

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

January 15, 2021

Date of Report (Date of earliest event reported)

**REGENCY CENTERS CORPORATION**

**REGENCY CENTERS, L.P.**

(Exact name of registrant as specified in its charter)



Florida (Regency Centers Corporation)  
Delaware (Regency Centers, L.P.)  
(State or other jurisdiction of incorporation)

001-12298 (Regency Centers Corporation)  
0-24763 (Regency Centers, L.P.)  
Commission File Number

59-3191743 (Regency Centers Corporation)  
59-3429602 (Regency Centers, L.P.)  
(IRS Employer Identification No.)

**One Independent Drive, Suite 114**  
**Jacksonville, Florida 32202**

(Address of principal executive offices) (Zip Code)

**(904) 598-7000**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

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

**Regency Centers Corporation**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

**Item 1.02 Termination of a Material Definitive Agreement***Prepayment and Termination of \$265 Million Term Loan Maturing January 5, 2022*

On January 15, 2021, RCLP prepaid in full all Loans (as defined in the Loan Agreement) outstanding under that certain Term Loan Agreement, dated as of March 23, 2018 (as amended, modified and supplemented, the “Loan Agreement”), by and among RCLP, Regency, Wells Fargo Bank, National Association, and each of the other financial institutions party thereto, and paid and satisfied in full all other outstanding Obligations (as defined in the Loan Agreement), in each case in accordance with the terms of the Loan Agreement. In connection with the foregoing, the Company also incurred an interest rate swap breakage fee of approximately \$2.5 million.

**Item 7.01 Regulation FD Disclosures**

On January 19, 2021, Regency issued a press release providing an update on its prepayment of all Loans under the Loan Agreement, fourth quarter 2020 transaction activity, and certain charges associated with its investment pipeline review. A copy of this press release is filed as Exhibit 99.1 to this report.

The information furnished under this item 7.01, including Exhibit 99.1 incorporated by reference herein, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits***(d) Exhibits*

Exhibit 99.1 [Press release dated January 19, 2021.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL documents)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 19, 2021

**REGENCY CENTERS CORPORATION**

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

January 19, 2021

**REGENCY CENTERS, L.P.**

**By: Regency Centers Corporation, its general partner**

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



**NEWS RELEASE**  
For immediate release

Christy McElroy  
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**Regency Centers Provides an Update on Financing Activity, Property Transactions, and its Investment Pipeline Review**

**JACKSONVILLE, FL** (January 19, 2021) – Regency Centers Corporation (“Regency” or the “Company”) (NASDAQ: REG) today provided an update on the repayment of its \$265 million term loan due 2022, fourth quarter 2020 property transaction activity, and charges associated with certain pre-development projects following its investment pipeline review.

**Term Loan Repayment**

On January 15, 2021, the Company repaid its \$265 million term loan due January 2022 (the “Term Loan”) using cash available, leaving no unsecured debt maturities until 2024. In connection with the repayment of the Term Loan, the Company also terminated interest rate swap contracts, resulting in a \$2.5 million early extinguishment of debt charge recognized in the fourth quarter of 2020.

**Fourth Quarter 2020 Property Transaction Activity**

During the fourth quarter of 2020, Regency sold five shopping centers for a combined gross sales price of \$77.8 million at the Company’s share. In addition to the previously disclosed sales of Jefferson Square and Whole Foods at Swampscott for \$25.3 million, the Company sold three shopping centers for \$52.5 million, including:

- Stonebrook Plaza, a 96,000 square foot grocery-anchored center located in a suburb of Chicago, IL, owned by a joint venture in which Regency’s share is 40%;
- Old Connecticut Path, an 80,000 square foot grocery-anchored center located in a suburb of Boston, MA, owned by a joint venture in which Regency’s share is 30%; and
- South Bay Village, a 108,000 square foot grocery-anchored center wholly owned by Regency and located in a suburb of Los Angeles, CA.

During the fourth quarter of 2020, Regency also sold three land parcels for a combined gross sales price of \$8.1 million at the Company’s share.

**Investment Pipeline Review**

In May of 2020, in light of the COVID-19 pandemic, Regency announced an in-depth review of its extensive future pipeline of value-add development and redevelopment projects, many of which were in the pre-development stages. This evaluation included potential impacts to scope, investment, tenancy, timing, and return on investment to determine the most appropriate direction of each project.

As a result of this process and the decision not to pursue certain projects or components of projects, the Company estimates the write-off of certain previously capitalized pre-development costs will be in a range of \$7.0 to 9.0 million for the fourth quarter of 2020. Included in this range is the anticipated write-off of approximately \$5.3 million at Serramonte Center due to revised scope following the review process. The broader multi-phased project remains in Regency’s investment pipeline, however, including stand-alone restaurant pads, a new hotel on a ground lease, renovation and modernization of the interior common area, and redevelopment of the former JC Penney box. The Company will provide additional detail on all in-process and future pipeline projects together with fourth quarter 2020 results on February 11, 2020.

“An extensive and thoughtful review of our investment pipeline has helped us make the most appropriate decisions with regard to each of our projects through the lens of the current environment, as we pivot toward a post-COVID world,” said Lisa Palmer, President and Chief Executive Officer. “We continue to move forward with our capital allocation strategy and remain confident in the strength of our in-process and future value creation opportunities.”

### **About Regency Centers Corporation (NASDAQ: REG)**

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Operating as a fully integrated real estate company, Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member. For more information, please visit [RegencyCenters.com](http://RegencyCenters.com).

### **Forward Looking Statements**

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency’s future events, developments, redevelopments or financial or operational performance or results, are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as “may,” “will,” “should,” “expect,” “estimate,” “believe,” “intend,” “forecast,” “anticipate,” “guidance,” and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results or events may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. When considering an investment in our securities, you should carefully read and consider the risks attendant to such investment, as described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law.