deliver to the corporation reasonable evidence of such compliance.

Section 3.16 Action by Shareholders Without Meeting.

(a) Requirements for Written Consents. Any action required or permitted by the Act to be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote if one or more written consents describing the action taken

shall be signed and dated by the holders of outstanding stock entitled to vote thereon having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Such consents must be delivered to the principal office of the corporation in Florida, the corporation's principal place of business, the Secretary, or another officer or agent of the corporation having custody of the books in which proceedings of meetings of shareholders are recorded. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the date of the earliest dated consent delivered in the manner required herein, written consents signed by the number of holders required to take action are delivered to the corporation by delivery as set forth in this Section.

(b) Revocation of Written Consents. Any written consent may be revoked prior to the date that the corporation receives the required number of consents to authorize the proposed action. No revocation is effective unless in writing and until received by the corporation at its principal office in Florida or its principal place of business, or received by the Secretary or other officer or agent having custody of the books in which proceedings of meetings of shareholders are recorded.

(c) Notice to Nonconsenting Shareholders. Within ten days after obtaining such authorization by written consent, notice must be given in writing to those shareholders who have not consented in writing or who are not entitled to vote on the action. The notice shall fairly summarize the material features of the authorized action and, if the action be such for which dissenters' rights are provided under the Act, the notice shall contain a clear statement of the right of shareholders dissenting therefrom to be paid the fair value of their shares upon compliance with the provisions of the Act regarding the rights of dissenting shareholders.

(d) Same Effect as Vote at Meeting. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document. Whenever action is taken by written consent pursuant to this Section, the written consent of the shareholders consenting thereto or the written reports of inspectors appointed to tabulate such consents shall be filed with the minutes of proceedings of shareholders.

Section 3.17 Acceptance of Instruments Showing Shareholder Action. If the name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a shareholder, the corporation, if acting in good faith, may accept the vote, consent, waiver, or proxy appointment and give it effect as the act of a shareholder. If the name signed on a vote, consent, waiver, or proxy appointment does not correspond to the name of a shareholder, the corporation, if acting in good faith, may accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

(a) The shareholder is an entity and the name signed purports to be that of an officer or agent of the entity;

(b) The name signed purports to be that of a administrator, executor, guardian, personal representative, or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation is presented with respect to the vote, consent, waiver, or proxy appointment;

(c) The name signed purports to be that of a receiver or trustee in bankruptcy, or assignee for the benefit of creditors of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation is presented with respect to the vote, consent, waiver, or proxy appointment;

(d) The name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, consent, waiver, or proxy appointment; or

(e) Two or more persons are the shareholder as cotenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-owners.

The corporation may reject a vote, consent, waiver, or proxy appointment if the Secretary or other officer or agent of the corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

Section 3.18 Proxy Access Rights.

(a) Proxy Access.

(i) Whenever the Board of Directors solicits proxies with respect to the election of directors at an annual meeting of shareholders, subject to the provisions of this Section and to the extent permitted by applicable law, the corporation shall include in the proxy materials for such annual meeting, in addition to any persons nominated for election by, or at the direction of, a majority of the Board of Directors, the name, together with the Required Information (defined below), of any person nominated for election (each such person being hereinafter referred to as a "Shareholder Nominee") to the Board of Directors by a shareholder that satisfies the requirements of this Section (such individual being hereinafter referred to as the "Eligible Shareholder").

(ii) For purposes of this Section, the "Required Information" that the corporation will include in the proxy materials is (A) the information concerning the Shareholder Nominee and the Eligible Shareholder that is required to be disclosed in any proxy statement at any meeting for the election of directors and the associated form of proxy by the rules and regulations promulgated under the Exchange Act, by these bylaws, by the corporation's articles of incorporation and/or by the listing standards of each principal U.S. exchange upon which the common stock of the corporation is listed; and (B) if the Eligible Shareholder so elects, a written statement, not to exceed 500 words, in support of the Shareholder Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Section, the corporation may omit from its proxy materials any information or Statement (or portion thereof) that it actually believes is materially false or misleading, omits to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, or would violate any applicable law or regulation.

(b) Notice Requirements.

(i) Notwithstanding the procedures set forth elsewhere in these bylaws, in order to nominate a Shareholder Nominee pursuant to this Section, provide a notice expressly electing to have its Shareholder Nominee(s) included in the corporation's proxy materials pursuant to this Section, that complies with the requirements set forth in this Section (a "Notice of Proxy Access Nomination") within the time period set forth below. In order for an Eligible Shareholder to nominate a Shareholder Nominee pursuant to this Section, the Eligible Shareholder's Notice of Proxy Access Nomination must be received by the Secretary of the corporation at its principal executive office not less than 120 days prior to the anniversary of the date of the proxy statement for the prior year's annual meeting of shareholders (the "Deadline"); provided, however, that in the event the annual meeting is scheduled to be held on a date more than thirty (30) days before the anniversary date of the prior year's annual meeting or more than sixty (60) days after the anniversary date of the prior year's annual meeting, or if no annual meeting was held in the preceding year, the Deadline shall be the close of business on the later of (x) the one hundred and eightieth (180th) day prior to the scheduled date of such annual meeting or (y) the fifteenth (15th) day following the day on which public announcement of the date of such annual meeting is first made by the corporation. In no event shall an adjournment, recess, postponement or rescheduling of any previously scheduled meeting of shareholders, or the public announcement thereof, commence a new time period for the giving of a Notice of Proxy Access Nomination under this Section.

