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

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

For the fiscal year ended December 31, 2013
or

o **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)	**59-3191743**
DELAWARE (REGENCY CENTERS, L.P.)	**59-3429602**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One Independent Drive, Suite 114 **Jacksonville, Florida 32202**	**(904) 598-7000**
(Address of principal executive offices) (zip code)	(Registrant's telephone number, including area code)

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

Regency Centers Corporation

Title of each class	Name of each exchange on which registered
Common Stock, $.01 par value	**New York Stock Exchange**
6.625% Series 6 Cumulative Redeemable Preferred Stock, $.01 par value	**New York Stock Exchange**
6.000% Series 7 Cumulative Redeemable Preferred Stock, $.01 par value	**New York Stock Exchange**

Regency Centers, L.P.

Title of each class	Name of each exchange on which registered
None	**N/A**

Securities registered pursuant to Section 12(g) of the Act:

Regency Centers Corporation: None

Regency Centers, L.P.: Class B Units of Partnership Interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act

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

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** x **NO** o **Regency Centers, L.P.** **YES** x **NO** o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Regency Centers Corporation x **Regency Centers, L.P.** x

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

Regency Centers Corporation:

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o

Regency Centers, L.P.:

Large accelerated filer	o	Accelerated filer	x
Non-accelerated filer	o	Smaller reporting company	o

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

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrants' most recently completed second fiscal quarter.

Regency Centers Corporation **$4,602,623,952** **Regency Centers, L.P.** N/A

The number of shares outstanding of the Regency Centers Corporation’s voting common stock was 92,333,535 as of February 13, 2014.

Documents Incorporated by Reference

Portions of Regency Centers Corporation's proxy statement in connection with its 2014 Annual Meeting of Stockholders are incorporated by reference in Part III.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2013 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” 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 December 31, 2013, the Parent Company owned approximately 99.8% of the Units in the Operating Partnership and the remaining limited Units are owned by investors. The Parent Company owns all of the Series 6 and 7 Preferred Units of the Operating Partnership. 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 annual reports on Form 10-K 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 few 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. The Parent Company does not hold any indebtedness, but guarantees all of the unsecured public debt and approximately 21% of the secured debt of the Operating Partnership. 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, as well as Series 6 and 7 Preferred Units owned by the Parent Company. 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. The Series 6 and 7 Preferred Units owned by the Parent Company are eliminated in consolidation in the accompanying consolidated financial statements of the Parent Company and are classified as preferred units of general partner in the accompanying consolidated financial statements of the Operating Partnership.

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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Forward-Looking Statements

In addition to historical information, the following information contains forward-looking statements as defined under federal securities laws. These forward-looking statements include statements about anticipated changes in our revenues, the size of our development and redevelopment program, earnings per share and unit, returns and portfolio value, and expectations about our liquidity. These statements are based on current expectations, estimates and projections about the real estate industry and markets in which the Company operates, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties are described further in the Item 1A. *Risk Factors* below. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation and Regency Centers, L.P. appearing elsewhere herein. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or uncertainties after the date hereof or to reflect the occurrence of uncertain events.

PART I

Item 1. Business

Regency Centers Corporation began its operations as a REIT in 1993 and is the managing general partner of Regency Centers, L.P. We endeavor to be a preeminent, best-in-class grocery-anchored shopping center company, distinguished by total shareholder return and per share growth in Core Funds from Operations ("Core FFO") and Net Asset Value ("NAV") that positions Regency as a leader among its peers. We work to achieve these goals through:

- reliable growth in net operating income ("NOI") from a high-quality, growing portfolio of thriving, neighborhood and community shopping centers;
- disciplined value-add development and redevelopment activities profitably creating and enhancing high-quality shopping centers;
- a conservative balance sheet and track record of cost effectively accessing capital to withstand market volatility and to efficiently fund investments; and,
- an engaged and talented team of people guided by our culture.

All of our operating, investing, and financing activities are performed through the Operating Partnership, its wholly-owned subsidiaries, and through its co-investment partnerships. The Parent Company currently owns approximately 99.8% of the outstanding common partnership units of the Operating Partnership.

As of December 31, 2013, we directly owned 202 shopping centers (the “Consolidated Properties”) located in 23 states representing 22.5 million square feet of gross leasable area (“GLA”). Through co-investment partnerships, we own partial ownership interests in 126 shopping centers (the “Unconsolidated Properties”) located in 23 states and the District of Columbia representing 15.5 million square feet of GLA.

We earn revenues and generate cash flow by leasing space in our shopping centers to grocery stores, major retail anchors, restaurants, side-shop retailers, and service providers, as well as ground leasing or selling building pads ("out-parcels") to these same types of tenants. We experience growth in revenues by increasing occupancy and rental rates in our existing shopping centers and by acquiring and developing new shopping centers. As of December 31, 2013, our Consolidated Properties were 94.5% leased, as compared to 94.1% as of December 31, 2012.

We grow our shopping center portfolio through acquisitions of operating centers and new shopping center development. We will continue to use our development capabilities, market presence, and anchor relationships to invest in value-added new developments and redevelopments of existing centers. Development is customer driven, meaning we generally have an executed lease from the anchor before we start construction. Development serves the growth needs of our anchors and retailers, resulting in high quality shopping centers with long-term anchor leases that produce attractive returns on our invested capital. This development process typically requires two to three years once construction has commenced, but can vary subject to the size and complexity of the project. We fund our acquisition and development activity from various capital sources including operating cash flows, property sales, equity offerings, and new debt.

Co-investment partnerships provide us with an additional capital source for shopping center acquisitions, developments, and redevelopments, as well as the opportunity to earn fees for asset management, property management, and other investing and financing services. As an asset manager, we are engaged by our partners to apply similar operating, investment, and capital strategies to the portfolios owned by the co-investment partnerships as those applied to the portfolio that we wholly-own.

We recognize the importance of continually improving the environmental sustainability performance of our real estate assets. To date we have received LEED (Leadership in Energy and Environmental Design) certifications by the U.S. Green Building Council at seven shopping centers and have LEED certification targeted at six additional development properties in-process or recently completed. We also continue to implement best practices in our operating portfolio to reduce our power and water consumption, in addition to other sustainability initiatives. We believe that the design, construction and operation of environmentally efficient shopping centers will contribute to our key strategic goals.

Competition

We are among the largest owners of shopping centers in the nation based on revenues, number of properties, GLA, and market capitalization. There are numerous companies and individuals engaged in the ownership, development, acquisition, and operation of shopping centers that compete with us in our targeted markets, including grocery store chains that also anchor some of our shopping centers. This results in competition for attracting anchor tenants, as well as the acquisition of existing shopping centers and new development sites. We believe that our competitive advantages are driven by:

- our locations within our market areas;
- the design and high quality of our shopping centers;
- the strong demographics surrounding our shopping centers;
- our relationships with our anchor tenants and our side-shop and out-parcel retailers;
- our practice of maintaining and renovating our shopping centers; and,
- our ability to source and develop new shopping centers.

Employees

Our headquarters are located at One Independent Drive, Suite 114, Jacksonville, Florida. We presently maintain 17 market offices nationwide, where we conduct management, leasing, construction, and investment activities. As of December 31, 2013, we had 363 employees and we believe that our relations with our employees are good.

Compliance with Governmental Regulations

Under various federal, state and local laws, ordinances and regulations, we may be liable for the cost to remove or remediate certain hazardous or toxic substances at our shopping centers. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of the hazardous or toxic substances. The cost of required remediation and the owner's liability for remediation could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect our ability to sell or lease the property or borrow using the property as collateral. While we have a number of properties that could require or are currently undergoing varying levels of environmental remediation, known environmental remediation is not currently expected to have a material financial impact on us due to existing accrued liabilities for remediation, insurance programs designed to mitigate the cost of remediation, and various state-regulated programs that shift the responsibility and cost to the state.

Executive Officers

Our executive officers are appointed each year by our Board of Directors. Each of our executive officers has been employed by us in the position indicated in the list or positions indicated in the pertinent notes below. Each of our executive officers has been employed by us for more than five years.

Name	Age	Title	Executive Officer in Position Shown Since
Martin E. Stein, Jr.	61	Chairman and Chief Executive Officer	1993
Brian M. Smith	59	President and Chief Operating Officer	2009 (1)
Lisa Palmer	45	Executive Vice President and Chief Financial Officer	2013 (2)
Dan M. Chandler, III	47	Managing Director - West	2009 (3)
John S. Delatour	54	Managing Director - Central	1999
James D. Thompson	58	Managing Director - East	1993

(1) Brian M. Smith is our President and Chief Operating Officer. Mr. Smith served as Managing Director of Investments for our Pacific, Mid-Atlantic, and Northeast divisions from March 1999 to September 2005, then served as Managing Director and Chief Investment Officer from September 2005 to February 2009, until he was appointed President and Chief Operating Officer.

[2] Lisa Palmer is our Executive Vice President and Chief Financial Officer. Ms. Palmer served as Senior Manager of Investment Services in 1996 and assumed the role of Vice President of Capital Markets in 1999. She served as Senior Vice President of Capital Markets from 2003 to 2012 until assuming the role of Executive Vice President and Chief Financial Officer in January 2013.

[3] Dan M. Chandler, III, is our Managing Director - West. Mr. Chandler served as Vice President of Investment for Regency from 1997 to 2002, Senior Vice President of Investments from 2002 to 2006, and Managing Director from 2006 to 2007. From August 2007 to April 2009, he was a principal with Chandler Partners, a private commercial and residential real estate developer in Southern California. During 2009, he was also affiliated with Urban|One, a real estate development and management firm in Los Angeles, prior to returning to Regency to serve in his current role of Managing Director - West.

Company Website Access and SEC Filings

Our website may be accessed at www.regencycenters.com. All of our filings with the Securities and Exchange Commission ("SEC") can be accessed free of charge through our website promptly after filing; however, in the event that the website is inaccessible, we will provide paper copies of our most recent annual report on Form 10-K, the most recent quarterly report on Form 10-Q, current reports filed or furnished on Form 8-K, and all related amendments, excluding exhibits, free of charge upon request. These filings are also accessible on the SEC's website at www.sec.gov.

General Information

Our registrar and stock transfer agent is Wells Fargo Bank, N.A. ("Wells Fargo Shareowner Services"), Mendota Heights, MN. We offer a dividend reinvestment plan ("DRIP") that enables our stockholders to reinvest dividends automatically, as well as to make voluntary cash payments toward the purchase of additional shares. For more information, contact Wells Fargo Shareowner Services toll free at (800) 468-9716 or our Shareholder Relations Department at (904) 598-7000.

Our independent registered public accounting firm is KPMG LLP, Jacksonville, Florida. Our legal counsel is Foley & Lardner LLP, Jacksonville, Florida.

Annual Meeting

Our annual meeting will be held at The Ponte Vedra Inn & Club, 200 Ponte Vedra Blvd, Ponte Vedra Beach, Florida, at 11:00 a.m. on Friday, May 2, 2014.

Item 1A. Risk Factors

Risk Factors Related to Our Industry and Real Estate Investments

A shift in retail shopping from brick and mortar stores to Internet sales may have an adverse impact on our revenues and cash flow.

Many retailers operating brick and mortar stores have made Internet sales a vital piece of their business. Although many of the retailers in our shopping centers either provide services or sell groceries, such that their customer base does not have a tendency toward online shopping, the shift to Internet sales may adversely impact our retail tenants' sales causing those retailers to adjust the size or number of retail locations in the future. This shift could adversely impact our occupancy and rental rates, which would impact our revenues and cash flows.

Downturns in the retail industry likely will have a direct adverse impact on our revenues and cash flow.

Our properties consist primarily of grocery-anchored shopping centers. Our performance therefore is generally linked to economic conditions in the market for retail space. The market for retail space could be adversely affected by any of the following:

- Weakness in the national, regional and local economies, which could adversely impact consumer spending and retail sales and in turn tenant demand for space and lead to increased store closings;
- Adverse financial conditions for grocery and retail anchors;
- Continued consolidation in the retail sector;
- Excess amount of retail space in our markets;
- Reduction in the demand by tenants to occupy our shopping centers as a result of reduced consumer demand for certain retail formats;
- The growth of super-centers and warehouse club retailers, such as those operated by Wal-Mart and Costco, and their adverse effect on traditional grocery chains;
- The impact of increased energy costs on consumers and its consequential effect on the number of shopping visits to our centers; and
- Consequences of any armed conflict involving, or terrorist attack against, the United States.

To the extent that any of these conditions occur, they are likely to impact market rents for retail space, occupancy in the operating portfolios, our ability to sell, acquire or develop properties, and our cash available for distributions to stock and unit holders.

Our revenues and cash flow could be adversely affected by poor economic or market conditions where our properties are geographically concentrated, which may impede our ability to generate sufficient income to pay expenses and maintain our properties.

The economic conditions in markets in which our properties are concentrated greatly influence our financial performance. During the year ended December 31, 2013, our properties in California, Florida, and Texas accounted for 31.2%, 11.4%, and 9.8%, respectively, of our net operating income from Consolidated Properties plus our pro-rata share from Unconsolidated Properties ("pro-rata basis"). Our revenues and cash available to pay expenses, maintain our properties, and for distributions to stock and unit holders could be adversely affected by this geographic concentration if market conditions, such as supply of or demand for retail space, deteriorate in California, Florida, or Texas relative to other geographic areas.

Loss of revenues from significant tenants could reduce distributions to stock and unit holders.

We derive significant revenues from anchor tenants such as Kroger , Publix, and Safeway. As of December 31, 2013, they account for 4.7%, 4.3%, and 2.7%, respectively, of our total annualized base rent on a pro-rata basis, which is recognized in minimum rent and in equity in income of investment in real estate partnerships, for the year ended December 31, 2013. Distributions to stock and unit holders could be adversely affected by the loss of revenues in the event a significant tenant:

- Becomes bankrupt or insolvent;
- Experiences a downturn in its business;
- Materially defaults on its leases;
- Does not renew its leases as they expire; or
- Renews at lower rental rates.

Vacated anchor space, including space owned by the anchor, can reduce rental revenues generated by the shopping center because of the loss of the departed anchor tenant's customer drawing power. Some anchors have the right to vacate and prevent re-tenanting by paying rent for the balance of the lease term. If significant tenants vacate a property, then other tenants may be entitled to terminate their leases at the property or pay reduced rent.

Our net income depends on the success and continued occupancy of our tenants.

Our net income could be adversely affected in the event of bankruptcy or insolvency of any of our anchors or a significant number of our non-anchor tenants within a shopping center, or if we fail to lease significant portions of our new developments. The adverse impact on our net income may be greater than the loss of rent from the resulting unoccupied space because co-tenancy clauses in select centers may allow other tenants to modify or terminate their rent or lease obligations. Co-tenancy clauses have several variants: they may allow a tenant to postpone a store opening if certain other tenants fail to open their stores; they may allow a tenant to close its store prior to lease expiration if another tenant closes its store prior to lease expiration; or more commonly, they may allow a tenant to pay reduced levels of rent until a certain number of tenants open their stores within the same shopping center.

A large percentage of our revenues are derived from smaller shop tenants and our net income could be adversely impacted if our smaller shop tenants are not successful.

A large percentage of our revenues are derived from smaller shop tenants (those occupying less than 10,000 square feet). Smaller shop tenants may be more vulnerable to negative economic conditions as they have more limited resources than larger tenants. Such tenants continue to face increasing competition from non-store retailers and growing e-commerce. In addition, some of these retailers may seek to reduce their store sizes as they increasingly rely on alternative distribution channels, including Internet sales, and adjust their square footage needs accordingly. The types of smaller shop tenants vary from retail shops to service providers. If we are unable to attract the right type or mix of smaller shop tenants into our centers, our net income could be adversely impacted.

We may be unable to collect balances due from tenants in bankruptcy.

Although minimum rent is supported by long-term lease contracts, tenants who file bankruptcy have the legal right to reject any or all of their leases and close related stores. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and rejects its leases, we could experience a significant reduction in our revenues and may not be able to collect all pre-petition amounts owed by that party.

Our real estate assets may be subject to impairment charges.

Our long-lived assets, primarily real estate held for investment, are carried at cost unless circumstances indicate that the carrying value of the assets may not be recoverable. We evaluate whether there are any indicators, including property operating performance and general market conditions, that the value of the real estate properties (including any related amortizable intangible assets or liabilities) may not be recoverable. Through the evaluation, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, costs of tenant improvements, leasing commissions, anticipated hold periods, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and could differ materially from actual results. Changes in our disposition strategy or changes in the marketplace may alter the hold period of an asset or asset group, which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. To the extent that the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over fair value.

The fair value of real estate assets is subjective and is determined through comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization method or the traditional discounted cash flow approach. Such cash flow projections consider factors, including expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors, and therefore are subject to management judgment. Changes in those factors could impact the determination of fair value. In estimating the fair value of undeveloped land, we generally use market data and comparable sales information.

These subjective assessments have a direct impact on our net income because recording an impairment charge results in an immediate negative adjustment to net income. There can be no assurance that we will not take additional charges in the future related to the impairment of our assets. Any future impairment could have a material adverse effect on our net income in the period in which the charge is taken.

Adverse global market and economic conditions may adversely affect us and could cause us to recognize additional impairment charges or otherwise harm our performance.

We are unable to predict the timing, severity, and length of adverse market and economic conditions. Adverse market and economic conditions may impede our ability to generate sufficient operating cash flow to pay expenses, maintain properties, pay distributions to our stock and unit holders, and refinance debt. During adverse periods, there may be significant uncertainty in the valuation of our properties and investments that could result in a substantial decrease in their value. No assurance can be given that we would be able to recover the current carrying amount of all of our properties and investments in the future. Our failure to do so would require us to recognize additional impairment charges for the period in which we reached that conclusion, which could materially and adversely affect us and the market price of our common stock.

Our acquisition activities may not produce the returns that we expect.

Our investment strategy includes investing in high-quality shopping centers that are leased to market-dominant grocers, category-leading anchors, specialty retailers, or restaurants located in areas with high barriers to entry and above average household incomes and population densities. The acquisition of properties entails risks that include, but are not limited to, the following, any of which could adversely affect our results of operations and our ability to meet our obligations:

- Properties we acquire may fail to achieve the occupancy or rental rates we project, within the time frames we project, which may result in the properties' failure to achieve the returns we projected;
- Our pre-acquisition evaluation of the physical condition of each new investment may not detect certain defects or identify necessary repairs until after the property is acquired, which could significantly increase our total acquisition costs or decrease cash flow from the property;
- Our investigation of a property or building prior to our acquisition, and any representations we may receive from the seller of such building or property, may fail to reveal various liabilities, which could reduce the cash flow from the property or increase our acquisition costs;
- Our estimate of the costs to improve, reposition or redevelop a property may prove to be too low, or the time we estimate to complete the improvement, repositioning or redevelopment may be too short, either of which could result in the property failing to achieve the returns we have projected, either temporarily or for a longer time; and
- We may not be able to integrate an acquisition into our existing operations successfully.

Unsuccessful development activities or a slowdown in development activities could have a direct impact on our revenues and our revenue growth.

We actively pursue development activities as opportunities arise. Development activities require various government and other approvals for entitlements and any delay in such approvals may significantly delay the development process. We may not recover our investment in development projects for which approvals are not received. We incur other risks associated with development activities, including:

- The ability to lease developments to full occupancy on a timely basis;
- The risk that occupancy rates and rents of a completed project will not be sufficient to make the project profitable;
- The risk that development costs of a project may exceed original estimates, possibly making the project unprofitable;
- Delays in the development and construction process;
- The risk that we may abandon development opportunities and lose our investment in these developments;
- The risk that the size of our development pipeline will strain the organization's capacity to complete the developments within the targeted timelines and at the expected returns on invested capital; and
- The lack of cash flow during the construction period.

If our developments are unsuccessful or we experience a slowdown in development activities, our revenue growth and/or net income may be adversely impacted.

We may experience difficulty or delay in renewing leases or re-leasing space.

We derive most of our revenue directly or indirectly from rent received from our tenants. We are subject to the risks that, upon expiration or termination of leases, leases for space in our properties may not be renewed, space may not be released, or the terms of renewal or re-lease, including the cost of required renovations or concessions to tenants, may be less favorable than current lease terms. As a result, our results of operations and our net income could be adversely impacted.

We may be unable to sell properties when appropriate because real estate investments are illiquid.

Real estate investments generally cannot be sold quickly. Our inability to respond promptly to unfavorable changes in the performance of our investments could have an adverse effect on our ability to meet our obligations and make distributions to our stock and unit holders.

Geographic concentration of our properties makes our business vulnerable to natural disasters and severe weather conditions, which could have an adverse effect on our cash flow and operating results.

A significant portion of our property gross leasable area is located in areas that are susceptible to earthquakes, tropical storms, hurricanes, tornadoes, wildfires, and other natural disasters. As of December 31, 2013, approximately 23.4%, 15.9%, and 9.8% of our property gross leasable area, on a pro-rata basis, was located in California, Florida, and Texas, respectively. Intense weather conditions during the last decade have caused our cost of property insurance to increase significantly. While much of this insurance cost is passed on to our tenants as reimbursable property costs, some tenants do not pay a pro rata share of these costs under their leases. These weather conditions also disrupt our business and the business of our tenants, which could affect the ability of some tenants to pay rent and may reduce the willingness of residents to remain in or move to the affected area. Therefore, as a result of the geographic concentration of our properties, we face demonstrable risks, including higher costs, such as uninsured property losses and higher insurance premiums, and disruptions to our business and the businesses of our tenants.

An uninsured loss or a loss that exceeds the insurance policies on our properties could subject us to loss of capital or revenue on those properties.

We carry comprehensive liability, fire, flood, extended coverage, rental loss, and environmental insurance for our properties with policy specifications and insured limits customarily carried for similar properties. We believe that the insurance carried on our properties is adequate and consistent with industry standards. There are, however, some types of losses, such as from hurricanes, terrorism, wars or earthquakes, for which the insurance levels carried may not be sufficient to fully cover catastrophic losses impacting multiple properties. In addition, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons or damage to personal or real property, on or off the premises, due to activities conducted by tenants or their agents on the properties (including without limitation any environmental contamination), and at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies. However, our tenants may not properly maintain their insurance policies or have the ability to pay the deductibles associated with such policies. Should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the policies noted above, or in the event of a loss that is subject to a substantial deductible under an insurance policy, we could lose all or part of our capital invested in, and anticipated revenue from, such properties, which could have a material adverse effect on our operating results and financial condition, as well as our ability to make distributions to stock and unit holders.

Loss of our key personnel could adversely affect the value of our Parent Company's stock price.

We depend on the efforts of our key executive personnel. Although we believe qualified replacements could be found for our key executives, the loss of their services could adversely affect our Parent Company's stock price.

We face competition from numerous sources, including other real estate investment trusts and other real estate owners.

The ownership of shopping centers is highly fragmented. We face competition from other real estate investment trusts and well capitalized institutional investors, as well as from numerous small owners in the acquisition, ownership, and leasing of shopping centers. We compete to develop shopping centers with other real estate investment trusts engaged in development activities as well as with local, regional, and national real estate developers. If we cannot successfully compete in our targeted markets, our cash flow, and therefore distributions to stock and unit holders, may be adversely affected.

Costs of environmental remediation could reduce our cash flow available for distribution to stock and unit holders.

Under various federal, state and local laws, an owner or manager of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on the property. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of hazardous or toxic substances. The cost of any required remediation could exceed the value of the property and/or the aggregate assets of the owner or the responsible party. The presence of, or the failure to properly remediate, hazardous or toxic substances may adversely affect our ability to sell or lease a contaminated property or to borrow using the property as collateral. Any of these developments could reduce cash flow and our ability to make distributions to stock and unit holders.

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unintended expenditures that adversely affect our cash flows.

All of our properties are required to comply with the Americans with Disabilities Act ("ADA"). The ADA has separate compliance requirements for "public accommodations" and "commercial facilities," but generally requires that buildings be made accessible to people with disabilities. Compliance with the ADA requirements could require removal of access barriers, and noncompliance could result in imposition of fines by the U.S. government or an award of damages to private litigants, or both. While the tenants to whom we lease properties are obligated by law to comply with the ADA provisions, and typically under tenant leases are obligated to cover costs associated with compliance, if required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of these tenants to cover costs could be adversely affected. In addition, we are required to operate the properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental entities and become applicable to the properties. We may be required to make substantial capital expenditures to comply with these requirements, and these expenditures could have a material adverse effect on our ability to meet our financial obligations and make distributions to our stock and unit holders.

If we do not maintain the security of tenant-related information, we could incur substantial costs and become subject to litigation.

We have implemented an online payment system where we receive certain information about our tenants that depends upon secure transmissions of confidential information over public networks, including information permitting cashless payments. A compromise of our security systems that results in information being obtained by unauthorized persons could adversely affect our operations, results of operations, financial condition and liquidity, and could result in litigation against us or the imposition of penalties. In addition, a security breach could require that we expend significant resources related to our information security systems and could result in a disruption of our operations.

We rely extensively on computer systems to process transactions and manage our business. Disruptions in both our primary and secondary (back-up) systems could harm our ability to run our business.

Although we have independent, redundant and physically separate primary and secondary computer systems, it is critical that we maintain uninterrupted operation of our business-critical computer systems. Our computer systems, including our back-up systems, are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. If our computer systems and our back-up systems are damaged or cease to function properly, we may have to make a significant investment to repair or replace them, and we may suffer interruptions in our operations in the interim. Any material interruption in both of our computer systems and back-up systems may have a material adverse effect on our business or results of operations.

<u>Risk Factors Related to Our Co-investment Partnerships and Acquisition Structure</u>

We do not have voting control over our joint venture investments, so we are unable to ensure that our objectives will be pursued.

We have invested as a partner in a number of joint venture investments for the acquisition or development of properties. These investments involve risks not present in a wholly-owned project. We do not have voting control over the ventures, although we do have approval rights over major decisions. The other partner might (i) have interests or goals that are inconsistent with our interests or goals or (ii) otherwise impede our objectives. The other partner also might become insolvent or bankrupt. These factors could limit the return that we receive from such investments or cause our cash flows to be lower than our estimates.

The termination of our co-investment partnerships could adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

If co-investment partnerships owning a significant number of properties were dissolved for any reason, we would lose the asset and property management fees from these co-investment partnerships, which could adversely affect our operating results and our cash available for distribution to stock and unit holders.

Risk Factors Related to Funding Strategies and Capital Structure

Higher market capitalization rates for our properties could adversely impact our ability to sell properties and fund developments and acquisitions, and could dilute earnings.

As part of our funding strategy, we sell operating properties that no longer meet our investment standards. These sales proceeds are used to fund the construction of new developments, redevelopments and acquisitions. An increase in market capitalization rates could cause a reduction in the value of centers identified for sale, which would have an adverse impact on the amount of cash generated. In order to meet the cash requirements of our development program, we may be required to sell more properties than initially planned, which could have a negative impact on our earnings.

We depend on external sources of capital, which may not be available in the future on favorable terms or at all.

To qualify as a REIT, the Parent Company must, among other things, distribute to its stockholders each year at least 90% of its REIT taxable income (excluding any net capital gains). Because of these distribution requirements, we may not be able to fund all future capital needs, including capital for developments and repayment of future maturing debt, with income from operations. We therefore will have to rely on third-party sources of capital, which may or may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including the market's perception of our growth potential and our current and potential future earnings. Our access to debt depends on our credit rating, the willingness of creditors to lend to us and conditions in the capital markets. In addition to finding creditors willing to lend to us, we are dependent upon our joint venture partners to contribute their share of any amount needed to repay or refinance existing debt when lenders reduce the amount of debt our joint ventures are eligible to refinance.

In addition, our existing debt arrangements also impose covenants that limit our flexibility in obtaining other financing, such as a prohibition on negative pledge agreements. Additional equity offerings may result in substantial dilution of stockholders' interests and additional debt financing may substantially increase our degree of leverage.

Without access to external sources of capital, we would be required to pay outstanding debt with our operating cash flows and proceeds from property sales. Our operating cash flows may not be sufficient to pay our outstanding debt as it comes due and real estate investments generally cannot be sold quickly at a return we believe is appropriate. If we are required to deleverage our business with operating cash flows and proceeds from property sales, we may be forced to reduce the amount of, or eliminate altogether, our distributions to stock and unit holders or refrain from making investments in our business.

Our debt financing may adversely affect our business and financial condition.

Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance our indebtedness will depend primarily on our future performance, which to a certain extent is subject to economic, financial, competitive and other factors beyond our control. In addition, we do not expect to generate sufficient funds from operations to make balloon principal payments on our debt when due. If we are unable to refinance our debt on acceptable terms, we might be forced (i) to dispose of properties, which might result in losses, or (ii) to obtain financing at unfavorable terms. Either could reduce the cash flow available for distributions to stock and unit holders. If we cannot make required mortgage payments, the mortgagee could foreclose on the property securing the mortgage, causing the loss of cash flow from that property.

Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition.

Our unsecured notes, unsecured term loan, and unsecured line of credit contain customary covenants, including compliance with financial ratios, such as ratio of total debt to gross asset value and fixed charge coverage ratio. Fixed charge coverage ratio is defined as earnings before interest, taxes, depreciation and amortization ("EBITDA") divided by the sum of interest expense and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders. Our debt arrangements also restrict our ability to enter into a transaction that would result in a change of control. These covenants may limit our operational flexibility and our acquisition activities. Moreover, if we breach any of the covenants in our debt agreements, and do not cure the breach within the applicable cure period, our lenders could require us to repay the debt immediately, even in the absence of a payment default. Many of our debt arrangements, including our unsecured notes, unsecured term loan, and unsecured line of credit are cross-defaulted, which means that the lenders under those debt arrangements can put us in default and require immediate repayment of their debt if we breach and fail to cure a default under certain of our other material debt obligations. As a result, any default under our debt covenants could have an adverse effect on our financial condition, our results of operations, our ability to meet our obligations, and the market value of our stock.

Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations.

Although a significant amount of our outstanding debt has fixed interest rates, we do borrow funds at variable interest rates under our credit facilities. Increases in interest rates would increase our interest expense on any variable rate debt. In addition, increases in interest rates will affect the terms under which we refinance our existing debt as it matures. This would reduce our future earnings and cash flows, which could adversely affect our ability to service our debt and meet our other obligations and also could reduce the amount we are able to distribute to our stock and unit holders.

Risk Factors Related to Interest Rates and the Market Price for Our Stock

Changes in economic and market conditions could adversely affect the Parent Company's stock price.

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

- Actual or anticipated variations in our operating results;
- Changes in our funds from operations or earnings estimates;
- Publication of research reports about us or the real estate industry in general and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REIT's;
- The ability of our tenants to pay rent and meet their other obligations to us under current lease terms and our ability to re-lease space as leases expire;
- Increases in market interest rates that drive purchasers of our stock to demand a higher dividend yield;
- Changes in market valuations of similar companies;
- Adverse market reaction to any additional debt we incur in the future;
- Any future issuances of equity securities;
- Additions or departures of key management personnel;
- Strategic actions by us or our competitors, such as acquisitions or restructurings;
- Actions by institutional stockholders;
- Changes in our dividend payments;
- Speculation in the press or investment community; and
- General market and economic conditions.

These factors may cause the market price of our common stock to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to ensure that the market price of our common stock will not fall in the future. A decrease in the market price of our common stock could reduce our ability to raise additional equity in the public markets. Selling common stock at a decreased market price would have a dilutive impact on existing stockholders.

We cannot assure you we will continue to pay dividends at historical rates.

Our ability to continue to pay dividends to stock and unit holders at historical rates or to increase our dividend rate will depend on a number of factors, including, among others, the following:

- Our financial condition and results of future operations;
- The terms of our loan covenants; and
- Our ability to acquire, finance, develop or redevelop and lease additional properties at attractive rates.

If we do not maintain or periodically increase the dividend on our common stock, it could have an adverse effect on the market price of our common stock and other securities.

Changes in accounting standards may adversely impact our financial results.

The Financial Accounting Standards Board ("FASB"), in conjunction with the SEC, has several key projects on their agenda that could impact how we currently account for our material transactions, including lease accounting and other convergence projects with the International Accounting Standards Board. At this time, we are unable to predict with certainty which, if any, proposals may be passed or what level of impact any such proposal could have on the presentation of our consolidated financial statements, our results of operations and our financial ratios required by our debt covenants.

Risk Factors Related to Federal Income Tax Laws

If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates.

We believe that we qualify for taxation as a REIT for federal income tax purposes, and we plan to operate so that we can continue to meet the requirements for taxation as a REIT. If we continue to qualify as a REIT, we generally will not be subject to federal income tax on our income that we distribute to our stockholders. Many REIT requirements, however, are highly technical and complex. The determination that we are a REIT requires an analysis of various factual matters and circumstances, some of which may not be totally within our control and some of which involve questions of interpretation. For example, to qualify as a REIT, at least 95% of our gross income must come from specific passive sources, like rent, that are itemized in the REIT tax laws. There can be no assurance that the Internal Revenue Service ("IRS") or a court would agree with the positions we have taken in interpreting the REIT requirements. We are also required to distribute to our stockholders at least 90% of our REIT taxable income, excluding capital gains. The fact that we hold many of our assets through co-investment partnerships and their subsidiaries further complicates the application of the REIT requirements. Furthermore, Congress and the IRS might make changes to the tax laws and regulations, and the courts might issue new rulings, that make it more difficult, or impossible, for us to remain qualified as a REIT.

Also, unless the IRS granted us relief under certain statutory provisions, we would remain disqualified as a REIT for four years following the year we first failed to qualify. If we failed to qualify as a REIT (currently and/or with respect to any tax years for which the statute of limitations has not expired), we would have to pay significant income taxes, reducing cash available to pay dividends, which would likely have a significant adverse effect on the value of our securities. In addition, we would no longer be required to pay any dividends to stockholders. Although we believe that we qualify as a REIT, we cannot assure you that we will continue to qualify or remain qualified as a REIT for tax purposes.

Even if we qualify as a REIT for federal income tax purposes, we are required to pay certain federal, state and local taxes on our income and property. For example, if we have net income from "prohibited transactions," that income will be subject to a 100% tax. In general, prohibited transactions include sales or other dispositions of property held primarily for sale to customers in the ordinary course of business. The determination as to whether a particular sale is a prohibited transaction depends on the facts and circumstances related to that sale. While we have undertaken a significant number of asset sales in recent years, we do not believe that those sales should be considered prohibited transactions, but there can be no assurance that the IRS would not contend otherwise.

Dividends paid by REITs generally do not qualify for reduced tax rates.

In general, the maximum U.S. federal income tax rate for "Qualified dividends" paid by regular "C" corporations to U.S. shareholders that are individuals, trusts and estates after December 31, 2012 is 20% and a new Medicare tax of 3.8% may also apply if income is greater than certain specified amounts. Subject to limited exceptions, dividends paid by REITs (other than distributions designated as capital gain dividends or returns of capital) are not eligible for these reduced rates and are taxable at ordinary income tax rates. The more favorable rates applicable to regular corporate qualified dividends could cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including the shares of our capital stock.

Foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT.

A foreign person disposing of a U.S. real property interest, including shares of a U.S. corporation whose assets consist principally of U.S. real property interests is generally subject to U.S. federal income tax on any gain recognized on the disposition. This tax does not apply, however, to the disposition of stock in a REIT if the REIT is "domestically controlled." In general, we will be a domestically controlled REIT if at all times during the five-year period ending on the applicable stockholder's disposition of our stock, less than 50% in value of our stock was held directly or indirectly by non-U.S. persons. If we were to fail to qualify as a domestically controlled REIT, gain recognized by a foreign stockholder on a disposition of our common stock would be subject to U.S. federal income tax unless our common stock was traded on an established securities market and the foreign stockholder did not at any time during a specified testing period directly or indirectly own more than 5% of our outstanding common stock.

Risk Factors Related to Our Ownership Limitations and the Florida Business Corporation Act

Restrictions on the ownership of the Parent Company's capital stock to preserve our REIT status could delay or prevent a change in control.

Ownership of more than 7% by value of our outstanding capital stock is prohibited, with certain exceptions, by our articles of incorporation, for the purpose of maintaining our qualification as a REIT. This 7% limitation may discourage a change in control and may also (i) deter tender offers for our capital stock, which offers may be attractive to our stockholders, or (ii) limit the opportunity for our stockholders to receive a premium for their capital stock that might otherwise exist if an investor attempted to assemble a block in excess of 7% of our outstanding capital stock or to affect a change in control.

The issuance of the Parent Company's capital stock could delay or prevent a change in control.

Our articles of incorporation authorize our Board of Directors to issue up to 30,000,000 shares of preferred stock and 10,000,000 shares of special common stock and to establish the preferences and rights of any shares issued. The issuance of preferred stock or special common stock could have the effect of delaying or preventing a change in control. The provisions of the Florida Business Corporation Act regarding control share acquisitions and affiliated transactions could also deter potential acquisitions by preventing the acquiring party from voting the common stock it acquires or consummating a merger or other extraordinary corporate transaction without the approval of our disinterested stockholders.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

The following table is a list of the shopping centers, summarized by state and in order of largest holdings, presented for Consolidated Properties (excludes properties owned by unconsolidated co-investment partnerships):

	December 31, 2013				December 31, 2012			
Location	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased
California	42	5,500	24.5%	96.2%	43	5,544	24.6%	95.1%
Florida	40	4,159	18.6%	91.2%	39	3,961	17.6%	93.0%
Texas	18	2,384	10.6%	96.0%	18	2,324	10.3%	95.2%
Georgia	15	1,385	6.2%	94.6%	15	1,386	6.2%	93.1%
Ohio	9	1,297	5.8%	97.8%	10	1,402	6.2%	97.1%
Colorado	15	1,261	5.6%	89.5%	14	1,163	5.2%	94.3%
North Carolina	10	903	4.0%	95.3%	9	743	3.3%	91.8%
Illinois	5	872	3.9%	94.1%	4	748	3.3%	97.3%
Virginia	5	744	3.3%	97.4%	7	951	4.2%	94.2%
Oregon	7	617	2.7%	95.8%	8	741	3.3%	91.2%
Washington	5	605	2.7%	98.4%	6	683	3.0%	92.8%
Massachusetts	3	506	2.3%	96.3%	2	357	1.6%	94.6%
Missouri	4	408	1.8%	100.0%	4	408	1.8%	99.0%
Tennessee	5	392	1.7%	96.7%	5	392	1.7%	95.9%
Pennsylvania	4	325	1.4%	99.6%	4	325	1.5%	99.1%
Arizona	2	274	1.2%	87.1%	3	387	1.7%	88.1%
Delaware	2	243	1.1%	94.8%	2	243	1.1%	94.2%
Indiana	4	209	0.9%	90.8%	3	55	0.2%	89.8%
Michigan	2	118	0.5%	53.4%	2	118	0.5%	43.9%
Maryland	1	88	0.4%	100.0%	1	88	0.4%	100.0%
Alabama	1	85	0.4%	84.5%	1	85	0.4%	86.2%
South Carolina	2	74	0.3%	100.0%	2	74	0.3%	100.0%
Kentucky	1	23	0.1%	100.0%	1	23	0.1%	100.0%
Nevada	—	—	—%	—%	1	331	1.5%	91.1%
Total	202	22,472	100.0%	94.5%	204	22,532	100.0%	94.1%

Certain Consolidated Properties are encumbered by mortgage loans of $481.3 million as of December 31, 2013.

The weighted average annual effective rent for the consolidated portfolio of properties, net of tenant concessions, is $17.40 and $16.95 per square foot ("SFT") as of December 31, 2013 and 2012, respectively.

The following table is a list of the shopping centers, summarized by state and in order of largest holdings, presented for Unconsolidated Properties (includes properties owned by unconsolidated co-investment partnerships):

	December 31, 2013				December 31, 2012			
Location	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased	Number of Properties	GLA (in thousands)	Percent of Total GLA	Percent Leased
California	21	2,782	17.9%	96.9%	25	3,265	18.4%	95.7%
Virginia	21	2,685	17.3%	96.6%	22	2,789	15.7%	96.3%
Maryland	13	1,490	9.6%	97.0%	14	1,577	8.9%	92.9%
North Carolina	8	1,272	8.2%	97.3%	8	1,276	7.2%	96.4%
Texas	8	1,070	6.9%	98.6%	9	1,227	6.9%	95.9%
Illinois	8	1,067	6.9%	97.3%	8	1,067	6.0%	97.1%
Colorado	5	862	5.6%	95.1%	6	962	5.4%	93.0%
Florida	9	720	4.6%	95.3%	11	841	4.7%	93.7%
Minnesota	5	677	4.4%	97.6%	5	675	3.8%	97.5%
Pennsylvania	6	661	4.3%	92.3%	7	982	5.5%	96.1%
Washington	4	477	3.1%	91.5%	5	577	3.3%	94.5%
Wisconsin	2	269	1.7%	93.2%	2	269	1.5%	96.9%
Massachusetts	1	184	1.2%	97.6%	1	149	0.8%	95.4%
Connecticut	1	180	1.2%	99.8%	1	180	1.0%	99.8%
South Carolina	2	162	1.0%	100.0%	4	286	1.6%	96.3%
New Jersey	2	157	1.0%	92.6%	2	157	0.9%	94.0%
New York	1	141	0.9%	100.0%	1	141	0.8%	100.0%
Indiana	2	139	0.9%	86.5%	2	139	0.8%	91.9%
Alabama	1	119	0.7%	73.9%	1	119	0.7%	71.6%
Arizona	1	108	0.7%	94.1%	1	108	0.6%	89.2%
Oregon	1	93	0.6%	94.8%	1	93	0.5%	94.8%
Georgia	1	86	0.6%	96.3%	3	244	1.4%	95.3%
Delaware	1	67	0.4%	96.1%	1	67	0.4%	100.0%
Dist. of Columbia	2	40	0.3%	100.0%	2	40	0.2%	100.0%
Ohio	—	—	—%	—%	2	532	3.0%	90.2%
Total	126	15,508	100.0%	96.2%	144	17,762	100.0%	95.2%

Certain Unconsolidated Properties are encumbered by mortgage loans of $1.5 billion as of December 31, 2013.

The weighted average annual effective rent for the unconsolidated portfolio of properties, net of tenant concessions, is $17.34 and $17.03 per SFT as of December 31, 2013 and 2012, respectively.

The following table summarizes the largest tenants occupying our shopping centers for Consolidated Properties plus our pro-rata share of Unconsolidated Properties, as of December 31, 2013, based upon a percentage of total annualized base rent exceeding or equal to 0.5% (GLA and dollars in thousands):

Tenant		GLA	Percent of Company Owned GLA	Rent	Percent of Annualized Base Rent	Number of Leased Stores	Anchor Owned Stores [1]
Kroger	[2]	2,384	8.6%	$ 22,565	4.7%	49	7
Publix		1,940	7.0%	20,246	4.3%	49	1
Safeway		1,239	4.4%	12,638	2.7%	38	6
TJX Companies		725	2.6%	9,196	1.9%	33	—
CVS		509	1.8%	8,457	1.8%	46	—
Whole Foods		285	1.0%	6,144	1.3%	11	—
PETCO		283	1.0%	6,052	1.3%	38	—
Ahold/Giant		422	1.5%	5,724	1.2%	14	—
Albertsons		395	1.4%	4,952	1.0%	11	1
Ross Dress For Less		306	1.1%	4,797	1.0%	16	—
H.E.B.		305	1.1%	4,773	1.0%	5	—
Trader Joe's		163	0.6%	4,313	0.9%	18	—
JPMorgan Chase Bank		63	0.2%	3,894	0.8%	26	—
Bank of America		81	0.3%	3,846	0.8%	28	—
Wells Fargo Bank		82	0.3%	3,716	0.8%	39	—
Starbucks		95	0.3%	3,629	0.8%	76	—
Walgreens		136	0.5%	3,399	0.7%	12	—
Sears Holdings		412	1.5%	3,315	0.7%	7	1
Roundys/Marianos		233	0.8%	3,249	0.7%	7	—
Rite Aid		200	0.7%	3,203	0.7%	22	—
Wal-Mart		466	1.7%	3,026	0.6%	5	3
SUPERVALU		265	1.0%	3,008	0.6%	11	—
Panera Bread		89	0.3%	3,007	0.6%	26	—
Sports Authority		134	0.5%	2,973	0.6%	3	—
Subway		95	0.3%	2,946	0.6%	104	—

(1) Stores owned by anchor tenant that are attached to our centers.

(2) Kroger information includes Harris Teeter stores, as their merger was effective January 28, 2014.

Our leases for tenant space under 5,000 square feet generally have terms ranging from three to five years. Leases greater than 10,000 square feet generally have lease terms in excess of five years, mostly comprised of anchor tenants. Many of the anchor leases contain provisions allowing the tenant the option of extending the term of the lease at expiration. The leases provide for the monthly payment in advance of fixed minimum rent, additional rents calculated as a percentage of the tenant's sales, the tenant's pro-rata share of real estate taxes, insurance, and common area maintenance (“CAM”) expenses, and reimbursement for utility costs if not directly metered.

The following table summarizes lease expirations for the next ten years and thereafter, for our Consolidated and Unconsolidated Properties, assuming no tenants renew their leases (GLA and dollars in thousands):

Lease Expiration Year	Number of Tenants with Expiring Leases	Expiring GLA	Percent of Total Company GLA	Minimum Rent Expiring Leases [2]	Percent of Minimum Rent [2]
(1)	19	27	0.1%	$ 212	—%
2014	852	1,982	7.7%	38,940	8.4%
2015	1,038	2,344	9.1%	49,126	10.7%
2016	1,026	2,772	10.7%	50,081	10.9%
2017	985	3,242	12.5%	63,908	13.9%
2018	858	2,713	10.5%	51,728	11.3%
2019	351	2,030	7.8%	33,852	7.4%
2020	175	1,370	5.3%	21,939	4.8%
2021	169	1,261	4.9%	19,983	4.4%
2022	220	1,600	6.2%	25,005	5.4%
2023	223	1,300	5.0%	24,348	5.3%
Thereafter	411	5,226	20.2%	80,202	17.5%
Total	6,327	25,867	100.0%	$ 459,324	100.0%

(1) Leases currently under month-to-month rent or in process of renewal.

(2) Minimum rent includes current minimum rent and future contractual rent steps, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes and insurance reimbursements.

During 2014, we have a total of 852 leases expiring, representing 2.0 million square feet of GLA. These expiring leases have an average base rent of $19.65 per SFT. The average base rent of new leases signed during 2013 was $21.56 per SFT. During periods of recession or when occupancy is low, tenants have more bargaining power, which may result in rental rate declines on new or renewal leases. In periods of recovery and/or when occupancy levels are high, landlords have more bargaining power, which generally results in rental rate growth on new and renewal leases. Based on current economic trends and expectations, and pro-rata percent leased of 94.8%, we expect to see an overall increase in rental rate growth on new and renewal leases during 2014. Exceptions may arise in certain geographic areas or at specific shopping centers based on the local economic situation, competition, location, and size of the space being leased, among other factors. Additionally, significant changes or uncertainties affecting micro- or macroeconomic climates may cause significant changes to our current expectations.

See the following property table and also see Item 7, Management's Discussion and Analysis for further information about our Consolidated and Unconsolidated Properties.

Property Name	CBSA [1]	Ownership Interest [2]	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (000's)	Gross Leasable Area (GLA)	Percent Leased [3]	Average Base Rent (Per SFT) [5]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Other Junior Anchors > 10,000 Sq Ft
ALABAMA										
Valleydale Village Shop Center	Birmingham-Hoover	50%	2002	2003	$—	118,466	73.9%	$11.95	Publix	-
Shoppes at Fairhope Village	Mobile		2008	2008	—	84,740	84.5%	14.97	Publix	-
Subtotal/Weighted Average (AL)					—	203,206	78.3%	13.80		
ARIZONA										
Palm Valley Marketplace	Phoenix-Mesa-Scottsdale	20%	2001	1999	11,000	107,633	94.1%	13.49	Safeway	-
Pima Crossing	Phoenix-Mesa-Scottsdale		1999	1996	—	238,275	95.6%	14.10	Golf & Tennis Pro Shop, Inc., SteinMart	Life Time Fitness, Paddock Pools Store, Pier 1 Imports, Fight Ready
Shops at Arizona	Phoenix-Mesa-Scottsdale		2003	2000	—	35,710	30.2%	18.82	-	-
Subtotal/Weighted Average (AZ)					11,000	381,618	89.1%	14.25		
CALIFORNIA										
Amerige Heights Town Center	Los Angeles-Long Beach-Santa Ana		2000	2000	16,796	89,443	100.0%	27.14	Albertsons, (Target)	-
Brea Marketplace [7]	Los Angeles-Long Beach-Santa Ana	40%	2005	1987	50,039	352,226	99.6%	16.57	Sprout's Markets, Target	24 Hour Fitness, Big 5 Sporting Goods, Beverages & More!, Childtime Childcare, Golfsmith
El Camino Shopping Center	Los Angeles-Long Beach-Santa Ana		1999	1995	—	135,740	99.5%	24.36	Von's Food & Drug	Sav-On Drugs
Granada Village	Los Angeles-Long Beach-Santa Ana	40%	2005	1965	40,569	226,488	97.8%	21.09	Sprout's Markets	Rite Aid, TJ Maxx, Stein Mart, PETCO, Homegoods
Hasley Canyon Village	Los Angeles-Long Beach-Santa Ana	20%	2003	2003	8,362	65,801	100.0%	23.20	Ralphs	-
Heritage Plaza [7]	Los Angeles-Long Beach-Santa Ana		1999	1981	—	230,283	98.6%	30.53	Ralphs	CVS, Daiso, Mitsuwa Marketplace, Total Woman
Juanita Tate Marketplace [4]	Los Angeles-Long Beach-Santa Ana		2013	2013	—	77,096	91.5%	22.66	Northgate Market	CVS
Laguna Niguel Plaza	Los Angeles-Long Beach-Santa Ana	40%	2005	1985	9,215	41,943	96.7%	24.76	(Albertsons)	CVS

Property Name	CBSA [1]	Ownership Interest [2]	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (000's)	Gross Leasable Area (GLA)	Percent Leased [3]	Average Base Rent (Per SFT) [5]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Other Junior Anchors > 10,000 Sq Ft
Marina Shores	Los Angeles-Long Beach-Santa Ana	20%	2008	2001	11,405	67,727	100.0%	32.69	Whole Foods	PETCO
Morningside Plaza	Los Angeles-Long Beach-Santa Ana		1999	1996	—	91,212	97.4%	20.51	Stater Bros.	-
Newland Center	Los Angeles-Long Beach-Santa Ana		1999	1985	—	149,140	97.2%	20.77	Albertsons	-
Plaza Hermosa	Los Angeles-Long Beach-Santa Ana		1999	1984	13,800	94,717	100.0%	23.10	Von's Food & Drug	Sav-On Drugs
Rona Plaza	Los Angeles-Long Beach-Santa Ana		1999	1989	—	51,760	100.0%	18.97	Superior Super Warehouse	-
Seal Beach	Los Angeles-Long Beach-Santa Ana	20%	2002	1966	—	96,858	96.7%	23.34	Von's Food & Drug	CVS
South Bay Village	Los Angeles-Long Beach-Santa Ana		2012	2012	—	107,706	100.0%	20.21	Orchard Supply Hardware	Homegoods
Twin Oaks Shopping Center	Los Angeles-Long Beach-Santa Ana	40%	2005	1978	10,478	98,399	96.6%	17.14	Ralphs	Rite Aid
Valencia Crossroads	Los Angeles-Long Beach-Santa Ana		2002	2003	—	172,856	100.0%	23.91	Whole Foods, Kohl's	-
Woodman Van Nuys	Los Angeles-Long Beach-Santa Ana		1999	1992	—	107,614	100.0%	14.34	El Super	-
Silverado Plaza	Napa	40%	2005	1974	10,615	84,916	100.0%	15.91	Nob Hill	Longs Drug
Gelson's Westlake Market Plaza	Oxnard-Thousand Oaks-Ventura		2002	2002	—	84,975	98.0%	17.84	Gelson's Markets	-
Oakbrook Plaza	Oxnard-Thousand Oaks-Ventura		1999	1982	—	83,286	94.7%	16.61	Albertsons	(Longs Drug)
Ventura Village	Oxnard-Thousand Oaks-Ventura		1999	1984	—	76,070	91.3%	19.45	Von's Food & Drug	-
Westlake Village Plaza and Center	Oxnard-Thousand Oaks-Ventura		1999	1975	—	193,729	89.4%	31.29	Von's Food & Drug and Sprouts	(CVS), Longs Drug, Total Woman
French Valley Village Center	Riverside-San Bernardino-Ontario		2004	2004	—	98,752	96.9%	24.07	Stater Bros.	CVS
Indio Towne Center	Riverside-San Bernardino-Ontario		2006	2010	—	179,505	86.3%	17.78	(Home Depot), (WinCo), Toys R Us	CVS, 24 Hour Fitness, PETCO, Party City
Jefferson Square	Riverside-San Bernardino-Ontario		2007	2007	—	38,013	47.9%	15.17	-	CVS
Auburn Village	Sacramento--Arden-Arcade--Roseville	40%	2005	1990	—	133,944	86.2%	17.27	Bel Air Market	Dollar Tree, Goodwill Industries, Dollar Tree (CVS)
Folsom Prairie City Crossing	Sacramento--Arden-Arcade--Roseville		1999	1999	—	90,237	93.7%	19.10	Safeway	-
Oak Shade Town Center	Sacramento--Arden-Arcade--Roseville		2011	1998	10,147	103,762	97.7%	20.52	Safeway	Office Max, Rite Aid
Raley's Supermarket	Sacramento--Arden-Arcade--Roseville	20%	2007	1964	—	62,827	100.0%	5.41	Raley's	-

Property Name	CBSA [1]	Ownership Interest [2]	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (000's)	Gross Leasable Area (GLA)	Percent Leased [3]	Average Base Rent (Per SFT) [5]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Other Junior Anchors > 10,000 Sq Ft
4S Commons Town Center	San Diego-Carlsbad-San Marcos		2004	2004	62,500	240,060	92.6%	29.74	Ralphs, Jimbo's...Naturally!	Bed Bath & Beyond, Cost Plus World Market, CVS, Griffin Ace Hardware
Balboa Mesa Shopping Center	San Diego-Carlsbad-San Marcos		2012	1969	—	186,121	97.7%	23.54	Von's Food & Drug, Kohl's	CVS
Costa Verde Center	San Diego-Carlsbad-San Marcos		1999	1988	—	178,623	93.9%	34.13	Bristol Farms	Bookstar, The Boxing Club
El Norte Pkwy Plaza	San Diego-Carlsbad-San Marcos		1999	1984	—	90,549	94.9%	16.49	Von's Food & Drug	CVS
Friars Mission Center	San Diego-Carlsbad-San Marcos		1999	1989	272	146,898	100.0%	30.69	Ralphs	Longs Drug
Navajo Shopping Center [7]	San Diego-Carlsbad-San Marcos	40%	2005	1964	8,674	102,139	98.9%	13.29	Albertsons	Rite Aid, O'Reilly Auto Parts
Point Loma Plaza	San Diego-Carlsbad-San Marcos	40%	2005	1987	27,422	212,652	90.1%	18.65	Von's Food & Drug	Sport Chalet 5, 24 Hour Fitness, Jo-Ann Fabrics
Rancho San Diego Village	San Diego-Carlsbad-San Marcos	40%	2005	1981	23,634	153,256	88.4%	20.10	Von's Food & Drug	(Longs Drug), 24 Hour Fitness
Twin Peaks	San Diego-Carlsbad-San Marcos		1999	1988	—	207,741	99.1%	17.43	Albertsons, Target	-
Uptown District	San Diego-Carlsbad-San Marcos		2012	1990	—	148,638	94.1%	33.30	Ralphs, Trader Joe's	-
Bayhill Shopping Center	San Francisco-Oakland-Fremont	40%	2005	1990	22,001	121,846	98.4%	21.88	Mollie Stone's Market	CVS
Clayton Valley Shopping Center	San Francisco-Oakland-Fremont		2003	2004	—	260,205	93.0%	20.29	Fresh & Easy, Orchard Supply Hardware	Longs Drugs, Dollar Tree, Ross Dress For Less
Diablo Plaza	San Francisco-Oakland-Fremont		1999	1982	—	63,265	100.0%	35.06	(Safeway)	(CVS), Beverages & More
El Cerrito Plaza	San Francisco-Oakland-Fremont		2000	2000	39,355	256,035	95.7%	26.81	(Lucky's), Trader Joe's	(Longs Drug), Bed Bath & Beyond, Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less
Encina Grande	San Francisco-Oakland-Fremont		1999	1965	—	102,413	94.0%	25.88	Safeway	Walgreens
Gateway 101	San Francisco-Oakland-Fremont		2008	2008	—	92,110	100.0%	31.14	(Home Depot), (Best Buy), Sports Authority, Nordstrom Rack	-
Pleasant Hill Shopping Center	San Francisco-Oakland-Fremont	40%	2005	1970	29,490	227,681	100.0%	23.53	Target, Toys "R" Us	Barnes & Noble, Ross Dress for Less
Powell Street Plaza	San Francisco-Oakland-Fremont		2001	1987	—	165,928	100.0%	30.35	Trader Joe's	PETCO, Beverages & More!, Ross Dress For Less, DB Shoe Company, Marshalls
San Leandro Plaza	San Francisco-Oakland-Fremont		1999	1982	—	50,432	100.0%	31.83	(Safeway)	(Longs Drug)

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Sequoia Station	San Francisco-Oakland-Fremont		1999	1996	21,100	103,148	100.0%	35.37	(Safeway)	Longs Drug, Barnes & Noble, Old Navy, Pier 1
Strawflower Village	San Francisco-Oakland-Fremont		1999	1985	—	78,827	98.5%	18.91	Safeway	(Longs Drug)
Tassajara Crossing	San Francisco-Oakland-Fremont		1999	1990	19,800	146,140	98.9%	21.69	Safeway	Longs Drug, Tassajara Valley Hardware
Woodside Central	San Francisco-Oakland-Fremont		1999	1993	—	80,591	100.0%	21.39	(Target)	Chuck E. Cheese, Marshalls
Ygnacio Plaza	San Francisco-Oakland-Fremont	40%	2005	1968	28,851	109,701	97.2%	34.70	Fresh & Easy	Sports Basement
Blossom Valley	San Jose-Sunnyvale-Santa Clara	20%	1999	1990	10,257	93,316	100.0%	24.55	Safeway	CVS
Loehmanns Plaza California	San Jose-Sunnyvale-Santa Clara		1999	1983	—	113,310	100.0%	18.24	(Safeway)	Longs Drug, Loehmann's
Mariposa Shopping Center	San Jose-Sunnyvale-Santa Clara	40%	2005	1957	21,256	126,658	100.0%	18.71	Safeway	Longs Drug, Ross Dress for Less
Snell & Branham Plaza	San Jose-Sunnyvale-Santa Clara	40%	2005	1988	14,170	92,352	98.6%	16.94	Safeway	-
West Park Plaza	San Jose-Sunnyvale-Santa Clara		1999	1996	—	88,104	100.0%	16.97	Safeway	Rite Aid
Golden Hills Promenade	San Luis Obispo-Paso Robles		2006	2006	—	241,846	98.1%	6.72	Lowe's	Bed Bath & Beyond, TJ Maxx
Five Points Shopping Center	Santa Barbara-Santa Maria-Goleta	40%	2005	1960	28,076	144,553	96.2%	24.92	Albertsons	Longs Drug, Ross Dress for Less, Big 5 Sporting Goods, PETCO
East Washington Place	Santa Rosa-Petaluma		2011	2011	—	203,313	93.4%	23.31	(Target), Dick's Sporting Goods, TJ Maxx	-
Corral Hollow	Stockton	25%	2000	2000	21,300	167,184	99.0%	16.47	Safeway, Orchard Supply & Hardware	Longs Drug
Subtotal/Weighted Average (CA)					559,584	8,282,660	96.4%	23.07		
COLORADO										
Arapahoe Village	Boulder	40%	2005	1957	14,596	159,045	95.1%	16.56	Safeway	Jo-Ann Fabrics, PETCO, Pier 1 Imports, HomeGoods
Crossroads Commons	Boulder	20%	2001	1986	17,218	142,589	98.7%	25.20	Whole Foods	Barnes & Noble, Bicycle Village
Falcon Marketplace	Colorado Springs		2005	2005	—	22,491	78.7%	20.61	(Wal-Mart Supercenter)	-
Marketplace at Briargate	Colorado Springs		2006	2006	—	29,075	100.0%	26.89	(King Soopers)	-
Monument Jackson Creek	Colorado Springs		1998	1999	—	85,263	100.0%	11.10	King Soopers	-

