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

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

For the quarterly period ended September 30, 2012
or

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

For the transition period from _____ to _____

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

REGENCY CENTERS CORPORATION
REGENCY CENTERS, L.P.

(Exact name of registrant as specified in its charter)

FLORIDA (REGENCY CENTERS CORPORATION)

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)

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

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

Indicate by check mark whether the registrant has submitted electronically 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 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 NO **Regency Centers, L.P.** YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 Accelerated filer

Non-accelerated filer Smaller reporting company

Regency Centers, L.P.:

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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

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

The number of shares outstanding of the Regency Centers Corporation's voting common stock was 90,388,236 as of November 8, 2012.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended September 30, 2012 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 September 30, 2012, 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 quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into this single report provides the following benefits:

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

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

The Company believes it is important to understand the 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 15% 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, 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.

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Regency Centers Corporation:

Consolidated Balance Sheets as of September 30, 2012 and December 31, 2011	1
Consolidated Statements of Operations for the periods ended September 30, 2012 and 2011	3
Consolidated Statements of Comprehensive Income for the periods ended September 30, 2012 and 2011	4
Consolidated Statements of Changes in Equity for the nine months ended September 30, 2012 and 2011	5
Consolidated Statements of Cash Flows for the nine months ended September 30, 2012 and 2011	7

Regency Centers, L.P.:

Consolidated Balance Sheets as of September 30, 2012 and December 31, 2011	9
Consolidated Statements of Operations for the periods ended September 30, 2012 and 2011	10
Consolidated Statements of Comprehensive Income for the periods ended September 30, 2012 and 2011	11
Consolidated Statements of Changes in Capital for the nine months ended September 30, 2012 and 2011	12
Consolidated Statements of Cash Flows for the nine months ended September 30, 2012 and 2011	14
Notes to Consolidated Financial Statements	16

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	28
---	--------------------

Item 3. Quantitative and Qualitative Disclosures about Market Risk	46
--	--------------------

Item 4. Controls and Procedures	46
---------------------------------	--------------------

PART II - OTHER INFORMATION

Item 1. Legal Proceedings	47
---------------------------	--------------------

Item 1A. Risk Factors	47
-----------------------	--------------------

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	47
---	--------------------

Item 3. Defaults Upon Senior Securities	47
---	--------------------

Item 4. Mine Safety Disclosures	47
---------------------------------	--------------------

Item 5. Other Information	47
---------------------------	--------------------

Item 6. Exhibits	48
------------------	--------------------

SIGNATURES	50
-------------------	--------------------

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
September 30, 2012 and December 31, 2011
(in thousands, except share data)

	2012	2011
	(unaudited)	
Assets		
Real estate investments at cost:		
Land	\$ 1,212,308	1,273,606
Buildings and improvements	2,398,114	2,604,229
Properties in development	220,753	224,077
	3,831,175	4,101,912
Less: accumulated depreciation	768,301	791,619
	3,062,874	3,310,293
Investments in real estate partnerships	450,021	386,882
Net real estate investments	3,512,895	3,697,175
Cash and cash equivalents	21,350	11,402
Restricted cash	6,133	6,050
Accounts receivable, net of allowance for doubtful accounts of \$3,759 and \$3,442 at September 30, 2012 and December 31, 2011, respectively	28,220	37,733
Straight-line rent receivable, net of reserve of \$870 and \$2,075 at September 30, 2012 and December 31, 2011, respectively	48,677	48,132
Notes receivable	23,777	35,784
Deferred costs, less accumulated amortization of \$66,477 and \$71,265 at September 30, 2012 and December 31, 2011, respectively	68,141	70,204
Acquired lease intangible assets, less accumulated amortization of \$17,482 and \$15,588 at September 30, 2012 and December 31, 2011, respectively	35,581	27,054
Trading securities held in trust, at fair value	23,208	21,713
Other assets	29,992	31,824
Total assets	\$ 3,797,974	3,987,071
Liabilities and Equity		
Liabilities:		
Notes payable	\$ 1,756,412	1,942,440
Unsecured credit facilities	65,000	40,000
Accounts payable and other liabilities	129,483	101,862
Derivative instruments, at fair value	86	37
Acquired lease intangible liabilities, less accumulated accretion of \$5,947 and \$4,750 at September 30, 2012 and December 31, 2011, respectively	18,506	12,662
Tenants' security and escrow deposits and prepaid rent	14,053	20,416
Total liabilities	1,983,540	2,117,417
Commitments and contingencies (note 10)		
Equity:		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share, 30,000,000 shares authorized; 13,000,000 and 11,000,000 Series 3-7 shares issued and outstanding at September 30, 2012 and December 31, 2011, respectively, with liquidation preferences of \$25 per share	325,000	275,000
Common stock \$0.01 par value per share, 150,000,000 shares authorized; 90,387,798 and 89,921,858 shares issued at September 30, 2012 and December 31, 2011, respectively	904	899
Treasury stock at cost, 331,754 and 338,714 shares held at September 30, 2012 and December 31, 2011, respectively	(14,756)	(15,197)
Additional paid in capital	2,308,681	2,281,817
Accumulated other comprehensive loss	(64,378)	(71,429)
Distributions in excess of net income	(756,114)	(662,735)
Total stockholders' equity	1,799,337	1,808,355
Noncontrolling interests:		
Series D preferred units, aggregate redemption value of \$50,000 at December 31, 2011	—	49,158
Exchangeable operating partnership units, aggregate redemption value of \$8,633 and \$6,665 at September 30, 2012 and December 31, 2011, respectively	(1,079)	(963)
Limited partners' interests in consolidated partnerships	16,176	13,104
Total noncontrolling interests	15,097	61,299
Total equity	1,814,434	1,869,654
Total liabilities and equity	\$ 3,797,974	3,987,071

See accompanying notes to consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Revenues:				
Minimum rent	\$ 88,003	87,974	\$ 272,590	261,702
Percentage rent	378	430	1,935	1,487
Recoveries from tenants and other income	25,191	27,676	81,933	81,170
Management, transaction, and other fees	6,441	6,940	20,060	26,993
Total revenues	120,013	123,020	376,518	371,352
Operating expenses:				
Depreciation and amortization	30,155	32,497	95,866	98,047
Operating and maintenance	16,389	17,693	52,702	53,833
General and administrative	15,641	11,671	45,783	43,801
Real estate taxes	13,306	13,181	42,628	41,137
Other expenses	1,660	2,194	3,516	4,130
Total operating expenses	77,151	77,236	240,495	240,948
Other expense (income):				
Interest expense, net of interest income of \$379 and \$613, and \$1,291 and \$1,802 for the three and nine months ended September 30, 2012 and 2011, respectively	27,462	30,867	84,796	92,297
Gain on sale of real estate	(228)	—	(2,041)	—
Provision for impairment	1,147	6,362	24,655	6,362
Early extinguishment of debt	852	—	852	—
Net investment (income) loss from deferred compensation plan, including unrealized (gains) losses of \$(618) and \$2,313 and \$(1,343) and \$1,582 for the three and nine months ended September 30, 2012 and 2011, respectively	(752)	2,283	(1,836)	1,395
Total other expense (income)	28,481	39,512	106,426	100,054
Income before equity in income of investments in real estate partnerships	14,381	6,272	29,597	30,350
Equity in income of investments in real estate partnerships	5,403	4,825	19,173	4,788
Income from continuing operations	19,784	11,097	48,770	35,138
Discontinued operations, net:				
Operating income	36	1,123	528	4,149
Gain on sale of operating properties, net	—	2,321	8,605	2,321
Income from discontinued operations	36	3,444	9,133	6,470
Net income	19,820	14,541	57,903	41,608
Noncontrolling interests:				
Preferred units	—	(931)	629	(2,794)
Exchangeable operating partnership units	(39)	(27)	(116)	(77)
Limited partners' interests in consolidated partnerships	(212)	(154)	(636)	(425)
Income attributable to noncontrolling interests	(251)	(1,112)	(123)	(3,296)
Net income attributable to controlling interests	19,569	13,429	57,780	38,312
Preferred stock dividends				
Net income attributable to common stockholders	\$ 11,637	8,510	\$ 30,515	23,556
Income per common share - basic:				
Continuing operations	\$ 0.13	0.05	\$ 0.24	0.19
Discontinued operations	—	0.04	0.10	0.07
Net income attributable to common stockholders	\$ 0.13	0.09	\$ 0.34	0.26
Income per common share - diluted:				
Continuing operations	\$ 0.13	0.05	\$ 0.24	0.19
Discontinued operations	—	0.04	0.10	0.07
Net income attributable to common stockholders	\$ 0.13	0.09	\$ 0.34	0.26

See accompanying notes to consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Net income	\$ 19,820	14,541	57,903	41,608
Other comprehensive income (loss):				
Loss on settlement of derivative instruments:				
Amortization of loss on settlement of derivative instruments recognized in net income	2,366	2,366	7,099	7,099
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	(25)	—	(85)	—
Less: reclassification adjustment for change in fair value of derivative instruments included in net income	8	—	17	—
Other comprehensive income	2,349	2,366	7,031	7,099
Comprehensive income	22,169	16,907	64,934	48,707
Less: comprehensive income (loss) attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	251	1,112	123	3,296
Other comprehensive (loss) income attributable to noncontrolling interests	(4)	4	(20)	14
Comprehensive income attributable to noncontrolling interests	247	1,116	103	3,310
Comprehensive income attributable to the Company	\$ 21,922	15,791	64,831	45,397

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Changes in Equity
For the nine months ended September 30, 2012 and 2011
(in thousands, except per share data)
(unaudited)

	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Net Income	Total Stockholders' Equity	Noncontrolling Interests			Total Equity	
								Preferred Units	Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships		Total Noncontrolling Interests
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	—	—	—	—	—	38,312	38,312	2,794	77	425	3,296	41,608
Other comprehensive income (loss)	—	—	—	—	7,085	—	7,085	—	14	—	14	7,099
Deferred compensation plan, net	—	—	1,147	16,696	—	—	17,843	—	—	—	—	17,843
Amortization of restricted stock issued	—	—	—	8,087	—	—	8,087	—	—	—	—	8,087
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	—	(1,752)	—	—	(1,752)	—	—	—	—	(1,752)
Common stock issued for dividend reinvestment plan	—	—	—	821	—	—	821	—	—	—	—	821
Common stock issued for stock offerings, net of issuance costs	—	80	—	215,289	—	—	215,369	—	—	—	—	215,369
Contributions from partners	—	—	—	—	—	—	—	—	—	2,646	2,646	2,646
Distributions to partners	—	—	—	—	—	—	—	—	—	(865)	(865)	(865)
Cash dividends declared:												
Preferred stock/unit	—	—	—	—	—	(14,756)	(14,756)	(2,794)	—	—	(2,794)	(17,550)
Common stock/unit (\$1.3875 per share)	—	—	—	—	—	(119,988)	(119,988)	—	(246)	—	(246)	(120,234)
Balance at September 30, 2011	\$ 275,000	899	(15,028)	2,278,753	(73,800)	(629,626)	1,836,198	49,158	(917)	13,035	61,276	1,897,474
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	—	—	—	—	—	57,780	57,780	(629)	116	636	123	57,903
Other comprehensive income (loss)	—	—	—	—	7,051	—	7,051	—	14	(34)	(20)	7,031
Deferred compensation plan, net	—	—	441	(429)	—	—	12	—	—	—	—	12
Amortization of restricted stock issued	—	—	—	8,589	—	—	8,589	—	—	—	—	8,589
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	—	(1,490)	—	—	(1,490)	—	—	—	—	(1,490)

Common stock issued for dividend reinvestment plan	—	—	—	740	—	—	740	—	—	—	—	740
Common stock issued for stock offerings, net of issuance costs	—	5	—	21,672	—	—	21,677	—	—	—	—	21,677

REGENCY CENTERS CORPORATION
Consolidated Statements of Changes in Equity
For the nine months ended September 30, 2012 and 2011
(in thousands, except per share data)
(unaudited)

	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Net Income	Total Stockholders' Equity	Noncontrolling Interests			Total Equity	
								Preferred Units	Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships		Total Noncontrolling Interests
Redemption of preferred units	—	—	—	—	—	—		(48,125)	—	—	(48,125)	(48,125)
Issuance of preferred stock, net of issuance costs	325,000	—	—	(11,495)	—	—	313,505	—	—	—	—	313,505
Redemption of preferred stock	(275,000)	—	—	9,277	—	(9,277)	(275,000)	—	—	—	—	(275,000)
Contributions from partners	—	—	—	—	—	—	—	—	—	3,362	3,362	3,362
Distributions to partners	—	—	—	—	—	—	—	—	—	(892)	(892)	(892)
Cash dividends declared:												
Preferred stock/unit	—	—	—	—	—	(17,988)	(17,988)	(404)	—	—	(404)	(18,392)
Common stock/unit (\$1.3875 per share)	—	—	—	—	—	(123,894)	(123,894)	—	(246)	—	(246)	(124,140)
Balance at September 30, 2012	\$ 325,000	904	(14,756)	2,308,681	(64,378)	(756,114)	1,799,337	—	(1,079)	16,176	15,097	1,814,434

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2012 and 2011
(in thousands)
(unaudited)