(ii) In order to nominate a Shareholder Nominee pursuant to this Section, an Eligible Shareholder providing the information required to be provided pursuant to Section 3.18(a)(ii) within the time period specified in Section 3.18(b)(i) for delivering the Notice of Proxy Access Nomination must further update and supplement such information, if necessary, so that all such information provided or required to be provided shall be true and correct as of the record date for purposes of determining the shareholders entitled to vote at such annual meeting and as of the date that is ten (10) business days prior to such annual meeting, and such update and supplement (or a written notice stating that there are no such updates or supplements) must be delivered in writing to the Secretary of the corporation at its principal executive office not later than the close of business on the fifth (5th) business day after the record date for purposes of determining the shareholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date for the meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting).

(iii) In the event that any of the information or communications provided by the Eligible Shareholder or the Shareholder Nominee to the corporation or its shareholders ceases to be true and correct in all material respects or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the Secretary of the corporation of any defect in such previously provided information or communications and of the information that is required to correct any such defect.

(c) Maximum Number of Shareholder Nominees.

(i) The maximum number of Shareholder Nominees (including Shareholder Nominees that were submitted by an Eligible Shareholder for inclusion in the corporation's proxy materials pursuant to this Section but that were either subsequently withdrawn or that the Board of Directors decides to nominate as Board of Director nominees) nominated by all Eligible Shareholders that will be included in the corporation's proxy materials with respect to an annual meeting shall not exceed twenty-five percent (25%) of the number of directors in office (rounded down to the nearest whole number) as of the last day on which a Notice of Proxy Access Nomination may be timely delivered pursuant to and in accordance with this Section (the "Final Proxy Access Nomination Date"); provided that the maximum number of Shareholder Nominees that will be included in the corporation's proxy materials with respect to an annual meeting will be reduced by the number of individuals that the Board of Directors decides to nominate for re-election who were previously elected to the Board of Directors based on a nomination pursuant to Section 3.15 or this Section.

(ii) Any Eligible Shareholder submitting more than one Shareholder Nominee for inclusion in any proxy statement at any meeting for the election of directors, and any associated form of proxy pursuant to this Section shall rank such Shareholder Nominees based on the order that the Eligible Shareholder desires such Shareholder Nominees to be selected for inclusion in such proxy statement and associated form of proxy in the event that the total number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section exceeds the maximum number of Shareholder Nominees provided for in Section 3.18(c)(i) (including by operation of Section 3.18(c)(iii)). In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section exceeds the maximum number of Shareholder Nominees provided for in Section 3.18(c)(i) (including by operation of Section 3.18(c)(iii)), the highest ranking Shareholder Nominee who meets the requirements of this Section from each Eligible Shareholder will be selected for inclusion in the corporation's proxy materials until the maximum number is reached, going in order from the largest to the smallest of such Eligible Shareholders based on the number of shares of common stock of the corporation each Eligible Shareholder disclosed as owned in the Notice of Proxy Access Nomination submitted to the corporation hereunder. If the maximum number of Shareholder Nominees provided for in this Section is not reached after the highest ranking Shareholder Nominee who meets the requirements of this Section from each Eligible Shareholder has been selected, this selection process will continue as many times as necessary, following the same order each time, until the maximum number of Shareholder Nominees provided for in this Section is reached. The Shareholder Nominees so selected by each Eligible Shareholder in accordance with this Section 3.18(c)(ii) will be the only Shareholder Nominees entitled to be included in the corporation's proxy materials, and, following such selection, if the Shareholder Nominees so selected are not included in the corporation's proxy materials or are not submitted for election (for any reason, including the failure to comply with this Section), no other Shareholder Nominees will be included in the corporation's proxy materials or otherwise submitted for shareholder election pursuant to this Section.

(iii) If for any reason one or more vacancies occur on the Board of Directors after the Final Proxy Access Nomination Date but before the date of the applicable annual meeting and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the maximum number of Shareholder Nominees included in the corporation's proxy materials pursuant to this Section shall be calculated based on the number of directors in office as so reduced.

(d) Shareholder Eligibility.

(i) For purposes of this Section, an Eligible Shareholder shall be deemed to "own" only those outstanding shares of common stock of the corporation as to which the Eligible Shareholder possesses both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (A) and (B) (x) shall not include any shares (I) borrowed for any purposes or purchased pursuant to an agreement to resell, (II) sold in any transaction that has not been settled or closed, and (y) shall be reduced by the notional amount of shares of common stock of the corporation subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such shareholder, whether or not any such instrument is to be settled with shares or with cash, to the extent not already taken into account in clause (x)(II) above and a number of shares of common stock of the corporation equal to the net "short" position in the common stock of the corporation held by such shareholder's affiliates, whether through short sales, options, warrants, forward contracts, swaps, contracts of sale, other derivatives or similar agreements or any other agreement or arrangement, or (III) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such shareholder's or its affiliates' full right to vote or direct the voting of any such shares and/or (2) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such shareholder or affiliate. A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A shareholder's ownership of shares shall be deemed to continue during any period in which the shareholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the shareholder. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the common stock of the corporation are "owned" for these purposes shall be determined by the Board of Directors or any committee thereof. For purposes of this Section, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations of the Exchange Act.