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Woodmen Plaza	Colorado Springs		1998	1998	—	116,233	93.6%	12.52	King Soopers	-
Applewood Shopping Center	Denver-Aurora	40%	2005	1956	—	381,041	92.8%	10.30	King Soopers, Wal-Mart	Applejack Liquors, PetSmart, Wells Fargo Bank
Belleview Square	Denver-Aurora		2004	1978	6,769	117,331	100.0%	16.76	King Soopers	-
Boulevard Center	Denver-Aurora		1999	1986	—	78,522	94.8%	25.02	(Safeway)	One Hour Optical
Buckley Square	Denver-Aurora		1999	1978	—	116,147	98.9%	9.52	King Soopers	Ace Hardware
Cherrywood Square	Denver-Aurora	40%	2005	1978	4,506	96,667	100.0%	9.21	King Soopers	-
Hilltop Village	Denver-Aurora		2002	2003	7,500	100,030	91.1%	8.74	King Soopers	-
Kent Place	Denver-Aurora		2011	2011	8,250	48,175	100.0%	19.09	King Soopers	-
Littleton Square	Denver-Aurora		1999	1997	—	94,219	74.5%	12.35	King Soopers	-
Lloyd King Center	Denver-Aurora		1998	1998	—	83,418	98.3%	11.50	King Soopers	-
Ralston Square Shopping Center	Denver-Aurora	40%	2005	1977	4,506	82,750	93.7%	9.45	King Soopers	-
Shops at Quail Creek	Denver-Aurora		2008	2008	—	37,579	100.0%	24.26	(King Soopers)	-
South Lowry Square	Denver-Aurora		1999	1993	—	119,916	41.7%	15.39		-
Stroh Ranch	Denver-Aurora		1998	1998	—	93,436	96.8%	11.95	King Soopers	-
Centerplace of Greeley III Phase I	Greeley		2007	2007	—	119,090	93.6%	13.49	Sports Authority	Best Buy, TJ Maxx
Subtotal/Weighted Average (CO)					63,345	2,123,017	91.8%	14.01		
CONNECTICUT										
Corbin's Corner	Hartford-West Hartford-East Hartford	40%	2005	1962	41,722	179,865	99.8%	26.50	Trader Joe's, Toys "R" Us, Best Buy	Toys "R" Us, Best Buy, Old Navy, Office Depot, Pier 1 Imports
Subtotal/Weighted Average (CT)					41,722	179,865	99.8%	26.50		
DISTRICT OF COLUMBIA										
Shops at The Columbia	Washington-Arlington-Alexandria	25%	2006	2006	—	22,812	100.0%	36.75	Trader Joe's	-
Spring Valley Shopping Center	Washington-Arlington-Alexandria	40%	2005	1930	13,223	16,835	100.0%	83.97	-	CVS
Subtotal/Weighted Average (DC)					13,223	39,647	100.0%	62.32		

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DELAWARE										
White Oak - Dover, DE	Dover		2000	2000	—	10,908	100.0%	32.73	-	Eckerd
Pike Creek	Philadelphia-Camden-Wilmington		1998	1981	—	231,603	94.6%	13.56	Acme Markets, K-Mart	Rite Aid
Shoppes of Graylyn	Philadelphia-Camden-Wilmington	40%	2005	1971	—	66,808	96.1%	22.24	-	Rite Aid
Subtotal/Weighted Average (DE)					—	309,319	95.1%	15.25		
FLORIDA										
Corkscrew Village	Cape Coral-Fort Myers		2007	1997	8,187	82,011	92.6%	12.68	Publix	-
Grande Oak	Cape Coral-Fort Myers		2000	2000	—	78,784	96.7%	14.39	Publix	-
Millhopper Shopping Center	Gainesville		1993	1974	—	80,421	83.5%	15.96	Publix	-
Newberry Square	Gainesville		1994	1986	—	180,524	89.8%	7.49	Publix, K-Mart	Jo-Ann Fabrics
Anastasia Plaza	Jacksonville		1993	1988	—	102,342	95.1%	11.77	Publix	-
Courtyard Shopping Center	Jacksonville		1993	1987	—	137,256	100.0%	3.33	(Publix), Target	-
Fleming Island	Jacksonville		1998	2000	417	136,663	83.2%	15.15	Publix, (Target)	PETCO
Hibernia Pavilion	Jacksonville		2006	2006	—	51,298	84.4%	15.84	Publix	-
Hibernia Plaza	Jacksonville		2006	2006	—	8,400	16.7%	10.00	-	(Walgreens)
John's Creek Center	Jacksonville	20%	2003	2004	7,835	75,101	87.9%	13.76	Publix	-
Julington Village	Jacksonville	20%	1999	1999	9,500	81,820	100.0%	14.58	Publix	(CVS)
Nocatee Town Center	Jacksonville		2007	2007	—	69,679	100.0%	14.02	Publix	-
Oakleaf Commons	Jacksonville		2006	2006	—	73,717	90.5%	13.45	Publix	(Walgreens)
Old St Augustine Plaza	Jacksonville		1996	1990	—	232,459	92.5%	7.74	Publix, Burlington Coat Factory, Hobby Lobby	-
Pine Tree Plaza	Jacksonville		1997	1999	—	63,387	97.8%	12.88	Publix	-
Plantation Plaza	Jacksonville	20%	2004	2004	10,500	77,747	88.0%	15.21	Publix	-
Seminole Shoppes	Jacksonville		2009	2009	9,000	73,241	100.0%	20.92	Publix	-
Shoppes at Bartram Park	Jacksonville	50%	2005	2004	—	126,458	95.7%	17.28	Publix, (Kohl's)	(Tutor Time)
Shoppes on Riverside [4]	Jacksonville		2013	2013	—	49,870	48.9%	17.61	The Fresh Market	-
Shops at John's Creek	Jacksonville		2003	2004	—	15,490	91.6%	18.42	-	-

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Aventura Shopping Center	Miami-Fort Lauderdale-Miami Beach		1994	1974	—	102,876	73.7%	18.68	Publix	CVS
Boynton Lakes Plaza	Miami-Fort Lauderdale-Miami Beach		1997	1993	—	105,820	96.5%	14.96	Publix	Citi Trends, Pet Supermarket
Caligo Crossing [7]	Miami-Fort Lauderdale-Miami Beach		2007	2007	—	10,763	100.0%	42.74	(Kohl's)	-
Chasewood Plaza	Miami-Fort Lauderdale-Miami Beach		1993	1986	—	146,669	94.6%	22.85	Publix	Books-A-Million, Pet Smart
Five Points Plaza	Miami-Fort Lauderdale-Miami Beach	25%	2005	2001	—	38,747	100.0%	15.30	Publix	-
Fountain Square [4]	Miami-Fort Lauderdale-Miami Beach		2013	2013	—	179,593	71.9%	21.62	Publix	Ross Dress for Less, TJ Maxx
Garden Square	Miami-Fort Lauderdale-Miami Beach		1997	1991	—	90,258	98.6%	15.60	Publix	CVS
Shoppes @ 104	Miami-Fort Lauderdale-Miami Beach		1998	1990	—	108,192	96.7%	16.09	Winn-Dixie	Navarro Discount Pharmacies
Welleby Plaza	Miami-Fort Lauderdale-Miami Beach		1996	1982	—	109,949	91.7%	11.35	Publix	Bealls
Wellington Town Square	Miami-Fort Lauderdale-Miami Beach		1996	1982	12,800	107,325	95.5%	19.98	Publix	CVS
Berkshire Commons	Naples-Marco Island		1994	1992	7,500	110,062	97.8%	13.47	Publix	Walgreens
Naples Walk Shopping Center	Naples-Marco Island		2007	1999	15,524	125,390	82.5%	14.66	Publix	-
Pebblebrook Plaza	Naples-Marco Island	50%	2000	2000	—	76,767	100.0%	13.89	Publix	(Walgreens)
Starke [7]	None		2000	2000	—	12,739	100.0%	24.65	-	CVS
Canopy Oak Center	Ocala	50%	2006	2006	—	90,042	91.8%	18.73	Publix	-
East Towne Center	Orlando		2002	2003	—	69,841	90.0%	13.49	Publix	-
Willa Springs	Orlando	20%	2000	2000	7,022	89,930	100.0%	17.86	Publix	-
Lynnhaven	Panama City-Lynn Haven	50%	2001	2001	—	63,871	95.6%	12.12	Publix	-
Carriage Gate	Tallahassee		1994	1978	—	74,284	80.1%	18.82	-	TJ Maxx
Ocala Corners [7]	Tallahassee		2000	2000	5,211	86,772	97.9%	13.83	Publix	-
Bloomingdale Square	Tampa-St. Petersburg-Clearwater		1998	1987	—	267,736	98.9%	9.26	Publix, Wal-Mart, Bealls	Ace Hardware
Kings Crossing Sun City	Tampa-St. Petersburg-Clearwater		1999	1999	—	75,020	97.1%	12.27	Publix	-
Marketplace Shopping Center	Tampa-St. Petersburg-Clearwater		1995	1983	—	90,296	80.7%	17.94	LA Fitness	-
Northgate Square	Tampa-St. Petersburg-Clearwater		2007	1995	—	75,495	100.0%	13.28	Publix	-
Regency Square	Tampa-St. Petersburg-Clearwater		1993	1986	—	351,688	97.0%	15.03	AMC Theater, Michaels, (Best Buy), (Macdill)	Dollar Tree, Marshalls, Shoe Carnival, Staples, TJ Maxx, PETCO, Ulta

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Suncoast Crossing [7]	Tampa-St. Petersburg-Clearwater		2007	2007	—	117,885	90.8%	5.80	Kohl's, (Target)	-
Town Square	Tampa-St. Petersburg-Clearwater		1997	1999	—	44,380	90.0%	26.74	-	PETCO, Pier 1 Imports
Village Center	Tampa-St. Petersburg-Clearwater		1995	1993	—	181,651	78.5%	18.21	Publix	Walgreens, Stein Mart
Westchase	Tampa-St. Petersburg-Clearwater		2007	1998	7,529	78,998	100.0%	14.33	Publix	-
Subtotal/Weighted Average (FL)					101,025	4,879,707	91.5%	14.35		
GEORGIA										
Ashford Place	Atlanta-Sandy Springs-Marietta		1997	1993	—	53,449	81.5%	19.48	-	Harbor Freight Tools
Briarcliff La Vista	Atlanta-Sandy Springs-Marietta		1997	1962	—	39,204	100.0%	18.26	-	Michaels
Briarcliff Village [7]	Atlanta-Sandy Springs-Marietta		1997	1990	—	189,551	95.2%	14.89	Publix	Office Depot, Party City, Shoe Carnival, TJ Maxx
Buckhead Court	Atlanta-Sandy Springs-Marietta		1997	1984	—	48,317	92.5%	15.81		-
Cambridge Square	Atlanta-Sandy Springs-Marietta		1996	1979	—	71,429	100.0%	13.82	Kroger	-
Cornerstone Square	Atlanta-Sandy Springs-Marietta		1997	1990	—	80,406	95.7%	14.67	Aldi	CVS, Hancock Fabrics, Concentra
Delk Spectrum	Atlanta-Sandy Springs-Marietta		1998	1991	—	98,675	83.3%	14.99	Publix	Eckerd
Dunwoody Hall	Atlanta-Sandy Springs-Marietta	20%	1997	1986	6,857	85,899	96.3%	16.29	Publix	Eckerd
Dunwoody Village	Atlanta-Sandy Springs-Marietta		1997	1975	—	120,758	97.2%	17.48	Fresh Market	Walgreens, Dunwoody Prep
Howell Mill Village [7]	Atlanta-Sandy Springs-Marietta		2004	1984	—	92,294	98.8%	18.66	Publix	Eckerd
Loehmanns Plaza Georgia	Atlanta-Sandy Springs-Marietta		1997	1986	—	137,686	92.2%	21.10	-	Loehmann's, Office Max, Dance 101
Paces Ferry Plaza [7]	Atlanta-Sandy Springs-Marietta		1997	1987	—	61,698	89.5%	30.99	-	Harry Norman Realtors
Powers Ferry Square	Atlanta-Sandy Springs-Marietta		1997	1987	—	97,897	99.3%	26.28	-	CVS, PETCO
Powers Ferry Village	Atlanta-Sandy Springs-Marietta		1997	1994	—	78,896	100.0%	11.97	Publix	Mardi Gras, Brush Creek Package

Property Name	CBSA [1]	Ownership Interest [2]	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (000's)	Gross Leasable Area (GLA)	Percent Leased [3]	Average Base Rent (Per SFT) [5]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Other Junior Anchors > 10,000 Sq Ft
Russell Ridge	Atlanta-Sandy Springs-Marietta		1994	1995	—	98,559	91.4%	12.15	Kroger	-
Sandy Springs	Atlanta-Sandy Springs-Marietta		2012	2006	16,371	116,304	98.5%	19.67	-	Trader Joe's, Pier 1, Party City
Subtotal/Weighted Average (GA)					23,228	1,471,022	94.7%	17.77		
ILLINOIS										
Civic Center Plaza	Chicago-Naperville-Joliet	40%	2005	1989	26,128	264,973	98.9%	10.94	Super H Mart, Home Depot	O'Reilly Automotive, King Spa
Geneva Crossing	Chicago-Naperville-Joliet	20%	2004	1997	10,900	123,182	98.8%	14.07	Dominick's	Goodwill
Glen Gate [4]	Chicago-Naperville-Joliet		2013	2013	—	103,134	73.3%	22.50	Mariano's Fresh Market	-
Glen Oak Plaza	Chicago-Naperville-Joliet		2010	1967	—	62,616	100.0%	21.97	Trader Joe's	Walgreens, ENH Medical Offices
Hinsdale	Chicago-Naperville-Joliet		1998	1986	—	178,960	95.1%	13.03	Dominick's	Goodwill, Cardinal Fitness
McHenry Commons Shopping Center	Chicago-Naperville-Joliet	40%	2005	1988	9,089	99,448	92.6%	7.39	Hobby Lobby	Goodwill
Riverside Sq & River's Edge	Chicago-Naperville-Joliet	40%	2005	1986	15,835	169,435	100.0%	15.22	Dominick's	Ace Hardware, Party City
Roscoe Square	Chicago-Naperville-Joliet	40%	2005	1981	11,954	140,426	97.3%	18.97	Mariano's	Walgreens, Toys "R" Us
Shorewood Crossing	Chicago-Naperville-Joliet	20%	2004	2001	—	87,705	91.7%	14.13	Dominick's	-
Shorewood Crossing II	Chicago-Naperville-Joliet	20%	2007	2005	7,187	86,276	100.0%	13.57	-	Babies R Us, Staples, PETCO, Factory Card Outlet
Stonebrook Plaza Shopping Center	Chicago-Naperville-Joliet	40%	2005	1984	8,450	95,825	94.3%	11.59	Dominick's	-
Westbrook Commons	Chicago-Naperville-Joliet		2001	1984	—	123,855	91.3%	10.86	Dominick's	Goodwill
Willow Festival [7]	Chicago-Naperville-Joliet		2010	2007	39,505	403,876	98.8%	16.39	Whole Foods, Lowe's	CVS, DSW Warehouse, HomeGoods, Recreational Equipment, Best Buy
Subtotal/Weighted Average (IL)					129,048	1,939,711	95.9%	14.67		
INDIANA										
Airport Crossing	Chicago-Naperville-Joliet		2006	2006	—	11,924	88.6%	17.46	(Kohl's)	-
Augusta Center	Chicago-Naperville-Joliet		2006	2006	—	14,533	90.1%	22.10	(Menards)	-
Shops on Main [4]	Chicago-Naperville-Joliet		2013	2013	—	154,931	89.4%	13.34	Gordmans	Ross Dress for Less, HomeGoods, DSW

Property Name	CBSA [1]	Ownership Interest [2]	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (000's)	Gross Leasable Area (GLA)	Percent Leased [3]	Average Base Rent (Per SFT) [5]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Other Junior Anchors > 10,000 Sq Ft
Greenwood Springs	Indianapolis		2004	2004	—	28,028	100.0%	15.23	(Gander Mountain), (Wal-Mart Supercenter)	-
Willow Lake Shopping Center	Indianapolis	40%	2005	1987	—	85,923	80.0%	16.76	(Kroger)	-
Willow Lake West Shopping Center	Indianapolis	40%	2005	2001	—	52,961	97.0%	23.54	Trader Joe's	-
Subtotal/Weighted Average (IN)					—	348,300	89.1%	15.60		
KENTUCKY										
Walton Towne Center	Cincinnati-Middletown		2007	2007	—	23,186	100.0%	17.71	(Kroger)	-
Subtotal/Weighted Average (KY)					—	23,186	100.0%	17.71		
MASSACHUSETTS										
Fellsway Plaza	Boston-Cambridge-Quincy		2013	2008	28,100	148,717	100.0%	17.88	Stop & Shop	CW Price, Modells Sporting Goods
Shops at Saugus	Boston-Cambridge-Quincy		2006	2006	—	86,855	92.8%	27.96	Trader Joe's	La-Z-Boy, PetSmart
Twin City Plaza	Boston-Cambridge-Quincy		2006	2004	40,493	270,242	95.4%	16.95	Shaw's, Marshall's	Rite Aid, K&G Fashion, Dollar Tree, Gold's Gym, Extra Space Storage
Speedway Plaza	Worcester	20%	2006	1988	8,518	183,942	94.9%	10.61	Stop & Shop, Burlington Coat Factory	-
Subtotal/Weighted Average (MA)					77,111	689,756	95.9%	18.56		
MARYLAND										
Festival at Woodholme	Baltimore-Towson	40%	2005	1986	22,001	81,016	95.3%	36.66	Trader Joe's	-
Parkville Shopping Center	Baltimore-Towson	40%	2005	1961	12,196	162,382	98.6%	14.88	Giant Food	Parkville Lanes, Castlewood Realty (Sub: Herit)
Southside Marketplace	Baltimore-Towson	40%	2005	1990	15,162	125,146	96.1%	16.93	Shoppers Food Warehouse	Rite Aid
Valley Centre	Baltimore-Towson	40%	2005	1987	19,591	219,549	100.0%	15.02	-	TJ Maxx, Ross Dress for Less, HomeGoods, Staples, PetSmart

Property Name	CBSA (1)	Ownership Interest (2)	Year Acquired	Year Constructed or Last Renovated	Mortgages or Encumbrances (000's)	Gross Leasable Area (GLA)	Percent Leased (3)	Average Base Rent (Per SFT) (5)	Grocer & Major Tenant(s) >40,000 Sq Ft (6)	Other Junior Anchors > 10,000 Sq Ft
Village at Lee Airpark (7)	Baltimore-Towson		2005	2005	—	87,557	100.0%	30.62	Giant Food, (Sunrise)	-
Bowie Plaza	Washington-Arlington-Alexandria	40%	2005	1966	—	102,904	93.8%	18.29	-	CVS, Fitness 4 Less
Burnt Mills (7)	Washington-Arlington-Alexandria	20%	2013	2004	7,147	31,316	100.0%	34.00	-	-
Clinton Park	Washington-Arlington-Alexandria	20%	2003	2003	—	206,050	95.6%	9.44	Giant Food, Sears, (Toys "R" Us)	Fitness For Less
Cloppers Mill Village	Washington-Arlington-Alexandria	40%	2005	1995	—	137,098	96.1%	17.44	Shoppers Food Warehouse	CVS
Firstfield Shopping Center	Washington-Arlington-Alexandria	40%	2005	1978	—	22,328	88.8%	37.10	-	-
King Farm Village Center	Washington-Arlington-Alexandria	25%	2004	2001	27,500	118,326	92.5%	27.53	Safeway	-
Takoma Park	Washington-Arlington-Alexandria	40%	2005	1960	—	104,079	100.0%	11.78	Shoppers Food Warehouse	-
Watkins Park Plaza	Washington-Arlington-Alexandria	40%	2005	1985	—	111,141	100.0%	23.33	Safeway	CVS
Woodmoor Shopping Center	Washington-Arlington-Alexandria	40%	2005	1954	6,907	68,627	98.1%	26.26	-	CVS
Subtotal/Weighted Average (MD)					110,504	1,577,519	97.2%	20.60		
MICHIGAN										
State Street Crossing	Ann Arbor		2006	2006	—	21,049	100.0%	18.77	(Wal-Mart)	-
Fenton Marketplace	Flint		1999	1999	—	97,275	43.3%	8.81	-	Michaels
										-
Subtotal/Weighted Average (MI)					—	118,324	53.4%	12.13		
MINNESOTA										
Apple Valley Square	Minneapolis-St. Paul-Bloomington	25%	2006	1998	16,000	184,841	95.2%	11.61	Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory)	Savers, PETCO
Calhoun Commons	Minneapolis-St. Paul-Bloomington	25%	2011	1999	4,316	66,150	100.0%	22.13	Whole Foods	-
Colonial Square	Minneapolis-St. Paul-Bloomington	40%	2005	1959	10,090	93,248	98.7%	17.96	Lund's	-

Property Name	CBSA [1]	Ownership Interest [2]	Year Acquired	Year Constructed or Last Renovated	Mortgages or Encumbrances (000's)	Gross Leasable Area (GLA)	Percent Leased [3]	Average Base Rent (Per SFT) [5]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Other Junior Anchors > 10,000 Sq Ft
Rockford Road Plaza	Minneapolis-St. Paul-Bloomington	40%	2005	1991	—	207,209	98.7%	11.41	Kohl's	PetSmart, HomeGoods, TJ Maxx
Rockridge Center	Minneapolis-St. Paul-Bloomington	20%	2011	2006	14,539	125,213	97.0%	13.02	Cub Foods	-
Subtotal/Weighted Average (MN)					44,945	676,661	97.6%	13.70		
MISSOURI										
Brentwood Plaza	St. Louis		2007	2002	—	60,452	100.0%	10.23	Schnucks	-
Bridgeton	St. Louis		2007	2005	—	70,762	100.0%	11.90	Schnucks, (Home Depot)	-
Dardenne Crossing	St. Louis		2007	1996	—	67,430	100.0%	10.81	Schnucks	-
Kirkwood Commons	St. Louis		2007	2000	11,510	209,703	100.0%	9.73	Wal-Mart, (Target), (Lowe's)	TJ Maxx, HomeGoods, Famous Footwear
Subtotal/Weighted Average (MO)					11,510	408,347	100.0%	11.99		
NORTH CAROLINA										
Carmel Commons	Charlotte-Gastonia-Concord		1997	1979	—	132,651	92.5%	17.63	Fresh Market	Chuck E. Cheese, Party City, Rite Aid, Planet Fitness
Cochran Commons	Charlotte-Gastonia-Concord	20%	2007	2003	5,977	66,020	98.2%	15.44	Harris Teeter	(Walgreens)
Phillips Place	Charlotte-Gastonia-Concord	50%	2012	2005	44,500	133,059	99.3%	30.89	-	Phillips Place Theater, Dean & Deluca
Providence Commons	Charlotte-Gastonia-Concord	25%	2010	1994	—	77,315	100.0%	16.00	Harris Teeter	Rite Aid
Erwin Square [4]	Durham-Chapel Hill		2012	2012	—	89,901	84.9%	15.20	Harris Teeter	-
Southpoint Crossing	Durham-Chapel Hill		1998	1998	—	103,240	97.1%	15.01	Kroger	-
Village Plaza	Durham-Chapel Hill	20%	2012	2008	8,000	74,530	100.0%	16.56	Whole Foods	PTA Thrift Shop
Woodcroft Shopping Center	Durham-Chapel Hill		1996	1984	—	89,833	98.7%	12.04	Food Lion	Triangle True Value Hardware
Cameron Village	Raleigh-Cary	30%	2004	1949	47,300	552,541	96.8%	18.29	Harris Teeter, Fresh Market	Eckerd, Talbots, Wake County Public Library, Great Outdoor Provision Co., York Properties, The Bargain Box, K&W Cafeteria, Johnson-Lambe Sporting Goods, Pier 1 Imports, Bevello, The Cheshire Cat Gallery
Colonnade Center	Raleigh-Cary		2009	2009	—	57,637	100.0%	26.36	Whole Foods	-

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Glenwood Village	Raleigh-Cary		1997	1983	—	42,864	96.8%	14.09	Harris Teeter	-
Harris Crossing	Raleigh-Cary		2007	2007	—	65,150	92.9%	8.63	Harris Teeter	-
Holly Park	Raleigh-Cary		2013	2009	—	159,871	98.6%	13.07	Trader Joe's	Ross Dress For Less, Staples, US Fitness Products, Overton's, Jerry's Arystsms, Pet Supplies Plus, RX Uniform
Lake Pine Plaza	Raleigh-Cary		1998	1997	—	87,690	95.2%	11.61	Kroger	-
Maynard Crossing	Raleigh-Cary	20%	1998	1997	8,935	122,782	92.8%	14.28	Kroger	-
Middle Creek Commons	Raleigh-Cary		2006	2006	—	73,634	96.7%	14.87	Lowes Foods	-
Shoppes of Kildaire	Raleigh-Cary	40%	2005	1986	18,474	145,101	97.2%	16.62	Trader Joe's	Home Comfort Furniture, Fitness Connection, Staples
Sutton Square	Raleigh-Cary	20%	2006	1985	—	101,025	98.7%	16.40	Fresh Market	Rite Aid
Subtotal/Weighted Average (NC)					133,186	2,174,844	96.5%	16.15		
NEW JERSEY										
Plaza Square	New York-Northern New Jersey-Long Island	40%	2005	1990	14,008	103,891	95.3%	21.81	Shop Rite	-
Haddon Commons	Philadelphia-Camden-Wilmington	40%	2005	1985	1,531	52,871	87.3%	6.35	Acme Markets	CVS
Subtotal/Weighted Average (NJ)					15,539	156,762	92.6%	16.89		
NEW YORK										
Lake Grove Commons	New York-Northern New Jersey-Long Island	40%	2012	2008	33,236	141,382	100.0%	29.68	Whole Foods, LA Fitness	PETCO
Subtotal/Weighted Average (NY)					33,236	141,382	100.0%	29.68		
OHIO										
Cherry Grove	Cincinnati-Middletown		1998	1997	—	195,513	97.9%	10.57	Kroger	Hancock Fabrics, Shoe Carnival, TJ Maxx
Hyde Park	Cincinnati-Middletown		1997	1995	—	396,720	95.9%	14.58	Kroger, Biggs	Walgreens, Jo-Ann Fabrics, Ace Hardware, Michaels, Staples

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Red Bank Village	Cincinnati-Middletown		2006	2006	—	164,318	100.0%	6.39	Wal-Mart	-
Regency Commons	Cincinnati-Middletown		2004	2004	—	30,770	94.5%	21.42	-	-
Westchester Plaza	Cincinnati-Middletown		1998	1988	—	88,181	95.3%	9.25	Kroger	-
East Pointe	Columbus		1998	1993	—	102,422	100.0%	9.08	Kroger	-
Kroger New Albany Center	Columbus		1999	1999	—	93,286	100.0%	11.15	Kroger	-
Maxtown Road (Northgate)	Columbus		1998	1996	—	85,100	100.0%	11.01	Kroger, (Home Depot)	-
Windmiller Plaza Phase I	Columbus		1998	1997	—	140,437	98.5%	8.91	Kroger	Sears Hardware
Subtotal/Weighted Average (OH)					—	1,296,747	97.8%	11.28		
OREGON										
Corvallis Market Center	Corvallis		2006	2006	—	84,548	100.0%	19.12	Trader Joe's	TJ Maxx, Michael's
Northgate Marketplace	Medford		2011	2011	—	80,953	98.8%	20.94	Trader Joe's	REI, PETCO, Ulta Salon
Greenway Town Center	Portland-Vancouver-Beaverton	40%	2005	1979	10,021	93,101	94.8%	12.30	Whole Foods	Rite Aid, Dollar Tree
Murrayhill Marketplace	Portland-Vancouver-Beaverton		1999	1988	7,013	148,967	95.4%	15.38	Safeway	-
Sherwood Crossroads	Portland-Vancouver-Beaverton		1999	1999	—	87,966	94.2%	10.65	Safeway	-
Sunnyside 205	Portland-Vancouver-Beaverton		1999	1988	—	53,547	86.0%	25.14	-	-
Tanasbourne Market [7]	Portland-Vancouver-Beaverton		2006	2006	—	71,000	100.0%	27.37	Whole Foods	-
Walker Center	Portland-Vancouver-Beaverton		1999	1987	—	89,610	94.0%	19.12	Bed Bath and Beyond	-
Subtotal/Weighted Average (OR)					17,034	709,692	95.7%	18.36		
PENNSYLVANIA										
Allen Street Shopping Center	Allentown-Bethlehem-Easton	40%	2005	1958	—	46,228	100.0%	13.94	Ahart's Market	-
Lower Nazareth Commons	Allentown-Bethlehem-Easton		2007	2007	—	90,210	100.0%	25.31	(Wegmans), (Target), Sports Authority	PETCO
Stefko Boulevard Shopping Center [7]	Allentown-Bethlehem-Easton	40%	2005	1976	—	133,899	93.1%	9.92	Valley Farm Market	Dollar Tree

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Hershey [7]	Harrisburg-Carlisle		2000	2000	—	6,000	100.0%	30.41	-	-
City Avenue Shopping Center	Philadelphia-Camden-Wilmington	40%	2005	1960	21,204	159,406	76.7%	18.97	-	Ross Dress for Less, TJ Maxx
Gateway Shopping Center	Philadelphia-Camden-Wilmington		2004	1960	—	214,213	99.3%	26.15	Trader Joe's	Staples, TJ Maxx, Famous Footwear, Jo-Ann Fabrics
Kulpsville Village Center	Philadelphia-Camden-Wilmington		2006	2006	—	14,820	100.0%	30.36	-	Walgreens
Mercer Square Shopping Center	Philadelphia-Camden-Wilmington	40%	2005	1988	11,363	91,400	96.7%	20.98	Wies Markets	-
Newtown Square Shopping Center	Philadelphia-Camden-Wilmington	40%	2005	1970	11,167	140,789	100.0%	15.80	Acme Markets	Rite Aid
Warwick Square Shopping Center	Philadelphia-Camden-Wilmington	40%	2005	1999	9,992	89,680	98.0%	19.12	Giant Food	-
Subtotal/Weighted Average (PA)					53,726	986,645	94.7%	22.06		
SOUTH CAROLINA										
Merchants Village	Charleston-North Charleston	40%	1997	1997	10,142	79,649	100.0%	14.57	Publix	-
Orangeburg	Charleston-North Charleston		2006	2006	—	14,820	100.0%	23.01	-	Walgreens
Queensborough Shopping Center	Charleston-North Charleston	50%	1998	1993	—	82,333	100.0%	10.15	Publix	-
Buckwalter Village	Hilton Head Island-Beaufort		2006	2006	—	59,601	100.0%	14.53	Publix	-
Subtotal/Weighted Average (SC)					10,142	236,403	100.0%	14.17		
TENNESSEE										
Dickson Tn	Nashville-Davidson--Murfreesboro		1998	1998	—	10,908	100.0%	20.35	-	Eckerd
Harpeth Village Fieldstone	Nashville-Davidson--Murfreesboro		1997	1998	—	70,091	100.0%	14.12	Publix	-
Lebanon Center	Nashville-Davidson--Murfreesboro		2006	2006	—	63,800	94.0%	12.28	Publix	-
Northlake Village	Nashville-Davidson--Murfreesboro		2000	1988	—	137,807	93.5%	12.61	Kroger	PETCO
Peartree Village	Nashville-Davidson--Murfreesboro		1997	1997	8,043	109,506	100.0%	18.09	Harris Teeter	PETCO, Office Max

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Subtotal/Weighted Average (TN)					8,043	392,112	96.7%	13.23		
TEXAS										
Hancock	Austin-Round Rock		1999	1998	—	410,438	98.2%	14.26	H.E.B., Sears	Twin Liquors, PETCO, 24 Hour Fitness
Market at Round Rock	Austin-Round Rock		1999	1987	—	122,646	87.1%	17.44	Sprout's Markets	Office Depot
North Hills	Austin-Round Rock		1999	1995	—	144,020	97.3%	20.99	H.E.B.	-
Tech Ridge Center	Austin-Round Rock		2011	2001	10,497	187,350	94.0%	20.48	H.E.B.	Office Depot, Petco
Bethany Park Place	Dallas-Fort Worth-Arlington	20%	1998	1998	5,747	98,906	100.0%	11.39	Kroger	-
Hickory Creek Plaza	Dallas-Fort Worth-Arlington		2006	2006	—	28,134	93.6%	23.98	(Kroger)	-
Hillcrest Village	Dallas-Fort Worth-Arlington		1999	1991	—	14,530	100.0%	44.40	-	-
Keller Town Center	Dallas-Fort Worth-Arlington		1999	1999	—	120,319	88.7%	19.92	Tom Thumb	-
Lebanon/Legacy Center	Dallas-Fort Worth-Arlington		2000	2002	—	56,435	100.0%	22.46	(Wal-Mart)	-
Market at Preston Forest	Dallas-Fort Worth-Arlington		1999	1990	—	96,353	100.0%	19.49	Tom Thumb	-
Mockingbird Common	Dallas-Fort Worth-Arlington		1999	1987	10,300	120,321	91.4%	16.96	Tom Thumb	Ogle School of Hair Design
Preston Oaks [7]	Dallas-Fort Worth-Arlington		2013	1991	—	103,503	93.8%	29.59	H.E.B. Central Market	Pier 1 Imports
Prestonbrook	Dallas-Fort Worth-Arlington		1998	1998	6,800	91,537	98.5%	13.53	Kroger	-
Shiloh Springs	Dallas-Fort Worth-Arlington	20%	1998	1998	6,857	110,040	94.1%	14.24	Kroger	-
Signature Plaza	Dallas-Fort Worth-Arlington		2003	2004	—	32,415	72.3%	20.93	(Kroger)	-
Alden Bridge	Houston-Baytown-Sugar Land	20%	2002	1998	12,872	138,935	100.0%	18.91	Kroger	Walgreens
Cochran's Crossing	Houston-Baytown-Sugar Land		2002	1994	—	138,192	100.0%	16.88	Kroger	CVS
Indian Springs Center	Houston-Baytown-Sugar Land	50%	2002	2003	25,597	136,625	98.9%	19.96	H.E.B.	-
Panther Creek	Houston-Baytown-Sugar Land		2002	1994	—	166,077	100.0%	17.57	Randall's Food	CVS, Sears Paint & Hardware (Sublease Morelands), The Woodlands Childrens Museum
Southpark at Cinco Ranch	Houston-Baytown-Sugar Land		2012	2012	—	239,187	95.6%	11.17	Kroger, Academy	-
Sterling Ridge	Houston-Baytown-Sugar Land		2002	2000	13,900	128,643	100.0%	19.03	Kroger	CVS
Sweetwater Plaza	Houston-Baytown-Sugar Land	20%	2001	2000	11,405	134,045	99.1%	16.39	Kroger	Walgreens

Property Name	CBSA (1)	Ownership Interest (2)	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (000's)	Gross Leasable Area (GLA)	Percent Leased (3)	Average Base Rent (Per SFT) (5)	Grocer & Major Tenant(s) >40,000 Sq Ft (6)	Other Junior Anchors > 10,000 Sq Ft
Weslayan Plaza East	Houston-Baytown-Sugar Land	40%	2005	1969	—	169,693	100.0%	16.11	-	Berings, Ross Dress for Less, Michaels, Berings Warehouse, Chuck E. Cheese, The Next Level Fitness, Spec's Liquor, Bike Barn
Weslayan Plaza West	Houston-Baytown-Sugar Land	40%	2005	1969	39,961	185,964	99.2%	17.21	Randall's Food	Walgreens, PETCO, Jo Ann's, Office Max, Tuesday Morning
Westwood Village	Houston-Baytown-Sugar Land		2006	2006	—	183,547	98.2%	17.96	(Target)	Gold's Gym, PetSmart, Office Max, Ross Dress For Less, TJ Maxx
Woodway Collection	Houston-Baytown-Sugar Land	40%	2005	1974	9,163	96,224	95.8%	25.11	Whole Foods	-
Subtotal/Weighted Average (TX)					153,099	3,454,079	96.8%	17.79		
VIRGINIA										
Hollymead Town Center	Charlottesville	20%	2003	2004	21,545	153,739	96.9%	22.04	Harris Teeter, (Target)	Petsmart
Culpeper Colonnade	Culpeper		2006	2006	—	171,446	100.0%	15.95	Martin's, Dick's Sporting Goods, (Target)	PetSmart, Staples
Gayton Crossing	Richmond	40%	2005	1983	15,391	156,917	88.6%	13.85	Martin's, (Kroger)	-
Hanover Village Shopping Center	Richmond	40%	2005	1971	—	88,006	83.8%	8.24	-	Tractor Supply Company, Floor Trader
Village Shopping Center	Richmond	40%	2005	1948	16,583	111,177	96.3%	21.18	Martin's	CVS
Ashburn Farm Market Center	Washington-Arlington-Alexandria		2000	2000	—	91,905	100.0%	22.88	Giant Food	-
Ashburn Farm Village Center	Washington-Arlington-Alexandria	40%	2005	1996	—	88,897	100.0%	14.90	Shoppers Food Warehouse	-
Braemar Shopping Center	Washington-Arlington-Alexandria	25%	2004	2004	12,076	96,439	96.9%	19.60	Safeway	-
Centre Ridge Marketplace	Washington-Arlington-Alexandria	40%	2005	1996	14,025	104,100	98.8%	17.57	Shoppers Food Warehouse	Sears
Fairfax Shopping Center	Washington-Arlington-Alexandria		2007	1955	—	75,711	86.3%	13.56	-	Direct Furniture
Festival at Manchester Lakes (7)	Washington-Arlington-Alexandria	40%	2005	1990	23,999	165,130	100.0%	24.19	Shoppers Food Warehouse	-
Fox Mill Shopping Center	Washington-Arlington-Alexandria	40%	2005	1977	16,846	103,269	100.0%	21.86	Giant Food	

Property Name	CBSA [1]	Ownership Interest [2]	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (000's)	Gross Leasable Area (GLA)	Percent Leased [3]	Average Base Rent (Per SFT) [5]	Grocer & Major Tenant(s) >40,000 Sq Ft [6]	Other Junior Anchors > 10,000 Sq Ft
Greenbriar Town Center	Washington-Arlington-Alexandria	40%	2005	1972	52,015	339,939	96.4%	23.30	Giant Food	CVS, HMY Roomstore, Total Beverage, Ross Dress for Less, Marshalls, PETCO
Kamp Washington Shopping Center	Washington-Arlington-Alexandria	40%	2005	1960	—	71,924	87.0%	35.72	-	Golfsmith
Kings Park Shopping Center	Washington-Arlington-Alexandria	40%	2005	1966	14,235	74,496	95.6%	25.60	Giant Food	CVS
Lorton Station Marketplace	Washington-Arlington-Alexandria	20%	2006	2005	24,375	132,445	98.8%	20.72	Shoppers Food Warehouse	Advanced Design Group
Lorton Town Center	Washington-Arlington-Alexandria	20%	2006	2005	—	51,807	91.6%	24.76	-	ReMax
Saratoga Shopping Center	Washington-Arlington-Alexandria	40%	2005	1977	11,461	113,013	100.0%	18.21	Giant Food	-
Shops at County Center	Washington-Arlington-Alexandria		2005	2005	—	96,695	92.2%	19.92	Harris Teeter	-
Shops at Stonewall	Washington-Arlington-Alexandria		2007	2011	—	307,845	99.6%	16.14	Wegmans, Dick's Sporting Goods	Staples, Ross Dress For Less, Bed Bath & Beyond, Michaels
Signal Hill	Washington-Arlington-Alexandria	20%	2003	2004	12,731	95,172	100.0%	19.33	Shoppers Food Warehouse	-
Town Center at Sterling Shopping Center	Washington-Arlington-Alexandria	40%	2005	1980	—	186,531	98.2%	18.34	Giant Food	Fitness Evolution, Hockey Giant
Tysons CVS	Washington-Arlington-Alexandria	50%	2012	2012	11,329	12,900	100.0%	95.35	-	CVS
Village Center at Dulles	Washington-Arlington-Alexandria	20%	2002	1991	43,011	297,572	98.3%	23.10	Shoppers Food Warehouse, Gold's Gym	CVS, Advance Auto Parts, Chuck E. Cheese, Staples, Goodwill, Tuesday Morning
Willston Centre I	Washington-Arlington-Alexandria	40%	2005	1952	—	105,376	96.6%	23.83	-	CVS, Baileys Health Care
Willston Centre II	Washington-Arlington-Alexandria	40%	2005	1986	27,000	135,862	98.6%	22.36	Safeway, (Target)	-
Subtotal/Weighted Average (VA)					316,622	3,428,313	96.8%	20.29		
WASHINGTON										
Aurora Marketplace	Seattle-Tacoma-Bellevue	40%	2005	1991	12,031	106,921	92.4%	15.39	Safeway	TJ Maxx
Cascade Plaza	Seattle-Tacoma-Bellevue	20%	1999	1999	14,816	211,072	86.6%	11.51	Safeway	Jo-Ann Fabrics, Ross Dress For Less, Big Lots, Fitness Evolution
Eastgate Plaza	Seattle-Tacoma-Bellevue	40%	2005	1956	10,579	78,230	95.8%	22.81	Albertsons	Rite Aid
Grand Ridge	Seattle-Tacoma-Bellevue		2012	2012	11,482	325,706	98.5%	21.06	Safeway, Regal Cinemas	Port Blakey

Property Name	CBSA (1)	Ownership Interest (2)	Year Acquired	Year Construct-ed or Last Renovated	Mortgages or Encumbrances (000's)	Gross Leasable Area (GLA)	Percent Leased (3)	Average Base Rent (Per SFT) (5)	Grocer & Major Tenant(s) >40,000 Sq Ft (6)	Other Junior Anchors > 10,000 Sq Ft
Inglewood Plaza	Seattle-Tacoma-Bellevue		1999	1985	—	17,253	100.0%	32.12	-	-
Overlake Fashion Plaza (7)	Seattle-Tacoma-Bellevue	40%	2005	1987	12,570	80,555	98.5%	24.51	(Sears)	Marshalls
Pine Lake Village	Seattle-Tacoma-Bellevue		1999	1989	—	102,900	99.1%	21.10	Quality Foods	Rite Aid
Sammamish-Highlands	Seattle-Tacoma-Bellevue		1999	1992	—	101,289	99.5%	27.37	(Safeway)	Bartell Drugs
Southcenter	Seattle-Tacoma-Bellevue		1999	1990	—	58,282	93.8%	25.28	(Target)	-
Subtotal/Weighted Average (WA)					61,478	1,082,208	95.3%	21.94		
WISCONSIN										
Whitnall Square Shopping Center	Milwaukee-Waukesha-West Allis	40%	2005	1989	—	133,421	92.8%	7.90	Pick 'N' Save	Harbor Freight Tools, Dollar Tree
Racine Centre Shopping Center	Racine	40%	2005	1988	9,080	135,827	93.5%	7.49	Piggly Wiggly	Golds Gym, Factory Card Outlet, Dollar Tree
Subtotal/Weighted Average (WI)					9,080	269,248	93.2%	7.69		
Total/Weighted Average					$1,997,430	37,980,300	95.2%	$17.89		

(1) CBSA refers to Core Based Statistical Area.
(2) Represents our ownership interest in the property, if not wholly owned.
(3) Includes properties where we have not yet incurred at least 90% of the expected costs to complete and 95% occupied or the anchor has not yet been open for at least two calendar years ("development properties" or "properties in development"). If development properties are excluded, the total percentage leased would be 95.5% for our Combined Portfolio of shopping centers.
(4) Property in development.
(5) Average base rent per SFT is calculated based on annual minimum contractual base rent per the tenant lease, excluding percentage rent and recovery revenue, and is net of tenant concessions.
(6) A retailer that supports our shopping center and in which we have no ownership is indicated by parentheses.
(7) The ground underlying the building and improvements are not owned by Regency or its unconsolidated real estate partnerships, but is subject to a ground lease.

Item 3. 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.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Our common stock is traded on the New York Stock Exchange under the symbol "REG." The following table sets forth the high and low sales prices and the cash dividends declared on our common stock by quarter for 2013 and 2012.

	2013			2012		
Quarter Ended	**High Price**	**Low Price**	**Cash Dividends Declared**	**High Price**	**Low Price**	**Cash Dividends Declared**
March 31	$ 53.55	47.19	0.4625	$ 44.78	40.90	0.4625
June 30	59.35	45.32	0.4625	47.99	41.65	0.4625
September 30	54.69	45.63	0.4625	51.38	45.81	0.4625
December 31	53.48	45.31	0.4625	50.40	36.30	0.4625

We have determined that the dividends paid during 2013 and 2012 on our common stock qualify for the following tax treatment:

	Total Distribution per Share	**Ordinary Dividends**	**Total Capital Gain Distributions**	**Nontaxable Distributions**	**Qualified Dividends (included in Ordinary Dividends)**
2013	$ 1.8500	1.7390	0.1110	—	0.4440
2012	1.8500	1.3135	0.0185	0.5180	—

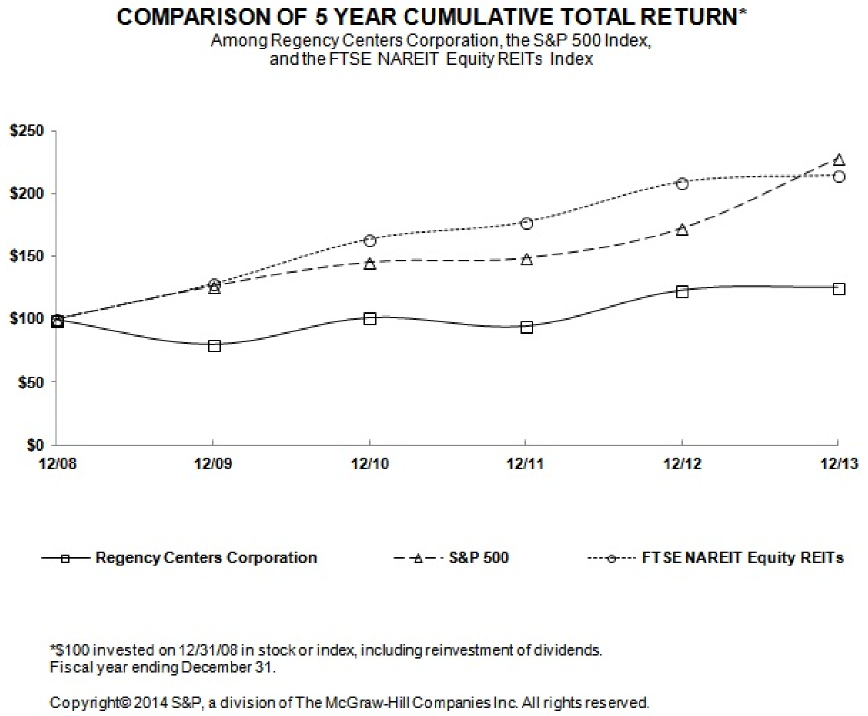
As of February 12, 2014, there were approximately 11,993 holders of common equity.

We intend to pay regular quarterly distributions to Regency Centers Corporation's common stockholders. Future distributions will be declared and paid at the discretion of our Board of Directors and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual dividend requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, and such other factors as our Board of Directors deems relevant. In order to maintain Regency Centers Corporation's qualification as a REIT for federal income tax purposes, we are generally required to make annual distributions at least equal to 90% of our real estate investment trust taxable income for the taxable year. Under certain circumstances, which we do not expect to occur, we could be required to make distributions in excess of cash available for distributions in order to meet such requirements. We have a dividend reinvestment plan under which shareholders may elect to reinvest their dividends automatically in common stock. Under the plan, we may elect to purchase common stock in the open market on behalf of shareholders or may issue new common stock to such shareholders.

Under the loan agreement of our line of credit, in the event of any monetary default, we may not make distributions to stockholders except to the extent necessary to maintain our REIT status.

There were no unregistered sales of equity securities, and we did not repurchase any of our equity securities during the quarter ended December 31, 2013.

The performance graph furnished below shows Regency's cumulative total stockholder return to the S&P 500 Index and the FTSE NAREIT Equity REIT Index since December 31, 2008. The stock performance graph should not be deemed filed or incorporated by reference into any other filing made by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate the stock performance graph by reference in another filing.



	12/08	12/09	12/10	12/11	12/12	12/13
Regency Centers Corporation	100.00	80.23	101.60	94.65	123.39	125.62
S&P 500	100.00	126.46	145.51	148.59	172.37	228.19
FTSE NAREIT Equity REITs	100.00	127.99	163.78	177.36	209.39	214.56

Item 6. Selected Financial Data
(in thousands, except per share and unit data, number of properties, and ratio of earnings to fixed charges)

The following table sets forth Selected Financial Data for the Company on a historical basis for the five years ended December 31, 2013 (in thousands except per share data). This historical Selected Financial Data has been derived from the audited consolidated financial statements as reclassified for discontinued operations. This information should be read in conjunction with the consolidated financial statements of Regency Centers Corporation and Regency Centers, L.P. (including the related notes thereto) and Management's Discussion and Analysis of the Financial Condition and Results of Operations, each included elsewhere in this Form 10-K.

Parent Company

	2013	2012	2011	2010	2009
Operating data:					
Revenues	$ 489,007	473,929	470,449	440,725	450,854
Operating expenses	324,687	307,493	303,976	292,413	282,677
Total other expense (income)	111,741	131,240	136,317	140,275	209,328
Income before equity in income of investments in real estate partnerships	52,579	35,196	30,156	8,037	(41,151)
Equity in income of investments in real estate partnerships	31,718	23,807	9,643	(12,884)	(26,373)
Income from continuing operations before tax	84,297	59,003	39,799	(4,847)	(67,524)
Income tax expense of taxable REIT subsidiary	—	13,224	2,994	(1,333)	1,883
Income from continuing operations	84,297	45,779	36,805	(3,514)	(69,407)
Income (loss) from discontinued operations	65,285	(21,728)	16,579	15,522	21,014
Income before gain on sale of real estate	149,582	24,051	53,384	12,008	(48,393)
Gain on sale of real estate	1,703	2,158	2,404	993	19,357
Net income	151,285	26,209	55,788	13,001	(29,036)
Income attributable to noncontrolling interests	(1,481)	(342)	(4,418)	(4,185)	(3,961)
Net income attributable to the Company	149,804	25,867	51,370	8,816	(32,997)
Preferred stock dividends	(21,062)	(32,531)	(19,675)	(19,675)	(19,675)
Net income (loss) attributable to common stockholders	128,742	(6,664)	31,695	(10,859)	(52,672)
FFO[1]	240,621	222,100	220,318	151,321	85,758
Core FFO [1]	241,619	230,937	213,148	199,357	207,971
Income (loss) per common share - diluted (note 14):					
Continuing operations	$ 0.69	0.16	0.16	(0.33)	(0.98)
Discontinued operations	0.71	(0.24)	0.19	0.19	0.28
Net income (loss) attributable to common stockholders	$ 1.40	(0.08)	0.35	(0.14)	(0.70)
Other information:					
Net cash provided by operating activities	$ 250,731	257,215	217,633	138,459	195,804
Net cash (used in) provided by investing activities	(9,817)	3,623	(77,723)	(184,457)	51,545
Net cash used in financing activities	(182,579)	(249,891)	(145,569)	(32,797)	(164,279)
Dividends paid to common stockholders	168,095	164,747	160,479	149,117	159,670
Common dividends declared per share	1.85	1.85	1.85	1.85	2.11
Common stock outstanding including exchangeable operating partnership units	92,499	90,572	90,099	81,717	81,670
Ratio of earnings to fixed charges [2]	1.8	1.6	1.5	1.3	0.9 [3]
Ratio of earnings to combined fixed charges and preference dividends [2]	1.5	1.4	1.3	1.1	0.8 [3]
Balance sheet data:					
Real estate investments before accumulated depreciation	$ 4,385,380	4,352,839	4,488,794	4,417,746	4,259,990
Total assets	3,913,516	3,853,458	3,987,071	3,994,539	3,992,228
Total debt	1,854,697	1,941,891	1,982,440	2,094,469	1,886,380
Total liabilities	2,052,382	2,107,547	2,117,417	2,250,137	2,061,621
Total stockholders' equity	1,843,354	1,730,765	1,808,355	1,685,177	1,862,380
Total noncontrolling interests	17,780	15,146	61,299	59,225	68,227

[1] See Item 7, *Supplemental Earnings Information*, for the definition of funds from operations and core funds from operations and a reconciliation to the nearest GAAP measure.

[2] See Exhibit 12.1 for additional information regarding the computations of ratio of earnings to fixed charges.

[3] The Company's ratio of earnings to fixed charges and to combined fixed charges and preferred dividends was deficient in 2009 by $13.4 million and $33.1 million, respectively, in earnings, due to significant non-cash charges for impairment of real estate investments of $97.5 million.

Operating Partnership

	2013	2012	2011	2010	2009
Operating data:					
Revenues	$ 489,007	473,929	470,449	440,725	450,854
Operating expenses	324,687	307,493	303,976	292,413	282,677
Total other expense (income)	111,741	131,240	136,317	140,275	209,328
Income before equity in income of investments in real estate partnerships	52,579	35,196	30,156	8,037	(41,151)
Equity in income of investments in real estate partnerships	31,718	23,807	9,643	(12,884)	(26,373)
Income from continuing operations before tax	84,297	59,003	39,799	(4,847)	(67,524)
Income tax expense of taxable REIT subsidiary	—	13,224	2,994	(1,333)	1,883
Income from continuing operations	84,297	45,779	36,805	(3,514)	(69,407)
Income (loss) from discontinued operations	65,285	(21,728)	16,579	15,522	21,014
Income before gain on sale of real estate	149,582	24,051	53,384	12,008	(48,393)
Gain on sale of real estate	1,703	2,158	2,404	993	19,357
Net income	151,285	26,209	55,788	13,001	(29,036)
Income attributable to noncontrolling interests	(1,205)	(865)	(590)	(376)	(452)
Net income attributable to the Partnership	150,080	25,344	55,198	12,625	(29,488)
Preferred unit distributions	(21,062)	(31,902)	(23,400)	(23,400)	(23,400)
Net income (loss) attributable to common unit holders	129,018	(6,558)	31,798	(10,775)	(52,888)
FFO [1]	240,621	222,100	220,318	151,321	85,758
Core FFO [1]	241,619	230,937	213,148	199,357	207,971
Income (loss) per common unit - diluted (note 14):					
Continuing operations	$ 0.69	0.16	0.16	(0.33)	(0.98)
Discontinued operations	0.71	(0.24)	0.19	0.19	0.28
Net income (loss) attributable to common unit holders	$ 1.40	(0.08)	0.35	(0.14)	(0.70)
Other information:					
Net cash provided by operating activities	$ 250,731	257,215	217,633	138,459	195,804
Net cash (used in) provided by investing activities	(9,817)	3,623	(77,723)	(184,457)	51,545
Net cash used in financing activities	(182,579)	(249,891)	(145,569)	(32,797)	(164,279)
Distributions paid on common units	168,095	164,747	160,479	149,117	159,670
Ratio of earnings to fixed charges [2]	1.8	1.6	1.5	1.3	0.9 [3]
Ratio of combined fixed charges and preference dividends to earnings [2]	1.5	1.4	1.3	1.1	0.8 [3]
Balance sheet data:					
Real estate investments before accumulated depreciation	$ 4,385,380	4,352,839	4,488,794	4,417,746	4,259,990
Total assets	3,913,516	3,853,458	3,987,071	3,994,539	3,992,228
Total debt	1,854,697	1,941,891	1,982,440	2,094,469	1,886,380
Total liabilities	2,052,382	2,107,547	2,117,417	2,250,137	2,061,621
Total partners’ capital	1,841,928	1,729,612	1,856,550	1,733,573	1,918,859
Total noncontrolling interests	19,206	16,299	13,104	10,829	11,748

[1] See Item 7, *Supplemental Earnings Information*, for the definition of funds from operations and core funds from operations and a reconciliation to the nearest GAAP measure.
[2] See Exhibit 12.1 for additional information regarding the computations of ratio of earnings to fixed charges.
[3] The Company's ratio of earnings to fixed charges and to combined fixed charges and preferred dividends was deficient in 2009 by $13.4 million and $33.1 million, respectively, in earnings, due to significant non-cash charges for impairment of real estate investments of $97.5 million.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Regency Centers Corporation began its operations as a REIT in 1993 and is the managing general partner of Regency Centers, L.P. We endeavor to be a preeminent, best-in-class grocery-anchored shopping center company, distinguished by total shareholder return and per share growth in Core FFO and NAV that positions Regency as a leader among its peers. We work to achieve these goals through:

- reliable growth in NOI from a high-quality, growing portfolio of thriving, neighborhood and community shopping centers;
- disciplined value-add development and redevelopment activities profitably creating and enhancing high-quality shopping centers;
- a conservative balance sheet and track record of cost effectively accessing capital to withstand market volatility and efficiently fund investments; and,
- an engaged and talented team of people guided by our culture.

All of our operating, investing, and financing activities are performed through the Operating Partnership, its wholly-owned subsidiaries, and through its co-investment partnerships. As of December 31, 2013, the Parent Company owned approximately 99.8% of the outstanding common partnership units of the Operating Partnership.

As of December 31, 2013, we directly owned 202 Consolidated Properties located in 23 states representing 22.5 million square feet of GLA. Through co-investment partnerships, we own partial ownership interests in 126 Unconsolidated Properties located in 23 states and the District of Columbia representing 15.5 million square feet of GLA.

We earn revenues and generate cash flow by leasing space in our shopping centers to grocery stores, major retail anchors, restaurants, side-shop retailers, and service providers, as well as ground leasing or selling out-parcels to these same types of tenants. We experience growth in revenues by increasing occupancy and rental rates in our existing shopping centers and by acquiring and developing new shopping centers. As of December 31, 2013, our Consolidated Properties were 94.5% leased, as compared to 94.1% as of December 31, 2012.

We grow our shopping center portfolio through acquisitions of operating centers and new shopping center development. We will continue to use our development capabilities, market presence, and anchor relationships to invest in value-added new developments and redevelopments of existing centers. Development is customer driven, meaning we generally have an executed lease from the anchor before we start construction. Development serves the growth needs of our anchors and retailers, resulting in high-quality shopping centers with long-term anchor leases that produce attractive returns on our invested capital. This development process typically requires two to three years once construction has commenced, but can vary subject to the size and complexity of the project. We fund our acquisition and development activity from various capital sources including property sales, equity offerings, and new debt.

Co-investment partnerships provide us with an additional capital source for shopping center acquisitions, developments, and redevelopments, as well as the opportunity to earn fees for asset management, property management, and other investing and financing services. As an asset manager, we are engaged by our partners to apply similar operating, investment, and capital strategies to the portfolios owned by the co-investment partnerships as those applied to the portfolio that we wholly-own.

Critical Accounting Policies and Estimates

Knowledge about our accounting policies is necessary for a complete understanding of our financial statements. The preparation of our financial statements requires that we make certain estimates that impact the balance of assets and liabilities as of a financial statement date and the reported amount of income and expenses during a financial reporting period. These accounting estimates are based upon, but not limited to, our judgments about historical and expected future results, current market conditions, and interpretation of industry accounting standards. They are considered to be critical because of their significance to the financial statements and the possibility that future events may differ from those judgments, or that the use of different assumptions could result in materially different estimates. We review these estimates on a periodic basis to ensure reasonableness; however, the amounts we may ultimately realize could differ from such estimates.

