

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2010

or

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

For the transition period from _____ to _____

Commission File Number 1-12298 (Regency Centers Corporation)

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

REGENCY CENTERS CORPORATION
REGENCY CENTERS, L.P.

(Exact name of registrant as specified in its charter)

FLORIDA (REGENCY CENTERS CORPORATION)

DELAWARE (REGENCY CENTERS, L.P.)

(State or other jurisdiction of
incorporation or organization)

59-3191743

59-3429602

(I.R.S. Employer
identification No.)

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(Address of principal executive offices) (zip code)

(904) 598-7000

(Registrant's telephone No.)

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, 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

Non-accelerated filer

Accelerated filer

Smaller reporting company

Regency Centers, L.P.:

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company.

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 81,858,697 as of August 3, 2010.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended June 30, 2010 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 June 30, 2010, 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 3, 4 and 5 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 since a substantial portion of the Company’s disclosure applies to both the Parent Company and the Operating Partnership; 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 members as the management of the Operating Partnership. These members 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 less than 12% 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 3, 4, and 5 Preferred Units owned by the Parent Company, and Series D Preferred Units owned by institutional investors. The Series D preferred units and 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 3, 4, and 5 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.

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

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
June 30, 2010 and December 31, 2009
(in thousands, except share data)

	2010	2009
	(unaudited)	
Assets		
Real estate investments at cost:		
Land	\$1,058,214	975,861
Buildings and improvements	2,160,802	2,017,843
Properties in development	714,701	920,427
	3,933,717	3,914,131
Less: accumulated depreciation	672,342	622,163
	3,261,375	3,291,968
Operating properties held for sale, net	—	19,647
Investments in real estate partnerships	449,413	326,212
Net real estate investments	3,710,788	3,637,827
Cash and cash equivalents	106,433	99,477
Accounts receivable, net of allowance for doubtful accounts of \$6,106 and \$6,567 at June 30, 2010 and December 31, 2009, respectively	31,878	40,871
Straight-line rent receivable, net of reserve of \$1,896 and \$1,899 at June 30, 2010 and December 31, 2009	41,440	39,292
Notes receivable	36,814	37,753
Deferred costs, less accumulated amortization of \$64,438 and \$58,861 at June 30, 2010 and December 31, 2009, respectively	58,115	58,376
Acquired lease intangible assets, less accumulated amortization of \$12,749 and \$11,632 at June 30, 2010 and December 31, 2009, respectively	8,784	10,007
Other assets	28,874	50,203
Total assets	\$4,023,126	3,973,806
Liabilities and Equity		
Liabilities:		
Notes payable	\$2,015,247	1,886,380
Unsecured credit facilities	—	—
Accounts payable and other liabilities	98,810	99,145
Derivative instruments, at fair value	28,279	28,363
Acquired lease intangible liabilities, less accumulated accretion of \$10,537 and \$9,715 at June 30, 2010 and December 31, 2009, respectively	5,059	5,896
Tenants' security and escrow deposits	10,565	10,628
Total liabilities	2,157,960	2,030,412
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Preferred stock, \$.01 par value per share, 30,000,000 shares authorized; 11,000,000 Series 3-5 shares issued and outstanding at June 30, 2010 and December 31, 2009 with liquidation preferences of \$25 per share	275,000	275,000
Common stock \$.01 par value per share, 150,000,000 shares authorized; 81,857,922 and 81,539,296 shares issued at June 30, 2010 and December 31, 2009, respectively	819	815
Additional paid in capital	2,033,313	2,022,670
Accumulated other comprehensive loss	(73,950)	(49,973)
Distributions in excess of net income	(429,798)	(373,345)
Total stockholders' equity	1,805,384	1,875,167
Noncontrolling interests:		
Series D preferred units, aggregate redemption value of \$50,000 at June 30, 2010 and December 31, 2009	49,158	49,158
Exchangeable operating partnership units, aggregate redemption value of \$6,507 and \$16,415 at June 30, 2010 and December 31, 2009, respectively	(215)	7,321
Limited partners' interests in consolidated partnerships	10,839	11,748
Total noncontrolling interests	59,782	68,227
Total equity	1,865,166	1,943,394
Total liabilities and equity	\$4,023,126	3,973,806

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the three months ended June 30, 2010 and 2009
(in thousands, except per share data)
(unaudited)

	<u>2010</u>	<u>2009</u>
Revenues:		
Minimum rent	\$ 86,109	85,500
Percentage rent	264	307
Recoveries from tenants and other income	25,709	22,589
Management, transaction, and other fees	9,518	6,898
Total revenues	<u>121,600</u>	<u>115,294</u>
Operating expenses:		
Depreciation and amortization	31,499	29,621
Operating and maintenance	17,279	15,396
General and administrative	14,639	9,292
Real estate taxes	14,418	14,005
Provision for doubtful accounts	55	4,731
Other expenses	1,080	929
Total operating expenses	<u>78,970</u>	<u>73,974</u>
Other expense (income):		
Interest expense, net of interest income of \$640 and \$823 in 2010 and 2009, respectively	30,635	25,640
Loss on sale of properties in development	226	—
Provision for impairment	—	2,369
Loss on derivative instruments	579	—
Total other expense (income)	<u>31,440</u>	<u>28,009</u>
Income before equity in income (loss) of investments in real estate partnerships	11,190	13,311
Equity in income (loss) of investments in real estate partnerships	1,782	(26,213)
Income (loss) from continuing operations	12,972	(12,902)
Discontinued operations, net:		
Operating income (loss)	(231)	1,598
Gain (loss) on sale of operating properties and properties in development	(32)	19
Income (loss) from discontinued operations	<u>(263)</u>	<u>1,617</u>
Net income (loss)	12,709	(11,285)
Noncontrolling interests:		
Preferred units	(931)	(931)
Exchangeable operating partnership units	(27)	92
Limited partners' interests in consolidated partnerships	(79)	(137)
Net income attributable to noncontrolling interests	<u>(1,037)</u>	<u>(976)</u>
Net income (loss) attributable to controlling interests	11,672	(12,261)
Preferred stock dividends	(4,919)	(4,919)
Net income (loss) attributable to common stockholders	<u>\$ 6,753</u>	<u>(17,180)</u>
Income (loss) per common share - basic:		
Continuing operations	\$ 0.08	(0.25)
Discontinued operations	—	0.02
Net income (loss) attributable to common stockholders	<u>\$ 0.08</u>	<u>(0.23)</u>
Income (loss) per common share - diluted:		
Continuing operations	\$ 0.08	(0.25)
Discontinued operations	—	0.02
Net income (loss) attributable to common stockholders	<u>\$ 0.08</u>	<u>(0.23)</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the six months ended June 30, 2010 and 2009
(in thousands, except per share data)
(unaudited)

	<u>2010</u>	<u>2009</u>
Revenues:		
Minimum rent	\$ 172,537	171,689
Percentage rent	624	1,007
Recoveries from tenants and other income	56,358	47,656
Management, transaction, and other fees	16,449	14,655
Total revenues	<u>245,968</u>	<u>235,007</u>
Operating expenses:		
Depreciation and amortization	62,830	57,473
Operating and maintenance	34,928	31,189
General and administrative	28,374	25,177
Real estate taxes	28,951	28,153
Provision for doubtful accounts	2,410	5,231
Other expenses	1,687	1,218
Total operating expenses	<u>159,180</u>	<u>148,441</u>
Other expense (income):		
Interest expense, net of interest income of \$1,315 and \$1,729 in 2010 and 2009, respectively	59,764	52,158
Gain on sale of properties in development	(565)	—
Provision for impairment	—	2,369
Loss on derivative instruments	922	—
Total other expense (income)	<u>60,121</u>	<u>54,527</u>
Income before equity in income (loss) of investments in real estate partnerships	26,667	32,039
Equity in loss of investments in real estate partnerships	<u>(2,110)</u>	<u>(24,311)</u>
Income from continuing operations	24,557	7,728
Discontinued operations, net:		
Operating income (loss)	(205)	2,794
Gain on sale of operating properties and properties in development	6,765	3,905
Income from discontinued operations	<u>6,560</u>	<u>6,699</u>
Net income	31,117	14,427
Noncontrolling interests:		
Preferred units	(1,862)	(1,862)
Exchangeable operating partnership units	(121)	(71)
Limited partners' interests in consolidated partnerships	(175)	(273)
Net income attributable to noncontrolling interests	<u>(2,158)</u>	<u>(2,206)</u>
Net income attributable to controlling interests	28,959	12,221
Preferred stock dividends	<u>(9,838)</u>	<u>(9,838)</u>
Net income attributable to common stockholders	<u>\$ 19,121</u>	<u>2,383</u>
Income per common share - basic:		
Continuing operations	\$ 0.15	(0.06)
Discontinued operations	0.08	0.09
Net income attributable to common stockholders	<u>\$ 0.23</u>	<u>0.03</u>
Income per common share - diluted:		
Continuing operations	\$ 0.15	(0.06)
Discontinued operations	0.08	0.09
Net income attributable to common stockholders	<u>\$ 0.23</u>	<u>0.03</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statement of Equity and Comprehensive Income (Loss)
For the six months ended June 30, 2010
(in thousands, except per share data)
(unaudited)

	Preferred Stock	Common 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 Partnerships Units	Limited Partners' Interest in Consolidated Partnerships		Total Noncontrolling Interests
Balance at December 31, 2009	\$ 275,000	815	2,022,670	(49,973)	(373,345)	1,875,167	49,158	7,321	11,748	68,227	1,943,394
Comprehensive Income:											
Net income	—	—	—	—	28,959	28,959	1,862	121	175	2,158	31,117
Amortization of loss on derivative instruments	—	—	—	1,752	—	1,752	—	4	—	4	1,756
Change in fair value of derivative instruments	—	—	—	(25,729)	—	(25,729)	—	(60)	—	(60)	(25,789)
Total comprehensive income						4,982				2,102	7,084
Restricted stock issued, net of amortization	—	—	3,426	—	—	3,426	—	—	—	—	3,426
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	(1,404)	—	—	(1,404)	—	—	—	—	(1,404)
Common stock issued for dividend reinvestment plan	—	1	1,313	—	—	1,314	—	—	—	—	1,314
Common stock issued for partnership units exchanged	—	3	7,308	—	—	7,311	—	(7,311)	—	(7,311)	—
Contributions from partners	—	—	—	—	—	—	—	—	128	128	128
Distributions to partners	—	—	—	—	—	—	—	—	(1,212)	(1,212)	(1,212)
Cash dividends declared:											
Preferred stock/unit	—	—	—	—	(9,838)	(9,838)	(1,862)	—	—	(1,862)	(11,700)
Common stock/unit (\$0.925 per share)	—	—	—	—	(75,574)	(75,574)	—	(290)	—	(290)	(75,864)
Balance at June 30, 2010	<u>\$ 275,000</u>	<u>819</u>	<u>2,033,313</u>	<u>(73,950)</u>	<u>(429,798)</u>	<u>1,805,384</u>	<u>49,158</u>	<u>(215)</u>	<u>10,839</u>	<u>59,782</u>	<u>1,865,166</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the six months ended June 30, 2010 and 2009
(in thousands)
(unaudited)