(ii) In order to make a nomination pursuant to this Section, an Eligible Shareholder must have owned (as defined below) the Required Ownership Percentage (as defined below) of the corporation's outstanding common stock (the "Required Shares") continuously for the Minimum Holding Period (as defined below) or longer as of both the date the Notice of Proxy Access Nomination is required to be received by the corporation in accordance with this Section and the record date for determining shareholders entitled to vote at the applicable annual meeting, and must continue to own the Required Shares through the applicable meeting date; provided, that, up to, but not more than, twenty (20) individual shareholders who otherwise meet all of the requirements to be an Eligible Shareholder may aggregate their shareholdings in order to meet the Required Ownership Percentage, but not the Minimum Holding Period, of the Required Shares. For purposes of this Section, the "Required Ownership Percentage" is 3% or more of the corporation's issued and outstanding common stock, and the "Minimum Holding Period" is three (3) years. For purposes of the foregoing sentence issued and outstanding common units of Regency Centers, L.P. (the "Partnership"), other than those owned by the corporation, the Partnership or any of their directly or indirectly wholly owned subsidiaries shall be treated as issued and outstanding shares of the corporation's common stock.

(iii) In order to nominate a Shareholder Nominee pursuant to this Section, an Eligible Shareholder, or with respect to clauses (E), (F) and (G) below, the Shareholder Nominee, must provide the following information in writing to the Secretary of the corporation within the time period specified in this Section for delivering the Notice of Proxy Access Nomination:

(A) one or more written statements from the record holder of the shares or from the intermediaries through which the shares are or have been held during the Minimum Holding Period (as defined below) verifying that, as of a date within seven (7) calendar days prior to the date the Notice of Proxy Access Nomination is received by the Secretary of the corporation, the Eligible Shareholder owns, and has owned continuously for the Minimum Holding Period, the Required Shares, and the Eligible Shareholder's agreement to provide (I) within five (5) business days after the record date for the annual meeting, written statements from such persons verifying the Eligible Shareholder's continuous ownership of the Required Shares through the record date, along with a written statement that the Eligible Shareholder will continue to hold the Required Shares through the applicable meeting date or (II) the updates and supplements described in Section 3.18(b)(ii) within the time periods set forth therein;

(B) a copy of the Schedule 14N filed or to be filed with the Securities and Exchange Commission in accordance with Rule 14a-18 of the Exchange Act;

(C) the information, representations and agreements that are required to be set forth in a shareholder's notice of nomination pursuant to this Section;

(D) the written consent of each Shareholder Nominee to being named in any proxy statement at any meeting for the election of directors, and any associated form of proxy as a nominee and to serving as a director if elected;

(E) the information, representations and agreements that are required by this Section;

(F) an agreement by each Shareholder Nominee, upon such Shareholder Nominee's election, to make such acknowledgements, enter into such agreements and provide such information as the Board of Directors requires of all directors at such time, including without limitation, agreeing to be bound by the corporation's code of ethics, insider trading policies and procedures and other similar policies and procedures;

(G) an irrevocable resignation of the Shareholder Nominee, which shall become effective upon a determination in good faith by the Board of Directors or any committee thereof that the information provided to the corporation by such individual pursuant to Section 3.18 of these bylaws was untrue in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(H) a representation (in the form provided by the Secretary of the corporation upon written request) that the Eligible Shareholder (I) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the corporation, and that the Eligible Shareholder does not presently have such intent, (II) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Shareholder Nominee(s) being nominated pursuant to this Section, (III) has not engaged and will not engage in, and has not and will not be a "participant" in, another person's "solicitation" within the meaning of Rule 14a-1(1) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors, (IV) will not distribute to any shareholder any form of proxy for the annual meeting other than the form of proxy distributed by the corporation, (V) agrees to comply with all other laws and regulations applicable to any solicitation in connection with the annual meeting, including, without limitation, Rule 14a-9 promulgated under the Exchange Act, (VI) meets the requirements set forth in this Section and (VII) has provided and will continue to provide facts, statements and other information in all communications with the corporation and its shareholders in connection with the nomination hereunder that is or will be true and correct in all material respects and does not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

(I) a written undertaking (in the form provided by the Secretary of the corporation upon written request) that the Eligible Shareholder agrees to (I) assume all liability stemming from any legal or regulatory violation arising out of

the communications with shareholders of the corporation by the Eligible Shareholder, its affiliates and associates, or their respective agents or representatives, either before or after the furnishing of the Notice of Proxy Access Nomination or out of information that the Eligible Shareholder has provided or will provide to the corporation or filed with the Securities and Exchange Commission, (II) indemnify and hold harmless the corporation and each of its directors, officers, agents, employees, affiliates, control persons or other persons acting on behalf of the corporation individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers, agents, employees, affiliates, control persons or other persons acting on behalf of the corporation arising out of any nomination submitted by the Eligible Shareholder pursuant to this Section, and (III) promptly provide to the corporation such additional information as requested pursuant to this Section.

In connection with clause (A) of the preceding sentence, if any intermediary which verifies the Eligible Shareholder's ownership of the Required Shares for the Minimum Holding Period is not the record holder of such shares, a Depository Trust Company ("DTC") participant or an affiliate of a DTC participant, then the Eligible Shareholder will also need to provide a written statement as required by clause (A) of the preceding sentence from the record holder of such shares, a DTC participant or an affiliate of a DTC participant that can verify the holdings of such intermediary.

(iv) Whenever the Eligible Shareholder consists of a group of more than one shareholder, each provision in this Section 3.18 that requires the Eligible Shareholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each shareholder that is a member of such group to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions. When an Eligible Shareholder is comprised of a group, a violation of any provision of these bylaws by any member of the group shall be deemed a violation by the Eligible Shareholder group. No person may be a member of more than one group of persons constituting an Eligible Shareholder with respect to any annual meeting.

(e) Shareholder Nominee Requirements.