Accounts Receivable and Straight Line Rent

Minimum rent, percentage rent, and expense recoveries from tenants for common area maintenance costs, insurance and real estate taxes are the Company's principal source of revenue. As a result of generating this revenue, we will routinely have accounts receivable due from tenants. We are subject to tenant defaults and bankruptcies that may affect the collection of outstanding receivables. To address the collectability of these receivables, we analyze historical write-off experience, tenant credit-worthiness and current economic trends when evaluating the adequacy of our allowance for doubtful accounts and straight line rent reserve. Although we estimate uncollectible receivables and provide for them through charges against income, actual experience may differ from those estimates.

Real Estate Investments

Acquisition of Real Estate Investments

Upon acquisition of real estate operating properties, the Company estimates the fair value of acquired tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases and in-place leases), assumed debt, and any noncontrolling interest in the acquiree at the date of acquisition, based on evaluation of information and estimates available at that date. Based on these estimates, the Company allocates the estimated fair value to the applicable assets and liabilities. Fair value is determined based on an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If, up to one year from the acquisition date, information regarding fair value of the assets acquired and liabilities assumed is received and estimates are refined, appropriate adjustments are made to the purchase price allocation on a retrospective basis. The Company expenses transaction costs associated with business combinations in the period incurred.

We strategically co-invest with partners to own, manage, acquire, develop and redevelop operating properties. We analyze our investments in real estate partnerships in order to determine whether the entity should be consolidated. If it is determined that these investments do not require consolidation because the entities are not variable interest entities (“VIEs”), we are not considered the primary beneficiary of the entities determined to be VIEs, we do not have voting control, and/or the limited partners (or non-managing members) have substantive participatory rights, then the selection of the accounting method used to account for our investments in real estate partnerships is generally determined by our voting interests and the degree of influence we have over the entity. Management uses its judgment when making these determinations. We use the equity method of accounting for investments in real estate partnerships when we own 20% or more of the voting interests and have significant influence but do not have a controlling financial interest, or if we own less than 20% of the voting interests but have determined that we have significant influence. Under the equity method, we record our investments in and advances to these entities as investments in real estate partnerships in our consolidated balance sheets, and our proportionate share of earnings or losses earned by the joint venture is recognized in equity in income (loss) of investments in real estate partnerships in our consolidated statements of operations.

Development of Real Estate Assets and Cost Capitalization

We capitalize the acquisition of land, the construction of buildings, and other specifically identifiable development costs incurred by recording them in properties in development in our accompanying Consolidated Balance Sheets. Other specifically identifiable development costs include pre-development costs essential to the development process, as well as, interest, real estate taxes, and direct employee costs incurred during the development period. Once a development property is substantially complete and held available for occupancy, these indirect costs are no longer capitalized.

- Pre-development costs are incurred prior to land acquisition during the due diligence phase and include contract deposits, legal, engineering, and other professional fees related to evaluating the feasibility of developing a shopping center. If we determine it is probable that a specific project undergoing due diligence will not be developed, we immediately expense all related capitalized pre-development costs not considered recoverable.
- Interest costs are capitalized to each development project based on applying our weighted average borrowing rate to that portion of the actual development costs expended. We cease interest cost 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. During the years ended December 31, 2013, 2012, and 2011, we capitalized interest of $6.1 million, $3.7 million, and $1.5 million, respectively, on our development projects.
- Real estate taxes are capitalized to each development project over the same period as we capitalize interest.
- We have a staff of employees who directly support our development program. All direct internal costs attributable to these development activities are capitalized as part of each development project. The capitalization of costs is directly related to the actual level of development activity occurring. During the years ended December 31, 2013, 2012, and

2011, we capitalized $11.7 million, $10.3 million, and $5.5 million, respectively, of direct internal costs incurred to support our development program. The capitalization of costs is directly related to the actual level of development activity occurring.

Valuation of Real Estate Investments

We evaluate whether there are any indicators that have occurred, including property operating performance and general market conditions, that would result in us determining that the carrying value of our real estate properties (including any related amortizable intangible assets or liabilities) may not be recoverable. If such indicators occur, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, costs of tenant improvements, leasing commissions, anticipated hold period, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and the resulting impairment, if any, could differ from the actual gain or loss recognized upon ultimate sale in an arm's length transaction. If the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over fair value. Changes in our disposition strategy or changes in the marketplace may alter the hold period of an asset or asset group, which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance.

We evaluate our investments in real estate partnerships for impairment whenever there are indicators, including underlying property operating performance and general market conditions, that the value of our investments in real estate partnerships may be impaired. An investment in a real estate partnerships is considered impaired only if we determine that its fair value is less than the net carrying value of the investment in that real estate partnerships on an other-than-temporary basis. Cash flow projections for the investments consider property level factors, such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. We consider various qualitative factors to determine if a decrease in the value of our investment is other-than-temporary. These factors include the age of the real estate partnerships, our intent and ability to retain our investment in the entity, the financial condition and long-term prospects of the entity and relationships with our partners and banks. If we believe that the decline in the fair value of the investment is temporary, no impairment charge is recorded. If our analysis indicates that there is an other-than-temporary impairment related to the investment in a particular real estate partnership, the carrying value of the investment will be adjusted to an amount that reflects the estimated fair value of the investment.

The fair value of real estate investments is subjective and is determined through comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization or the traditional discounted cash flow methods. Such cash flow projections consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors, and therefore are subject to management judgment and changes in those factors could impact the determination of fair value. In estimating the fair value of undeveloped land, we generally use market data and comparable sales information.

Derivative Instruments

The Company utilizes financial derivative instruments primarily to manage risks associated with changing interest rates. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or future payment of known and uncertain cash amounts, the amount of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash payments principally related to the Company's borrowings. For additional information on the Company’s use and accounting for derivatives, see Notes 1 and 9 to the Consolidated Financial Statements.

The Company assess effectiveness of our cash flow hedges both at inception and on an ongoing basis. The effective portion of changes in fair value of the interest rate swaps associated with our cash flow hedges is recorded in other comprehensive income which is included in accumulated other comprehensive loss on our consolidated balance sheet and our consolidated statement of equity. Our cash flow hedges become ineffective if critical terms of the hedging instrument and the debt instrument do not perfectly match such as notional amounts, settlement dates, reset dates, calculation period and LIBOR rate. If a cash flow hedge is deemed ineffective, the ineffective portion of changes in fair value of the interest rate swaps associated with our cash flow hedges is recognized in earnings in the period affected.

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.

Recent Accounting Pronouncements

See Note 1 to Consolidated Financial Statements.

Shopping Center Portfolio

The following table summarizes general information related to the Consolidated Properties in our shopping center portfolio (GLA in thousands):

		December 31, 2013	December 31, 2012
Number of properties		202	204
Properties in development		6	4
Gross leasable area		22,472	22,532
Percent leased - operating and development		94.5%	94.1%
Percent leased - operating		95.0%	94.4%
Weighted average annual effective rent per SFT (1)	$	17.40	16.95

(1) Net of tenant concessions.

The following table summarizes general information related to the Unconsolidated Properties owned in co-investment partnerships in our shopping center portfolio (GLA in thousands):

		December 31, 2013	December 31, 2012
Number of properties		126	144
Properties in development		—	—
Gross leasable area		15,508	17,762
Percent leased - operating		96.2%	95.2%
Weighted average annual effective rent per SFT (1)	$	17.34	17.03

(1) Net of tenant concessions.

The following table summarizes leasing activity for the years ended December 31, 2013 and 2012, including our pro-rata share of activity within the portfolio of our co-investment partnerships:

2013					
	Leasing Transactions	SFT (in thousands)	Base Rent / SF	Tenant Improvements / SF	Leasing Commissions / SF
New leases	603	1,642	$21.56	$6.72	$8.30
Renewals	968	2,442	$20.48	$0.36	$2.44
Total	1,571	4,084	$20.91	$2.92	$4.80

2012					
	Leasing Transactions	SFT (in thousands)	Base Rent / SF	Tenant Improvements / SF	Leasing Commissions / SF
New leases	695	2,143	$19.68	$4.33	$7.70
Renewals	1,105	2,967	$18.27	$0.32	$2.15
Total	1,800	5,110	$18.86	$2.00	$4.48

We seek to reduce our operating and leasing risks through geographic diversification, avoiding dependence on any single property, market, or tenant, and owning a portion of our shopping centers through co-investment partnerships. The following table summarizes our three most significant tenants, each of which is a grocery tenant, occupying our shopping centers at December 31, 2013:

Grocery Anchor		**Number of Stores** (1)	**Percentage of Company Owned GLA** (2)	**Percentage of Annualized Base Rent** (2)
Kroger	(3)	56	8.6%	4.7%
Publix		50	7.0%	4.3%
Safeway		44	4.4%	2.7%

(1) Includes stores owned by grocery anchors that are attached to our centers.
(2) Includes our pro-rata share of Unconsolidated Properties and excludes those owned by anchors.
(3) Kroger information includes Harris Teeter stores, as their merger was effective January 28, 2014.

On January 28, 2014, The Kroger Co. ("Kroger") completed its merger with Harris Teeter Supermarkets, Inc. Although Kroger's acquisition of Harris Teeter is expected to expand its presence in the southeastern United States, there is a possibility that Kroger may identify stores in which it has a presence in the same local market as Harris Teeter, which could result in store closures. We currently have nine stores leased by Harris Teeter, which represents 1.1% of Company owned GLA and 0.7% of annualized base rent on a pro-rata basis.

In October 2013, Safeway Inc. announced that it intends by early 2014 to exit the Chicago market, where it operated 72 Dominick's stores. Safeway has been marketing the chain for sale or sublease. We had seven store leases with Dominick’s, of which one was already operating under a sublease agreement and four have been acquired by other national grocery stores. The remaining two stores were closed for business in late December 2013 and represent approximately 0.2% of Company owned GLA and 0.1% of annualized base rent, on a pro-rata basis. Safeway will continue to pay contractual rent through the end of their lease terms, while they continue to market the spaces for assignment or sublease.

Although base rent is supported by long-term lease contracts, tenants who file bankruptcy may have the legal right to reject any or all of their leases and close related stores. 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. We monitor the operating performance and rent collections of all tenants in our shopping centers, especially those tenants operating retail formats that are experiencing significant changes in competition, business practice, and store closings in other locations. We also evaluate consumer preferences, shopping behaviors, and demographics to anticipate both challenges and opportunities in the changing retail industry that may affect our tenants. As a result of our findings, we may reduce new leasing, suspend leasing, or curtail the allowance for the construction of leasehold improvements within a certain retail category or to a specific retailer. We are not currently aware of the pending bankruptcy or announced store closings of any tenants in our shopping centers that would individually cause a material reduction in our revenues. As of December 31, 2013, no tenant represents more than 5% of our annual base rent on a pro-rata basis.

Liquidity and Capital Resources

Our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. 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. All debt is issued by our Operating Partnership or by our co-investment partnerships. The following table represents the remaining available capacity under our at the market ("ATM") equity program and our unsecured line of credit commitment (the "Line") as of December 31, 2013 (in thousands):

		December 31, 2013
ATM equity program (see note 11)		
Total capacity	$	200,000
Remaining capacity	$	198,400
Line (see note 8)		
Total capacity	$	800,000
Remaining capacity [1]	$	780,686
Maturity		September 2016

[1] Net of letters of credit.

The following table summarizes net cash flows related to operating, investing, and financing activities of the Company for the years ended December 31, 2013, 2012, and 2011 (in thousands):

		2013	2012	2011
Net cash provided by operating activities	$	250,731	257,215	217,633
Net cash (used in) provided by investing activities		(9,817)	3,623	(77,723)
Net cash used in financing activities		(182,579)	(249,891)	(145,569)
Net increase (decrease) in cash and cash equivalents		58,335	10,947	(5,659)
Total cash and cash equivalents	$	80,684	22,349	11,402

Net cash provided by operating activities:

Net cash provided by operating activities decreased by $6.5 million for the year ended December 31, 2013, as compared to the year ended December 31, 2012 due to the timing of cash receipts and payments. We operate our business such that we expect net cash provided by operating activities will provide the necessary funds to pay our distributions to our common and preferred stock and unit holders, included in net cash used in financing activities, above, which were $189.2 million and $188.4 million for the years ended December 31, 2013 and 2012, respectively. Our dividend distribution policy is set by our Board of Directors who monitor our financial position. Our Board of Directors recently declared our common stock quarterly dividend of $0.470 per share, payable on March 6, 2014, a $.0075 increase over our previous quarterly dividend rate. Future dividends will be declared at the discretion of our Board of Directors and will be subject to capital requirements and availability. 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.

Net cash (used in) provided by investing activities:

Net cash flows from investing activities changed by $13.4 million for the year ended December 31, 2013, as compared to the year ended December 31, 2012, due primarily to increased capital expenditures on development projects during 2013 and less proceeds from the sale of shopping centers in 2013.

Significant investing activities during the year ended December 31, 2013 included:

- We received proceeds of $212.6 million from the sale of twelve shopping centers and ten out-parcels;
- We received distributions from our investments in real estate partnerships of $87.1 million, primarily related to the disposition of all operating properties within the Regency Retail Partners, LP (the "Fund") during August 2013 and

subsequent distribution of proceeds, and proceeds from sales of properties and debt refinancing within the partnerships. These proceeds were offset by additional investments of $10.9 million, primarily for mortgage maturities and acquisitions;

- We paid $107.8 million for the acquisition of three shopping centers;
- We received proceeds of $27.4 million upon the collection and sale of notes receivable; and,
- We paid $213.3 million for the development, redevelopment, improvement, and leasing of our real estate properties as comprised of the following (in thousands):

		2013	2012	Change
Capital expenditures:				
Acquisition of land for development / redevelopment	$	28,320	27,100	1,220
Building improvements and other		37,078	32,180	4,898
Tenant allowances		6,118	8,664	(2,546)
Redevelopment costs		19,964	10,944	9,020
Development costs		104,662	71,702	32,960
Capitalized interest		6,078	3,686	2,392
Capitalized direct compensation		11,062	10,312	750
Real estate development and capital improvements	$	213,282	164,588	48,694

  - Capital expenditures for tenant allowances are highly correlated to occupancy levels and leasing activity on new leases. As occupancy improves, there is less vacant space to lease, which reduces our cash outflow on tenant allowances, which are generally highest with new leases. We leased 1.6 million square feet of new leases for the year ended December 31, 2013 as compared to 2.1 million square feet of new leases for the year ended December 31, 2012.
  - The number and size of development projects in process (detailed below) increased during the year ended December 31, 2013, as compared to the year ended December 31, 2012, resulting in increased expenditures. East Washington Place and Grand Ridge Plaza, the largest two projects incurring costs during 2013, had development costs of $145.7 million, and represented $79.5 million of 2013 development expenditures, which were both completed during the fourth quarter of 2013.
  - Capitalized interest increases as development costs accumulate during the development period, which is why more interest costs were capitalized during 2013 than 2012.

As of December 31, 2013, we had six development projects that were either under construction or in lease up, compared to four such development projects as of December 31, 2012. The following table summarizes our development projects as of December 31, 2013 (in thousands, except cost per SFT):

Property Name	Location	Start Date	Estimated / Actual Anchor Opening		Estimated Net Development Costs After Partner Participation(1)		Estimated Net Costs to Complete (1)	Company Owned GLA		Cost per SFT of GLA (1)
Shops at Erwin Mill	Durham, NC	Q1-12	Nov-13	$	14,593	$	2,627	90	$	162
Juanita Tate Marketplace	Los Angeles, CA	Q2-13	Apr-14		17,189		10,566	77		223
Shops on Main	Schererville, IN	Q2-13	Apr-14		29,424		1,678	155		190
Fountain Square	Miami, FL	Q3-13	Nov-14		52,561		27,923	180		292
Glen Gate	Glenview, IL	Q4-13	Feb-15		29,725		21,069	103		289
Shoppes on Riverside	Jacksonville, FL	Q4-13	Oct-14		14,769		10,555	50		295
Total				$	158,261	$	74,418	655	$	242 (2)

(1) Amount represents costs, including leasing costs, net of tenant reimbursements.
(2) Amount represents a weighted average.

The following table summarizes our development projects completed during the year ended December 31, 2013 (in thousands, except cost per SFT):

Property Name	Location	Completion Date		Net Development Costs (1)	Company Owned GLA		Cost per SFT of GLA (1)
East Washington Place	Petaluma, CA	Q4-13	$	56,892	203	$	280
Grand Ridge Plaza	Issaquah, WA	Q4-13		88,764	326		272
Southpark at Cinco Ranch	Katy, TX	Q4-13		30,625	239		128
Total			$	176,281	768	$	680

(1) Includes leasing costs, net of tenant reimbursements.

We plan to continue developing and redeveloping projects for long-term investment purposes and have a staff of employees who directly support our development and redevelopment program. Internal costs attributable to these development and redevelopment activities are capitalized as part of each project. During the year ended December 31, 2013, we capitalized $6.1 million of interest expense and $11.7 million of internal costs for salaries and related benefits for development and redevelopment activity. Changes in the level of future development and redevelopment activity could adversely impact results of operations by reducing the amount of internal costs for development and redevelopment projects that may be capitalized. A 10% reduction in development and redevelopment activity without a corresponding reduction in the compensation costs directly related to our development and redevelopment activities could result in an additional charge to net income of approximately $1.2 million.

Net cash used in financing activities:

Net cash used in financing activities decreased by $67.3 million for the year ended December 31, 2013, as compared to the year ended December 31, 2012 primarily related to the additional proceeds received from common stock issuances in 2013. Significant financing activities during the year ended December 31, 2013 include:

- The Parent Company issued 1.9 million shares of common stock through our ATM program, resulting in net proceeds of $99.8 million;
- We repaid $70.0 million, net, on our Line and $25.0 million on our Term Loan; and
- We paid dividends to our common and preferred stockholders of $168.1 million and $21.1 million, respectively.

We endeavor to maintain a high percentage of unencumbered assets. As of December 31, 2013, 77.3% of our wholly-owned real estate assets were unencumbered. Such assets allow us to access the secured and unsecured debt markets and to maintain significant availability on the Line. Our coverage ratio, including our pro-rata share of our partnerships, was 2.4 times for the year ended December 31, 2013, as compared to 2.5 times for the year ended December 31, 2012. We define our coverage ratio as earnings before interest, taxes, investment transaction profits net of deal costs, depreciation and amortization ("Core EBITDA") divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

Through 2014, we estimate that we will require approximately $366.5 million, including $182.5 million to complete current in-process developments and redevelopments, $165.8 million for repayment of debt, and approximately $18.2 to fund our pro-rata share of estimated capital contributions to our co-investment partnerships for repayment of debt. If we start new developments or redevelop additional shopping centers, our cash requirements will increase. As of December 31, 2013, our joint ventures had $67.1 million of scheduled secured mortgage loans and credit lines maturing through 2014. To meet our cash requirements, we will utilize cash generated from operations, borrowings from our Line, proceeds from the sale of real estate, and when the capital markets are favorable, proceeds from the sale of common equity and the issuance of debt. Our Line, Term Loan, and unsecured loans require we remain in compliance with various covenants, which are described in Note 8 to the Consolidated Financial Statements. We are in compliance with these covenants at December 31, 2013 and expect to remain in compliance.

We continuously monitor the capital markets and evaluate our ability to issue new debt to repay maturing debt or fund our commitments. Based upon the current capital markets, our current credit ratings, and the number of high quality, unencumbered properties that we own which could collateralize borrowings, we expect that we will successfully issue new secured or unsecured debt to fund our obligations.

We have $150.0 million and $350.0 million of fixed rate, unsecured debt maturing in April 2014 and August 2015, respectively. As the economy improves, long term interest rates may continue to increase. In order to mitigate the risk of interest rate volatility, we entered into $395.0 million of forward starting interest rate swaps for new debt issues occurring through August 1, 2016. These interest rate swaps lock in the 10-year treasury rate and swap spread at a weighted average fixed rate of 2.45%. These rates are exclusive of our credit spread at the time of debt issuance.

Investments in Real Estate Partnerships

We invest in real estate partnerships, which primarily include five co-investment partners. As of December 31, 2013 and 2012, we had investments in real estate partnerships of $358.8 million and $442.9 million, respectively, as discussed further in Note 4 to the Consolidated Financial Statements. The following table is a summary of unconsolidated combined assets and liabilities of these co-investment partnerships and our pro-rata share as of December 31, 2013 and 2012 (dollars in thousands):

		2013	2012
Number of co-investment partnerships		17	19
Regency's ownership		20%-50%	20%-50%
Number of properties		126	144
Combined assets	$	2,939,599	3,434,954
Combined liabilities	$	1,617,920	1,933,488
Combined equity	$	1,321,679	1,501,466
Regency's Share of [1][2]:			
Assets	$	1,035,842	1,154,387
Liabilities	$	567,743	635,882

[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 its consolidated financial statements.

[2] The difference between our share of the net assets of the co-investment partnerships and our investments in real estate partnerships per the accompanying Consolidated Balance Sheets relates primarily to differences in inside/outside basis as further described in Note 4 to the Consolidated Financial Statements.

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, for each of the years ended December 31, 2013 and 2012 (dollars in thousands):

		2013	2012	2011
Asset management, property management, leasing, and investment and financing services	$	24.2	25.4	29.0
Transaction fees		—	—	5.0
	$	24.2	25.4	34.0

Contractual Obligations

We have debt obligations related to our mortgage loans, unsecured notes, unsecured credit facilities and interest rate swap obligations as described further below and in Note 8 and Note 9 to the Consolidated Financial Statements. We have shopping centers that are subject to non-cancelable long-term ground leases where a third party owns and has leased the underlying land to us to construct and/or operate a shopping center. In addition, we have non-cancelable operating leases pertaining to office space from which we conduct our business.

The following table of Contractual Obligations summarizes our debt maturities, including our pro-rata share of obligations within co-investment partnerships, (in thousands) as of December 31, 2013, and excludes the following:

- Recorded debt premiums or discounts that are not obligations;
- Obligations related to construction or development contracts, since payments are only due upon satisfactory performance under the contracts;
- Letters of credit of $19.3 million issued to cover performance obligations on certain development projects, which will be satisfied upon completion of the development projects; and,
- Obligations for retirement savings plans due to uncertainty around timing of participant withdrawals, which are solely within the control of the participant, and are further discussed in Note 13 to the Consolidated Financial Statements.

		Payments Due by Period							
		2014	2015	2016	2017	2018	Beyond 5 Years		Total
Notes payable:									
Regency [1]	$	269,208	499,415	171,460	542,458	97,872	665,690	$	2,246,103
Regency's share of joint ventures [1]		53,669	69,549	133,777	44,195	31,834	350,378		683,402
Operating leases:									
Regency		4,410	4,314	3,683	1,966	814	1,955		17,142
Subleases:									
Regency		(236)	(106)	(24)	—	—	—		(366)
Ground leases:									
Regency		3,623	3,248	3,247	3,198	3,250	113,118		129,684
Regency's share of joint ventures		242	242	242	242	242	7,740		8,950
Total	$	330,916	576,662	312,385	592,059	134,012	1,138,881	$	3,084,915

(1) Includes interest payments.

Off-Balance Sheet Arrangements

We do not have off-balance sheet arrangements, financings, or other relationships with other unconsolidated entities (other than our co-investment partnerships) or other persons, also known as variable interest entities, not previously discussed. Our co-investment partnership properties have been financed with non-recourse loans. We have no guarantees related to these loans.

Results from Operations

Comparison of the years ended December 31, 2013 and 2012:

Our revenues increased in 2013, as compared to 2012, as summarized in the following table (in thousands):

	2013	2012	Change
Minimum rent	$ 353,833	340,940	12,893
Percentage rent	3,583	3,323	260
Recoveries from tenants and other income	106,494	103,155	3,339
Management, transaction, and other fees	25,097	26,511	(1,414)
Total revenues	$ 489,007	473,929	15,078

Minimum rent increased during 2013, as compared to 2012, due to acquisitions, dispositions, and changes in overall occupancy and average base rent for our same properties, as follows:

- $17.8 million decrease due to the sale of a 15-property portfolio on July 25, 2012; offset by:
- $22.5 million increase due to the acquisition of operating properties and operations beginning at development properties during 2013 and 2012; and,
- $8.2 million increase in minimum rent from same properties, which was driven by rental rate and occupancy growth and increases from contractual rent steps in existing leases.

Recoveries from tenants and other income represent reimbursements from tenants for their pro-rata share of the operating, maintenance, and real estate tax expenses that we incur to operate our shopping centers, as well as other income earned at our operating properties. Recoveries from tenants increased during 2013, as compared to 2012, due to the following:

- $5.1 million decrease due to the sale of a 15-property portfolio on July 25, 2012; and,
- $2.2 million decrease as a result of final distributions from our terminated third party managed captive insurance program and establishing a consolidated captive insurance subsidiary during 2012;
- $4.7 million increase due to the acquisition of operating properties and operations beginning at development properties during 2013 and 2012; and,
- $6.1 million increase in recoveries at same properties due to increased occupancy levels resulting in a higher recovery ratio on recoverable costs, which were also higher in 2013.

We earned fees, at market-based rates, for asset management, property management, leasing, acquisition, and financing services that we provided to our co-investment partnerships and third parties as follows (in thousands):

	2013	2012	Change
Asset management fees	$ 6,205	6,488	(283)
Property management fees	13,692	14,224	(532)
Leasing commissions and other fees	5,200	5,799	(599)
	$ 25,097	26,511	(1,414)

Asset and property management fees decreased approximately $815,000 due to the liquidation of two unconsolidated real estate partnerships during 2013, resulting in a $1.1 million reduction in asset and property management fees, partially offset by higher asset and property management fees from our other partnerships. Leasing commissions and other fees decreased during 2013, as compared to 2012, due to the two liquidations discussed above and a decrease in leasing activity performed for co-investment partnerships and third parties during 2013, as occupancy levels stabilize and less vacant GLA was available for lease.

Our operating expenses increased in 2013, as compared to 2012, as summarized in the following table (in thousands):

		2013	2012	Change
Depreciation and amortization	$	130,630	119,008	11,622
Operating and maintenance		71,018	66,687	4,331
General and administrative		61,234	61,700	(466)
Real estate taxes		53,726	52,911	815
Other expenses		8,079	7,187	892
Total operating expenses	$	324,687	307,493	17,194

Depreciation and amortization, operating and maintenance expenses, and real estate taxes increased due the impact of acquisitions, development operations, and dispositions during 2013 and 2012, as follows:

- $14.6 million decrease due to the sale of a 15-property portfolio on July 25, 2012; offset by:
- $20.1 million increase due to the acquisition of operating properties and operations beginning at development properties during 2013 and 2012; and,
- $11.3 million increase at same properties, due to a number of factors, including:
    - incremental snow removal costs from 2013 winter weather;
    - increases in recurring operating and maintenance costs;
    - additional depreciation expense resulting from capital improvements to existing centers;
    - additional amortization of leasing commissions from the increase in recent years' leasing activity; and,
    - increases in real estate tax assessments.

In addition, general and administrative expenses decreased approximately $466,000 primarily due to greater capitalization of development overhead costs of approximately $1.4 million, due to higher volume of development projects, offset by a decrease in capitalization of leasing overhead costs of $1.2 million as occupancy levels stabilize and less vacant GLA was available to be leased. The net change in compensation and other overhead costs resulted in additional savings of approximately $200,000.

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

		2013	2012	Change
Interest expense, net	$	108,966	112,129	(3,163)
Provision for impairment		6,000	20,316	(14,316)
Early extinguishment of debt		32	852	(820)
Net investment (income) loss from deferred compensation plan		(3,257)	(2,057)	(1,200)
	$	111,741	131,240	(19,499)

See table below for a discussion of interest expense.

During the year ended December 31, 2013, we recognized a $6.0 million impairment on a single operating property as a result of an unoccupied anchor declaring bankruptcy, where we have thus far been unable to re-lease the anchor space. During the year ended December 31, 2012, we recognized total impairments of $20.3 million, including $18.1 million related to the 15-property portfolio sold on July 25, 2012, and $2.2 million related to three land parcels.

During 2013, we repaid two mortgages early with minimal remaining unamortized loan costs. On July 20, 2012, we repaid $150.0 million of our Term Loan, and as a result of this early extinguishment of debt, we expensed approximately $852,000 in remaining unamortized loan costs.

The $1.2 million increase in net investment income from deferred compensation plan related to the change in the fair value of plan assets from December 31, 2012 to December 31, 2013 and is consistent with the change in plan liabilities, included in general and administrative expenses above.

The following table presents the change in net interest expense (in thousands):

		2013	2012	Change
Interest on notes payable	$	103,143	103,610	(467)
Interest on unsecured credit facilities		3,937	4,388	(451)
Capitalized interest		(6,078)	(3,686)	(2,392)
Hedge interest		9,607	9,492	115
Interest income		(1,643)	(1,675)	32
	$	108,966	112,129	(3,163)

Our interest expense decreased primarily due to paying down our unsecured credit facilities and mortgages and due to higher amounts of interest capitalized on development projects, driven by the increase in cumulative development project costs over the prior year.

Our equity in income of investments in real estate partnerships increased in 2013, as compared to 2012, as follows (in thousands):

	Ownership		2013	2012	Change
GRI - Regency, LLC (GRIR)	40.00%	$	12,789	9,311	3,478
Macquarie CountryWide-Regency III, LLC (MCWR III) (1)	—%		53	(22)	75
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%		1,727	8,480	(6,753)
Columbia Regency Partners II, LLC (Columbia II)	20.00%		1,274	290	984
Cameron Village, LLC (Cameron)	30.00%		662	596	66
RegCal, LLC (RegCal)	25.00%		332	540	(208)
Regency Retail Partners, LP (the Fund) (2)	20.00%		7,749	297	7,452
US Regency Retail I, LLC (USAA)	20.00%		487	297	190
BRE Throne Holdings, LLC (BRET) (3)	—%		4,499	2,211	2,288
Other investments in real estate partnerships	50.00%		2,146	1,807	339
Total investments in real estate partnerships		$	31,718	23,807	7,911

(1) As of December 31, 2012, our ownership interest in MCWR III was 24.95%. The liquidation of MCWR III was complete effective March 20, 2013.

(2) On August 13, 2013, Regency Retail Partners, LP (the "Fund") sold 100% of its interest in its entire portfolio of shopping centers to a third party. The Fund will be dissolved following the final distribution of proceeds.

(3) On October 23, 2013, the Company sold 100% of its interest in the BRET unconsolidated real estate partnership and received a capital distribution of $47.5 million, its share of the undistributed income of the partnership, and an early redemption premium. Regency no longer has any interest in the BRET partnership.

The $7.9 million increase in our equity in income of investments in real estate partnerships for 2013, as compared to 2012, is primarily due to the following:

- $3.5 million increase from the GRIR partnership due to various factors, including: increased tenant percentage rent, recovery revenue rates, and settlement proceeds; coupled with lower interest expense as a result of paying off debt in 2012 and the loss on debt extinguishment and provision for impairment in 2012 that did not occur in 2013. These increases are offset by higher depreciation expense from redevelopments.

- $6.8 million decrease from the Columbia I partnership primarily due to our $6.9 million pro-rata gain on sale of an operating property that was sold in April 2012,

- $7.5 million increase from the Fund due to recognizing $7.4 million pro-rata gain on the sale of all operating properties within the Fund in August 2013, and

- $2.3 million increase from our ownership interest retained in BRET, as part of the 15-property portfolio sale completed in July 2012, which we redeemed 100% of our ownership interest for cash in October 2013.

The following represents the remaining components that comprised net income attributable to the common stockholders and unit holders for the year ended December 31, 2013, as compared to the year ended December 31, 2012, (in thousands):

	2013	2012	Change
Income from continuing operations before tax	$ 84,297	59,003	25,294
Income tax expense of taxable REIT subsidiary	—	13,224	(13,224)
Discontinued operations			
Gain on sale of operating properties, net	57,953	21,855	36,098
Provision for impairment	—	54,500	(54,500)
Operating income (loss), excluding provision for impairment	7,332	10,917	(3,585)
Income (loss) from discontinued operations	65,285	(21,728)	87,013
Gain on sale of real estate	1,703	2,158	(455)
Income attributable to noncontrolling interests	(1,481)	(342)	(1,139)
Preferred stock dividends	(21,062)	(32,531)	11,469
Net income (loss) attributable to common stockholders	$ 128,742	(6,664)	135,406
Net income attributable to exchangeable operating partnership units	276	106	170
Net income (loss) attributable to common unit holders	$ 129,018	(6,558)	135,576

The change in income from continuing operations before tax results from the changes discussed above.

The decrease in income tax expense of taxable REIT subsidiary is due to the large expense recognized during 2012, as discussed in the following section.

Income from discontinued operations of $65.3 million for the year ended December 31, 2013 included $58.0 million in gains, net of taxes, from the sale of twelve properties and the operations of the shopping centers sold. Loss from discontinued operations of $21.7 million for the year ended December 31, 2012 included the operations of the shopping centers sold during 2012 and 2013, including $54.5 million of impairment losses, offset by $21.9 million in gains, net of taxes, from the sale of five properties.

The decrease in preferred stock dividends is attributable to the additional non-cash charges incurred during 2012, as discussed in the following section.

Comparison of the years ended December 31, 2012 and 2011:

Our revenues increased in 2012, as compared to 2011, as summarized in the following table (in thousands):

	2012	2011	Change
Minimum rent	$ 340,940	332,027	8,913
Percentage rent	3,323	2,989	334
Recoveries from tenants and other income	103,155	101,453	1,702
Management, transaction, and other fees	26,511	33,980	(7,469)
Total revenues	$ 473,929	470,449	3,480

Minimum rent increased during 2012, as compared to 2011, due to acquisitions, dispositions, and changes in overall occupancy and average base rent for our same properties, as follows:

- $13.2 million decrease due to the sale of a 15-property portfolio on July 25, 2012; offset by:
- $3.9 million increase due to the acquisition of operating properties and operations beginning at development properties during 2012 and 2011; and,
- $18.2 million increase in minimum rent from same properties, which was driven by rental rate and occupancy growth and increases from contractual rent steps in existing leases.

Recoveries from tenants and other income increased during 2012, as compared to 2011, due to the following:

- $6.5 million decrease due to the sale of a 15-property portfolio on July 25, 2012; offset by:
- $3.5 million increase due to a change in the timing and amount of our captive insurance distribution;
- $1.0 million increase due to the acquisition of operating properties and operations beginning at development properties during 2012 and 2011; and,
- $3.7 million increase in recoveries at same properties due to increased occupancy levels resulting in a higher recovery ratio on recoverable costs, which were also higher in 2012.

We earned fees, at market-based rates, for asset management, property management, leasing, acquisition, disposition and financing services that we provided to our co-investment partnerships and third parties as follows (in thousands):

	2012	2011	Change
Asset management fees	$ 6,488	6,705	(217)
Property management fees	14,224	14,910	(686)
Leasing commissions and other fees	5,799	7,365	(1,566)
Transaction fees	—	5,000	(5,000)
	$ 26,511	33,980	(7,469)

The decrease in fees in 2012 was primarily the result of the liquidation of the DESCO co-investment partnership during 2011, which included a $5.0 million disposition fee, a $1.0 million consulting fee that we received as a result of the liquidation, and approximately $400,000 reduction in asset and property management fees. Asset management fees, property management fees, and leasing commissions also declined approximately $525,000 as a result of the sale of third party owned properties managed by Regency.

Our operating expenses increased in 2012, as compared to 2011, as summarized in the following table (in thousands):

	2012	2011	Change
Depreciation and amortization	$ 119,008	120,803	(1,795)
Operating and maintenance	66,687	68,501	(1,814)
General and administrative	61,700	56,117	5,583
Real estate taxes	52,911	52,039	872
Other expenses	7,187	6,516	671
Total operating expenses	$ 307,493	303,976	3,517

Depreciation and amortization and operating and maintenance expenses decreased while real estate taxes increased due the impact of acquisitions, development operations, and dispositions during 2012 and 2011, as follows:

- $14.9 million decrease due to the sale of a 15-property portfolio on July 25, 2012; offset by:
- $2.5 million increase due to the acquisition of operating properties and operations beginning at development properties during 2012 and 2011; and,
- $9.6 million increase at same properties, due to additional depreciation expense resulting from capital improvements to existing centers, additional amortization of leasing commissions from the increase in leasing activity, and increased real estate tax assessments, offset by less incremental operating expenses associated with mild winter weather during 2012.

In addition, general and administrative expenses increased due to an increase in compensation and benefit costs, primarily as a result of exceeding performance targets and changes in the value of participant investments in the deferred compensation plan; offset by capitalization of additional development and leasing overhead costs, driven by the timing of development project starts and the volume of leasing activity.

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

		2012	2011	Change
Interest expense, net	$	112,129	123,645	(11,516)
Provision for impairment		20,316	12,466	7,850
Early extinguishment of debt		852	—	852
Net investment (income) loss from deferred compensation plan		(2,057)	206	(2,263)
	$	131,240	136,317	(5,077)

See table below for a discussion of interest expense.

As discussed above, we sold a 15-property portfolio on July 25, 2012, and, as a result of this sale, we recognized a net impairment loss of $18.1 million during the year ended December 31, 2012. We also recognized $2.2 million of impairment losses during 2012 related to three land parcels. During the year ended December 31, 2011, we recognized a $12.5 million provision for impairment related to two operating properties that exhibited weak operating fundamentals, including low economic occupancy for an extended period of time.

On July 20, 2012, we repaid $150.0 million of our Term Loan, and as a result of this early extinguishment of debt, we expensed approximately $852,000 in loan costs.

The $2.3 million increase in net investment income from deferred compensation plan related to the change in the fair value of plan assets from December 31, 2011 to December 31, 2012 and is consistent with the change in plan liabilities, included in general and administrative expenses above.

The following table presents the change in interest expense (in thousands):

		2012	2011	Change
Interest on notes payable	$	103,610	116,343	(12,733)
Interest on unsecured credit facilities		4,388	1,746	2,642
Capitalized interest		(3,686)	(1,480)	(2,206)
Hedge interest		9,492	9,478	14
Interest income		(1,675)	(2,442)	767
	$	112,129	123,645	(11,516)

Interest on notes payable decreased and interest on unsecured credit facilities increased during the year ended December 31, 2012, as compared to the year ended December 31, 2011, as a result of the repayment of $192.4 million of 6.75% unsecured debt in January 2012 using proceeds from our Term Loan and $800 million Line of Credit at lower interest rates. Additional interest was capitalized during 2012 due to increased cumulative development project costs.

Our equity in income of investments in real estate partnerships increased in 2012, as compared to 2011, as follows (in thousands):

	Ownership	2012	2011	Change
GRI - Regency, LLC (GRIR)	40.00%	$ 9,311	7,266	2,045
Macquarie CountryWide-Regency III, LLC (MCWR III)	24.95%	(22)	(123)	101
Macquarie CountryWide-Regency-DESCO, LLC (MCWR-DESCO)[1]	—%	—	(293)	293
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	8,480	2,775	5,705
Columbia Regency Partners II, LLC (Columbia II)	20.00%	290	179	111
Cameron Village, LLC (Cameron)	30.00%	596	322	274
RegCal, LLC (RegCal)	25.00%	540	1,904	(1,364)
Regency Retail Partners, LP (the Fund)	20.00%	297	268	29
US Regency Retail I, LLC (USAA)	20.00%	297	243	54
BRE Throne Holdings, LLC (BRET)	47.80%	2,211	—	2,211
Other investments in real estate partnerships	50.00%	1,807	(2,898)	4,705
Total investments in real estate partnerships		$ 23,807	9,643	14,164

[1] As of December 31, 2010, our ownership interest in MCWR-DESCO was 16.35%. The liquidation of MCWR-DESCO was complete effective May 4, 2011. Our ownership interest in MCWR-DESCO was 0.00% as of both December 31, 2012 and 2011.

The $14.2 million increase in our equity in income in investments in real estate partnerships for 2012, as compared to 2011, is primarily due to the following:

- $5.7 million increase from the Columbia I partnership primarily due to our share of a $34.5 million gain on sale of an operating property that was sold in April 2012,
- $2.2 million increase from our ownership interest retained in BRET, as part of the 15-property portfolio sale completed in July 2012, which we redeemed in October of 2013.
- $4.6 million increase from an impairment recognized on one investment in a real estate partnership, included in other investments in real estate partnerships, during the first quarter of 2011.

The following represents the remaining components that comprised net income attributable to the common stockholders and unit holders for the year ended December 31, 2012, as compared to the year ended December 31, 2011, (in thousands):

	2012	2011	Change
Income from continuing operations before tax	$ 59,003	39,799	19,204
Income tax expense of taxable REIT subsidiary	13,224	2,994	10,230
Discontinued operations			
Gain on sale of operating properties, net	21,855	5,942	15,913
Provision for impairment	54,500	3,416	51,084
Operating income (loss), excluding provision for impairment	10,917	14,053	(3,136)
(Loss) income from discontinued operations	(21,728)	16,579	(38,307)
Gain on sale of real estate	2,158	2,404	(246)
Income attributable to noncontrolling interests	(342)	(4,418)	4,076
Preferred stock dividends	(32,531)	(19,675)	(12,856)
Net income (loss) attributable to common stockholders	$ (6,664)	31,695	(38,359)
Net income attributable to exchangeable operating partnership units	106	103	3
Net income (loss) attributable to common unit holders	$ (6,558)	31,798	(38,356)

The change in income from continuing operations before tax results from the changes discussed above.

Income tax expense increased $10.2 million for the year ended December 31, 2012, as compared to the year ended December 31, 2011. During 2012, we identified four core operating properties within the Taxable REIT Subsidiary ("TRS") and sold them to the REIT, which generated taxable gains enabling us to use a significant amount of the net operating losses created during the portfolio sale from July 2012. Based on the remaining properties within the TRS and future taxable income sources, the remaining deferred tax assets are not likely to be realized and a full valuation allowance was established on the balance.

Loss from discontinued operations of $21.7 million for the year ended December 31, 2012 included $54.5 million of impairment losses from two operating centers that have been sold, offset by $21.9 million in gains, net of taxes, from the sale of properties and the operations of the shopping centers sold during 2012 and 2013. Income from discontinued operations of $16.6 million for the year ended December 31, 2011 included $5.9 million in gains, net of taxes, from the sale of properties and the operations, including $3.4 million of impairments, of the shopping centers sold during 2011, 2012, and 2013.

The income attributable to noncontrolling interests decreased $4.1 million during the year ended December 31, 2012 due to the redemption of preferred units in February 2012, resulting in $3.3 million less in dividends plus a redemption discount of $1.9 million offset by non-cash charges upon recognizing the original preferred unit issuance costs of approximately $842,000.

Preferred stock dividends increased $12.9 million during the year ended December 31, 2012 due to the $9.3 million of non-cash charges for the deemed distribution recognized upon redemption of the Series 3, 4, and 5 Preferred Stock during the year ended December 31, 2012, as well as the impact of additional dividends on the Series 6 Preferred Stock issued in February 2012 and Series 7 Preferred Stock issued in September 2012.

Supplemental Earnings Information

We use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures are beneficial to us in improving the understanding of our operational results among the investing public. We believe such measures make comparisons of other REITs' operating results to ours more meaningful. We continually evaluate the usefulness, relevance, 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.

The following are our definitions of Same Property Net Operating Income ("NOI"), Funds from Operations ("FFO"), and Core FFO, which we believe to be beneficial non-GAAP performance measures used in understanding our operational results:

Ÿ *NOI* is calculated as total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by us, and excludes corporate-level income (including management, transaction, and other fees), for the entirety of the periods presented.

- *Same Property* information is provided for operating properties that were owned and operated for the entirety of both periods being compared and excludes all Properties in Development and Non-Same Properties. A Non-Same Property is a property acquired during either period being compared, a development completion that is less than 90% funded and 95% leased or features less than two years of anchor operations. Same Property also excludes projects in development, which represent projects owned and intended to be developed, including partially operating properties acquired specifically for redevelopment and excluding land held for future development. See note 1 to the consolidated financial statements for an expanded definition of properties in development.

- *Same Property NOI* includes NOI for Same Properties, but excludes straight-line rental income, net of reserves, above and below market rent amortization, banking charges, and other fees. Same Property NOI is a key measure used by management in evaluating the performance of our properties.

- FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from sales of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. We compute FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, 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, 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 an alternative for cash flow as a measure of liquidity.

- *Core FFO* is an additional performance measure we use as the computation of FFO includes certain non-cash and non-comparable items that affect our period-over-period performance. Core FFO excludes from FFO, but is not limited to, transaction profits, income or expense, gains or losses from the early extinguishment of debt and other non-core items. We provide a reconciliation of FFO to Core FFO as shown below.

Our reconciliation of property revenues and property expenses to Same Property NOI, on a pro rata basis, for the years ended December 31, 2013 and 2012 is as follows (in thousands):

		2013			2012		
		Same Property	Other [1]	Total	Same Property	Other [1]	Total
Income from continuing operations before tax	$	193,108	(108,811)	84,297	188,450	(129,447)	59,003
Less:							
Management, transaction, and other fees		—	25,097	25,097	—	26,511	26,511
Other [2]		9,608	(1,379)	8,229	7,498	(594)	6,904
Plus:							
Depreciation and amortization		111,688	18,942	130,630	104,723	14,285	119,008
General and administrative		—	61,234	61,234	—	61,700	61,700
Other operating expense, excluding provision for doubtful accounts		2,317	3,973	6,290	76	4,162	4,238
Other expense (income)		34,775	76,966	111,741	29,941	101,299	131,240
Equity in income (loss) of investments in real estate excluded from NOI [3]		56,632	2,774	59,406	58,653	7,889	66,542
NOI from properties sold		—	10,866	10,866	—	19,475	19,475
Pro rata NOI	$	388,912	42,226	431,138	374,345	53,446	427,791

(1) Includes revenues and expenses attributable to non-same property, development, and corporate activities.
(2) Includes straight-line rental income, net of reserves, above and below market rent amortization, banking charges, and other fees.
(3) Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, including those separated out above for our consolidated properties.

Our same property pool includes the following property count, pro rata GLA (in thousands), and changes therein during the years ended December 31, 2013 and 2012:

	2013		2012	
	Properties	GLA	Properties	GLA
Beginning same property count	323	25,803	314	24,922
Acquired properties owned for entirety of comparable periods	6	476	3	465
Developments that reached completion by beginning of earliest comparable period presented	4	359	33	3,163
Disposed properties	(29)	(1,683)	(27)	(2,736)
SFT adjustments [1]	—	154		(11)
Ending same property count	304	25,109	323	25,803

(1) SFT adjustments arise from remeasurements or redevelopments.

The major components of pro rata same property NOI growth of 3.9% include the following:

		2013	2012	Change
Base rent	$	409,641	398,773	10,868
Percentage rent		4,788	4,038	750
Recovery revenue		116,716	109,190	7,526
Other income		6,849	6,537	312
Operating expenses		149,082	144,193	4,889
Pro rata same property NOI	$	388,912	374,345	14,567

Pro rata same property base rent increased $10.9 million, driven by $4.6 million increase in contractual rent steps and $6.3 million increase in rental rate growth and changes in occupancy.

Pro rata same property recovery revenue increased $7.5 million due to greater recovery rates driven by market rates and occupancy improvements, as well as increases in recoverable costs.

Pro rata same property operating expenses increased $4.9 million due to increases in real estate tax assessments and increased common area expenses primarily related to snow removal costs associated with the inclement winter weather in 2013.

Our reconciliation of net income available to common shareholders to FFO and Core FFO for the years ended December 31, 2013 and 2012 is as follows (in thousands, except share information):

		2013	2012
Reconciliation of Net income to FFO			
Net income (loss) attributable to common stockholders	$	128,742	(6,664)
Adjustments to reconcile to FFO:			
Depreciation and amortization - consolidated		111,689	108,057
Depreciation and amortization - unconsolidated		43,498	43,162
Consolidated joint venture partners' share of depreciation		(1,003)	(755)
Provision for impairment (1)		6,000	75,326
Amortization of leasing commissions and intangibles		19,313	16,055
Gain on sale of operating properties, net of tax (1)		(67,894)	(13,187)
Noncontrolling interest of exchangeable partnership units		276	106
FFO	$	240,621	222,100
Reconciliation of FFO to Core FFO			
FFO	$	240,621	222,100
Adjustments to reconcile to Core FFO:			
Transaction profits, net of dead deal costs and tax (1)		1,344	(3,415)
Provision for impairment to land and out-parcels (1)		—	1,000
Provision for hedge ineffectiveness (1)		(21)	20
Loss on early debt extinguishment (1)		(325)	1,238
Original preferred stock issuance costs expensed		—	10,119
Gain on redemption of preferred units		—	(1,875)
One-time additional preferred dividend payment		—	1,750
Core FFO	$	241,619	230,937

(1) Includes our pro-rata share of unconsolidated co-investment partnerships.

Environmental Matters

We are subject to numerous environmental laws and regulations as they apply to our shopping centers pertaining to chemicals used by the dry cleaning industry, the existence of asbestos in older shopping centers, and underground petroleum storage tanks. We believe that the tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. Generally, we use all legal means to cause tenants to remove dry cleaning plants from our shopping centers or convert them to more environmentally friendly systems. Where available, we have applied and been accepted into state-sponsored environmental programs. 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 placed environmental insurance, where possible, on 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 December 31, 2013 we had accrued liabilities of $11.9 million for our pro-rata share of environmental remediation. We believe that the ultimate disposition of currently known environmental matters will not have a material effect on our financial position, liquidity, or results of operations; however, we can give no assurance that existing environmental studies on our shopping centers have revealed all potential environmental liabilities; 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.

Inflation/Deflation

Inflation has been historically low and has had a minimal impact on the operating performance of our shopping centers; however, inflation may become a greater concern in the future. Substantially all of our long-term leases contain provisions designed to mitigate the adverse impact of inflation. Most of our leases require tenants to pay their pro-rata share of operating expenses, including common-area maintenance, real estate taxes, insurance and utilities, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation. In addition, many of our leases are for terms of less than ten years, which permits us to seek increased rents upon re-rental at market rates. However, during deflationary periods or periods of economic weakness, minimum rents and percentage rents will decline as the supply of available retail space exceeds demand and consumer spending declines. Occupancy declines resulting from a weak economic period will also likely result in lower recovery rates of our operating expenses.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

We are exposed to two significant components of interest rate risk:

- We have an $800.0 million Line commitment and a $75.0 million Term Loan commitment, as further described in Note 8 to the Consolidated Financial Statements. Our Line commitment has a variable interest rate that is based upon an annual rate of LIBOR plus 117.5 basis points and our Term Loan has a variable rate of LIBOR plus 145 basis points. LIBOR rates charged on our Line and Term Loan (collectively our "unsecured credit facilities") change monthly. The spread on the unsecured credit facilities is dependent upon maintaining specific credit ratings. If our credit ratings are downgraded, the spread on the unsecured credit facilities would increase, resulting in higher interest costs.

- We are also exposed to changes in interest rates when we refinance our existing long-term fixed rate debt. The objective of our interest rate risk management program is to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we borrow primarily at fixed interest rates and may enter into derivative financial instruments such as interest rate swaps, caps, or treasury locks in order to mitigate our interest rate risk on a related financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes. Our interest rate swaps are structured solely for the purpose of interest rate protection.

  We have $150.0 million and $350.0 million of fixed rate, unsecured debt maturing in April 2014 and August 2015, respectively. As the economy improves, long term interest rates may continue to increase. In order to mitigate the risk of interest rate volatility, we entered into $395.0 million of forward starting interest rate swaps for new debt issues occurring through August 1, 2016. These interest rate swaps lock in the 10-year treasury rate and swap spread at a weighted average fixed rate of 2.45%. These rates are exclusive of our credit spread at the time of debt issuance.

We continuously monitor the capital markets and evaluate our ability to issue new debt to repay maturing debt or fund our commitments. Based upon the current capital markets, our current credit ratings, our current capacity under our unsecured credit facilities, and the number of high quality, unencumbered properties that we own which could collateralize borrowings, we expect that we will be able to successfully issue new secured or unsecured debt to fund these debt obligations.

Our interest rate risk is monitored using a variety of techniques. The table below presents the principal cash flows, weighted average interest rates of remaining debt, and the fair value of total debt as of December 31, 2013 (dollars in thousands). The table is presented by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes. Although the average interest rate for variable rate debt is included in the table, those rates represent rates that existed as of December 31, 2013 and are subject to change on a monthly basis. Further, the table below incorporates only those exposures that exist as of December 31, 2013 and does not consider exposures or positions that could arise after that date. Since firm commitments are not presented, the table has limited predictive value. As a result, our ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at that time, and actual interest rates.

	2014	2015	2016	2017	2018	Thereafter	Total	Fair Value
Fixed rate debt	$ 163,632	418,182	27,148	489,396	61,103	579,909	1,739,370	1,899,404
Average interest rate for all fixed rate debt [1]	5.72%	5.87%	5.87%	5.82%	5.77%	5.77%	—	—
Variable rate LIBOR debt	$ 9,000	—	75,000	297	410	27,392	112,099	112,483
Average interest rate for all variable rate debt [1]	2.20%	2.20%	3.70%	3.70%	3.70%	3.70%	—	—

[1] Average interest rates at the end of each year presented.

Item 8. Consolidated Financial Statements and Supplementary Data

Regency Centers Corporation and Regency Centers, L.P.

Index to Financial Statements

All other schedules are omitted because of the absence of conditions under which they are required, materiality or because information required therein is shown in the consolidated financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Regency Centers Corporation:

We have audited the accompanying consolidated balance sheets of Regency Centers Corporation and subsidiaries (the Company) as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2013. In connection with our audits of the consolidated financial statements, we also have audited financial statement Schedule III. These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Regency Centers Corporation and subsidiaries as of December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Regency Centers Corporation's internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control - Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 19, 2014 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ KPMG LLP

February 19, 2014
Jacksonville, Florida
Certified Public Accountants

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Regency Centers Corporation:

We have audited Regency Centers Corporation's (the Company's) internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control - Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Regency Centers Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Regency Centers Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control - Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Regency Centers Corporation and subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2013, and our report dated February 19, 2014 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

February 19, 2014
Jacksonville, Florida
Certified Public Accountants

Report of Independent Registered Public Accounting Firm

The Unit Holders of Regency Centers, L.P. and
the Board of Directors and Stockholders of
Regency Centers Corporation:

We have audited the accompanying consolidated balance sheets of Regency Centers, L.P. and subsidiaries (the Partnership) as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive income (loss), capital, and cash flows for each of the years in the three-year period ended December 31, 2013. In connection with our audits of the consolidated financial statements, we also have audited financial statement Schedule III. These consolidated financial statements and financial statement schedule are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Regency Centers, L.P. and subsidiaries as of December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Regency Centers, L.P.'s internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control - Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 19, 2014 expressed an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting.