	2012	2011
Cash flows from operating activities:		
Net income	\$ 57,903	41,608
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	96,217	100,518
Amortization of deferred loan cost and debt premium	9,619	9,205
Accretion of above and below market lease intangibles, net	(667)	(704)
Stock-based compensation, net of capitalization	7,332	7,363
Equity in income of investments in real estate partnerships	(19,173)	(4,788)
Net gain on sale of properties	(10,646)	(2,321)
Provision for impairment	24,655	6,699
Early extinguishment of debt	852	—
Distribution of earnings from operations of investments in real estate partnerships	28,550	34,557
Gain on derivative instruments	(17)	—
Deferred compensation expense (income)	1,840	(3,204)
Realized and unrealized (gains) losses on trading securities held in trust	(1,878)	1,373
Changes in assets and liabilities:		
Restricted cash	(83)	(1,865)
Accounts receivable	5,040	5,524
Straight-line rent receivables, net	(4,656)	(3,257)
Deferred leasing costs	(8,869)	(6,588)
Other assets	(2,140)	(4,741)
Accounts payable and other liabilities	17,734	(4,893)
Tenants' security and escrow deposits and prepaid rent	(5,559)	8,489
Net cash provided by operating activities	196,054	182,975
Cash flows from investing activities:		
Acquisition of operating real estate	(58,015)	(70,629)
Development of real estate including acquisition of land	(117,550)	(57,195)
Proceeds from sale of real estate investments	315,235	18,348
Issuance of notes receivable	(579)	—
Investments in real estate partnerships	(53,587)	(194,560)
Distributions received from investments in real estate partnerships	29,463	149,490
Dividends on trading securities held in trust	130	134
Acquisition of trading securities held in trust	(13,635)	(10,356)
Proceeds from sale of trading securities held in trust	13,900	9,057
Net cash provided by (used in) investing activities	115,362	(155,711)
Cash flows from financing activities:		
Net proceeds from common stock issuance	21,677	215,369
Net proceeds from issuance of preferred stock	313,505	—
Proceeds from sale of treasury stock	339	2,114
Acquisition of treasury stock	(4)	—
Redemption of preferred stock and partnership units	(323,125)	—
Distributions to limited partners in consolidated partnerships, net	1,484	(551)
Distributions to exchangeable operating partnership unit holders	(246)	(246)
Distributions to preferred unit holders	(404)	(2,794)
Dividends paid to common stockholders	(123,155)	(119,170)
Dividends paid to preferred stockholders	(13,373)	(14,756)
Repayment of fixed rate unsecured notes	(192,377)	(161,691)
Proceeds from unsecured credit facilities	535,000	385,000
Repayment of unsecured credit facilities	(510,000)	(310,000)
Proceeds from notes payable	—	1,863
Repayment of notes payable	—	(15,650)
Scheduled principal payments	(6,484)	(3,900)
Payment of loan costs	(4,305)	(5,982)
Net cash used in financing activities	(301,468)	(30,394)

Net increase (decrease) in cash and cash equivalents	9,948	(3,130)
Cash and cash equivalents at beginning of the period	11,402	16,889
Cash and cash equivalents at end of the period	\$ 21,350	13,759

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2012, and 2011
(in thousands)
(unaudited)

	2012	2011
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of \$2,477 and \$1,293 in 2012 and 2011, respectively)	\$ 80,742	92,103
Supplemental disclosure of non-cash transactions:		
Preferred unit and stock distribution declared and not paid	\$ 4,615	—
Real estate received through distribution in kind	\$ —	47,512
Mortgage loans assumed through distribution in kind	\$ —	28,760
Mortgage loans assumed for the acquisition of real estate	\$ 12,810	31,186
Real estate contributed for investments in real estate partnerships	\$ 47,500	—
Real estate acquired through elimination of note receivable	\$ 12,585	—
Change in fair value of derivative instruments	\$ (67)	—
Common stock issued for dividend reinvestment plan	\$ 740	821
Stock-based compensation capitalized	\$ 1,453	930
Contributions from limited partners in consolidated partnerships, net	\$ 986	2,332
Common stock issued for dividend reinvestment in trust	\$ 439	476
Contribution of stock awards into trust	\$ 821	1,117
Distribution of stock held in trust	\$ 1,191	—

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Balance Sheets
September 30, 2012 and December 31, 2011
(in thousands, except unit data)

	2012	2011
Assets	(unaudited)	
Real estate investments at cost:		
Land	\$ 1,212,308	1,273,606
Buildings and improvements	2,398,114	2,604,229
Properties in development	220,753	224,077
	3,831,175	4,101,912
Less: accumulated depreciation	768,301	791,619
	3,062,874	3,310,293
Investments in real estate partnerships	450,021	386,882
Net real estate investments	3,512,895	3,697,175
Cash and cash equivalents	21,350	11,402
Restricted cash	6,133	6,050
Accounts receivable, net of allowance for doubtful accounts of \$3,759 and \$3,442 at September 30, 2012 and December 31, 2011, respectively	28,220	37,733
Straight-line rent receivable, net of reserve of \$870 and \$2,075 at September 30, 2012 and December 31, 2011, respectively	48,677	48,132
Notes receivable	23,777	35,784
Deferred costs, less accumulated amortization of \$66,477 and \$71,265 at September 30, 2012 and December 31, 2011, respectively	68,141	70,204
Acquired lease intangible assets, less accumulated amortization of \$17,482 and \$15,588 at September 30, 2012 and December 31, 2011, respectively	35,581	27,054
Trading securities held in trust, at fair value	23,208	21,713
Other assets	29,992	31,824
Total assets	\$ 3,797,974	3,987,071
Liabilities and Capital		
Liabilities:		
Notes payable	\$ 1,756,412	1,942,440
Unsecured credit facilities	65,000	40,000
Accounts payable and other liabilities	129,483	101,862
Derivative instruments, at fair value	86	37
Acquired lease intangible liabilities, less accumulated accretion of \$5,947 and \$4,750 at September 30, 2012 and December 31, 2011, respectively	18,506	12,662
Tenants' security and escrow deposits and prepaid rent	14,053	20,416
Total liabilities	1,983,540	2,117,417
Commitments and contingencies (note 10)		
Capital:		
Partners' capital:		
Series D preferred units, par value \$100: 500,000 units issued and outstanding at December 31, 2011	—	49,158
Preferred units of general partner, \$0.01 par value per unit, 13,000,000 and 11,000,000 units issued and outstanding at September 30, 2012 and December 31, 2011, respectively, liquidation preference of \$25 per unit	325,000	275,000
General partner; 90,387,798 and 89,921,858 units outstanding at September 30, 2012 and December 31, 2011, respectively	1,538,715	1,604,784
Limited partners; 177,164 units outstanding at September 30, 2012 and December 31, 2011	(1,079)	(963)
Accumulated other comprehensive loss	(64,378)	(71,429)
Total partners' capital	1,798,258	1,856,550
Noncontrolling interests:		
Limited partners' interests in consolidated partnerships	16,176	13,104
Total noncontrolling interests	16,176	13,104
Total capital	1,814,434	1,869,654
Total liabilities and capital	\$ 3,797,974	3,987,071

See accompanying notes to consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Revenues:				
Minimum rent	\$ 88,003	87,974	\$ 272,590	261,702
Percentage rent	378	430	1,935	1,487
Recoveries from tenants and other income	25,191	27,676	81,933	81,170
Management, transaction, and other fees	6,441	6,940	20,060	26,993
Total revenues	120,013	123,020	376,518	371,352
Operating expenses:				
Depreciation and amortization	30,155	32,497	95,866	98,047
Operating and maintenance	16,389	17,693	52,702	53,833
General and administrative	15,641	11,671	45,783	43,801
Real estate taxes	13,306	13,181	42,628	41,137
Other expenses	1,660	2,194	3,516	4,130
Total operating expenses	77,151	77,236	240,495	240,948
Other expense (income):				
Interest expense, net of interest income of \$379 and \$613, and \$1,291 and \$1,802 for the three and nine months ended September 30, 2012 and 2011, respectively	27,462	30,867	84,796	92,297
Gain on sale of real estate	(228)	—	(2,041)	—
Provision for impairment	1,147	6,362	24,655	6,362
Early extinguishment of debt	852	—	852	—
Net investment (income) loss from deferred compensation plan, including unrealized (gains) losses of \$(618) and \$2,313 and \$(1,343) and \$1,582 for the three and nine months ended September 30, 2012 and 2011, respectively	(752)	2,283	(1,836)	1,395
Total other expense (income)	28,481	39,512	106,426	100,054
Income before equity in income of investments in real estate partnerships	14,381	6,272	29,597	30,350
Equity in income of investments in real estate partnerships				
Income from continuing operations	5,403	4,825	19,173	4,788
Income from discontinued operations	19,784	11,097	48,770	35,138
Discontinued operations, net:				
Operating income	36	1,123	528	4,149
Gain on sale of operating properties, net	—	2,321	8,605	2,321
Income from discontinued operations	36	3,444	9,133	6,470
Net income	19,820	14,541	57,903	41,608
Noncontrolling interests:				
Limited partners' interests in consolidated partnerships	(212)	(154)	(636)	(425)
Income attributable to noncontrolling interests	(212)	(154)	(636)	(425)
Net income attributable to controlling interests	19,608	14,387	57,267	41,183
Preferred unit distributions				
Net income attributable to common unit holders	\$ (7,932)	(5,850)	\$ (26,636)	(17,550)
Net income attributable to common unit holders	\$ 11,676	8,537	\$ 30,631	23,633
Income per common unit - basic:				
Continuing operations	\$ 0.13	0.05	\$ 0.24	0.19
Discontinued operations	—	0.04	0.10	0.07
Net income attributable to common unit holders	\$ 0.13	0.09	\$ 0.34	0.26
Income per common unit - diluted:				
Continuing operations	\$ 0.13	0.05	\$ 0.24	0.19
Discontinued operations	—	0.04	0.10	0.07
Net income attributable to common unit holders	\$ 0.13	0.09	\$ 0.34	0.26

See accompanying notes to consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Net income	\$ 19,820	14,541	57,903	41,608
Other comprehensive income (loss):				
Loss on settlement of derivative instruments:				
Amortization of loss on settlement of derivative instruments recognized in net income	2,366	2,366	7,099	7,099
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	(25)	—	(85)	—
Less: reclassification adjustment for change in fair value of derivative instruments included in net income	8	—	17	—
Other comprehensive income	2,349	2,366	7,031	7,099
Comprehensive income	22,169	16,907	64,934	48,707
Less: comprehensive income (loss) attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	212	154	636	425
Other comprehensive loss attributable to noncontrolling interests	(9)	—	(34)	—
Comprehensive income attributable to noncontrolling interests	203	154	602	425
Comprehensive income attributable to the Partnership	\$ 21,966	16,753	64,332	48,282

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Changes in Capital
For the nine months ended September 30, 2012, and 2011
(in thousands)
(unaudited)

	Preferred Units	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at December 31, 2010	\$ 49,158	1,766,062	(762)	(80,885)	1,733,573	10,829	1,744,402
Net income	2,794	38,312	77	—	41,183	425	41,608
Other comprehensive income (loss)	—	—	14	7,085	7,099	—	7,099
Deferred compensation plan, net	—	17,843	—	—	17,843	—	17,843
Contributions from partners	—	—	—	—	—	2,646	2,646
Distributions to partners	—	(119,988)	(246)	—	(120,234)	(865)	(121,099)
Preferred unit distributions	(2,794)	(14,756)	—	—	(17,550)	—	(17,550)
Restricted units issued as a result of amortization of restricted stock issued by Parent Company	—	8,087	—	—	8,087	—	8,087
Common units issued as a result of common stock issued by Parent Company, net of repurchases	—	214,438	—	—	214,438	—	214,438
Balance at September 30, 2011	\$ 49,158	1,909,998	(917)	(73,800)	1,884,439	13,035	1,897,474
Balance at December 31, 2011	\$ 49,158	1,879,784	(963)	(71,429)	1,856,550	13,104	1,869,654
Net income	(629)	57,780	116	—	57,267	636	57,903
Other comprehensive income (loss)	—	—	14	7,051	7,065	(34)	7,031
Deferred compensation plan, net	—	12	—	—	12	—	12
Contributions from partners	—	—	—	—	—	3,362	3,362
Distributions to partners	—	(123,893)	(246)	—	(124,139)	(892)	(125,031)
Redemption of preferred units	(48,125)	—	—	—	(48,125)	—	(48,125)
Preferred unit distributions	(404)	(17,988)	—	—	(18,392)	—	(18,392)
Restricted units issued as a result of amortization of restricted stock issued by Parent Company	—	8,589	—	—	8,589	—	8,589
Preferred units issued as a result of preferred stock issued by Parent Company, net of issuance costs	—	313,505	—	—	313,505	—	313,505
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	—	20,926	—	—	20,926	—	20,926
Balance at September 30, 2012	\$ —	1,863,715	(1,079)	(64,378)	1,798,258	16,176	1,814,434

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2012, and 2011
(in thousands)
(unaudited)