(i) Notwithstanding anything in these bylaws to the contrary, the corporation shall not be required to include, pursuant to this Section, any Shareholder Nominee in its proxy materials for any meeting of shareholders (A) for which the Secretary of the corporation receives a notice that the Eligible Shareholder or any other shareholder of the corporation has nominated one or more persons for election to the Board of Directors pursuant to the advance notice requirements for shareholder nominees for director set forth in Section 3.15 of these bylaws, (B) if the Eligible Shareholder who has nominated such Shareholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's "solicitation" within the meaning of Rule 14a-1(1) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors, (C)

if the Shareholder Nominee is or becomes a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity other than the corporation, or is receiving or will receive any such compensation or other payment from any person or entity other than the corporation, in each case, in connection with service as a director of the corporation, (D) who is not independent under the listing standards of each principal U.S. exchange upon which the common stock of the corporation is listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the corporation's directors, in each case, as determined by the Board of Directors or any committee thereof, (E) whose election as a member of the Board of Directors would cause the corporation to be in violation of these bylaws, the corporation's articles of incorporation, the rules and listing standards of the principal U.S. exchanges upon which the common stock of the corporation is traded, or any applicable state or federal law, rule or regulation, (F) who provides any information to the corporation or its shareholders required or requested pursuant to any subsection of Section 3.18 of these bylaws that is not accurate, truthful and complete in all material respects, or that otherwise contravenes any of the agreements, representations or undertakings made by the Shareholder Nominee in connection with the nomination, (G) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (H) who is a named subject of a pending criminal proceeding (excluding traffic violations) or has been convicted in such a criminal proceeding within the past ten (10) years, (I) is the subject of any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, (J) if such Shareholder Nominee or the applicable Eligible Shareholder shall have provided information to the corporation in respect of such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors or any committee thereof or (K) the Eligible Shareholder or applicable Shareholder Nominee fails to comply with its obligations pursuant to this Section.

(ii) Any Shareholder Nominee who is included in the corporation's proxy materials for a particular annual meeting of shareholders but either (a) withdraws from or becomes ineligible or unavailable for election at such annual meeting, or (b) does not receive a number of "for" votes equal to at least twenty-five percent (25%) of the number of shares present and entitled to vote for the election of directors, will be ineligible to be a Shareholder Nominee pursuant to this Section for the next two annual meetings of shareholders.

(iii) Notwithstanding anything to the contrary set forth herein, if the Board of Directors or a designated committee thereof determines that any shareholder nomination was not made in accordance with the terms of this Section or that the information provided in a Notice of Proxy Access Nomination does not satisfy the informational requirements of this Section in any material respect, then such nomination shall not be considered at the applicable annual meeting. If neither the Board of Directors nor such committee makes a determination as to whether a nomination was made in accordance with the provisions of this Section, the presiding officer of the annual meeting shall determine whether a nomination was made in accordance with such provisions. If

the presiding officer determines that any shareholder nomination was not made in accordance with the terms of this Section or that the information provided in a shareholder's notice does not satisfy the informational requirements of this Section in any material respect, then such nomination shall not be considered at the annual meeting in question. Additionally, such nomination will not be considered at the annual meeting in question if the Eligible Shareholder (or a qualified representative thereof) does not appear at the meeting of shareholders to present any nomination pursuant to this Section. If the Board of Directors, a designated committee thereof or the presiding officer determines that a nomination was made in accordance with the terms of this Section, the presiding officer shall so declare at the annual meeting and ballots shall be provided for use at the meeting with respect to such Shareholder Nominee.

(f) This Section provides the exclusive method for shareholders to include nominees for director in the corporation's proxy materials. If a shareholder has complied with the procedures set forth in this Section then such shareholder will also be deemed to have complied with the procedures set forth for all purposes under these bylaws.

ARTICLE 4

BOARD OF DIRECTORS

Section 4.1 General Powers and Number. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, the Board of Directors, a majority of whom shall be Independent Directors. The number of directors shall be established from time to time by resolution of the Board of Directors. For purposes of this Section, "Independent Director" shall mean a person other than an officer or employee of the corporation or its subsidiaries or any other individual having a relationship which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Section 4.2 Qualifications. Directors must be natural persons who are eighteen years of age or older but need not be residents of this state or shareholders of the corporation.

Section 4.3 Term of Office. The term of each director shall expire at the next annual meeting of shareholders following his or her election or until his or her successor is elected and qualifies. Notwithstanding the prior sentence, the term for a director in an uncontested election who does not receive the vote of the majority of the votes cast, as defined in Section 3.11(b), with respect to such director's election shall expire on the date that is the earlier of (i) 90 days from the date on which the voting results are determined or (ii) the date on which an individual is selected by the Board of Directors to fill the office held by such director.

Section 4.4 Removal. The shareholders may remove one or more directors with or without cause. A director may be removed by the shareholders at a meeting of shareholders, provided that the notice of the meeting states that the purpose, or one of the purposes, of the meeting is such removal. If a director is elected by a voting group, only the shareholders of that voting group may participate in the vote to remove the director.

Section 4.5 Resignation. A director may resign at any time by delivering written notice to the Board of Directors or its Chairman or Vice Chairman (if any), or to the corporation. A director's resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 4.6 Vacancies.

(a) Who May Fill Vacancies. Except as provided below, whenever any vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, it may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, or by the shareholders. Any director elected in accordance with the preceding sentence shall hold office until the next annual meeting of the corporation. If the directors first fill a vacancy, the shareholders shall have no further right with respect to that vacancy, and if the shareholders first fill the vacancy, the directors shall have no further rights with respect to that vacancy.