/s/ KPMG LLP

February 19, 2014
Jacksonville, Florida
Certified Public Accountants

Report of Independent Registered Public Accounting Firm

The Unit Holders of Regency Centers, L.P. and
the Board of Directors and Stockholders of
Regency Centers Corporation:

We have audited Regency Centers, L.P.'s (the Partnership's) internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control - Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Regency Centers, L.P.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Regency Centers, L.P. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control - Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Regency Centers, L.P. and subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive income (loss), capital, and cash flows for each of the years in the three-year period ended December 31, 2013, and our report dated February 19, 2014 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

February 19, 2014
Jacksonville, Florida
Certified Public Accountants

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
December 31, 2013 and 2012
(in thousands, except share data)

	2013	2012
Assets		
Real estate investments at cost (notes 2 and 3):		
Land	$ 1,249,779	1,215,659
Buildings and improvements	2,590,302	2,502,186
Properties in development	186,450	192,067
	4,026,531	3,909,912
Less: accumulated depreciation	844,873	782,749
	3,181,658	3,127,163
Investments in real estate partnerships (note 4)	358,849	442,927
Net real estate investments	3,540,507	3,570,090
Cash and cash equivalents	80,684	22,349
Restricted cash	9,520	6,472
Accounts receivable, net of allowance for doubtful accounts of $3,922 and $3,915 at December 31, 2013 and 2012, respectively	26,319	26,601
Straight-line rent receivable, net of reserve of $547 and $870 at December 31, 2013 and 2012, respectively	50,612	49,990
Notes receivable (note 5)	11,960	23,751
Deferred costs, less accumulated amortization of $73,231 and $69,224 at December 31, 2013 and 2012, respectively	69,963	69,506
Acquired lease intangible assets, less accumulated amortization of $25,591 and $19,148 at December 31, 2013 and 2012, respectively (note 6)	44,805	42,459
Trading securities held in trust, at fair value (note 13)	26,681	23,429
Other assets (note 9)	52,465	18,811
Total assets	$ 3,913,516	3,853,458
Liabilities and Equity		
Liabilities:		
Notes payable (note 8)	$ 1,779,697	1,771,891
Unsecured credit facilities (note 8)	75,000	170,000
Accounts payable and other liabilities (note 9 and 13)	147,045	127,185
Acquired lease intangible liabilities, less accumulated accretion of $10,102 and $6,636 at December 31, 2013 and 2012, respectively (note 6)	26,729	20,325
Tenants' security and escrow deposits and prepaid rent	23,911	18,146
Total liabilities	2,052,382	2,107,547
Commitments and contingencies (notes 15 and 16)	—	—
Equity:		
Stockholders' equity (notes 11 and 12):		
Preferred stock, $0.01 par value per share, 30,000,000 shares authorized; 13,000,000 Series 6 and 7 shares issued and outstanding at December 31, 2013 and December 31, 2012, with liquidation preferences of $25 per share	325,000	325,000
Common stock $0.01 par value per share,150,000,000 shares authorized; 92,333,161 and 90,394,486 shares issued at December 31, 2013 and 2012, respectively	923	904
Treasury stock at cost, 373,042 and 335,347 shares held at December 31, 2013 and 2012, respectively	(16,726)	(14,924)
Additional paid in capital	2,426,477	2,312,310
Accumulated other comprehensive loss	(17,404)	(57,715)
Distributions in excess of net income	(874,916)	(834,810)
Total stockholders' equity	1,843,354	1,730,765
Noncontrolling interests (note 11):		
Exchangeable operating partnership units, aggregate redemption value of $7,676 and $8,348 at December 31, 2013 and 2012, respectively	(1,426)	(1,153)
Limited partners' interests in consolidated partnerships	19,206	16,299
Total noncontrolling interests	17,780	15,146
Total equity	1,861,134	1,745,911
Total liabilities and equity	$ 3,913,516	3,853,458

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the years ended December 31, 2013, 2012, and 2011
(in thousands, except per share data)

	2013	2012	2011
Revenues:			
Minimum rent	$ 353,833	340,940	332,027
Percentage rent	3,583	3,323	2,989
Recoveries from tenants and other income	106,494	103,155	101,453
Management, transaction, and other fees	25,097	26,511	33,980
Total revenues	489,007	473,929	470,449
Operating expenses:			
Depreciation and amortization	130,630	119,008	120,803
Operating and maintenance	71,018	66,687	68,501
General and administrative	61,234	61,700	56,117
Real estate taxes	53,726	52,911	52,039
Other expenses	8,079	7,187	6,516
Total operating expenses	324,687	307,493	303,976
Other expense (income):			
Interest expense, net of interest income of $1,643, $1,675, and $2,442 in 2013, 2012, and 2011, respectively (note 9)	108,966	112,129	123,645
Provision for impairment	6,000	20,316	12,466
Early extinguishment of debt	32	852	—
Net investment (income) loss from deferred compensation plan, including unrealized (gains) losses of $(2,231), $(888), and $567 in 2013, 2012, and 2011, respectively (note 13)	(3,257)	(2,057)	206
Total other expense (income)	111,741	131,240	136,317
Income before equity in income of investments in real estate partnerships	52,579	35,196	30,156
Equity in income of investments in real estate partnerships (note 4)	31,718	23,807	9,643
Income from continuing operations before tax	84,297	59,003	39,799
Income tax expense of taxable REIT subsidiary	—	13,224	2,994
Income from continuing operations	84,297	45,779	36,805
Discontinued operations, net (note 3):			
Operating income (loss)	7,332	(43,583)	10,637
Gain on sale of operating properties, net	57,953	21,855	5,942
Income (loss) from discontinued operations	65,285	(21,728)	16,579
Income before gain on sale of real estate	149,582	24,051	53,384
Gain on sale of real estate	1,703	2,158	2,404
Net income	151,285	26,209	55,788
Noncontrolling interests:			
Preferred units	—	629	(3,725)
Exchangeable operating partnership units	(276)	(106)	(103)
Limited partners' interests in consolidated partnerships	(1,205)	(865)	(590)
Income attributable to noncontrolling interests	(1,481)	(342)	(4,418)
Net income attributable to the Company	149,804	25,867	51,370
Preferred stock dividends	(21,062)	(32,531)	(19,675)
Net income (loss) attributable to common stockholders	$ 128,742	(6,664)	31,695
Income (loss) per common share - basic (note 14):			
Continuing operations	$ 0.69	0.16	0.16
Discontinued operations	0.71	(0.24)	0.19
Net income (loss) attributable to common stockholders	$ 1.40	(0.08)	0.35
Income (loss) per common share - diluted (note 14):			
Continuing operations	$ 0.69	0.16	0.16
Discontinued operations	0.71	(0.24)	0.19
Net income (loss) attributable to common stockholders	$ 1.40	(0.08)	0.35

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2013, 2012, and 2011
(in thousands)

	2013	2012	2011
Net income	$ 151,285	26,209	55,788
Other comprehensive income:			
Loss on settlement of derivative instruments:			
Unrealized loss on derivative instruments	—	—	—
Amortization of loss on settlement of derivative instruments recognized in net income	9,466	9,466	9,467
Effective portion of change in fair value of derivative instruments:			
Effective portion of change in fair value of derivative instruments	30,985	4,220	11
Less: reclassification adjustment for change in fair value of derivative instruments included in net income	(33)	25	7
Other comprehensive income	40,418	13,711	9,485
Comprehensive income	191,703	39,920	65,273
Less: comprehensive income (loss) attributable to noncontrolling interests:			
Net income attributable to noncontrolling interests	1,481	342	4,418
Other comprehensive income (loss) attributable to noncontrolling interests	107	(3)	29
Comprehensive income attributable to noncontrolling interests	1,588	339	4,447
Comprehensive income attributable to the Company	$ 190,115	39,581	60,826

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the years ended December 31, 2013, 2012, and 2011
(in thousands, except per share data)

								Noncontrolling Interests				
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Net Income	Total Stockholders' Equity	Preferred Units	Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships	Total Noncontrolling Interests	Total Equity
Balance at December 31, 2010	**$ 275,000**	**819**	**(16,175)**	**2,039,612**	**(80,885)**	**(533,194)**	**1,685,177**	**49,158**	**(762)**	**10,829**	**59,225**	**1,744,402**
Net income	—	—	—	—	—	51,370	51,370	3,725	103	590	4,418	55,788
Other comprehensive income	—	—	—	—	9,456	—	9,456	—	20	9	29	9,485
Deferred compensation plan, net	—	—	978	16,865	—	—	17,843	—	—	—	—	17,843
Amortization of restricted stock issued	—	—	—	10,659	—	—	10,659	—	—	—	—	10,659
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	—	(1,689)	—	—	(1,689)	—	—	—	—	(1,689)
Common stock issued for dividend reinvestment plan	—	—	—	1,081	—	—	1,081	—	—	—	—	1,081
Common stock issued for stock offerings, net of issuance costs	—	80	—	215,289	—	—	215,369	—	—	—	—	215,369
Contributions from partners	—	—	—	—	—	—	—	—	—	2,787	2,787	2,787
Distributions to partners	—	—	—	—	—	—	—	—	—	(1,111)	(1,111)	(1,111)
Cash dividends declared:												
Preferred stock/unit	—	—	—	—	—	(19,675)	(19,675)	(3,725)	—	—	(3,725)	(23,400)
Common stock/unit ($1.85 per share)	—	—	—	—	—	(161,236)	(161,236)	—	(324)	—	(324)	(161,560)
Balance at December 31, 2011	**$ 275,000**	**899**	**(15,197)**	**2,281,817**	**(71,429)**	**(662,735)**	**1,808,355**	**49,158**	**(963)**	**13,104**	**61,299**	**1,869,654**
Net income	—	—	—	—	—	25,867	25,867	(629)	106	865	342	26,209
Other comprehensive income	—	—	—	—	13,714	—	13,714	—	28	(31)	(3)	13,711
Deferred compensation plan, net	—	—	273	(261)	—	—	12	—	—	—	—	12
Amortization of restricted stock issued	—	—	—	11,526	—	—	11,526	—	—	—	—	11,526
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	—	(1,474)	—	—	(1,474)	—	—	—	—	(1,474)
Common stock issued for dividend reinvestment plan	—	—	—	988	—	—	988	—	—	—	—	988
Common stock issued for stock offerings, net of issuance costs	—	5	—	21,537	—	—	21,542	—	—	—	—	21,542
Redemption of preferred units	—	—	—	—	—	—	—	(48,125)	—	—	(48,125)	(48,125)
Issuance of preferred stock, net of issuance costs	325,000	—	—	(11,100)	—	—	313,900	—	—	—	—	313,900
Redemption of preferred stock	(275,000)	—	—	9,277	—	(9,277)	(275,000)	—	—	—	—	(275,000)

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the years ended December 31, 2012, 2011, and 2010
(in thousands, except per share data)

								Noncontrolling Interests				
	Preferred Stock	**Common Stock**	**Treasury Stock**	**Additional Paid In Capital**	**Accumulated Other Comprehensive Loss**	**Distributions in Excess of Net Income**	**Total Stockholders' Equity**	**Preferred Units**	**Exchangeable Operating Partnership Units**	**Limited Partners' Interest in Consolidated Partnerships**	**Total Noncontrolling Interests**	**Total Equity**
Contributions from partners	—	—	—	—	—	—	—	—	—	3,362	3,362	3,362
Distributions to partners	—	—	—	—	—	—	—	—	—	(1,001)	(1,001)	(1,001)
Cash dividends declared:												
Preferred stock/unit	—	—	—	—	—	(23,254)	(23,254)	(404)	—	—	(404)	(23,658)
Common stock/unit ($1.85 per share)	—	—	—	—	—	(165,411)	(165,411)	—	(324)	—	(324)	(165,735)
Balance at December 31, 2012	**$ 325,000**	**904**	**(14,924)**	**2,312,310**	**(57,715)**	**(834,810)**	**1,730,765**	**—**	**(1,153)**	**16,299**	**15,146**	**1,745,911**
Net income	—	—	—	—	—	149,804	149,804	—	276	1,205	1,481	151,285
Other comprehensive income	—	—	—	—	40,311	—	40,311	—	75	32	107	40,418
Deferred compensation plan, net	—	—	(1,802)	1,802	—	—	—	—	—	—	—	—
Amortization of restricted stock issued	—	—	—	14,141	—	—	14,141	—	—	—	—	14,141
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	—	(2,887)	—	—	(2,887)	—	—	—	—	(2,887)
Common stock issued for dividend reinvestment plan	—	—	—	1,075	—	—	1,075	—	—	—	—	1,075
Common stock issued for stock offerings, net of issuance costs	—	19	—	99,734	—	—	99,753	—	—	—	—	99,753
Common stock issued for partnership units exchanged	—	—	—	302	—	—	302	—	(302)	—	(302)	—
Contributions from partners	—	—	—	—	—	—	—	—	—	5,792	5,792	5,792
Distributions to partners	—	—	—	—	—	—	—	—	—	(4,122)	(4,122)	(4,122)
Cash dividends declared:												
Preferred stock/unit	—	—	—	—	—	(21,062)	(21,062)	—	—	—	—	(21,062)
Common stock/unit ($1.85 per share)	—	—	—	—	—	(168,848)	(168,848)	—	(322)	—	(322)	(169,170)
Balance at December 31, 2013	**$ 325,000**	**923**	**(16,726)**	**2,426,477**	**(17,404)**	**(874,916)**	**1,843,354**	**—**	**(1,426)**	**19,206**	**17,780**	**1,861,134**

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the years ended December 31, 2013, 2012, and 2011
(in thousands)

	2013	2012	2011
Cash flows from operating activities:			
Net income	$ 151,285	26,209	55,788
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	134,454	127,839	133,756
Amortization of deferred loan cost and debt premium	12,339	12,759	12,327
Amortization and (accretion) of above and below market lease intangibles, net	(2,488)	(1,043)	(931)
Stock-based compensation, net of capitalization	12,191	9,806	9,824
Equity in income of investments in real estate partnerships (note 4)	(31,718)	(23,807)	(9,643)
Net gain on sale of properties	(59,656)	(24,013)	(8,346)
Provision for impairment	6,000	74,816	15,883
Early extinguishment of debt	32	852	—
Deferred income tax expense (benefit) of taxable REIT subsidiary	—	13,727	2,422
Distribution of earnings from operations of investments in real estate partnerships	45,377	44,809	43,361
(Gain) loss on derivative instruments	(19)	(22)	54
Deferred compensation expense (income)	3,294	2,069	(2,136)
Realized and unrealized (gain) loss on trading securities held in trust (note 13)	(3,293)	(2,095)	184
Changes in assets and liabilities:			
Restricted cash	(62)	(423)	(651)
Accounts receivable	(5,042)	6,157	(3,108)
Straight-line rent receivable, net	(5,459)	(6,059)	(4,642)
Deferred leasing costs	(10,086)	(12,642)	(15,013)
Other assets (note 9)	(1,866)	(1,079)	(3,393)
Accounts payable and other liabilities (note 9 and 13)	(672)	10,994	(17,892)
Tenants' security and escrow deposits and prepaid rent	6,120	(1,639)	9,789
Net cash provided by operating activities	250,731	257,215	217,633
Cash flows from investing activities:			
Acquisition of operating real estate	(107,790)	(156,026)	(70,629)
Real estate development and capital improvements	(213,282)	(164,588)	(82,069)
Proceeds from sale of real estate investments	212,632	352,707	86,233
Collection (issuance) of notes receivable	27,354	(552)	(78)
Investments in real estate partnerships (note 4)	(10,883)	(66,663)	(198,688)
Distributions received from investments in real estate partnerships	87,111	38,353	188,514
Dividends on trading securities held in trust	194	245	225
Acquisition of securities	(19,144)	(17,930)	(19,377)
Proceeds from sale securities	13,991	18,077	18,146
Net cash (used in) provided by investing activities	(9,817)	3,623	(77,723)
Cash flows from financing activities:			
Net proceeds from common stock issuance	99,753	21,542	215,369
Net proceeds from issuance of preferred stock	—	313,900	—
Proceeds from sale of treasury stock	34	338	2,128
Acquisition of treasury stock	—	(4)	(13)
Redemption of preferred stock and partnership units	—	(323,125)	—
Contributions from (distributions to) limited partners in consolidated partnerships, net	1,514	1,375	(735)
Distributions to exchangeable operating partnership unit holders	(322)	(324)	(324)
Distributions to preferred unit holders	—	(404)	(3,725)
Dividends paid to common stockholders	(167,773)	(164,423)	(160,155)
Dividends paid to preferred stockholders	(21,062)	(23,254)	(19,675)
Repayment of fixed rate unsecured notes	—	(192,377)	(181,691)
Proceeds from unsecured credit facilities	82,000	750,000	455,000
Repayment of unsecured credit facilities	(177,000)	(620,000)	(425,000)
Proceeds from notes payable	36,350	—	1,940
Repayment of notes payable	(27,960)	(1,332)	(16,919)
Scheduled principal payments	(7,530)	(7,259)	(5,699)
Payment of loan costs	(583)	(4,544)	(6,070)
Net cash used in financing activities	(182,579)	(249,891)	(145,569)

Net increase (decrease) in cash and cash equivalents	58,335	10,947	(5,659)
Cash and cash equivalents at beginning of the year	22,349	11,402	17,061
Cash and cash equivalents at end of the year	$ 80,684	22,349	11,402

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the years ended December 31, 2013, 2012, and 2011
(in thousands)

	2013	2012	2011
Supplemental disclosure of cash flow information:			
Cash paid for interest (net of capitalized interest of $6,078, $3,686, and $1,480 in 2013, 2012, and 2011, respectively)	$ 107,312	115,879	128,649
Supplemental disclosure of non-cash transactions:			
Common stock issued for partnership units exchanged	$ 302	—	—
Real estate received through distribution in kind	$ 7,576	—	47,512
Mortgage loans assumed through distribution in kind	$ 7,500	—	28,760
Mortgage loans assumed for the acquisition of real estate	$ —	30,467	31,292
Real estate contributed for investments in real estate partnerships	$ —	47,500	—
Real estate received through foreclosure on notes receivable	$ —	12,585	—
Change in fair value of derivative instruments	$ 30,952	(4,285)	18
Common stock issued for dividend reinvestment plan	$ 1,075	988	1,081
Stock-based compensation capitalized	$ 2,188	1,979	1,104
Contributions from limited partners in consolidated partnerships, net	$ 156	986	2,411
Common stock issued for dividend reinvestment in trust	$ 660	440	631
Contribution of stock awards into trust	$ 1,537	819	1,132
Distribution of stock held in trust	$ 201	1,191	—

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Balance Sheets
December 31, 2013 and 2012
(in thousands, except unit data)

	2013	2012
Assets		
Real estate investments at cost (notes 2 and 3):		
Land	$ 1,249,779	1,215,659
Buildings and improvements	2,590,302	2,502,186
Properties in development	186,450	192,067
	4,026,531	3,909,912
Less: accumulated depreciation	844,873	782,749
	3,181,658	3,127,163
Investments in real estate partnerships (note 4)	358,849	442,927
Net real estate investments	3,540,507	3,570,090
Cash and cash equivalents	80,684	22,349
Restricted cash	9,520	6,472
Accounts receivable, net of allowance for doubtful accounts of $3,922 and $3,915 at December 31, 2013 and 2012, respectively	26,319	26,601
Straight-line rent receivable, net of reserve of $547 and $870 at December 31, 2013 and 2012, respectively	50,612	49,990
Notes receivable (note 5)	11,960	23,751
Deferred costs, less accumulated amortization of $73,231 and $69,224 at December 31, 2013 and 2012, respectively	69,963	69,506
Acquired lease intangible assets, less accumulated amortization of $25,591 and $19,148 at December 31, 2013 and 2012, respectively (note 6)	44,805	42,459
Trading securities held in trust, at fair value (note 13)	26,681	23,429
Other assets (note 9)	52,465	18,811
Total assets	$ 3,913,516	3,853,458
Liabilities and Capital		
Liabilities:		
Notes payable (note 8)	$ 1,779,697	1,771,891
Unsecured credit facilities (note 8)	75,000	170,000
Accounts payable and other liabilities (note 9 and 13)	147,045	127,185
Acquired lease intangible liabilities, less accumulated accretion of $10,102 and $6,636 at December 31, 2013 and 2012, respectively (note 6)	26,729	20,325
Tenants' security and escrow deposits and prepaid rent	23,911	18,146
Total liabilities	2,052,382	2,107,547
Commitments and contingencies (notes 15 and 16)	—	—
Capital:		
Partners' capital (notes 11 and 12):		
Preferred units of general partner, $0.01 par value per unit, 13,000,000 units issued and outstanding at December 31, 2013 and 2012, respectively, liquidation preference of $25 per unit	325,000	325,000
General partner; 92,333,161 and 90,394,486 units outstanding at December 31, 2013 and 2012, respectively	1,535,758	1,463,480
Limited partners; 165,796 and 177,164 units outstanding at December 31, 2013 and 2012, respectively	(1,426)	(1,153)
Accumulated other comprehensive loss	(17,404)	(57,715)
Total partners' capital	1,841,928	1,729,612
Noncontrolling interests (note 11):		
Limited partners' interests in consolidated partnerships	19,206	16,299
Total noncontrolling interests	19,206	16,299
Total capital	1,861,134	1,745,911
Total liabilities and capital	$ 3,913,516	3,853,458

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Operations
For the years ended December 31, 2013, 2012, and 2011
(in thousands, except per unit data)

		2013	2012	2011
Revenues:				
Minimum rent	$	353,833	340,940	332,027
Percentage rent		3,583	3,323	2,989
Recoveries from tenants and other income		106,494	103,155	101,453
Management, transaction, and other fees		25,097	26,511	33,980
Total revenues		489,007	473,929	470,449
Operating expenses:				
Depreciation and amortization		130,630	119,008	120,803
Operating and maintenance		71,018	66,687	68,501
General and administrative		61,234	61,700	56,117
Real estate taxes		53,726	52,911	52,039
Other expenses		8,079	7,187	6,516
Total operating expenses		324,687	307,493	303,976
Other expense (income):				
Interest expense, net of interest income of $1,643, $1,675, and $2,442 in 2013, 2012, and 2011, respectively (note 9)		108,966	112,129	123,645
Provision for impairment		6,000	20,316	12,466
Early extinguishment of debt		32	852	—
Net investment (income) loss from deferred compensation plan, including unrealized (gains) losses of $(2,231), $(888), and $567 in 2013, 2012, and 2011, respectively (note 13)		(3,257)	(2,057)	206
Total other expense (income)		111,741	131,240	136,317
Income before equity in income of investments in real estate partnerships		52,579	35,196	30,156
Equity in income of investments in real estate partnerships (note 4)		31,718	23,807	9,643
Income from continuing operations before tax		84,297	59,003	39,799
Income tax expense of taxable REIT subsidiary		—	13,224	2,994
Income from continuing operations		84,297	45,779	36,805
Discontinued operations, net (note 3):				
Operating income (loss)		7,332	(43,583)	10,637
Gain on sale of operating properties, net		57,953	21,855	5,942
Income (loss) from discontinued operations		65,285	(21,728)	16,579
Income before gain on sale of real estate		149,582	24,051	53,384
Gain on sale of real estate		1,703	2,158	2,404
Net income		151,285	26,209	55,788
Noncontrolling interests:				
Limited partners' interests in consolidated partnerships		(1,205)	(865)	(590)
Income attributable to noncontrolling interests		(1,205)	(865)	(590)
Net income attributable to the Partnership		150,080	25,344	55,198
Preferred unit distributions		(21,062)	(31,902)	(23,400)
Net income (loss) attributable to common unit holders	$	129,018	(6,558)	31,798
Income (loss) per common unit - basic (note 14):				
Continuing operations	$	0.69	0.16	0.16
Discontinued operations		0.71	(0.24)	0.19
Net income (loss) attributable to common unit holders	$	1.40	(0.08)	0.35
Income (loss) per common unit - diluted (note 14):				
Continuing operations	$	0.69	0.16	0.16
Discontinued operations		0.71	(0.24)	0.19
Net income (loss) attributable to common unit holders	$	1.40	(0.08)	0.35

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2013, 2012, and 2011
(in thousands)

		2013	2012	2011
Net income	$	151,285	26,209	55,788
Other comprehensive income:				
Loss on settlement of derivative instruments:				
Unrealized loss on derivative instruments		—	—	—
Amortization of loss on settlement of derivative instruments recognized in net income		9,466	9,466	9,467
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments		30,985	4,220	11
Less: reclassification adjustment for change in fair value of derivative instruments included in net income		(33)	25	7
Other comprehensive income		40,418	13,711	9,485
Comprehensive income		191,703	39,920	65,273
Less: comprehensive income (loss) attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests		1,205	865	590
Other comprehensive income (loss) attributable to noncontrolling interests		32	(31)	9
Comprehensive income attributable to noncontrolling interests		1,237	834	599
Comprehensive income attributable to the Partnership	$	190,466	39,086	64,674

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the years ended December 31, 2013, 2012, and 2011
(in thousands)

	Preferred Units	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Loss	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at December 31, 2010	**$ 49,158**	**1,766,062**	**(762)**	**(80,885)**	**1,733,573**	**10,829**	**1,744,402**
Net income	3,725	51,370	103	—	55,198	590	55,788
Other comprehensive income	—	—	20	9,456	9,476	9	9,485
Deferred compensation plan, net	—	17,843	—	—	17,843	—	17,843
Contributions from partners	—	—	—	—	—	2,787	2,787
Distributions to partners	—	(161,236)	(324)	—	(161,560)	(1,111)	(162,671)
Preferred unit distributions	(3,725)	(19,675)	—	—	(23,400)	—	(23,400)
Restricted units issued as a result of amortization of restricted stock issued by Parent Company	—	10,659	—	—	10,659	—	10,659
Common units issued as a result of common stock issued by Parent Company, net of repurchases	—	214,761	—	—	214,761	—	214,761
Balance at December 31, 2011	**$ 49,158**	**1,879,784**	**(963)**	**(71,429)**	**1,856,550**	**13,104**	**1,869,654**
Net income	(629)	25,867	106	—	25,344	865	26,209
Other comprehensive income	—	—	28	13,714	13,742	(31)	13,711
Deferred compensation plan, net	—	12	—	—	12	—	12
Contributions from partners	—	—	—	—	—	3,362	3,362
Distributions to partners	—	(165,411)	(324)	—	(165,735)	(1,001)	(166,736)
Redemption of preferred units	(48,125)	—	—	—	(48,125)	—	(48,125)
Preferred unit distributions	(404)	(23,254)	—	—	(23,658)	—	(23,658)
Restricted units issued as a result of amortization of restricted stock issued by Parent Company	—	11,526	—	—	11,526	—	11,526
Preferred units issued as a result of preferred stock issued by Parent Company, net of issuance costs	—	313,900	—	—	313,900	—	313,900
Preferred stock redemptions	—	(275,000)	—	—	(275,000)	—	(275,000)
Common units issued as a result of common stock issued by Parent Company, net of repurchases	—	21,056	—	—	21,056	—	21,056
Balance at December 31, 2012	**$ —**	**1,788,480**	**(1,153)**	**(57,715)**	**1,729,612**	**16,299**	**1,745,911**

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the years ended December 31, 2013, 2012, and 2011
(in thousands)

	Preferred Units	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Loss	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Net income	—	149,804	276	—	150,080	1,205	151,285
Other comprehensive income	—	—	75	40,311	40,386	32	40,418
Deferred compensation plan, net	—	—	—	—	—	—	—
Contributions from partners	—	—	—	—	—	5,792	5,792
Distributions to partners	—	(168,848)	(322)	—	(169,170)	(4,122)	(173,292)
Redemption of preferred units	—	—	—	—	—	—	—
Preferred unit distributions	—	(21,062)	—	—	(21,062)	—	(21,062)
Restricted units issued as a result of amortization of restricted stock issued by Parent Company	—	14,141	—	—	14,141	—	14,141
Preferred units issued as a result of preferred stock issued by Parent Company, net of issuance costs	—	—	—	—	—	—	—
Preferred stock redemptions	—	—	—	—	—	—	—
Common units issued as a result of common stock issued by Parent Company, net of repurchases	—	97,941	—	—	97,941	—	97,941
Common units exchanged for common stock of Regency	—	302	(302)	—	—	—	—
Balance at December 31, 2013	**$ —**	**1,860,758**	**(1,426)**	**(17,404)**	**1,841,928**	**19,206**	**1,861,134**

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the years ended December 31, 2013, 2012, and 2011
(in thousands)

	2013	2012	2011
Cash flows from operating activities:			
Net income	$ 151,285	26,209	55,788
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	134,454	127,839	133,756
Amortization of deferred loan cost and debt premium	12,339	12,759	12,327
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Stock-based compensation, net of capitalization	12,191	9,806	9,824
Equity in income of investments in real estate partnerships (note 4)	(31,718)	(23,807)	(9,643)
Net gain on sale of properties	(59,656)	(24,013)	(8,346)
Provision for impairment	6,000	74,816	15,883
Early extinguishment of debt	32	852	—
Deferred income tax expense (benefit) of taxable REIT subsidiary	—	13,727	2,422
Distribution of earnings from operations of investments in real estate partnerships	45,377	44,809	43,361
Settlement of derivative instruments	—	—	—
(Gain) loss on derivative instruments	(19)	(22)	54
Deferred compensation expense (income)	3,294	2,069	(2,136)
Realized and unrealized (gain) loss on trading securities held in trust (note 13)	(3,293)	(2,095)	184
Changes in assets and liabilities:			
Restricted cash	(62)	(423)	(651)
Accounts receivable	(5,042)	6,157	(3,108)
Straight-line rent receivable, net	(5,459)	(6,059)	(4,642)
Deferred leasing costs	(10,086)	(12,642)	(15,013)
Other assets (note 9)	(1,866)	(1,079)	(3,393)
Accounts payable and other liabilities (note 9 and 13)	(672)	10,994	(17,892)
Tenants' security and escrow deposits and prepaid rent	6,120	(1,639)	9,789
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Cash flows from financing activities:			
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Net proceeds from preferred units issued as a result of preferred stock issued by Parent Company	—	313,900	—
Proceeds from sale of treasury stock	34	338	2,128
Acquisition of treasury stock	—	(4)	(13)
Redemption of preferred partnership units	—	(323,125)	—
Contributions from (distributions to) limited partners in consolidated partnerships, net	1,514	1,375	(735)
Distributions to partners	(168,095)	(164,747)	(160,479)
Distributions to preferred unit holders	(21,062)	(23,658)	(23,400)
Repayment of fixed rate unsecured notes	—	(192,377)	(181,691)
Proceeds from unsecured credit facilities	82,000	750,000	455,000
Repayment of unsecured credit facilities	(177,000)	(620,000)	(425,000)
Proceeds from notes payable	36,350	—	1,940
Repayment of notes payable	(27,960)	(1,332)	(16,919)
Scheduled principal payments	(7,530)	(7,259)	(5,699)
Payment of loan costs	(583)	(4,544)	(6,070)
Net cash used in financing activities	(182,579)	(249,891)	(145,569)
Net increase (decrease) in cash and cash equivalents	58,335	10,947	(5,659)

Cash and cash equivalents at beginning of the year	22,349	11,402	17,061
Cash and cash equivalents at end of the year	$ 80,684	22,349	11,402

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
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(in thousands)

		2013	2012	2011
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Cash paid for interest (net of capitalized interest of $6,078, $3,686, and $1,480 in 2013, 2012, and 2011, respectively)	$	107,312	115,879	128,649
Supplemental disclosure of non-cash transactions:				
Common stock issued by Parent Company for partnership units exchanged	$	302	—	—
Real estate received through distribution in kind	$	7,576	—	47,512
Mortgage loans assumed through distribution in kind	$	7,500	—	28,760
Mortgage loans assumed for the acquisition of real estate	$	—	30,467	31,292
Real estate contributed for investments in real estate partnerships	$	—	47,500	—
Real estate received through foreclosure on notes receivable	$	—	12,585	—
Change in fair value of derivative instruments	$	30,952	(4,285)	18
Common stock issued by Parent Company for dividend reinvestment plan	$	1,075	988	1,081
Stock-based compensation capitalized	$	2,188	1,979	1,104
Contributions from limited partners in consolidated partnerships, net	$	156	986	2,411
Common stock issued for dividend reinvestment in trust	$	660	440	631
Contribution of stock awards into trust	$	1,537	819	1,132
Distribution of stock held in trust	$	201	1,191	—

See accompanying notes to consolidated financial statements.

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

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 engages in the ownership, management, leasing, acquisition, and development of retail shopping centers through the Operating Partnership, and has no other assets or liabilities other than through its investment in the Operating Partnership. As of December 31, 2013, the Parent Company, the Operating Partnership, and their controlled subsidiaries on a consolidated basis (the "Company” or “Regency”) directly owned 202 retail shopping centers and held partial interests in an additional 126 retail shopping centers through investments in real estate partnerships (also referred to as "joint ventures" or "co-investment partnerships").

Estimates, Risks, and Uncertainties

The preparation of the consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles (“GAAP”) requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates in the Company's financial statements relate to the carrying values of its investments in real estate, including its shopping centers, properties in development, and its investments in real estate partnerships, and accounts receivable, net. Although the U.S. economy is recovering, economic conditions remain challenging, and therefore, it is possible that the estimates and assumptions that have been utilized in the preparation of the consolidated financial statements could change significantly, if economic conditions were to weaken.

Consolidation

The accompanying consolidated financial statements include the accounts of the Parent Company, the Operating Partnership, its wholly-owned subsidiaries, and consolidated partnerships in which the Company has a controlling interest. Investments in real estate partnerships not controlled by the Company are accounted for under the equity method. All significant inter-company balances and transactions are eliminated in the consolidated financial statements.

Ownership of the Parent Company

The Parent Company has a single class of common stock outstanding and two series of preferred stock outstanding (“Series 6 and 7 Preferred Stock”). The dividends on the Series 6 and 7 Preferred Stock are cumulative and payable in arrears on the last day of each calendar quarter.

Ownership of the Operating Partnership

The Operating Partnership's capital includes general and limited common Partnership Units. As of December 31, 2013, the Parent Company owned approximately 99.8% or 92,333,161 of the 92,498,957 outstanding common Partnership Units of 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.

Investments in Real Estate Partnerships

Investments in real estate partnerships not controlled by the Company are accounted for under the equity method. The accounting policies of the real estate partnerships are similar to the Company's accounting policies. Income or loss from these real estate partnerships, which includes all operating results (including impairment losses) and gains on sales of properties within the joint ventures, is allocated to the Company in

accordance with the respective partnership agreements. Such allocations of net income or loss are recorded in equity in income (loss) of investments in real estate partnerships in the accompanying Consolidated Statements of Operations. The net difference in the carrying amount of investments in real estate partnerships and the underlying equity in net assets is either accreted to income and recorded in equity in income (loss) of investments in real estate partnerships in the accompanying Consolidated Statements of Operations over the expected useful lives of the properties and other intangible assets, which range in lives from 10 to 40 years, or recognized at liquidation if the joint venture agreement includes a unilateral right to elect to dissolve the real estate partnership and, upon such an election, receive a distribution in-kind, as discussed further below.
Cash distributions of earnings from operations from investments in real estate partnerships are presented in cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows. Cash distributions from the sale of a property or loan proceeds received from the placement of debt on a property included in investments in real estate partnerships are presented in cash flows provided by investing activities in the accompanying Consolidated Statements of Cash Flows.

The Company evaluates the structure and the substance of its investments in the real estate partnerships to determine if they are variable interest entities. The Company has concluded that these partnership investments are not variable interest entities. Further, the joint venture partners in the real estate partnerships have significant ownership rights, including approval over operating budgets and strategic plans, capital spending, sale or financing, and admission of new partners. Upon formation of the joint ventures, the Company, through the Operating Partnership, also became the managing member, responsible for the day-to-day operations of the real estate partnerships. In accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 810, the Company evaluated its investment in each real estate partnership and concluded that the other partners have kick-out rights and/or substantive participating rights and, therefore, the Company has concluded that the equity method of accounting is appropriate for these investments and they do not require consolidation. Under the equity method of accounting, investments in real estate partnerships are initially recorded at cost, subsequently increased for additional contributions and allocations of income, and reduced for distributions received and allocations of loss. These investments are included in the consolidated financial statements as investments in real estate partnerships.

Noncontrolling Interests

The Company consolidates all entities in which it has a controlling ownership interest. A controlling ownership interest is typically attributable to the entity with a majority voting interest. Noncontrolling interest is the portion of equity, in a subsidiary or consolidated entity, not attributable, directly or indirectly to the Company. Such noncontrolling interests are reported on the Consolidated Balance Sheets within equity or capital, but separately from stockholders' equity or partners' capital. On the Consolidated Statements of Operations, all of the revenues and expenses from less-than-wholly-owned consolidated subsidiaries are reported in net income (loss), including both the amounts attributable to the Company and noncontrolling interests. The amounts of consolidated net income (loss) attributable to the Company and to the noncontrolling interests are clearly identified on the accompanying Consolidated Statements of Operations.

Noncontrolling Interests of the Parent Company

The consolidated financial statements of the Parent Company include the following ownership interests held by owners other than the preferred and common stockholders of the Parent Company: (i) the limited Partnership Units in the Operating Partnership held by third parties ("Exchangeable operating partnership units") and (ii) the minority-owned interest held by third parties in consolidated partnerships ("Limited partners' interests in consolidated partnerships"). The Parent Company has included all of these noncontrolling interests in permanent equity, separate from the Parent Company's stockholders' equity, in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity and Comprehensive Income (Loss). The portion of net income (loss) or comprehensive income (loss) attributable to these noncontrolling interests is included in net income (loss) and comprehensive income (loss) in the accompanying Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) of the Parent Company.

In accordance with the FASB ASC Topic 480, securities that are redeemable for cash or other assets at the option of the holder, not solely within the control of the issuer, are classified as redeemable noncontrolling interests outside of permanent equity in the Consolidated Balance Sheets. The Parent Company has evaluated the conditions as specified under the FASB ASC Topic 480 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 unregistered common stock. Each outstanding exchangeable operating partnership unit is exchangeable for one share of common stock of the Parent Company, and the unit holder cannot require redemption in cash or other assets. Limited partners' interests in consolidated partnerships are not redeemable by the holders. The Parent Company also evaluated its fiduciary duties to itself, its shareholders, and, as the managing general partner of the Operating Partnership, to the Operating Partnership, and concluded its fiduciary duties are not in conflict with each other or the underlying agreements. Therefore, the Parent Company classifies such units and interests as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity and Comprehensive Income (Loss).

Noncontrolling Interests of the Operating Partnership

The Operating Partnership has determined that limited partners' interests in consolidated partnerships are noncontrolling interests. The Operating Partnership has included these noncontrolling interests in permanent capital, separate from partners' capital, in the accompanying Consolidated Balance Sheets and Consolidated Statements of Capital and Comprehensive Income (Loss). The portion of net income (loss) or comprehensive income (loss) attributable to these noncontrolling interests is included in net income (loss) and comprehensive income (loss) in the accompanying Consolidated Statements of Operations and Consolidated Statements Comprehensive Income (Loss) of the Operating Partnership.

(b) Revenues and Accounts Receivable

Leasing Revenue and Receivables

The Company leases space to tenants under agreements with varying terms. Leases are accounted for as operating leases with minimum rent recognized on a straight-line basis over the term of the lease regardless of when payments are due. The Company estimates the collectibility of the accounts receivable related to base rents, straight-line rents, expense reimbursements, and other revenue taking into consideration the Company's historical write-off experience, tenant credit-worthiness, current economic trends, and remaining lease terms.

During the years ended December 31, 2013, 2012, and 2011, the Company recorded the following provisions for doubtful accounts (in thousands):

		2013	2012	2011
Gross provision for doubtful accounts	$	1,841	3,006	3,166
Amount included in discontinued operations		53	58	354

The following table represents the components of accounts receivable, net of allowance for doubtful accounts, as of December 31, 2013 and 2012 in the accompanying Consolidated Balance Sheets (in thousands):

		2013	2012
Tenant receivables	$	6,550	4,043
CAM and tax reimbursements		16,280	17,891
Other receivables		7,411	8,582
Less: allowance for doubtful accounts		(3,922)	(3,915)
Total accounts receivable, net	$	26,319	26,601

Substantially all of the lease agreements with anchor tenants contain provisions that provide for additional rents based on tenants' sales volume ("percentage rent"). Percentage rents are recognized when the tenants achieve the specified targets as defined in their lease agreements. Substantially all lease agreements contain provisions for reimbursement of the tenants' share of real estate taxes, insurance and common area maintenance (“CAM”) costs. Recovery of real estate taxes, insurance, and CAM costs are recognized as the respective costs are incurred in accordance with the lease agreements.

As part of the leasing process, the Company may provide the lessee with an allowance for the construction of leasehold improvements. These leasehold improvements are capitalized and recorded as tenant improvements, and depreciated over the shorter of the useful life of the improvements or the remaining lease term. If the allowance represents a payment for a purpose other than funding leasehold improvements, or in the event the Company is not considered the owner of the improvements, the allowance is considered to be a lease incentive and is recognized over the lease term as a reduction of minimum rent. Factors considered during this evaluation include, among other things, who holds legal title to the improvements as well as other controlling rights provided by the lease agreement and provisions for substantiation of such costs (e.g. unilateral control of the tenant space during the build-out process). Determination of the appropriate accounting for the payment of a tenant allowance is made on a lease-by-lease basis, considering the facts and circumstances of the individual tenant lease. When the Company is the owner of the leasehold improvements, recognition of lease revenue commences when the lessee is given possession of the leased space upon completion of tenant improvements. However, when the leasehold improvements are owned by the tenant, the lease inception date is the date the tenant obtains possession of the leased space for purposes of constructing its leasehold improvements.

Real Estate Sales

Profits from sales of real estate are recognized under the full accrual method by the Company when: (i) a sale is consummated; (ii) the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; (iii) the Company's receivable, if applicable, is not subject to future subordination; (iv) the Company has transferred to the buyer the usual risks and rewards of ownership; and (v) the Company does not have substantial continuing involvement with the property.

The Company sells shopping centers to joint ventures in exchange for cash equal to the fair value of the ownership interest of its partners. The Company accounts for those sales as “partial sales” and recognizes gains on those partial sales in the period the properties were sold to the extent of the percentage interest sold, and in the case of certain real estate partnerships, applies a more restrictive method of recognizing gains, as discussed further below. The gains and operations associated with properties sold to these real estate partnerships are not classified as discontinued operations because the Company continues to partially own and manage these shopping centers.

As of December 31, 2013, five of the Company's joint ventures (“DIK-JV”) give each partner the unilateral right to elect to dissolve the real estate partnership and, upon such an election, receive a distribution in-kind (“DIK”) of the assets of the real estate partnership equal to their respective capital account, which could include properties the Company previously sold to the real estate partnership.

Because the contingency associated with the possibility of receiving a particular property back upon liquidation is not satisfied at the property level, but at the aggregate level, no deferred gain is recognized on property sold by the DIK-JV to a third party or received by the Company upon actual dissolution. Instead, the property received upon dissolution is recorded at the carrying value of the Company's investment in the DIK-JV on the date of dissolution.

Management Services

The Company is engaged under agreements with its joint venture partners to provide asset management, property management, leasing, investing, and financing services for such joint ventures' shopping centers. The fees are market-based, generally calculated as a percentage of either revenues earned or the estimated values of the properties managed or the proceeds received, and are recognized as services are rendered, when fees due are determinable, and collectibility is reasonably assured. The Company also receives transaction fees, as contractually agreed upon with a joint venture, which include fees such as acquisition fees, disposition fees, “promotes”, or “earnouts”, which are recognized as services are rendered, when fees due are determinable, and collectibility is reasonably assured.

(c) Real Estate Investments

Capitalization and Depreciation

Maintenance and repairs that do not improve or extend the useful lives of the respective assets are recorded in operating and maintenance expense.

Depreciation is computed using the straight-line method over estimated useful lives of approximately 40 years for buildings and improvements, the shorter of the useful life or the remaining lease term subject to a maximum of 10 years for tenant improvements, and three to seven years for furniture and equipment.

Development Costs

Land, buildings, and improvements are recorded at cost. All specifically identifiable costs related to development activities are capitalized into properties in development on the accompanying Consolidated Balance Sheets. Properties in development are defined as properties that are in the construction or initial lease-up phase. Once a development property is substantially complete and held available for occupancy, costs are no longer capitalized. The capitalized costs include pre-development costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, and allocated direct employee costs incurred during the period of development. Interest costs are capitalized into each development project based upon applying the Company's weighted average borrowing rate to that portion of the actual development costs expended. The Company discontinues interest cost 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 the Company capitalize interest on the project beyond 12 months after substantial completion of the building shell.

The following table represents the components of properties in development as of December 31, 2013 and 2012 in the accompanying Consolidated Balance Sheets (in thousands):

		2013	2012
Construction in process	$	158,002	129,628
Land held for future development		24,953	58,914
Pre-development costs		3,495	3,525
Total properties in development	$	186,450	192,067

Construction in process represents developments where the Company (i) has not yet incurred at least 90% of the expected costs to complete and is less than 95% leased, or (ii) percent leased is less than 90% and the project features less than one year of anchor tenant operations, or (iii) the anchor tenant has been open for less than two calendar years, or (iv) less than three years have passed since the start of construction. Land held for future development represents projects not in construction, but identified and available for future development when the market demand for a new shopping center exists.

Pre-development costs represent the costs the Company incurs prior to land acquisition including contract deposits, as well as legal, engineering, and other external professional fees related to evaluating the feasibility of developing a shopping center. As of December 31, 2013 and 2012, the Company had refundable deposits of approximately $680,000 and $2.3 million, respectively, included in pre-development costs. If the Company determines that the development of a particular shopping center is no longer probable, any related pre-development costs previously capitalized are immediately expensed in other expenses in the accompanying Consolidated Statements of Operations. During the years ended December 31, 2013, 2012, and 2011, the Company expensed pre-development costs of approximately $528,000, $1.5 million, and $241,000, respectively, in other expenses in the accompanying Consolidated Statements of Operations.

Acquisitions

The Company and the real estate partnerships account for business combinations using the acquisition method by recognizing and measuring the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at their acquisition date fair values. The Company expenses transaction costs associated with business combinations in the period incurred.

The Company's methodology includes estimating an “as-if vacant” fair value of the physical property, which includes land, building, and improvements. In addition, the Company determines the estimated fair value of identifiable intangible assets, considering the following categories: (i) value of in-place leases, and (ii) above and below-market value of in-place leases.

The value of in-place leases is estimated based on the value associated with the costs avoided in originating leases compared to the acquired in-place leases as well as the value associated with lost rental and recovery revenue during the assumed lease-up period. The value of in-place leases is recorded to amortization expense over the remaining initial term of the respective leases.

Above-market and below-market in-place lease values for acquired properties are recorded based on the present value of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's estimate of fair market lease rates for comparable in-place leases, measured over a period equal to the remaining non-cancelable term of the lease. The value of above-market leases is amortized as a reduction of minimum rent over the remaining terms of the respective leases and the value of below-market leases is accreted to minimum rent over the remaining terms of the respective leases, including below-market renewal options, if applicable. The Company does not assign value to customer relationship intangibles if it has pre-existing business relationships with the major retailers at the acquired property since they do not provide incremental value over the Company's existing relationships.

Held for Sale

The Company classifies an operating property or a property in development as held-for-sale upon satisfaction of the following criteria: (i) management commits to a plan to sell a property (or group of properties), (ii) the property is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such properties, (iii) an active program to locate a buyer and other actions required to complete the plan to sell the property have been initiated, (iv) the sale of the property is probable and transfer of the asset is expected to be completed within one year, (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value, and (vi) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The Company generally considers assets to be held for sale when the transaction has been approved by the appropriate level of management and there are no known significant contingencies relating to the sale such that the sale of the property within one year is considered probable. It is not unusual for real estate sales contracts to allow potential buyers a period of time to evaluate the property prior to formal acceptance of the contract. In addition, certain other matters critical to the final sale, such as financing arrangements often remain pending even upon contract acceptance. As a result, properties under contract may not close within the expected time period, or may not close at all. The Company must make a determination as to the point in time that it is probable that a sale will be consummated. This generally occurs when a sales contract is executed with no contingencies and the prospective buyer has significant funds at risk to ensure performance.

Operating properties held-for-sale are carried at the lower of cost or fair value less costs to sell. The recording of depreciation and amortization expense is suspended during the held-for-sale period. If circumstances arise that previously were considered unlikely and, as a result, the Company decides not to sell a property previously classified as held-for-sale, the property is reclassified as held and used and is measured individually at the lower of its (i) carrying amount before the property was classified as held-for-sale, adjusted for any depreciation and amortization expense that would have been recognized had the property been continuously classified as held and used or (ii) the fair value at the date of the subsequent decision not to sell. Any required adjustment to the carrying amount of the property reclassified as held and used is included in income from continuing operations in the period of the subsequent decision not to sell and the results of operations previously reported in discontinued operations are reclassified and included in income from continuing operations for all periods presented. The Company evaluated its property portfolio and did not identify any properties that would meet the above mentioned criteria for held-for-sale as of December 31, 2013 and 2012.

Discontinued Operations

When the Company sells a property or classifies a property as held-for-sale and will not have significant continuing involvement in the operation of the property, the operations of the property are eliminated from ongoing operations and classified in discontinued operations. Its operations, including any mortgage interest and gain on sale, are reported in discontinued operations so that the operations are clearly distinguished. Prior periods are also reclassified to reflect the operations of the property as discontinued operations. When the Company sells an operating property to a joint venture or to a third party, and will continue to manage the property, the operations and gain on sale are included in income from continuing operations.

Impairment

We evaluate whether there are any indicators, including property operating performance and general market conditions, that the value of the real estate properties (including any related amortizable intangible assets or liabilities) may not be recoverable. Through the evaluation, we compare the current carrying value of the asset to the estimated undiscounted cash flows that are directly associated with the use and ultimate disposition of the asset. Our estimated cash flows are based on several key assumptions, including rental rates, costs of tenant improvements, leasing commissions, anticipated hold period, and assumptions regarding the residual value upon disposition, including the exit capitalization rate. These key assumptions are subjective in nature and could differ materially from actual results. Changes in our disposition strategy or changes in the marketplace may alter the hold period of an asset or asset group which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance. To the extent that the carrying value of the asset exceeds the estimated undiscounted cash flows, an impairment loss is recognized equal to the excess of carrying value over fair value. If such indicators are not identified, management will not assess the recoverability of a property's carrying value. If a property previously classified as held and used is changed to held-for-sale, the Company estimates fair value, less expected costs to sell, which could cause the Company to determine that the property is impaired.

The fair value of real estate assets is subjective and is determined through comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization method or the traditional discounted cash flow approach. Such cash flow projections consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors, and therefore is subject to management judgment and changes in those factors could impact the determination of fair value. In estimating the fair value of undeveloped land, the Company generally uses market data and comparable sales information.

A loss in value of investments in real estate partnerships under the equity method of accounting, other than a temporary decline, must be recognized in the period in which the loss occurs. If management identifies indicators that the value of the Company's investment in real estate partnerships may be impaired, it evaluates the investment by calculating the fair value of the investment by discounting estimated future cash flows over the expected term of the investment.

During the years ended December 31, 2013, 2012, and 2011, the Company established the following provisions for impairment (in thousands):

		2013	2012	2011
Consolidated properties:				
Gross provision for impairment	$	6,000	74,816	15,883
Amount included in discontinued operations		—	54,500	3,417
Investments in real estate partnerships:				
Gross provision for impairment		—	—	4,580

Tax Basis

The net tax basis of the Company's real estate assets exceeds the book basis by approximately $156.8 million and $247.6 million at December 31, 2013 and 2012, respectively, primarily due to the property impairments recorded for book purposes and the cost basis of the assets acquired and their carryover basis recorded for tax purposes.

(d) Cash and Cash Equivalents

Any instruments which have an original maturity of 90 days or less when purchased are considered cash equivalents. As of December 31, 2013 and 2012, $9.5 million and $6.5 million, respectively, of cash was restricted through escrow agreements and certain mortgage loans.

(e) Notes Receivable

The Company records notes receivable at cost on the accompanying Consolidated Balance Sheets and interest income is accrued as earned and netted against interest expense in the accompanying Consolidated Statements of Operations. If a note receivable is past due, meaning the debtor is past due per contractual obligations, the Company ceases to accrue interest. However, in the event the debtor subsequently becomes current, the Company will resume accruing interest and record the interest income accordingly. The Company evaluates the collectibility of both interest and principal for all notes receivable to determine whether impairment exists using the present value of expected cash flows discounted at the note receivable's effective interest rate or, alternatively, at the observable market price of the loan or the fair value of the collateral if the loan is collateral dependent. In the event the Company determines a note receivable or a portion thereof is considered uncollectible, the Company records a provision for impairment. The Company estimates the collectibility of notes receivable taking into consideration the Company's experience in the retail sector, available internal and external credit information, payment history, market and industry trends, and debtor credit-worthiness.

(f) Deferred Costs

Deferred costs include leasing costs and loan costs, net of accumulated amortization. Such costs are amortized over the periods through lease expiration or loan maturity, respectively. If the lease is terminated early, or if the loan is repaid prior to maturity, the remaining leasing costs or loan costs are written off. Deferred leasing costs consist of internal and external commissions associated with leasing the Company's shopping centers. The following table represents the components of deferred costs, net of accumulated amortization, as of December 31, 2013 and 2012 in the accompanying Consolidated Balance Sheets (in thousands):

		2013	2012
Deferred leasing costs, net	$	59,027	55,485
Deferred loan costs, net (1)		10,936	14,021
Total deferred costs, net	$	69,963	69,506

(1) Consist of initial direct and incremental costs associated with financing activities.

(g) Derivative Financial Instruments

The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or future payment of known and uncertain cash amounts, the amount of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash payments principally related to the Company's borrowings.

All derivative instruments, whether designated in hedging relationships or not, are recorded on the accompanying Consolidated Balance Sheets at their fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The Company uses interest rate swaps to mitigate its interest rate risk on a related financial instrument or forecasted transaction, and the Company designates these interest rate swaps as cash flow hedges. 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. The gains or losses resulting from changes in fair value of derivatives that qualify as cash flow hedges are recognized in other comprehensive income (“OCI”) while the ineffective portion of the derivative's change in fair value is recognized in the Statements of Operations as a gain or loss on derivative instruments. Upon the settlement of a hedge, gains and losses remaining in OCI are amortized over the underlying term of the hedged transaction.

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions. The Company assesses, both at inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flows and/or forecasted cash flows of the hedged items.

In assessing the valuation of the hedges, the Company uses standard market conventions and techniques such as discounted cash flow analysis, option pricing models, and termination costs at each balance sheet date. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

The settlement of interest rate swap terminations is presented in cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows.

(h) Income Taxes

The Parent Company believes it qualifies, and intends to continue to qualify, as a REIT under the Internal Revenue Code (the “Code”). As a REIT, the Parent Company will generally not be subject to federal income tax, provided that distributions to its stockholders are at least equal to REIT taxable income. Regency Realty Group, Inc. (“RRG”), a wholly-owned subsidiary of the Operating Partnership, is a Taxable REIT Subsidiary (“TRS”) as defined in Section 856(l) of the Code. RRG is subject to federal and state income taxes and files separate tax returns. As a pass through entity, the Operating Partnership's taxable income or loss is reported by its partners, of which the Parent Company, as general partner and approximately 99.8% owner, is allocated its pro-rata share of tax attributes.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates in effect for the year in which these temporary differences are expected to be recovered or settled.

Earnings and profits, which determine the taxability of dividends to stockholders, differs from net income reported for financial reporting purposes primarily because of differences in depreciable lives and cost bases of the shopping centers, as well as other timing differences.

Tax positions are initially recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions shall initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. The Company believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open tax years (2010 and forward for federal and state) based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter.

(i) Earnings per Share and Unit

Basic earnings per share of common stock and unit are computed based upon the weighted average number of common shares and units, respectively, outstanding during the period. Diluted earnings per share and unit reflect the conversion of obligations and the assumed exercises of securities including the effects of shares issuable under the Company's share-based payment arrangements, if dilutive. Dividends paid on the Company's share-based compensation awards are not participating securities as they are forfeitable.

(j) Stock-Based Compensation

The Company grants stock-based compensation to its employees and directors. The Company recognizes stock-based compensation based on the grant-date fair value of the award and the cost of the stock-based compensation is expensed over the vesting period.

When the Parent Company issues common shares as compensation, it receives a like number of common units from the Operating Partnership. The Company is committed to contributing to the Operating Partnership all proceeds from the exercise of stock options or other share-based awards granted under the Parent Company's Long-Term Omnibus Plan (the “Plan”). Accordingly, the Parent Company's ownership in the Operating Partnership will increase based on the amount of proceeds contributed to the Operating Partnership for the common units it receives. As a result of the issuance of common units to the Parent Company for stock-based compensation, the Operating Partnership accounts for stock-based compensation in the same manner as the Parent Company.

(k) Segment Reporting

The Company's business is investing in retail shopping centers through direct ownership or through joint ventures. The Company actively manages its portfolio of retail shopping centers and may from time to time make decisions to sell lower performing properties or developments not meeting its long-term investment objectives. The proceeds from sales are reinvested into higher quality retail shopping centers, through acquisitions or new developments, which management believes will generate sustainable revenue growth and attractive returns. It is management's intent that all retail shopping centers will be owned or developed for investment purposes; however, the Company may decide to sell all or a portion of a development upon completion. The Company's revenues and net income are generated from the operation of its investment portfolio. The Company also earns fees for services provided to manage and lease retail shopping centers owned through joint ventures.

The Company's portfolio is located throughout the United States. Management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or capital. The Company reviews operating and financial data for each property on an individual basis; therefore, the Company defines an operating segment as its individual properties. The individual properties have been aggregated into one reportable segment based upon their similarities with regard to both the nature and economics of the centers, tenants and operational processes, as well as long-term average financial performance. In addition, no single tenant accounts for 5% or more of revenue and none of the shopping centers are located outside the United States.

(l) Fair Value of Assets and Liabilities

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement is determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the Company uses a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from independent sources (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the Company's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The three levels of inputs used to measure fair value are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs for the asset or liability, which are typically based on the Company's own assumptions, as there is little, if any, related market activity.

The Company also remeasures nonfinancial assets and nonfinancial liabilities, initially measured at fair value in a business combination or other new basis event, at fair value in subsequent periods.

(m) Recent Accounting Pronouncements

On January 1, 2013, the Company adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update (“ASU”) No. 2011-11, Disclosures about Offsetting Assets and Liabilities ("ASU 2011-11") and ASU No. 2013-01, Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. These new standards retain the existing offsetting models under U.S. GAAP but require new disclosure requirements for derivatives, including bifurcated embedded derivatives, repurchase and reverse repurchase agreements, and securities lending transactions that are either offset in the Consolidated Balance Sheets or subject to an enforceable master netting arrangement or similar agreement. Retrospective application is required. Although the Company does have master netting agreements, it does not have multiple derivatives with the same counterparties subject to a single master netting agreement to offset, therefore no additional disclosures are necessary.

On January 1, 2013, the Company adopted FASB ASU No. 2013-02, Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income. The ASU does not change the requirements for reporting net income or other comprehensive income. The ASU requires enhanced disclosures around the amounts reclassified out of accumulated other comprehensive income by component, which is disclosed in Note 11.

2. Real Estate Investments

Acquisitions

The following table provides a summary of shopping centers and land parcels acquired during the year ended December 31, 2013 (in thousands):

Date Purchased	Property Name	City/State	Property Type	Purchase Price	Debt Assumed, Net of Premiums	Intangible Assets	Intangible Liabilities	Contingent Liabilities (1)
1/16/2013	Shops on Main	Schererville, IN	Development	$ 85	—	—	—	—
5/16/2013	Juanita Tate Marketplace	Los Angeles, CA	Development	1,100	—	—	—	—
5/30/2013	Preston Oaks	Dallas, TX	Operating	27,000	—	3,396	7,597	—
7/22/2013	Fontainebleau Square	Miami, FL	Development	17,092	—	—	—	—
10/7/2013	Glen Gate	Glenview, IL	Development	14,950	—	—	—	636
10/16/2013	Fellsway Plaza	Medford, MA	Operating	42,500	—	5,139	963	600
10/24/2013	Shoppes on Riverside	Jacksonville, FL	Development	3,500	—	—	—	—
12/27/2013	Holly Park	Raleigh, NC	Operating	33,900	—	3,146	1,526	300
Total property acquisitions				$ 140,127	—	11,681	10,086	1,536

(1) These balances represent environmental loss contingencies, which were measured at fair value at the acquisition date.

In addition, on March 20, 2013, the Company entered into a liquidation agreement with Macquarie Countrywide (US) No. 2, LLC ("CQR") to redeem its 24.95% interest through dissolution of the Macquarie CountryWide-Regency III, LLC (MCWR III) co-investment partnership through a DIK. The assets of the partnership were distributed as 100% ownership interests to CQR and Regency after a selection process, as provided for by the agreement. Regency selected one asset, Hilltop Village, which was recorded at the carrying value of the Company's equity investment in MCWR III, net of deferred gain, on the date of dissolution of $7.6 million, including a $7.5 million mortgage assumed.

The following table provides a summary of shopping centers and land parcels acquired during the year ended December 31, 2012 (in thousands):

Date Purchased	Property Name	City/State	Property Type	Purchase Price	Debt Assumed, Net of Premiums	Intangible Assets	Intangible Liabilities	Contingent Liabilities (1)
2/3/2012	Southpark at Cinco Ranch	Katy, TX	Development	$ 13,009	—	—	—	—
2/6/2012	South Bay Village	Torrance, CA	Development	15,600 (2)	—	—	—	—
5/31/2012	Shops at Erwin Mill	Durham, NC	(3)	5,763	—	—	—	—
6/21/2012	Grand Ridge Plaza	Issaquah, WA	(4)	20,000	12,810	2,346	144	—
8/31/2012	Balboa Mesa Shopping Center	San Diego, CA	Operating	59,500	—	9,711	6,977	145
12/21/2012	Sandy Springs	Sandy Springs, GA	Operating	35,250	17,657	2,761	1,386	60
12/27/2012	Uptown District	San Diego, CA	Operating	81,115	—	5,833	1,154	4,058
Total property acquisitions				$ 230,237	30,467	20,651	9,661	4,263

(1) These balances represent environmental loss contingencies, which were measured at fair value at the acquisition date.

(2) South Bay Village was acquired on February 6, 2012 through foreclosure of a $12.6 million notes receivable.

(3) Shops at Erwin Mill was acquired on May 31, 2012 for a total purchase price of $5.8 million and included both an operating component and a development component. The Company completed a purchase price allocation at the date of acquisition and determined that approximately $358,000 related to the existing operating center, with the remaining balance allocated to properties in development at the time of acquisition.

(4) Grand Ridge Plaza was acquired on June 21, 2012 for a total purchase price of $20.0 million and included both an operating component and a development component. The Company completed a purchase price allocation at the date of acquisition and determined that $11.8 million related to the existing operating center, with the remaining balance allocated to properties in development at the time of acquisition.

3. Property Dispositions

Dispositions

The following table provides a summary of shopping centers and land out-parcels disposed of during the years ended December 31, 2013, 2012, and 2011 ($ in thousands):

		2013	2012	2011
Proceeds from sale of real estate investments	$	212,632 (1)	352,707	86,233
Net gain on sale of properties	$	(59,656)	(24,013)	(8,346)
Number of operating properties sold		12	20 (2)	8 (3)
Number of land out-parcels sold		10	7	8
Percent interest sold		100%	100% (2)	100%

(1) One of the properties sold during 2013 was financed by the Company issuing a note receivable for the entire purchase price, which was subsequently collected during 2013.

(2) On July 25, 2012, the Company sold a 15-property portfolio for total consideration of $321.0 million. As a result of entering into this agreement, the Company recognized a net impairment loss of $18.1 million. As of December 31, 2012, this asset group did not meet the definition of discontinued operations, in accordance with FASB ASC Topic 205-20, Presentation of Financial Statements - Discontinued Operations, based on its continuing cash flows as further discussed in note 4. The remaining five operating properties sold met the definition of discontinued operations and are included in income from discontinued operations in the Consolidated Statements of Operations.

(3) Includes one operating properties that did not meet the definition of discontinued operations as of December 31, 2011 due to the Company's continuing involvement. The remaining seven operating properties sold met the definition of discontinued operations and are properly included in income from discontinued operations in the Consolidated Statements of Operations.

The following table provides a summary of revenues and expenses from properties included in discontinued operations for the years ended December 31, 2013, 2012, and 2011 (in thousands):

		2013	2012	2011
Revenues	$	14,924	26,413	37,679
Operating expenses		7,592	15,514	23,520
Provision for impairment		—	54,500	3,416
Other expense (income)		—	—	—
Income tax expense (benefit) (1)		—	(18)	106
Operating income from discontinued operations	$	7,332	(43,583)	10,637

(1) The operating income and gain on sales of properties included in discontinued operations are reported net of income taxes, if the property is sold by Regency Realty Group, Inc. ("RRG"), a wholly owned subsidiary of the Operating Partnership, which is a Taxable REIT subsidiary as defined by in Section 856(1) of the Internal Revenue Code.

Dispositions - Investments in Unconsolidated Real Estate Partnerships

During the year ended December 31, 2013, the Company sold the portfolio of shopping centers owned by Regency Retail Partners, LP (the "Fund") together with two adjacent operating property phases wholly-owned by the Company, which are included above. The gain from sale of these properties is recognized within equity in income of investments in real estate partnerships in the accompanying consolidated statements of operations. The Fund will be liquidated following final distribution of proceeds.