	2012	2011
Cash flows from operating activities:		
Net income	\$ 57,903	41,608
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	96,217	100,518
Amortization of deferred loan cost and debt premium	9,619	9,205
Accretion of above and below market lease intangibles, net	(667)	(704)
Stock-based compensation, net of capitalization	7,332	7,363
Equity in income of investments in real estate partnerships	(19,173)	(4,788)
Net gain on sale of properties	(10,646)	(2,321)
Provision for impairment	24,655	6,699
Early extinguishment of debt	852	—
Distribution of earnings from operations of investments in real estate partnerships	28,550	34,557
Gain on derivative instruments	(17)	—
Deferred compensation expense (income)	1,840	(3,204)
Realized and unrealized (gains) losses on trading securities held in trust	(1,878)	1,373
Changes in assets and liabilities:		
Restricted cash	(83)	(1,865)
Accounts receivable	5,040	5,524
Straight-line rent receivables, net	(4,656)	(3,257)
Deferred leasing costs	(8,869)	(6,588)
Other assets	(2,140)	(4,741)
Accounts payable and other liabilities	17,734	(4,893)
Tenants' security and escrow deposits and prepaid rent	(5,559)	8,489
Net cash provided by operating activities	196,054	182,975
Cash flows from investing activities:		
Acquisition of operating real estate	(58,015)	(70,629)
Development of real estate including acquisition of land	(117,550)	(57,195)
Proceeds from sale of real estate investments	315,235	18,348
Issuance of notes receivable	(579)	—
Investments in real estate partnerships	(53,587)	(194,560)
Distributions received from investments in real estate partnerships	29,463	149,490
Dividends on trading securities held in trust	130	134
Acquisition of trading securities held in trust	(13,635)	(10,356)
Proceeds from sale of trading securities held in trust	13,900	9,057
Net cash provided by (used in) investing activities	115,362	(155,711)
Cash flows from financing activities:		
Net proceeds from common units issued as a result of common stock issued by Parent Company	21,677	215,369
Net proceeds from preferred units issued as a result of preferred stock issued by Parent Company	313,505	—
Proceeds from sale of treasury stock	339	2,114
Acquisition of treasury stock	(4)	—
Redemption of preferred partnership units	(323,125)	—
Distributions to limited partners in consolidated partnerships, net	1,484	(551)
Distributions to partners	(123,401)	(119,416)
Distributions to preferred unit holders	(13,777)	(17,550)
Repayment of fixed rate unsecured notes	(192,377)	(161,691)
Proceeds from unsecured credit facilities	535,000	385,000
Repayment of unsecured credit facilities	(510,000)	(310,000)
Proceeds from notes payable	—	1,863
Repayment of notes payable	—	(15,650)
Scheduled principal payments	(6,484)	(3,900)
Payment of loan costs	(4,305)	(5,982)
Net cash used in financing activities	(301,468)	(30,394)
Net increase (decrease) in cash and cash equivalents	9,948	(3,130)
Cash and cash equivalents at beginning of the period	11,402	16,889

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2012, and 2011
(in thousands)
(unaudited)

	2012	2011
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of \$2,477 and \$1,293 in 2012 and 2011, respectively)	\$ 80,742	92,103
Supplemental disclosure of non-cash transactions:		
Preferred unit and stock distribution declared and not paid	\$ 4,615	—
Real estate received through distribution in kind	\$ —	47,512
Mortgage loans assumed through distribution in kind	\$ —	28,760
Mortgage loans assumed for the acquisition of real estate	\$ 12,810	31,186
Real estate contributed for investments in real estate partnerships	\$ 47,500	—
Real estate acquired through elimination of note receivable	\$ 12,585	—
Change in fair value of derivative instruments	\$ (67)	—
Common stock issued by Parent Company for dividend reinvestment plan	\$ 740	821
Stock-based compensation capitalized	\$ 1,453	930
Contributions from limited partners in consolidated partnerships, net	\$ 986	2,332
Common stock issued for dividend reinvestment in trust	\$ 439	476
Contribution of stock awards into trust	\$ 821	1,117
Distribution of stock held in trust	\$ 1,191	—

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
September 30, 2012

1. 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 currently owns approximately 99.8% of the outstanding common Partnership Units of 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. At September 30, 2012, the Parent Company, the Operating Partnership and their controlled subsidiaries on a consolidated basis ("the Company" or "Regency") directly owned 203 retail shopping centers and held partial interests in an additional 144 retail shopping centers through investments in real estate partnerships (also referred to as joint ventures or co-investment partnerships).

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

Reclassifications

Certain 2011 amounts have been reclassified to conform to current period presentation.

Recently Adopted Accounting Pronouncements

On January 1, 2012, the Company adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2011-04, "Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure requirements in U.S. GAAP and IFRSs" ("ASU 2011-04"). ASU 2011-04 provides new guidance concerning fair value measurements and disclosure. The new guidance is the result of joint efforts by the FASB and the International Accounting Standards Board ("IASB") to develop a single, converged fair value framework on how to measure fair value and the necessary disclosures concerning fair value measurements. The guidance is applied prospectively. The adoption by the Company resulted in expanded disclosures over fair value measurements, included in note 6.

On January 1, 2012, the Company adopted FASB ASU No. 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income" ("ASU 2011-05"). ASU 2011-05 revised guidance over the manner in which entities present comprehensive income in the financial statements. This guidance removes the previous presentation options and provides that entities must report comprehensive income in either a continuous statement of comprehensive income or two separate but consecutive statements. This guidance does not change the items that must be reported in other comprehensive income. The adoption by the Company resulted in a new Statement of Comprehensive Income, presented immediately following the Statements of Operations.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
September 30, 2012

2. Real Estate Investments

The following table provides a summary of shopping centers acquired during the nine months ended September 30, 2012, including those acquired through our co-investment partnerships (in thousands):

Date Purchased	Property Name	City/State	Co-investment Partner	Ownership	Purchase Price	Debt Assumed, Net of Premiums (Discounts)	Intangible Assets	Intangible Liabilities
1/17/2012	Lake Grove Commons	Lake Grove, NY	GRI - Regency, LLC (GRIR)	40%	\$ 72,500	31,813	5,397	4,342
5/31/2012	Erwin Square	Durham, NC	Chartwell Property Group	55%	358	—	—	—
6/21/2012	Grand Ridge Plaza	Issaquah, WA	N/A	100%	11,761	12,810	2,274	139
8/31/2012	Balboa Mesa Shopping Center	San Diego, CA	N/A	100%	59,500	—	9,881	7,099
					\$ 144,119	44,623	17,552	11,580

On July 25, 2012, the Company sold a 15-property portfolio to an affiliate of Blackstone Real Estate Partners VII for total consideration of \$321 million. As a result of entering into this agreement, the Company recognized a net impairment loss of \$1.1 million and \$19.1 million during the three and nine months ended September 30, 2012, respectively. The Company retained a \$47.5 million equity method investment in the entity that owns the portfolio. As of September 30, 2012, this asset group did not meet the definition of discontinued operations, in accordance with FASB ASC Topic 205-20. This investment cannot be redeemed prior to the 12-month anniversary of the closing date. Following the 12-month anniversary, Regency may call for the redemption of its investment in whole or in part. Following the 18-month anniversary, either Regency or Blackstone may initiate the redemption of Regency's investment, in whole or in part. Regency will not provide leasing or management services for the Portfolio after closing.

3. Discontinued Operations

During the nine months ended September 30, 2012, the Company sold 100% of its ownership interest in four operating properties and received net proceeds of \$39.2 million. During the nine months ended September 30, 2011, the Company sold 100% of its ownership interest in three operating properties and received net proceeds of \$16.3 million. The combined operating income and gain on the sale of these properties were reclassified to discontinued operations. The revenues from properties included in discontinued operations were approximately \$1.3 million and \$10.6 million for the nine months ended September 30, 2012 and 2011, respectively. If the property is sold by Regency Realty Group, Inc., a wholly-owned subsidiary of the Operating Partnership, also a Taxable REIT Subsidiary as defined in Section 856(l) of the Internal Revenue Code, the Company allocates income tax expense to discontinued operations and has included such income tax expense in computing income from discontinued operations. During the nine months ended September 30, 2012 and 2011, approximately \$602,000 of income tax expense and \$283,000 of income benefit were allocated to income from discontinued operations, respectively.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
September 30, 2012

4. Income Taxes

Income tax expense (benefit) is included in either other expenses if the related income is from continuing operations or discontinued operations on the Consolidated Statements of Operations as follows for the three and nine months ended September 30, 2012 and 2011 (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2012	2011	2012	2011
Income tax expense (benefit) from:				
Continuing operations	\$ 490	247	(118)	(1,350)
Discontinued operations	(6)	(283)	602	(283)
Total income tax expense (benefit)	\$ 484	(36)	484	(1,633)

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
September 30, 2012

5. Notes Payable and Unsecured Credit Facilities

On September 13, 2012, the Company amended its Line of Credit to increase the borrowing capacity by \$200 million to a total of \$800.0 million. The maturity date was extended by one year, and the Line of Credit will expire in September 2016, subject to one, one-year extension at the Company's option. The amended Line of Credit bears interest at an annual rate of LIBOR plus 117.5 basis points and is subject to adjustment based on the higher of the Company's corporate credit ratings from Moody's and S&P.

On January 15, 2012 the Company repaid the maturing balance of \$192.4 million of 6.75% ten-year unsecured notes. Since December 31, 2011, the Company has borrowed \$25.0 million, net of repayments, on its \$800.0 million Line of Credit, and borrowed \$150 million on its Term Loan, of which it repaid the entire balance on July 20, 2012. As a result of repaying the Term Loan, the Company wrote-off approximately \$852,000 in loan costs. The Company assumed debt, net of premiums, of \$12.8 million in connection with the acquisition of Grand Ridge Plaza on June 21, 2012.

The Company's outstanding debt at September 30, 2012 and December 31, 2011 consists of the following (in thousands):

	2012	2011
Notes payable:		
Fixed rate mortgage loans	\$ 446,358	439,880
Variable rate mortgage loans	12,222	12,665
Fixed rate unsecured loans	1,297,832	1,489,895
Total notes payable	1,756,412	1,942,440
Unsecured credit facilities	65,000	40,000
Total	\$ 1,821,412	1,982,440

As of September 30, 2012, scheduled principal payments and maturities on notes payable were as follows (in thousands):

Scheduled Principal Payments and Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities ⁽¹⁾	Total
2012	\$ 2,022	—	—	2,022
2013	7,595	16,330	—	23,925
2014	7,091	27,183	150,000	184,274
2015	5,618	46,485	350,000	402,103
2016	5,487	14,161	65,000	84,648
Beyond 5 Years	24,605	297,009	800,000	1,121,614
Unamortized debt (discounts) premiums, net	—	4,994	(2,168)	2,826
Total	\$ 52,418	406,162	1,362,832	1,821,412

⁽¹⁾ Includes unsecured public debt and unsecured credit facilities balances outstanding as of September 30, 2012.

The Company believes it was in compliance at September 30, 2012 with the financial and other covenants under its unsecured public debt and unsecured credit facilities.

6. Fair Value Measurements

(a) Fair Value of Financial Instruments

The following provides information about the methods and assumptions used to estimate the fair value of the Company's financial instruments, including their estimated fair values.

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 an interest rate available for notes of the same terms and maturities adjusted for customer specific credit risk. The interest rates range from 7.04% to 8.1% at September 30, 2012, based on the Company's estimates. The fair value of notes receivable was determined primarily using Level 3 inputs of the fair value hierarchy. Based on the estimates made by the Company, the fair value of notes receivable was \$23.7 million and \$35.3 million at September 30, 2012 and December 31, 2011, respectively.

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. The fair value of the trading securities held in trust was \$23.2 million and \$21.7 million at September 30, 2012 and December 31, 2011, respectively. 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.

Notes Payable

The fair value of the Company's notes payable is estimated by discounting future cash flows of each instrument at rates that reflect the current market rates available to the Company for debt of the same terms and maturities. These rates range from 2.3% to 3.5% at September 30, 2012, based on the Company's estimates. 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 including those loans assumed in distribution-in-kind liquidations. The fair value of the notes payable was determined using Level 2 inputs of the fair value hierarchy. Based on the estimates used by the Company, the fair value of notes payable was \$2.01 billion and \$2.09 billion at September 30, 2012 and December 31, 2011, respectively.

Unsecured Credit Facilities

The fair value of the Company's credit facilities is estimated based on the interest rates currently offered to the Company by the Company's bankers, which is estimated to be 1.6% at September 30, 2012. The fair value of the credit facilities was determined using Level 2 inputs of the fair value hierarchy. Based on the estimates used by the Company, the fair value of the credit facilities was \$64.8 million and \$40.0 million at September 30, 2012 and December 31, 2011, respectively.

Derivative Financial Instruments

The valuation of these instruments 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. Changes in these credit valuation adjustments are not expected to result in a significant change in the valuation of the Company's derivatives.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
September 30, 2012

(b) Fair Value Measurements

Internally developed fair value measurements, including the unobservable inputs, are evaluated for reasonableness based on current transactions and experience in the real estate and capital markets. 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 significant fair value measurements are discussed with the Audit Committee of the Board of Directors on a quarterly basis.

The following are fair value measurements recorded on a recurring basis at September 30, 2012 and December 31, 2011, respectively (in thousands):

Fair Value Measurements as of September 30, 2012				
<u>Assets</u>	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trading securities held in trust	\$ 23,208	23,208	—	—
Total	\$ 23,208	23,208	—	—
<u>Liabilities:</u>				
Interest rate derivatives	\$ (86)	—	(88)	2

Fair Value Measurements as of December 31, 2011				
<u>Assets</u>	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trading securities held in trust	21,713	21,713	—	—
Total	\$ 21,713	21,713	—	—
<u>Liabilities:</u>				
Interest rate derivatives	\$ (37)	—	(38)	1

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
September 30, 2012

There were no fair value measurements recorded on a nonrecurring basis as of September 30, 2012. The following are fair value measurements recorded on a nonrecurring basis as of December 31, 2011 (in thousands):

<u>Assets</u>	<u>Fair Value Measurements as of December 31, 2011</u>				
	<u>Balance</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Gains (Losses)⁽¹⁾</u>
Long-lived assets held and used					
Operating and development properties	\$ 5,520	—	—	5,520	(11,843)
Investment in real estate partnerships	1,893	—	—	1,893	(4,580)
Total	\$ 7,413	—	—	7,413	(16,423)

(1) Excludes impairments for properties sold during the year ended December 31, 2011.