	2010	2009
Cash flows from operating activities:		
Net income	\$ 31,117	14,427
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	62,832	57,959
Amortization of deferred loan cost and debt premium	3,185	2,219
Amortization and accretion of above and below market lease intangibles	(777)	(940)
Stock-based compensation, net of capitalization	3,199	1,999
Equity in loss of investments in real estate partnerships	2,110	24,311
Net gain on sale of properties	(7,350)	(3,905)
Provision for doubtful accounts	2,361	5,269
Provision for impairment	—	2,369
Distribution of earnings from operations of investments in real estate partnerships	21,694	17,790
Settlement of derivative instruments	(26,761)	(19,977)
Loss on derivative instruments	922	—
Changes in assets and liabilities:		
Accounts receivable	5,418	11,220
Straight-line rent receivables, net	(2,365)	(874)
Other receivables	—	19,700
Deferred leasing costs	(6,278)	(4,299)
Other assets	4,168	(3,344)
Accounts payable and other liabilities	(7,525)	(20,100)
Tenants' security and escrow deposits	(126)	(431)
Net cash provided by operating activities	<u>85,824</u>	<u>103,393</u>
Cash flows from investing activities:		
Development of real estate including acquisition of land	(22,983)	(92,680)
Proceeds from sale of real estate investments	34,501	9,648
Collection of notes receivable	—	12,390
Investments in real estate partnerships	(210,021)	(17,159)
Distributions received from investments in real estate partnerships	79,600	2,986
Net cash used in investing activities	<u>(118,903)</u>	<u>(84,815)</u>
Cash flows from financing activities:		
Net proceeds from common stock issuance	—	310,871
Distributions to limited partners in consolidated partnerships, net	(1,182)	(310)
Distributions to exchangeable operating partnership unit holders	(290)	(555)
Distributions to preferred unit holders	(1,862)	(1,862)
Dividends paid to common stockholders	(74,260)	(85,960)
Dividends paid to preferred stockholders	(9,838)	(9,838)
Repayment of fixed rate unsecured notes	—	(50,000)
Proceeds from issuance of fixed rate unsecured notes, net	148,949	—
Proceeds from unsecured credit facilities	110,000	135,000
Repayment of unsecured credit facilities	(110,000)	(205,000)
Proceeds from notes payable	3,378	—
Repayment of notes payable	(21,188)	(3,029)
Scheduled principal payments	(2,449)	(2,611)
Payment of loan costs	(1,223)	(25)
Net cash provided by financing activities	<u>40,035</u>	<u>86,681</u>
Net increase in cash and cash equivalents	6,956	105,259
Cash and cash equivalents at beginning of the period	99,477	21,533
Cash and cash equivalents at end of the period	<u>\$ 106,433</u>	<u>126,792</u>

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the six months ended June 30, 2010 and 2009
(in thousands)
(unaudited)

	<u>2010</u>	<u>2009</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of \$3,323 and \$11,918 in 2010 and 2009, respectively)	<u>\$59,081</u>	<u>53,563</u>
Supplemental disclosure of non-cash transactions:		
Common stock issued for partnership units exchanged	<u>\$ 7,311</u>	<u>—</u>
Real estate received through distribution in kind	<u>\$ —</u>	<u>80,459</u>
Mortgage loans assumed through distribution in kind	<u>\$ —</u>	<u>59,061</u>
Real estate received through foreclosure on notes receivable	<u>\$ 990</u>	<u>—</u>
Change in fair value of derivative instruments	<u>\$ 84</u>	<u>56,113</u>
Common stock issued for dividend reinvestment plan	<u>\$ 1,314</u>	<u>1,782</u>
Stock-based compensation capitalized	<u>\$ 333</u>	<u>1,393</u>
Contributions from limited partners in consolidated partnerships, net	<u>\$ 98</u>	<u>1,108</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Balance Sheets
June 30, 2010 and December 31, 2009
(in thousands, except unit data)

	<u>2010</u> (unaudited)	<u>2009</u>
Assets		
Real estate investments at cost:		
Land	\$1,058,214	975,861
Buildings and improvements	2,160,802	2,017,843
Properties in development	714,701	920,427
	<u>3,933,717</u>	<u>3,914,131</u>
Less: accumulated depreciation	672,342	622,163
	<u>3,261,375</u>	<u>3,291,968</u>
Operating properties held for sale, net	—	19,647
Investments in real estate partnerships	449,413	326,212
Net real estate investments	<u>3,710,788</u>	<u>3,637,827</u>
Cash and cash equivalents	106,433	99,477
Accounts receivable, net of allowance for doubtful accounts of \$6,106 and \$6,567 at June 30, 2010 and December 31, 2009, respectively	31,878	40,871
Straight-line rent receivable, net of reserve of \$1,896 and \$1,899 at June 30, 2010 and December 31, 2009	41,440	39,292
Notes receivable	36,814	37,753
Deferred costs, less accumulated amortization of \$64,438 and \$58,861 at June 30, 2010 and December 31, 2009, respectively	58,115	58,376
Acquired lease intangible assets, less accumulated amortization of \$12,749 and \$11,632 at June 30, 2010 and December 31, 2009, respectively	8,784	10,007
Other assets	28,874	50,203
Total assets	<u><u>\$4,023,126</u></u>	<u><u>3,973,806</u></u>
Liabilities and Capital		
Liabilities:		
Notes payable	\$2,015,247	1,886,380
Unsecured credit facilities	—	—
Accounts payable and other liabilities	98,810	99,145
Derivative instruments, at fair value	28,279	28,363
Acquired lease intangible liabilities, less accumulated accretion of \$10,537 and \$9,715 at June 30, 2010 and December 31, 2009, respectively	5,059	5,896
Tenants' security and escrow deposits	10,565	10,628
Total liabilities	<u><u>2,157,960</u></u>	<u><u>2,030,412</u></u>
Commitments and contingencies		
Capital:		
Partners' capital:		
Series D preferred units, par value \$100: 500,000 units issued and outstanding at June 30, 2010 and December 31, 2009	49,158	49,158
Preferred units of general partner, \$.01 par value per unit, 11,000,000 units issued and outstanding at June 30, 2010 and December 31, 2009, liquidation preference of \$25 per unit	275,000	275,000
General partner; 81,857,922 and 81,539,296 units outstanding at June 30, 2010 and December 31, 2009, respectively	1,604,334	1,650,140
Limited partners; 189,164 and 468,211 units outstanding at June 30, 2010 and December 31, 2009	(215)	7,321
Accumulated other comprehensive loss	(73,950)	(49,973)
Total partners' capital	<u><u>1,854,327</u></u>	<u><u>1,931,646</u></u>
Noncontrolling interests:		
Limited partners' interests in consolidated partnerships	10,839	11,748
Total noncontrolling interests	<u><u>10,839</u></u>	<u><u>11,748</u></u>
Total capital	<u><u>1,865,166</u></u>	<u><u>1,943,394</u></u>
Total liabilities and capital	<u><u>\$4,023,126</u></u>	<u><u>3,973,806</u></u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Operations
For the three months ended June 30, 2010 and 2009
(in thousands, except per unit data)
(unaudited)

	<u>2010</u>	<u>2009</u>
Revenues:		
Minimum rent	\$ 86,109	85,500
Percentage rent	264	307
Recoveries from tenants and other income	25,709	22,589
Management, transaction, and other fees	9,518	6,898
Total revenues	<u>121,600</u>	<u>115,294</u>
Operating expenses:		
Depreciation and amortization	31,499	29,621
Operating and maintenance	17,279	15,396
General and administrative	14,639	9,292
Real estate taxes	14,418	14,005
Provision for doubtful accounts	55	4,731
Other expenses	1,080	929
Total operating expenses	<u>78,970</u>	<u>73,974</u>
Other expense (income):		
Interest expense, net of interest income of \$640 and \$823 in 2010 and 2009, respectively	30,635	25,640
Loss on sale of properties in development	226	—
Provision for impairment	—	2,369
Loss on derivative instruments	579	—
Total other expense (income)	<u>31,440</u>	<u>28,009</u>
Income before equity in income (loss) of investments in real estate partnerships	11,190	13,311
Equity in income (loss) of investments in real estate partnerships	1,782	(26,213)
Income (loss) from continuing operations	12,972	(12,902)
Discontinued operations, net:		
Operating income (loss)	(231)	1,598
Gain (loss) on sale of operating properties and properties in development	(32)	19
Income (loss) from discontinued operations	<u>(263)</u>	<u>1,617</u>
Net income (loss)	12,709	(11,285)
Noncontrolling interests:		
Limited partners' interest in consolidated partnerships	(79)	(137)
Net income attributable to noncontrolling interests	<u>(79)</u>	<u>(137)</u>
Net income (loss) attributable to controlling interests	12,630	(11,422)
Preferred unit distributions	<u>(5,850)</u>	<u>(5,850)</u>
Net income (loss) attributable to common unit holders	<u>\$ 6,780</u>	<u>(17,272)</u>
Income (loss) per common unit - basic:		
Continuing operations	\$ 0.08	(0.25)
Discontinued operations	—	0.02
Net income (loss) attributable to common unit holders	<u>\$ 0.08</u>	<u>(0.23)</u>
Income (loss) per common unit - diluted:		
Continuing operations	\$ 0.08	(0.25)
Discontinued operations	—	0.02
Net income (loss) attributable to common unit holders	<u>\$ 0.08</u>	<u>(0.23)</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Operations
For the six months ended June 30, 2010 and 2009
(in thousands, except per unit data)
(unaudited)