4. Investments in Real Estate Partnerships

The Company invests in real estate partnerships, which primarily include five co-investment partners. Investments in real estate partnerships as of December 31, 2013 consist of the following (in thousands):

	Ownership		Total Investment	Total Assets of the Partnership	Net Income (Loss) of the Partnership	The Company's Share of Net Income (Loss) of the Partnership
GRI - Regency, LLC (GRIR) [1]	40.00%	$	250,118	1,870,660	31,705	12,789
Macquarie CountryWide-Regency III, LLC (MCWR III) [1][2]	—%		—	—	213	53
Columbia Regency Retail Partners, LLC (Columbia I) [1]	20.00%		16,735	204,759	8,605	1,727
Columbia Regency Partners II, LLC (Columbia II) [1]	20.00%		8,797	295,829	6,290	1,274
Cameron Village, LLC (Cameron)	30.00%		16,678	103,805	2,198	662
RegCal, LLC (RegCal) [1]	25.00%		15,576	159,255	1,300	332
Regency Retail Partners, LP (the Fund) [3]	20.00%		1,793	9,325	9,234	7,749
US Regency Retail I, LLC (USAA) [1]	20.00%		1,391	118,865	2,387	487
BRE Throne Holdings, LLC (BRET) [4]	—%		—	—	4,499	4,499
Other investments in real estate partnerships	50.00%		47,761	177,101	4,619	2,146
Total investments in real estate partnerships		$	358,849	2,939,599	71,050	31,718

[1] This partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company has applied the Restricted Gain Method to determine the amount of gain recognized on property sales to this partnership. During 2013, the Company did not sell any properties to this real estate partnership.

[2] As of December 31, 2012, our ownership interest in MCWR III was 24.95%. The liquidation of MCWR III was complete effective March 20, 2013.

[3] On August 13, 2013, the Fund sold 100% of its interest in its entire portfolio of shopping centers to a third party. The Fund will be dissolved following the final distribution of proceeds.

[4] On October 23, 2013, the Company sold 100% of its interest in the BRET unconsolidated real estate partnership and received a capital distribution of $47.5 million, its share of the undistributed income of the partnership, and an early redemption premium. Regency no longer has any interest in the BRET partnership.

Investments in real estate partnerships as of December 31, 2012 consist of the following (in thousands):

	Ownership	Total Investment	Total Assets of the Partnership	Net Income (Loss) of the Partnership	The Company's Share of Net Income (Loss) of the Partnership
GRI - Regency, LLC (GRIR) [1]	40.00%	$ 272,044	1,939,659	23,357	9,311
Macquarie CountryWide-Regency III, LLC (MCWR III) [1]	24.95%	29	60,496	(75)	(22)
Columbia Regency Retail Partners, LLC (Columbia I) [1]	20.00%	17,200	210,490	42,399	8,480
Columbia Regency Partners II, LLC (Columbia II) [1]	20.00%	8,660	326,649	1,467	290
Cameron Village, LLC (Cameron)	30.00%	16,708	102,930	2,021	596
RegCal, LLC (RegCal) [1]	25.00%	15,602	164,106	2,160	540
Regency Retail Partners, LP (the Fund)	20.00%	15,248	323,406	407	297
US Regency Retail I, LLC (USAA) [1]	20.00%	2,173	123,053	1,484	297
BRE Throne Holdings, LLC (BRET) [2]	47.80%	48,757	—	2,211	2,211
Other investments in real estate partnerships	50.00%	46,506	184,165	3,833	1,807
Total investments in real estate partnerships		$ 442,927	3,434,954	79,264	23,807

[1] This partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company has applied the Restricted Gain Method to determine the amount of gain recognized on property sales to this partnership. During 2012, the Company did not sell any properties to this real estate partnership.

[2] On July 25, 2012, the Company sold a 15-property portfolio and retained a $47.5 million, 10.5% preferred stock investment in the entity that owns the portfolio. Regency does not provide leasing or management services for the Portfolio after closing. As the property holdings of BRET do not impact the rate of return on Regency's preferred stock investment, BRET's portfolio information is not included.

In addition to earning its pro-rata share of net income or loss in each of these real estate partnerships, the Company received recurring, market-based fees for asset management, property management, and leasing, as well as fees for investment and financing services, of $24.2 million, $25.4 million, and $29.0 million for the years ended December 31, 2013, 2012, and 2011, respectively. The Company also received non-recurring transaction fees of $5.0 million for the year ended December 31, 2011.

As of December 31, 2013 and 2012, the summarized balance sheet information for the investments in real estate partnerships, on a combined basis, is as follows (in thousands):

	2013	2012
Investments in real estate, net	$ 2,742,591	3,213,984
Acquired lease intangible assets, net	52,350	74,986
Other assets	144,658	145,984
Total assets	$ 2,939,599	3,434,954
Notes payable	$ 1,519,943	1,816,648
Acquired lease intangible liabilities, net	31,148	46,264
Other liabilities	66,829	70,576
Capital - Regency	468,099	518,505
Capital - Third parties	853,580	982,961
Total liabilities and capital	$ 2,939,599	3,434,954

The following table reconciles the Company's capital in unconsolidated partnerships to the Company's investments in real estate partnerships as of December 31, 2013 and 2012 (in thousands):

	2013	2012
Capital - Regency	$ 468,099	518,505
add: Preferred equity investment in BRET	—	47,500
add: Investment in Indian Springs at Woodlands, Ltd.	4,094	—
less: Impairment	(5,880)	(5,880)
less: Ownership percentage or Restricted Gain Method deferral	(29,261)	(38,995)
less: Net book equity in excess of purchase price	(78,203)	(78,203)
Investments in real estate partnerships	$ 358,849	442,927

For the years ended December 31, 2013, 2012, and 2011, the revenues and expenses for the investments in real estate partnerships, on a combined basis, are summarized as follows (in thousands):

	2013	2012	2011
Total revenues	$ 378,670	387,908	399,091
Operating expenses:			
Depreciation and amortization	125,363	128,946	134,236
Operating and maintenance	55,423	55,394	62,442
General and administrative	7,385	7,549	7,905
Real estate taxes	45,451	46,395	49,103
Other expenses	1,725	3,521	3,477
Total operating expenses	235,347	241,805	257,163
Other expense (income):			
Interest expense, net	95,505	104,694	112,099
Gain on sale of real estate	(15,695)	(40,437)	(7,464)
Provision for impairment	—	3,775	—
Early extinguishment of debt	(1,780)	967	(8,743)
Preferred return on equity investment	(4,499)	(2,211)	—
Other expense (income)	(1,258)	51	776
Total other expense (income)	72,273	66,839	96,668
Net income (loss) of the Partnership	$ 71,050	79,264	45,260
The Company's share of net income (loss) of the Partnership	$ 31,718	23,807	9,643

Acquisitions

The following table provides a summary of shopping centers and land parcels acquired through our unconsolidated co-investment partnerships during the year ended December 31, 2013 (in thousands):

Date Purchased	Property Name	City/State	Property Type	Co-investment Partner	Ownership %		Purchase Price	Debt Assumed, Net of Premiums	Intangible Assets	Intangible Liabilities
7/23/2013	Shoppes of Burnt Mills	Silver Spring, MD	Operating	Columbia II	20.00%	$	13,600	7,496	8,438	332
						$	13,600	7,496	8,438	332

The following table provides a summary of shopping centers and land parcels acquired through our unconsolidated co-investment partnerships during the year ended December 31, 2012 (in thousands):

Date Purchased	Property Name	City/State	Property Type	Co-investment Partner	Ownership %		Purchase Price	Debt Assumed, Net of Premiums	Intangible Assets	Intangible Liabilities
1/17/2012	Lake Grove Commons	Lake Grove, NY	Operating	GRIR	40.00%	$	72,500	31,813	5,397	4,342
6/20/2012	Tysons CVS	Vienna, VA	Operating	Other	50.00%		13,800	—	—	—
11/28/2012	Applewood Village Shops	Wheat Ridge, CO	Operating	GRIR	40.00%		3,700	—	363	34
12/19/2012	Village Plaza	Chapel Hill, NC	Operating	Columbia II	20.00%		19,200	—	2,242	686
12/28/2012	Phillips Place	Charlotte, NC	Operating	Other	50.00%		55,400	44,500	—	—
						$	164,600	76,313	8,002	5,062

Dispositions

The following table provides a summary of shopping centers and land out-parcels disposed of through our unconsolidated co-investment partnerships during the years ended December 31, 2013, 2012, and 2011 (dollars in thousands):

		2013	2012	2011
Proceeds from sale of real estate investments	$	145,295	119,275	43,710
Gain on sale of real estate	$	15,695	40,437	7,464
The Company's share of gain on sale of real estate	$	3,847	8,962	2,114
Number of operating properties sold		15	7	5
Number of land out-parcels sold		3	1	1
Percent interest sold		100%	100%	100%

Notes Payable

The Company's proportionate share of notes payable of the investments in real estate partnerships was $534.1 million and $597.4 million and at December 31, 2013 and 2012, respectively. The Company does not guarantee these loans. As of December 31, 2013, scheduled principal repayments on notes payable of the investments in real estate partnerships were as follows (in thousands):

Scheduled Principal Payments by Year:		Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency's Pro-Rata Share
2014	$	19,921	53,015	14,060	86,996	25,460
2015		20,382	99,750	—	120,132	43,107
2016		17,550	305,076	—	322,626	113,362
2017		17,685	87,479	—	105,164	27,053
2018		18,888	37,000	—	55,888	15,723
Beyond 5 Years		54,158	775,994	—	830,152	310,014
Unamortized debt premiums (discounts), net		—	(1,015)	—	(1,015)	(579)
Total notes payable	$	148,584	1,357,299	14,060	1,519,943	534,140

5. Notes Receivable

The Company had notes receivable outstanding of $12.0 million and $23.8 million at December 31, 2013 and 2012, respectively. The loans have fixed interest rates of 7.0% with maturity dates through January 2019 and are secured by real estate held as collateral.

6. Acquired Lease Intangibles

The Company had the following acquired lease intangibles, net of accumulated amortization and accretion, as of December 31, 2013 and 2012 (in thousands):

		2013	2012
In-place leases, net	$	33,049	31,314
Above-market leases, net		10,074	9,440
Above-market ground leases, net		1,682	1,705
Acquired lease intangible assets, net	$	44,805	42,459
Acquired lease intangible liabilities, net	$	26,729	20,325

The following table provides a summary of amortization and net accretion amounts from acquired lease intangibles for the years ended December 31, 2013, 2012, and 2011:

		2013	2012	2011	Remaining Weighted Average Amortization/Accretion Period
		(in thousands)	(in thousands)	(in thousands)	(in years)
In-place lease amortization	$	7,441	4,307	3,436	14.4
Above-market lease amortization (1)		1,246	739	319	9.0
Above-market ground lease amortization (3)		22	23	17	83.5
Acquired lease intangible asset amortization	$	8,709	5,069	3,772	
Acquired lease intangible liability accretion (2)(3)	$	3,726	1,950	1,375	13.4

(1) Amounts are recorded as a reduction to minimum rent.
(2) Amounts are recorded as an increase to minimum rent.
(3) Above and below market ground lease amortization and accretion are recorded as an offset to other operating expenses.

The estimated aggregate amortization and net accretion amounts from acquired lease intangibles for the next five years are as follows (in thousands):

Year Ending December 31,	Amortization Expense	Net Accretion
2014	$ 7,265	3,521
2015	5,780	2,557
2016	4,902	2,219
2017	3,852	1,995
2018	3,224	1,619

7. Income Taxes

The following table summarizes the tax status of dividends paid on our common shares during the years ended December 31, 2013, 2012, and 2011:

	2013	2012	2011
Dividend per share	$ 1.85	1.85	1.85
Ordinary income	70%	71%	33%
Capital gain	6%	1%	1%
Return of capital	—%	28%	66%
Qualified dividend income	24%	—%	—%

RRG is subject to federal and state income taxes and files separate tax returns. Income tax expense consists of the following for the years ended December 31, 2013, 2012, and 2011 (in thousands):

	2013	2012	2011
Income tax expense (benefit):			
Current	$ —	97	283
Deferred	—	13,727	2,422
Total income tax expense (benefit)	$ —	13,824	2,705

Income tax expense (benefit) is included in either income tax expense (benefit) of taxable REIT subsidiaries, if the related income is from continuing operations, or is included in operating income from discontinued operations, if from discontinued operations, on the Consolidated Statements of Operations for the years ended December 31, 2013, 2012, and 2011 as follows (in thousands):

	2013	2012	2011
Income tax expense (benefit) from:			
Continuing operations	$ —	13,224	2,994
Discontinued operations	—	600	(289)
Total income tax expense (benefit)	$ —	13,824	2,705

Income tax expense (benefit) differed from the amounts computed by applying the U.S. Federal income tax rate of 34% to pretax income from continuing operations of RRG for the years ended December 31, 2013, 2012, and 2011 as follows (in thousands):

	2013	2012	2011
Computed expected tax expense (benefit)	$ 1,677	(2,099)	1,089
Increase (decrease) in income tax resulting from state taxes	98	(122)	126
Valuation allowance	(1,511)	15,635	1,438
All other items	(264)	410	52
Total income tax expense	—	13,824	2,705
Amounts attributable to discontinued operations	—	600	(289)
Amounts attributable to continuing operations	$ —	13,224	2,994

The following table represents the Company's net deferred tax assets recorded in other assets in the accompanying Consolidated Balance Sheets as of December 31, 2013 and 2012 (in thousands):

	2013	2012
Deferred tax assets		
Investments in real estate partnerships	$ 8,314	8,116
Provision for impairment	3,273	5,667
Deferred interest expense	4,295	4,507
Capitalized costs under Section 263A	2,184	2,637
Net operating loss carryforward	2,019	1,033
Employee benefits	488	838
Other	887	435
Deferred tax assets	21,460	23,233
Valuation allowance	(20,603)	(22,114)
Deferred tax assets, net	857	1,119
Deferred tax liabilities		
Straight line rent	537	519
Depreciation	320	600
Deferred tax liabilities	857	1,119
Net deferred tax assets	$ —	—

During the years ended December 31, 2013 and 2012, the net change in the total valuation allowance was $1.5 million and $15.6 million, respectfully. The Company has federal and state net operating loss carryforwards totaling $5.6 million, which expire between 2025 and 2033.

The evaluation of the recoverability of the deferred tax assets and the need for a valuation allowance requires the Company to weigh all positive and negative evidence to reach a conclusion that it is more likely than not that all or some portion of the deferred tax assets will not be realized. The Company's framework for assessing the recoverability of deferred tax assets includes weighing recent taxable income (loss), projected future taxable income (loss) of the character necessary to realize the deferred tax assets, the carryforward periods for the net operating loss, including the effect of reversing taxable temporary differences, and prudent feasible tax planning strategies that would be implemented, if necessary, to protect against the loss of deferred tax assets. As of December 31, 2013, the cumulative history of taxable losses and projected future taxable income within the TRS caused the Company to determine that it is still more likely than not that the net deferred tax assets will not be realized. As a result, the deferred tax asset continues to be fully reserved.

The Company accounts for uncertainties in income tax law in accordance with FASB ASC Topic 740, under which tax positions shall initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions shall initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. The Company believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open tax years based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter. Federal and state tax returns are open from 2010 and forward for the Company. The 2011 tax year is currently under audit by the IRS for both the Company's taxable REIT subsidiary and the Operating Partnership.

8. Notes Payable and Unsecured Credit Facilities

The Parent Company does not have any indebtedness, but guarantees all of the unsecured debt and 21.0% of the secured debt of the Operating Partnership. The Company's debt outstanding as of December 31, 2013 and 2012 consists of the following (in thousands):

	2013	2012
Notes payable:		
Fixed rate mortgage loans	$ 444,245	461,914
Variable rate mortgage loans [1]	37,100	12,041
Fixed rate unsecured loans	1,298,352	1,297,936
Total notes payable	1,779,697	1,771,891
Unsecured credit facilities:		
Line	—	70,000
Term Loan	75,000	100,000
Total unsecured credit facilities	75,000	170,000
Total debt outstanding	$ 1,854,697	1,941,891

[1] Interest rate swaps are in place to fix the interest rates on these variable rate mortgage loans. See note 9.

Notes Payable

Notes payable consist of mortgage loans secured by properties and unsecured public debt. Mortgage loans may be prepaid, but could be subject to yield maintenance premiums. Mortgage loans are generally due in monthly installments of principal and interest or interest only, whereas, interest on unsecured public debt is payable semi-annually.

The Company is required to comply with certain financial covenants for its unsecured public debt as defined in the indenture agreements such as the following ratios: Consolidated Debt to Consolidated Assets, Consolidated Secured Debt to Consolidated Assets, Consolidated Income for Debt Service to Consolidated Debt Service, and Unencumbered Consolidated Assets to Unsecured Consolidated Debt. As of December 31, 2013, management of the Company believes it is in compliance with all financial covenants for its unsecured public debt.

As of December 31, 2013, the key terms of the Company's fixed rate notes payable are as follows:

		Fixed Interest Rates		
	Maturing Through	Minimum	Maximum	Weighted Average
Secured mortgage loans	2028	3.30%	8.40%	6.12%
Unsecured public debt	2021	4.80%	6.00%	5.41%

As of December 31, 2013, the Company had two variable rate mortgage loans, each of which have an interest rate swap effectively fixing their interest rates through the maturity of the loan (as discussed in note 9), with key terms as follows ($ in thousands):

Balance	Maturity	Variable Interest Rate
$ 9,000	9/1/2014	LIBOR plus 160 basis points
28,100	10/16/2020	LIBOR plus 150 basis points

Unsecured Credit Facilities

The Company has an unsecured line of credit commitment (the "Line") and an unsecured term loan commitment (the "Term Loan") under separate credit agreements, both with Wells Fargo Bank and a syndicate of other banks.

The Company is required to comply with certain financial covenants as defined in the Line and Term Loan credit agreements, such as Minimum Tangible Net Worth, Ratio of Indebtedness to Total Asset Value ("TAV"), Ratio of Unsecured Indebtedness to Unencumbered Asset Value, Ratio of Adjusted Earnings Before Interest Taxes Depreciation and Amortization (“EBITDA”) to Fixed Charges, Ratio of Secured Indebtedness to TAV, Ratio of Unencumbered Net Operating Income to Unsecured Interest Expense, and other covenants customary with this type of unsecured financing. As of December 31, 2013, management of the Company believes it is in compliance with all financial covenants for the Line and Term Loan.

As of December 31, 2013, the key terms of the Line and Term Loan are as follows (dollars in thousands):

	Total Capacity	Remaining Capacity	Maturity	Variable Interest Rate	Facility Fee
Line	$ 800,000 (1)	$ 780,686 (2)	9/4/2016 (3)	LIBOR plus 117.5 basis points	22.5 basis points (4)
Term Loan	75,000 (5)	—	12/15/2016	LIBOR plus 145 basis points (6)	—

(1) The Company has the ability to increase the Line through an accordion feature to $1.0 billion.
(2) Borrowing capacity is reduced by the balance of outstanding borrowings and commitments under outstanding letters of credit.
(3) Maturity is subject to a one-year extension at the Company's option.
(4) The facility fee is subject to an adjustment based on the higher of the Company's corporate credit ratings from Moody's and S&P.
(5) The Company has the ability to increase the Term Loan up to an additional $150.0 million, subject to the provisions of the Term Loan Agreement.
(6) Interest rate is subject to Regency maintaining its corporate credit and senior unsecured ratings at BBB.

As of December 31, 2013, scheduled principal payments and maturities on notes payable and unsecured credit facilities were as follows (in thousands):

Scheduled Principal Payments and Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities (1)	Total
2014	$ 7,094	15,538	150,000	172,632
2015	5,747	62,435	350,000	418,182
2016	5,487	21,661	75,000	102,148
2017	4,881	84,812	400,000	489,693
2018	4,156	57,358	—	61,514
Beyond 5 Years	17,005	190,298	400,000	607,303
Unamortized debt premiums (discounts), net	—	4,873	(1,648)	3,225
Total notes payable	$ 44,370	436,975	1,373,352	1,854,697

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

9. Derivative Financial Instruments

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, at December 31, 2013 and 2012 (dollars in thousands):

Effective Date	Maturity Date	Early Termination Date [1]		Notional Amount	Bank Pays Variable Rate of	Regency Pays Fixed Rate of		Fair Value 2013	Fair Value 2012
Assets:									
4/15/2014	4/15/2024	10/15/2014	$	75,000	3 Month LIBOR	2.087%	$	7,476	1,022
4/15/2014	4/15/2024	10/15/2014		50,000	3 Month LIBOR	2.088%		4,978	672
4/15/2014	4/15/2024	10/15/2014		60,000	3 Month LIBOR	2.864%		1,821	—
4/15/2014	4/15/2024	10/15/2014		35,000	3 Month LIBOR	2.873%		1,036	—
8/1/2015	8/1/2025	2/1/2016		75,000	3 Month LIBOR	2.479%		8,516	1,131
8/1/2015	8/1/2025	2/1/2016		50,000	3 Month LIBOR	2.479%		5,670	729
8/1/2015	8/1/2025	2/1/2016		50,000	3 Month LIBOR	2.479%		5,658	753
10/16/2013	10/16/2020	N/A		28,100	1 Month LIBOR	2.196%		82	—
Other assets							$	35,237	4,307
Liabilities:									
10/1/2011	9/1/2014	N/A	$	9,000	1 Month LIBOR	0.760%	$	(34)	(76)
Accounts payable and other liabilities							$	(34)	(76)

[1] Represents the date specified in the agreement for either optional or mandatory early termination which will result in cash settlement.

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 currently does not have any derivatives that are not designated as hedges. The Company has master netting agreements, however the Company does not have multiple derivatives subject to a single master netting agreement with the same counterparties. Therefore none are offset in the accompanying Consolidated Balance Sheet.

The Company has $150.0 million of unsecured long-term debt that matures in 2014 and $350.0 million of unsecured long-term debt that matures in 2015. In order to mitigate the risk of interest rates rising before new unsecured borrowings are obtained, the Company entered into seven forward-starting interest rate swaps for the same ten year periods expected for the future borrowings. These swaps total $395.0 million of notional value, as shown above. The Company will settle these swaps upon the early termination date, which is expected to coincide with the date new unsecured borrowings are obtained, and will begin amortizing the gain or loss realized from the swap settlement over the ten year period expected for the new borrowings; resulting in a modified effective interest rate on those borrowings.

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in accumulated other comprehensive income (loss) and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings within interest expense.

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements for the years ended December 31, 2013, 2012, and 2011 (in thousands):

Derivatives in FASB ASC Topic 815 Cash Flow Hedging Relationships:	Amount of Gain (Loss) Recognized in Other Comprehensive Loss on Derivative (Effective Portion)			Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income (Effective Portion)	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income (Effective Portion)			Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)		
	2013	2012	2011		2013	2012	2011		2013	2012	2011
Interest rate swaps	$ 30,952	4,245	18	Interest expense	$ (9,433)	(9,491)	(9,467)	Other expenses	$ —	—	(54)

As of December 31, 2013, the Company expects $12.9 million of deferred losses (gains) on derivative instruments accumulated in other comprehensive income to be reclassified into earnings during the next 12 months, of which $9.0 million is related to previously settled swaps.

10. 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 approximates their fair values, except for the following as of December 31, 2013 and 2012 (in thousands):

	2013		2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Notes receivable	$ 11,960	11,600	$ 23,751	23,700
Financial liabilities:				
Notes payable	$ 1,779,697	1,936,400	$ 1,771,891	2,000,000
Unsecured credit facilities	$ 75,000	75,400	$ 170,000	170,200

The table above reflects carrying amounts in the accompanying Consolidated Balance Sheets under the indicated captions. The above fair values represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of December 31, 2013 and 2012. These fair value measurements maximize the use of observable inputs. 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.

The Company develops its judgments based on the best information available at the measurement date, including expected cash flows, appropriately 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. The Company's valuation policies and procedures are determined by its Finance Group, which reports to the Chief Financial Officer, and the results of material fair value measurements are discussed with the Audit Committee of the Board of Directors on a quarterly 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.

The following methods and assumptions were used to estimate the fair value of these financial instruments:

Notes Receivable

The fair value of the Company's notes receivable is estimated by calculating the present value of future contractual cash flows discounted at interest rates available for notes of the same terms and maturities, adjusted for counter-party specific credit risk. The fair value of notes receivable was determined primarily using Level 3 inputs of the fair value hierarchy, which considered counter-party credit risk and loan to value ratio on the underlying property securing the note receivable.

Notes Payable

The fair value of the Company's notes payable is estimated by discounting future cash flows of each instrument at interest rates that reflect the current market rates available to the Company for debt of the same terms and maturities. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying consolidated financial statements at fair value at the time the property is acquired. The fair value of the notes payable was determined using Level 2 inputs of the fair value hierarchy.

Unsecured Credit Facilities

The fair value of the Company's unsecured credit facilities is estimated based on the interest rates currently offered to the Company by financial institutions. The fair value of the credit facilities was determined using Level 2 inputs of the fair value hierarchy.

As of December 31, 2013 and 2012, the following interest rates were used by the Company to estimate the fair value of its financial instruments:

	2013		2012	
	Low	**High**	**Low**	**High**
Notes receivable	7.8%	7.8%	7.0%	8.1%
Notes payable	3.0%	3.5%	2.4%	3.3%
Unsecured credit facilities	1.4%	1.4%	1.6%	1.6%

(b) Fair Value Measurements

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

Trading Securities Held in Trust

The Company has investments in marketable securities that are classified as trading securities held in trust on the accompanying Consolidated Balance Sheets. The fair value of the trading securities held in trust was determined using quoted prices in active markets, considered Level 1 inputs of the fair value hierarchy. Changes in the value of trading securities are recorded within net investment (income) loss from deferred compensation plan in the accompanying Consolidated Statements of Operations.

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 on the overall 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.

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2013 and 2012 (in thousands):

	Fair Value Measurements as of December 31, 2013			
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Trading securities held in trust	$ 26,681	26,681	—	—
Interest rate derivatives	35,237	—	35,237	—
Total	$ 61,918	26,681	35,237	—
Liabilities:				
Interest rate derivatives	$ (34)	—	(34)	—

	Fair Value Measurements as of December 31, 2012			
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Trading securities held in trust	$ 23,429	23,429	—	—
Interest rate derivatives	4,307	—	4,307	—
Total	$ 27,736	23,429	4,307	—
Liabilities:				
Interest rate derivatives	$ (76)	—	(76)	—

The following table presents fair value measurements that were measured at fair value on a nonrecurring basis as of December 31, 2013 and 2012 (in thousands):

	Fair Value Measurements as of December 31, 2013				
Assets:	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Losses
Long-lived asset held and used					
Operating property	$ 4,686	—	—	4,686	(6,000)

Long-lived assets held and used are comprised primarily of real estate. During the year ended December 31, 2013, the Company recognized a $6.0 million impairment on a single operating property as a result of an unoccupied anchor declaring bankruptcy, and the inability of the Company, thus far, to re-lease the anchor space.

Assets:	Fair Value Measurements as of December 31, 2012 Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Losses[(1)]
Long-lived asset held and used					
Operating property	$ 49,673	—	—	49,673	(54,500)

(1) Excludes impairments for properties sold during the year ended December 31, 2012.

The Company recognized a $54.5 million impairment loss related to two operating properties during the year ended December 31, 2012. The majority of this impairment, $50.0 million, related to one operating property, which the Company determined was more likely than not to be sold before the end of its previously estimated hold period, which led to the impairment during the fourth quarter of 2012. The Company subsequently sold this property in May of 2013. The other operating property exhibited weak operating fundamentals, including low economic occupancy for an extended period of time, which led to a $4.5 million impairment during the second quarter of 2012. The Company subsequently sold this property in June of 2013.

Fair value for the long-lived assets held and used measured using Level 3 inputs was determined through the use of an income approach. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus a reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from property specific information, market transactions, and other financial and industry data. The cap rate and discount rate are key inputs to this valuation. The following are ranges of key inputs used in determining the fair value of real estate measured using Level 3 inputs as of December 31, 2013 and 2012:

	2013	2012 Low	2012 High
Overall cap rates	8.0%	8.3%	8.5%
Rental growth rates	0.0%	(8.3)%	2.5%
Discount rates	9.0%	10.5%	10.5%
Terminal cap rates	8.5%	8.8%	8.8%

Changes in these inputs could result in a change in the valuation of the real estate and a change in the impairment loss recognized during the period.

11. Equity and Capital

Preferred Stock of the Parent Company

Terms and conditions of the preferred stock outstanding as of December 31, 2013 and 2012 are summarized as follows:

	Preferred Stock Outstanding as of December 31, 2013 and 2012				
	Date of Issuance	Shares Issued and Outstanding	Liquidation Preference	Distribution Rate	Callable By Company
Series 6	2/16/2012	10,000,000	$ 250,000,000	6.625%	2/16/2017
Series 7	8/23/2012	3,000,000	75,000,000	6.000%	8/23/2017
		13,000,000	$ 325,000,000		

The Series 6 and 7 preferred shares are perpetual, absent a change in control of the Parent Company, are not convertible into common stock of the Parent Company, and are redeemable at par upon the Company’s election beginning 5 years after the issuance date. None of the terms of the preferred stock contain any unconditional obligations that would require the Company to redeem the securities at any time or for any purpose.

Common Stock of the Parent Company

In August 2012, the Parent Company entered into at the market ("ATM") equity distribution agreements through which it is permitted to offer and sell its common stock from time to time. Net proceeds would fund potential acquisition opportunities, development and redevelopment activities, repay amounts outstanding under the credit facilities and for general corporate purposes. Approximately $121.8 million of common stock was offered and sold through this ATM equity program.

In August 2013, the Parent Company filed a prospectus supplement with respect to a new ATM equity offering program, which ended the prior program established in August 2012. The August 2013 program has similar terms and conditions as the August 2012 program, and authorizes the Parent Company to sell up to $200 million of common stock. As of December 31, 2013, $198.4 million in common stock remained available for issuance under this ATM equity program.

During the year ended December 31, 2013, the following shares were issued under the ATM equity program (in thousands, except share data):

		2013	2012
Shares issued		1,899	443
Weighted average price per share	$	53.35	49.70
Gross proceeds	$	101,342	22,007
Commissions	$	1,521	331
Issuance costs	$	68	134

Preferred Units of the Operating Partnership

Preferred units for the Parent Company are outstanding in relation to the Parent Company's preferred stock, as discussed above.

Common Units of the Operating Partnership

Common units were issued to the Parent Company in relation to the Parent Company's issuance of common stock, as discussed above.

General Partner

As of December 31, 2013 and 2012, the Parent Company, as general partner, owned the following Partnership Units outstanding (in thousands):

	2013	2012
Partnership units owned by the general partner	92,333	90,394
Total partnership units outstanding	92,499	90,572
Percentage of partnership units owned by the general partner	99.8%	99.8%

Limited Partners

The Operating Partnership had 165,796 and 177,164 limited Partnership Units outstanding as of December 31, 2013 and 2012, respectively.

Noncontrolling Interests of Limited Partners' Interests in Consolidated Partnerships

Limited partners’ interests in consolidated partnerships not owned by the Company are classified as noncontrolling interests on the accompanying Consolidated Balance Sheets of the Parent Company. Subject to certain conditions and pursuant to the conditions of the agreement, the Company has the right, but not the obligation, to purchase the other member's interest or sell its own interest in these consolidated partnerships. As of December 31, 2013 and 2012, the noncontrolling interest in these consolidated partnerships was $19.2 million and $16.3 million, respectively.

Accumulated Other Comprehensive Loss

The following table presents changes in the balances of each component of accumulated other comprehensive loss for the year ended December 31, 2013 (in thousands):

		Loss on Settlement of Derivative Instruments	Fair Value of Derivative Instruments	Accumulated Other Comprehensive Income (Loss)
Beginning balance as of December 31, 2012	$	(61,991)	4,276	(57,715)
Net gain on cash flow derivative instruments		—	30,878	30,878
Amounts reclassified from accumulated other comprehensive income		9,449	(16)	9,433
Current period other comprehensive income, net		9,449	30,862	40,311
Ending balance as of December 31, 2013	$	(52,542)	35,138	(17,404)

The following represents amounts reclassified out of accumulated other comprehensive loss into income during the years ended December 31, 2013, 2012, and 2011 (in thousands):

Accumulated Other Comprehensive Loss Component		Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income			Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income
		2013	2012	2011	
Interest rate swaps	$	(9,433)	(9,491)	(9,467)	Interest expense

12. Stock-Based Compensation

The Company recorded stock-based compensation in general and administrative expenses in the accompanying Consolidated Statements of Operations, the components of which are further described below for the years ended December 31, 2013, 2012, and 2011 (in thousands):

		2013	2012	2011
Restricted stock (1)	$	14,141	11,526	10,659
Directors' fees paid in common stock (1)		238	259	269
Capitalized stock-based compensation (2)		(2,188)	(1,979)	(1,104)
Stock-based compensation, net of capitalization	$	12,191	9,806	9,824

(1) Includes amortization of the grant date fair value of restricted stock awards over the respective vesting periods.
(2) Includes compensation expense specifically identifiable to development and leasing activities.

The Company established its stock-based compensation plan (the "Plan") under which the Board of Directors may grant stock options and other stock-based awards to officers, directors, and other key employees. The Plan allows the Company to issue up to 4.1 million shares in the form of the Parent Company's common stock or stock options. As of December 31, 2013, there were 2.8 million shares available for grant under the Plan either through stock options or restricted stock.

Stock Option Awards

Stock options are granted under the Plan with an exercise price equal to the Parent Company's stock's price at the date of grant. All stock options granted have ten-year lives, contain vesting terms of one to five years from the date of grant and some have dividend equivalent rights. The fair value of each option award is estimated on the date of grant using the Black-Scholes-Merton closed-form (“Black-Scholes”) option valuation model. The Company believes that the use of the Black-Scholes model meets the fair value measurement objectives of FASB ASC Topic 718 and reflects all substantive characteristics of the instruments being valued.

The following table summarizes stock option activity during the year ended December 31, 2013:

	Number of Options		Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)		Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2012	315,924	$	52.39	2.1	$	(1,664)
Less: Exercised [1]	20,000		51.36			
Less: Forfeited	—		—			
Less: Expired	—		—			
Outstanding of of December 31, 2013	295,924	$	52.46	1.1	$	(1,822)
Vested and expected to vest as of December 31, 2013	295,924	$	52.46	1.1	$	(1,822)
Exercisable as of December 31, 2013	295,924	$	52.46	1.1	$	(1,822)

[1] The Company issues new shares to fulfill option exercises from its authorized shares available. The total intrinsic value of options exercised during the years ended December 31, 2013, 2012, and 2011 was approximately $141,000, $92,000, and $130,000, respectively.

There were no stock options granted during the years ended December 31, 2013, 2012, or 2011.

Restricted Stock Awards

The Company grants restricted stock under the Plan to its employees as a form of long-term compensation and retention. The terms of each restricted stock grant vary depending upon the participant's responsibilities and position within the Company. The Company's stock grants can be categorized as either time-based awards, performance-based awards, or market-based awards. All awards are valued at fair value, earn dividends throughout the vesting period, and have no voting rights. Fair value is measured using the grant date market price for all time-based or performance-based awards. Market based awards are valued using a Monte Carlo simulation to estimate the fair value based on the probability of satisfying the market conditions and the projected stock price at the time of payout, discounted to the valuation date over a three year performance period. Assumptions include historic volatility over the previous three year period, risk-free interest rates, and Regency's historic daily return as compared to the market index. Since the award payout includes dividend equivalents and the total shareholder return includes the value of dividends, no dividend yield assumption is required for the valuation. Compensation expense is measured at the grant date and recognized over the vesting period.

The following table summarizes non-vested restricted stock activity during the year ended December 31, 2013:

	Number of Shares		Intrinsic Value (in thousands)		Weighted Average Grant Price
Non-vested as of December 31, 2012	674,491				
Add: Time-based awards granted [1] [4]	140,850			$	50.69
Add: Performance-based awards granted [2] [4]	12,090			$	49.63
Add: Market-based awards granted [3] [4]	95,104			$	56.32
Less: Vested and Distributed [5]	226,293			$	50.75
Less: Forfeited	10,545			$	42.31
Non-vested as of December 31, 2013 [6]	685,697	$	31,748		

[(1)] Time-based awards vest 25% per year beginning on the first anniversary following the grant date. These grants are subject only to continued employment and are not dependent on future performance measures. Accordingly, if such vesting criteria are not met, compensation cost previously recognized would be reversed.

[(2)] Performance-based awards are earned subject to future performance measurements. Once the performance criteria are achieved and the actual number of shares earned is determined, shares will vest over a required service period. If such performance criteria are not met, compensation cost previously recognized would generally be reversed. The Company considers the likelihood of meeting the performance criteria based upon management's estimates from which it determines the amounts recognized as expense on a periodic basis.

[(3)] Market-based awards are earned dependent upon the Company's total shareholder return in relation to the shareholder return of peer indices over a three-year period ("TSR Grant"). Once the market criteria are met and the actual number of shares earned is determined, 100% of the earned shares vest. The probability of meeting the market criteria is considered when calculating the estimated fair value on the date of grant using a Monte Carlo simulation. These awards are accounted for as awards with market criteria, with compensation cost recognized over the service period, regardless of whether the market criteria are achieved and the awards are ultimately earned and vest. The significant assumptions underlying determination of fair values for market-based awards granted during the years ended December 31, 2013, 2012, and 2011 were as follows:

	2013	2012	2011
Volatility	27.80%	48.80%	66.50%
Risk free interest rate	0.42%	0.32%	0.98%

[(4)] The weighted-average grant price for restricted stock granted during the years ended December 31, 2013, 2012, and 2011 was $52.80, $39.44, and $41.81, respectively.

[(5)] The total intrinsic value of restricted stock vested during the years ended December 31, 2013, 2012, and 2011 was $11.5 million, $6.6 million, and $7.5 million, respectively.

[(6)] As of December 31, 2013, there was $25.6 million of unrecognized compensation cost related to non-vested restricted stock granted under the Parent Company's Long-Term Omnibus Plan. When recognized, this compensation results in additional paid in capital in the accompanying Consolidated Statements of Equity of the Parent Company and in general partner preferred and common units in the accompanying Consolidated Statements of Capital of the Operating Partnership. This unrecognized compensation cost is expected to be recognized over the next three years, through 2016. The Company issues new restricted stock from its authorized shares available at the date of grant.

13. Saving and Retirement Plans

401(k) Retirement Plan

The Company maintains a 401(k) retirement plan covering substantially all employees, which permits participants to defer up to the maximum allowable amount determined by the IRS of their eligible compensation. This deferred compensation, together with Company matching contributions equal to 100% of employee deferrals up to a maximum of $5,000 of their eligible compensation, is fully vested and funded as of December 31, 2013. Additionally, an annual profit sharing contribution is made, which vests over a three year period. Costs related to the matching portion of the plan were $1.5 million, $1.4 million and $1.2 million for the years ended December 31, 2013, 2012, and 2011, respectively. Costs related to the profit sharing contribution were $1.2 million, $1.1 million, and $1.1 million for the years ended December 31, 2013, 2012, and 2011, respectively.

Non-Qualified Deferred Compensation Plan

The Company maintains a non-qualified deferred compensation plan ("NQDCP"), which allows select employees and directors to defer part or all of their salary, cash bonus, and restricted stock awards. All contributions into the participants' accounts are fully vested upon contribution to the NQDCP and are deposited in a Rabbi trust.

The assets of the Rabbi trust, exclusive of the shares of the Company's common stock, are classified as trading securities on the accompanying Consolidated Balance Sheets, and accordingly, realized and unrealized gains and losses are recognized within income from deferred compensation plan in the accompanying Consolidated Statements of Operations. The participants' deferred compensation liability, exclusive of the shares of the Company's common stock, is included within accounts payable and other liabilities in the accompanying Consolidated Balance Sheets and was $26.1 million and $22.8 million as of December 31, 2013 and 2012, respectively. Increases or decreases in the deferred compensation liability, exclusive of amounts attributable to participant investments in the shares of the Company's common stock, are recorded as general and administrative expense within the accompanying Consolidated Statements of Operations.

Investments in shares of the Company's common stock are included, at cost, as treasury stock in the accompanying Consolidated Balance Sheets of the Parent Company and as a reduction of general partner capital in the accompanying Consolidated Balance Sheets of the Operating Partnership. The participant's deferred compensation liability attributable to the participants' investments in shares of the Company's common stock are included, at cost, within additional paid in capital in the accompanying Consolidated Balance Sheets of the Parent Company and as a reduction of general partner capital in the accompanying Consolidated Balance Sheets of the Operating Partnership. Changes in participant account balances related to the Regency common stock fund are recorded directly within stockholders' equity.

14. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the years ended December 31, 2013, 2012, and 2011, respectively (in thousands except per share data):

		2013	2012	2011
Numerator:				
Continuing Operations				
Income from continuing operations	$	84,297	45,779	36,805
Gain on sale of real estate		1,703	2,158	2,404
Less: income attributable to noncontrolling interests		1,360	385	4,385
Income from continuing operations attributable to the Company		84,640	47,552	34,824
Less: preferred stock dividends		21,062	32,531	19,675
Less: dividends paid on unvested restricted stock		448	572	615
Income from continuing operations attributable to common stockholders - basic		63,130	14,449	14,534
Add: dividends paid on Treasury Method restricted stock		45	71	18
Income from continuing operations attributable to common stockholders - diluted		63,175	14,520	14,552
Discontinued Operations				
Income (loss) from discontinued operations		65,285	(21,728)	16,579
Less: income from discontinued operations attributable to noncontrolling interests		121	(43)	33
Income from discontinued operations attributable to the Company		65,164	(21,685)	16,546
Net Income				
Net income attributable to common stockholders - basic		128,294	(7,236)	31,080
Net income attributable to common stockholders - diluted	$	128,339	(7,165)	31,098
Denominator:				
Weighted average common shares outstanding for basic EPS		91,383	89,630	87,825
Incremental shares to be issued under common stock options		2	—	—
Incremental shares to be issued under unvested restricted stock		24	39	10
Incremental shares under Forward Equity Offering		—	—	424
Weighted average common shares outstanding for diluted EPS		91,409	89,669	88,259
Income per common share – basic				
Continuing operations	$	0.69	0.16	0.16
Discontinued operations		0.71	(0.24)	0.19
Net income (loss) attributable to common stockholders	$	1.40	(0.08)	0.35
Income per common share – diluted				
Continuing operations	$	0.69	0.16	0.16
Discontinued operations		0.71	(0.24)	0.19
Net income (loss) attributable to common stockholders	$	1.40	(0.08)	0.35

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 have no impact. Weighted average exchangeable Operating Partnership units outstanding for the years ended December 31, 2013, 2012, and 2011 were 171,886, 177,164, and 177,164, respectively.

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit for the periods ended December 31, 2013, 2012, and 2011 respectively (in thousands except per unit data):

		2013	2012	2011
Numerator:				
Continuing Operations				
Income from continuing operations	$	84,297	45,779	36,805
Gain on sale of real estate		1,703	2,158	2,404
Less: income attributable to noncontrolling interests		1,084	908	557
Income from continuing operations attributable to the Partnership		84,916	47,029	38,652
Less: preferred unit distributions		21,062	31,902	23,400
Less: dividends paid on unvested restricted units		448	572	615
Income from continuing operations attributable to common unit holders - basic		63,406	14,555	14,637
Add: dividends paid on Treasury Method restricted units		45	71	18
Income from continuing operations attributable to common unit holders - diluted		63,451	14,626	14,655
Discontinued Operations				
Income (loss) from discontinued operations		65,285	(21,728)	16,579
Less: income from discontinued operations attributable to noncontrolling interests		121	(43)	33
Income from discontinued operations attributable to the Partnership		65,164	(21,685)	16,546
Net Income				
Net income attributable to common unit holders - basic		128,570	(7,130)	31,183
Net income attributable to common unit holders - diluted	$	128,615	(7,059)	31,201
Denominator:				
Weighted average common units outstanding for basic EPU		91,555	89,808	88,002
Incremental units to be issued under common stock options		2	—	—
Incremental units to be issued under unvested restricted stock		24	39	10
Incremental units to be issued under Forward Equity Offering		—	—	424
Weighted average common units outstanding for diluted EPU		91,581	89,847	88,436
Income (loss) per common unit – basic				
Continuing operations	$	0.69	0.16	0.16
Discontinued operations		0.71	(0.24)	0.19
Net income (loss) attributable to common unit holders	$	1.40	(0.08)	0.35
Income (loss) per common unit – diluted				
Continuing operations	$	0.69	0.16	0.16
Discontinued operations		0.71	(0.24)	0.19
Net income (loss) attributable to common unit holders	$	1.40	(0.08)	0.35

15. Operating Leases

The Company's properties are leased to tenants under operating leases with expiration dates extending to the year 2099. Future minimum rents under non-cancelable operating leases as of December 31, 2013, excluding both tenant reimbursements of operating expenses and additional percentage rent based on tenants' sales volume, are as follows (in thousands):

Year Ending December 31,		Future Minimum Rents
2014	$	344,464
2015		324,227
2016		288,315
2017		244,639
2018		198,298
Thereafter		1,013,349
Total	$	2,413,292

The shopping centers' tenant base primarily includes national and regional supermarkets, drug stores, discount department stores, and other retailers and, consequently, the credit risk is concentrated in the retail industry. There were no tenants that individually represented more than 5% of the Company's annualized future minimum rents.

The Company has shopping centers that are subject to non-cancelable, long-term ground leases where a third party owns and has leased the underlying land to the Company to construct and/or operate a shopping center. Ground leases expire through the year 2058, and in most cases, provide for renewal options. In addition, the Company has non-cancelable operating leases pertaining to office space from which it conducts its business. Office leases expire through the year 2023, and in most cases, provide for renewal options. Leasehold improvements are capitalized, recorded as tenant improvements, and depreciated over the shorter of the useful life of the improvements or the lease term.

Operating lease expense, including capitalized ground lease payments on properties in development, was $8.5 million, $9.1 million, and $9.2 million for the years ended December 31, 2013, 2012, and 2011, respectively. The following table summarizes the future obligations under non-cancelable operating leases as of December 31, 2013 (in thousands):

Year Ending December 31,		Future Obligations
2014	$	7,797
2015		7,456
2016		6,906
2017		5,164
2018		4,064
Thereafter		115,073
Total	$	146,460

16. Commitments and Contingencies

The Company is involved in litigation on a number of matters and is subject to certain claims, which arise in the normal course of business, none of which, in the opinion of management, is 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.

The Company is also subject to numerous environmental laws and regulations as they apply to real estate pertaining to chemicals used by the dry cleaning industry, the existence of asbestos in older shopping centers, and underground petroleum storage tanks. 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; however, it can give no assurance that existing environmental studies with respect to the shopping centers have revealed all potential environmental liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to it; 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 the Company.

The Company has the right to issue letters of credit under the Line up to an amount not to exceed $80.0 million, which reduces the credit availability under the Line. These letters of credit are primarily issued as collateral to facilitate the construction of development projects. As of December 31, 2013 and 2012, the Company had $19.3 million and $20.8 million letters of credit outstanding, respectively.

17. Summary of Quarterly Financial Data (Unaudited)

The following table summarizes selected Quarterly Financial Data for the Company on a historical basis for the years ended December 31, 2013 and 2012 and has been derived from the accompanying consolidated financial statements as reclassified for discontinued operations (in thousands except per share and per unit data):

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2013					
Operating Data:					
Revenues as originally reported	$	126,088	125,842	122,110	126,005
Reclassified to discontinued operations		(5,710)	(3,535)	(1,793)	—
Adjusted Revenues	$	120,378	122,307	120,317	126,005
Net income (loss) attributable to common stockholders	$	15,554	31,864	34,998	46,326
Net income attributable to exchangeable operating partnership units		39	70	73	94
Net income (loss) attributable to common unit holders	$	15,593	31,934	35,071	46,420
Net income (loss) attributable to common stock and unit holders per share and unit:					
Basic	$	0.17	0.35	0.38	0.50
Diluted	$	0.17	0.35	0.38	0.50
2012					
Operating Data:					
Revenues as originally reported	$	127,389	129,767	120,013	122,002
Reclassified to discontinued operations		(6,863)	(6,354)	(6,253)	(5,772)
Adjusted Revenues	$	120,526	123,413	113,760	116,230
Net income (loss) attributable to common stockholders	$	13,181	5,697	11,637	(37,179)
Net income attributable to exchangeable operating partnership units		54	23	39	(10)
Net income (loss) attributable to common unit holders	$	13,235	5,720	11,676	(37,189)
Net income (loss) attributable to common stock and unit holders per share and unit:					
Basic	$	0.14	0.06	0.13	(0.41)
Diluted	$	0.14	0.06	0.13	(0.41)

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	Initial Cost			Total Cost					Total Cost	
Shopping Centers [1]	Land	Building & Improvements	Cost Capitalized Subsequent to Acquisition [2]	Land	Building & Improvements	Properties held for Sale	Total	Accumulated Depreciation	Net of Accumulated Depreciation	Mortgages
45 Commons Town Center	$ 30,760	35,830	(191)	30,812	35,586	—	66,398	14,232	52,166	62,500
Airport Crossing	1,748	1,690	85	1,744	1,780	—	3,524	609	2,915	—
Amerige Heights Town Center	10,109	11,288	354	10,109	11,642	—	21,751	2,332	19,419	16,796
Anastasia Plaza	9,065	—	278	3,338	6,005	—	9,343	1,020	8,323	—
Ashburn Farm Market Center	9,835	4,812	111	9,835	4,923	—	14,758	3,230	11,528	—
Ashford Perimeter	2,584	9,865	550	2,584	10,415	—	12,999	5,639	7,360	—
Augusta Center	5,142	2,720	(5,618)	1,386	858	—	2,244	231	2,013	—
Aventura Shopping Center	2,751	10,459	17	2,751	10,476	—	13,227	10,050	3,177	—
Balboa Mesa Shopping Center	23,074	33,838	130	23,074	33,969	—	57,043	1,929	55,114	—
Belleview Square	8,132	9,756	2,254	8,323	11,819	—	20,142	4,870	15,272	6,769
Berkshire Commons	2,295	9,551	1,498	2,965	10,379	—	13,344	6,007	7,337	7,500
Bloomingdale Square	3,940	14,912	1,585	3,940	16,497	—	20,437	6,757	13,680	—
Boulevard Center	3,659	10,787	1,068	3,659	11,855	—	15,514	5,032	10,482	—
Boynton Lakes Plaza	2,628	11,236	4,267	3,596	14,535	—	18,131	4,613	13,518	—
Brentwood Plaza	2,788	3,473	184	2,788	3,657	—	6,445	442	6,003	—
Briarcliff La Vista	694	3,292	246	694	3,537	—	4,231	2,177	2,054	—
Briarcliff Village	4,597	24,836	1,180	4,597	26,016	—	30,613	14,053	16,560	—
Bridgeton	3,033	8,137	98	3,067	8,201	—	11,268	863	10,405	—
Buckhead Court	1,417	7,432	234	1,417	7,666	—	9,083	4,665	4,418	—
Buckley Square	2,970	5,978	722	2,970	6,700	—	9,670	3,073	6,597	—
Buckwalter Place Shopping Ctr	6,563	6,590	127	6,592	6,688	—	13,280	2,178	11,102	—
Caligo Crossing	2,459	4,897	14	2,459	4,910	—	7,369	1,481	5,888	—
Cambridge Square	774	4,347	644	774	4,991	—	5,765	2,392	3,373	—
Carmel Commons	2,466	12,548	4,153	3,422	15,745	—	19,167	6,198	12,969	—
Carriage Gate	833	4,974	2,308	1,284	6,832	—	8,116	3,899	4,217	—
Centerplace of Greeley III	6,661	11,502	2,531	6,807	13,887	—	20,694	3,046	17,648	—
Chasewood Plaza	4,612	20,829	(1,517)	4,663	19,260	—	23,923	11,908	12,015	—
Cherry Grove	3,533	15,862	1,620	3,533	17,482	—	21,015	7,021	13,994	—

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	Initial Cost			Total Cost					Total Cost	
Shopping Centers [1]	**Land**	**Building & Improvements**	**Cost Capitalized Subsequent to Acquisition [2]**	**Land**	**Building & Improvements**	**Properties held for Sale**	**Total**	**Accumulated Depreciation**	**Net of Accumulated Depreciation**	**Mortgages**
Clayton Valley Shopping Center	24,189	35,422	1,978	24,538	37,051	—	61,589	14,651	46,938	—
Cochran's Crossing	13,154	12,315	723	13,154	13,038	—	26,192	6,861	19,331	—
Corkscrew Village	8,407	8,004	101	8,407	8,105	—	16,512	2,077	14,435	8,187
Cornerstone Square	1,772	6,944	1,056	1,772	8,001	—	9,773	3,961	5,812	—
Corvallis Market Center	6,674	12,244	36	6,696	12,259	—	18,955	3,028	15,927	—
Costa Verde Center	12,740	26,868	1,050	12,798	27,860	—	40,658	12,210	28,448	—
Courtyard Landcom	5,867	4	3	5,867	7	—	5,874	1	5,873	—
Culpeper Colonnade	15,944	10,601	42	15,947	10,639	—	26,586	4,888	21,698	—
Dardenne Crossing	4,194	4,005	79	4,195	4,083	—	8,278	577	7,701	—
Delk Spectrum	2,985	12,001	861	3,000	12,847	—	15,847	5,400	10,447	—
Diablo Plaza	5,300	8,181	877	5,300	9,058	—	14,358	3,576	10,782	—
Dickson Tn	675	1,568	—	675	1,568	—	2,243	557	1,686	—
Dunwoody Village	3,342	15,934	2,404	3,342	18,338	—	21,680	9,839	11,841	—
East Pointe	1,730	7,189	1,137	1,705	8,351	—	10,056	3,613	6,443	—
East Towne Center	2,957	4,938	(95)	2,957	4,843	—	7,800	2,496	5,304	—
East Washington Place	15,993	40,151	—	15,993	40,151	—	56,144	1,062	55,082	—
El Camino Shopping Center	7,600	11,538	717	7,600	12,255	—	19,855	4,574	15,281	—
El Cerrito Plaza	11,025	27,371	666	11,025	28,037	—	39,062	5,123	33,939	39,355
El Norte Parkway Plaza	2,834	7,370	3,009	3,199	10,014	—	13,213	3,299	9,914	—
Encina Grande	5,040	11,572	(31)	5,040	11,541	—	16,581	4,807	11,774	—
Fairfax Shopping Center	15,239	11,367	(5,539)	13,175	7,892	—	21,067	1,419	19,648	—
Falcon	1,340	4,168	182	1,340	4,350	—	5,690	1,219	4,471	—
Fellsway Plaza	30,712	7,327	—	30,712	7,327	—	38,039	221	37,818	28,100
Fenton Marketplace	2,298	8,510	(8,592)	512	1,704	—	2,216	172	2,044	—
Fleming Island	3,077	11,587	2,057	3,111	13,610	—	16,721	4,806	11,915	417
French Valley Village Center	11,924	16,856	5	11,822	16,964	—	28,786	7,214	21,572	—
Friars Mission Center	6,660	28,021	827	6,660	28,848	—	35,508	10,830	24,678	272
Gardens Square	2,136	8,273	376	2,136	8,649	—	10,785	3,713	7,072	—
Gateway 101	24,971	9,113	20	24,971	9,134	—	34,105	2,205	31,900	—
Gateway Shopping Center	52,665	7,134	1,654	52,672	8,781	—	61,453	8,491	52,962	—

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Shopping Centers (1)	Land	Building & Improvements	Cost Capitalized Subsequent to Acquisition (2)	Land	Building & Improvements	Properties held for Sale	Total	Accumulated Depreciation	Net of Accumulated Depreciation	Mortgages
Gelson's Westlake Market Plaza	3,157	11,153	357	3,157	11,510	—	14,667	4,083	10,584	—
Glen Oak Plaza	4,103	12,951	305	4,103	13,256	—	17,359	1,559	15,800	—
Glenwood Village	1,194	5,381	132	1,194	5,513	—	6,707	3,320	3,387	—
Golden Hills Plaza	12,699	18,482	3,318	12,693	21,805	—	34,498	3,686	30,812	—
Grand Ridge Plaza	2,240	8,454	74,547	24,208	61,033	—	85,241	1,392	83,849	11,482
Greenwood Springs	2,720	3,059	(3,728)	889	1,162	—	2,051	120	1,931	—
Hancock	8,232	28,260	1,047	8,232	29,307	—	37,539	12,304	25,235	—
Harpeth Village Fieldstone	2,284	9,443	234	2,284	9,677	—	11,961	3,904	8,057	—
Harris Crossing	7,199	3,677	6	7,159	3,723	—	10,882	1,070	9,812	—
Heritage Land	12,390	—	(453)	11,937	—	—	11,937	—	11,937	—
Heritage Plaza	—	26,097	13,372	278	39,192	—	39,470	11,989	27,481	—
Hershey	7	808	6	7	814	—	821	271	550	—
Hibernia Pavilion	4,929	5,065	(18)	4,929	5,047	—	9,976	1,515	8,461	—
Hibernia Plaza	267	230	1	267	231	—	498	46	452	—
Hickory Creek Plaza	5,629	4,564	283	5,629	4,847	—	10,476	2,080	8,396	—
Hillcrest Village	1,600	1,909	51	1,600	1,960	—	3,560	742	2,818	—
Hilltop Village	2,995	4,581	(930)	2,596	4,050	—	6,646	280	6,366	7,500
Hinsdale	5,734	16,709	1,538	5,734	18,247	—	23,981	7,542	16,439	—
Holly Park	8,975	23,799	—	8,975	23,799	—	32,774	—	32,774	—
Horton's Corner	3,137	2,779	(5,916)	—	—	—	—	37	(37)	—
Howell Mill Village	5,157	14,279	1,863	5,157	16,142	—	21,299	2,687	18,612	—
Hyde Park	9,809	39,905	1,631	9,809	41,536	—	51,345	18,558	32,787	—
Indio Towne Center	17,946	31,985	(90)	17,317	32,524	—	49,841	7,888	41,953	—
Inglewood Plaza	1,300	2,159	136	1,300	2,295	—	3,595	943	2,652	—
Jefferson Square	5,167	6,445	(7,242)	1,894	2,477	—	4,371	114	4,257	—
Keller Town Center	2,294	12,841	88	2,294	12,929	—	15,223	4,901	10,322	—
Kent Place	4,855	3,544	825	5,210	4,014	—	9,224	108	9,116	8,250
Kings Crossing Sun City	515	1,246	116	515	1,363	—	1,878	387	1,491	—
Kirkwood Commons	6,772	16,224	445	6,802	16,639	—	23,441	1,588	21,853	11,510
Kroger New Albany Center	3,844	6,599	431	3,844	7,030	—	10,874	4,177	6,697	—