Long-lived assets held and used are comprised primarily of real estate. The Company recognized a \$16.4 million impairment loss related to one operating property and the Company's investment in a real estate partnership during the year ended December 31, 2011. This operating property exhibited weak operating fundamentals, including low economic occupancy for an extended period of time, which led to the impairment. As a result, the Company estimated the fair value of the property and recorded an impairment loss.

Fair value for those assets 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 market transactions as well as other financial and industry data. The terminal cap rate and discount rate are significant 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, 2011:

	<u>2011</u>	
	<u>Low</u>	<u>High</u>
Yield rates	7.5%	9.0%
Rental growth rates	2.0%	3.0%
Discount rates	8.5%	10.0%
Terminal cap rates	8.0%	9.5%

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

7. Equity and Capital

Preferred Stock of the Parent Company

Issuances:

On February 16, 2012, the Parent Company issued 10 million shares of 6.625% Series 6 Cumulative Redeemable Preferred Stock with a liquidation preference of \$25 per share resulting in proceeds of \$241.4 million, net of issuance costs, which were subsequently contributed to the Operating Partnership to redeem similar preferred unit interests as further discussed below.

On August 23, 2012, the Parent Company issued 3 million shares of 6.00% Series 7 Cumulative Redeemable Preferred Stock with a liquidation preference of \$25 per share resulting in proceeds of \$72.1 million, net of issuance costs, which were subsequently used to redeem the Company's Series 5 Cumulative Redeemable Preferred Stock as further discussed below.

Redemptions:

On March 31, 2012, the Parent Company redeemed all issued and outstanding shares of its Series 3 and Series 4 Cumulative Redeemable Preferred Stock and on September 13, 2012, the Parent Company redeemed all issued and outstanding shares of its Series 5 Cumulative Redeemable Preferred Stock. These redemptions resulted in a reduction to net income available to common stockholders through non-cash charges of \$7.0 million and \$2.3 million, respectively, related to original issuance costs, which are included within the following financial statement line items:

<u>Parent Company</u>	<u>Financial Statement Line Item</u>
Consolidated Statements of Operations	Preferred stock dividends
Consolidated Statements of Changes in Equity	Redemption of preferred stock
<u>Operating Partnership</u>	<u>Financial Statement Line Item</u>
Consolidated Statements of Operations	Preferred unit distributions
Consolidated Statements of Changes in Capital	Preferred units issued as a result of preferred stock issued by Parent Company, net of redemptions and issuance costs

Common Stock of the Parent Company

Issuances:

On August 10, 2012, the Parent Company entered into an at the market ("ATM") equity distribution agreement in which we may from time to time offer and sell up to \$150 million of our common stock. The net proceeds are expected to fund potential acquisition opportunities, fund our development or redevelopment activities, repay amounts outstanding under our revolving credit facility and/or for general corporate purposes. During the three months ended September 30, 2012, 442,786 shares were issued at a weighted average price per share of \$49.70 for proceeds of \$21.7 million, net of commissions of approximately \$331,000. As of September 30, 2012, we had the capacity to issue \$128 million in common stock under our ATM equity program.

Preferred Units of the Operating Partnership

Issuances:

Series 6 and Series 7 preferred unit interests were issued to the Parent Company in relation to the Parent Company's issuance of 6.625% Series 6 Cumulative Redeemable Preferred Stock and 6.00% Series 7 Cumulative Redeemable Preferred Stock as discussed above.

Redemptions:

On February 9, 2012, the Operating Partnership purchased all of its issued and outstanding Series D Preferred Units at 3.75% discount to par, resulting in an increase to net income available to common stockholders of approximately

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
September 30, 2012

\$1.0 million, related to the discount offset by the original issuance costs, and is included in preferred unit loss attributable to noncontrolling interests in the parent company's consolidated statements of operations and in preferred unit distributions in the operating partnership's consolidated statement of operations.

The Series 3, 4 and 5 preferred unit interests owned by the Parent Company, as general partner, were redeemed in conjunction with the Parent Company's redemption of its Series 3, Series 4, and Series 5 Cumulative Redeemable Preferred Stock as discussed above.

Common Units of the Operating Partnership

Issuances:

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

Accumulated Other Comprehensive Loss

The following table presents changes in the balances of each component of accumulated other comprehensive loss for the nine months ended September 30, 2012 (in thousands):

	Loss on Settlement of Derivative Instruments	Fair Value of Derivative Instruments	Accumulated Other Comprehensive Income (Loss)
Beginning balance at December 31, 2011	\$ (71,438)	9	(71,429)
Current period other comprehensive income (loss)	7,085	(34)	7,051
Ending balance at September 30, 2012	\$ (64,353)	(25)	(64,378)

8. 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 into a Rabbi trust. The participants' deferred compensation liability is included within accounts payable and other liabilities in the accompanying Consolidated Balance Sheets and was \$22.6 million and \$21.1 million at September 30, 2012 and December 31, 2011, respectively.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
September 30, 2012

9. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the periods ended September 30, 2012 and 2011, respectively (in thousands except per share data):

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
<u>Numerator:</u>				
Income from continuing operations	\$ 19,784	11,097	\$ 48,770	35,138
Discontinued operations	36	3,444	9,133	6,470
Net income	19,820	14,541	57,903	41,608
Less: Preferred stock dividends	7,932	4,919	27,265	14,756
Less: Noncontrolling interests	251	1,112	123	3,296
Net income attributable to common stockholders	11,637	8,510	30,515	23,556
Less: Dividends paid on unvested restricted stock	175	187	526	560
Net income attributable to common stockholders - basic	11,462	8,323	29,989	22,996
Add: Dividends paid on Treasury Method restricted stock	31	5	61	33
Net income for common stockholders - diluted	\$ 11,493	8,328	\$ 30,050	23,029
<u>Denominator:</u>				
Weighted average common shares outstanding for basic EPS	89,594	89,506	89,491	87,245
Incremental shares to be issued under unvested restricted stock	68	11	44	24
Incremental shares under Forward Equity Offering	—	—	—	565
Weighted average common shares outstanding for diluted EPS	89,662	89,517	89,535	87,834
<u>Income per common share – basic</u>				
Continuing operations	\$ 0.13	0.05	\$ 0.24	0.19
Discontinued operations	—	0.04	0.10	0.07
Net income attributable to common stockholders	\$ 0.13	0.09	\$ 0.34	0.26
<u>Income per common share – diluted</u>				
Continuing operations	\$ 0.13	0.05	\$ 0.24	0.19
Discontinued operations	—	0.04	0.10	0.07
Net income attributable to common stockholders	\$ 0.13	0.09	\$ 0.34	0.26

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 three and nine months ended September 30, 2012 and 2011 were 177,164.

REGENCY CENTERS CORPORATION AND REGENCY CENTERS, L.P.
Notes to Consolidated Financial Statements
September 30, 2012

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit for the periods ended September 30, 2012 and 2011, respectively (in thousands except per unit data):

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
<u>Numerator:</u>				
Income from continuing operations	\$ 19,784	11,097	\$ 48,770	35,138
Discontinued operations	36	3,444	9,133	6,470
Net income	19,820	14,541	57,903	41,608
Less: Preferred unit distributions	7,932	5,850	26,636	17,550
Less: Noncontrolling interests	212	154	636	425
Net income attributable to common unit holders	11,676	8,537	30,631	23,633
Less: Dividends paid on unvested restricted units	175	187	526	560
Net income attributable to common unit holders - basic	11,501	8,350	30,105	23,073
Add: Dividends paid on Treasury Method restricted units	31	5	61	33
Net income for common unit holders - diluted	\$ 11,532	8,355	\$ 30,166	23,106
<u>Denominator:</u>				
Weighted average common units outstanding for basic EPU	89,771	89,683	89,668	87,422
Incremental units to be issued under unvested restricted stock	68	11	44	24
Incremental units under Forward Equity Offering	—	—	—	565
Weighted average common units outstanding for diluted EPU	89,839	89,694	89,712	88,011
<u>Income per common unit – basic</u>				
Continuing operations	\$ 0.13	0.05	\$ 0.24	0.19
Discontinued operations	—	0.04	0.10	0.07
Net income attributable to common unit holders	\$ 0.13	0.09	\$ 0.34	0.26
<u>Income per common unit – diluted</u>				
Continuing operations	\$ 0.13	0.05	\$ 0.24	0.19
Discontinued operations	—	0.04	0.10	0.07
Net income attributable to common unit holders	\$ 0.13	0.09	\$ 0.34	0.26

10. 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. 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. The Company also has stand alone letters of credit with other banks. These letters of credit are primarily issued as collateral to facilitate the construction of development projects. As of September 30, 2012 and December 31, 2011, the Company had \$20.8 million and \$17.4 million letters of credit outstanding, respectively.

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

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 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 Parent Company and the Operating Partnership, collectively "Regency" or the "Company", operate, 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 include, but are not limited to, changes in national and local economic conditions; financial difficulties of tenants; competitive market conditions, including timing and pricing of acquisitions and sales of properties and out-parcels; changes in leasing activity and market rents; timing of development starts; meeting development schedules; our inability to exercise voting control over the co-investment partnerships through which we own or develop many of our properties; consequences of any armed conflict or terrorist attack against the United States; and the ability to obtain governmental approvals. For additional information, see "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2011. 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.

Overview of Our Strategy

Regency Centers Corporation began its operations as a REIT in 1993 and is the managing general partner in Regency Centers, L.P. We are focused on achieving total shareholder returns in excess of REIT shopping center averages, and sustaining growth in our net asset value and our earnings over an extended period of time. We work to achieve these goals through owning, operating, and investing in a high-quality portfolio of primarily grocery-anchored shopping centers that are leased by market-dominant grocers, category-leading anchors, retailers, and restaurants located in areas with above average household incomes and population densities. All of our operating, investing, and financing activities are performed through the Operating Partnership, its wholly-owned subsidiaries, and through its investments in real estate partnerships with third parties (also referred to as "co-investment partnerships" or "joint ventures"). The Parent Company currently owns approximately 99.8% of the outstanding common partnership units of the Operating Partnership.

At September 30, 2012, we directly owned 203 shopping centers (the "Consolidated Properties") located in 24 states representing 22.3 million square feet of gross leasable area ("GLA"). Through co-investment partnerships, we own partial ownership interests in 144 shopping centers (the "Unconsolidated Properties") located in 24 states and the District of Columbia representing 17.8 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, side-shop retailers, and restaurants, including ground leasing or selling building pads ("out-parcels") to these same types of tenants. Historically, we have experienced growth in revenues by increasing occupancy and rental rates in our existing shopping centers and by acquiring and developing new shopping centers. Increasing occupancy in our shopping centers to pre-recessionary levels of approximately 95% and achieving positive rental rate growth are key objectives of our strategic plan. At September 30, 2012, the consolidated operating shopping centers were 94.0% leased, as compared to 92.6% at September 30, 2011.

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.

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 opportunities sourced from land owners and joint venture partners, the redevelopment of existing centers, and the development of land. Development is customer driven, meaning we generally have an executed lease from the anchor before we start construction. Developments serve the growth needs of our anchors and retailers, resulting in modern shopping centers with long-term anchor leases that produce attractive returns on our invested capital. This development process typically requires two to four 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 capital recycling, equity offerings, and new debt. Capital recycling involves identifying non-strategic assets from our real estate portfolio, selling those in the open market, and reinvesting the sale proceeds into new higher quality developments and acquisitions that will generate sustainable revenue growth and attractive returns.

Co-investment partnerships provide us with an additional capital source for shopping center acquisitions, as well as the opportunity to earn fees for asset management, property management, and other investing and financing services. As 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. Co-investment partnerships grow their shopping center investments through acquisitions from third parties or direct purchases from us. Although selling properties to co-investment partnerships reduces our direct ownership interest, it provides a source of capital that further strengthens our balance sheet while we continue to share, to the extent of our ownership interest, in the risks and rewards of shopping centers that meet our high quality standards and long-term investment strategy.

Shopping Center Portfolio

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

	September 30, 2012	December 31, 2011
Number of Properties	203	217
Properties in Development	7	7
Gross Leasable Area	22,301,302	23,750,107
% Leased – Operating and Development	93.2%	92.2%
% Leased – Operating	94.0%	93.1%

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

	September 30, 2012	December 31, 2011
Number of Properties	144	147
Properties in Development	—	—
Gross Leasable Area	17,811,502	18,398,810
% Leased – Operating and Development	95.1%	94.8%
% Leased – Operating	95.1%	94.8%

We seek to reduce our operating and leasing risks through geographic diversification, avoiding dependence on any single property, market, or tenant, and through owning a portion of our shopping centers through co-investment partnerships.

The following table summarizes leasing activity for the year-to-date period ended September 30, 2012, including Regency's pro-rata share of activity within the portfolio of our co-investment partnerships:

	Leasing Transactions	GLA (in thousands)	Base Rent / SF	Tenant Improvements / SF	Leasing Commissions / SF
New leases	516	1,709	\$18.86	\$3.30	\$7.01
Renewals	828	2,329	\$18.01	\$0.35	\$2.09
Total	1,344	4,038	\$18.37	\$1.60	\$4.17

The following table summarizes our four largest tenants, each of which is a grocery tenant, occupying our shopping centers at September 30, 2012:

Grocery Anchor	Number of Stores ⁽¹⁾	Percentage of Company-owned GLA ⁽²⁾	Percentage of Annualized Base Rent ⁽²⁾
Publix	54	6.9%	4.4%
Kroger	46	6.8%	4.1%
Safeway	52	5.5%	3.4%
Supervalu	26	2.7%	2.2%

⁽¹⁾ Includes stores owned by grocery anchors that are attached to our centers.