	<u>2010</u>	<u>2009</u>
Revenues:		
Minimum rent	\$ 172,537	171,689
Percentage rent	624	1,007
Recoveries from tenants and other income	56,358	47,656
Management, transaction, and other fees	16,449	14,655
Total revenues	<u>245,968</u>	<u>235,007</u>
Operating expenses:		
Depreciation and amortization	62,830	57,473
Operating and maintenance	34,928	31,189
General and administrative	28,374	25,177
Real estate taxes	28,951	28,153
Provision for doubtful accounts	2,410	5,231
Other expenses	1,687	1,218
Total operating expenses	<u>159,180</u>	<u>148,441</u>
Other expense (income):		
Interest expense, net of interest income of \$1,315 and \$1,729 in 2010 and 2009, respectively	59,764	52,158
Gain on sale of properties in development	(565)	—
Provision for impairment	—	2,369
Loss on derivative instruments	922	—
Total other expense (income)	<u>60,121</u>	<u>54,527</u>
Income before equity in income (loss) of investments in real estate partnerships	26,667	32,039
Equity in loss of investments in real estate partnerships	<u>(2,110)</u>	<u>(24,311)</u>
Income from continuing operations	24,557	7,728
Discontinued operations, net:		
Operating income (loss)	(205)	2,794
Gain on sale of operating properties and properties in development	6,765	3,905
Income from discontinued operations	<u>6,560</u>	<u>6,699</u>
Net income	31,117	14,427
Noncontrolling interests:		
Limited partners' interests in consolidated partnerships	(175)	(273)
Net income attributable to noncontrolling interests	<u>(175)</u>	<u>(273)</u>
Net income attributable to controlling interests	30,942	14,154
Preferred unit distributions	(11,700)	(11,700)
Net income attributable to common unit holders	<u>\$ 19,242</u>	<u>2,454</u>
Income per common unit - basic		
Continuing operations	\$ 0.15	(0.06)
Discontinued operations	0.08	0.09
Net income attributable to common unit holders	<u>\$ 0.23</u>	<u>0.03</u>
Income per common unit - diluted		
Continuing operations	\$ 0.15	(0.06)
Discontinued operations	0.08	0.09
Net income attributable to common unit holders	<u>\$ 0.23</u>	<u>0.03</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statement of Capital and Comprehensive Income (Loss)
For the six months ended June 30, 2010
(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, 2009	\$49,158	1,925,140	7,321	(49,973)	1,931,646	11,748	1,943,394
Comprehensive income:							
Net income	1,862	28,959	121	—	30,942	175	31,117
Amortization of loss on derivative instruments	—	—	4	1,752	1,756	—	1,756
Change in fair value of derivative instruments	—	—	(60)	(25,729)	(25,789)	—	(25,789)
Total comprehensive income					6,909		7,084
Contributions from partners	—	—	—	—	—	128	128
Distributions to partners	—	(75,574)	(290)	—	(75,864)	(1,212)	(77,076)
Preferred unit distributions	(1,862)	(9,838)	—	—	(11,700)	—	(11,700)
Restricted stock issued by Parent Company, net of amortization	—	3,426	—	—	3,426	—	3,426
Common units issued as a result of common stock issued by Parent Company, net of repurchases	—	(90)	—	—	(90)	—	(90)
Common units exchanged for common stock of Parent Company	—	7,311	(7,311)	—	—	—	—
Balance at June 30, 2010	<u>\$49,158</u>	<u>1,879,334</u>	<u>(215)</u>	<u>(73,950)</u>	<u>1,854,327</u>	<u>10,839</u>	<u>1,865,166</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the six months ended June 30, 2010 and 2009
(in thousands)
(unaudited)

	2010	2009
Cash flows from operating activities:		
Net income	\$ 31,117	14,427
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	62,832	57,959
Amortization of deferred loan cost and debt premium	3,185	2,219
Amortization and accretion of above and below market lease intangibles	(777)	(940)
Stock-based compensation, net of capitalization	3,199	1,999
Equity in loss of investments in real estate partnerships	2,110	24,311
Net gain on sale of properties	(7,350)	(3,905)
Provision for doubtful accounts	2,361	5,269
Provision for impairment	—	2,369
Distribution of earnings from operations of investments in real estate partnerships	21,694	17,790
Settlement of derivative instruments	(26,761)	(19,977)
Loss on derivative instruments	922	—
Changes in assets and liabilities:		
Accounts receivable	5,418	11,220
Straight-line rent receivables, net	(2,365)	(874)
Other receivables	—	19,700
Deferred leasing costs	(6,278)	(4,299)
Other assets	4,168	(3,344)
Accounts payable and other liabilities	(7,525)	(20,100)
Tenants' security and escrow deposits	(126)	(431)
Net cash provided by operating activities	<u>85,824</u>	<u>103,393</u>
Cash flows from investing activities:		
Development of real estate including acquisition of land	(22,983)	(92,680)
Proceeds from sale of real estate investments	34,501	9,648
Collection of notes receivable	—	12,390
Investments in real estate partnerships	(210,021)	(17,159)
Distributions received from investments in real estate partnerships	79,600	2,986
Net cash used in investing activities	<u>(118,903)</u>	<u>(84,815)</u>
Cash flows from financing activities:		
Net proceeds from common units issued as a result of common stock issued by Parent Company	—	310,871
Distributions to limited partners in consolidated partnerships, net	(1,182)	(310)
Distributions to partners	(74,550)	(86,515)
Preferred unit distributions	(11,700)	(11,700)
Repayment of fixed rate unsecured notes	—	(50,000)
Proceeds from issuance of fixed rate unsecured notes, net	148,949	—
Proceeds from unsecured credit facilities	110,000	135,000
Repayment of unsecured credit facilities	(110,000)	(205,000)
Proceeds from notes payable	3,378	—
Repayment of notes payable	(21,188)	(3,029)
Scheduled principal payments	(2,449)	(2,611)
Payment of loan costs	(1,223)	(25)
Net cash provided by financing activities	<u>40,035</u>	<u>86,681</u>
Net increase in cash and cash equivalents	6,956	105,259
Cash and cash equivalents at beginning of the period	99,477	21,533
Cash and cash equivalents at end of the period	<u>\$ 106,433</u>	<u>126,792</u>

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the six months ended June 30, 2010 and 2009
(in thousands)
(unaudited)

	<u>2010</u>	<u>2009</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of \$3,323 and \$11,918 in 2010 and 2009, respectively)	<u>\$59,081</u>	<u>53,563</u>
Supplemental disclosure of non-cash transactions:		
Parent common stock issued for partnership units exchanged	<u>\$ 7,311</u>	<u>—</u>
Real estate received through distribution in kind	<u>\$ —</u>	<u>80,459</u>
Mortgage loans assumed through distribution in kind	<u>\$ —</u>	<u>59,061</u>
Real estate received through foreclosure on notes receivable	<u>\$ 990</u>	<u>—</u>
Change in fair value of derivative instruments	<u>\$ 84</u>	<u>56,113</u>
Common stock issued by Parent Company for dividend reinvestment plan	<u>\$ 1,314</u>	<u>1,782</u>
Stock-based compensation capitalized	<u>\$ 333</u>	<u>1,393</u>
Contributions from limited partners in consolidated partnerships, net	<u>\$ 98</u>	<u>1,108</u>

See accompanying notes to consolidated financial statements.

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

June 30, 2010

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

General

Regency Centers Corporation (the "Parent Company") began its operations as a Real Estate Investment Trust ("REIT") in 1993 and is the managing 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 June 30, 2010, the Parent Company, the Operating Partnership and their controlled subsidiaries on a consolidated basis ("the Company" or "Regency") directly owned 214 retail shopping centers and held partial interests in an additional 184 retail shopping centers through investments in real estate partnerships (also referred to as joint ventures or real estate partnerships).

The accompanying unaudited interim financial information has been prepared according to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with Generally Accepted Accounting Principles ("GAAP") have been condensed or omitted in accordance with such rules and regulations. The Company's management believes that the disclosures presented in these financial statements are sufficient such that the information presented is not misleading. In the Company's opinion, all adjustments and eliminations, consisting only of normal recurring adjustments, necessary to present fairly the Company's financial position as of June 30, 2010 and December 31, 2009, results of operations for the three and six months ended June 30, 2010 and 2009, and cash flows for the six months ended June 30, 2010 and 2009 have been included. The results of operations for such interim periods are not necessarily indicative of the results for the full year. The accompanying unaudited interim financial information should be read in conjunction with the Company's December 31, 2009 Consolidated Financial Statements, as filed with the SEC in the Annual Report on Form 10-K.

Estimates, Risks, and Uncertainties

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates in the Company's financial statements relate to the carrying values of its investments in real estate including its shopping centers, properties in development and its investments in real estate partnerships, accounts receivable, net, and derivative instruments. Each of these items could be significantly affected by the continued weak economy.

Because of the adverse conditions that exist in the real estate markets, as well as, the credit and financial markets, it is possible that the estimates and assumptions that have been

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

June 30, 2010

utilized in the preparation of the consolidated financial statements could change significantly. Specifically as it relates to the Company's business, the current weak economic period is expected to result in a higher level of retail store closings nationally, which could reduce the demand for leasing space in the Company's shopping centers and result in a decline in occupancy and rental revenues in its real estate portfolio. The lack of available credit in the commercial real estate market is causing a decline in the values of commercial real estate nationally and the Company's ability to sell shopping centers to raise capital. The reduction in the demand for new retail space and available capital have caused the Company to significantly reduce its new shopping center development program until markets become less volatile.

Consolidation

The accompanying consolidated financial statements include the accounts of the Parent Company, the Operating Partnership, its wholly-owned subsidiaries, and consolidated partnerships in which the Company has a controlling ownership interest. All significant inter-company balances and transactions are eliminated in the consolidated financial statements.

Ownership of the Parent Company

The Parent Company has a single class of common stock outstanding and three series of preferred stock outstanding ("Series 3, 4, and 5 Preferred Stock"). The dividends on the Series 3, 4, and 5 Preferred Stock are cumulative and payable in arrears on the last day of each calendar quarter. The Parent Company owns corresponding Series 3, 4, and 5 preferred unit interests ("Series 3, 4, and 5 Preferred Units") in the Operating Partnership that entitle the Parent Company to income and distributions from the Operating Partnership in amounts equal to the dividends paid on the Parent Company's Series 3, 4, and 5 Preferred Stock.

Ownership of the Operating Partnership

The Operating Partnership's capital includes general and limited common Partnership Units, Series 3, 4, and 5 Preferred Units owned by the Parent Company, and Series D Preferred Units owned by institutional investors. At June 30, 2010, the Parent Company owned approximately 99.8% or 81,857,922 of the total 82,047,086 Partnership Units outstanding.