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Shopping Centers [1]	Land	Building & Improvements	Cost Capitalized Subsequent to Acquisition [2]	Land	Building & Improvements	Properties held for Sale	Total	Accumulated Depreciation	Net of Accumulated Depreciation	Mortgages
Kulpsville	5,518	3,756	142	5,600	3,815	—	9,415	1,004	8,411	—
Lake Pine Plaza	2,008	7,632	394	2,029	8,005	—	10,034	3,173	6,861	—
Lebanon Center	3,865	5,751	(439)	3,215	5,962	—	9,177	1,585	7,592	—
Lebanon/Legacy Center	3,913	7,874	106	3,913	7,979	—	11,892	4,316	7,576	—
Littleton Square	2,030	8,859	310	2,030	9,169	—	11,199	3,606	7,593	—
Lloyd King	1,779	10,060	1,007	1,779	11,066	—	12,845	4,353	8,492	—
Loehmann's Plaza	3,983	18,687	722	4,097	19,294	—	23,391	9,733	13,658	—
Loehmanns Plaza California	5,420	9,450	607	5,420	10,057	—	15,477	4,133	11,344	—
Lower Nazareth Commons	15,992	12,964	3,195	16,343	15,809	—	32,152	4,145	28,007	—
Market at Colonnade Center	6,455	9,839	(53)	6,160	10,081	—	16,241	1,307	14,934	—
Market at Preston Forest	4,400	11,445	947	4,400	12,392	—	16,792	4,829	11,963	—
Market at Round Rock	2,000	9,676	5,546	2,000	15,222	—	17,222	5,339	11,883	—
Marketplace Shopping Center	1,287	5,509	4,983	1,330	10,449	—	11,779	3,699	8,080	—
Marketplace at Briargate	1,706	4,885	28	1,727	4,892	—	6,619	1,672	4,947	—
Middle Creek Commons	5,042	8,100	163	5,091	8,214	—	13,305	2,524	10,781	—
Millhopper Shopping Center	1,073	5,358	4,520	1,796	9,155	—	10,951	5,324	5,627	—
Mockingbird Common	3,000	10,728	586	3,000	11,314	—	14,314	4,661	9,653	10,300
Monument Jackson Creek	2,999	6,765	604	2,999	7,369	—	10,368	4,254	6,114	—
Morningside Plaza	4,300	13,951	444	4,300	14,395	—	18,695	5,809	12,886	—
Murryhill Marketplace	2,670	18,401	1,279	2,670	19,679	—	22,349	7,799	14,550	7,013
Naples Walk	18,173	13,554	277	18,173	13,831	—	32,004	3,363	28,641	15,524
Newberry Square	2,412	10,150	240	2,412	10,390	—	12,802	6,610	6,192	—
Newland Center	12,500	10,697	655	12,500	11,352	—	23,852	5,011	18,841	—
Nocatee Town Center	10,124	8,691	(550)	9,375	8,891	—	18,266	1,845	16,421	—
North Hills	4,900	19,774	884	4,900	20,658	—	25,558	8,079	17,479	—
Northgate Marketplace	5,668	13,727	1,272	6,232	14,435	—	20,667	1,048	19,619	—
Northgate Plaza (Maxtown Road)	1,769	6,652	184	1,769	6,836	—	8,605	3,007	5,598	—
Northgate Square	5,011	8,692	201	5,011	8,893	—	13,904	2,156	11,748	—
Northlake Village	2,662	11,284	1,108	2,686	12,367	—	15,053	4,501	10,552	—
Oak Shade Town Center	6,591	28,966	392	6,591	29,358	—	35,949	2,467	33,482	10,147

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Shopping Centers [1]	Land	Building & Improvements	Cost Capitalized Subsequent to Acquisition [2]	Land	Building & Improvements	Properties held for Sale	Total	Accumulated Depreciation	Net of Accumulated Depreciation	Mortgages
Oakbrook Plaza	4,000	6,668	324	4,000	6,992	—	10,992	2,833	8,159	—
Oakleaf Commons	3,503	11,671	226	3,503	11,897	—	15,400	3,239	12,161	—
Ocala Corners	1,816	10,515	83	1,816	10,598	—	12,414	1,197	11,217	5,211
Old St Augustine Plaza	2,368	11,405	194	2,368	11,598	—	13,966	5,316	8,650	—
Orangeburg & Central	2,071	2,384	(82)	2,071	2,301	—	4,372	620	3,752	—
Paces Ferry Plaza	2,812	12,639	169	2,812	12,809	—	15,621	7,205	8,416	—
Panther Creek	14,414	14,748	2,563	15,212	16,513	—	31,725	8,479	23,246	—
Peartree Village	5,197	19,746	794	5,197	20,540	—	25,737	9,125	16,612	8,043
Pike Creek	5,153	20,652	1,529	5,251	22,083	—	27,334	9,053	18,281	—
Pima Crossing	5,800	28,143	1,051	5,800	29,194	—	34,994	12,013	22,981	—
Pine Lake Village	6,300	10,991	589	6,300	11,580	—	17,880	4,655	13,225	—
Pine Tree Plaza	668	6,220	246	668	6,466	—	7,134	2,639	4,495	—
Plaza Hermosa	4,200	10,109	2,139	4,203	12,245	—	16,448	3,859	12,589	13,800
Powell Street Plaza	8,248	30,716	1,646	8,248	32,362	—	40,610	10,389	30,221	—
Powers Ferry Square	3,687	17,965	5,042	5,123	21,572	—	26,695	10,535	16,160	—
Powers Ferry Village	1,191	4,672	279	1,191	4,951	—	6,142	2,729	3,413	—
Prairie City Crossing	4,164	13,032	392	4,164	13,424	—	17,588	4,424	13,164	—
Prestonbrook	7,069	8,622	144	7,069	8,766	—	15,835	5,330	10,505	6,800
Preston Oaks	763	30,438	39	763	30,477	—	31,240	553	30,687	—
Red Bank	10,336	9,505	(165)	10,110	9,566	—	19,676	1,305	18,371	—
Regency Commons	3,917	3,616	149	3,917	3,765	—	7,682	1,641	6,041	—
Regency Solar (Saugus)	—	—	758	6	752	—	758	40	718	—
Regency Square	4,770	25,191	3,862	5,067	28,756	—	33,823	18,648	15,175	—
Rona Plaza	1,500	4,917	173	1,500	5,090	—	6,590	2,316	4,274	—
Russell Ridge	2,234	6,903	799	2,234	7,702	—	9,936	3,643	6,293	—
Sammamish	9,300	8,075	6,369	9,441	14,302	—	23,743	3,513	20,230	—
San Leandro Plaza	1,300	8,226	411	1,300	8,637	—	9,937	3,256	6,681	—
Sandy Springs	6,889	28,056	954	6,889	29,010	—	35,899	1,164	34,735	16,370
Saugus	19,201	17,984	(1,123)	18,805	17,257	—	36,062	4,660	31,402	—
Seminole Shoppes	8,593	7,523	66	8,629	7,552	—	16,181	1,178	15,003	9,000

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2013
(in thousands)

	Initial Cost			Total Cost					Total Cost	
Shopping Centers [1]	Land	Building & Improvements	Cost Capitalized Subsequent to Acquisition [2]	Land	Building & Improvements	Properties held for Sale	Total	Accumulated Depreciation	Net of Accumulated Depreciation	Mortgages
Sequoia Station	9,100	18,356	1,366	9,100	19,722	—	28,822	7,338	21,484	21,100
Sherwood II	2,731	6,360	404	2,731	6,764	—	9,495	1,958	7,537	—
Shoppes @ 104	11,193	—	226	6,652	4,767	—	11,419	940	10,479	—
Shoppes at Fairhope Village	6,920	11,198	179	6,920	11,377	—	18,297	2,450	15,847	—
Shoppes of Grande Oak	5,091	5,985	137	5,091	6,122	—	11,213	3,617	7,596	—
Shops at Arizona	3,063	3,243	31	3,063	3,274	—	6,337	1,637	4,700	—
Shops at County Center	9,957	11,269	645	10,162	11,709	—	21,871	4,656	17,215	—
Shops at Erwin Mill	236	131	—	236	131	—	367	32	335	—
Shops at Johns Creek	1,863	2,014	(359)	1,501	2,017	—	3,518	837	2,681	—
Shops at Quail Creek	1,487	7,717	381	1,486	8,098	—	9,584	1,644	7,940	—
Signature Plaza	2,396	3,898	(69)	2,396	3,830	—	6,226	1,793	4,433	—
South Bay Village	11,714	15,580	1,385	11,776	16,903	—	28,679	975	27,704	—
South Lowry Square	3,434	10,445	800	3,434	11,245	—	14,679	4,419	10,260	—
Southcenter	1,300	12,750	748	1,300	13,498	—	14,798	5,092	9,706	—
Southpark at Cinco Ranch	18,395	11,306	—	18,395	11,307	—	29,702	606	29,096	—
SouthPoint Crossing	4,412	12,235	291	4,412	12,526	—	16,938	4,678	12,260	—
Starke	71	1,683	2	71	1,685	—	1,756	556	1,200	—
State Street Crossing	1,283	1,970	104	1,283	2,074	—	3,357	333	3,024	—
Sterling Ridge	12,846	12,162	464	12,846	12,626	—	25,472	6,789	18,683	13,900
Stonewall	27,511	22,123	5,311	28,127	26,818	—	54,945	8,425	46,520	—
Strawflower Village	4,060	8,084	290	4,060	8,374	—	12,434	3,491	8,943	—
Stroh Ranch	4,280	8,189	389	4,280	8,578	—	12,858	4,869	7,989	—
Suncoast Crossing	4,057	5,545	10,235	9,030	10,806	—	19,836	2,875	16,961	—
Sunnyside 205	1,200	9,459	1,369	1,200	10,828	—	12,028	3,903	8,125	—
Tanasbourne Market	3,269	10,861	(302)	3,269	10,558	—	13,827	2,681	11,146	—
Tassajara Crossing	8,560	15,464	665	8,560	16,129	—	24,689	6,262	18,427	19,800
Tech Ridge Center	12,945	37,169	251	12,945	37,420	—	50,365	3,606	46,759	10,497
Town Square	883	8,132	245	883	8,377	—	9,260	3,800	5,460	—
Twin City Plaza	17,245	44,225	1,354	17,263	45,561	—	62,824	10,352	52,472	40,493
Twin Peaks	5,200	25,827	457	5,200	26,284	—	31,484	10,095	21,389	—
Uptown District	18,773	61,906	311	18,771	62,218	—	80,989	1,946	79,043	—

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation
December 31, 2013
(in thousands)

	Initial Cost			Total Cost					Total Cost	
Shopping Centers [1]	**Land**	**Building & Improvements**	**Cost Capitalized Subsequent to Acquisition [2]**	**Land**	**Building & Improvements**	**Properties held for Sale**	**Total**	**Accumulated Depreciation**	**Net of Accumulated Depreciation**	**Mortgages**
Valencia Crossroads	17,921	17,659	372	17,921	18,031	—	35,952	12,188	23,764	—
Ventura Village	4,300	6,648	426	4,300	7,074	—	11,374	2,758	8,616	—
Village at Lee Airpark	11,099	12,955	117	11,176	12,996	—	24,172	3,058	21,114	—
Village Center	3,885	14,131	(1,382)	3,885	12,748	—	16,633	5,964	10,669	—
Walker Center	3,840	7,232	3,114	3,878	10,308	—	14,186	3,446	10,740	—
Walton Towne Center	3,872	3,298	93	3,872	3,392	—	7,264	864	6,400	—
Welleby Plaza	1,496	7,787	558	1,496	8,345	—	9,841	5,414	4,427	—
Wellington Town Square	2,041	12,131	214	2,041	12,346	—	14,387	5,280	9,107	12,800
West Park Plaza	5,840	5,759	851	5,840	6,610	—	12,450	2,631	9,819	—
Westbrook Commons	3,366	11,751	(536)	3,091	11,490	—	14,581	3,998	10,583	—
Westchase	5,302	8,273	229	5,302	8,502	—	13,804	1,972	11,832	7,529
Westchester Plaza	1,857	7,572	229	1,857	7,801	—	9,658	4,132	5,526	—
Westlake Plaza and Center	7,043	27,195	1,469	7,043	28,665	—	35,708	11,579	24,129	—
Westwood Village	19,933	25,301	(678)	20,135	24,421	—	44,556	7,426	37,130	—
White Oak	2,144	3,069	3	2,144	3,072	—	5,216	2,147	3,069	—
Willow Festival	1,954	56,501	408	1,954	56,909	—	58,863	5,580	53,283	39,507
Windmiller Plaza Phase I	2,638	13,241	30	2,638	13,271	—	15,909	5,824	10,085	—
Woodcroft Shopping Center	1,419	6,284	408	1,421	6,690	—	8,111	3,253	4,858	—
Woodman Van Nuys	5,500	7,195	197	5,500	7,392	—	12,892	2,920	9,972	—
Woodmen and Rangewood	7,621	11,018	448	7,620	11,467	—	19,087	8,493	10,594	—
Woodside Central	3,500	9,288	508	3,500	9,796	—	13,296	3,703	9,593	—
						—				
Total Corporately Held Assets	—	—	3,526	—	3,526		3,526	2,551	975	—
						—				
Properties in Development	(200)	1,078,886	(892,236)	—	186,450	—	186,450	—	186,450	—
	$1,242,276	3,472,314	(688,058)	1,249,779	2,776,752	—	4,026,531	844,873	3,181,658	476,472

[1] See Item 2, *Properties* for geographic location and year each operating property was acquired.
[2] The negative balance for costs capitalized subsequent to acquisition could include out-parcels sold, provision for loss recorded and development transfers subsequent to the initial costs.
See accompanying report of independent registered public accounting firm.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Schedule III - Consolidated Real Estate and Accumulated Depreciation, continued
December 31, 2013
(in thousands)

Depreciation and amortization of the Company's investment in buildings and improvements reflected in the statements of operations is calculated over the estimated useful lives of the assets, which are up to 40 years. The aggregate cost for federal income tax purposes was approximately $3.3 billion at December 31, 2013.

The changes in total real estate assets for the years ended December 31, 2013, 2012, and 2011 are as follows (in thousands):

	2013	2012	2011
Beginning balance	$ 3,909,912	4,101,912	3,989,154
Acquired properties	143,992	220,340	149,774
Developments and improvements	180,374	141,807	70,789
Sale of properties	(200,393)	(491,438)	(92,872)
Provision for impairment	(7,354)	(62,709)	(14,933)
Ending balance	$ 4,026,531	3,909,912	4,101,912

The changes in accumulated depreciation for the years ended December 31, 2013, 2012, and 2011 are as follows (in thousands):

	2013	2012	2011
Beginning balance	$ 782,749	791,619	700,878
Depreciation expense	99,883	104,087	107,932
Sale of properties	(36,405)	(104,748)	(14,101)
Provision for impairment	(1,354)	(8,209)	(3,090)
Ending balance	$ 844,873	782,749	791,619

See accompanying report of independent registered public accounting firm.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

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 annual report on Form 10-K 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.

Management's Report on Internal Control over Financial Reporting

The Parent Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control - Integrated Framework (1992)*, the Parent Company's management concluded that its internal control over financial reporting was effective as of December 31, 2013.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this annual report on Form 10-K and, as part of their audit, has issued a report, included herein, on the effectiveness of the Parent Company's internal control over financial reporting.

The Parent Company's system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls

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 fourth quarter of 2013 and that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

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

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

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 annual report on Form 10-K 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.

Management's Report on Internal Control over Financial Reporting

The Operating Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control - Integrated Framework (1992)*, the Operating Partnership's management concluded that its internal control over financial reporting was effective as of December 31, 2013.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this annual report on Form 10-K and, as part of their audit, has issued a report, included herein, on the effectiveness of the Operating Partnership's internal control over financial reporting.

The Operating Partnership's system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls

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 fourth quarter of 2013 and that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Item 9B. Other Information

Not applicable

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

Information concerning our directors is incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2014 Annual Meeting of Stockholders.

Information regarding executive officers is included in Part I of this Form 10-K as permitted by General Instruction G(3).

Audit Committee, Independence, Financial Experts. Incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2014 Annual Meeting of Stockholders.

Compliance with Section 16(a) of the Exchange Act. Information concerning filings under Section 16(a) of the Exchange Act by our directors or executive officers is incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2014 Annual Meeting of Stockholders.

Code of Ethics. We have adopted a code of ethics applicable to our Board of Directors, principal executive officers, principal financial officer, principal accounting officer and persons performing similar functions. The text of this code of ethics may be found on our web site at www.regencycenters.com. We intend to post notice of any waiver from, or amendment to, any provision of our code of ethics on our web site.

Item 11. Executive Compensation

Incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2014 Annual Meeting of Stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights[1]	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column [2]
Equity compensation plans approved by security holders	295,924	$ 52.46	2,838,677
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	295,924	$ 52.46	2,838,677

[1] The weighted average exercise price excludes stock rights awards, which we sometimes refer to as unvested restricted stock.

[2] The Regency Centers Corporation 2011 Omnibus Incentive Plan, ("Omnibus Plan"), as approved by stockholders at our 2011 annual meeting, provides that an aggregate maximum of 4.1 million shares of our common stock are reserved for issuance under the Omnibus Plan.

Information about security ownership is incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2014 Annual Meeting of Stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2014 Annual Meeting of Stockholders.

Item 14. Principal Accountant Fees and Services

Incorporated herein by reference to our definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to the 2014 Annual Meeting of Stockholders.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements and Financial Statement Schedules:

Regency Centers Corporation and Regency Centers, L.P. 2013 financial statements and financial statement schedule, together with the reports of KPMG LLP are listed on the index immediately preceding the financial statements in Item 8, Consolidated Financial Statements and Supplemental Data.

(b) Exhibits:

In reviewing the 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. The Agreements contain 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.

1. Underwriting Agreement

(a) Equity Distribution Agreement (the “Wells Agreement”) among the Company, Regency Centers, L.P. and Wells Fargo Securities, LLC dated August 10, 2012 (incorporated by reference to Exhibit 1.1 to the Company's report on Form 8-K filed on August 10, 2012).

(i) Amendment No. 1 to Equity Distribution Agreement (the "Wells Amendment") among the Company, Regency Centers, L.P. and Wells Fargo Securities, LLC dated August 6, 2013 (incorporated by reference to Exhibit 1.2 to the Company's report on Form 8-K filed on August 6, 2013).

The Equity Distribution Agreements listed below are substantially identical in all material respects to the Wells Agreement, as amended by the Wells Amendment, except for the identities of the parties, and have not been filed as exhibits to the Company's 1934 Act reports pursuant to Instruction 2 to Item 601 of Regulation S-K:

(ii) Equity Distribution Agreement among the Company, Regency Centers, L.P. and Merrill Lynch, Pierce, Fenner & Smith Incorporated dated August 10, 2012, as amended by Amendment No. 1 to Equity Distribution Agreement among the Company, Regency Centers, L.P. and Merrill Lynch, Pierce, Fenner & Smith Incorporated dated August 6, 2013; and

(iii) Equity Distribution Agreement among the Company, Regency Centers, L.P. and J.P. Morgan Securities LLC dated August 10, 2012, as amended by Amendment No. 1 to Equity Distribution Agreement among the Company, Regency Centers, L.P. and J.P. Morgan Securities LLC dated August 6, 2013.

(b) Equity Distribution Agreement (the “Jefferies Agreement”) among the Company, Regency Centers, L.P. and Jefferies LLC dated August 6, 2013 (incorporated by reference to Exhibit 1.1 to the Company's report on Form 8-K filed on August 6, 2013).

The Equity Distribution Agreement listed below is substantially identical in all material respects to the Jefferies Agreement except for the identities of the parties, and has not been filed as an exhibit to the Company's 1934 Act reports pursuant to Instruction 2 to Item 601 of Regulation S-K:

(i) Equity Distribution Agreement among the Company, Regency Centers, L.P. and RBC Capital Markets, LLC dated August 6, 2013.

3. Articles of Incorporation and Bylaws

(a) Restated Articles of Incorporation of Regency Centers Corporation (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on June 5, 2013).

(b) Amended and Restated Bylaws of Regency Centers Corporation (incorporated by reference to Exhibit 3.2(b) to the Company's Form 8-K filed on November 7, 2008).

(c) Fourth Amended and Restated Certificate of Limited Partnership of Regency Centers, L.P. (incorporated by reference to Exhibit 3(a) to Regency Centers, L.P.'s Form 10-K filed on March 17, 2009).

(d) Fifth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., as amended.

4. Instruments Defining Rights of Security Holders

(a) See Exhibits 3(a) and 3(b) for provisions of the Articles of Incorporation and Bylaws of the Company defining the rights of security holders. See Exhibits 3(c) and 3(d) for provisions of the Partnership Agreement of Regency Centers, L.P. defining rights of security holders.

(b) Indenture dated December 5, 2001 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.4 to Regency Centers, L.P.'s Form 8-K filed on December 10, 2001).

(i) First Supplemental Indenture dated as of June 5, 2007 among Regency Centers, L.P., the Company as guarantor and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as trustee (incorporated by reference to Exhibit 4.1 to Regency Centers, L.P.'s Form 8-K filed on June 5, 2007).

(c) Indenture dated July 18, 2005 between Regency Centers, L.P., the guarantors named therein and Wachovia Bank, National Bank, as trustee (incorporated by reference to Exhibit 4.1 to Regency Centers, L.P's registration statement on Form S-4 filed on August 5, 2005, No. 333-127274).

10. Material Contracts (~ indicates management contract or compensatory plan)

~(a) Regency Centers Corporation Long Term Omnibus Plan (incorporated by reference to Exhibit 10.9 to the Company's Form 10-Q filed on May 8, 2008).

~(i) Form of Stock Rights Award Agreement pursuant to the Company's Long Term Omnibus Plan (incorporated by reference to Exhibit 10(b) to the Company's Form 10-K filed on March 10, 2006).

~(ii) Form of 409A Amendment to Stock Rights Award Agreement (incorporated by reference to Exhibit 10(b)(i) to the Company's Form 10-K filed on March on 17, 2009).

~(iii) Form of Nonqualified Stock Option Agreement pursuant to the Company's Long Term Omnibus Plan (incorporated by reference to Exhibit 10(c) to the Company's Form 10-K filed on March 10, 2006).

~(iv) Form of 409A Amendment to Stock Option Agreement (incorporated by reference to Exhibit 10(c)(i) to the Company's Form 10-K filed on March 17, 2009).

~(v) Amended and Restated Deferred Compensation Plan dated May 6, 2003 (incorporated by reference to Exhibit 10(k) to the Company's Form 10-K filed on March 12, 2004).

~(vi) Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10(s) to the Company's Form 8-K filed on December 21, 2004).

~(vii) First Amendment to Regency Centers Corporation 2005 Deferred Compensation Plan dated December 2005 (incorporated by reference to Exhibit 10(q)(i) to the Company's Form 10-K filed on March 10, 2006).

~(viii) Second Amendment to the Regency Centers Corporation Amended and Restated Deferred Compensation Plan (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on June 13, 2011).

~(ix) Third Amendment to the Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 13, 2011).

~(b) Regency Centers Corporation 2011 Omnibus Plan (incorporated by reference to Annex A to the Company's 2011 Annual Meeting Proxy Statement filed on March 24, 2011).

~(c) Form of Director/Officer Indemnification Agreement (filed as an Exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed on October 5, 1993 (33-67258), and incorporated by reference).

~(d) Form of Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2014 by and between the Company and Martin E. Stein, Jr. (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on December 24, 2013).

~(e) Form of Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2014 by and between the Company and Brian M. Smith (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on December 24, 2013).

~(f) Form of Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2014 by and between the Company and Lisa Palmer (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on December 24, 2013).

~(g) Form of Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2014 by and between the Company and Dan M. Chandler, III (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filed on December 24, 2013).

~(h) Form of Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2014 by and between the Company and John S. Delatour (incorporated by reference to Exhibit 10.5 of the Company's Form 8-K filed on December 24, 2013).

~(i) Form of Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2014 by and between the Company and James D. Thompson (incorporated by reference to Exhibit 10.6 of the Company's Form 8-K filed on December 24, 2013).

(j) Third Amended and Restated Credit Agreement dated as of September 7, 2011 by and among Regency Centers, , L.P., the Company, each of the financial institutions party thereto, and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 8, 2011).

(i) First Amendment to Third Amended and Restated Credit Agreement dated September 13, 2012 (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 9, 2012).

(k) Term Loan Agreement dated as of November 17, 2011 by and among Regency Centers, L.P., the Company, each of the financial institutions party thereto and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 10-K filed on February 29, 2012).

(i) First Amendment to Term Loan Agreement dated as of June 19, 2012 (incorporated by reference to Exhibit 10(h)(i) to the Company's Form 10-K filed on March 1, 2013).

(ii) Second Amendment to Term Loan Agreement dated as of December 19, 2012 (incorporated by reference to Exhibit 10(h)(ii) to the Company's Form 10-K filed on March 1, 2013).

(l) Second Amended and Restated Limited Liability Company Agreement of Macquarie CountryWide-Regency II, LLC dated as of July 31, 2009 by and among Global Retail Investors, LLC, Regency Centers, L.P. and Macquarie CountryWide (US) No. 2 LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 6, 2009).

(i) Amendment No. 1 to Second Amended and Restate Limited Liability Company Agreement of GRI-Regency, LLC (formerly Macquarie CountryWide-Regency II, LLC).

(m) Limited Partnership Agreement dated as of December 21, 2006 of RRP Operating, LP (incorporated by reference to Exhibit 10(u) to the Company's Form 10-K filed on February 27, 2007).

12. Computation of ratios

12.1 Computation of Ratio of Combined Fixed Charges and Preference Dividends to Earnings

21. Subsidiaries of Regency Centers Corporation

23. Consents of Independent Accountants

23.1 Consent of KPMG LLP for Regency Centers Corporation.

23.2 Consent of KPMG LLP for Regency Centers, L.P.

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.

The certifications in this exhibit 32 are being furnished solely to accompany this report pursuant to 18 U.S.C. § 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any of the Company's filings, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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+ XBRL Instance Document

101.SCH+ XBRL Taxonomy Extension Schema Document

101.CAL+ XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF+ XBRL Taxonomy Definition Linkbase Document

101.LAB+ XBRL Taxonomy Extension Label Linkbase Document

101.PRE+ XBRL Taxonomy Extension Presentation Linkbase Document

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+ Submitted electronically with this Annual Report

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.

February 19, 2014

REGENCY CENTERS CORPORATION

By: ***/s/ Martin E. Stein, Jr.***
Martin E. Stein. Jr., Chairman of the Board and Chief Executive Officer

February 19, 2014

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, General Partner

By: ***/s/ Martin E. Stein, Jr.***
Martin E. Stein. Jr., Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

February 19, 2014	***/s/ Martin E. Stein, Jr.*** Martin E. Stein. Jr., Chairman of the Board and Chief Executive Officer
February 19, 2014	***/s/ Brian M. Smith*** Brian M. Smith, President, Chief Operating Officer and Director
February 19, 2014	***/s/ Lisa Palmer*** Lisa Palmer, Executive Vice President and Chief Financial Officer (Principal Financial Officer)
February 19, 2014	***/s/ J. Christian Leavitt*** J. Christian Leavitt, Senior Vice President and Treasurer (Principal Accounting Officer)
February 19, 2014	***/s/ Raymond L. Bank*** Raymond L. Bank, Director
February 19, 2014	***/s/ C. Ronald Blankenship*** C. Ronald Blankenship, Director
February 19, 2014	***/s/ A.R. Carpenter*** A.R. Carpenter, Director
February 19, 2014	***/s/ J. Dix Druce*** J. Dix Druce, Director
February 19, 2014	***/s/ Mary Lou Fiala*** Mary Lou Fiala, Director
February 19, 2014	***/s/ David P. O'Connor*** David P. O'Connor, Director
February 19, 2014	***/s/ Douglas S. Luke*** Douglas S. Luke, Director
February 19, 2014	***/s/ John C. Schweitzer*** John C. Schweitzer, Director
February 19, 2014	***/s/ Thomas G. Wattles*** Thomas G. Wattles, Director

Exhibit 3(d)

FIFTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

REGENCY CENTERS, L.P.

(formerly known as Regency Retail Partnership, L.P.)

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Exhibit B	Notice of Redemption

* Schedules and exhibits have been intentionally omitted.

FIFTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF REGENCY CENTERS, L.P.

THIS FIFTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (the "Fifth Amended Agreement") is dated as of February 1, 2014, by and among Regency Centers Corporation (formerly Regency Realty Corporation), a Florida corporation, as general partner (the "General Partner"), and those additional persons who from time to time agree to be bound by this Agreement as limited partners (the "Limited Partners"), and restates the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership dated as of April 1, 2001 to eliminate carryover provisions of the Third Amended and Restated Agreement of Limited Partnership dated September 1, 1999 and other historical provisions that are inconsequential or no longer in effect.

Background

Limited Partners (the "Original Limited Partners") who formerly were partners of Branch Properties, L.P. or its affiliates were admitted to the Partnership on March 7, 1997 pursuant to the Amended and Restated Agreement of Limited Partnership as of that date (as amended, the "Initial Agreement").

In February 1998, Regency Realty Corporation ("Regency") merged with Regency Atlanta, Inc., which was then the general partner of the Partnership, with Regency being the surviving corporation in the merger. Accordingly, Regency became the General Partner of the Partnership. Regency also caused the merger into the Partnership of its subsidiary, Regency Centers, Inc., which owned at least 35 shopping center properties immediately prior to the merger.

In connection with the admission of limited partners upon the Partnership's acquisition of assets from Midland Development Group, Inc. and its affiliates, the General Partner amended and restated the Initial Agreement on March 5, 1998 (the "Second Amended Agreement") (i) to provide for admitting Additional Limited Partners (as defined below) to the Partnership from time to time, (ii) to make certain changes to the provisions governing the maintenance of Capital Accounts, and (iii) to delete matters of historical interest.

In connection with the issuance by the Partnership of $80 million Series A Preferred Units (as defined below) to an institutional investor pursuant to Section 4.2 hereof, the General Partner and Security Capital (as defined below) entered into Amendment No. 1 to the Second Amended Agreement on June 25, 1998 (the "Preferred Unit Amendment"). The Preferred Unit Amendment designated the rights, preferences and limitations of the Series A Preferred Units and was approved by the holders of a majority of the Original Limited Partnership Units and the holders of a majority of the Additional Units.

Pursuant to Article 14 and Section 4.2, the Second Amended Agreement, as amended, was amended and restated on September 1, 1999 (the "Third Amended Agreement") (i) to reflect the admission of the Series A Preferred Partners (as defined below), (ii) to incorporate the Preferred Unit Amendment, (iii) to make certain changes to the allocations of Net Income and Net Loss, (iv) to authorize the issuance of Preferred Units and Additional Units from time to time, and (v) to delete matters of historical interest.

The Third Amended Agreement also contemplated that the General Partner would eventually contribute, directly or indirectly through nominee agreements, all its assets to the Partnership, subject to applicable consents of third parties or in the case of shopping centers securing $51 million of securitized mortgage debt due November 5, 2000, upon the repayment of such debt, so as to cause the Partnership to become an "UPREIT".

In connection with their approval of the Third Amended Agreement, pursuant to Section 14.1(a) and Section 4.2, Original Limited Partners holding 95.3% of the Original Limited Partnership Interests and Additional Limited Partners holding 97.0% of the Additional Limited Partnership Interests consented to amending and restating the Third Amended Agreement, in the event that the Partnership became an UPREIT, (i) to provide for the Units of all Partners (other than Preferred Units) to be *pari passu* with respect to distributions and to conform the allocations of Net Income and Net Loss to such revised economic sharing arrangement, and (ii) to authorize the issuance of Units to the General Partner from time to time, subject to the conditions set forth in Section 4.2(b)(i), in connection with, and as a result of the Partnership becoming an UPREIT. Because Section 4.2(b) of this Agreement provides for the Units held by the General Partner to mirror one-for-one the outstanding shares of capital stock of the General Partner and Section 7.5 prohibits the General Partner from engaging in business except through or for the account of the Partnership, these UPREIT amendments insure that Limited Partners (other than Preferred Partners) cannot receive lower distributions than common shareholders of Regency. Therefore, these UPREIT amendments do not adversely affect the Limited Partners.

The Third Amended Agreement provided that, at such time as the Partnership satisfied the UPREIT criteria established in the Third Amended Agreement, the Third Amended Agreement would be amended and restated by the Fourth Amended and Restated Agreement ("Fourth Amended Agreement"). One of such criteria consists of the approval of the Fourth Amended Agreement by those Persons (or their transferees) who were Limited Partners on the date of adoption of the Third Amended Agreement but had not then consented to the Third and Fifth Amended Agreements, so that the Fourth Amended Agreement will have been approved by unanimous consent of all Persons who were Limited Partners on that date or their transferees (collectively, the "Preexisting Partners," which term includes any transferee of a Preexisting Partner) (such unanimous consent requirement may be reduced, in Regency's discretion, to the consent of Preexisting Partners holding not less than 85% of the outstanding Units held by the Preexisting Partners). Since the date of adoption of the Third Amended Agreement, the holders of at least 95.7%, but not 100%, of the Units held by the Preexisting Partners have consented to the adoption of the Fourth Amended Agreement. Regency determined that, and by execution of this Agreement hereby represents and warrants that, on February 15, 2001, the Partnership satisfied the UPREIT criteria established in the Third Amended Agreement for the Fourth Amended Agreement to be effective, and Regency has given written notice to such effect to the Limited Partners.

In August 2003, the Partnership redeemed and retired the Series A Preferred Units.

On February 15, 2012, the Fourth Amended Agreement was amended to establish the terms of the 6.625% Series 6 Cumulative Redeemable Preferred Units.

On August 23, 2012, the Fourth Amended Agreement was amended to establish the terms of the 6.0% Series 7 Cumulative Redeemable Preferred Units.

On January 6, 2014, the Preexisting Partner who had not previously consented to the Third and Fourth Amended Agreements consented to the adoption of the Fourth Amended Agreement resulting in termination of the provisions of Section 14.1(g).

NOW, THEREFORE, the Fourth Amended Agreement is hereby amended and restated to (i) remove references to the Third Amended Agreement, (ii) remove restrictions related to Security Capital's ownership in the General Partner, and (iii) remove references to the Series A Preferred Units. The Fifth Amended Agreement reads as follows (matters in *italics* are agreements with the Original Limited Partners only).

Article 1
Defined Terms

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Act" means the Delaware Revised Uniform Limited Partnership Act, as it may be amended from time to time, and any successor to such statute.

"Additional Limited Partner" means a Person admitted to the Partnership as a Limited Partner pursuant to Section 4.2 hereof (other than (i) a Preferred Partner, (ii) the General Partner or (iii) any Affiliate of the General Partner other than a Property Affiliate) and who is shown as such on the books and records of the Partnership.

"Additional Units" means Units issued to an Additional Limited Partner. The distribution rights of the Additional Units are *pari passu* with the Original Limited Partnership Units.

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each Partnership Year (i) increased by any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) decreased by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Partnership Year.

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.

"Agreement" means this Fifth Amended and Restated Agreement of Limited Partnership, as it may be amended, supplemented or restated from time to time.

"Articles of Incorporation" means the Amended and Restated Articles of Incorporation of Regency, as filed with the Florida Department of State, as further amended or restated from time to time.

"Assignee" means a Person to whom one or more Partnership Units have been transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5.

"Available Cash" means with respect to any period for which such calculation is being made:

(a) all cash revenues and funds received by the Partnership from whatever source (excluding the proceeds of any Capital Contribution and excluding Capital Transaction Proceeds) plus the amount of any reduction (including, without limitation, a reduction resulting because the General Partner determines such amounts are no longer necessary) in reserves of the Partnership, which reserves are referred to in clause (b)(iv) below;

(b) less the sum of the following (except to the extent made with the proceeds of any Capital Contribution and except to the extent taken into account in determining Capital Transaction Proceeds):

(i) all interest, principal and other debt payments made during such period by the Partnership,

(ii) all other cash expenditures (including capital expenditures) made by the Partnership during such period,

(iii) investments in any entity (including loans made thereto) to the extent that such investments are not otherwise described in clauses (b)(i) or (ii), and

(iv) the amount of any increase in reserves established during such period which the General Partner determines is necessary or appropriate in its sole and absolute discretion.

Notwithstanding the foregoing, Available Cash shall not include any cash received or reductions in reserves, or take into account any disbursements made or reserves established, after commencement of the dissolution and liquidation of the Partnership.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to close.

"Capital Account" means the Capital Account maintained for a Partner pursuant to Section 4.4 hereof.

"Capital Contribution" means, with respect to any Partner, any cash, cash equivalents or the value (as set forth by separate agreement) of property which such Partner contributes or is deemed to contribute to the Partnership pursuant to Section 4.1 or Section 4.2 hereof and which shall be treated as a contribution to the Partnership pursuant to Section 721(a) of the Code.

"Capital Transaction" means a sale, exchange or other disposition (other than in liquidation of the Partnership) or a financing or refinancing by the Partnership (which shall not include any loan or financing to the General Partner as permitted by Section 7.1(a)(iii)) of a Partnership asset or any portion thereof.

"Capital Transaction Proceeds" means the net cash proceeds of a Capital Transaction, after deducting all expenses incurred in connection therewith and after application of any proceeds, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership whether or not secured by the property that is the subject of that Capital Transaction, the purchase, improvement or expansion of Partnership property, or the establishment of any reserves deemed reasonably necessary by the General Partner, including reserves for the purchase, improvement or expansion of Partnership property.

"Cash Amount" means an amount of cash arrived at by multiplying (i) the number of Partnership Units that are the subject of a Notice of Redemption times (ii) the Unit Adjustment Factor times (iii) the Value on the Valuation Date of a Share.

"Certificate" means the Certificate of Limited Partnership relating to the Partnership filed in the office of the Secretary of State of the State of Delaware, as amended from time to time in accordance with the terms hereof and the Act.

"Code" means the Internal Revenue Code of 1986, as amended. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"Common Stock" means the voting Common Stock, $0.01 par value, of Regency.

"Common Units" means the Original Limited Partnership Units, the Additional Units and any other Partnership Interests in the Partnership hereafter authorized, issued or outstanding which are entitled to distributions and to rights upon voluntary or involuntary liquidation, winding-up or dissolution only out of any assets remaining after all Preferred Units have received the amounts to which they are entitled.

"Consent" means, except where this Agreement expressly specifies otherwise, with respect to Limited Partners holding any class of Units, the written consent or affirmative vote of those Limited Partners holding a majority of such Units outstanding at the time in question. The Consent of the Original Limited Partners means the written consent or affirmative vote of the Original Limited Partners holding a majority of the Original Limited Partnership Units outstanding at the time in question. Except where this Agreement expressly specifies otherwise, the Consent of the Limited Partners means the written consent or affirmative vote of the Limited Partners holding a majority of the Original Limited Partnership Units and Additional Units outstanding at the time in question, treating such Units as a single class, and shall exclude any Partners holding Preferred Units unless this Agreement is amended to expressly provide for a particular class or series of Preferred Units to vote together with the holders of Common Units as a single class. "Consent of the Limited Partners" shall be determined excluding any Units held by the General Partner or any of its Affiliates other than a Property Affiliate, who shall have no right to vote on any matter for which the consent of the Limited Partners is solicited.

"*Contribution Agreement*" *means that certain Contribution Agreement and Plan of Reorganization, dated as of February 10, 1997, by and among Branch Properties, L.P., Branch Realty Inc. and Regency*.

"Depreciation" means for each Partnership Year or other period, an amount equal to the federal income tax depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner, except that in the case of a zero basis property contributed by an Original Limited Partner, such property shall be depreciated for book purposes over a period of not more than ten years.

"Event of Dissolution" has the meaning set forth in Section 13.1.

"*First Closing*" *has the meaning set forth in the Contribution Agreement*.

"General Partner" means Regency Centers Corporation (formerly Regency Realty Corporation) or its permitted successors as a general partner of the Partnership.

"General Partner Units" means the Partnership Interest in the Partnership owned by the General Partner or any Affiliate other than a Property Affiliate but (i) shall exclude any Preferred Units issued in compliance with this Agreement and (ii) also shall exclude any other types of Common Units issued to the General Partner pursuant to Section 4.2(b)(i) which do not mirror the Common Stock. Pursuant to the Fourth Amended Agreement, all Class B Units (as defined in the Third Amended Agreement) have been reclassified as General Partner Units.

"General Partnership Interest" means a Partnership Interest held by a General Partner that is a general partnership interest.

"Gross Asset Value" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the fair market value (exclusive of liabilities) of such asset, as determined by the General Partner, unless required to be determined in some other manner herein;

(b) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective fair market values (exclusive of liabilities), as determined by the General Partner, as of the following times: (i) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a *de minimis* capital contribution; (ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of property as consideration for an interest in the Partnership; and (iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i) and (ii) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(c) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the fair market value (exclusive of liabilities) of such asset on the date of distribution as determined by the General Partner; and

(d) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this paragraph (d) to the extent the General Partner determines that an adjustment pursuant to paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraphs (a), (b), or (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing profits and losses.

"Immediate Family" means, with respect to any natural Person, such natural Person's spouse, parents, descendants, nephews, nieces, brothers and sisters and trusts for the benefit of any of the foregoing.

"Incapacity" or "Incapacitated" means, (i) as to any individual Partner, death, total physical disability or entry by a court of competent jurisdiction adjudicating him incompetent to manage his Person or his estate; (ii) as to any corporation which is a Partner, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (iii) as to any partnership which is a Partner, the dissolution and commencement of winding up of the partnership; (iv) as to any estate which is a Partner, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any trustee of a trust which is a Partner, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when the Partner (a) makes an assignment for the benefit of creditors, (b) files a voluntary petition in bankruptcy, (c) is adjudged a bankrupt or insolvent, or has entered against him an order of relief in any bankruptcy or insolvency proceeding, (d) files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, (e) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature, (f) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Partner or of all or any substantial part of his properties, (g) is the debtor in any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, which has not been dismissed within 120 days after the commencement thereof, or (h) is the subject of a proceeding whereby a trustee, receiver or liquidator is appointed for the Partner or all or any substantial part of its properties without the Partner's consent or acquiescence of a trustee, receiver or liquidator, and such appointment has not been vacated or stayed within 90 days after the appointment or such appointment is not vacated within 90 days after the expiration of any such stay.

"Indemnitee" means (i) any Person made a party to a proceeding by reason of his status as (a) the General Partner, (b) a Limited Partner or (c) a director or officer of the Partnership or a Partner, and (ii) such other Persons (including Affiliates of the General Partner or the Partnership) acting in good faith on behalf of the Partnership as determined by the General Partner in its good faith judgment other than for any action by such Person involving fraud, willful misconduct or gross negligence.

"IRS" means the Internal Revenue Service, which administers the internal revenue laws of the United States.

"Limited Partner" means any Person named as a Limited Partner in Exhibit A attached hereto, as such Exhibit may be amended from time to time in accordance with the terms of this Agreement, or any Substituted Limited Partner, Preferred Partner or Additional Limited Partner, in such Person's capacity as a Limited Partner in the Partnership.

"Limited Partnership Interest" means a Partnership Interest of a Limited Partner in the Partnership representing a fractional part of the Partnership Interests of all Limited Partners and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partnership Interest may be expressed as a number of Preferred Units, Common Units or General Partner Units as provided herein.

"Liquidating Transaction" means any sale or other disposition of all or substantially all of the assets of the Partnership following the adoption by the General Partner of a plan of liquidation for the Partnership.

"Liquidator" has the meaning set forth in Section 13.2.

"Net Income" and "Net Loss" means for any taxable period, an amount equal to the Partnership's taxable income or loss for such taxable period determined in accordance with Section 703(a) of the Code (for this purpose all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Except as otherwise provided in Regulations Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Partnership; provided, that the amounts of any adjustments to the adjusted bases of the assets of the Partnership made pursuant to Section 734 of the Code as a result of the distribution of property by the Partnership to a Partner (to the extent that such adjustments have not previously been reflected in the Partners' Capital Accounts) shall be reflected in the Capital Accounts of the Partners in the manner and subject to the limitations prescribed in Regulations Section 1.704-1(b)(2)(iv)(m).

(b) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be added to such Net Income or Net Loss.

(c) The computation of all items of income, gain, loss and deduction shall be made without regard to the fact that items described in Sections 705(a)(1)(B) or 705(a)(2)(B) of the Code are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes.

(d) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Gross Asset Value with respect to such property as of such date.

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year.

(f) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to clause (b) or (c) of the definition thereof, the amount of any such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income and Net Loss.

(g) Any items specially allocated under Section 6.2 and Section 6.3 hereof shall not be taken into account.

"Non-U.S. Person" means with respect to the acquisition, ownership or transfer of any Partnership Interest or Shares, the direct or indirect acquisition or ownership thereof by or a transfer that results in the direct or indirect ownership thereof by any Person who is not (i) a citizen or resident of the United States, (ii) a partnership or corporation created or organized in the United States or under the laws of the United States or any state therein (including the District of Columbia), or (iii) a foreign estate or trust within the meaning of Section 7701(a)(31) of the Code.

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Notice of Redemption" means the Notice of Redemption, Security Agreement and Investor Questionnaire substantially in the form of Exhibit B to this Agreement, as it may be amended from time to time by the General Partner effective upon written notice to the Limited Partners.

"Original Limited Partner" means the Partners who received Original Limited Partnership Units distributed by Branch Properties, L.P. to its respective partners pursuant to the Contribution Agreement. The Original Limited Partners are listed on Exhibit A attached hereto. The term "Original Limited Partner" shall also include any permitted transferee of an Original Limited Partner pursuant to Section 11.3 other than (i) the General Partner or (ii) any Affiliate of the General Partner other than a Property Affiliate.

"Original Limited Partnership Unit" means a Partnership Unit issued to an Original Limited Partner. The term "Original Limited Partnership Unit" does not include or refer to any Preferred Units, Additional Units or General Partner Units.

"Partner" means a General Partner or a Limited Partner, and "Partners" means the General Partner and the Limited Partners.

"Partner Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Debt" has the meaning set forth in Regulations Section 1.704-2(b)(4).

“Partner Nonrecourse Deductions” has the meaning set forth in Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

“Partnership” means the limited partnership formed under the Act and pursuant to this Agreement, and any successor thereto.

“Partnership Interest” means an ownership interest in the Partnership representing a Capital Contribution and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Partnership Interest may be expressed as a number of Preferred Units, Original Limited Partnership Units, Additional Units, General Partner Units or any other type of Unit permitted by Section 4.2(b)(i).

“Partnership Minimum Gain” has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in Partnership Minimum Gain, for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

“Partnership Record Date” means the record date established by the General Partner for the distribution of Available Cash pursuant to Section 5.1 hereof to Partners holding Common Units, which record date shall be the same as the record date established by Regency for a dividend to the holders of Common Stock.

“Partnership Year” means the fiscal year of the Partnership, which shall be the calendar year.

“Percentage Interest” means, as to a Partner, its interest in the Partnership as determined by dividing (i) the Preferred Units, Common Units and General Partner Units owned by such Partner by (ii) the total number of Preferred Units, Common Units and General Partner Units then outstanding and as specified in Exhibit A attached hereto, as such Exhibit may be amended from time to time in accordance with the terms of this Agreement.

“Person” means an individual or a corporation, limited liability company, partnership, trust, unincorporated organization, association or other entity.

“Pledged Units” means any Units pledged by a Limited Partner to the Partnership or the General Partner, whether pursuant to this Agreement or by separate agreement.

“Preexisting Partner” has the meaning set forth at the outset of this Agreement. Preexisting Partner shall not include any Person who is not a transferee of a Preexisting Partner and who first became a Limited Partner after September 1, 1999.

“Preferred Partner” means a Partner who holds Preferred Units.

“Preferred Units” means any Partnership Interests in the Partnership hereafter authorized, issued or outstanding from time to time expressly designated by the Partnership to rank senior to the Common Units and General Partner Units with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both.

“Property Affiliate” means a Person, other than any Subsidiary of Regency, who contributed property in exchange for a Limited Partnership Interest and who may be deemed an Affiliate of the General Partner, e.g., because such person is a director of Regency or owns a significant number of Units or shares of Regency stock.

“Prime Rate” means, on any date, a fluctuating rate of interest per annum equal to the rate of interest most recently established by Wells Fargo Bank, N.A. (or, at the General Partner’s election, another major lender to the Partnership, at the office with which the Partnership deals), as its prime rate of interest for loans in United States dollars.

“PTP” means a “publicly traded partnership” within the meaning of Section 7704 of the Code.

“Recapture Income” means any gain recognized by the Partnership (computed without regard to any adjustment required by Section 734 or Section 743 of the Code) upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

“Recourse Liabilities” has the meaning set forth in Regulations Section 1.752-1(a)(1).

“Redeeming Partner” means a Limited Partner who duly exercised a Redemption Right.

“Redemption Amount” means the Share Amount or, as determined by the General Partner in its sole and absolute discretion, the Cash Amount or any combination of the Share Amount and the Cash Amount.

“Redemption Right” with respect to the Original Limited Partners has the meaning set forth in Section 8.6(a) hereof and with respect to Additional Limited Partners means any right granted to such Partners by separate agreement of the Partnership to redeem such Partners’ Limited Partnership Interests for Common Stock and/or cash.

“Regency” means Regency Centers Corporation (formerly Regency Realty Corporation), a Florida corporation.

“Regulations” means the Income Tax Regulations, including the Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“REIT” means a real estate investment trust under Section 856 of the Code.

“Securities Act” means the Securities Act of 1933, as amended.

“Share Amount” means a number of Shares arrived at by multiplying (i) the number of Partnership Units that are the subject of a Notice of Redemption times (ii) the Unit Adjustment Factor.

“Shares” means (i) the Common Stock of Regency, and (ii) any securities issuable with respect to Shares as a result of the application of Section 11.2(b).

“Specified Redemption Date” means the later of (i) 5:00 p.m. Eastern time, on the date specified by the Redeeming Partner in such Partner’s Notice of Redemption, or (ii) the close of business, Eastern time, on the first Business Day after the date in clause (i) if such date is not a Business Day, or (iii) 5:00 p.m. Eastern time, on the tenth Business Day after receipt by the General Partner of a Notice of Redemption.

“Subsidiary” means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

“Substituted Limited Partner” means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4.

“Transaction” has the meaning set forth in Section 11.2(b).

“Unit”, “Limited Partnership Unit” or “Partnership Unit” means the Partnership Interest in the Partnership to be issued to and held by the Limited Partners pursuant to Section 4.1 or Section 4.2. The ownership of Units may be evidenced by such form of certificate as the General Partner may determine, in its discretion, and the transfer of the Units evidenced by such certificates shall be governed by Article 11.

“Unit Adjustment Factor” means initially 1.0; provided that, in order to prevent dilution of the Redemption Right, in the event that Regency (i) declares or pays a dividend on its outstanding Common Stock in Common Stock or makes a distribution to all holders of its outstanding Common Stock in Common Stock, (ii) subdivides its outstanding Common Stock, or (iii) combines its outstanding Common Stock into a smaller number of shares, except as provided below, the Unit Adjustment Factor shall be adjusted by multiplying the Unit Adjustment Factor by a fraction, the numerator of which shall be the number of Shares issued and outstanding on the record date (assuming for such purposes that such dividend, distribution, subdivision or combination has occurred as of such time), and the denominator of which shall be the actual number of Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, subdivision or combination. Any adjustment to the Unit Adjustment Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event. If the General Partner (i) makes a distribution to all holders of outstanding Units in Units, (ii) subdivides the outstanding Units, or (iii) combines the outstanding Units into a smaller number of Units at the same time as a distribution, subdivision or combination, as the case may be, occurs with respect to the Common Stock, in such manner as to prevent enlargement or dilution of the right to redeem one Unit for one share of Common Stock, then no adjustment shall be made to the Unit Adjustment Factor, and such distribution, subdivision or combination of Units shall take the place of an adjustment to the Unit Adjustment Factor so as to preserve the one-Share-for-one Unit equivalency for purposes of any Redemption Right.

“Valuation Date” means the date of receipt by the General Partner of a Notice of Redemption or, if such date is not a Business Day, the first Business Day thereafter.

“Value” means, with respect to a Share, the average of the daily market price of the Common Stock for the ten (10) consecutive trading days immediately preceding the Valuation Date. The market price for each such trading day shall be: (i) if the Common Stock is listed or admitted to trading on any securities exchange or the Nasdaq National Market, the closing price, regular way, on such day, or if no such sale takes place on such day, the average of the closing bid and asked prices on such day, (ii) if the Common Stock is not listed or admitted to trading on any securities exchange or the Nasdaq National Market, the last reported sale price on such day or, if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reliable quotation source designated by the General Partner, or (iii) if the Common Stock is not listed or admitted to trading on any securities exchange or the Nasdaq National Market and no such last reported sale price or closing bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reliable quotation source designated by the General Partner, or if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than 10 days prior to the date in question) for which prices have been so reported; provided, that if there are no bid and asked prices reported during the 10 days prior to the date in question, the Value of the Common Stock shall be determined by Regency’s board of directors acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate.

Article 2
Organizational Matters

Section 2.1 Organization; Application of Act.

a. Organization and Formation of Partnership. The Partnership has been formed as a limited partnership under the Act. The General Partner is the sole general partner and the Limited Partners are the sole limited partners of the Partnership.

b. Application of Act. The Partnership is a limited partnership pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. No Partner has any interest in any Partnership property, and the Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2 Name The name of the Partnership is Regency Centers, L.P. The Partnership’s business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words “Limited Partnership,” “L.P.,” “Ltd.” or similar words or letters shall be included in the Partnership’s name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall promptly notify the Limited Partners of such change; provided, that the name of the Partnership may not be changed to include the name, or any variant thereof, of any Limited Partner without the written consent of that Limited Partner.

Section 2.3 Registered Office and Agent; Principal Office The address of the registered office of the Partnership in the State of Delaware is located at 2711 Centerville Road, City of Wilmington, County of New Castle, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office is Corporation Service Company. The principal office of the Partnership is One Independent Drive, Suite 114, Jacksonville, Florida 32202, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Florida as the General Partner deems advisable.

Section 2.4 Term The term of the Partnership shall commence on the date hereof and shall continue until December 31, 2097, unless it is dissolved sooner pursuant to the provisions of Article 13 or as otherwise provided by law.

Article 3
Purpose

Section 3.1 Purpose and Business The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act and in connection therewith to sell or otherwise dispose of Partnership assets, (ii) to enter into any partnership, joint venture or other similar arrangement to engage in any of the foregoing or the ownership of interests in any entity engaged in any of the foregoing and (iii) to do anything necessary or incidental to the foregoing which, in each case, is not in breach of this Agreement; provided, however, that each of the foregoing clauses (i), (ii), and (iii) shall be limited and conducted in such a manner as to permit

Regency at all times to be classified as a REIT, unless Regency provides notice to the Partnership that it intends to cease or has ceased to qualify as a REIT.

Section 3.2 Powers The Partnership is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership; provided, however, that the Partnership shall not take, or refrain from taking, any action which, in the judgment of the General Partner, (i) could adversely affect the ability of Regency to continue to qualify as a REIT, unless Regency provides notice to the Partnership that it intends to cease or has ceased to qualify as a REIT, (ii) could subject Regency to any additional taxes under Section 857 or Section 4981 of the Code or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the General Partner, Regency or their securities, unless such action (or inaction) shall have been specifically consented to by the General Partner in writing.

Article 4
Capital Contributions; Issuance Of Units;
Capital Accounts

Section 4.1 Capital Contributions of the Partners.

a. Initial Capital Contributions of Original Limited Partners. Branch Properties, L.P. has contributed property to the Partnership which shall be deemed to have been contributed by its respective partners as Original Limited Partners. The Original Limited Partners who have not exercised a Redemption Right with respect to all their Units are set forth on Exhibit A, together with their respective number of Units and their respective Percentage Interests. Percentage Interests of the Original Limited Partners shall be adjusted in Exhibit A from time to time by the General Partner to the extent permitted by this Agreement to reflect accurately redemptions, Capital Contributions, the issuance of Additional Units or General Partner Units, or similar events having an effect on a Partner's Percentage Interest or number of Units.

b. Initial Capital Contributions of Additional Limited Partners. Midland Development Group, Inc. and certain of its affiliated entities and PP Center Limited have contributed property to the Partnership which shall be deemed to have been contributed by their respective equity owners as Additional Limited Partners. Such Additional Limited Partners who have not exercised a Redemption Right with respect to all their Units are set forth on Exhibit A, together with their respective number of Units and their respective Percentage Interests.

c. Capital Contributions by General Partner. The General Partner has contributed cash or other assets to the Partnership in exchange for the number of General Partner Units set forth on Exhibit A. The General Partner also owns the number of General Partner Units set forth on Exhibit A which were acquired by Regency upon the exchange by Regency of Shares pursuant to the exercise by former Limited Partners of Redemption Rights or were issued pursuant to Section 4.2(b).

d. *Intentionally Omitted*.

e. Additional Capital Contributions or Assessments. No Partner shall be assessed or be required to contribute additional funds or other property to the Partnership, except for any such amounts which a Limited Partner may be obligated to repay under Section 5.3 or Section 13.4. Any additional funds required by the Partnership, as determined by the General Partner in its reasonable business judgment, may, at the option of the General Partner and without an obligation to do so, be contributed by the General Partner as additional Capital Contributions. If and as the General Partner or any other Partner makes additional Capital Contributions to the Partnership, each such Partner shall receive Additional Units, General Partner Units or other Partnership Interests, subject to the provisions of Section 4.2, and such Partner's Capital Account shall be adjusted as provided in Section 4.4.

f. Return of Capital Contributions. Except as otherwise expressly provided herein, the Capital Contribution of each Partner will be returned to that Partner only in the manner and to the extent provided in Article 5 and Article 13 hereof, and no Partner may withdraw from the Partnership or otherwise have any right to demand or receive the return of its Capital Contribution to the Partnership (as such), except as specifically provided herein. Under circumstances requiring a return of any Capital Contribution, no Partner shall have the right to receive property other than cash, except as specifically provided herein. No Partner shall be entitled to interest on any Capital Contribution or Capital Account notwithstanding any disproportion therein as between the Partners. Except as specifically provided herein, the General Partner shall not be liable for the return of any portion of the Capital Contribution of any Limited Partner, and the return of such Capital Contributions shall be made solely from Partnership assets.

g. Liability of Limited Partners. No Limited Partner shall have any further personal liability to contribute money to, or in respect of, the liabilities or the obligations of the Partnership, nor shall any Limited Partner be personally liable for any obligations of the Partnership, except as otherwise provided in Section 4.1(e) or in the Act. No Limited Partner shall be required to make any contributions to the capital of the Partnership other than its Capital Contribution.

Section 4.2 Issuances of Additional Partnership Interests.

(a) Limitations. Separate agreements relating to the admission of Additional Limited Partners set forth the provisions, if any, upon which any Additional Units shall be issued to Additional Limited Partners in the form of earn-out or as consideration for additional assets to be contributed by such Additional Limited Partners to the Partnership. The General Partner shall cause the earn-out Additional Units to be issued to the Additional Limited Partners entitled to receive the same, and shall cause the amendment of this Agreement to reflect the issuance of any such Additional Units. Subject to the restrictions set forth in Section 4.2(b), the General Partner is hereby authorized to cause the Partnership at any time or from time to time to issue to the Partners or to other Persons such Partnership Interests in one or more classes, or one or more series of any such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, and for such consideration as shall be determined by the General Partner in its sole and absolute discretion, subject to Delaware law, including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests, (ii) the right of each such class or series of Partnership Interests to share in Partnership distributions, and (iii) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership.

(b) Consent Granted by Limited Partners for Certain Issuances.

i. Issuance of Additional Units to General Partner. As a condition to the effectiveness of the Fourth Amended Agreement, the Partnership shall:

1. issue to the General Partner in exchange for the assets contributed by it additional Units such that (i) the total number of General Partner Units held by the General Partner equals the total number of Shares of Common Stock then outstanding, and (ii) additional Limited Partnership Interests are issued in the same number as, and having designations, preferences and other rights substantially similar to the designations, preferences and other rights of other classes of equity of the General Partner then outstanding, whether consisting of preferred stock or special common stock; and

2. redeem and cancel Units previously issued to the General Partner if and to the extent necessary in order that there shall be (i) a one-to-one equivalency between the number of shares of Common Stock outstanding and the number of General Partner Units outstanding, and (ii) a one-to-one equivalency between the number of shares of other classes of equity of the General Partner outstanding and the number of other classes of Units outstanding.

Thereafter, the Partnership may issue Partnership Interests to the General Partner in the same number and having designations, preferences and other rights substantially similar to the designations, preferences and other rights of, shares issued by the General Partner provided that:

3. General Partner Units shall be issued to match shares of Common Stock issued by the General Partner; and

4. The General Partner shall comply with the following in connection with any such issuance of Units to the General Partner:

a. The General Partner shall have determined in good faith that the issuance of the matching shares, and the price thereof, are in the best interests of the General Partner and the Partnership;

b. Without limiting clause (1), in the case of the issuance of shares to employees, directors or independent contractors of the General Partner or any Subsidiary at a price less than their fair market value, the compensation committee of the General Partner's Board of Directors shall reasonably determine that such issuance is for the benefit of the Partnership's business or such issuance shall be pursuant to an incentive plan approved by the compensation committee and adopted by the General Partner;

c. The General Partner shall contribute the net proceeds to the Partnership from the issuance of the matching shares, including assets acquired in exchange for shares and the exercise price received upon the exercise of options; and

d. In the case of the issuance of shares upon the conversion of convertible securities issued by the General Partner, the General Partner shall contribute or shall have previously contributed to the Partnership the net proceeds from the issuance of such convertible securities.