⁽²⁾ Includes Regency's pro-rata share of Unconsolidated Properties and excludes those owned by anchors.

Although base 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 cancels its leases, we could experience a significant reduction in our revenues. We monitor industry trends and sales data to help us identify declines in retail categories or tenants who might be experiencing financial difficulties as a result of slowing sales, lack of credit, changes in retail formats or increased competition. 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 monitor the financial condition of our tenants. We communicate often with those tenants who have announced store closings or filed bankruptcy. 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, and 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. Accordingly, the discussion below regarding liquidity and capital resources is that of the Company as well as our pro-rata share of the co-investment partnerships. The following table summarizes net cash flows related to operating, investing, and financing activities of the Company for the nine months ended September 30, 2012, and 2011 (in thousands):

	2012	2011	Change
Net cash provided by operating activities	\$ 196,054	182,975	13,079
Net cash provided by (used in) investing activities	115,362	(155,711)	271,073
Net cash used in financing activities	(301,468)	(30,394)	(271,074)
Net increase (decrease) in cash and cash equivalents	\$ 9,948	(3,130)	13,078

Net cash provided by operating activities increased by \$13.1 million due primarily to increased rental payments from higher occupancy.

Net cash provided by investing activities increased by \$271.1 million. Significant investing activity during the nine months ended September 30, 2012 included:

- Contributing \$14.2 million to a co-investment partnership for our ownership interest in Lake Grove Commons, a shopping center acquired in January 2012;
- Receiving proceeds of \$315.2 million from the sale of real estate, of which \$273.5 million came from the sale of a 15-property portfolio, of which Regency retained an investment in the real estate partnership;
- Contributing \$37.6 million to a co-investment partnership to repay maturing debt; and
- Contributing \$1.7 million to a new co-investment partnership for the acquisition of land.

The following table summarizes our capital expenditures associated with the development of real estate, including land acquisitions, for the nine months ended September 30, 2012 and 2011, respectively (in thousands):

	2012	2011	Change
Capital expenditures:			
Acquisition of land for development / redevelopment	\$ 27,100	2,277	24,823
Development costs	35,147	13,421	21,726
Redevelopment costs	10,015	6,510	3,505
Tenant allowances	7,905	9,594	(1,689)
Capitalized interest	2,477	1,293	1,184
Capitalized salaries	8,245	2,081	6,164
Building improvements and other	26,661	22,019	4,642
Development of real estate including acquisition of land	\$ 117,550	57,195	60,355

During the nine months ended September 30, 2012, we acquired five land parcels for \$27.1 million, compared to one land parcel acquired for \$2.3 million during the nine months ended September 30, 2011. Development costs, redevelopment costs, capitalized interest, and capitalized salaries increased due to increased development activity over the prior year. Our development program is increasing, and since September 30, 2011, we have added six new development starts and five redevelopment starts, compared to three new development starts and two redevelopment starts for the nine months ended September 30, 2011. The increase in building improvements and other capital expenditures is due to normal ongoing capitalizable improvements to our existing centers.

As noted above, as part of our strategy, we will continue to invest in the redevelopment of existing centers and the development of land. Since developments are customer driven, we would expect our capital expenditure activity to fluctuate with retailer demand and changes in economic conditions.

Net cash used in financing activities increased by \$271.1 million. Significant financing activities during the nine months ended September 30, 2012 include:

- The Operating Partnership borrowed on our unsecured credit facilities to repay the maturing balance of \$192.4 million of 6.75% ten-year unsecured notes;
- On February 9, 2012, the Operating Partnership purchased all of its issued and outstanding Series D Preferred Units, at a 3.75% discount to par, for net redemption cost of \$48.1 million;
- On February 16, 2012, the Parent Company issued 10 million shares of 6.625% Series 6 Cumulative Redeemable Preferred Shares with a liquidation preference of \$25 per share, resulting in proceeds of \$241.4 million, net of issuance costs;
- On March 31, 2012, the Parent Company redeemed all issued and outstanding shares of Series 3 and Series 4 Cumulative Redeemable Preferred Shares for \$200 million;
- On August 14, 2012, the Parent Company issued 3 million shares of 6.00% Series 7 Cumulative Redeemable Preferred Shares with a liquidation preference of \$25 per share, resulting in proceeds of \$72.1 million, net of issuance costs;
- On September 13, 2012, the Parent Company redeemed all issued and outstanding shares of 6.70% Series 5 Cumulative Redeemable Preferred Shares for \$75 million;
- During the third quarter of 2012, the Parent Company issued 442,786 shares of common stock through our ATM program resulting in proceeds of \$21.7 million; and
- During the third quarter of 2012, the Operating Partnership repaid \$150 million on the Term Loan.

On September 30, 2012, our cash balance was \$21.4 million. However, our cash balance is not the only indicator of our liquidity. We have an \$800 million Line of Credit which matures in September 2016 which had an outstanding balance of \$65 million at September 30, 2012 and remaining available borrowings of \$735 million. We have \$100 million remaining available under the Term Loan which matures in December 2016. As of September 30, 2012, we had the capacity to issue \$128 million in common stock under our ATM equity program.

We operate our business such that we expect net cash provided by operating activities will provide the necessary funds to pay our scheduled mortgage loan principal payments, capital expenditures necessary to maintain our shopping centers, and distributions to our share and unit holders. The following table summarizes scheduled mortgage loan principal payments, capital expenditures necessary to maintain our shopping centers, and distributions to our share and unit holders for the nine months ended September 30, 2012 and 2011 (in thousands):

	2012	2011
Cash flow from operations	\$ 196,054	182,975
Scheduled principal payments	\$ 6,484	3,900
Capital expenditures to maintain shopping centers	13,525	7,820
Dividend distributions to share and unit holders	137,178	136,966
Total	<u>\$ 157,187</u>	<u>148,686</u>

Our dividend distribution policy is set by our Board of Directors who monitor our financial position. Our Board of Directors recently declared our quarterly dividend of \$0.4625 per share, payable on November 28, 2012. Our dividend has remained unchanged since May 2009 and 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.

We endeavor to maintain a high percentage of unencumbered assets. At September 30, 2012, 77.5% of our real estate assets were unencumbered. Such assets allow us to access the secured and unsecured debt markets and to maintain significant availability on our \$800 million unsecured line of credit (the "Line"). Our coverage ratio, including our pro-rata share of our partnerships, was 2.4 times for the nine months ended September 30, 2012 as compared to 2.3 times for the year ended December 31, 2011. We define our coverage ratio as earnings before interest, taxes, depreciation and amortization ("EBITDA")

divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

In 2012, we borrowed \$150 million on the Term Loan and, in combination with proceeds drawn on the Line, repaid \$192.4 million unsecured debt which matured on January 15, 2012. In July 2012, we repaid the \$150 million borrowed on the Term Loan and certain amounts drawn on the Line. We have also contributed \$37.6 million to our co-investment partnership for repayment of debt. At September 30, 2012, our joint ventures had \$31.5 million of scheduled secured mortgage loans and credit lines maturing through 2013. Through 2013 we estimate that we will require approximately \$153.5 million to repay \$16.3 million of maturing debt (excluding scheduled principal payments), \$135.8 million to complete in-process developments and redevelopments, and \$1.4 million to fund our pro-rata share of estimated capital contributions to our co-investment partnerships for repayment of debt. To meet our cash requirements, we plan to use funds from operations and from our existing unsecured credit facilities, proceeds from capital recycling, and when the capital markets are favorable, issue long term fixed rate debt and common equity.

At September 30, 2012, we had seven development projects that were either under construction or in lease up, compared to nine development projects at December 31, 2011. The following table details our development projects as of September 30, 2012 (in thousands, except cost per square foot):

Property Name	Development Start Date	Anchor Opens	Estimated Net Development Costs After Partner Participation ⁽¹⁾	Estimated Net Costs to Complete ⁽¹⁾	Company Owned GLA	Cost per square foot of GLA ⁽¹⁾
East Washington Place	Q4-11	7/1/2013	\$ 60,863	\$ 46,732	203	\$ 300
South Bay Village	Q1-12	9/1/2012	28,614	4,747	107	267
Kent Place	Q1-11	10/1/2012	9,119	964	48	190
Shops at Erwin Mill	Q2-12	2/1/2014	14,384	7,092	90	160
Northgate Marketplace	Q4-11	10/1/2012	19,440	2,049	81	240
Southpark at Cinco Ranch	Q1-12	11/1/2012	31,557	12,604	243	130
Grand Ridge Plaza	Q2-12	6/1/2013	77,721	54,294	326	238
Total			\$ 241,698	\$ 128,482	1,098	\$ 220 ⁽²⁾

⁽¹⁾ Amount represents costs, including leasing costs, net of tenant reimbursements.

⁽²⁾ Amount represents a weighted average

The following table details our developments completed during 2012 (in thousands, except cost per square foot):

Property Name	Completion Date	Net Development Costs ⁽¹⁾	Company Owned GLA	Cost per square foot of GLA ⁽¹⁾
Centerplace of Greeley III Ph II	Q2-12	\$ 2,110	25	84
Nocatee Town Center	Q3-12	14,304	70	204
Suncoast Crossing Ph II	Q3-12	7,253	9	806
Village at Lee Airpark	Q2-12	24,107	88	274
Harris Crossing	Q3-12	8,407	65	129
Market at Colonnade	Q3-12	15,270	58	263

⁽¹⁾ Amount represents costs, includes leasing costs, net of tenant reimbursements.

We plan to continue developing projects for long-term investment purposes and have a staff of employees who directly support our development program. Internal costs attributable to these development activities are capitalized as part of each development project. During the nine months ended September 30, 2012, we capitalized \$2.5 million of interest expense and \$8.2 million of internal costs for salaries and related benefits for development and redevelopment activity. Changes in the level of development activity could adversely impact results of operations by reducing the amount of internal costs capitalizable to development projects. A 10% reduction in development activity without a corresponding decrease in indirect project costs would result in an additional charge of approximately \$859,000 to earnings.

Investments in Real Estate Partnerships

At September 30, 2012 and December 31, 2011, we had investments in real estate partnerships of \$450 million and \$386.9 million, respectively. The following table is a summary of unconsolidated combined assets and liabilities of these co-investment partnerships and our pro-rata share at September 30, 2012 and December 31, 2011 (dollars in thousands):

	2012	2011
Number of Co-investment Partnerships	18	16
Regency's Ownership	20%-50%	20%-50%
Number of Properties	144	147
Combined Assets ⁽³⁾	\$ 3,423,999	3,501,775
Combined Liabilities ⁽³⁾	\$ 1,894,506	1,992,213
Combined Equity ⁽³⁾	\$ 1,529,493	1,509,562
Regency's Share of ⁽¹⁾⁽²⁾⁽³⁾ :		
Assets	\$ 1,143,957	1,160,954
Liabilities	\$ 617,928	648,533

⁽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 the operations of Regency, which includes such items on a single line presentation under the equity method in its consolidated financial statements.

⁽²⁾ The difference between Regency's share of the net assets of the co-investment partnerships and the Company's investments in real estate partnerships per the accompanying Consolidated Balance Sheets relates primarily to differences in inside/outside basis.

⁽³⁾ Excludes the assets and liabilities of BRE Throne, LLC ("BRET") as Regency does not provide either leasing or property management services to the portfolio of properties sold to BRET.

Investments in real estate partnerships are primarily composed of co-investment partnerships in which we currently invest with six co-investment partners and a closed-end real estate fund ("Regency Retail Partners" or the "Fund"), as further summarized below. In addition to earning our pro-rata share of net income or loss in each of these co-investment partnerships, we receive recurring market-based fees for asset management, property management, and leasing as well as fees for investment and financing services, which were \$19.4 million and \$20.8 million for the nine months ended September 30, 2012 and 2011, respectively, including \$5 million of non-recurring transaction fees from our co-investment partnerships in 2011.

Our investments in real estate partnerships as of September 30, 2012 and December 31, 2011 consist of the following (in thousands):

	Ownership	2012	2011
GRI - Regency, LLC (GRIR)	40.00%	\$ 282,682	262,018
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	17,416	20,335
Columbia Regency Partners II, LLC (Columbia II)	20.00%	8,952	9,686
Cameron Village, LLC (Cameron)	30.00%	16,717	17,110
RegCal, LLC (RegCal)	25.00%	17,540	18,128
Regency Retail Partners, LP (the Fund)	20.00%	15,637	16,430
US Regency Retail I, LLC (USAA)	20.01%	2,428	3,093
BRE Throne Holdings, LLC (BRET)	47.80%	48,429	—
Other investments in real estate partnerships	24.95% - 50.00%	40,220	40,082
Total		\$ 450,021	386,882

Notes Payable - Investments in Real Estate Partnerships

At September 30, 2012, our investments in real estate partnerships, excluding BRET, had notes payable of \$1.8 billion maturing through 2028, of which 99.3% had weighted average fixed interest rates of 5.6%, and the remaining notes payable had a variable interest rate based on LIBOR plus 300 basis points, with a floor of 4.0%. These loans are all non-recourse and our pro-rata share was \$578.5 million.