Net income and distributions of the Operating Partnership are allocable first to the Preferred Units and the remaining amounts to the general and limited common Partnership Units in accordance with their ownership percentages. The Series 3, 4, and 5 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.

Investments in Real Estate Partnerships

Investments in real estate partnerships not controlled by the Company are accounted for under the equity method. Income or loss from these real estate partnerships, which includes all operating results (including impairments) and gains on sales of properties within the joint ventures, is allocated to the Company in accordance with the respective partnership agreements. Such allocations of net income or loss are recorded in equity in income (loss)

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

June 30, 2010

of investments in real estate partnerships in the accompanying Consolidated Statements of Operations. The net difference in the carrying amount of investments in real estate partnerships and the underlying equity in net assets is either accreted to income and recorded in equity in income (loss) of investments in real estate partnerships in the accompanying Consolidated Statements of Operations over the expected useful lives of the properties and other intangible assets, which range in lives from 10 to 40 years, or the net difference is recognized at liquidation. The accounting treatment depends on whether or not the joint venture agreement includes a unilateral right to elect to dissolve the real estate partnership and, upon such an election, receive a distribution in-kind, as discussed further below.

Cash distributions of earnings from operations from investments in real estate partnerships are presented in cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows. Cash distributions from the sale of a property or loan proceeds received from the placement of debt on a property included in investments in real estate partnerships are presented in cash flows provided by investing activities in the accompanying Consolidated Statements of Cash Flows.

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

Noncontrolling Interests

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

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

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Noncontrolling Interests of the Parent Company

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

In accordance with the FASB ASC Topic 480, securities that are redeemable for cash or other assets at the option of the holder, not solely within the control of the issuer, are classified as redeemable noncontrolling interests outside of permanent equity in the consolidated balance sheets. The Parent Company has evaluated the conditions as specified under the FASB ASC Topic 480 as it relates to Preferred Units and exchangeable operating partnership units outstanding and concluded that it has the right to satisfy the redemption requirements of the units by delivering unregistered preferred or common stock. Each outstanding Preferred Unit and exchangeable operating partnership unit is exchangeable for one share of preferred stock or common stock, respectively, and the unit holder cannot require redemption in cash or other assets. Limited partners' interests in consolidated partnerships are not redeemable by the holders. The Parent Company's only asset is its investment in the Operating Partnership, and therefore settlement in shares would not be a surrender of assets, but a contra-equity. The Parent Company also evaluated its fiduciary duties to itself, its shareholders, and, as the managing general partner of the Operating Partnership, to the Operating Partnership, and concluded its fiduciary duties are not in conflict with each other or the underlying agreements. Therefore, the Parent Company classifies such units and interests as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statement of Equity and Comprehensive Income (Loss).

Noncontrolling Interests of the Operating Partnership

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

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

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(b) Revenues

The Company leases space to tenants under agreements with varying terms. Leases are accounted for as operating leases with minimum rent recognized on a straight-line basis over the term of the lease regardless of when payments are due. The Company estimates the collectibility of the accounts receivable related to base rents, straight-line rents, expense reimbursements, and other revenue taking into consideration the Company's experience in the retail sector, available internal and external tenant credit information, payment history, industry trends, tenant credit-worthiness, and remaining lease terms. In some cases, primarily related to straight-line rents, the ultimate collection of these amounts are associated with increased rents to be collected in future years which extend beyond one year. During the three months ended June 30, 2010 and 2009, the Company recorded provisions for doubtful accounts of approximately \$55,000 and \$4.7 million, respectively. During the six months ended June 30, 2010 and 2009, the Company recorded provisions for doubtful accounts of \$2.4 million and \$5.2 million, respectively.

The following table represents the components of accounts receivable, net of allowance for doubtful accounts, as of June 30, 2010 and December 31, 2009 in the accompanying Consolidated Balance Sheets (in thousands):

	<u>2010</u>	<u>2009</u>
Tenant receivables	\$ 11,822	22,395
CAM and tax reimbursements	16,695	15,099
Other receivables	9,467	9,944
Less: allowance for doubtful accounts	<u>(6,106)</u>	<u>(6,567)</u>
Total	<u>\$31,878</u>	<u>40,871</u>

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

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

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

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the leasehold improvements are owned by the tenant, the lease inception date is the date the tenant obtains possession of the leased space for purposes of constructing their leasehold improvements.

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

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

As of June 30, 2010, six of the Company's joint ventures ("DIK-JV") give each partner the unilateral right to elect to dissolve the real estate partnership and, upon such an election, receive a distribution in-kind ("DIK") of the assets of the real estate partnership equal to their respective capital account, which could include properties the Company previously sold to the real estate partnership. The liquidation provisions require that all of the properties owned by the real estate partnership be appraised to determine their respective fair values. As a general rule, if the Company initiates the liquidation process, its partner has the right to choose the first property that it will receive with the Company choosing the next property that it will receive in liquidation. If the Company's partner initiates the liquidation process, the order of the selection process is reversed. The process then continues with an alternating selection of properties by each partner until the balance of each partner's capital account on a fair value basis has been distributed. After the final selection, to the extent that the fair value of properties in the DIK-JV are not distributable in a manner that equals the balance of each partner's capital account, a cash payment would be made to the other partner by the partner receiving a property distribution in excess of its capital account. The partners may also elect to liquidate some or all of the properties through sales rather than through the DIK process.

The Company has concluded that these DIK dissolution provisions constitute in-substance call/put options and represent a form of continuing involvement with respect to property that the Company has sold to these real estate partnerships, limiting the Company's recognition of gain related to the partial sale. This more restrictive method of gain recognition ("Restricted Gain Method") considers the Company's potential ability to receive property through a DIK on which partial gain has been recognized, and ensures, as discussed below, maximum gain deferral upon sale to a DIK-JV. The Company has applied the Restricted Gain Method to partial sales of property to real estate partnerships that contain unilateral DIK provisions.

Profit shall be recognized under a method determined by the nature and extent of the seller's continuing involvement and the profit recognized shall be reduced by the maximum exposure to loss. The Company has concluded that the Restricted Gain Method accomplishes this objective.

Regency Centers Corporation and Regency Centers, L.P.

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Under the Restricted Gain Method, for purposes of gain deferral, the Company considers the aggregate pool of properties sold into the DIK-JV as well as the aggregate pool of properties which will be distributed in the DIK process. As a result, upon the sale of properties to a DIK-JV, the Company performs a hypothetical DIK liquidation assuming that it would choose only those properties that it has sold to the DIK-JV in an amount equal to its capital account. For purposes of calculating the gain to be deferred, the Company assumes that it will select properties in a DIK liquidation that would otherwise have generated the highest gain to the Company when originally sold to the DIK-JV. The deferred gain, recorded by the Company upon the sale of a property to a DIK-JV, is calculated whenever a property is sold to a DIK-JV. During the periods when there are no property sales to a DIK-JV, the deferred gain is not recalculated.

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

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

(c) Real Estate Investments

Land, buildings, and improvements are recorded at cost. All specifically identifiable costs related to development activities are capitalized into properties in development on the accompanying Consolidated Balance Sheets. Properties in development are defined as properties that are in the construction or initial lease-up phase and have not reached their initial full occupancy. In summary, a project changes from non-operating to operating when it is substantially completed and available for occupancy. At that time, costs are no longer capitalized. The capitalized costs include pre-development costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, and allocated direct employee costs incurred during the period of development. Interest costs are capitalized into each development project based upon applying the Company's weighted average borrowing rate to that portion of the actual development costs expended. The Company discontinues interest cost capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would the Company capitalize interest on the project beyond 12 months after substantial completion of the building shell.

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The following table represents the components of properties in development as of June 30, 2010 and December 31, 2009 in the accompanying Consolidated Balance Sheets (in thousands):

	<u>2010</u>	<u>2009</u>
Construction in process	\$ 72,117	127,376
Construction complete and in lease-up	529,640	673,052
Land held for future development	112,944	119,999
Total	<u>\$714,701</u>	<u>920,427</u>

Construction in process represents developments where the Company has not yet incurred at least 90% of the expected costs to complete. Construction complete and in lease-up represents developments where the Company has incurred at least 90% of the estimated costs to complete, but is still completing lease-up and final tenant build out. Land held for future development represents projects not in construction, but identified and available for future development if and when the market demand for a new shopping center exists.

The Company incurs costs prior to land acquisition including contract deposits, as well as legal, engineering, and other external professional fees related to evaluating the feasibility of developing a shopping center. These pre-development costs are included in properties in development in the accompanying Consolidated Balance Sheets. At June 30, 2010 and December 31, 2009, the Company had capitalized pre-development costs of approximately \$682,000 and \$816,000, respectively, of which approximately \$290,000 and \$325,000, respectively, were refundable deposits. If the Company determines that the development of a particular shopping center is no longer probable, any related pre-development costs previously capitalized are immediately expensed in other expenses in the accompanying Consolidated Statements of Operations. During the three months ended June 30, 2010 and 2009, the Company expensed pre-development costs of approximately \$29,000 and \$148,000, respectively, in other expenses in the accompanying Consolidated Statements of Operations. During the six months ended June 30, 2010 and 2009, the Company expensed pre-development costs of approximately \$173,000 and \$298,000, respectively, in other expenses in the accompanying Consolidated Statements of Operations.

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

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

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

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

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

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

The Company classifies an operating property or a property in development as held-for-sale when it determines that the property is available for immediate sale in its present condition, the property is being actively marketed for sale, and management believes it is probable that a sale will be consummated within one year. Given the nature of all real estate sales contracts, it is not unusual for such contracts to allow prospective buyers a period of time to evaluate the property prior to formal acceptance of the contract. In addition, certain other matters critical to the final sale, such as financing arrangements, often remain pending even upon contract acceptance. As a result, properties under contract may not close within the expected time period, or may not close at all. Therefore, any properties categorized as held-for-sale represent only those properties that management has determined are probable to close within the requirements set forth above. Operating properties held-for-sale are carried at the lower of cost or fair value less costs to sell. The recording of depreciation and amortization expense is suspended during the held-for-sale period. If circumstances arise that previously were considered unlikely and, as a result, the Company decides not to sell a property previously classified as held-for-sale, the property is reclassified as held and used and is measured individually at the lower of its (i) carrying amount before the property was classified as held-for-sale, adjusted for any depreciation and amortization expense that would have been recognized had the property been continuously classified as held and used or (ii) the fair value at the date of the subsequent decision not to sell. Any required adjustment to the carrying amount of the property reclassified as held and used is included in income from continuing operations in the period of the subsequent decision not to sell and the results of operations previously reported in discontinued operations are reclassified and included in income from continuing operations for all periods presented.