The cost of issuance of equity the net proceeds of which are so contributed by the General Partner to the Partnership shall be deemed a capital contribution to, and a cost of, the Partnership.

(c) Certain Issuances in the Nature of Stock Split. Nothing herein shall prohibit the General Partner from issuing Units pro rata to the holders of existing Units in lieu of adjusting the Unit Adjustment Factor in connection with a stock split, stock dividend or similar event with respect to the Common Stock.

Section 4.3 No Preemptive Rights. No Person shall have any preemptive, preferential or other similar right with respect to (i) additional Capital Contributions or loans to the Partnership or (ii) issuance or sale of any Partnership Interests.

Section 4.4 Capital Accounts of the Partners.

(a) General. The Partnership shall maintain for each Partner a separate Capital Account in accordance with the rules of Regulations Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made by such Partner to the Partnership pursuant to this Agreement, (ii) all items of Partnership income and gain (including income and gain exempt from tax) allocated to such Partner pursuant to Section 6.1 and Section 6.2 of this Agreement, and (iii) the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner, and decreased by (x) the amount of cash or Gross Asset Value of all actual and deemed distributions of cash or property made to such Partner pursuant to this Agreement, (y) all items of Partnership deduction and loss allocated to such Partner pursuant to Section 6.1 and Section 6.2 of this Agreement, and (z) the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership. Additional Capital Contributions shall be deemed to be made by reason of the issuance, and the Additional Limited Partner's Capital Account shall be adjusted by an amount equal to the agreed value (as set forth by separate agreement), of additional Partnership Interests issued to an Additional Limited Partner pursuant to any earn-out provisions in the agreement governing such Additional Limited Partner's admission to the Partnership. Any such additional Capital Contributions shall be allocated to the items of contributed property contributed by each such Additional Limited Partner in proportion to their book values at the time of issuance of the additional Partnership Interests.

(b) Transfers of Partnership Units. A transferee of a Partnership Interest shall succeed to a pro rata portion of the Capital Account of the transferor.

(c) Modification by General Partner. The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership, the General Partner, or any Limited Partners), are computed in order to comply with such Regulations, the General Partner may make such modification without regard to Article 14 of this Agreement. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

Article 5
Distributions

Section 5.1 Requirement and Characterization of Distributions.

a. Subject to Section 5.1(b), the General Partner shall:

i. distribute quarterly an amount equal to 100% of Available Cash generated by the Partnership during such quarter to the holders of Original Limited Partnership Units, Additional Units and General Partner Units, pro rata based on the number of such Units by each; and

ii. distribute Capital Transaction Proceeds received by the Partnership within 30 days after the date of such Capital Transaction to the holders of Original Limited Partnership Units, Additional Units and General Partner Units, pro rata based on the number of such Units held by each.

Notwithstanding the foregoing, if the General Partner holds Units that mirror outstanding shares of special common stock of the General Partner and such shares of special common stock bear a quarterly dividend per share that is different from the cash dividend on a share of Common Stock, distributions under this Section 5.1(a) shall be adjusted as appropriate to pay the amounts required with respect to such Units, but such Units shall not be senior as to the other Common Units with respect to distributions under this Section 5.1(a).

b. Anything herein to the contrary notwithstanding, no Available Cash or Capital Transaction Proceeds shall be distributed pursuant to Section 5.1 or any other provision of this Article 5 unless all distributions accumulated on all accumulated on any outstanding Preferred Units have been paid in full.

Section 5.2 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 5.3 hereof with respect to any allocation, payment or distribution to the General Partner, or any Limited Partners or Assignees shall be promptly paid, solely out of funds of the Partnership (except as otherwise provided in Section 5.3 in connection with the exercise by a Limited Partner of a Redemption Right), by the General Partner to the appropriate taxing authority and treated as amounts distributed to the General Partner or such Limited Partners or Assignees pursuant to Section 5.1 for all purposes under this Agreement.

Section 5.3 Withholding. Each Limited Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Limited Partner any amount of federal, state, local, or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement or with respect to the exercise by such Limited Partner of the Redemption Rights set forth in Section 8.6 or in any separate agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Sections 1441, 1442, 1445, or 1446 of the Code and Section 48-7-129 of the Official Code of Georgia Annotated. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within 15 days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution which would otherwise be made to the Limited Partner or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the available funds of the Partnership which would, but for such payment, be distributed to the Limited Partner. Any amounts withheld pursuant to the foregoing clauses (i) or (ii) shall be treated as having been distributed to such Limited Partner and shall be promptly paid, solely out of funds of the Partnership, by the General Partner to the appropriate taxing authority. Each Limited Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest as to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 5.3 (together with attorney's fees and other costs in enforcing the Partnership's rights against the collateral). In the event that a Limited Partner or Redeeming Partner fails to pay any amounts owed to the Partnership pursuant to this Section 5.3 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment on behalf of such defaulting Partner, and in such event shall be deemed to have loaned such amount to such defaulting Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Partner (including, without limitation, in the case of a default by other than a Redeeming Partner the right to receive distributions from the Partnership). Any amounts payable by a Limited Partner or a Redeeming Partner hereunder shall bear interest at the Prime Rate, plus two percentage points (but not higher than the maximum lawful rate) from the date such amount is due (i.e., 15 days after demand) until such amount is paid in full. In the event that the Partnership or the General Partner is required to withhold tax with respect to the exercise by a Limited Partner of a Redemption Right, the Limited Partner exercising the Redemption Right shall make arrangements with the Partnership or the General Partner, as the case may be, to provide the funds to the Partnership necessary to effect the required withholding. In the event that, pursuant to applicable laws and regulations, the General Partner may withhold a reduced amount pending a determination by applicable taxing authorities as to whether any additional withholding tax must subsequently be deposited, the General Partner shall have the right to require the Redeeming Partner to pledge a first priority security interest in a portion of the Redemption Amount as collateral for the Redeeming Partner's obligation to provide the funds necessary to effect any subsequent required holding (together with attorney's fees and other costs in enforcing the Partnership's rights against the collateral), in an amount in the case of a Share Amount equal to Shares having a Value on the date of the pledge equal to 125% of the maximum possible subsequent required withholding (or 100% of the maximum possible subsequent required withholding if the Redemption Amount is paid in the form of the Cash Amount) (the "Withholding Collateral"). The General Partner shall be entitled to retain possession of the Withholding Collateral until either the Redeeming Partner provides funds to the General Partner sufficient to make any subsequent required withholding deposit or the General Partner receives a determination from the applicable authorities that no subsequent withholding is required. All dividends, distributions, interest or other income on the Withholding Collateral while subject to the pledge hereunder shall be paid to the Redeeming Partner pledging the Withholding Collateral. If the applicable authorities advise that subsequent withholding is required and the Redeeming Partner does not deliver the necessary funds to the General Partner within 20 days after receipt of the General Partner's request therefor, the General Partner shall be entitled to exercise all rights and remedies of a secured party under the Uniform Commercial Code with respect to the Withholding Collateral. Each Limited Partner and each Redeeming Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

Section 5.4 Distributions Upon Liquidation. Notwithstanding anything contained in Section 5.1 to the contrary, proceeds from a Liquidating Transaction shall be distributed to the Partners in accordance with Section 13.2.

Article 6
Allocations

Section 6.1 Allocations of Net Income and Net Loss. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's Net Income and Net Loss shall be allocated among the Partners for each taxable year (or portion thereof) as provided herein below.

a. Net Income. Net Income for any taxable year (or portion thereof) shall be allocated, after giving effect to the special allocations set forth in Section 6.2 below, as follows:

i. First, one hundred percent (100%) to the General Partner in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the General Partner pursuant to the last sentence of Section 6.1(b) and Section 6.1(b)(iii) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(i) for all prior fiscal years;

ii. Second, one hundred percent (100%) to the holders of the Common Units in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to such Partners for all prior fiscal years pursuant to Section 6.1(b)(ii) over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(ii) for all prior fiscal years; and

iii. Thereafter, to the holders of the Common Units and the General Partner and any other holders of General Partner Units, pro rata in accordance with the relative number of Units held by each; provided, however, if the General Partner holds Units that mirror outstanding shares of special common stock and such shares of special common stock bear a quarterly dividend per share that is different from the cash dividend on a share of Common Stock, allocations of Net Income under this Section 6.1(a)(iii) shall be adjusted as appropriate to allocate amounts to the General Partner with respect to such Units to mirror the different quarterly dividend per share.

b. Net Losses. Net Losses for any taxable year (or portion thereof) during which Available Cash and Capital Transaction Proceeds are distributed pursuant to Section 5.1 shall be allocated, after giving effect to the special allocations set forth in Section 6.2 below, as follows:

i. First, one hundred percent (100%) to the holders of the Common Units and the General Partner in proportion to such Partners' Adjusted Capital Accounts until the Adjusted Capital Account of each such Partner has been reduced to zero (for this purpose, any obligation of such Partner to restore a negative Capital Account under this Agreement or otherwise recognized under Regulation Section 1.704-1(b)(2)(ii)(c) shall be disregarded, and any portion of such Capital Account attributable to Preferred Units by such Partner shall be disregarded); and

ii. Second, to the holders of the Common Units who have elected to restore a portion of their negative Capital Accounts under Section 13.4, in proportion to and to the extent of such amounts; and

iii. Thereafter, any remaining Net Loss shall be allocated to the General Partner.

Notwithstanding the foregoing, Net Losses shall not be allocated to any Limited Partner pursuant to this Section 6.1(b) to the extent that such allocation would cause such Limited Partner to have an Adjusted Capital Account Deficit at the end of such taxable year (or increase any existing Adjusted Capital Account Deficit). All Net Losses in excess of the limitations set forth in the preceding sentence of this Section 6.1(b) shall be allocated to the General Partner.

c. Nonrecourse Liabilities. The Partners agree that excess Nonrecourse Liabilities of the Partnership (within the meaning of Section 1.752-3(a)(3) of the Regulations) will be allocated among the Partners for purposes of Section 752 of the Code in accordance with their respective Percentage Interests.

d. Gains. Any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall to the extent possible, after taking into account other required allocations of gain pursuant to Section 6.2 below, be characterized as Recapture Income in the same proportions and to the same extent as such Partners have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

Section 6.2 Special Allocation Rules. Notwithstanding any other provision of this Agreement, the following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Notwithstanding any other provisions of Article 6, if there is a net decrease in Partnership Minimum Gain during any Partnership Year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6). This Section 6.2(a) is intended to comply with the minimum gain chargeback requirements in Regulations Section 1.704-2(f) and for purposes of this Section 6.2(a) only, each Partner's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Section 6.1 of the Agreement with respect to such fiscal year and without regard to any decrease in Partner Minimum Gain during such Partnership Year.

(b) Partner Minimum Gain Chargeback. Notwithstanding any other provision of Article 6 (except Section 6.2(a) hereof), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership Year, each Partner who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section 6.2(b) is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith. Solely for purposes of this Section 6.2(b), each Partner's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Article 6 of this Agreement with respect to such Partnership Year, other than allocations pursuant to Section 6.2(a) hereof.

(c) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), and after giving effect to the allocations required under Section 6.2(a) and Section 6.2(b) hereof, such Partner has an Adjusted Capital Account Deficit, items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, its Adjusted Capital Account Deficit created by such adjustments, allocations or distributions as quickly as possible.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests.

(e) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(2).

(f) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

Section 6.3 Allocations for Tax Purposes.

(a) General. Except as otherwise provided in this Section 6.3, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1 and Section 6.2 of this Agreement.

(b) Other Allocation Rules.

i. For purposes of determining Net Income, Net Losses, or other items allocable to any period, Net Income, Net Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the General Partner using any permissible method under Section 706 of the Code and the Regulations thereunder.

ii. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value.

iii. To the extent that the fair market value of a property contributed to the Partnership by Branch Properties, L.P. differed from its adjusted tax basis at the time it was originally contributed to Branch Properties, L.P. (the "Original Book-Tax Disparity"), the allocation of tax items with respect to such contributed property shall take into account any remaining Original Book-Tax Disparity at the time such property is contributed to the Partnership in a manner consistent with the principles of Section 704(c) of the Code, using the "traditional method" under Section 1.704-3(b) of the Regulations, so that the Limited Partners who originally contributed such property to Branch Properties, L.P. (or their successors-in-interest) bear the tax burden (or benefit, if applicable) of the remaining Original Book-Tax Disparity.

iv. In the event the Gross Asset Value of any Partnership asset is adjusted, subsequent allocations of income, gain, loss, and deductions with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to Code Section 704(c) allocations shall be made by the General Partner; provided, however, that the "traditional method" of making Section 704(c) allocations without curative allocations described in Section 1.704-3(b) of the Regulations shall be used. Allocations pursuant to Section 6.3(b)(ii), (iii) and (iv) hereof are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Losses, other items, or distributions pursuant to any provision of this Agreement.

Article 7
Management And Operations Of Business

Section 7.1 Management.

a. Powers of General Partner. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership are exclusively vested in the General Partner, and no Limited Partner shall have any right to participate in or exercise control or management power over the business and affairs of the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may not be removed by the Limited Partners with or without cause. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or which are granted to the General Partner under any other provision of this Agreement, the General Partner shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 hereof and to effectuate the purposes set forth in Section 3.1 hereof, including, without limitation:

i. the making of any expenditures, the lending or borrowing of money (including, without limitation, borrowing money to permit the Partnership to make distributions to its Partners in such amounts as will permit Regency (so long as Regency desires to qualify as a REIT) to avoid the payment of any federal income tax (including, for this purpose, any excise tax pursuant to Section 4981 of the Code) and to make distributions to its shareholders sufficient to permit Regency to maintain REIT status), the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness (including the securing of same by mortgage, deed of trust or other lien or encumbrance on the Partnership's assets), the incurring of any obligations it deems necessary for the conduct of the activities of the Partnership, and the repayment (including prepayment) of such indebtedness, liabilities and obligations;

ii. the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

iii. the acquisition, disposition, conveyance, mortgage, pledge, encumbrance, hypothecation or exchange of all or any assets of the Partnership or the merger or other combination of the Partnership with or into another entity (provided that such merger or other combination does not result in the Partnership recognizing taxable gain or loss for federal income tax purposes) on such terms as the General Partner deems proper (subject to Section 7.6 in the case of transactions between the Partnership and the General Partner or any Affiliate), and no approval of the Limited Partners shall be required for the exercise of such powers, provided, however, that the General Partner shall use reasonable efforts to effect all dispositions of the Partnership's assets that were contributed by the Limited Partners in accordance with Section 1031 of the Code although, except as provided in Section 7.1(c) hereof, it shall not be required to do so;

iv. the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms it sees fit, including, without limitation, the financing of the conduct of the operations of the General Partner, the Partnership or any of the Partnership's Subsidiaries, the lending of funds to other Persons (including Regency or any of the Partnership's Subsidiaries) and the repayment of obligations of the Partnership and its Subsidiaries and any other Person in which it has an equity investment and the making of capital contributions to its Subsidiaries, the holding of any real, personal and mixed property of the Partnership in the name of the Partnership or in the name of a nominee or trustee (subject to Section 7.10), the creation, by grant or otherwise, of easements or servitudes, and the performance of any and all acts necessary or appropriate to the operation of the Partnership assets including, but not limited to, applications for rezoning, objections to rezoning, constructing, altering, improving, repairing, renovating, rehabilitating, razing, demolishing or condemning any improvements or property of the Partnership;

v. the negotiation, execution, and performance of any contracts, conveyances or other instruments (including with Affiliates of the Partnership to the extent provided in Section 7.6) that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including, without limitation, the execution and delivery of a REIT management agreement on behalf of or in the name of the Partnership providing for the day-to-day management and operation of the Partnership and including, without limitation, the execution and delivery of leases on behalf of or in the name of the Partnership (including the lease of Partnership property for any purpose and without limit as to the term thereof, whether or not such term (including renewal terms) shall extend beyond the date of termination of the Partnership and whether or not the portion so leased is to be occupied by the lessee or, in turn, subleased in whole or in part to others);

vi. the opening and closing of bank accounts, the investment of Partnership funds in securities, certificates of deposit and other instruments, and the distribution of Partnership cash or other Partnership assets in accordance with this Agreement;

vii. the selection and dismissal of employees of the Partnership or the General Partner (including, without limitation, employees having titles such as "president," "vice president," "secretary" and "treasurer"), and the engagement and dismissal of agents, outside attorneys, accountants, engineers, appraisers, consultants, contractors and other professionals on behalf of the General Partner or the Partnership and the determination of their compensation and other terms of employment or hiring;

viii. the maintenance of such insurance for the benefit of the Partnership and the Partners as it deems necessary or appropriate;

ix. subject to the provisions of Section 4.2 hereof, the formation of, or acquisition of an interest in, and the contribution of property to any further limited or general partnerships, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contribution of property to, its Subsidiaries and any other Person in which it has an equity investment from time to time) (provided that such transaction does not result in the Partnership recognizing taxable gain or loss for federal income tax purposes);

x. the control of any matters affecting the rights and obligations of the Partnership, including the conduct of litigation and the incurring of legal expense and the settlement of claims and litigation, the submission of any matter to arbitration, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

xi. the undertaking of any action in connection with the Partnership's direct or indirect investment in its Subsidiaries or any other Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons) (provided that such action does not result in the Partnership recognizing taxable gain or loss for federal income tax purposes);

xii. the distribution in kind of the Briarcliff Village property pursuant to Section 13.2(c);

xiii. the determination of the fair market value of any Partnership property distributed in kind using such reasonable method of valuation as it may adopt; and

xiv. the execution, acknowledgment and delivery of any and all documents and instruments to effectuate any or all of the foregoing.

b. <u>No Approval Required for Above Powers</u>. Subject to any other restriction set forth in this Agreement, each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement (except where the Consent of the Limited Partners or the consent of any other class or series of Partnership Interests is expressly required herein), the Act or any applicable law, rule or regulation. The execution, delivery or performance by the General Partner or the Partnership of any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement or of any duty stated or implied by law or equity.

c. *<u>Approval of Sale of Briarcliff Village</u>. Except pursuant to the dissolution and liquidation of the Partnership in accordance with Article 13 hereof, the property commonly known as Briarcliff Village (the "<u>Briarcliff Village Property</u>") shall not be sold by the Partnership or the General Partner on or before December 19, 2005 (other than in a transaction in which the Partnership recognizes no taxable gain or loss for federal income purposes) without the approval of a Majority-in-Interest of the Original Briarcliff Partners (as defined below) who continue, as of such time, to hold Original Limited Partnership Units attributable to the contribution of the Briarcliff Village Property to Branch Properties, L.P. and Branch Properties, L.P.'s subsequent contribution of the Briarcliff Village Property to the Partnership (the "<u>Original Briarcliff Partners</u>"). Such approval right of the Original Briarcliff Partners is personal to the Original Briarcliff Partners and shall terminate upon the death of an Original Briarcliff Partner or a sale, assignment, conveyance, or other transfer by an Original Briarcliff Partner, with respect to that Partner's Original Limited Partnership Units, and shall not be exercisable by any successor, transferee or assignee of an Original Briarcliff Partner. In the event of a like-kind exchange involving the Briarcliff Village Property by the Partnership, then such approval right for the benefit of the Original Briarcliff Partners will continue to be enforceable after such like-kind exchange, but shall relate to the property (whether real, personal or mixed, tangible or intangible) acquired by the Partnership in such like-kind exchange. Nothing herein shall be deemed to require that the Partnership or the General Partner take any action to avoid or prevent an involuntary disposition of all or part of said Briarcliff Village pursuant to a condemnation proceeding or other taking. For purposes of this Section 7.1(c), Majority-In-Interest of the Original Briarcliff Partners shall mean the Original Briarcliff Partners who hold, in the aggregate, more than fifty percent (50%) of the Percentage Interests then allocable to and held by all of the Original Briarcliff Partners with respect to the Original Limited Partnership Units received by the Original Briarcliff Partners as a result of the contribution of the Briarcliff Village Property to Branch Properties, L.P. and Branch Properties, L.P.'s subsequent contribution of the Briarcliff Village Property to the Partnership. The Partnership shall not engage in any merger, consolidation or other business combination with or into another Person unless the Partnership has entered into an agreement with such Person in which such Person expressly agrees to be bound by the provisions of this Section 7.1(c).*

d. <u>Insurance</u>. At all times from and after the date hereof, the General Partner may cause the Partnership to obtain and maintain casualty, liability and other insurance on the properties of the Partnership and liability insurance for the Indemnitees hereunder.

e. <u>Working Capital and Other Reserves</u>. At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain working capital reserves in such amounts as the General Partner, in its sole and absolute discretion, deems appropriate and reasonable from time to time. Subject to the proviso in the last part of Section

3.1, the General Partner also may cause the Partnership to establish reserves out of cash flow not constituting Capital Transaction Proceeds as well as out of Capital Transaction Proceeds for the purpose of purchasing, improving or expanding Partnership property.

f. No Obligation to Consider Tax Consequences to Limited Partners. *Except as provided in Section 7.1(c) and Section 13.2(c) with respect to Briarcliff Village*, and except for the obligation of the General Partner set forth in Section 7.1(a)(iii) to use reasonable efforts to effect all dispositions of the Partnership's assets that were contributed by the Limited Partners in accordance with Section 1031 of the Code, (i) in exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner of any action taken by it, and (ii) the General Partner and the Partnership shall not have liability to a Limited Partner under any circumstances as a result of an income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner pursuant to its authority under this Agreement.

Section 7.2 Certificate of Limited Partnership. To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate and do all the things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of Delaware and each other jurisdiction in which the Partnership may elect to do business or own property. Subject to the terms of Section 8.5(a)(iv) hereof, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Limited Partner. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the Limited Partners have limited liability) in the State of Delaware and any other jurisdiction in which the Partnership may elect to do business or own property.

Section 7.3 Restriction on General Partner's Authority. Without the consent of all the Limited Partners, the General Partner may not:

(a) Take any action that would make it impossible to carry on the ordinary business of the Partnership, except as otherwise provided in this Agreement;

(b) Possess Partnership property for other than a Partnership purpose;

(c) Admit a Person as a Partner, except as otherwise provided in this Agreement; or

(d) Perform any act that would subject a Limited Partner to liability as a general partner.

Section 7.4 Responsibility for Expenses.

(a) No Compensation. Except as provided in this Section 7.4 and elsewhere in this Agreement (including the provisions of Article 5 and Article 6 regarding distributions, payments, and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) Responsibility for Ownership and Operation Expenses. The Partnership shall be responsible for and shall pay all expenses relating to the Partnership's ownership of its assets, and the operation of, or for the benefit of, the Partnership, and the General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all expenses it incurs relating to the Partnership's ownership of its assets and the operation of, or for the benefit of, the Partnership. Such reimbursements shall be in addition to any reimbursement to the General Partner pursuant to Section 10.3(c) and as a result of indemnification pursuant to Section 7.7. The General Partner shall determine in good faith the amount of expenses incurred by it relating to the operation of, or that inure to the benefit of, the Partnership. In the event that certain expenses are incurred for the benefit of the Partnership and other Persons (including the General Partner), such expenses will be allocated to the Partnership and such other Persons in such a manner as the General Partner deems fair and reasonable.

(c) Responsibility for Organizational Expenses. The Partnership shall be responsible for and shall pay all expenses incurred relating to the organization of the Partnership.

(d) Partnership Interest Issuance Expenses. The General Partner shall be reimbursed for all expenses it incurs relating to any issuance of additional Partnership Interests pursuant to Section 4.2 hereof, all of which shall be expenses of the Partnership.

(e) Other Expenses. The Partnership agrees to pay, as costs and expenses of the Partnership, any reasonable costs and expenses reasonably incurred by the General Partner which do not specifically relate to the Partnership's operations but are necessary or desirable in connection with the General Partner's business or for the benefit of the General Partner's shareholders, including expenses of employees of the General Partner that are not specifically allocable to services provided to the Partnership, directors' fees paid by the General Partner, the costs of complying with applicable statutes and regulations (including preparing and filing periodic reports with the Securities and Exchange Commission) and costs and expenses incurred in issuing or redeeming shares of the General Partner where the proceeds of such shares have been contributed to the Partnership. The Limited Partners expressly acknowledge that the Limited Partners will benefit by reason of the distribution provisions of Section 5.1, and that the Limited Partners therefore will benefit indirectly from the Partnership paying such expenses.

Section 7.5 Outside Activities of the General Partner. The General Partner shall not directly, or indirectly through any Affiliate, enter into, engage in or conduct any activity or performing for a fee any service including (without limiting the generality of the foregoing) engaging in any business dealing with real property of any type or location, except through or for the account of the Partnership; provided, however, that to the extent required by the then current federal income tax law or determined by the General Partner to be in the best interest of its shareholders under the then current federal income tax law, the General Partner or any of its Affiliates may hold stock or other interests in Regency Realty Group, Inc. or its successors.

Section 7.6 Contracts with Affiliates.

(a) General. The General Partner or any of its Affiliates may enter into transactions or agreements with the Partnership, including transactions and agreements (i) to sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, or (ii) for the provision of services to the Partnership, provided that such transactions or agreements, are on terms that are fair and reasonable and no less favorable to the Partnership than would be obtained from an unaffiliated third party in connection therewith. In entering into such transactions with Affiliates the General Partner shall not allocate expenses and similar items disproportionately between the General Partner and the Partnership.

(b) Employee Benefit Plans. The General Partner may propose and adopt on behalf of the Partnership employee benefit plans funded by the Partnership for the benefit of employees of the General Partner, the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the Partnership, the General Partner, or any of the Partnership's Subsidiaries.

(c) Conflict Avoidance Agreements. The General Partner is expressly authorized to enter into, in the name and on behalf of the Partnership, a right of first opportunity arrangement and other conflict avoidance agreements with various Affiliates of the Partnership and the General Partner, on such terms as the General Partner believes are advisable, subject to the provisions of Section 7.6(a) hereof.

Section 7.7 Indemnification.

(a) General. The Partnership shall indemnify an Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and constituted willful misconduct or fraud; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 7.7(a). The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 7.7(a). Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership.

(b) Advancement of Expenses. Reasonable expenses incurred by an Indemnitee who is, or is threatened to be made, a party to a proceeding may be paid or reimbursed by the Partnership in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 7.7 has been met and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) No Limitation of Rights. The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

(d) Insurance. The Partnership may purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) No Personal Liability for Partners. In no event may an Indemnitee subject any Partner to personal liability by reason of the indemnification provisions set forth in this Agreement.

(f) Interested Transactions. An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(g) Benefit. The provisions of this Section 7.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

Section 7.8 Liability of the General Partner.

(a) General. Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall not be liable for monetary damages to the Partnership, any Partners or any Assignees for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if the General Partner acted in good faith.

(b) No Obligation to Consider Interests of Limited Partners. The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership, the General Partner and Regency's shareholders collectively, that except as provided in Section 7.1(e) with respect to the establishment and maintenance of working capital reserves, except as provided in Section 7.1(f) with respect to tax consequences, except as expressly provided otherwise in Section 7.1(a)(iv), Section 7.1(a)(ix) and Section 7.1(a)(xi) with respect to the powers of the General Partner, the General Partner is under no obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners or Assignees except as expressly provided otherwise in Section 7.1(f)) in deciding whether to cause the Partnership to take (or decline to take) any actions which the General Partner has undertaken in good faith on behalf of the Partnership, and that the General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, provided that the General Partner has acted in good faith and in accordance with the provisions of this Agreement. For purposes hereof, a Person acting in a manner which furthers compliance by Regency with the REIT requirements of the Code, shall be deemed to satisfy the standards of conduct hereunder.

(c) Acts of Agents. Subject to its obligations and duties as General Partner set forth in Section 7.1(a) hereof, the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Effect of Amendment. Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's liability to the Partnership and the Limited Partners under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 Other Matters Concerning the General Partner.

(a) Reliance on Documents. The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Reliance on Consultants and Advisers. The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon and in accordance with the opinion of such Persons as to matters which such General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) Action Through Officers and Attorneys. The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and a duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform all and every act and duty which is permitted or required to be done by the General Partner hereunder.

(d) Actions to Maintain REIT Status or Avoid Taxation of the General Partner. Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of Regency to continue to qualify as a REIT or (ii) to avoid Regency incurring any taxes under Section 857 or Section 4981 of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

Section 7.10 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement and any separate nominee agreement; provided, however, that the General Partner shall use its reasonable best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable in light of all the facts and circumstances, including, but not limited to, third party consents and transfer taxes. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.11 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies which may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

Section 7.12 Redemption of Units Held by General Partner. Whenever the General Partner redeems any of its shares, the Partnership (i) shall redeem a matching number of Units (after giving effect to the Unit Adjustment Factor) of the same type at the same redemption price as that paid by the General Partner so as to preserve the one-to-one equivalency (after giving effect to the Unit Adjustment Factor) between outstanding shares of the General Partner and Units held by the General Partner, and (ii) the Partnership shall reimburse the General Partner for all costs incurred in connection with the share redemption, which shall be expenses of the Partnership.

Article 8
Rights And Obligations Of Limited Partners

Section 8.1 Limitation of Liability. The Limited Partners shall have no liability under this Agreement except as expressly provided in Section 5.3 hereof, or under the Act.

Section 8.2 Management of Business. No Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operation, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 8.3 Outside Activities of Limited Partners. Subject to any agreements entered into by a Limited Partner or its Affiliates with the General Partner, the Partnership or a Subsidiary or an Affiliate of any of them, the following rights shall govern outside activities of Limited Partners: (i) any Limited Partner and any officer, director, employee, agent, trustee, Affiliate, partner, beneficiary or shareholder of any such Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership, the General Partner or their Affiliates; (ii) neither the Partnership nor any Partners shall have any rights by virtue of this Agreement in any business ventures of any Partner or Assignee; (iii) none of the Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person, and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Partner or any such other Person, even if such opportunity is of a character which, if presented to the Partnership, any Partner or such other Person, could be taken by such Person; (iv) the fact that a Partner may encounter opportunities to purchase, otherwise acquire, lease, sell or otherwise dispose of real or personal property and may take advantage of such opportunities himself or introduce such opportunities to entities in which it has or has not any interest, shall not subject such Partner to liability to the Partnership or any of the other Partners on account of the lost opportunity; and (v) except as otherwise specifically provided herein, nothing contained in this Agreement shall be deemed to prohibit a Partner or any Affiliate of a Partner from dealing, or otherwise engaging in business, with Persons transacting business with the Partnership or from providing services relating to the purchase, sale, rental, management or operation of real or personal property (including real estate brokerage services) and receiving compensation therefor, from any Persons who have transacted business with the Partnership or other third parties.

Section 8.4 Priority Among Partners. Except to the extent provided by Section 4.2, Section 5.1(b), Section 6.2 or Section 6.3 hereof, or except as otherwise expressly provided in this Agreement, no Partner (Limited or General) or Assignee shall have priority over any other Partner (Limited or General) or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5 Rights of Limited Partners Relating to the Partnership.

a. Copies of Business Records. In addition to other rights provided by this Agreement or by the Act, and except as limited by Section 8.5(c) hereof, each Limited Partner shall be provided the following without demand, except as otherwise provided below, at the Partnership's expense:

i. promptly after becoming available, a copy of the most recent annual, quarterly and current reports and proxy statements filed with the Securities and Exchange Commission by Regency pursuant to the Securities Exchange Act of 1934, if any;

ii. promptly after becoming available, a copy of the Partnership's federal, state and local income tax returns for each Partnership Year;

iii. upon written demand and for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, a current list of the name and last known business, residence or mailing address of each Partner;

iv. a copy of this Agreement and (upon written demand) the Certificate and all amendments hereto or (upon written demand) to the Certificate, together with executed copies of all powers of attorney pursuant to which this Agreement, the Certificate and all amendments hereto and thereto have been executed; and

v. upon written demand, true and full information regarding the amount of cash and a description and statement of any other property or services contributed by each Partner and which each Partner has agreed to contribute in the future, and the date on which each became a Partner.

b. Notification of Changes in Unit Adjustment Factor. The General Partner shall notify each Limited Partner (other than any Partner who does not have a Redemption Right) in writing of any change made to the Unit Adjustment Factor within 10 Business Days of the date such change becomes effective.

c. Confidential Information. Notwithstanding any other provision of this Section 8.5, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines in its discretion to be reasonable, any information (i) relating to the General Partner or any of its Affiliates or the conduct of their business that the General Partner believes, in its good faith judgment, the disclosure of which information would adversely affect a material financing, acquisition, disposition of assets or securities or other comparable transaction to which the General Partner or any of its Affiliates is a party, (ii) that the General Partner believes to be in the nature of trade secrets of Regency or its Affiliates or (iii) that the Partnership, Regency or any of their Affiliates is required by law or by agreements with unaffiliated third parties to keep confidential. Nothing contained in this Section 8.5(c) shall permit the General Partner to keep confidential from the Limited Partners any information relating to the Partnership or its business.

Section 8.6 Redemption of Units. The Redemption Rights of the Original Limited Partners are set forth in this Section 8.6. Any Redemption Rights granted to Additional Limited Partners shall be set forth in amendments to this Agreement or in separate redemption agreements.

a. *Exercise. Subject to the provisions of this* Section 8.6, *the Original Limited Partners shall* have *the right (the "Redemption Right") to require the Partnership to redeem any Unit held by such Original Limited Partner in exchange for the Redemption Amount to be paid by the Partnership. A Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the General Partner by the Original Limited Partner who is exercising the Redemption Right (the "Redeeming Partner"), which shall be irrevocable except as set forth in this Section 8.6(a). The redemption shall occur on the Specified Redemption Date; provided, however, a Specified Redemption Date shall not occur until such later date as may be specified pursuant to any agreement with an Original Limited Partner. An Original Limited Partner may exercise a Redemption Right any time and any number of times. A Redeeming Partner may not exercise the Redemption Right for less than 1,000 Units or, if such Redeeming Partner holds less than 1,000 Units, all of the Units held by such Redeeming Partner. If (i) an Original Limited Partner acquires any Units after the First Closing from another Original Limited Partner or holds or acquires any Shares otherwise than pursuant to the exercise of a Redemption Right hereunder and (ii) the issuance of a Share Amount pursuant to the exercise of a Redemption Right would violate the provisions of Section 5.2 of the Articles of Incorporation as a result of the ownership of such Shares so acquired by such Original Limited Partner (the number of Shares in excess of the number of Shares permitted pursuant to said Section 5.2 is herein referred to as the "Excess Shares") and (iii) such Original Limited Partner does not revoke or amend the exercise of such Redemption Right to comply with the provisions of said Section 5.2 of the Articles of Incorporation within five days after receipt of written notice from the General Partner that the redemption would be in violation thereof, then the Partnership shall pay to such Redeeming Partner, in lieu of the Share Amount or the Cash Amount attributable to the Excess Shares, the amount which would be payable to such Redeeming Partner pursuant to Section 5.3 of the Articles of Incorporation if such Excess Shares were issued in violation of Section 5.2 of the Articles of Incorporation and Regency exercised the remedies pursuant to said Section 5.3 of the Articles of Incorporation. The relevant provisions of the Articles of Incorporation as presently in effect are attached hereto as Section 8.6(a). This Section 8.6(a) shall in no way or manner be construed as limiting the application of the Articles of Incorporation or constitute any form of waiver or exemption thereunder*.

b. *Payment. The General Partner shall have the right to elect to fund the Redemption Amount through the issuance of (i) the Share Amount or (ii) the Cash Amount The Redeeming Partner shall have no right, with respect to any Unit so redeemed, to receive any distributions paid by the Partnership after the Specified Redemption Date.*

c. [*Intentionally omitted*.]

d. [*Intentionally omitted*.]

e. *Conditions. As a condition to exercising a Redemption Right, each Redeeming Partner shall execute a Notice of Redemption in the form attached as Exhibit B; and execute such other documents and take such other actions as the General Partner may reasonably require, including a Foreign Investment and Real Property Tax Act ("FIRPTA") or similar state and/or local affidavit (or make appropriate arrangements for deposit with the General Partner for payment to the Internal Revenue Service or any state or local governmental authority of the amount required for the General Partner to comply with the withholding provisions of such federal, state and local laws, and if applicable, providing a withholding certificate evidencing the Redeeming Partner's right to a reduced rate of FIRPTA withholding). As a further condition to exercising a Redemption Right, the Units to be redeemed shall be delivered to the Partnership or Regency, as the case may be, free and clear of all liens, security interests, deeds of trust, pledges and other encumbrances of any nature whatsoever (collectively the "Liens"), subject to the provisions of Section 5.3 hereof. In the event any Lien exists on the Specified Redemption Date with respect to the Units to be redeemed, neither the Partnership nor Regency (if Regency assumes the Redemption Right pursuant to Section 8.7) shall have any obligation to redeem such Units, unless, in connection therewith, the General Partner has elected to pay a portion of the Redemption Amount in cash and such cash is sufficient to discharge such Lien, subject to the provisions of Section 5.3 hereof. Each Redeeming Partner hereby expressly authorizes the General Partner to apply such portion of such cash as may be necessary to discharge such Lien in full.*

f. [*Intentionally omitted*.]

g. *Regency Agreement. Regency agrees (i) to perform Regency's obligations described in this Section 8.6, (ii) to cause the General Partner to perform the General Partner's obligations described in this Section 8.6 and (iii) to cause the General Partner to cause the Partnership to perform the Partnership's obligations described in this Section 8.6.*

h. *Additional Rights. In case Regency shall issue rights, options or warrants to all holders of its Shares entitling them to subscribe for or purchase Shares or other securities convertible into Shares at a price per share less than the current per share market price as of the day before the "ex date" with respect to the issuance or distribution requiring such computation, each Original Limited Partner holding Redemption Rights shall be entitled to receive such number of such rights, options or warrants, as the case may be, as he would have been entitled to receive had he exercised all of his then existing Redemption Rights immediately prior to the record date for such issuance by Regency. The term "ex date" shall mean the first date on which Shares trade regularly without the right to receive such issuance or distribution. In case the Shares shall be changed into the same or a different number of shares of any class or classes of stock, whether by capital reorganization, reclassification, or otherwise (other than subdivision or combination of Shares or a stock dividend described in this definition), then and in each such event the Original Limited Partners holding Redemption Rights shall have the right thereafter to exercise their Redemption Rights for the kind and amount of shares and other securities and property that would have been received upon such reorganization, reclassification or other change by holders of the number of Shares with respect to which such Redemption Rights could have been exercised immediately prior to such reorganization, reclassification or change.*

i. *Distributions. A Redeeming Partner exercising a Redemption Right with a Specified Redemption Date after a Partnership Record Date and prior to the payment of the distribution of Available Cash relating to such Partnership Record Date shall retain the right to receive such distribution with respect to such Units redeemed on such Specified Redemption Date.*

Section 8.7 Regency's Assumption of Right. Notwithstanding the provisions of Section 8.6, Regency may, in its sole and absolute discretion, assume directly and satisfy a Redemption Right by paying to the Redeeming Partner the Share Amount on the Specified Redemption Date, whereupon Regency shall acquire the Units offered for redemption by the Redeeming Partner and shall be treated for all purposes of this Agreement as the owner of such Units, which shall become General Partner Units. In the event Regency shall exercise its right to satisfy the Redemption Right in the manner described in the preceding sentence, the Partnership shall have no obligation to pay any amount to the Redeeming Partner with respect to such Redeeming Partner's exercise of the Redemption Right, and each of the Redeeming Partner, the Partnership, the General Partner and Regency shall treat the transaction between Regency and the Redeeming Partner as a sale of the Redeeming Partner's Units to Regency for federal income tax purposes. Regency agrees that if the General Partner elects to pay the Redemption Amount through the payment of the Share Amount, Regency shall guarantee the General Partner's payment thereof.

Article 9
Books, Records, Accounting And Reports

Section 9.1 Records and Accounting. The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including, without limitation, all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 8.5 or Section 9.3 hereof. Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on, or be in the form of, magnetic tape, photographs, micrographics or any other information storage device; provided, that the records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained for financial purposes on an accrual basis in accordance with generally accepted accounting principles and for tax reporting purposes on the accrual basis.

Section 9.2 Fiscal Year. The fiscal year of the Partnership shall be the calendar year.

Section 9.3 Reports.

a. Annual Reports. As soon as practicable, but in no event later than the date when mailed to Regency's shareholders, the General Partner shall cause to be mailed to each Limited Partner as of the close of the Partnership Year, an annual report containing financial statements of the Partnership, or of Regency if such statements are prepared solely on a consolidated basis with Regency for such Partnership Year, presented in accordance with generally accepted accounting principles, such statements to be audited by a nationally recognized firm of independent public accountants selected by the General Partner.

b. Quarterly Reports. As soon as practicable, but in no event later than the date when mailed to Regency's shareholders, the General Partner shall cause to be mailed to each Limited Partner as of the last day of the calendar quarter (except the last calendar quarter of each year) who has asked to be placed on the mailing list for the same, a report containing unaudited financial statements of the Partnership, or of Regency if such statements are prepared solely on a consolidated basis with Regency, and such other information as may be required by applicable law or regulation, or as the General Partner determines to be appropriate.

c. Other. During the pendency of the Redemption Rights, Limited Partners holding Redemption Rights shall receive in a timely manner all other communications transmitted from time to time by Regency to its shareholders.

Article 10
Tax Matters

Section 10.1 Preparation of Tax Returns. The General Partner shall arrange for the preparation and timely filing of all returns of Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable efforts to furnish, within 90 days of the close of each taxable year, the tax information reasonably required by Limited Partners for federal and state income tax reporting purposes.

Section 10.2 Tax Elections. Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code; provided, however, that the General Partner shall make the election under Section 754 of the Code in accordance with applicable Regulations thereunder. The General Partner shall have the right to seek to revoke any such election (including, without limitation, the election under Section 754 of the Code) upon the General Partner's determination in its sole and absolute discretion that such revocation is in the best interests of the Partners.

Section 10.3 Tax Matters Partner.

a. General. The General Partner shall be the "tax matters partner" of the Partnership for federal income tax purposes. Pursuant to Section 6223(c) of the Code, upon receipt of notice from the IRS of the beginning of an administrative proceeding with respect to the Partnership, the tax matters partner shall furnish the IRS with the name, address and profit interest of each of the Limited Partners; provided, however, that such information is provided to the Partnership by the Limited Partners.

b. Powers. The tax matters partner is authorized, but not required:

i. to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"), and in the settlement agreement the tax matters partner may expressly state that such agreement shall bind all Partners, except that such settlement agreement shall not bind any Partner (1) who (within the time prescribed pursuant to the Code and Regulations) files a statement with the IRS providing that the tax matters partner shall not have the authority to enter into a settlement agreement on behalf of such Partner or (2) who is a "notice partner" (as defined in Section 6231 of the Code) or a member of a "notice group" (as defined in Section 6223(b)(2) of the Code), and, to the extent provided by law, the General Partner shall cause each Limited Partner to be designated a notice partner;

ii. in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "final adjustment") is mailed or otherwise given to the tax matters partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

iii. to intervene in any action brought by any other Partner for judicial review of a final adjustment;

iv. to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition, complaint or other document) for judicial review with respect to such request;

v. to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

vi. to take any other action on behalf of the Partners of the Partnership in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the tax matters partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner, and the provisions relating to indemnification of the General Partner set forth in Section 7.7 of this Agreement shall be fully applicable to the tax matters partner in its capacity as such.

c. Reimbursement. The tax matters partner shall receive no compensation for its services. All third-party costs and expenses incurred by the tax matters partner in performing its duties as such (including legal and accounting fees) shall be borne by the Partnership. Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm and a law firm to assist the tax matters partner in discharging his duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

Section 10.4 Organizational Expenses. The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over a 60 month period as provided in Section 709 of the Code.

Article 11
Transfers And Withdrawals

Section 11.1 Transfer.

a. Definition. The term “transfer,” when used in this Article 11 with respect to a Partnership Unit, shall be deemed to refer to a transaction by which the General Partner purports to assign its General Partnership Interest to another Person or by which a Limited Partner purports to assign its Limited Partnership Interest to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise. The term “transfer” when used in this Article 11 does not include any redemption of Partnership Units by a Limited Partner.

b. Requirements. No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article 11 shall be null and void.

Section 11.2 Transfer of General Partner’s Partnership Interests.

a. General Partnership Interest. The General Partner may not transfer any of its General Partnership Interest (other than any transfer to an Affiliate of the General Partner) or withdraw as General Partner (other than pursuant to a permitted transfer), other than in connection with a transaction described in Section 11.2(b). Any transfer or purported transfer of the General Partner’s Partnership Interest not made in accordance with this Section 11.2 shall be null and void. Notwithstanding any permitted transfer of its General Partnership Interest or withdrawal as General Partner hereunder (other than in connection with a transaction described in Section 11.2(b)), Regency shall remain subject to Section 8.6 and Section 8.7 of this Agreement unless such transferee General Partner provides substantially similar rights to the Limited Partners and Consent of the Limited Partners is obtained. Nothing contained in this Section 11.2(a) shall entitle the General Partner to withdraw as General Partner unless a successor General Partner has been appointed and approved by the Consent of the Limited Partners. Any General Partner other than Regency admitted to the Partnership by reason of being an Affiliate of Regency shall be a subsidiary of Regency so long as it is the General Partner, unless the Consent of the Limited Partners is obtained.

b. Transfer in Connection With Reclassification, Recapitalization, or Business Combination Involving General Partner. Neither the General Partner nor Regency shall engage in any merger, consolidation or other business combination or transaction with or into another Person or sale of all or substantially all of its assets, or any reclassification, or recapitalization (other than a change in par value, or a change in the number of shares of Common Stock resulting from a subdivision or combination as described in the definition of Unit Adjustment Factor) (“Transaction”), unless as a result of the Transaction such other Person (i) agrees that each Limited Partner who holds a Redemption Right shall thereafter remain entitled to exchange each Partnership Unit owned by such Limited Partner (after application of the Unit Adjustment Factor) for an amount of cash, securities, or other property equal to the greatest amount of cash, securities or other property paid to a holder of one Share in consideration of one Share which a Limited Partner holding a Redemption Right would have received at any time during the period from and after the date on which the Transaction is consummated, as if the Limited Partner had exercised its Redemption Right immediately prior to the Transaction and received the Share Amount, and (ii) agrees to assume the General Partner's obligations pursuant to Section 8.6 hereof, provided, that if, in connection with the Transaction, a purchase, tender or exchange offer shall have been made to and accepted by the holders of more than 50 percent of the outstanding shares of Common Stock, the holders of such Partnership Units shall receive the greatest amount of cash, securities, or other property which a Limited Partner holding a Redemption Right would have received had it exercised the Redemption Right and received the Share Amount in redemption of its Partnership Units immediately prior to the expiration of such purchase, tender or exchange offer. Prior to consummating any such Transaction, Regency shall cause appropriate amendments to be made to this Agreement pursuant to Section 14.1(b) (including the definitions of Shares, Unit Adjustment Factor and Value) to carry out the intent of the parties that the rights of the Limited Partners holding Redemption Rights hereunder shall not be prejudiced as the result of any such Transaction. Notwithstanding anything contained in this Section 11.2(b) to the contrary, the General Partner shall not engage in a Transaction that causes the Original Limited Partners to recognize gain or loss for federal income tax purposes.

c. Limited Partnership Interests. The General Partner may transfer all or any portion of its Limited Partnership Interests, or any of the rights associated with such Limited Partnership Interests, to any party without the consent of the Partnership or any Partner (regardless of whether such transfer triggers a termination of the Partnership for tax purposes under Section 708 of the Code).

d. Admission of Additional General Partner. Except as provided in Section 11.2(a) and Section 11.2(b), the General Partner may not admit an additional general partner other than an Affiliate of the General Partner pursuant to Section 11.2(a).

Section 11.3 Limited Partners' Rights to Transfer.

a. General. No transfer of a Limited Partnership Interest by a Limited Partner is permitted without the prior written consent of the General Partner, which it may withhold in its sole and absolute discretion; provided, that a Limited Partner may transfer Units without the consent of the General Partner: (i) to members of the Limited Partner's Immediate Family or one or more trusts for their benefit pursuant to applicable laws of descent and distribution, gift or otherwise; (ii) among its Affiliates; (iii) to a lender, provided that the Units are not Pledged Units, where such Units are pledged to secure a bona fide obligation of the Limited Partner and any transfer in accordance with the rights of such lender under the instruments evidencing such obligation (provided that the General Partner receives 10 days prior written notice of any transfer under this clause (a)); (iv) if the Limited Partner is a trust, to the beneficiaries of the Limited Partner or to another trust (1) that is either established by the same grantor as the Limited Partner or (2) whose beneficiaries consist of members of the Immediate Family of the grantor of the Limited Partner or (3) whose beneficiaries consist of beneficiaries of the transferor trust or members of their Immediate Family; (v) if the Limited Partner is an entity, to the direct or indirect equity holders of the Limited Partner; and (vi) to other Limited Partners. In order to effect any transfer under this Section 11.3, the Limited Partner must deliver to the General Partner a duly executed copy of the instrument making such transfer and such instrument must evidence the written acceptance by the assignee of all of the terms and conditions of this Agreement, including, where applicable, the security interest described in Section 5.3, and represent that such assignment was made in accordance with all applicable laws and regulations.

b. Incapacitated Limited Partners. If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners for the purpose of settling or managing the estate and such power as the Incapacitated Limited Partner possessed to transfer all or any part of his or its interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

c. No Transfers Violating Securities Laws. The General Partner may prohibit any transfer by a Limited Partner of his Partnership Units if, in the opinion of legal counsel to the Partnership, such transfer would require filing of a registration statement under the Securities Act of 1933 or would otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Units.

d. Transfers Resulting in Corporation Status. Regardless of whether the General Partner is required to provide or has provided its consent under Section 11.3(a), no transfer by a Limited Partner of his Partnership Units (or any economic or other interest, right or attribute therein) may be made to any Person if legal counsel for the Partnership renders an opinion letter that it creates a substantial risk that the Partnership would be treated as an association taxable as a corporation.

e. Transfers Causing Termination. Regardless of whether the General Partner is required to provide or has provided its consent under Section 11.3(a), no transfer of any Partnership Interests other than the exercise of Redemption Rights shall be effective if such transfer would, in the opinion of counsel for the Partnership, result in the termination of the Partnership for federal income tax purposes, in which event such transfer shall be made effective as of the first fiscal quarter in which such termination would not occur, if the Partner making such transfer continues to desire to effect the transfer.

f. Transfer to Certain Lenders. Notwithstanding anything contained herein to the contrary, no transfer of any Partnership Units may be made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion, provided, that as a condition to such consent the lender will be required to enter into an arrangement with the Partnership and the General Partner to redeem for the Redemption Amount any Partnership Units in which a security interest is held, simultaneously with the time at which such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

g. Transfers by Limited Partners Requiring 1934 Act Registration. Regardless of whether the General Partner is required to provide or has provided its consent under Section 11.3(a), no transfer by a Limited Partner of his or its Limited Partnership Interest (or any economic or other interest, right or attribute therein) may be made to any Person if (i) such transfer would require the Partnership to register its equity securities under the Securities Exchange Act of 1934 and (ii) the Partnership does not then have any class of equity securities so registered.

h. *Intentionally Omitted*.

i. Transfers Violating PTP Obligations. Regardless of whether the General Partner is required to provide or has provided its consent under Section 11.3(a), unless the provisions of this Section 11.3(i) are waived in writing by the General Partner, on or before December 31, 2004, no transfer (or purported transfer) by a Limited Partner of his or its Partnership Units (or any economic or other interest, right or attribute therein) may be made to any Person, and any such transfer (or purported transfer) shall be void ab initio, and no Person shall otherwise become a Partner if (a) legal counsel to the Partnership renders an opinion letter that such transfer creates a substantial risk that the Partnership would be treated as a PTP within the meaning of Section 7704 of the Code or (b) such transfer would cause the Partnership to have more than 100 Partners within the meaning of Regulation Section 1.7704-1(h)(3) immediately after such transfer (“Prohibited PTP Transfer”). If a Limited Partner presents any Units to the General Partner for transfer, the General Partner shall advise the Limited Partner within ten Business Days after receiving the transfer request if the purported transfer would constitute a Prohibited Transfer. Notwithstanding the foregoing, a transfer of Partnership Units which occurs by operation of law or as a result of a bona fide foreclosure of a lender’s security interest and which would otherwise constitute a Prohibited PTP Transfer shall result in the mandatory redemption of such Units for the Share Amount simultaneously with the time at which the respective transferee would otherwise be deemed a Partner in the Partnership but for this sentence; provided, however, if the issuance of the Share Amount pursuant to this sentence would violate the provisions of Section 5.2 of the Articles of Incorporation, then the Partnership shall pay the Cash Amount in lieu of the Share Amount in satisfaction of such mandatory redemption. (For purposes of this Section 11.3, “Valuation Date” shall mean the date the Partnership receives notice of the Prohibited PTP Transfer).

Section 11.4 Substituted Limited Partners.

a. Consent of General Partner Required. The Limited Partner shall have the right to substitute a transferee as a Limited Partner in his place, but only if such transferee is a permitted transferee under Section 11.3, in which event such substitution shall occur if the Limited Partner so provides. With respect to any other transfers, the General Partner shall have the right to consent to the admission of a transferee of the interest of a Limited Partner pursuant to this Section 11.4 as a Substituted Limited Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion. The General Partner’s failure or refusal to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or any Partner.

b. Rights and Duties of Substituted Limited Partners. A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article 11 shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

c. Amendment of Exhibit A. Upon the admission of a Substituted Limited Partner, the General Partner shall amend Exhibit A to reflect the name, address, number of Partnership Units, and Percentage Interest of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and interest of the predecessor of such Substituted Limited Partner.

Section 11.5 Assignees. If a transferee is not admitted as a Substituted Limited Partner in accordance with Section 11.4(a), such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited partnership interest under the Act, including (if applicable) the right to redeem Units under Section 8.6 or any separate redemption agreement, and the right to receive distributions from the Partnership and the share of Net Income, Net Losses, gain, loss and Recapture Income attributable to the Partnership Units assigned to such transferee, but shall not be deemed to be a holder of Partnership Units for any other purpose under this Agreement, and shall not be entitled to vote such Partnership Units in any matter presented to the Limited Partners for a vote (such Partnership Units being deemed to have been voted on such matter in the same proportion as all Partnership Units of the same class held by Limited Partners are voted). In the event any such transferee desires to make a further assignment of any such Partnership Units, such transferee shall be subject to all the provisions of this Article 11 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of Partnership Units.

Section 11.6 General Provisions.

a. Withdrawal of Limited Partner. No Limited Partner may withdraw from the Partnership other than as a result of a permitted transfer of all of such Limited Partner’s Partnership Units in accordance with this Article 11 or pursuant to the redemption of all of his Partnership Units.

b. Termination of Status as Limited Partner. Any Limited Partner who shall transfer all of his Partnership Units in a transfer permitted pursuant to this Article 11 or pursuant to the redemption of all of his Partnership Units shall cease to be a Limited Partner.

c. Timing of Transfers. Transfers pursuant to this Article 11 may only be made on the first day of a fiscal quarter, unless the General Partner otherwise agrees, or unless resulting by operation of law.

d. Allocation When Transfer Occurs. If any Partnership Interest is transferred during any quarterly segment of the Partnership's fiscal year in compliance with the provisions of this Article 11 or redeemed pursuant to Section 8.6, Net Income, Net Losses, each item thereof and all other items attributable to such interest for such fiscal year shall be divided and allocated between the transferor Partner and the transferee Partner by taking into account their varying interests during the fiscal year in accordance with Section 706(d) of the Code, using the interim closing of the books method (other than Net Income or Net Loss attributable to a Capital Transaction, which shall be allocated as of the Capital Transaction Record Date). Solely for purposes of making such allocations, each of such items for the calendar month in which the transfer or redemption occurs shall be allocated to the Person who is a Partner as of midnight on the last day of said month. All distributions of Available Cash with respect to which the Partnership Record Date is before the date of such transfer or redemption shall be made to the transferor Partner, and all distributions of Available Cash thereafter shall be made to the transferee Partner.

e. Continued Obligations Following Redemption by Certain Additional Limited Partners. Anything herein to the contrary notwithstanding, if an Additional Limited Partner is an Electing Partner (as defined in Section 13.4), and if such Additional Limited Partner exercises a Redemption Right with respect to such Additional Limited Partner's entire Limited Partnership Interest, and the General Partner determines in good faith that such Redeeming Partner has exercised a Redemption Right in order to avoid such Additional Limited Partner's deficit Capital Account restoration obligations in Section 13.4, the General Partner may require, upon delivery of written notice to the Redeeming Partner no later than thirty (30) days after the applicable Specified Redemption Date, that the Redeeming Partner remain liable to restore his "Hypothetical Negative Capital Account Balance" if the Partnership adopts a plan of liquidation within three hundred sixty five (365) days following such applicable Specified Redemption Date. A Redeeming Partner's Hypothetical Negative Capital Account Balance is the hypothetical amount such Redeeming Partner would have had to pay to the Partnership pursuant to his obligations under Section 13.4 hereof if he had remained as an Additional Limited Partner until the liquidation of the Partnership.

Article 12
Admission Of Partners

Section 12.1 Admission of Successor General Partner. A successor to all of the General Partner's General Partnership Interest pursuant to Section 11.2 hereof who is proposed and permitted to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective upon such transfer. Any such transferee shall assume all of the General Partner's obligations under this Agreement and shall carry on the business of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission.

Section 12.2 Admission of Additional Limited Partners.

a. General. A Person who makes a Capital Contribution to the Partnership in accordance with Section 4.2 of this Agreement shall be admitted to the Partnership as an Additional Limited Partner upon furnishing to the General Partner (i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Article 16 hereof and (ii) such other documents or instruments as may be required in the sole and absolute discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner.

b. Consent of General Partner Required. Notwithstanding anything to the contrary in this Section 12.2, no Person shall be admitted as an additional Limited Partner without the consent of the General Partner (other than a Person to whom a Limited Partner may transfer Units pursuant to Section 11.3(a) without the consent of the General Partner), which consent may be given or withheld in the General Partner's sole and absolute discretion. The admission of any Person as an additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the consent of the General Partner to such admission.

Section 12.3 Amendment of Agreement and Certificate. For the admission to the Partnership of any Partner, the General Partner shall, subject to the requirements of Section 4.2, take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of Exhibit A) and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power of attorney granted pursuant to Article 16 hereof.

Section 12.4 Representations and Warranties of Additional Limited Partners. As inducement for their admission to the Partnership, each Additional Limited Partner hereby represents and warrants that such Limited Partner (a) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Partnership; (b) has been given the opportunity to examine all documents and to ask questions of, and to receive answers from, the General Partner and its representatives concerning the terms and conditions of the acquisition by it of Units in the Partnership, and to obtain any additional information which it deems necessary to verify the accuracy of the information with respect thereto; and (c) understands that there will be no public market for the Units. Such Additional Limited Partner has received and carefully reviewed copies of the reports filed by Regency for its two most recent fiscal years and the interim period to date under the Securities Exchange Act of 1934 and such additional information concerning Regency, the Partnership and the transactions contemplated by this Agreement, to the extent that Regency could acquire such information without unreasonable effort or expense, as such Additional Limited Partner deems necessary for purposes of making an investment in the Partnership. The Units in the Partnership acquired by such Additional Limited Partner are being acquired by such Limited Partner for its own account for investment and not with a view to, or for resale in connection with, the public distribution or other disposition thereof. Such Additional Limited Partner agrees as a condition to the issuance of such Units in its name that any transfer, sale, assignment, hypothecation, offer or other disposition of such Units may not be effected except in accordance with the terms of this Agreement and pursuant to an effective registration statement under the Securities Act and the rules and regulations promulgated thereunder, or an exemption therefrom, and in compliance with all other applicable securities and "blue sky" laws. Each Additional Limited Partner acknowledges that the Partnership is not required to register any of the Units under the Securities Act or any other applicable securities or "blue sky" laws. Each such Additional Limited Partner represents and warrants that it has relied on its own advisors for advice in connection with structuring the transactions contemplated by this Agreement and is not relying on the General Partner or its accountants, attorneys or other advisors with regard to such matters.