(b) Directors Elected by Voting Groups. Whenever the holders of shares of any voting group are entitled to elect a class of one or more directors by the provisions of the Articles of Incorporation, vacancies in such class may be filled by holders of shares of that voting group or by a majority of the directors then in office elected by such voting group or by a sole remaining director so elected. If no director elected by such voting group remains in office, unless the Articles of Incorporation provide otherwise, directors not elected by such voting group may fill vacancies.

(c) Prospective Vacancies. A vacancy that will occur at a specific later date, because of a resignation effective at a later date or otherwise, may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 4.7 Compensation. The Board of Directors, irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the corporation as directors, officers, or otherwise, or may delegate such authority to an appropriate committee. The Board of Directors also shall have authority to provide for or delegate authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or payments, to directors, officers, and employees and to their families, dependents, estates, or beneficiaries on account of prior services rendered to the corporation by such directors, officers, and employees.

Section 4.8 Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after the annual meeting of shareholders and each adjourned session thereof. The place of such regular meeting shall be the same as the place of the meeting of shareholders which precedes it, or such other suitable place as may be announced at such meeting of shareholders. The Board of Directors may provide, by resolution, the date, time, and place, either within or without the State of Florida, for the holding of additional regular meetings of the Board of Directors without notice other than such resolution.

Section 4.9 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Vice Chairman (if any), the Lead Director (if any), the President

or one-third of the members of the Board of Directors. The person or persons calling the meeting may fix any place, either within or without the State of Florida, as the place for holding any special meeting of the Board of Directors, and if no other place is fixed, the place of the meeting shall be the principal office of the corporation in the State of Florida.

Section 4.10 Notice. Special meetings of the Board of Directors must be preceded by at least two days' notice of the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting.

Section 4.11 Waiver of Notice. Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 4.12 Quorum and Voting. A quorum of the Board of Directors consists of a majority of the number of directors prescribed by these bylaws. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors. A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless: (a) he or she objects at the beginning of the meeting (or promptly upon his or her arrival) to holding it or transacting specified business at the meeting; or (b) he or she votes against or abstains from the action taken.

Section 4.13 Conduct of Meetings.

(a) Presiding Officer. The Board of Directors shall elect from among its members a Chairman of the Board of Directors, who shall preside at meetings of the Board of Directors. If the Chairman is an employee of the corporation, the Board of Directors shall elect from among its members a Lead Director, who shall preside at executive sessions of the Board at which employees of the corporation or any of its subsidiaries shall not be present. The Chairman, and in his or her absence, the Lead Director, and in his or her absence, the Vice Chairman (if any), and in his or her absence, the President, and in his or her absence, a Vice President in the order provided under the Section of these bylaws titled "Vice Presidents," and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as presiding officer of the meeting.

(b) Minutes. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors but in the absence of the Secretary, the presiding officer may appoint any other person present to act as secretary of the meeting. Minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each director.

(c) Adjournments. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who are not present at the time of the

adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

(d) Participation by Conference Call or Similar Means. The Board of Directors may permit any or all directors to participate in a regular or a special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.14 Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an Executive Committee and one or more other committees (which may include, by way of example and not as a limitation, a Compensation Committee, an Audit Committee and a Corporate Governance Committee) each of which, to the extent provided in such resolution and in any charter adopted by the Board of Directors for any committee, shall have and may exercise all the authority of the Board of Directors, except that no such committee shall have the authority to:

(a) approve or recommend to shareholders actions or proposals required by the Act to be approved by shareholders;

(b) fill vacancies on the Board of Directors or any committee thereof;

(c) adopt, amend, or repeal these bylaws;

(d) authorize or approve the reacquisition of shares unless pursuant to a general formula or method specified by the Board of Directors; or

(e) authorize or approve the issuance or sale or contract for the sale of shares, or determine the designation and relative rights, preferences, and limitations of a voting group except that the Board of Directors may authorize a committee (or a senior executive officer of the corporation) to do so within limits specifically prescribed by the Board of Directors.

Each committee must have two or more members, who shall serve at the pleasure of the Board of Directors. The Board of Directors, by resolution adopted in accordance with this Section, may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee. The Board of Directors may adopt a charter for any such committee specifying requirements with respect to committee chairs and membership, responsibilities of the committee, the conduct of meetings and business of the committee and such other matters as the Board may designate. In the absence of a committee charter or a provision of a committee charter governing such matters, the provisions of these bylaws which govern meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors apply to committees and their members as well.

Section 4.15 Lead Director. If the Board of Directors appoints a Lead Director to preside at executive sessions of the Board of Directors, the Board of Directors may assign to the Lead Director by resolutions such additional duties as the Board of Directors determines, in its discretion, including acting as a liaison between the Board of Directors and the officers of the corporation and assisting in the setting of agendas for meetings of the Board of Directors.

Section 4.16 Vice Chairman. The Board of Directors may appoint one or more Vice Chairmen of the Board and prescribe their powers and duties. The Board of Directors may authorize the Chairman to prescribe their power and duties. A Vice Chairman shall have authority to sign certificates for shares of the corporation the issuance of which shall have been authorized by resolution of the Board of Directors, and to execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business which shall be authorized by resolution of the Board of Directors. A Vice Chairman shall not be considered an officer or employee of the corporation. The appointment of one or more Vice Chairmen shall not diminish the power, duties or authority of the Chairman or any Lead Director appointed by the Board of Directors.

Section 4.17 Action Without Meeting. Any action required or permitted by the Act to be taken at a meeting of the Board of Directors or a committee thereof may be taken without a meeting if the action is taken by all members of the Board or of the committee. The action shall be evidenced by one or more written consents describing the action taken, signed by each director or committee member and retained by the corporation. Such action shall be effective when the last director or committee member signs the consent, unless the consent specifies a different effective date. A consent signed under this Section has the effect of a vote at a meeting and may be described as such in any document.