As of September 30, 2012, scheduled principal payments and maturities on notes payable held by our investments in real estate partnerships, excluding BRET, were as follows (in thousands):

Scheduled Principal Payments and Maturities by Year:	Scheduled Principal Payments ⁽¹⁾	Mortgage Loan Maturities ⁽¹⁾	Unsecured Maturities ⁽¹⁾	Total ⁽¹⁾	Regency's Pro-Rata Share ⁽¹⁾
2012	\$ 4,344	5,601	1,500	11,445	3,201
2013	19,215	24,373	—	43,588	15,957
2014	21,325	65,733	—	87,058	27,433
2015	21,895	130,796	—	152,691	49,619
2016	19,139	329,757	—	348,896	105,638
Beyond 5 Years	95,476	1,034,288	—	1,129,764	376,868
Unamortized debt premiums, net	—	1,283	—	1,283	(175)
Total	\$ 181,394	1,591,831	1,500	1,774,725	578,541

⁽¹⁾ Excludes BRET.

Maturities through 2012 will be repaid through capital contributions.

Recent Accounting Pronouncements

See note 1 to Consolidated Financial Statements.

Results from Operations

Comparison of the three months ended September 30, 2012 to 2011:

Our revenues decreased by \$3 million or 2.4% to \$120 million in the three months ended September 30, 2012, as compared to the three months ended September 30, 2011, as summarized in the following table (in thousands):

		2012	2011	Change
Minimum rent	\$	88,003	87,974	29
Percentage rent		378	430	(52)
Recoveries from tenants and other income		25,191	27,676	(2,485)
Management, transaction, and other fees		6,441	6,940	(499)
Total revenues	\$	120,013	123,020	(3,007)

On July 25, 2012, we sold a 15-property portfolio for total consideration of \$273.5 million, net of a \$47.5 million retained investment in the acquiring real estate partnership. As of September 30, 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 our continuing involvement. As a result of this sale, minimum rent decreased \$5.6 million in the three months ended September 30, 2012, as compared to the three months ended September 30, 2011. This decrease was offset by an increase in minimum rent due to increased average occupancy levels at our consolidated operating centers from 92.6% leased at September 30, 2011 to 94.0% leased at September 30, 2012, combined with a 210 basis points increase in average base rent per square foot (psf) from \$16.53 psf for the three months ended September 30, 2011 to \$16.87 psf for the three months ended September 30, 2012. Minimum rent also increased \$1.4 million due to the acquisition of four operating properties since September 30, 2011.

Recoveries from tenants represent 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, which for the three months ended September 30, 2011, included miscellaneous income of \$1.9 million from the return of premiums from our insurance company for the June 2010 to June 2011 policy year, net of expected losses. This return was \$3.4 million in 2012, but was received in the second quarter of 2012. The remaining decrease was primarily a result of the 15-property portfolio sale and a decline in operating and maintenance expense as discussed below.

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

		2012	2011	Change
Asset management fees	\$	1,637	1,683	(46)
Property management fees		3,518	3,667	(149)
Leasing commissions and other fees		1,286	1,590	(304)
	\$	6,441	6,940	(499)

Our operating expenses increased by \$0.1 million or 0.1% to \$77.2 million in the three months ended September 30, 2012, as compared to the three months ended September 30, 2011, as summarized in the following table (in thousands):

		2012	2011	Change
Depreciation and amortization	\$	30,155	32,497	(2,342)
Operating and maintenance		16,389	17,693	(1,304)
General and administrative		15,641	11,671	3,970
Real estate taxes		13,306	13,181	125
Other expenses		1,660	2,194	(534)
Total operating expenses	\$	77,151	77,236	(85)

Depreciation and amortization expense and operating and maintenance expense decreased \$2.3 million and \$1.3 million, respectively, for the three months ended September 30, 2012, as compared to the three months ended September 30, 2011, primarily due to the 15-property portfolio sale offset by increases in operating expenses from the acquisition of four operating properties since September 30, 2011. General and administrative expenses increased primarily due to a \$3 million

increase in nonqualified deferred compensation plan expense, related to the change in plan liabilities from September 30, 2011 to September 30, 2012. The related change in deferred compensation plan assets of \$3 million are included in net investment income, below.

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

	2012	2011	Change
Interest expense, net	\$ 27,462	30,867	(3,405)
Gain on sale of real estate	(228)	—	(228)
Provision for impairment	1,147	6,362	(5,215)
Early extinguishment of debt	852	—	852
Net investment (income) loss from deferred compensation plan	(752)	2,283	(3,035)
	<u>\$ 28,481</u>	<u>39,512</u>	<u>(11,031)</u>

During the the three months ended September 30, 2012, we sold one out-parcel and received net proceeds of approximately \$674,000 and recognized a gain of approximately \$228,000, whereas during the three months ended September 30, 2011, we had no out-parcel sales.

During the three months ended September 30, 2012, we recognized a \$1.1 million provision for impairment as a result of the 15-property portfolio sale. During the three months ended September 30, 2011, we recognized a \$6.4 million impairment related to a single operating property, which exhibited economic declines in the shopping center's trade area coupled with significant competition from nearby shopping centers.

On July 20, 2012, we repaid the entire \$150 million outstanding balance on our Term Loan. As a result of this early extinguishment of debt, we wrote-off approximately \$852,000 in loan costs.

The deferred compensation plan is designed such that changes in investment results are mirrored by the changes in participant obligations, which are recorded within general and administrative expenses. As such, there is minimal impact to operating results from the plan. This increase in net investment loss from deferred compensation plan related to the change in plan assets from September 30, 2011 to September 30, 2012 and is consistent with the change in plan liabilities.

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

	2012	2011	Change
Interest on notes payable	\$ 25,811	29,054	(3,243)
Interest on unsecured credit facilities	887	396	491
Capitalized interest	(1,231)	(336)	(895)
Hedge interest	2,374	2,367	7
Interest income	(379)	(614)	235
	<u>\$ 27,462</u>	<u>30,867</u>	<u>(3,405)</u>

Interest expense on notes payable decreased and interest on unsecured credit facilities increased during the three months ended September 30, 2012, as compared to the three months ended September 30, 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 development activity.

Our equity in income of investments in real estate partnerships changed by approximately \$0.6 million during the three months ended September 30, 2012, as compared to the three months ended September 30, 2011 as follows (in thousands):

	Ownership	2012	2011	Change
GRI - Regency, LLC (GRIR)	40.00%	\$ 2,819	2,209	610
Macquarie CountryWide-Regency-DESCO, LLC (MCWR-DESCO) ⁽¹⁾	—	—	43	(43)
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	607	2,004	(1,397)
Columbia Regency Partners II, LLC (Columbia II)	20.00%	99	48	51
Cameron Village, LLC (Cameron)	30.00%	131	90	41
RegCal, LLC (RegCal)	25.00%	181	40	141
Regency Retail Partners, LP (the Fund)	20.00%	97	99	(2)
US Regency Retail I, LLC (USAA)	20.01%	83	(45)	128
BRE Throne Holdings, LLC (BRET)	47.80%	929	—	929
Other investments in real estate partnerships	50.00%	457	337	120
Total		\$ 5,403	4,825	578

⁽¹⁾ At December 31, 2010, our ownership interest in MCWR-DESCO was 16.35%. The liquidation of MCWR-DESCO was complete effective May 4, 2011.

The increase in our equity in income in investments in real estate partnerships for the three months ended September 30, 2012, as compared to the three months ended September 30, 2011, is primarily due to the new ownership joint venture interest retained as part of the 15-property portfolio sale. This increase is offset by a decline in our equity in income from the Columbia I partnership related to \$1.7 million of income recognized during the three months ended September 30, 2011 for our pro-rata share of the net gain on extinguishment of debt for one disposed operating property.

Income from discontinued operations was approximately \$36,000 for the three months ended September 30, 2012, compared to \$3.4 million for the three months September 30, 2011, which included \$2.3 million in gains, net of taxes, from the sale of three operating properties for net proceeds of \$16.3 million and the operations, including impairment, of the shopping centers sold.

Preferred stock dividends increased \$3 million during the three months ended September 30, 2012, from \$4.9 million during the three months ended September 30, 2011 to \$7.9 million during the three months ended September 30, 2012. The increase is attributable to the \$2.3 million non-cash charge for the deemed distribution recognized upon redemption of the Series 5 Preferred Stock during the three months ended September 30, 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.

Related to our Parent Company's results, our net income attributable to common stockholders for the three months ended September 30, 2012 was \$11.6 million, an increase of \$3.1 million as compared to net income of \$8.5 million for the three months ended September 30, 2011. The higher net income primarily resulted from the decrease in other expense from 2011 to 2012, as discussed above. Our diluted net income per share was \$0.13 for the three months ended September 30, 2012 as compared to diluted net income per share of \$0.09 for the three months ended September 30, 2011.

Related to our Operating Partnership results, our net income attributable to common unit holders for the three months ended September 30, 2012 was \$11.7 million, an increase of \$3.1 million as compared to net income of \$8.5 million for the three months ended September 30, 2011 for the same reasons stated above. Our diluted net income per unit was \$0.13 for the three months ended September 30, 2012 as compared to net income per unit of \$0.09 for the three months ended September 30, 2011.

Comparison of the nine months ended September 30, 2012 to 2011:

Our revenues increased by \$5.2 million or 1.4% to \$376.5 million in the nine months ended September 30, 2012, as compared to the nine months ended September 30, 2011, as summarized in the following table (in thousands):

		2012	2011	Change
Minimum rent	\$	272,590	261,702	10,888
Percentage rent		1,935	1,487	448
Recoveries from tenants and other income		81,933	81,170	763
Management, transaction, and other fees		20,060	26,993	(6,933)
Total revenues	\$	<u>376,518</u>	<u>371,352</u>	<u>5,166</u>

Minimum rent increased \$10.9 million for the nine months ended September 30, 2012 compared to the nine months ended September 30, 2011 despite a \$5.2 million decrease attributable to the 15-property portfolio sale. This increase in minimum rent is due to increased average occupancy levels at our consolidated operating centers from 92.6% leased at September 30, 2011 to 94.0% leased at September 30, 2012, combined with an 137 basis point increase in average base rent psf from \$16.56 psf for the nine months ended September 30, 2011 to \$16.79 psf for the nine months ended September 30, 2012. Minimum rent also increased \$3.1 million due to the acquisition of four operating properties since September 30, 2011.

As noted above, recoveries from tenants represent 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, which for the nine months ended September 30, 2012 and September 30, 2011 included miscellaneous income of \$3.4 million and \$1.9 million, respectively, from the return of premiums from our insurance company, net of expected losses. This increase was offset by declines resulting from the 15-property portfolio sale.

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

		2012	2011	Change
Asset management fees	\$	4,889	5,089	(200)
Property management fees		10,665	11,339	(674)
Transaction fees		—	5,000	(5,000)
Leasing commissions and other fees		4,506	5,565	(1,059)
	\$	<u>20,060</u>	<u>26,993</u>	<u>(6,933)</u>

The decrease in transaction fees was due to the \$5 million disposition fee and approximately \$625,000 consulting fees we received as a result of the DESCO DIK liquidation during the nine months ended September 30, 2011. Asset management fees, property management fees, and leasing commissions and other fees primarily decreased due to the sale of seven properties held by our co-investment partnerships since September 30, 2011.

Our operating expenses increased by approximately \$453,000 or 0.2% to \$240.5 million in the nine months ended September 30, 2012, as compared to the nine months ended September 30, 2011, as summarized in the following table (in thousands):

		2012	2011	Change
Depreciation and amortization	\$	95,866	98,047	(2,181)
Operating and maintenance		52,702	53,833	(1,131)
General and administrative		45,783	43,801	1,982
Real estate taxes		42,628	41,137	1,491
Other expenses		3,516	4,130	(614)
Total operating expenses	\$	<u>240,495</u>	<u>240,948</u>	<u>(453)</u>

Depreciation and amortization expense and operating and maintenance expense decreased \$2.2 million and \$1.1 million, respectively, for the nine months ended September 30, 2012, as compared to the nine months ended September 30, 2011, due primarily to the 15-property portfolio sale offset by increases in operating expenses from the acquisition of four operating properties since September 30, 2011. General and administrative expenses increased \$2 million primarily due to a

\$2.1 million increase in nonqualified deferred compensation plan expense, related to the change in plan liabilities over the prior year.

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

	2012	2011	Change
Interest expense, net	\$ 84,796	92,297	(7,501)
Gain on sale of real estate	(2,041)	—	(2,041)
Provision for impairment	24,655	6,362	18,293
Early extinguishment of debt	852	—	852
Net investment (income) loss from deferred compensation plan	(1,836)	1,395	(3,231)
	<u>\$ 106,426</u>	<u>100,054</u>	<u>6,372</u>

During the the nine months ended September 30, 2012, we sold six out-parcels and received net proceeds of \$10.4 million and recognized a gain of \$2 million, whereas during the nine months ended September 30, 2011, we sold four out-parcels for net proceeds of \$2.1 million and recognized no gain.

As discussed above, on July 25, 2012, we sold a 15-property portfolio for total consideration of \$273.5 million, net of a \$47.5 million retained investment in the acquiring real estate partnership. As a result of this sale, we recognized a net impairment loss of \$19.1 million during the nine months ended September 30, 2012. Additional impairment of \$5.5 million was recognized related to an operating property and three land parcels, of which two land parcels were sold during the the second quarter of 2012. The operating property exhibited weak operating fundamentals, including low economic occupancy for an extended period of time, which led to the impairment. During the nine months ended September 30, 2011, a \$6.4 million provision for impairment was recognized related to a single operating property, which exhibited economic declines in the shopping center's trade area coupled with significant competition from nearby shopping centers.

On July 20, 2012, we repaid the entire \$150 million outstanding balance on our Term Loan. As a result of this early extinguishment of debt, we wrote-off approximately \$852,000 in loan costs.

The \$3.2 million increase in net investment income from deferred compensation plan related to the change in the fair value of plan assets from September 30, 2011 to September 30, 2012 and is consistent with the change in plan liabilities.