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

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the Company sells an operating property to a joint venture or to a third party, and will continue to manage the property, the operations and gain on sale are included in income from continuing operations.

The Company reviews its real estate portfolio including the properties owned through real estate partnerships for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For properties to be “held and used” for long term investment, the Company estimates undiscounted future cash flows over the expected investment term including the estimated future value of the asset upon sale at the end of the investment period. Future value is generally determined by applying a market-based capitalization rate to the estimated future net operating income in the final year of the expected investment term. If after applying this method a property is determined to be impaired, the Company determines the provision for impairment based upon applying a market capitalization rate to current estimated net operating income as if the sale were to occur immediately. For properties “held-for-sale”, the Company estimates current resale values through appraisal information and other market data, less expected costs to sell. These methods of determining fair value can fluctuate significantly as a result of a number of factors, including changes in the general economy for those markets in which the Company operates, the Company’s estimated holding period of the property, tenant credit quality, and demand for new retail stores. If as a result of a change in the Company’s strategy for a specific property which the Company owns directly or through real estate partnerships, a property previously classified as held and used is changed to held-for-sale, or if its estimated holding period changes, such change could cause the Company to determine that the property is impaired and a provision for impairment would be recorded either directly or through the Company’s equity in income (loss) of investments in real estate partnerships. See Note 10 for further discussion.

A loss in value of investments in real estate partnerships under the equity method of accounting, other than a temporary decline, must be recognized in the period in which the loss occurs. To evaluate the Company’s investment in real estate partnerships, the Company calculates the fair value of the investment by discounting estimated future cash flows over the expected term of the investment.

(d) Cash and Cash Equivalents

Any instruments which have an original maturity of 90 days or less when purchased are considered cash equivalents. At June 30, 2010 and December 31, 2009, \$4.5 million and \$3.6 million, respectively, of cash was restricted through escrow agreements and certain mortgage loans.

(e) Notes Receivable

The Company records notes receivable at cost on the accompanying Consolidated Balance Sheets and interest income is accrued as earned and netted against interest expense in the accompanying Consolidated Statements of Operations. If a note receivable is past due, meaning the debtor is past due per contractual obligations, the Company ceases to accrue interest. However, in the event the debtor subsequently becomes current, the Company will resume accruing interest and record the interest income accordingly. The Company evaluates the collectibility of both interest and principal for all notes receivable to determine whether impairment exists using the present value of expected cash flows discounted at the

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note receivable's effective interest rate or, alternatively, at the observable market price of the loan or the fair value of the collateral if the loan is collateral dependent. In the event the Company determines a note receivable or a portion thereof is considered uncollectible, the Company records a provision for impairment; however, no impairments were recorded during the three or six months ended June 30, 2010 or 2009. The Company estimates the collectibility of notes receivable taking into consideration the Company's experience in the retail sector, available internal and external credit information, payment history, market and industry trends, and debtor credit-worthiness. See Note 5 for further discussion.

(f) Deferred Costs

Deferred costs include leasing costs and loan costs, net of accumulated amortization. Such costs are amortized over the periods through lease expiration or loan maturity, respectively. If the lease is terminated early, or if the loan is repaid prior to maturity, the remaining leasing costs or loan costs are written off. Deferred leasing costs consist of internal and external commissions associated with leasing the Company's shopping centers. Net deferred leasing costs were \$49.7 million and \$49.9 million at June 30, 2010 and December 31, 2009, respectively. Deferred loan costs consist of initial direct and incremental costs associated with financing activities. Net deferred loan costs were \$8.4 million and \$8.5 million at June 30, 2010 and December 31, 2009, respectively.

(g) Derivative Financial Instruments

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

The Company's use of derivative financial instruments is intended to mitigate its interest rate risk on a related financial instrument or forecasted transaction through the use of interest rate swaps (the "Swaps") and the Company designates these interest rate swaps as cash flow hedges. The gains or losses resulting from changes in fair value of derivatives that qualify as cash flow hedges are recognized in other comprehensive income ("OCI") while the ineffective portion of the derivative's change in fair value is recognized in the Statements of Operations as a loss on derivative instruments. Upon the settlement of a hedge, gains and losses remaining in OCI are amortized over the underlying term of the hedged transaction. The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking

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various hedge transactions. The Company assesses, both at inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flows and/or forecasted cash flows of the hedged items.

In assessing the valuation of the hedges, the Company uses standard market conventions and techniques such as discounted cash flow analysis, option pricing models, and termination costs at each balance sheet date. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized. See Notes 9 and 10 for further discussion.

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

(h) Income Taxes

The Parent Company believes it qualifies, and intends to continue to qualify, as a REIT under Sections 856 through 860 of the Internal Revenue Code (the "Code"). As a REIT, the Parent Company will generally not be subject to federal income tax, provided that distributions to its stockholders are at least equal to REIT taxable income. Regency Realty Group, Inc. ("RRG"), a wholly-owned subsidiary of the Operating Partnership, is a Taxable REIT Subsidiary ("TRS") as defined in Section 856(l) of the Code. RRG is subject to federal and state income taxes and files separate tax returns. As a pass through entity, the Operating Partnership's taxable income or loss is reported by its partners, of which the Parent Company as general partner and 99.8% owner, is allocated its pro-rata share of tax attributes.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates in effect for the year in which these temporary differences are expected to be recovered or settled. Deferred tax assets are evaluated to determine if a valuation allowance is required and if, based on available evidence, it is more likely than not that all or some portion of the asset will not be realized, the Company will record a valuation allowance.

Earnings and profits, which determine the taxability of dividends to stockholders, differs from net income reported for financial reporting purposes primarily because of differences in depreciable lives and cost bases of the operating properties, as well as other timing differences. See Note 7 for further discussion.

The Company recognizes tax positions in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions shall initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. The Company believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open tax years

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based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter. Federal and state tax returns are open from 2006 and forward for the Company and federal returns are open from 2008 and forward for the TRS.

(i) Earnings per Share and Unit

Basic earnings per share of common stock and unit are computed based upon the weighted average number of common shares and units, respectively, outstanding during the period. Diluted earnings per share and unit reflect the conversion of obligations and the assumed exercises of securities including the effects of shares issuable under the Company's share-based payment arrangements, if dilutive. Dividends paid on the Company's share-based payment transactions are not participating securities as they are forfeitable. See Note 13 for the calculation of earnings per share ("EPS") and earnings per unit ("EPU").

(j) Stock-Based Compensation

The Company grants stock-based compensation to its employees and directors. The Company recognizes stock-based compensation based on the grant-date fair value of the award and the cost of the stock-based compensation is expensed over the vesting period. See Note 12 for further discussion.

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

(k) Segment Reporting

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

The Company's portfolio is located throughout the United States; however, management does not distinguish or group its operations on a geographical basis for purposes of

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allocating resources or measuring performance. The Company reviews operating and financial data for each property on an individual basis; therefore, the Company defines an operating segment as its individual properties. The individual properties have been aggregated into one reportable segment based upon their similarities with regard to both the nature and economics of the centers, tenants and operational processes, as well as long-term average financial performance. In addition, no single tenant accounts for 5% or more of revenue and none of the shopping centers are located outside the United States.

(l) Financial Instruments with Characteristics of Both Liabilities and Equity

The Company accounts for the fair value of noncontrolling interests in consolidated entities with specified termination dates in accordance with FASB ASC Topic 480. See Note 10 for further discussion.

(m) Assets and Liabilities Measured at Fair Value

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

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

The Company also remeasures nonfinancial assets and nonfinancial liabilities, initially measured at fair value in a business combination or other new basis event, at fair value in subsequent periods. See Note 10 for all fair value measurements of assets and liabilities made on a recurring and nonrecurring basis.

(n) Reclassifications

Certain reclassifications have been made to the 2009 amounts to conform to classifications adopted in 2010.

2. Real Estate Investments

During the six months ended June 30, 2010 and 2009, the Company did not have any acquisition activity, other than through its investments in real estate partnerships.

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3. Discontinued Operations

There were no sales of ownership interest in properties during the three months ended June 30, 2010. During the six months ended June 30, 2010, the Company sold 100% of its ownership interest in one operating property and one property in development for net proceeds of \$25.5 million. The combined operating income and gain on the sale of these properties were reclassified to discontinued operations. The operating income and gains on sales of properties included in discontinued operations are reported net of income taxes, if the property is sold by the TRS. During the six months ended June 30, 2010, approximately \$20,000 of income tax expense was allocated to gain on the sale of a property in development.

4. Investments in Real Estate Partnerships

The Company's investments in real estate partnerships were \$449.4 million and \$326.2 million at June 30, 2010 and December 31, 2009, respectively. The Company's carrying amount of these investments was \$43.2 million and \$43.8 million lower than the underlying equity in net assets at June 30, 2010 and December 31, 2009, respectively.

Investments in real estate partnerships are primarily composed of real estate partnerships where the Company invests with five co-investment partners and an open-end real estate fund ("Regency Retail Partners" or the "Fund"), as further described below. In addition to earning its pro-rata share of net income or loss in each of these real estate partnerships, the Company received recurring market-based fees for asset management, property management, and leasing as well as fees for investment and financing services, of \$6.4 million and \$6.5 million for the three months ended June 30, 2010 and 2009, respectively, and \$13.0 million and \$13.7 million for the six months ended June 30, 2010 and 2009, respectively. For the six months ended June 30, 2010 the Company also received a disposition fee in the amount \$2.6 million.

Investments in real estate partnerships as of June 30, 2010 and December 31, 2009 consist of the following (in thousands):

	<u>Ownership</u>	<u>2010</u>	<u>2009</u>
GRI - Regency, LLC (GRIR) ⁽¹⁾	40.00%	\$281,252	154,350
Macquarie CountryWide-Regency III (MCWR III)	24.95%	209	351
Macquarie CountryWide-Regency-DESCO (MCWR-DESCO)	16.35%	23,483	24,374
Columbia Regency Retail Partners (Columbia I)	20.00%	26,971	28,347
Columbia Regency Partners II (Columbia II)	20.00%	10,406	11,202
Cameron Village LLC (Cameron)	30.00%	17,703	18,285
RegCal, LLC (RegCal)	25.00%	15,702	12,863
Regency Retail Partners (the Fund)	20.00%	21,440	22,114
US Regency Retail I, LLC (USAA)	20.01%	4,524	5,111
Other investments in real estate partnerships	50.00%	47,723	49,215
Total		<u>\$449,413</u>	<u>326,212</u>

⁽¹⁾ At December 31, 2009, the Company's ownership interest in GRIR (formerly Macquarie CountryWide-Regency II) was 25.00%

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Investments in real estate partnerships are reported net of deferred gains of \$51.7 million and \$52.0 million at June 30, 2010 and December 31, 2009, respectively. Cumulative deferred gains related to each real estate partnership are described below.