ARTICLE 5

OFFICERS

Section 5.1 Number. The officers of the corporation shall include the Chief Executive Officer, the President, one or more Managing Directors as authorized from time to time by the Board of Directors, one or more Vice Presidents as authorized from time to time by the Board of Directors, a Secretary, a Treasurer and, if there is an executive Chairman, the executive Chairman. The Board of Directors shall designate from among the officers it elects those who shall be the executive officers of the corporation responsible for all policy making functions, under the direction of the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The Board of Directors may also authorize any duly appointed officer to appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office.

Section 5.2 Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be determined by the Board of Directors and shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is practicable. Each officer shall hold office until his or her successor shall have been duly elected or until his or her prior death, resignation, or removal.

Section 5.3 Removal. The Board of Directors may remove any officer and, unless restricted by the Board of Directors, an officer may remove any officer or assistant officer appointed by that officer, at any time, with or without cause and notwithstanding the contract

rights, if any, of the officer removed. The appointment of an officer does not of itself create contract rights.

Section 5.4 Resignation. An officer may resign at any time by delivering notice to the corporation. The resignation shall be effective when the notice is delivered, unless the notice specifies a later effective date and the corporation accepts the later effective date. If a resignation is made effective at a later date and the corporation accepts the future effective date, the pending vacancy may be filled before the effective date but the successor may not take office until the effective date.

Section 5.5 Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification, or otherwise, shall be filled as soon thereafter as practicable by the Board of Directors for the unexpired portion of the term.

Section 5.6 Chairman. The Chairman of the Board of Directors shall be elected by the Board of Directors. The Board of Directors may determine whether the Chairman is an executive Chairman or a non-executive Chairman. Unless otherwise determined by the Board of Directors, an executive Chairman shall be deemed to be an officer of the Corporation. The Board of Directors may at any time and for any reason designate another director to serve as Chairman of the Board of Directors and may determine whether any Chairman of the Board of Directors shall be or cease to be an executive Chairman. The Chairman of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors and shall perform such duties and exercise such powers as from time to time shall be prescribed by these Bylaws or by the Board of Directors.

Section 5.7 President and/or Chief Executive Officer. The President and/or Chief Executive Officer shall be the principal operating officer of the corporation and, subject to the direction of the Board of Directors and the Chairman, shall in general supervise and control all of the business and affairs of the corporation. If neither the Chairman of the Board, the Lead Director nor the Vice Chairman is present, the President and/or Chief Executive Officer shall preside at all meetings of the Board of Directors and shareholders. The President and/or Chief Executive Officer shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President and/or Chief Executive Officer. The President and/or Chief Executive Officer shall have authority, subject to such rules as may be prescribed by the Board of Directors and/or the Chairman, to sign certificates for shares of the corporation the issuance of which shall have been authorized by resolution of the Board of Directors, and to execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors or the Chairman, the President may authorize any Managing Director, Vice President or other officer or agent of the corporation to execute and acknowledge such documents or instruments in his or her place and stead. In general, he or she shall perform all duties incident to the office of President and/or Chief Executive Officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.8 Managing Directors. The Board of Directors may appoint one or more Managing Directors and prescribe their powers and duties. The Board of Directors may also authorize the President and/or Chief Executive Officer to appoint one or more Managing Directors, to prescribe their powers, duties and compensation, and to delegate authority to them. Any Managing Director may sign certificates for shares of the corporation the issuance of which shall have been authorized by resolution of the Board of Directors; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President, the Chief Executive Officer or the Board of Directors. The execution of any instrument of the corporation by any Managing Director shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the President and/or Chief Executive Officer.

Section 5.9 Vice Presidents. The Board of Directors may appoint one or more Executive Vice Presidents, Senior Vice Presidents and other Vice Presidents and prescribe their powers and duties. The Board of Directors may also authorize the President and/or Chief Executive Officer to appoint one or more Executive Vice Presidents, Senior Vice Presidents and other Vice Presidents, to prescribe their powers, duties and compensation, and to delegate authority to them. Any Executive Vice President, Senior Vice President and other Vice President may sign certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President and/or Chief Executive Officer or by the Board of Directors. The execution of any instrument of the corporation by any Executive Vice President, Senior Vice President and other Vice President shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the President and/or Chief Executive Officer.

Section 5.10 Secretary. The Secretary shall: (a) keep, or cause to be kept, minutes of the meetings of the shareholders and of the Board of Directors (and of committees thereof) in one or more books provided for that purpose (including records of actions taken by the shareholders or the Board of Directors (or committees thereof) without a meeting); (b) be custodian of the corporate records and of the seal of the corporation, if any, and if the corporation has a seal, see that it is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (c) authenticate the records of the corporation; (d) maintain a record of the shareholders of the corporation, in a form that permits preparation of a list of the names and addresses of all shareholders, by class or series of shares and showing the number and class or series of shares held by each shareholder; (e) have general charge of the stock transfer books of the corporation; and (f) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned by the President, the Chief Executive Officer or the Board of Directors.

Section 5.11 Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) maintain appropriate accounting records; (c) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these bylaws; and (d) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the President, the Chief Executive Officer or the Board of Directors.

Section 5.12 Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors, the President or Chief Executive Officer may from time to time authorize. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the President, the Chief Executive Officer or the Board of Directors.

Section 5.13 Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint, or to authorize any duly appointed officer of the corporation to appoint, any person to act as assistant to any officer, or as agent for the corporation in his or her stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors or an authorized officer shall have the power to perform all the duties of the office to which he or she is so appointed to be an assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors or the appointing officer.