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

	2012	2011	Change
Interest on notes payable	\$ 77,854	87,123	(9,269)
Interest on unsecured credit facilities	3,594	1,169	2,425
Capitalized interest	(2,477)	(1,293)	(1,184)
Hedge interest	7,117	7,100	17
Interest income	(1,291)	(1,802)	511
	<u>\$ 84,797</u>	<u>92,297</u>	<u>(7,500)</u>

Interest on notes payable decreased and interest on unsecured credit facilities increased during the nine months ended September 30, 2012, as compared to the nine months ended September 30, 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 development activity.

Our equity in income (loss) of investments in real estate partnerships changed by approximately \$14.4 million during the nine months ended September 30, 2012, as compared to the nine months ended September 30, 2011 as follows (in thousands):

	Ownership	2012	2011	Change
GRI - Regency, LLC (GRIR)	40.00%	\$ 7,090	4,950	2,140
Macquarie CountryWide-Regency-DESCO, LLC (MCWR-DESCO) ⁽¹⁾	—	—	(316)	316
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	8,191	2,488	5,703
Columbia Regency Partners II, LLC (Columbia II)	20.00%	264	161	103
Cameron Village, LLC (Cameron)	30.00%	494	280	214
RegCal, LLC (RegCal)	25.00%	362	301	61
Regency Retail Partners, LP (the Fund)	20.00%	285	174	111
US Regency Retail I, LLC (USAA)	20.01%	237	209	28
BRE Throne Holdings, LLC (BRET)	47.80%	929	—	929
Other investments in real estate partnerships	50.00%	1,321	(3,459)	4,780
Total		\$ 19,173	4,788	14,385

⁽¹⁾ At December 31, 2010, our ownership interest in MCWR-DESCO was 16.35%. The liquidation of MCWR-DESCO was complete effective May 4, 2011.

The increase in our equity in income (loss) in investments in real estate partnerships for the nine months ended September 30, 2012, as compared to the nine months ended September 30, 2011, is primarily due to the recognition of our pro-rata share of the \$34.5 million gain on sale of an investment in the Columbia I partnership during the three months ended June 30, 2012, our the new ownership joint venture interest retained as part of the portfolio sale during the three months ended September 30, 2012, and a \$4.6 million impairment recognized on one investment in a real estate partnership during the three months ended March 31, 2011. This increase is offset by a decline in our equity in income from the Columbia I partnership related to \$1.7 million of income recognized in the three months ended September 30, 2011 for our pro-rata share of the net gain on extinguishment of debt for one disposed operating property.

Income from discontinued operations was \$9.1 million for the nine months ended September 30, 2012 and includes \$8.6 million in gains, net of taxes, from the sale of four operating properties for net proceeds of \$39.2 million and the operations of the shopping centers sold. Income from discontinued operations was \$6.5 million for the nine months ended September 30, 2011 and includes \$2.3 million in gains, net of taxes, from the sale of three operating properties for net proceeds of \$16.3 million and the operations, including impairment, of the shopping centers sold.

A loss was attributable to noncontrolling interests of our preferred unit investors during the nine months ended September 30, 2012 related to writing off the original preferred unit issuance costs of approximately \$842,000 upon their redemption in February 2012, offset by the redemption discount of \$1.9 million.

Preferred stock dividends increased \$12.5 million during the nine months ended September 30, 2012, from \$14.8 million during the nine months ended September 30, 2011 to \$27.3 million during the nine months ended September 30, 2012. The increase is attributable to the \$7 million and \$2.3 million non-cash charges for the deemed distribution recognized upon redemption of the Series 3 and 4 Preferred Stock and Series 5 Preferred Stock, respectively, during the nine months ended September 30, 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.

Related to our Parent Company's results, our net income attributable to common stockholders for the nine months ended September 30, 2012 was \$30.5 million, an increase of \$7 million as compared to net income of \$23.6 million for the nine months ended September 30, 2011. The higher net income primarily resulted from the decrease in other expense from 2011 to 2012, as discussed above. Our diluted net income per share was \$0.34 for the nine months ended September 30, 2012 as compared to diluted net income per share of \$0.26 for the nine months ended September 30, 2011.

Related to our Operating Partnership results, our net income attributable to common unit holders for the nine months ended September 30, 2012 was \$30.6 million, an increase of \$7 million as compared to net income of \$23.6 million for the nine months ended September 30, 2011 for the same reasons stated above. Our diluted net income per unit was \$0.34 for the nine months ended September 30, 2012 as compared to net income per unit of \$0.26 for the nine months ended September 30, 2011.

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 the Company's operational results among the investing public. We believe such measures make comparisons of other REITs' operating results to the Company's 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:

• *Same Property NOI* includes only the net operating income of properties that have been owned for the entire current and prior year reporting periods and excludes properties under development and pending stabilization or those acquired or sold during the periods. As such, Same Property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

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 the Company, and excludes corporate-level income (including management, transaction, and other fees), for the entirety of the periods presented.

• *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, 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 net income as a measure of liquidity.

• *Core FFO* represents FFO as defined above, excluding, but not limited to, transaction income or expense, gains or losses from the early extinguishment of debt, development and outparcel gains or losses and other non-core items.

The Company's reconciliation of property revenues and property expenses to Same Property NOI for the periods ended September 30, 2012 to 2011 is as follows (in thousands):

	Three months ended September 30,					
	2012			2011		
	Same Property	Other ⁽¹⁾	Total	Same Property	Other ⁽¹⁾	Total
Income from continuing operations	\$ 54,205	(34,421)	19,784	37,770	(26,673)	11,097
Less:						
Management, transaction, and other fees	—	6,441	6,441	—	6,940	6,940
Other ⁽²⁾	1,258	448	1,706	1,728	177	1,905
Plus:						
Depreciation and amortization	26,078	4,077	30,155	26,264	6,233	32,497
General and administrative	—	15,641	15,641	—	11,671	11,671
Other operating expense, excluding provision for doubtful accounts	—	872	872	257	1,643	1,900
Other expense (income)	6,758	21,723	28,481	13,542	25,970	39,512
Equity in income (loss) of investments in real estate excluded from NOI ⁽³⁾	11,341	5,666	17,007	17,136	355	17,491
NOI from properties sold	—	19	19	—	2,251	2,251
NOI	\$ 97,124	6,688	103,812	93,241	14,333	107,574

	Nine months ended September 30,					
	2012			2011		
	Same Property	Other ⁽¹⁾	Total	Same Property	Other ⁽¹⁾	Total
Income from continuing operations	\$ 142,773	(94,003)	48,770	121,966	(86,828)	35,138
Less:						
Management, transaction, and other fees	—	20,060	20,060	—	26,993	26,993
Other ⁽²⁾	4,483	708	5,191	3,984	875	4,859
Plus:						
Depreciation and amortization	77,690	18,176	95,866	79,483	18,564	98,047
General and administrative	—	45,783	45,783	—	43,801	43,801
Other operating expense, excluding provision for doubtful accounts	4	1,511	1,515	335	1,403	1,738
Other expense (income)	26,487	79,939	106,426	27,697	72,357	100,054
Equity in income (loss) of investments in real estate excluded from NOI ⁽³⁾	46,254	2,814	49,068	52,411	9,945	62,356
NOI from properties sold	—	977	977	—	6,814	6,814
NOI	\$ 288,725	34,429	323,154	277,908	38,188	316,096

⁽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⁾ Excludes non-operating related expenses.

The Company's reconciliation of net income available to common shareholders to FFO and Core FFO for the periods ended September 30, 2012 to 2011 is as follows (in thousands, except share information):

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
Reconciliation of Net income to Funds from Operations				
Net income attributable to common stockholders	\$ 11,637	8,510	\$ 30,515	23,556
Adjustments to reconcile to Funds from Operations:				
Depreciation and amortization - consolidated real estate	25,362	28,337	81,611	85,199
Depreciation and amortization - unconsolidated partnerships	10,639	10,793	32,516	33,023
Consolidated JV partners' share of depreciation	(184)	(177)	(548)	(559)
Provision for impairment ⁽¹⁾	1,146	6,699	23,655	11,279
Amortization of leasing commissions and intangibles	3,777	3,987	11,817	12,324
Gain on sale of operating properties, net of tax ⁽¹⁾	(451)	(2,212)	(16,529)	(2,237)
Loss from deferred compensation plan, net	—	64	—	1,120
Noncontrolling interest of exchangeable partnership units	39	27	116	77
Funds From Operations	\$ 51,965	56,028	\$ 163,153	163,782
Reconciliation of FFO to Core FFO				
Funds from operations	\$ 51,965	56,028	\$ 163,153	163,782
Adjustments to reconcile to Core Funds from Operations:				
Development and outparcel loss (gain), net of dead deal costs and tax ⁽¹⁾	449	613	(773)	(731)
Provision for impairment ⁽¹⁾	1	—	1,000	—
Provision for hedge ineffectiveness ⁽¹⁾	9	—	20	—
Loss (gain) on early debt extinguishment ⁽¹⁾	852	(1,738)	856	(1,740)
Original preferred stock issuance costs expensed	2,283	—	10,119	—
Gain on redemption of preferred units	—	—	(1,875)	—
One-time additional preferred dividend	—	—	1,750	—
Transaction fees and promotes	—	—	—	(5,000)
Core Funds From Operations	\$ 55,559	54,903	\$ 174,250	156,311

⁽¹⁾ Includes Regency's 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 non-chlorinated solvent 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. 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 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the quantitative and qualitative disclosures about market risk disclosed in item 7A of Part II of our Form 10-K for the year ended December 31, 2011.

Item 4. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

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

There have been no changes in our internal controls over financial reporting identified in connection with this evaluation that occurred during the third quarter of 2012 and that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

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

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

There have been no changes in our internal controls over financial reporting identified in connection with this evaluation that occurred during the third quarter of 2012 and that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are a party to various legal proceedings which 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 1A. Risk Factors

There have been no material changes from the risk factors disclosed in item 1A. of Part I of our Form 10-K for the year ended December 31, 2011.

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

There were no unregistered sales of equity securities during the quarter ended September 30, 2012.

The following table represents information with respect to purchases by the Parent Company of its common stock during the monthly periods ended September 30, 2012.

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs
July 1 through July 31, 2012	—	—	—	—
August 1 through August 31, 2012	782	49.00	—	—
September 1 through September 30, 2012	—	—	—	—

(1) Represents shares delivered in payment of withholding taxes in connection with options exercised and restricted stock vesting by participants under Regency's Long-Term Omnibus Plan.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

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

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

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this report not misleading. Additional information about the Company may be found elsewhere in this report and the Company's other public files, which are available without charge through the SEC's website at <http://www.sec.gov>.

Unless otherwise indicated below, the Commission file number to the exhibit is No. 001-12298.

Ex # Description

10. Material Contracts

- 10.1 First Amendment to Third Amended and Restated Credit Agreement dated as of September 13, 2012 by and among Regency Centers, L.P., the Borrower, Regency Centers Corporation, the Parent, each of the Lenders party hereto, and Wells Fargo Bank, National Association.
- 10.2 Equity Distribution Agreement among the Company, the Operating Partnership and Wells Fargo Securities, LLC dated August 10, 2012 (incorporated by reference from Form 8-K filed August 10, 2012).

31. Rule 13a-14(a)/15d-14(a) Certifications.

- 31.1 Rule 13a-14 Certification of Chief Executive Officer for Regency Centers Corporation.
- 31.2 Rule 13a-14 Certification of Chief Financial Officer for Regency Centers Corporation.
- 31.3 Rule 13a-14 Certification of Chief Executive Officer for Regency Centers, L.P.
- 31.4 Rule 13a-14 Certification of Chief Financial Officer for Regency Centers, L.P.

32. Section 1350 Certifications.

- 32.1* 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers Corporation.
- 32.2* 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers Corporation.
- 32.3* 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers, L.P.
- 32.4* 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers, L.P.

101. Interactive Data Files

- 101.INS 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

* Furnished, not filed.

SIGNATURES

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

November 9, 2012

REGENCY CENTERS CORPORATION

By: /s/ Bruce M. Johnson
Bruce M. Johnson, Executive Vice President, Chief Financial Officer
(Principal Financial Officer), and Director

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

November 9, 2012

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, General Partner

By: /s/ Bruce M. Johnson
Bruce M. Johnson, Executive Vice President, Chief Financial Officer
(Principal Financial Officer), and Director

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

FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") dated as of September 13, 2012, by and among REGENCY CENTERS, L.P., a limited partnership formed under the laws of the State of Delaware (the "Borrower"), REGENCY CENTERS CORPORATION, a corporation formed under the laws of the State of Florida (the "Parent"), each of the Lenders party hereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (together with its successors and assigns, the "Administrative Agent").

WHEREAS, the Borrower, the Lenders, the Administrative Agent and certain other parties have entered into that certain Third Amended and Restated Credit Agreement dated as of September 7, 2011 (as amended and as in effect immediately prior to the effectiveness of this Amendment, the "Credit Agreement"); and

WHEREAS, the Borrower, the Lenders party hereto and the Administrative Agent desire to amend certain provisions of the Credit Agreement on the terms and conditions contained herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Specific Amendments to Credit Agreement. The parties hereto agree that the Credit Agreement is amended as follows:

(a) The Credit Agreement is amended by inserting the following defined term into Section 1.1. in appropriate alphabetical order:

"First Amendment Effective Date" means September 13, 2012.