The Company co-invests with Global Retail Investors LLC (“GRI”), a joint venture between the California Public Employees’ Retirement System (“CalPERS”) and an affiliate of First Washington Realty, Inc. in one real estate partnership in which the Company has an ownership interest of 40%. During March 2010, an amendment was filed with the state of Delaware to change the name of the real estate partnership from Macquarie CountryWide – Regency II, LLC (“MCWR II”) to GRI – Regency, LLC (“GRIR”). The Company’s investment in GRIR totals \$281.3 million and represents 7.0% of the Company’s total assets at June 30, 2010.

On July 17, 2009, the Company announced that MCW had agreed to sell 60% of its partnership interest to GRI in two closings. The first closing was completed on July 31, 2009, with MCW selling 45% of its 75% interest to GRI. As part of the closing, the Company acquired Macquarie-Regency Management, LLC’s (“US Manager”) 0.1% ownership of the real estate partnership. US Manager was owned 50/50 by the Company and an affiliate of Macquarie Bank Limited. The transaction increased the Company’s ownership to 25% from 24.95%. At the initial closing the Company received a disposition fee of \$7.8 million from MCW equal to 1% of the gross sales price paid by GRI.

As part of the original agreement, the Company negotiated two separate options to acquire an additional 15% interest in the partnership at a 7.7% discount. In November 2009, the Company exercised its two options with the closing contingent upon obtaining lender consents. The Company funded the purchase price of \$16.0 million on December 23, 2009, which was held in escrow and recorded in other assets in the accompanying Consolidated Balance Sheets at December 31, 2009. On March 30, 2010, the Company closed on its options increasing its investment in the real estate partnership to 40%.

On April 30, 2010, GRIR prepaid \$514.8 million of mortgage debt, without penalty, in order to minimize its refinancing and interest rate risks. The Company contributed capital of \$206.7 million to GRIR for its pro-rata share of the repayment funded from its unsecured line of credit and available cash balances. Simultaneously, GRI closed on the purchase of its remaining 15% interest from Charter Hall Retail REIT (“CHRR”), formerly Macquarie CountryWide (“MCW”), increasing its total ownership in the real estate partnership to 60%. As a part of this second closing, the Company also received a disposition fee of \$2.6 million equal to 1% of gross sales price paid by GRI. The Company will retain asset management, property management, and leasing responsibilities. On June 2, 2010, GRIR closed on \$202.0 million of new ten-year secured mortgage loans. The Company received \$79.6 million as its pro-rata share of the proceeds.

As of June 30, 2010, GRIR owned 85 shopping centers, had total assets of \$2.1 billion and a net loss of \$5.8 million for the six months ended primarily related to a provision for impairment of \$12.3 million on a property it believes will be marketed for sale earlier than originally expected. The Company’s share of its total assets and net loss was \$857.0 million and \$2.3 million, respectively. Effective January 1, 2010, the partnership agreement was amended to include a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company will apply the Restricted Gain Method for additional properties sold to GRIR on or after January 1, 2010. During 2010, the Company has not sold any properties to GRIR. Since the inception of the real estate partnership in 2005, the Company has recognized gain of \$2.3 million on partial sales and deferred gains of approximately \$766,000. In April 2010, GRIR sold one shopping center to a third party for \$15.3 million and recognized a gain of \$2.3 million.

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The Company co-invests with CHRR in two real estate partnerships, one in which the Company has an ownership interest of 24.95% ("MCWR III") and one in which the Company has an ownership interest of 16.35% ("MCWR-DESCO"). The Company's investment with CHRR totals \$23.7 million and represents less than 1% of the Company's total assets at June 30, 2010. At June 30, 2010, these joint ventures had total assets of \$437.8 million and a net loss of \$2.9 million for the six months ended and the Company's share of its total assets and net loss was \$77.2 million and approximately \$478,000, respectively.

As of June 30, 2010, MCWR III owned four shopping centers, had total assets of \$64.0 million, and a net loss of approximately \$281,000 for the six months ended and the Company's share of its total assets and net loss was \$16.0 million and approximately \$60,000, respectively. Effective January 1, 2010, the partnership agreement was amended to include a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company will apply the Restricted Gain Method for properties sold to MCWR III on or after January 1, 2010. During 2010, the Company has not sold any properties to MCWR III. Since the inception of MCWR III in 2005, the Company has recognized gain of \$14.1 million on partial sales to MCWR III and deferred gains of \$4.7 million.

As of June 30, 2010, MCWR-DESCO owned 32 shopping centers, had total assets of \$373.8 million, and recorded a net loss of \$2.6 million for the six months ended and the Company's share of its total assets and net loss was \$61.2 million and approximately \$418,000, respectively. The partnership agreement does not contain any DIK provisions that would require the Company to apply the Restricted Gain Method. Since the inception of MCWR-DESCO in 2007, the Company has not sold any properties to the real estate partnership.

The Company co-invests with the Oregon Public Employees Retirement Fund ("OPERF") in three real estate partnerships, two of which the Company has ownership interests of 20% ("Columbia I" and "Columbia II") and one in which the Company has an ownership interest of 30% ("Cameron"). The Company's investment in these three real estate partnerships totals \$55.1 million and represents 1.4% of the Company's total assets at June 30, 2010. At June 30, 2010, the OPERF joint ventures had total assets of \$727.9 million and net income of approximately \$250,000 for the six months ended and the Company's share of its total assets and net loss was \$157.1 million and approximately \$17,000, respectively.

As of June 30, 2010, Columbia I owned 14 shopping centers, had total assets of \$312.2 million, and net income of approximately \$886,000 for the six months ended. The partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company has applied the Restricted Gain Method to determine the amount of gain recognized on property sales to Columbia I. During 2010, the Company has not sold any properties to Columbia I. Since the inception of Columbia I in 2001, the Company has recognized gain of \$2.0 million on partial sales to Columbia I and deferred gains of \$4.3 million.

As of June 30, 2010, Columbia II owned 16 shopping centers, had total assets of \$308.9 million and net income of approximately \$141,000 for the six months ended. The partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company has applied the Restricted Gain Method to determine the amount of gain recognized on property sales to Columbia II. During 2010, the Company has not sold any properties to Columbia II. Since the inception of Columbia II in 2004, the Company has recognized gain of \$9.1 million on partial sales to Columbia II and deferred gains of \$15.7 million.

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As of June 30, 2010, Cameron owned one shopping center, had total assets of \$106.8 million and a net loss of approximately \$777,000 for the six months ended. The partnership agreement does not contain any DIK provisions that would require the Company to apply the Restricted Gain Method. Since the inception of Cameron in 2004, the Company has not sold any properties to the real estate partnership.

The Company co-invests with the California State Teachers' Retirement System ("CalSTRS") in a joint venture ("RegCal") in which the Company has a 25% ownership interest. As of June 30, 2010, RegCal owned eight shopping centers, had total assets of \$186.0 million, and net income of approximately \$166,000 for the six months ended and the Company's share of its total assets and net income was \$46.5 million and approximately \$21,000, respectively. The partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company has applied the Restricted Gain Method to determine the amount of gain recognized on property sales to RegCal. During 2010, the Company has not sold any properties to RegCal. Since the inception of RegCal in 2004, the Company has recognized gain of \$10.1 million on partial sales to RegCal and deferred gains of \$3.4 million. In March 2010, RegCal purchased one property from a third party for a sales price of \$12.9 million, net of assumed debt of \$18.0 million, and the Company contributed \$3.3 million for its proportionate share of the purchase price.

The Company co-invests with Regency Retail Partners (the "Fund"), an open-ended, infinite life investment fund in which the Company has an ownership interest of 20%. As of June 30, 2010, the Fund owned nine shopping centers, had total assets of \$363.3 million, and recorded a net loss of approximately \$731,000 for the six months ended and the Company's share of its total assets and net loss was \$72.5 million and approximately \$38,000, respectively. The partnership agreement does not contain any DIK provisions that would require the Company to apply the Restricted Gain Method. During 2010, the Company has not sold any properties to the Fund. Since the inception of the Fund in 2006, the Company has recognized gains of \$71.6 million on partial sales to the Fund and deferred gains of \$17.9 million.

The Company co-invests with United Services Automobile Association (the "USAA partnership") in which the Company has an ownership interest of 20.01%. As of June 30, 2010, the USAA partnership owned eight shopping centers, had total assets of \$137.6 million, and recorded a net loss of approximately \$492,000 for the six months ended and the Company's share of its total assets and net loss was \$27.5 million and approximately \$98,000, respectively. The partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company has applied the Restricted Gain Method to determine the amount of gain recognized on property sales to the USAA partnership. During 2010, the Company has not sold any properties to the USAA partnership. Since the inception of the USAA partnership in 2009, the Company has recognized gains of \$19.2 million on partial sales to the USAA partnership and deferred gains of \$8.0 million.

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Summarized financial information for the investments in real estate partnerships on a combined basis, is as follows (in thousands):

	June 30, 2010	December 31, 2009
Investment in real estate, net	\$3,848,574	3,900,277
Acquired lease intangible assets, net	134,832	147,151
Other assets	140,947	137,753
Total assets	<u>\$4,124,353</u>	<u>4,185,181</u>
Notes payable	\$2,166,945	2,477,928
Acquired lease intangible liabilities, net	82,562	87,009
Other liabilities	75,509	80,011
Capital - Regency	575,923	375,076
Capital - Third parties	1,223,414	1,165,157
Total liabilities and capital	<u>\$4,124,353</u>	<u>4,185,181</u>

Investments in real estate partnerships had notes payable of \$2.2 billion and \$2.5 billion as of June 30, 2010 and December 31, 2009, respectively, and the Company's proportionate share of these loans was \$682.5 million and \$585.5 million, respectively. The Company does not guarantee these loans with the exception of an \$8.6 million loan related to its 50% ownership interest in a single asset real estate partnership where the loan agreement contains "several" guarantees from each partner.