Section 5.14 Salaries. The salaries of the principal executive officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation.

ARTICLE 6

CONTRACTS, CHECKS AND DEPOSITS; SPECIAL CORPORATE ACTS

Section 6.1 Contracts. The Board of Directors may authorize any officer or officers, or any agent or agents to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages, and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the Chairman, the President, one of the Managing Directors or one of the Vice Presidents; the Secretary or an Assistant Secretary, when necessary or required, shall attest and affix the corporate seal, if any, thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

Section 6.2 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

Section 6.3 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositaries as may be selected by or under the authority of a resolution of the Board of Directors.

Section 6.4 Voting of Securities Owned by Corporation. Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other

corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the President of this corporation if he or she be present, or in his or her absence by any Vice President of this corporation who may be present, and (b) whenever, in the judgment of the Chairman, or in his or her absence, of the President, or in his or her absence, of any Managing Director, it is desirable for this corporation to execute a proxy or written consent in respect of any such shares or other securities, such proxy or consent shall be executed in the name of this corporation by the Chairman, the President or one of the Managing Directors of this corporation, without necessity of any authorization by the Board of Directors, affixation of corporate seal if any, or countersignature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this corporation shall have full right, power, and authority to vote the shares or other securities issued by such other corporation and owned or controlled by this corporation the same as such shares or other securities might be voted by this corporation.

ARTICLE 7

CERTIFICATES FOR SHARES; TRANSFER OF SHARES

Section 7.1 Consideration for Shares. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, promises to perform services evidenced by a written contract, or other securities of the corporation. Before the corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for the shares to be issued is adequate. The determination of the Board of Directors is conclusive insofar as the adequacy of consideration for the issuance of shares relates to whether the shares are validly issued, fully paid, and nonassessable. The corporation may place in escrow shares issued for future services or benefits or a promissory note, or make other arrangements to restrict the transfer of the shares, and may credit distributions in respect of the shares against their purchase price, until the services are performed, the note is paid, or the benefits are received. If the services are not performed, the note is not paid, or the benefits are not received, the corporation may cancel, in whole or in part, the shares escrowed or restricted and the distributions credited.

Section 7.2 Certificates for Shares. Every holder of shares in the corporation shall be entitled to have a certificate representing all shares to which he or she is entitled unless the Board of Directors authorizes the issuance of some or all shares without certificates. Any such authorization shall not affect shares already represented by certificates until the certificates are surrendered to the corporation. If the Board of Directors authorizes the issuance of any shares without certificates, within a reasonable time after the issue or transfer of any such shares, the corporation shall send the shareholder a written statement of the information required by the Act or the Articles of Incorporation to be set forth on certificates, including any restrictions on transfer. Certificates representing shares of the corporation shall be in such form, consistent with the Act, as shall be determined by the Board of Directors. Such certificates shall be signed (either manually or in facsimile) by the Chairman, the President, any Managing Director or any Vice President or any other persons designated by the Board of Directors and may be sealed with the seal of the corporation or a facsimile thereof. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books

of the corporation. Unless the Board of Directors authorizes shares without certificates, all certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except as provided in these bylaws with respect to lost, destroyed, or stolen certificates. The validity of a share certificate is not affected if a person who signed the certificate (either manually or in facsimile) no longer holds office when the certificate is issued.

Section 7.3 Transfer of Shares. Prior to due presentment of a certificate for shares for registration of transfer, the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications, and otherwise to have and exercise all the rights and power of an owner. Where a certificate for shares is presented to the corporation with a request to register a transfer, the corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements, and (b) the corporation had no duty to inquire into adverse claims or has discharged any such duty. The corporation may require reasonable assurance that such endorsements are genuine and effective and compliance with such other regulations as may be prescribed by or under the authority of the Board of Directors.

Section 7.4 Restrictions on Transfer. The face or reverse side of each certificate representing shares shall bear a conspicuous notation as required by the Act or the Articles of Incorporation of the restrictions imposed by the corporation upon the transfer of such shares.

Section 7.5 Lost, Destroyed, or Stolen Certificates. Unless the Board of Directors authorizes shares without certificates, where the owner claims that certificates for shares have been lost, destroyed, or wrongfully taken, a new certificate shall be issued in place thereof if the owner (a) so requests before the corporation has notice that such shares have been acquired by a bona fide purchaser, (b) files with the corporation a sufficient indemnity bond if required by the Board of Directors or any principal officer, and (c) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

Section 7.6 Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with law as they may deem expedient concerning the issue, transfer, and registration of shares of the corporation.

ARTICLE 8

SEAL

Section 8.1 Seal. The Board of Directors may provide for a corporate seal for the corporation.

ARTICLE 9

BOOKS AND RECORDS

Section 9.1 Books and Records.

(a) The corporation shall keep as permanent records minutes of all meetings of the shareholders and Board of Directors, a record of all actions taken by the shareholders or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the corporation.

(b) The corporation shall maintain accurate accounting records.

(c) The corporation or its agent shall maintain a record of the shareholders in a form that permits preparation of a list of the names and addresses of all shareholders in alphabetical order by class of shares showing the number and series of shares held by each.

(d) The corporation shall keep a copy of all written communications within the preceding three years to all shareholders generally or to all shareholders of a class or series, including the financial statements required to be furnished by the Act, and a copy of its most recent annual report delivered to the Department of State.

Section 9.2 Inspection Rights. Shareholders and directors are entitled to inspect and copy records of the corporation as permitted by the Act.