(b) The Credit Agreement is amended by restating the definitions of "Applicable Facility Fee", "Applicable Margin" and "Termination Date", in Section 1.1. in their entirety to read as follows:

"Applicable Facility Fee" means the percentage set forth in the table below corresponding to the Level at which the "Applicable Margin" is determined in accordance with the definition thereof:

Level	Facility Fee
1	0.15%
2	0.175%
3	0.225%
4	0.3%
5	0.35%

Any change in the applicable Level at which the Applicable Margin is determined shall result in a corresponding and simultaneous change in the Applicable Facility Fee.

"Applicable Margin" means the percentage rate set forth in the table below corresponding to the level (each a "Level") into which the Borrower's Credit Rating then falls. As of the First Amendment Effective Date, the Applicable Margin is determined based on Level 3. Any change in the Borrower's Credit Rating which would cause it to move to a different Level shall be effective as of the first day of the first calendar month immediately following receipt by the Administrative Agent of written notice delivered by the Borrower in accordance with Section 8.4.(m) that the Borrower's Credit Rating has changed; provided, however, if the Borrower has not delivered the notice required by such Section but the Administrative Agent becomes aware that the Borrower's Credit Rating has changed, then the Administrative Agent may, in its sole discretion, adjust the Level effective as of the first day of the first calendar month following the date the Administrative Agent becomes aware that the Borrower's Credit Rating has changed. During any period that the Borrower has received two Credit Ratings that are not equivalent, the Applicable Margin shall be determined based on the Level corresponding to the higher of such two Credit Ratings. During any period for which the Borrower has received a Credit Rating from only one Rating Agency, then the Applicable Margin shall be determined based on such Credit Rating. During any period that the Borrower has not received a Credit Rating from either Rating Agency, the Applicable Margin shall be determined based on Level 5.

Level	Borrower's Credit Rating (S&P/Moody's)	Applicable Margin for LIBORLoans	Applicable Margin for all Base Rate Loans
1	A-/A3 (or equivalent) or better	1%	1%
2	BBB+/Baa1 (or equivalent)	1.075%	1.075%
3	BBB/Baa2 (or equivalent)	1.175%	1.175%
4	BBB-/Baa3 (or equivalent)	1.45%	1.45%
5	Lower than BBB-/Baa3 (or equivalent)	1.75%	1.75%

"Termination Date" means September 4, 2016, or such later date to which the Termination Date may be extended pursuant to Section 2.13.

(c) The Credit Agreement is further amended by restating Section 2.3(a) in its entirety to read as follows:

(a) Letters of Credit. Subject to the terms and conditions of this Agreement, including without limitation, Section 2.15., the Issuing Bank, on behalf of the Lenders, agrees to issue for the account of the Borrower during the period from and including the Effective Date to, but excluding, the date thirty (30) days prior to the Termination Date, one or more standby letters of credit (each a "Letter of Credit") up to a maximum aggregate Stated Amount at any one time outstanding not to exceed \$80,000,000 as such amount may be reduced from time to time in accordance with the terms hereof (the "LIC Commitment Amount").

(d) The Credit Agreement is further amended by restating the first sentence of Section 2.4(a) in its entirety to read as follows:

Subject to the terms and conditions hereof, including without limitation Section 2.15., the Swingline

Lender agrees to make Swingline Loans to the Borrower, during the period from the Effective Date to but excluding the Swingline Maturity Date, in an aggregate principal amount at any one time outstanding up to, but not exceeding, \$80,000,000, as such amount may be reduced from time to time in accordance with the terms hereof. If at any time the aggregate principal amount of the Swingline Loans outstanding at such time exceeds the Swingline Commitment in effect at such time, the Borrower shall immediately pay the Administrative Agent for the account of the Swingline Lender the amount of such excess.

(e) The Credit Agreement is further amended by restating Section 3.5.(e) thereof in its entirety to read as follows:

(e) Extension Fee. If the Borrower exercises its right to extend the Termination Date in accordance with Section 2.13., the Borrower agrees to pay to the Administrative Agent for the account of each Lender a fee equal to one-fifth of one percent (0.20%) of the amount of such Lender's Commitment (whether or not utilized). Such fee shall be due and payable in full on the date the Administrative Agent receives the Extension Request pursuant to such Section.

(f) The Credit Agreement is amended by deleting Schedule I attached thereto and replacing it with Schedule I attached hereto.

Section 2. Conditions Precedent. The effectiveness of this Amendment is subject to receipt by the Administrative Agent of each of the following, each in form and substance satisfactory to the Administrative Agent:

(a) A counterpart of this Amendment duly executed by the Borrower, the Parent, the Administrative Agent and all of the Lenders;

(b) Revolving Notes executed by the Borrower, payable to each applicable Lender (including any Designated Lender, if applicable but excluding any Lender that has elected not to receive Notes) and the Swingline Note executed by the Borrower;

(c) An opinion of counsel to the Borrower, the Parent and the other Loan Parties addressed to the Administrative Agent and the Lenders regarding such matters as the Administrative Agent may reasonably request;

(d) Evidence that all fees payable by the Borrower to the Administrative Agent and the Lenders in connection with this Amendment have been paid; and

(e) Such other documents, instruments and agreements as the Administrative Agent may reasonably request.

Section 3. Representations. Each of the Parent and the Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) Authorization. Each of the Parent and Borrower has the right and power, and has taken all necessary action to authorize it, to execute and deliver this Amendment and to perform its obligations hereunder and under the Credit Agreement, as amended by this Amendment, in accordance with their respective terms. This Amendment has been duly executed and delivered by a duly authorized officer of each of the Parent and the Borrower and each of this Amendment and the Credit Agreement, as amended by this Amendment, is a legal, valid and binding obligation of the Parent and the Borrower enforceable against the Parent and the Borrower in accordance with its respective terms except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations contained herein or therein and as may be limited by equitable principles generally.

(b) Compliance with Laws, etc. The execution and delivery by each of the Parent and the Borrower of this Amendment and the performance by the Parent and the Borrower of this Amendment and the Credit Agreement,

as amended by this Amendment, in accordance with their respective terms, do not and will not, by the passage of time, the giving of notice or otherwise: (i) require any Governmental Approval or violate any Applicable Law (including Environmental Laws) relating to the Parent, the Borrower or any other Loan Party; (ii) conflict with, result in a breach of or constitute a default under (1) the organizational documents of the Parent, the Borrower or any other Loan Party, or (2) any indenture, agreement or other instrument to which the Parent, the Borrower or any other Loan Party is a party or by which it or any of its respective properties may be bound, the violation of which indenture, agreement or other instrument could reasonably be expected to have a Material Adverse Effect; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Parent, the Borrower or any other Loan Party, other than in favor of the Administrative Agent for its benefit and the benefit of the Lenders and the Issuing Bank.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof or will exist immediately after giving effect to this Amendment.

Section 4. Reaffirmation of Representations by Parent and Borrower. Each of the Parent and the Borrower hereby reaffirms that the representations and warranties made or deemed made by the Parent, the Borrower and each other Loan Party in the Loan Documents to which any of them is a party are true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty is true and correct in all respects) on and as of the date hereof with the same force and effect as if made on and as of the date hereof except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty was true and correct in all respects) on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or the other Loan Documents.

Section 5. Reallocations. The Administrative Agent, the Parent and the Borrower and each Lender agree that upon the effectiveness of this Amendment, the amount of such Lender's Commitment is as set forth on Schedule I attached hereto. Simultaneously with the effectiveness of this Amendment, the Commitments of each of the Lenders, the outstanding amount of all outstanding Revolving Loans and the participations of the Lenders in outstanding Letters of Credit and Swingline Loans shall be reallocated among the Lenders in accordance with their respective Commitment Percentages (determined in accordance with the amount of each Lender's Commitment set forth on Schedule I attached hereto), and in order to effect such reallocations, each Lender whose Commitment after giving effect to this Amendment exceeds its Commitment immediately prior to the effectiveness of this Amendment (each an "Assignee Lender") shall be deemed to have purchased all right, title and interest in, and all obligations in respect of, the Commitments of the Lenders whose Commitments after giving effect to this Amendment are less than their respective Commitments immediately prior to the effectiveness of this Amendment (each an "Assignor Lender"), so that after giving effect to such reallocation the Commitments of each Lender will be as set forth on Schedule I attached hereto. Such purchases shall be deemed to have been effected by way of, and subject to the terms and conditions of, Assignment and Assumptions without the payment of any related assignment fee, and, except for replacement Revolving Notes to be provided to the Assignor Lenders and Assignee Lenders in the principal amount of their respective Commitments as set forth on Schedule I attached hereto, no other documents or instruments shall be, or shall be required to be, executed in connection with such assignments (all of which are hereby waived). The Assignor Lenders and Assignee Lenders shall make such cash settlements among themselves, through the Administrative Agent, as the Administrative Agent may direct (after giving effect to any netting effected by the Administrative Agent) with respect to such reallocations and assignments.

Section 6. Certain References. Each reference to the Credit Agreement in any of the Loan Documents shall be deemed to be a reference to the Credit Agreement as amended by this Amendment.

Section 7. Expenses. The Borrower shall reimburse the Administrative Agent upon demand for all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and

documents executed and delivered in connection herewith.

Section 8. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 10. Effect. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents remain in full force and effect. The amendments contained herein shall be deemed to have prospective application only from the date as of which this Amendment is dated, unless otherwise specifically stated herein.

Section 11. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 12. Definitions. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Credit Agreement.

Section 13. Reaffirmation of Guaranty. The Parent hereby reaffirms its continuing obligations to the Administrative Agent and the Lenders under that certain Amended and Restated Guaranty dated as of September 7, 2011 (the "Guaranty") to which the Parent is a party, and agrees that the transactions contemplated by the Amendment shall not in any way affect the validity and enforceability of the Guaranty, or reduce, impair or discharge the obligations of the Parent thereunder.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Third Amended and Restated Credit Agreement to be executed as of the date first above written.

BORROWER:

REGENCY CENTERS, L.P.

By: Regency Centers Corporation,
its sole general partner

By: /s/ Bradley A. Parks
Name: Bradley A. Parks
Title: Vice President

PARENT:

REGENCY CENTERS CORPORATION,

By: /s/ Bradley A. Parks
Name: Bradley A. Parks
Title: Vice President

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent and as a Lender:

By: /s/ Andrew W. Hussion
Name: Andrew W. Hussion
Title: Vice President

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Ken Parl
Name: Ken Parl
Title: SVP

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Eyal Namordi

Name: Eyal Namordi

Title: Senio Vice President

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Mohammad S. Hasan

Name: Mohammad S. Hasan

Title: Vice President

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

SUNTRUST BANK, as a Lender

By: /s/ Nancy B. Richards

Name: Nancy B. Richards

Title: Senior Vice President

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

COMERICA BANK, as a Lender

By: /s/ Micael T. Shea
Name: Michael T. Shea
Title: Vice President

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

REGIONS BANK, as a Lender

By: /s/ Paul E. Burgan
Name: Paul E. Burgan
Title: Vice President

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

ROYAL BANK OF CANADA, as a Lender

By: /s/ Joshua Freedman

Name: Joshua Freedman

Title: Authorized Signatory

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Kazuhisa Matsuda

Name: Kazuhisa Matsuda

Title: Managing Director

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Joseph Hord
Name: Joseph Hord
Title: Vice President

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

MIZUHO CORPORATE BANK, LTD., as a Lender

By: /s/ Noel Purcell

Name: Noel Purcell

Title: Authorized Signatory

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]

CHANG HWA COMMERCIAL BANK, NEW YORK BRANCH,
as a Lender

By: /s/ Eric Y.S. Tsai
Name: Eric Y.S. Tsai
Title: V.P. & General Manager

[Signatures Continued on Next Page]

SCHEDULE I

Commitments

Lender	Commitment Amount
Wells Fargo Bank, National Association	\$120,000,000
PNC Bank, National Association	\$120,000,000
Bank of America, N.A.	\$75,000,000
JPMorgan Chase Bank, N.A.	\$75,000,000
SunTrust Bank	\$75,000,000
Regions Bank	\$60,000,000
Royal Bank of Canada	\$60,000,000
Sumitomo Mitsui Banking Corporation	\$60,000,000
U.S. Bank National Association	\$60,000,000
Comerica Bank	\$40,000,000
Mizuho Corporate Bank, Ltd.	\$35,000,000
Chang Hwa Commercial Bank, New York Branch	\$20,000,000
TOTAL	\$800,000,000

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

Date: November 9, 2012

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.

Chief Executive Officer

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

I, **Bruce M. Johnson**, certify that:

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

Date: November 9, 2012

/s/ **Bruce M. Johnson**

Bruce M. Johnson

Chief Financial Officer

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

I, **Martin E. Stein, Jr.**, certify that:

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

Date: November 9, 2012

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer of Regency Centers
Corporation, general partner of registrant

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

I, **Bruce M. Johnson**, certify that:

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

Date: November 9, 2012

/s/ Bruce M. Johnson

Bruce M. Johnson

Chief Financial Officer of Regency Centers Corporation,
general partner of registrant

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended **September 30, 2012** (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: November 9, 2012

/s/ **Martin E. Stein, Jr.**

Martin E. Stein, Jr.
Chief Executive Officer

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended **September 30, 2012** (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: November 9, 2012

/s/ Bruce M. Johnson
Bruce M. Johnson
Chief Financial Officer

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended **September 30, 2012** (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: November 9, 2012

/s/ **Martin E. Stein, Jr.**

Martin E. Stein, Jr.

Chief Executive Officer of Regency Centers Corporation,
general partner of registrant

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended **September 30, 2012** (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: November 9, 2012

/s/ **Bruce M. Johnson**

Bruce M. Johnson

Chief Financial Officer of Regency Centers Corporation,
general partner of registrant