Article 13
Dissolution And Liquidation

Section 13.1 Dissolution. The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business of the Partnership. Notwithstanding anything contained herein to the contrary, except as provided below in this Section 13.1, the General Partner and the Partnership shall not dissolve the Partnership, adopt a plan of liquidation for the Partnership or sell all or substantially all of the assets of the Partnership in a Liquidating Transaction or otherwise without obtaining (i) the Consent of the Original Limited Partners and (ii) the Consent of the Additional Limited Partners. The Partnership shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following (each an "Event of Dissolution"):

a. Expiration of Term - the expiration of its term as provided in Section 2.4 hereof;

b. Withdrawal of General Partner - an event of withdrawal of the last remaining General Partner, as defined in the Act (other than an event of bankruptcy), unless, within 90 days after the withdrawal, all the remaining Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal, of a substitute General Partner;

c. Judicial Dissolution Decree - entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act; or

d. Bankruptcy or Insolvency of General Partner - the last remaining General Partner shall be Incapacitated by reason of its bankruptcy unless, within 90 days after the withdrawal, all the remaining Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal, of a substitute General Partner.

Section 13.2 Winding Up.

Section 13.3 General. The General Partner shall provide written notice to the Limited Partners of the occurrence of an Event of Dissolution, giving them at least 20 days in which to exercise any Redemption Right prior to the distribution of any proceeds from the liquidation of the Partnership pursuant to this Section 13.2(a). Upon the occurrence of an Event of Dissolution, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner (or, in the event there is no remaining General Partner, any Person elected by a majority in interest of the Limited Partners (the "Liquidator")) shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property and the Partnership property (subject to Section 13.2(b) and Section 13.2(c)) shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom shall be applied and distributed in the following order:

a. First, to the payment and discharge of all of the Partnership's debts and liabilities to creditors other than the Partners;

b. Second, to the payment and discharge of all of the Partnership's debts and liabilities to the Partners, pro rata in accordance with amounts owed to each such Partner; and

c. The balance, if any, to the General Partner and Limited Partners in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article 13.

Section 13.4 Deferred Liquidation. Notwithstanding the provisions of Section 13.2(a) hereof which require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, and further subject to Section 13.2(c) hereof and any separate agreement of the Partnership or the General Partner with respect to the distribution in kind to Additional Limited Partners of assets contributed by such Additional Limited Partners (or assets exchanged for such assets), if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Partners as creditors) and/or distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2(a) and Section 13.2(c) hereof and any such separate agreement, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

Section 13.5 *Distribution of Briarcliff Village.*

a. *In the event that the Partnership is dissolved in accordance with this Article 13, the Briarcliff Village Property (as defined in Section 7.1(c)) will be distributed in-kind to the Original Briarcliff Partners (as defined in Section 7.1(c)) who continue, as of such time, to hold Original Limited Partnership Units attributable to the contribution of the Briarcliff Village Property to Branch Properties, L.P. and Branch Properties, L.P.'s subsequent contribution of the Briarcliff Village Property to the Partnership, with such Partners to take title to the Briarcliff Village Property in any manner which they are able to agree among themselves. In the event that such Partners are to receive the Briarcliff Village Property pursuant to this Section 13.2(c), then the Briarcliff Village Property shall have the net value agreed upon by the General Partner and the Partners receiving an interest in the Briarcliff Village Property, or, if they cannot agree, then the Briarcliff Village Property shall be valued in accordance with Section 13.2(d).*

b. *If the net value of the Briarcliff Village Property determined pursuant to Section 13.2(c)(i) exceeds the amount to which the Partners receiving the Briarcliff Village Property are entitled pursuant to this Article 13, then such partners may contribute to the capital of the Partnership the amount of cash equal to such excess, pro rata in proportion to the relative number of Units of each such Partners attributable to the contribution of the Briarcliff Village Property to Branch Properties, L.P. and Branch Properties, L.P.'s subsequent contribution of the Briarcliff Village Property to the Partnership. If such a contribution is not made in full, then Section 13.2(c)(i) shall not apply and the Liquidator shall be entitled to sell the Briarcliff Village Property in connection with the dissolution of the Partnership.*

Section 13.6 Appraisal*. In the event that the Briarcliff Village Property is to be distributed to the Original Briarcliff Partners in liquidation of the Partnership pursuant to the provisions of this Section 13.2(d), then the amount of such distribution shall be determined as follows if the net value thereof has not been agreed on pursuant to Section 13.2(c)(i):*

a. *Within twenty (20) days after the determination that the Partnership shall distribute the Briarcliff Village Property to the Original Briarcliff Partners, the General Partner and a Majority-In-Interest of the Original Briarcliff Partners (as defined in Section 7.1(c)) shall each select an independent, regionally or nationally recognized appraiser or appraisal group which is experienced in valuing separate real estate property ("Appraiser"), and the two Appraisers selected by the parties shall jointly select a third Appraiser. Each party shall pay the cost of their respective Appraiser and shall split the cost of the third Appraiser.*

b. *Within sixty (60) days of selection of the third Appraiser, each of the three Appraisers shall determine the gross fair market value of the Briarcliff Village Property as of the date of the election to liquidate the Partnership, calculated based on the net fair market value of Briarcliff Village (net of the loans encumbering Briarcliff Village), taking into consideration the terms and relative value of the loans encumbering Briarcliff Village, the fact that Briarcliff Village is not being sold and the loans are not being repaid.*

c. *Upon receipt of the three appraisals determining the gross fair market value of the Briarcliff Village Property, the two closest gross fair market values shall be averaged, with such average to constitute the distribution value of the Briarcliff Village Property.*

Section 13.7 Compliance with Timing Requirements of Regulations; Allowance for Contingent or Unforeseen Liabilities or Obligations. Notwithstanding anything to the contrary in this Agreement, in the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this Article 13 to the General Partner and Limited Partners who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2) (including any timing requirements therein). Except as provided in Section 13.4, if any Limited Partner has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Partner shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever. In the sole and absolute discretion of the General Partner, a pro rata portion of the distributions that would otherwise be made to the General Partner and Limited Partners pursuant to this Article 13 may be: (i) distributed to a liquidating trust established for the benefit of the General Partner and Limited Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership (the assets of any such trust shall be distributed to the General Partner and Limited Partners from time to time, in the reasonable discretion of the General Partner, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the General Partner and Limited Partners pursuant to this Agreement); or (ii) withheld to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership; provided, that such withheld amounts shall be distributed to the General Partner and Limited Partners as soon as practicable.

Section 13.8 Deficit Capital Account Restoration. Subject to Section 13.4(b), if an Original Limited Partner listed on Schedule 13.4(a) (who constituted an "Electing Partner" of Branch and is referred to hereinafter as an "Electing Partner") and any Additional Limited Partner who elects to be added to such Schedule (also an "Electing Partner"), on the date of the "liquidation" of his respective interest in the Partnership (within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g)), has a negative balance in his Capital Account, then such Electing Partner shall contribute in cash to the capital of the Partnership the lesser of (i) the maximum amount (if any such maximum amount is stated) listed beside such Electing Partner's name on Schedule 13.4(a) or (ii) the amount required to increase his Capital Account as of such date to zero. Any such contribution required of a Partner hereunder shall be made on or before the later of (i) the end of the Partnership fiscal year in which the interest of such Partner is liquidated or (ii) the ninetieth (90th) day following the date of such liquidation. Notwithstanding any provision hereof to the contrary, all amounts so contributed by a partner to the capital of the Partnership shall, upon the liquidation of the Partnership under this Article 13, be first paid to any then creditors of the Partnership, including Partners that are Partnership creditors (in the order provided in Section 13.2(a)), and any remaining amount shall be distributed to the other Partners then having positive balances in their respective Capital Accounts in proportion to such positive balances.

a. After the death of an Electing Partner, the executor of the estate of such an Electing Partner may elect to reduce (or eliminate) the deficit Capital Account restoration obligation of such an Electing Partner pursuant to Section 13.4(a). Such election may be made by such executor by delivering to the General Partner within two hundred seventy (270) days of the death of such an Electing Partner a written notice setting forth the maximum deficit balance in his Capital Account that such executor agrees to restore under Section 13.4(a), if any. If such executor does not make a timely election pursuant to this Section 13.4(b) (whether or not the balance in his Capital Account is negative at such time), then such Electing partner's estate (and the beneficiaries thereof who receive distribution of Partnership Units therefrom) shall be deemed to have a deficit Capital Account restoration obligation as set forth pursuant to the terms of Section 13.4(a).

b. If the General Partner, on the date of "liquidation" of its interest in the Partnership, within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations, has a negative balance in its Capital Account, then the General Partner shall contribute in cash to the capital of the Partnership the amount needed to restore its Capital Account balance to zero. Any such contribution required to be made by the General Partner shall be made by the General Partner on or before the later of (i) the end of the Partnership Year in which the General Partner's interest is liquidated, or (ii) the ninetieth (90th) calendar day following the date of such liquidation. Notwithstanding any provision of this Agreement to the contrary, all amounts so contributed to the capital of the Partnership in accordance with this Section 13.4 shall upon the liquidation of the Partnership under this Article 13, be first paid to any then creditors of the Partnership, including Partners that are Partnership creditors (in the order provided in Section 13.2(a)), and any remaining amount shall be distributed to the other Partners then having positive balances in their respective Capital Accounts in proportion to such positive balances. Regency unconditionally guarantees the obligation of the General Partner under this Section 13.4(c) for the benefit of the Partnership and the other Partners.

Section 13.9 Deemed Distribution and Recontribution. Notwithstanding any other provision of this Article 13 (but subject to Section 13.3), in the event the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Event of Dissolution has occurred, the Partnership's property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, the Partnership shall be deemed to have distributed the Property in kind to the General Partner and Limited Partners, who shall be deemed to have assumed and taken such property subject to all Partnership liabilities, all in accordance with their respective Capital Accounts. Immediately thereafter, the General Partner and Limited Partners shall be deemed to have recontributed the Partnership property in kind to the Partnership, which shall be deemed to have assumed and taken such property subject to all such liabilities.

Section 13.10 Rights of Limited Partners. Except as specifically provided in this Agreement, including Section 7.1(a)(iii), Section 8.6, Section 8.7 and Section 13.4, each Limited Partner shall look solely to the assets of the Partnership for the return of his Capital Contribution and shall have no right or power to demand or receive property other than cash from the Partnership. Except as specifically provided in this Agreement, no Limited Partner shall have priority over any other Limited Partner as to the return of his Capital Contributions, distributions, or allocations.

Section 13.11 Notice of Dissolution. In the event an Event of Dissolution or an event occurs that would, but for the provisions of Section 13.1, result in a dissolution of the Partnership, the General Partner shall, within 30 days thereafter, provide written notice thereof to each of the Partners and to all other parties with whom the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner) and shall publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner).

Section 13.12 Cancellation of Certificate of Limited Partnership. Upon the completion of the liquidation of the Partnership as provided in Section 13.2 hereof, the Partnership shall be terminated and the Certificate and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 13.13 Reasonable Time for Winding-Up. A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 hereof, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between the Partners during the period of liquidation.

Article 14
Amendment Of Partnership Agreement; Meetings

a. Amendments.

i. General. Amendments to this Agreement may be proposed only by the General Partner, who shall submit any proposed amendment (other than an amendment pursuant to Section 14.1(b)) to the Limited Partners. The General Partner shall seek the written vote of the applicable Partners on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that it may deem appropriate. Except as provided in Section 14.1(b), Section 14.1(c), Section 14.1(d) or Section 14.1(e) or except as may be expressly provided to the contrary elsewhere herein, a proposed amendment shall be adopted and be effective as an amendment hereto if it is approved by the General Partner and it receives the Consent of the Limited Partners.

ii. General Partner’s Power to Amend. Notwithstanding Section 14.1(a), the General Partner shall have the power, without the consent of the Limited Partners, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

1. to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;
2. to add to or change the name of the Partnership;
3. to reflect the admission, substitution, termination, or withdrawal of Partners in accordance with this Agreement;
4. to set forth the rights, powers, duties and preferences of the holders of any additional Partnership Interests issued pursuant to Section 4.2;
5. to reflect a change that is of an inconsequential nature and does not adversely affect the Limited Partners in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement; and
6. to satisfy any requirements, conditions, or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state.

The General Partner will provide 10 days’ prior written notice to the Limited Partners when any action under this Section 14.1(b) is taken.

iii. Consent of Adversely Affected Partner Required. Notwithstanding Section 14.1(a) hereof, this Agreement shall not be amended without the consent of each Partner adversely affected if such amendment would (i) convert a

Limited Partner's interest in the Partnership into a general partner's interest, (ii) modify the limited liability of a Limited Partner, (iii) alter rights of the Partner to receive distributions pursuant to Article 5 or Article 13, or the allocations specified in Article 6 (except as permitted pursuant to Section 4.2 or Section 4.4(c) hereof), (iv) alter or modify the Redemption Right or Redemption Amount as set forth in Section 8.6 and related definitions hereof, or (v) amend Section 4.2(a) (issuances of additional Partnership Interests), Section 7.1(a)(iii) (Section 1031 exchanges), Section 7.3 (restrictions on General Partner's authority), or (vi) amend this Section 14.1(c).

iv. When Consent of Limited Partnership Interests Required. Notwithstanding Section 14.1(a) hereof, the General Partner shall not amend Section 4.2 (issuances of additional Partnership Interests), Section 7.6 (contracts with Affiliates) or Section 11.2 (transfer of General Partnership Interest) without the Consent of the Limited Partners and the General Partner shall not amend this Section 14.1(d) without the unanimous consent of the Limited Partners (other than Series A Preferred Partners and any other Preferred Partners unless such other Preferred Partners are expressly granted voting rights under this Section 14.1(d).

v. When Consent of Other Limited Partners Required.

1. *Matters Relating to Briarcliff. Notwithstanding* Section 14.1(a) *hereof, Section 7.1(c) (sale of Briarcliff Village), Section 13.2(c) (distribution of Briarcliff Village) and this Section 14.1(e)(i) may be amended only with the Consent of a Majority in Interest of the Original Briarcliff Partners (as defined in Section 7.1(c).*

2. *Matters Relating to Other Classes of Partners. Notwithstanding* Section 14.1(a) *hereof, except as provided in Section 14.1(c), any amendment that would adversely affect only a class of Limited Partners, including the Original Limited Partners, may be amended with the Consent of such class of Limited Partners.*

b. Meetings of Limited Partners.

i. General. Meetings of the Limited Partners may be called only by the General Partner. Such meeting shall be held at the principal office of the Partnership, or at such other place as may be designated by the General Partner. Notice of any such meeting shall be given to all Limited Partners not less than fifteen days nor more than sixty days prior to the date of such meeting. The notice shall state the purpose or purposes of the meeting. Limited Partners may vote in person or by proxy at such meeting. Whenever the vote or consent of Limited Partners is permitted or required under this Agreement, such vote or consent may be given at a meeting of Limited Partners or may be given in accordance with the procedure prescribed in Section 14.1 hereof. Except as otherwise expressly provided in this Agreement, the Consent of the Limited Partners shall be required.

ii. Actions Without a Meeting. Any action required or permitted to be taken at a meeting of the Limited Partners may be taken without a meeting if a written consent setting forth the action so taken is signed by the Limited Partners holding the number and type of Units that would be sufficient to approve the action if taken at a meeting. Such consent may be in one instrument or in several instruments, and shall have the same force and effect as a vote of such Limited Partners at a meeting. Such consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified.

iii. Proxy. Each Limited Partner may authorize any Person or Persons to act for him by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or his attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it.

iv. Conduct of Meeting. Each meeting of Limited Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate.

Article 15
General Provisions

Section 15.1 Addresses and Notice. All notices and demands under this Agreement shall be in writing, and may be either delivered personally (which shall include deliveries by courier) by U.S. mail or a nationally recognized overnight courier, by telefax, telex or other wire transmission (with request for assurance of receipt in a manner appropriate with respect to communications of that type; provided, that a confirmation copy is concurrently sent by a nationally recognized express courier for overnight delivery) or mailed, postage prepaid, by certified or registered mail, return receipt requested, directed to the parties at their respective addresses set forth on Exhibit A attached hereto, as it may be amended from time to time, and, if to the Partnership, such notices and demands sent in the aforesaid manner must be delivered at its principal place of business set forth above. Notices and demands shall be effective upon receipt. Any party hereto may designate a different address to which notices and demands shall thereafter be directed by written notice given in the same manner and directed to the Partnership at its office hereinabove set forth.

Section 15.2 Titles and Captions. All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to “Articles” and “Sections” are to Articles and Sections of this Agreement.

Section 15.3 Pronouns and Plurals. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.4 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.6 Waiver of Partition. The Partners hereby agree that the Partnership properties are not and will not be suitable for partition. Accordingly, each of the Partners hereby irrevocably waives any and all rights (if any) that it may have to maintain any action for partition of any of the Partnership properties.

Section 15.7 Entire Agreement. This Agreement supersedes any prior agreements or understandings among the parties with respect to the matters contained herein and it may not be modified or amended in any manner other than pursuant to Article 14. Matters (including but not limited to Redemption Rights) affecting Additional Limited Partners who are admitted to the Partnership from time to time may be set forth from time to time in separate agreements, provided that such agreements would not require the consent of any other Limited Partners if included as part of this Agreement, and in the event of any inconsistency between this Agreement and any such separate agreement permitted hereunder, the provisions of the separate agreement shall control.

Section 15.8 Remedies Not Exclusive. Any remedies herein contained for breaches of obligations hereunder shall not be deemed to be exclusive and shall not impair the right of any party to exercise any other right or remedy, whether for damages, injunction or otherwise.

Section 15.9 Time. Time is of the essence of this Agreement.

Section 15.10 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 15.11 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.12 Execution Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

Section 15.13 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws and judicial decisions of the State of Delaware, without regard to the principles of conflicts of law.

Section 15.14 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Article 16
Power Of Attorney

Section 16.1 Power of Attorney.

a. Scope. Each Limited Partner and each Assignee hereby constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution and resubstitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

i. execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (1) all certificates, documents and other instruments (including, without limitation, this Agreement and the

Certificate and all amendments or restatements thereof) that the General Partner or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (2) all instruments that the General Partner deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (3) all conveyances and other instruments or documents that the General Partner deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement, including, without limitation, a certificate of cancellation; (4) all instruments or documents and all certificates and acknowledgments relating to any mortgage, pledge, or other form of encumbrance in connection with any loan or other financing to the General Partner as provided by Section 7.1(a)(iii); (5) all instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article 11, Article 12 or Article 13 hereof or the Capital Contribution of any Partner; (6) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of Partnership Interests; and (7) all financing statements, continuation statements and similar documents which the General Partner deems appropriate to perfect and to continue perfection of the security interest referred to in Section 5.3; and

ii. execute, swear to, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Partners hereunder or is consistent with the terms of this Agreement or appropriate or necessary, to effectuate the terms or intent of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Article 14 hereof or as may be otherwise expressly provided for in this Agreement.

b. Additional Power of Attorney of Limited Partners. Each Additional Limited Partner hereby grants to the General Partner and any Liquidator and authorizes officers and attorneys-in-fact of such Persons, and each of those acting singly, in each case with full power of substitution and resubstitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to execute and file in such Additional Limited Partner's name any financing statements, continuation statements and similar documents and to perform all other acts which the General Partner deems appropriate to perfect and to continue perfection of the security interest in any Pledged Units owned by such Additional Limited Partner.

c. Irrevocability. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, in recognition of the fact that each of the Partners will be relying upon the power of the General Partner and any Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee and the transfer of all or any portion of such Limited Partner's or Assignee's Partnership Units and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives. Each such Limited Partner or Assignee hereby agrees to be bound by any representation made by the General Partner, acting in good faith pursuant to such power of attorney; and each such Limited Partner or Assignee hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner, taken in good faith under such power of attorney. Each Limited Partner or Assignee shall execute and deliver to the General Partner or the Liquidator, within 15 days after receipt of the General Partner's request therefor, such further designations, powers of attorney and other instruments as the General Partner or the Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Partnership.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

GENERAL PARTNER:

REGENCY CENTERS CORPORATION

By: /s/ Lisa Palmer
Name: Lisa Palmer
Title: Executive Vice President

LIMITED PARTNERS
By Regency Centers Corporation,
Attorney-in-Fact for the Limited Partners

By: /s/ Lisa Palmer
Name: Lisa Palmer
Title: Executive Vice President

Regency Centers, L.P.
Amendment Dated February 15, 2012 to
FOURTH Amended and Restated Agreement
of Limited Partnership Relating to
6.625% Series 6 Cumulative Redeemable Preferred Units

This Amendment (this "**Amendment**") to the Fourth Amended and Restated Agreement of Limited Partnership, dated as of April 1, 2001 (as amended through the date hereof, the "**Partnership Agreement**"), of Regency Centers, L.P., a Delaware limited partnership (the "**Partnership**"), is made as of the 15th day of February, 2012, by Regency Centers Corporation, a Florida corporation, as general partner (the "**General Partner**") (all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Partnership Agreement).

RECITALS

WHEREAS, the General Partner has sold 10,000,000 shares of the General Partner's 6.625% Series 6 Cumulative Redeemable Preferred Stock, $0.01 par value, having a liquidation preference of $25 per share (the "**Series 6 Preferred Stock**");

WHEREAS, Section 4.2(b) of the Partnership Agreement provides for the issuance by the Partnership to the General Partner of Partnership Interests in the same number and having designations, preferences and other rights substantially similar to the designations, preferences and other rights of shares issued by the General Partner;

WHEREAS, the General Partner will contribute the proceeds from the sale of such shares to the Partnership immediately following the closing of the sale of such shares in exchange for the Series 6 Preferred Units (as defined below);

NOW, THEREFORE, pursuant to the authority contained in Section 4.2(b) of the Partnership Agreement, the General Partner hereby amends the Partnership Agreement as follows:

Section 1. Designation and Number. A series of Preferred Units, designated the "6.625% Series 6 Cumulative Redeemable Preferred Units" (the "**Series 6 Preferred Units**") is hereby established. The number of Series 6 Preferred Units shall be 10,000,000.

Section 2. Rank. The Series 6 Preferred Units will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, rank (i) senior to all classes or series of Common Units and to all classes or series of equity securities of the Partnership now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank junior to the Series 6 Preferred Units; (ii) on a parity with the 7.45% Series 3 Cumulative Redeemable Preferred Units (the "**Series 3 Preferred Units**"), the 7.25% Series 4 Cumulative Redeemable Preferred Units (the "**Series 4 Preferred Units**"), the 6.70% Series 5 Cumulative Redeemable Preferred Units (the "**Series 5 Preferred Units**") and the Series D Cumulative Redeemable Preferred Units of the Partnership, and any class or series of equity securities of the Partnership now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank pari passu with the Series 6 Preferred Units, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share shall be different from those of the Series 6 Preferred Units (together, the "**Parity Preferred Units**"); and (iii) junior to all class or series of equity securities of the Partnership now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank senior to the Series 6 Preferred Units. For purposes of this Amendment, the term "equity securities" does not include convertible debt securities, which will rank senior to the Series 6 Preferred Units prior to conversion thereof.

Section 3. Dividends.

A. Payment of Dividends. Subject to the rights of holders of Parity Preferred Units as to the payment of dividends and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series 6 Preferred Units as to payment of dividends, holders of Series 6 Preferred Units shall be entitled to receive, when and as declared by the Board of Directors of the Partnership, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate per annum of 6.625% of the $25.00 liquidation preference per Series 6 Preferred Unit (equivalent to $1.65625 per annum per Series 6 Preferred Unit). Such dividends shall be cumulative, shall accrue from and including the original date of issuance, and shall be payable in cash (a) quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears, on or about March 31, June 30, September 30 and December 31 of each year commencing on April 2, 2012 and, (b) in the event of a redemption, on the redemption date (each a "**Dividend Payment Date**"); provided that if any Dividend Payment Date is not a Business Day (as defined herein), then payment of the dividend which would otherwise have been payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such Dividend Payment Date. The amount of the dividend payable for any period shall be computed on the basis of a 360-day year consisting of twelve 30-day months and for any partial dividend period, the amount of the dividend payable shall be prorated and be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. Dividends on the Series 6 Preferred Units shall be made to the holders of record of the Series 6 Preferred Units on the close of business on the first day of the month in which the Dividend Payment Date occurs, or on such other record dates to be fixed by the Board of Directors, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Dividend Payment Date (each a "**Dividend Record Date**").

The term "**Business Day**" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

B. Limitation on Dividends. No dividend on the Series 6 Preferred Units shall be declared or paid or funds set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart funds for payment or provide that such declaration, payment or setting apart funds for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart funds for payment shall be restricted or prohibited by law. Nothing in this Section 3(B) shall be deemed to modify or in any manner limit the provisions of Section 3(C) and Section 3(D).

C. Dividends Cumulative. Notwithstanding anything contained in this Section 3, dividends on the Series 6 Preferred Units will accrue whether or not the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, at any time prohibit the current payment of dividends, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are declared. Accrued but unpaid dividends on the Series 6 Preferred Units shall accumulate as of the Dividend Payment Date on which they first become payable. Dividends on account of arrears for any past dividend periods may be declared and paid at any time, without reference to a regular Dividend Payment Date to holders of record of the Series 6 Preferred Units on the record date fixed by the Board of Directors which date shall be not less than 10 days and not more than 30 Business Days prior to the payment date. Accrued and unpaid dividends shall not bear interest.

D. Priority as to Dividends.

(i) So long as any Series 6 Preferred Units are outstanding, no dividend or distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Units or any class or series of other Units of the Partnership ranking junior to the Series 6 Preferred Units as to the payment of dividends (such Common Units or other junior Units, collectively, "**Junior Units**"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series 6 Preferred Units, any Parity Preferred Units with respect to dividends, or any Junior Units, unless, in each case, all dividends accumulated on all Series 6 Preferred Units and all classes and series of outstanding Parity Preferred Units with respect to dividends have been paid in full or funds have been set apart for the payment therefor for all past dividend periods. Without limiting Section 5(B) hereof, the foregoing sentence will not prohibit

(i) dividends or distributions payable solely in the form of Common Units or other Junior Units, (ii) the conversion of Junior Units or Parity Preferred Units into Junior Units, (iii) acquisitions by the Partnership of the Series 6 Preferred Units, Parity Preferred Units, Junior Units or any other capital stock pursuant to Article 5 of the General Partner's Articles of Incorporation to the extent required to preserve the General Partner's status as a real estate investment trust, (iv) acquisitions of Junior Units for purposes of any employee or director benefit plan of the Partnership or any subsidiary, and (v) purchases or acquisitions of Series 6 Preferred Units pursuant to a purchase or an exchange offer that is made on the same terms to all holders of Series 6 Preferred Units.

(ii) So long as dividends have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series 6 Preferred Units and Parity Preferred Units with respect to dividends, all dividends authorized and declared on the Series 6 Preferred Units and all classes or series of outstanding Parity Preferred Units with respect to dividends shall be authorized and declared pro rata so that the amount of dividends authorized and declared per share of Series 6 Preferred Units and such other classes or series of Parity Preferred Units shall in all cases bear to each other the same ratio that accrued dividends per share on the Series 6 Preferred Units and on such other classes or series of Parity Preferred Units (which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if such class or series of Parity Preferred Units does not have cumulative distribution rights) bear to each other.

E. No Further Rights. Holders of Series 6 Preferred Units shall not be entitled to any dividends or distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative dividends described herein.

Section 4. Liquidation Preference.

A. Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership and subject to equity securities ranking senior to the Series 6 Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, the holders of Series 6 Preferred Units shall be entitled to receive out of the assets of the Partnership legally available for distribution or the proceeds thereof, before any payment or distributions of the assets shall be made to holders of Common Units or any other class or series of Units of the Partnership that ranks junior to the Series 6 Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, a liquidation distribution in cash or property at fair market value as determined by the Board of Directors equal to the sum of (i) a liquidation preference of $25.00 per Series 6 Preferred Unit, and (ii) an amount equal to any accrued and unpaid dividends thereon, whether or not declared, to, but not including, the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series 6 Preferred Units and any Parity Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, all payments of liquidating distributions on the Series 6 Preferred Units and such Parity Preferred Units shall be made so that the payments on the Series 6 Preferred Units and such Parity Preferred Units shall in all cases bear to each other the same ratio that the respective rights of the Series 6 Preferred Units and such other Parity Preferred Units (which shall not include any accumulation in respect of unpaid dividends or distributions for prior dividend or distribution periods if such Parity Preferred Units does not have cumulative dividend or distribution rights) upon liquidation, dissolution or winding-up of the Partnership bear to each other.

B. Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series 6 Preferred Units at the respective addresses of such holders as the same shall appear on the share transfer records of the Partnership.

C. No Further Rights. After payment of the full amount of the liquidating dividends to which they are entitled, the holders of Series 6 Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

D. Consolidation, Merger or Certain Other Transactions. For the purposes of this Section 4, the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Partnership to, or the consolidation or merger or other business combination of the Partnership with or into, any corporation, trust or other business entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

E. Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by dividend, redemption or other acquisition of Units of the Partnership or otherwise is permitted under the Revised Uniform Limited Partnership Act of Delaware (the "**Act**"), no effect shall be given to amounts that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of Units of the Partnership whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Redemption.

A. Mandatory Redemption. The Series 6 Preferred Units may not be redeemed except to the extent that the General Partner redeems its Series 6 Preferred Stock, in which case the Partnership shall redeem one Series 6 Preferred Unit for each share of Series 6 Preferred Stock that the General Partner redeems.

B. Status of Redeemed or Acquired Units. Any Series 6 Preferred Units that shall at any time have been redeemed, or that the Partnership otherwise acquires, shall after such redemption or acquisition, have the status of authorized but unissued Preferred Units, without designation as to class or series until such Units are once more designated as part of a particular class or series by the General Partner

Section 6. Voting Rights. Holders of the Series 6 Preferred Units will not have any voting rights, except as required by the Act.

Section 7. Conversion Rights. Series 6 Preferred Units are not convertible into or exchangeable for any other property or securities of the Partnership, except to the extent that the holders of the Series 6 Preferred Stock convert the Series 6 Preferred Stock into shares of the General Partner's Common Stock, in which case the Partnership shall convert one Series 6 Preferred Unit into the same number of Common Units that the holders of the Series 6 Preferred Stock convert the Series 6 Preferred Stock into shares of the General Partner's Common Stock. If the holders of the Series 6 Preferred Stock receive cash, securities or other property upon conversion of the Series 6 Preferred Stock, the Series 6 Preferred Units shall also convert into such cash, securities or other property.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series 6 Preferred Units.

Section 9. Reaffirmation. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

IN WITNESS WHEREOF, this Amendment has been executed as of the date first above written.

GENERAL PARTNER

REGENCY CENTERS CORPORATION

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

Regency Centers, L.P.
Amendment Dated August 23, 2012 to
FOURTH Amended and Restated Agreement
of Limited Partnership Relating to
6.0% Series 7 Cumulative Redeemable Preferred Units

This Amendment (this "**Amendment**") to the Fourth Amended and Restated Agreement of Limited Partnership, dated as of April 1, 2001 (as amended through the date hereof, the "**Partnership Agreement**"), of Regency Centers, L.P., a Delaware limited partnership (the "**Partnership**"), is made as of the 23rd day of August, 2012, by Regency Centers Corporation, a Florida corporation, as general partner (the "**General Partner**") (all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Partnership Agreement).

RECITALS

WHEREAS, the General Partner has sold 3,000,000 shares of the General Partner's 6.0% Series 7 Cumulative Redeemable Preferred Stock, $0.01 par value, having a liquidation preference of $25 per share (the "**Series 7 Preferred Stock**");

WHEREAS, Section 4.2(b) of the Partnership Agreement provides for the issuance by the Partnership to the General Partner of Partnership interests in the same number and having designations, preferences and other rights substantially similar to the designations, preferences and other rights of shares issued by the General Partner;

WHEREAS, the General Partner will contribute the proceeds from the sale of such shares to the Partnership immediately following the closing of the sale of such shares in exchange for the Series 7 Preferred Units (as defined below);

NOW, THEREFORE, pursuant to the authority contained in Section 4.2(b) of the Partnership Agreement, the General Partner hereby amends the Partnership Agreement as follows:

Section 1. Designation and Number. A series of Preferred Units, designated the "6.0% Series 7 Cumulative Redeemable Preferred Units " (the "**Series 7 Preferred Units**") is hereby established. The number of Series 7 Preferred Units shall be 3,000,000.

Section 2. Rank. The Series 7 Preferred Units will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, rank (i) senior to all classes or series of Common Units and to all classes or series of equity securities of the Partnership now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank junior to the Series 7 Preferred Units; (ii) the 6.70% Series 5 Cumulative Redeemable Preferred Units (the "**Series 5 Preferred Units**") and the 6.625% Series 6 Cumulative Redeemable Preferred Units (the "**Series 6 Preferred Units**"), and any class or series of equity securities of the Partnership now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank pari passu with the Series 7 Preferred Units, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share shall be different from those of the Series 7 Preferred Units (together, the "**Parity Preferred Units**"); and (iii) junior to all class or series of equity securities of the Partnership now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank senior to the Series 7 Preferred Units. For purposes of this Amendment, the term "equity securities" does not include convertible debt securities, which will rank senior to the Series 7 Preferred Units prior to conversion thereof.

Section 3. Dividends.

A. Payment of Dividends. Subject to the rights of holders of Parity Preferred Units as to the payment of dividends and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series 7 Preferred Units as to payment of dividends, holders of Series 7 Preferred Units shall be entitled to receive, when and as declared by the Board of Directors of the Partnership, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate per annum of 6.0% of the $25.00 liquidation preference per Series 7 Preferred Unit (equivalent to $1.50 per annum per Series 7 Preferred Unit). Such dividends shall be cumulative, shall accrue from and including the original date of issuance, and shall be payable in cash (a) quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears, on or about March 31, June 30, September 30 and December 31 of each year commencing on December 31, 2012 and, (b) in the event of a redemption, on the redemption date (each a "**Dividend Payment Date**"); provided that if any Dividend Payment Date is not a Business Day (as defined herein), then payment of the dividend which would otherwise have been payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such Dividend Payment Date. The amount of the dividend payable for any period shall be computed on the basis of a 360-day year consisting of twelve 30-day months and for any partial dividend period, the amount of the dividend payable shall be prorated and be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. Dividends on the Series 7 Preferred Units shall be made to the holders of record of the Series 7 Preferred Units on the close of business on the first day of the month in which the Dividend Payment Date occurs, or on such other record dates to be fixed by the Board of Directors, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Dividend Payment Date (each a "**Dividend Record Date**").

The term "**Business Day**" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

B. Limitation on Dividends. No dividend on the Series 7 Preferred Units shall be declared or paid or funds set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart funds for payment or provide that such declaration, payment or setting apart funds for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart funds for payment shall be restricted or prohibited by law. Nothing in this Section 3(B) shall be deemed to modify or in any manner limit the provisions of Section 3(C) and Section 3(D).

C. Dividends Cumulative. Notwithstanding anything contained in this Section 3, dividends on the Series 7 Preferred Units will accrue whether or not the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, at any time prohibit the current payment of dividends, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are declared. Accrued but unpaid dividends on the Series 7 Preferred Units shall accumulate as of the Dividend Payment Date on which they first become payable. Dividends on account of arrears for any past dividend periods may be declared and paid at any time, without reference to a regular Dividend Payment Date to holders of record of the Series 7 Preferred Units on the record date fixed by the Board of Directors which date shall be not less than 10 days and not more than 30 Business Days prior to the payment date. Accrued and unpaid dividends shall not bear interest.

D. Priority as to Dividends.

(i) So long as any Series 7 Preferred Units are outstanding, no dividend or distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Units or any class or series of other Units of the Partnership ranking junior to the Series 7 Preferred Units as to the payment of dividends (such Common Units or other junior Units, collectively, "**Junior Units**"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series 7 Preferred Units, any Parity Preferred Units with respect to dividends, or any Junior Units, unless, in each case, all dividends accumulated on all Series 7 Preferred Units and all classes and series of outstanding Parity Preferred Units with respect to dividends have been paid in full or funds have been set apart for the payment therefor for all past dividend periods. Without limiting Section 5(B) hereof, the fore-going sentence will not prohibit (i) dividends or distributions payable solely in the form of Common Units or other Junior Units, (ii) the conversion of Junior Units or Parity Preferred Units into Junior Units, (iii) acquisitions by the Partnership of the Series 7 Preferred Units, Parity Preferred Units, Junior Units or any other capital stock pursuant to Article 5 of the General Partner's Articles of Incorporation to the extent required to preserve the General Partner's status as a real estate investment trust, (iv) acquisitions of Junior Units for purposes of any employee or director benefit plan of the Partnership or any subsidiary, and (v) purchases or acquisitions of Series 7 Preferred Units pursuant to a purchase or an exchange offer that is made on the same terms to all holders of Series 7 Preferred Units.

(ii) So long as dividends have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series 7 Preferred Units and Parity Preferred Units with respect to dividends, all dividends authorized and declared on the Series 7 Preferred Units and all classes or series of outstanding Parity Preferred Units with respect to dividends shall be authorized and declared pro rata so that the amount of dividends authorized and declared per share of Series 7 Preferred Units and such other classes or series of Parity Preferred Units shall in all cases bear to each other the same ratio that accrued dividends per share on the Series 7 Preferred Units and on such other classes or series of Parity Preferred Units (which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if such class or series of Parity Preferred Units does not have cumulative distribution rights) bear to each other.

E. No Further Rights. Holders of Series 7 Preferred Units shall not be entitled to any dividends or distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative dividends described herein.

Section 4. Liquidation Preference.

A. Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership and subject to equity securities ranking senior to the Series 7 Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, the holders of Series 7 Preferred Units shall be entitled to receive out of the assets of the Partnership legally available for distribution or the proceeds thereof, before any payment or distributions of the assets shall be made to holders of Common Units or any other class or series of Units of the Partnership that ranks junior to the Series 7 Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, a liquidation distribution in cash or property at fair market value as determined by the Board of Directors equal to the sum of (i) a liquidation preference of $25.00 per Series 7 Preferred Unit, and (ii) an amount equal to any accrued and unpaid dividends thereon, whether or not declared, to, but not including, the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series 7 Preferred Units and any Parity Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, all payments of liquidating distributions on the Series 7 Preferred Units and such Parity Preferred Units shall be made so that the payments on the Series 7 Preferred Units and such Parity Preferred Units shall in all cases bear to each other the same ratio that the respective rights of the Series 7 Preferred Units and such other Parity Preferred Units (which shall not include any accumulation in respect of unpaid dividends or distributions for prior dividend or distribution periods if such Parity Preferred Units does not have cumulative dividend or distribution rights) upon liquidation, dissolution or winding-up of the Partnership bear to each other.

B. Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series 7 Preferred Units at the respective addresses of such holders as the same shall appear on the share transfer records of the Partnership.

C. No Further Rights. After payment of the full amount of the liquidating dividends to which they are entitled, the holders of Series 7 Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

D. Consolidation, Merger or Certain Other Transactions. For the purposes of this Section 4, the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Partnership to, or the consolidation or merger or other business combination of the Partnership with or into, any corporation, trust or other business entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

E. Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by dividend, redemption or other acquisition of Units of the Partnership or otherwise is permitted under the Revised Uniform Limited Partnership Act of Delaware (the "Act"), no effect shall be given to amounts that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of Units of the Partnership whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Redemption.

A. Mandatory Redemption. The Series 7 Preferred Units may not be redeemed except to the extent that the General Partner redeems its Series 7 Preferred Stock, in which case the Partnership shall redeem one Series 7 Preferred Unit for each share of Series 7 Preferred Stock that the General Partner redeems.

B. Status of Redeemed or Acquired Units. Any Series 7 Preferred Units that shall at any time have been redeemed, or that the Partnership otherwise acquires, shall after such redemption or acquisition, have the status of authorized but unissued Preferred Units, without designation as to class or series until such Units are once more designated as part of a particular class or series by the General Partner.

Section 6. Voting Rights. Holders of the Series 7 Preferred Units will not have any voting rights, except as required by the Act.

Section 7. Conversion Rights. Series 7 Preferred Units are not convertible into or exchangeable for any other property or securities of the Partnership, except to the extent that the holders of the Series 7 Preferred Stock convert the Series 7 Preferred Stock into shares of the General Partner's Common Stock, in which case the Partnership shall convert one Series 7 Preferred Unit into the same number of Common Units that the holders of the Series 7 Preferred Stock convert the Series 7 Preferred Stock into shares of the General Partner's Common Stock. If the holders of the Series 7 Preferred Stock receive cash, securities or other property upon conversion of the Series 7 Preferred Stock, the Series 7 Preferred Units shall also convert into such cash, securities or other property.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series 7 Preferred Units.

Section 9. Reaffirmation. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

IN WITNESS WHEREOF, this Amendment has been executed as of the date first above written.

GENERAL PARTNER

REGENCY CENTERS CORPORATION

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

Exhibit 12.1

Regency Centers Corporation and Regency Centers, L.P.
Computation of Ratio of Earnings to Fixed Charges
(in thousands)

	Year Ended December 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Fixed Charge Coverage Ratio:					
Add: pre-tax income from continuing operations before adjustment for income or loss from equity investees and noncontrolling interests in consolidated subsidiaries	$ 54,282	37,354	32,560	9,029	(21,794)
Add: fixed charges	119,264	120,534	133,973	138,885	138,213
Add: distributed income of equity investees	45,377	44,809	43,361	41,054	31,252
Subtract: capitalized interest	(6,078)	(3,686)	(1,480)	(5,099)	(19,062)
Subtract: preference security dividend requirements of consolidated subsidiaries	—	(404)	(3,725)	(3,725)	(3,725)
Subtract: noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges	(323)	(112)	(55)	(66)	(59)
Total earnings	$ 212,522	198,495	204,634	180,078	124,825
Fixed Charges:					
Interest expensed and capitalized	$ 113,799	114,198	124,707	129,837	128,551
Amortized premiums, discounts and capitalized expenses related to indebtedness	2,887	3,292	2,860	2,957	3,517
Estimate of the interest within rental expense	2,577	2,639	2,680	2,366	2,420
Preference security dividend requirements of consolidated subsidiaries	—	404	3,725	3,725	3,725
Total fixed charges	$ 119,263	120,533	133,972	138,885	138,213
Ratio of earnings to fixed charges	1.8	1.6	1.5	1.3	0.9 [1]

[1] The Company's ratio of earnings to fixed charges was deficient in 2009 by $13.4 million in earnings, due to significant non-cash charges for impairment of real estate investments of $97.5 million,

Regency Centers Corporation and Regency Centers, L.P.
Computation of Ratio of Combined Fixed Charges and Preference Dividends to Earnings
(in thousands)

		Year Ended December 31,				
		2013	**2012**	**2011**	**2010**	**2009**
Combined Fixed Charges and Preference Dividends Coverage Ratio:						
Add: pre-tax income from continuing operations before adjustment for income or loss from equity investees and noncontrolling interests in consolidated subsidiaries	$	54,282	37,354	32,560	9,029	(21,794)
Add: fixed charges		140,325	143,787	153,647	158,560	157,888
Add: distributed income of equity investees		45,377	44,809	43,361	41,054	31,252
Subtract: capitalized interest		(6,078)	(3,686)	(1,480)	(5,099)	(19,062)
Subtract: preference dividends		(21,062)	(23,658)	(23,400)	(23,400)	(23,400)
Subtract: noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges		(323)	(112)	(55)	(66)	(59)
Earnings	$	212,521	198,494	204,633	180,078	124,825
Fixed Charges and Preference Dividend Data:						
Interest expensed and capitalized	$	113,799	114,198	124,707	129,837	128,551
Amortized premiums, discounts and capitalized expenses related to indebtedness		2,887	3,292	2,860	2,957	3,517
Estimate of the interest within rental expense		2,577	2,639	2,680	2,366	2,420
Preference dividends		21,062	23,658	23,400	23,400	23,400
Total fixed charges and preference dividends	$	140,325	143,787	153,647	158,560	157,888
Ratio of combined fixed charges and preference dividends to earnings		1.5	1.4	1.3	1.1	0.8 (1)

(1) The Company's ratio of combined fixed charges and preference dividends to earnings was deficient in 2009 by $33.1 million in earnings, due to significant non-cash charges for impairment of real estate investments of $97.5 million,

Exhibit 21

REGENCY CENTERS CORPORATION

Subsidiaries

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Regency Centers, L.P.	Delaware	Regency Centers Corporation Outside Investors	General Partner Limited Partners	99.0% 1.0%
MCW-RC FL-Anastasia, LLC	Delaware	Regency Centers, L.P.	Member	100%
MCW-RC FL-King's, LLC (fka MCW-RC Florida, LLC)	Delaware	Regency Centers, L.P.	Member	100%
MCW-RC FL-Shoppes at 104, LLC	Delaware	Regency Centers, L.P.	Member	100%
MCW-RC GA-Howell Mill Village, LLC	Delaware	Regency Centers, L.P.	Member	100%
MCD-RC CA-Amerige, LLC	Delaware	Regency Centers, L.P.	Member	100%
MCD-RC El Cerrito Holdings, LLC	Delaware	Regency Centers, L.P.	Member	100%
MCD-RC CA-El Cerrito, LLC	Delaware	MCD-RC El Cerrito Holdings, LLC	Member	100%
REG8 Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
REG8 Tassajara Crossing, LLC	Delaware	REG8 Member, LLC	Member	100%
REG8 Plaza Hermosa, LLC	Delaware	REG8 Member, LLC	Member	100%
REG8 Sequoia Station, LLC	Delaware	REG8 Member, LLC	Member	100%
REG8 Mockingbird Commons, LLC	Delaware	REG8 Member, LLC	Member	100%
REG8 Sterling Ridge, LLC	Delaware	REG8 Member, LLC	Member	100%
REG8 Prestonbrook Crossing, LLC	Delaware	REG8 Member, LLC	Member	100%
REG8 Wellington, LLC	Delaware	REG8 Member, LLC	Member	100%
REG8 Berkshire Commons, LLC	Delaware	REG8 Member, LLC	Member	100%
FL-Corkscrew Village Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
FL-Corkscrew Village, LLC	Delaware	FL-Corkscrew Village Member, LLC	Member	100%
FL-Naples Walk Shopping Center Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
FL-Naples Walk Shopping Center, LLC	Delaware	FL-Naples Walk Shopping Center Member, LLC	Member	100%
FL-Northgate Square Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
FL-Northgate Square, LLC	Delaware	FL-Northgate Square Member, LLC	Member	100%
4S Regency Partners, LLC	Delaware	Regency Centers, L.P. 4S Ranch Company 1700, L.P.	Member Member	80% 20%
Alba Village Regency, LLC	Delaware	Regency Centers, L.P. Northgate Center Phase I, LLC	Member Member	Interests Vary
Belleview Square, LLC	Delaware	Regency Centers, L.P.	Member	100%
Bridges Insurance Company	South Carolina	Regency Centers, L.P.	Shareholder	100%
Buckwalter Bluffton, LLC	Delaware	Regency Centers, L.P.	Member	100%

REGENCY CENTERS CORPORATION

Subsidiaries

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Clayton Valley Shopping Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Colonnade Regency, L.P.	Delaware	Regency NC GP, LLC Regency Centers, L.P.	General Partner Limited Partner	1% 99%
Corvallis Market Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Deer Springs Town Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Fairfax Regency, LLC	Delaware	Regency Centers, L.P. J. Donegan Company	Member Member	Varies
Fairhope, LLC	Delaware	Regency Centers, L.P.	Member	100%
Fortuna Regency Phase II, LLC	Delaware	Regency Centers, L.P.	Member	100%
FV Commons, LLC	Delaware	Regency Centers, L.P.	Member	100%
Gateway Azco GP, LLC	Delaware	Regency Centers, L.P.	Member	100%
Gateway Azco LP, LLC	Delaware	Regency Centers, L.P.	Member	100%
AZCO Partners	Pennsylvania	Gateway Azco Partners GP, LLC Gateway Azco LP, LLC	General Partner Limited Partner	1% 99%
Gateway Azco Manager, LLC	Delaware	Regency Centers, L.P.	Member	100%
Glen Oak Glenview, LLC	Delaware	Regency Centers, L.P.	Member	100%
Glenview-REG, LLC	Delaware	Regency Centers, L.P.	Member	100%
Grand Ridge Plaza I, LLC	Delaware	Regency Centers, L.P.	Member	100%
Grand Ridge Plaza II, LLC	Delaware	Regency Centers, L.P.	Member	100%
Hibernia North, LLC	Delaware	Regency Centers, L.P.	Member	100%
Hickory Creek Plaza, LLC	Delaware	Regency Centers, L.P.	Member	100%
Hoadly Regency, LLC	Delaware	Regency Centers, L.P.	Member	100%
Indian Springs GP, LLC	Delaware	Regency Centers, L.P.	Member	100%
Indio Jackson, LLC	Delaware	Regency Centers, L.P.	Member	100%
Lee Regency, LLC	Delaware	Regency Centers, L.P.	Member	100%
The Marketplace at Briargate, LLC	Delaware	Regency Centers, L.P.	Member	100%
Menifee Marketplace, LLC	Delaware	Regency Centers, L.P.	Member	100%
Murfreesboro North, LLC	Delaware	Regency Centers, L.P.	Member	100%
Murieta Gardens Shopping Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
NSHE Winnebago, LLC	Arizona	Regency Centers, L.P.	Member	100%
NTC-REG, LLC	Delaware	Regency Centers, L.P.	Member	100%
New Smyrna Regency, LLC	Delaware	Regency Centers, L.P.	Member	100%
New Windsor Marketplace, LLC	Delaware	Regency Centers, L.P.	Member	100%
Northlake Village Shopping Center, LLC	Florida	Regency Centers, L.P.	Member	100%
Otay Mesa Crossing, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Centers Acquisitions, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Centers Advisors, LLC	Florida	Regency Centers, L.P.	Member	100%

REGENCY CENTERS CORPORATION

Subsidiaries

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
RC Georgia Holdings, LLC	Georgia	Regency Centers, L.P.	Member	100%
Red Bank Village, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Alliance Santa Rosa	Delaware	Regency Centers, L.P.	Member	100%
Regency Centers Georgia, L.P.	Georgia	RC Georgia Holdings, LLC Regency Centers, L.P.	General Partner Limited Partner	1% 99%
Regency Blue Ash, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Cahan Clovis, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Lending, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Marinta-LaQuinta, LLC	Delaware	Regency Centers, L.P. Marinita Development Co.	Member Member	Interest Varies
Regency NC GP, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Opitz, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Petaluma, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Remediation, LLC	Florida	Regency Centers, L.P.	Member	100%
Sandy Springs Regency, LLC	Delaware	Regency Centers, L.P.	Member	100%
Shops at Saugus, LLC	Delaware	Regency Centers, L.P.	Member	100%
Signature Plaza, LLC	Delaware	Regency Centers, L.P.	Member	100%
Spring Hill Town Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
T&M Shiloh Development Company	Texas	Regency Centers, L.P.	General Partner	100%
Twin City Plaza Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
Twin City Plaza, LLC	Delaware	Twin City Plaza Member, LLC	Member	100%
Uptown Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
Uptown District Regency, LLC	Delaware	Uptown Member, LLC	Member	100%
Valleydale, LLC	Delaware	Regency Centers, L.P.	Member	100%
Wadsworth, LLC	Delaware	Regency Centers, L.P.	Member	100%
DJB No. 23, L.P.	Texas	Wadsworth, LLC Regency Centers, L.P.	General Partner Limited Partner	1% 99%
Walton Town Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Waterside Marketplace, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Realty Group, Inc.	Florida	Regency Centers, L.P.	Common Stock	100%
1488-2978 SC GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
1488-2978 SC, L.P.	Texas	1488-2978 SC GP, LLC Regency Realty Group, Inc.	General Partner Limited Partner	1% 99%
Alameda Bridgeside Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Bordeaux Development, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Caligo Crossing, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Castaic Vine, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Chestnut Powder, LLC	Georgia	Regency Realty Group, Inc.	Member	100%
Culpeper Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Dixon, LLC	Florida	Regency Realty Group, Inc.	Member	100%
East Towne Center, LLC	Delaware	Regency Realty Group, Inc. Lake McLeod, LLC	Member Member	Interests Vary
Edmunson Orange Corp.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%

REGENCY CENTERS CORPORATION

Subsidiaries

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
VP101, LLC	Delaware	Edmunson Orange Corp.	Member	100%
Gateway 101, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Hanover Northampton GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Hanover Northampton LP Holding, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Hanover Northampton Partner, LP	Delaware	Hanover Northampton LP Holding, LLC Regency Realty Group, Inc.	General Partner Limited Partner	0% 100%
Hanover Northampton Retail, LP	Delaware	Hanover Northampton GP, LLC Hanover Northampton Partner, LP	General Partner Limited Partner	.5% 99.5%
Hermitage Development II, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Jog Road, LLC	Florida	Regency Realty Group, Inc.	Member Member	50% 50%
Southland Centers II, LLC	Florida	Jog Road, LLC	Member	100%
Kulpsville Village Center LP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Kulpsville Village Center, LP	Delaware	Kulpsville Village Center LP, LLC Regency Realty Group, Inc.	General Partner Limited Partner	.5% 99.5%
Lonestar Retail, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Loveland Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lower Nazareth LP Holding, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lower Nazareth Partner, LP	Delaware	Regency Realty Group, Inc. Lower Nazareth LP Holding, LLC	Limited Partner General Partner	100% 0%
Lower Nazareth GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lower Nazareth Commons, LP	Delaware	Lower Nazareth GP, LLC Lower Nazareth Partner, LP	General Partner Limited Partner	.5% 99.5%
Lower Nazareth II LP Holding, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lower Nazareth II Partner, LP	Delaware	Lower Nazareth II LP Holding, LLC Regency Realty Group, Inc.	General Partner Limited Partner	0% 100%
Lower Nazareth II GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lower Nazareth Commons II, LP	Delaware	Lower Nazareth II GP, LLC Lower Nazareth II Partner, LP	General Partner Limited Partner	.5% 99.5%
Luther Properties, Inc.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Marietta Outparcel, Inc.	Georgia	Regency Realty Group, Inc.	Common Stock	100%
Middle Creek Commons, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Mitchell Service, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
NorthGate Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Paso Golden Hill, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
R2 Media, LLC	Florida	Regency Realty Group, Inc.	Member	100%
RRG Net, LLC	Florida	Regency Realty Group, Inc.	Member	100%

REGENCY CENTERS CORPORATION

Subsidiaries

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Regency Realty Colorado, Inc.	Florida	Regency Realty Group, Inc Snowden Leftwich (see Note 1)	Common Stock Common Stock	80% 20%
Regency Realty Group-NE, Inc.	Florida	Regency Realty Group, Inc.	Common Stock	100%
Regency Solar, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
SS Harbour GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
SS Harbour, L.P.	Texas	SS Harbour GP, LLC Regency Realty Group, Inc.	General Partner Limited Partner	1% 99%
Seminole Shoppes, LLC	Delaware	Regency Reatly Group, Inc. M&P Shopping Centers	Member Member	50% 50%
Shops at Highland Village GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Shops at Highland Village Development, Ltd.	Texas	Shops at Highland Village GP, LLC Regency Realty Group, Inc.	General Partner Limited Partner	1% 99%
Shops at Quail Creek, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Slausen Central, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Stanley Bernal, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
State Street Crossing, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Stonewall Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Summerville-Orangeburg, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
RRG Pennsylvania GP, Inc.	Florida	Regency Realty Group, Inc.	Common Stock	100%
Swatara Marketplace LP	Delaware	RRG Pennsylvania GP, Inc. Regency Realty Group, Inc.	General Partner Limited Partner	.5% 99.5%
West End Properties, LLC	Florida	Regency Realty Group, Inc.	Member	100%
60617 Balboa Mesa, LLC	Delaware	Regency Centers, L.P.	Member	100%
Holly Park Property, LLC	Delaware	Regency Centers, L.P. Purser HP, LLC	Member Member	99.3% 00.7%
La Floresta Regency, LLC	Delaware	Regency Centers, L.P.	Member	100%
SEPR Regency, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Village at Dublin, LLC	Delaware	Regency Centers, L.P.	Member	100%

Note 1: Snowden Leftwich is a Regency employee who is the licensed broker for this entity. Colorado requires that the broker must own a minimum of 20% of the equity in a licensed entity.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Regency Centers Corporation:

We consent to the incorporation by reference in the registration statement (No. 333-930, No. 333-52089, No. 333-44724, No. 333-114567, No. 333-125858, and No. 333-125913) on Form S-3 and (No. 333-174535) on Form S-3ASR and (No. 333-24971, No. 333-55062, No. 333-125857, and No. 333-149872) on Form S-8 of Regency Centers Corporation and (No. 333-174535) on Form S-3ASR of Regency Centers, L.P. of our reports dated February 19, 2014, with respect to the consolidated balance sheets of Regency Centers Corporation as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2013, and the related financial statement schedule, and the effectiveness of internal control over financial reporting as of December 31, 2013, which reports appear in the December 31, 2013 annual report on Form 10-K of Regency Centers Corporation and Regency Centers, L.P.

/s/ KPMG LLP
February 19, 2014
Jacksonville, Florida
Certified Public Accountants

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors of
Regency Centers Corporation,
the general partner of
Regency Centers, L.P.:

We consent to the incorporation by reference in the registration statement (No. 333-930, No. 333-52089, No. 333-44724, No. 333-114567, No. 333-125858, and No. 333-125913) on Form S-3 and (No. 333-174535) on Form S-3ASR and (No. 333-24971, No. 333-55062, No. 333-125857, and No. 333-149872) on Form S-8 of Regency Centers Corporation and (No. 333-174535) on Form S-3ASR of Regency Centers, L.P. of our reports dated February 19, 2014, with respect to the consolidated balance sheets of Regency Centers, L.P. as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive income (loss), capital, and cash flows for each of the years in the three-year period ended December 31, 2013, and the related financial statement schedule, and the effectiveness of internal control over financial reporting as of December 31, 2013, which reports appear in the December 31, 2013 annual report on Form 10-K of Regency Centers Corporation and Regency Centers, L.P.

/s/ KPMG LLP
February 19, 2014
Jacksonville, Florida
Certified Public Accountants

Exhibit 31.1

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, **Martin E. Stein, Jr.**, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 19, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer

Exhibit 31.2

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, **Lisa Palmer,** certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 19, 2014

/s/ Lisa Palmer

Lisa Palmer
Chief Financial Officer

Exhibit 31.3

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, **Martin E. Stein, Jr.**, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 19, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.

Chief Executive Officer of Regency Centers
Corporation, general partner of registrant

Exhibit 31.4

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, **Lisa Palmer,** certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 19, 2014

/s/ Lisa Palmer

Lisa Palmer

Chief Financial Officer of Regency Centers Corporation,
general partner of registrant

Exhibit 32.1

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 Annual Report on Form 10-K of Regency Centers Corporation for the year ended **December 31, 2013** (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: February 19, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer

Exhibit 32.2

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 Annual Report on Form 10-K of Regency Centers Corporation for the year ended **December 31, 2013** (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: February 19, 2014

/s/ Lisa Palmer
Lisa Palmer
Chief Financial Officer

Exhibit 32.3

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 Annual Report on Form 10-K of Regency Centers, L.P. for the year ended **December 31, 2013** (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: February 19, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.

Chief Executive Officer of Regency Centers Corporation,
general partner of registrant

Exhibit 32.4

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 Annual Report on Form 10-K of Regency Centers, L.P. for the year ended **December 31, 2013** (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: February 19, 2014

/s/ Lisa Palmer

Lisa Palmer

Chief Financial Officer of Regency Centers Corporation,
general partner of registrant