Section 9.3 Distribution of Financial Information. The corporation shall prepare and disseminate financial statements to shareholders as required by the Act.

Section 9.4 Other Reports. The corporation shall disseminate such other reports to shareholders as are required by the Act, including reports regarding indemnification in certain circumstances and reports regarding the issuance or authorization for issuance of shares in exchange for promises to render services in the future.

ARTICLE 10

INDEMNIFICATION

Section 10.1 Provision of Indemnification. The corporation shall, to the fullest extent permitted or required by the Act, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all Expenses (including reasonable attorney's fees and expenses), incurred thereby in connection with any Proceeding to which any such Director or Officer is a Party or in which such Director or Officer is deposed or called to testify as a witness because he or she is or was a Director or Officer of the corporation, whether or not such person continues to serve in such capacity at the time the obligation to indemnify against Liabilities or advance Expenses is incurred or paid. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which a Director or Officer may be entitled under any written agreement, Board resolution, vote of shareholders, the Act, or otherwise. The corporation may, but shall not be required to, supplement the foregoing rights to indemnification against Liabilities and advancement of Expenses by the purchase of insurance on behalf of any one or more of its Directors or Officer whether or not the corporation would be obligated to indemnify or advance Expenses to such Director or Officer under this Article. For purposes of this Article, the term

“Director” or “Officer” means an individual who is or was a director or officer, respectively, of the corporation or who, while a director or officer of the corporation, is or was serving at the request of the corporation as a director or officer, manager, partner, trustee, employee or agent of another domestic or foreign corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise or entity, whether or not such person continues to serve in such capacity at the time the obligation to indemnify against Liabilities or advance Expenses is incurred or paid, and the term “Director” or “Officer” includes the estate, heirs, executors, administrators, and personal representatives of such director or officer. All other capitalized terms used in this Article and not otherwise defined herein shall have the meaning set forth in Section 607.0850, Florida Statutes (2003). The provisions of this Article are intended solely for the benefit of the indemnified parties described herein, their heirs and personal representatives and shall not create any rights in favor of third parties. No amendment to or repeal of this Article shall diminish the rights of indemnification provided for herein to any person who serves or served as a Director or Officer at any time prior to such amendment or repeal.

ARTICLE 11

AMENDMENTS

Section 11.1 Power to Amend. These bylaws may be amended or repealed by either the Board of Directors or the shareholders, unless the Act reserves the power to amend these bylaws generally or any particular bylaw provision, as the case may be, exclusively to the shareholders or unless the shareholders, in amending or repealing these bylaws generally or any particular bylaw provision, provide expressly that the Board of Directors may not amend or repeal these bylaws or such bylaw provision, as the case may be.

ARTICLE 12

OPT-OUT OF FLORIDA CONTROL-SHARE ACQUISITION STATUTE

Section 12.1 Opt-Out. Notwithstanding any other provision of the corporation’s articles of incorporation or these bylaws, Section 607.0902 of the Florida Statutes also known as the Control-Share Acquisition Statute of the Act (or any successor statute) shall not apply to any acquisition by any person of shares of stock of the corporation. Notwithstanding any other provision of the corporation’s articles of incorporation or these bylaws, this Section may not be repealed or amended, in whole or in part, at any time, without the affirmative vote of a majority of the votes cast on the matter by shareholders entitled to vote on the matter.

ARTICLE 13

EXCLUSIVE FORUM

Section 13.1 Exclusive Forum. Unless the corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director or officer or other employee of the corporation to the corporation or the corporation’s shareholders, (iii) any action asserting a claim against the corporation or any director

or officer or other employee of the corporation arising pursuant to any provision of the Act or the articles of incorporation or these bylaws (in each case, as they may be amended from time to time), or (iv) any action asserting a claim against the corporation or any director or officer or other employee of the corporation governed by the internal affairs doctrine shall be the Federal District Court for the Middle District of Florida, Jacksonville Division (or, if such court does not have jurisdiction, a state court located within the State of Florida, County of Duval). If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the State of Florida, County of Duval (a "Foreign Action"), in the name of any shareholder, such shareholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Florida, County of Duval, in connection with any action brought in any such court to enforce the preceding sentence and (ii) having service of process made upon such shareholder in any such action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Lisa Palmer**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2022

/s/ Lisa Palmer

Lisa Palmer
President and Chief Executive Officer

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Michael J. Mas**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2022

/s/ Michael J. Mas

Michael J. Mas

Executive Vice President, Chief Financial Officer

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Lisa Palmer**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers, L.P.** ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2022

/s/ Lisa Palmer

Lisa Palmer
President and Chief Executive Officer of Regency Centers Corporation,
general partner of registrant

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Michael J. Mas**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers, L.P.** ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2022

/s/ Michael J. Mas

Michael J. Mas
Executive Vice President, Chief Financial Officer of Regency Centers
Corporation, general partner of registrant

**Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. §1350**

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended June 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: August 5, 2022

/s/ Lisa Palmer

Lisa Palmer
President and Chief Executive Officer

**Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. §1350**

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended June 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: August 5, 2022

/s/ **Michael J. Mas**

Michael J. Mas

Executive Vice President, Chief Financial Officer

**Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. §1350**

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended June 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: August 5, 2022

/s/ Lisa Palmer

Lisa Palmer
President and Chief Executive Officer of Regency Centers Corporation,
general partner of registrant

**Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. §1350**

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended June 30, 2022 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: August 5, 2022

/s/ **Michael J. Mas**

Michael J. Mas
Executive Vice President, Chief Financial Officer of Regency Centers
Corporation, general partner of registrant