As of June 30, 2010, scheduled principal repayments on notes payable of the investments in real estate partnerships were as follows (in thousands):

<u>Scheduled Principal Payments by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Maturities</u>	<u>Total</u>	<u>Regency's Pro-Rata Share</u>
2010	\$ 1,967	84,235	18,346	104,548	30,437
2011	3,694	466,470	8,626	478,790	185,468
2012	4,396	244,418	—	248,814	96,054
2013	4,226	32,447	—	36,673	13,376
2014	4,213	77,296	—	81,509	23,082
Beyond 5 Years	25,555	1,185,883	—	1,211,438	332,975
Unamortized debt premiums, net	—	5,173	—	5,173	1,076
Total	<u>\$ 44,051</u>	<u>2,095,922</u>	<u>26,972</u>	<u>2,166,945</u>	<u>682,468</u>

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The revenues and expenses for the investments in real estate partnerships on a combined basis are summarized as follows (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2010	2009	2010	2009
Total revenues	\$111,272	104,780	221,176	215,208
Operating expenses:				
Depreciation and amortization	38,615	39,703	77,698	80,430
Operating and maintenance	17,133	14,883	35,905	31,761
General and administrative	1,914	2,485	4,135	4,211
Real estate taxes	14,803	14,512	29,923	30,001
Provision for doubtful accounts	73	2,904	1,559	3,493
Other expenses	334	569	377	457
Total operating expenses	72,872	75,056	149,597	150,353
Other expense (income):				
Interest expense, net	31,753	34,404	66,486	67,856
(Gain) loss on sale of real estate	(2,332)	326	(2,332)	(6,106)
Provision for impairment	6,400	99,789	15,433	99,789
Other (income) expense	(387)	35	(386)	70
Total other expense	35,434	134,554	79,201	161,609
Net income (loss)	\$ 2,966	(104,830)	(7,622)	(96,754)
Regency's share of net income (loss)	\$ 1,782	(26,213)	(2,110)	(24,311)

5. Notes Receivable

The Company had notes receivable outstanding of \$36.8 million and \$37.8 million at June 30, 2010 and December 31, 2009, respectively. The notes receivable have fixed interest rates ranging from 6.0% to 10.0% with maturity dates through January 2019 and are secured by property held as collateral.

6. Acquired Lease Intangibles

The Company had acquired lease intangible assets, net of amortization, of \$8.8 million and \$10.0 million at June 30, 2010 and December 31, 2009, respectively, of which \$8.5 million and \$9.7 million, respectively relates to in-place leases. These in-place leases had a remaining weighted average amortization period of 5.1 years. The aggregate amortization expense recorded for these in-place leases was approximately \$551,000 and \$672,000 for the three months ended June 30, 2010 and 2009, respectively, and approximately \$1.1 million and \$1.4 million for the six months ended June 30, 2010 and 2009, respectively. The Company had above-market lease intangible assets, net of amortization, of approximately \$291,000 and \$341,000 at June 30, 2010 and December 31, 2009, respectively. The remaining weighted average amortization period was 2.9 years. The aggregate amortization expense recorded as a reduction to minimum rent for these above-market leases was approximately \$25,000 and \$26,000 for the three months ended June 30, 2010 and 2009, respectively, and approximately \$50,000 and \$52,000 for the six months ended June 30, 2010 and 2009, respectively.

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The Company had acquired lease intangible liabilities, net of accretion, of \$5.1 million and \$5.9 million as of June 30, 2010 and December 31, 2009, respectively. The remaining weighted average accretion period is 3.7 years. The aggregate amount recorded as an increase to minimum rent for these below-market rents was approximately \$371,000 and \$484,000 for the three months ended June 30, 2010 and 2009, respectively, and approximately \$830,000 and \$991,000 for the six months ended June 30, 2010 and 2009, respectively.

7. Income Taxes

Income tax expense (benefit) is included in other expenses in the accompanying Consolidated Statements of Operations and consists of the following for the three and six months ended June 30, 2010 and 2009 (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2010	2009	2010	2009
Income tax expense (benefit) from:				
Continuing operations	\$ 74	—	\$ 81	(177)
Discontinued operations	2	—	20	—
Total income tax expense (benefit)	<u>\$ 76</u>	<u>—</u>	<u>\$ 101</u>	<u>(177)</u>

8. Notes Payable and Unsecured Credit Facilities

The Parent Company does not hold any indebtedness, but guarantees all of the unsecured public debt and less than 12% of the secured debt of the Operating Partnership.

Notes payable consist of mortgage loans secured by properties and unsecured public debt. Mortgage loans may be prepaid, but could be subject to yield maintenance premiums. Mortgage loans are generally due in monthly installments of principal and interest or interest only, and mature over various terms through 2019, whereas, interest on unsecured public debt is payable semi-annually and the debt matures over various terms through 2020. Fixed interest rates on mortgage loans range from 5.22% to 8.40% and average 6.69%. As of June 30, 2010, the Company had two variable rate mortgage loans, one in the amount of \$4.4 million with an interest rate equal to LIBOR plus 380 basis points maturing on October 1, 2014 and one construction loan with a current balance of \$4.4 million with a variable interest rate of LIBOR plus 300 basis points maturing on September 2, 2011.

On June 2, 2010, RCLP completed the sale of \$150 million of ten-year senior unsecured notes. The 6.0% notes are due June 15, 2020. The net proceeds were used to repay the balance of the unsecured line of credit on which the Company drew to contribute its pro-rata share for the repayment of maturing debt of GRIR as previously discussed.

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The Company's outstanding debt at June 30, 2010 and December 31, 2009 consists of the following (in thousands):

	<u>2010</u>	<u>2009</u>
Notes payable:		
Fixed rate mortgage loans	\$ 375,317	398,820
Variable rate mortgage loans	8,821	5,596
Fixed rate unsecured loans	1,631,109	1,481,964
Total notes payable	<u>\$ 2,015,247</u>	<u>1,886,380</u>

As of June 30, 2010, scheduled principal repayments on notes payable were as follows (in thousands):

<u>Scheduled Principal Payments by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Public Debt</u>	<u>Total</u>
2010	\$ 2,536	7,385	140,461	150,382
2011	4,837	15,646	193,486	213,969
2012	5,105	—	250,000	255,105
2013	4,979	16,350	—	21,329
2014	4,380	15,653	150,000	170,033
Beyond 5 Years	8,853	299,280	900,000	1,208,133
Unamortized debt discounts, net	—	(866)	(2,838)	(3,704)
Total	<u>\$ 30,690</u>	<u>353,448</u>	<u>1,631,109</u>	<u>2,015,247</u>

Secured debt

During the six months ended June 30, 2010, approximately \$3.4 million was funded from a construction loan for a development project.

Unsecured debt

The Company has a \$600.0 million line of credit (the "Line") commitment under an agreement with Wells Fargo Bank and a syndicate of other banks that matures in February 2011 with a one-year extension available at the Company's option. The Company has the right to expand the Line commitment by an additional \$150.0 million subject to additional lender syndication. The Line has a current interest rate of LIBOR plus 55 basis points and an annual facility fee of 15 basis points subject to Regency maintaining its corporate credit and senior unsecured ratings at BBB. There was no balance outstanding at June 30, 2010 or December 31, 2009.

The Company has a \$113.8 million revolving credit facility available at its discretion under an agreement with Wells Fargo Bank and a syndicate of other banks that matures in February 2011. At June 30, 2010 and December 31, 2009, the revolving credit facility had a variable interest rate equal to LIBOR plus 100 basis points and an annual facility fee of 20 basis points subject to maintaining its corporate credit and senior unsecured ratings at BBB. There was no balance outstanding at June 30, 2010 or December 31, 2009.

Including both the Line commitment and the revolving credit facility (collectively, "Unsecured credit facilities"), the Company currently has \$713.8 million of total capacity and the spread paid is

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dependent upon the Company maintaining specific investment-grade ratings. The Company is also required to comply with certain financial covenants as defined in the Credit Agreement such as Minimum Net Worth, Ratio of Total Liabilities to Gross Asset Value ("GAV") and Ratio of Recourse Secured Indebtedness to GAV, Ratio of Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA") to Fixed Charges, and other covenants customary with this type of unsecured financing. As of June 30, 2010, management of the Company believes it is in compliance with all financial covenants for the Unsecured credit facilities. The Unsecured credit facilities are used to finance the acquisition and development of real estate and for general working-capital purposes.

9. Derivative Financial Instruments

Risk Management Objective of Using Derivatives

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

Cash Flow Hedges of Interest Rate Risk

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

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in accumulated other comprehensive loss and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. During 2010, such derivatives were used to hedge the variable cash flows associated with forecasted issuances of debt (see "Objectives and Strategies" below for further discussion). The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings as loss on derivative instruments. During the three and six months ended June 30, 2010, the Company had approximately \$579,000 and \$922,000, respectively of hedge ineffectiveness recognized in earnings attributable to the revised inputs used in the valuation models to estimate effectiveness. There was no hedge ineffectiveness recognized in 2009.

On June 1, 2010, the Company paid \$26.8 million to settle and partially settle \$150.0 million of its \$290.7 million of interest rate swaps. On June 2, 2010 the Company closed on \$150.0 million of ten-year senior unsecured notes with an interest rate of 6.00%. The Company began amortizing the \$26.8 million loss realized from the swap settlement in June 2010 over a ten year period; therefore, the effective interest rate on these notes is 7.67%.

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Realized gains and losses associated with the settled interest rate swaps have been included in accumulated other comprehensive loss in the accompanying Consolidated Statement of Equity and Comprehensive Income (Loss) of the Parent Company and the accompanying Consolidated Statement of Capital and Comprehensive Income (Loss) of the Operating Partnership. Unrealized gains or losses will not be amortized until such time that the probable debt issuances are completed as long as the interest rate swaps continue to qualify for hedge accounting.

The tables below represent the effect of the derivative financial instruments on the accompanying consolidated financial statements for the six months ended (in thousands):

Derivatives in FASB ASC Topic 815 Cash Flow Hedging Relationships:	Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)		Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)	
	June 30,			June 30,			June 30,	
	2010	2009		2010	2009		2010	2009
Interest rate products	\$ 84	(19,324)	Interest expense	\$ 1,756	653	Loss on derivative instruments	\$ 922	—

The unamortized balance of the settled interest rate swaps at June 30, 2010 and December 31, 2009 was \$48.8 million and \$25.4 million, respectively.

The Company had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk outstanding as of June 30, 2010 (dollars in thousands):

Notional Value	Interest Rate	Maturity	Fair Value
\$ 40,700	5.415%	09/15/20	\$ (8,183)
100,000	5.415%	09/15/20	(20,096)
<u>\$140,700</u>			<u>\$ (28,279)</u>

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the Consolidated Balance Sheets as of June 30, 2010 and December 31, 2009 (in thousands):

Liability Derivatives			
As of June 30, 2009		As of December 31, 2009	
Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivative instruments	\$(28,279)	Derivative instruments	\$(28,363)

Non-designated Hedges

The Company does not use derivatives for trading or speculative purposes and currently does not have any derivatives that are not designated as hedges.

Objectives and Strategies

For the remaining Swaps, the Company continues to expect to issue new debt for a term of 7 to 12 years prior to March 31, 2011.

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The Company continuously monitors the capital markets and evaluates its ability to issue new debt to repay maturing debt or fund its commitments. Based upon the current capital markets, the Company's current credit ratings, and the number of high quality, unencumbered properties that it owns which could collateralize borrowings, the Company expects that it will successfully issue new secured or unsecured debt to fund its obligations.

10. Fair Value Measurements

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.

As of June 30, 2010 the Company's liabilities measured at fair value on a recurring basis, aggregated by the level in the fair value hierarchy within which those measurements fall were as follows (in thousands):

<u>Liabilities</u>	<u>Balance</u>	<u>Fair Value Measurements Using:</u>		
		<u>Quoted Prices in Active Markets for Identical Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Derivative instruments	\$ (28,279)	—	(28,867)	588

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As of December 31, 2009 the Company's liabilities measured at fair value on a recurring basis, aggregated by the level in the fair value hierarchy within which those measurements fall were as follows (in thousands):

<u>Liabilities</u>	<u>Balance</u>	<u>Fair Value Measurements Using:</u>		
		<u>Quoted Prices in Active Markets for Identical Liabilities</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Derivative instruments	\$ (28,363)	—	(29,040)	677

Changes in Level 3 inputs are not considered significant enough to warrant reconciliation as of June 30, 2010 or December 31, 2009.

Impairment of Long-lived Assets

Long-lived assets held and used are comprised primarily of real estate. During the three and six months ended June 30, 2010 and 2009 the Company established provisions for impairment of long-lived assets as follows:

	<u>For the three months ended June 30,</u>		<u>For the six months ended June 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Land held for future development or sale	\$ —	978	—	978
Operating and development properties	—	1,391	—	1,391
Total	\$ —	2,369	—	2,369

Notes Payable

The fair value of the Company's notes payable are estimated based on the current rates available to the Company for debt of the same terms and remaining maturities. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying consolidated financial statements at fair value at the time of acquisition excluding those loans assumed in DIK liquidations. Each of these fair value measurements fall within Level 3 of the fair value hierarchy. Based on the estimates used by the Company, the fair value of notes payable was approximately \$1.4 billion at both June 30, 2010 and December 31, 2009.

Noncontrolling Interests of the Parent Company and Partners' Capital

The Operating Partnership had 189,164 and 468,211 limited Partnership Units outstanding as of June 30, 2010 and December 31, 2009, respectively. The limited Partnership Units are exchangeable for the Parent Company's common stock. The redemption value of the limited Partnership Units is based on the closing market price of the Parent Company's common stock and is used to calculate the fair value measurement. Therefore, the fair value measurements fall within Level 1 of the fair value hierarchy. The Parent Company's closing common stock price was \$34.40 and \$35.06 per share as of June 30, 2010 and December 31, 2009, respectively, and the aggregate redemption value of the limited Partnership Units was \$6.5 million and \$16.4 million, respectively.

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Noncontrolling Interests of the Parent Company and the Operating Partnership

At June 30, 2010, the Company held a majority interest in four consolidated entities with specified termination dates through 2049. The noncontrolling interests in these entities will be settled upon termination by distribution or transfer of either cash or specific assets of the underlying entities. The estimated fair value of the noncontrolling interests in entities with specified termination dates was approximately \$9.0 million and \$9.1 million at June 30, 2010 and December 31, 2009, respectively, and is generally determined by applying a market-based capitalization rate to net operating income. Each of the inputs used in calculating these fair value measurements fall within Level 3 of the fair value hierarchy. Their related carrying value was \$6.7 million and \$6.6 million as of June 30, 2010 and December 31, 2009, respectively, which is included within noncontrolling interests of Limited partners' interests in consolidated partnerships in the accompanying Consolidated Balance Sheets.

11. Equity and Capital

*Equity of the Parent Company*Preferred Stock

The Series 3, 4, and 5 preferred shares are perpetual, are not convertible into common stock of the Parent Company, and are redeemable at par upon the Company's election beginning five years after the issuance date. None of the terms of the preferred stock contain any unconditional obligations that would require the Company to redeem the securities at any time or for any purpose and the Company does not currently anticipate redeeming any preferred stock. Terms and conditions of the three series of preferred stock outstanding as of June 30, 2010 are summarized as follows:

<u>Series</u>	<u>Shares Outstanding</u>	<u>Liquidation Preference</u>	<u>Distribution Rate</u>	<u>Callable By Company</u>
Series 3	3,000,000	\$ 75,000,000	7.45%	04/03/08
Series 4	5,000,000	125,000,000	7.25%	08/31/09
Series 5	3,000,000	75,000,000	6.70%	08/02/10
	<u>11,000,000</u>	<u>\$275,000,000</u>		

Common Stock

On December 9, 2009, the Parent Company completed a public offering of 8.0 million shares of common stock at \$30.75 per share which will result in net proceeds of \$222.0 million, net of issuance costs. In connection with this offering, the Parent Company entered into forward sale agreements with affiliates of J.P. Morgan and Wells Fargo Securities, as forward purchasers. The Company intends to use the proceeds it receives upon settlement of the forward sale agreements to repay debt maturing in 2010 and 2011. This offering also included an over-allotment option of 1.2 million shares which closed simultaneously with the offering providing the Company with net proceeds of \$35.4 million.

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Noncontrolling Interest of Preferred Units

At June 30, 2010 and December 31, 2009, the face value of the Series D preferred units was \$50.0 million with a fixed distribution rate of 7.45% and recorded in the accompanying Consolidated Balance Sheets net of original issuance costs of approximately \$842,000.

Terms and conditions for the Series D preferred units outstanding as of June 30, 2010 and December 31, 2009 are summarized as follows:

<u>Units Outstanding</u>	<u>Amount Outstanding</u>	<u>Distribution Rate</u>	<u>Callable by Company</u>	<u>Exchangeable by Unit holder</u>
500,000	\$50,000,000	7.45%	09/29/09	01/01/14

The Series D preferred units are callable at par beginning September 29, 2009, have no stated maturity or mandatory redemption and pay a cumulative, quarterly dividend at a fixed rate. The Series D preferred units may be exchanged by the holder for cumulative redeemable preferred stock of the Parent Company at an exchange rate of one unit for one share. The Series D preferred units and the related preferred stock are not convertible into common stock of the Parent Company.

Noncontrolling Interest of Exchangeable Operating Partnership Units

The Operating Partnership had 189,164 and 468,211 limited Partnership Units not owned by the Parent Company outstanding as of June 30, 2010 and December 31, 2009, respectively. See Note 10 for further discussion.

Noncontrolling Interests of Limited Partners' Interests in Consolidated Partnerships

Limited partners' interests in consolidated partnerships not owned by the Company are classified as noncontrolling interests on the accompanying Consolidated Balance Sheets of the Parent Company. Subject to certain conditions and pursuant to the conditions of the agreement, the Company has the right, but not the obligation, to purchase the other member's interest or sell its own interest in these consolidated partnerships. At June 30, 2010 and December 31, 2009, the Company's noncontrolling interest in these consolidated partnerships was \$10.8 million and \$11.7 million, respectively.

*Capital of the Operating Partnership*Preferred Units

The Series D Preferred Units are owned by institutional investors. As of June 30, 2010 and December 31, 2009, the face value of the Series D Preferred Units was \$50.0 million with a fixed distribution rate of 7.45% and recorded in the accompanying Consolidated Balance Sheets net of original issuance costs of approximately \$842,000.

Preferred Units of General Partner

The Parent Company, as general partner, owns corresponding Series 3, 4, and 5 preferred unit interests ("Series 3, 4, and 5 Preferred Units") in the Operating Partnership. See above for further discussion.

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General Partner

As of June 30, 2010, the Parent Company, as general partner, owned approximately 99.8% or 81,857,922 of the total 82,047,086 Partnership Units outstanding.

Limited Partners

The Operating Partnership had 189,164 and 468,211 limited Partnership Units outstanding as of June 30, 2010 and December 31, 2009, respectively. See Note 10 for further discussion.

Noncontrolling Interests of Limited Partners' Interests in Consolidated Partnerships

See above for further discussion.

12. Stock-Based Compensation

The Company recorded stock-based compensation in general and administrative expenses in the accompanying Consolidated Statements of Operations, the components of which are further described below (in thousands):

	For the three months June 30,		For the six months ended June 30,	
	2010	2009	2010	2009
Restricted stock	\$ 1,713	1,790	3,426	3,235
Directors' fees paid in common stock	57	70	106	157
Total	\$ 1,770	1,860	3,532	3,392

The recorded amounts of stock-based compensation expense represent amortization of deferred compensation related to share-based payments. Compensation expense specifically identifiable to development and leasing activities is capitalized and included above. During the three months ended June 30, 2010 and 2009, compensation expense of approximately \$167,000 and \$897,000, respectively, was capitalized. During the six months ended June 30, 2010 and 2009, compensation expense of approximately \$333,000 and \$1.4 million, respectively, was capitalized.

The Company established the Plan under which the Board of Directors may grant stock options and other stock-based awards to officers, directors, and other key employees. The Plan allows the Company to issue up to 5.0 million shares in the form of the Parent Company's common stock or stock options. The plan permits the grant of any type of stock-based award but limits non-option awards to no more than 2.75 million shares. At June 30, 2010, there were approximately 2.1 million shares available for grant under the Plan either through options or restricted stock. The Plan also limits outstanding awards to no more than 12% of the Parent Company's outstanding common stock.

Stock options are granted under the Plan with an exercise price equal to the Parent Company's stock's price at the date of grant. All stock options granted have ten-year lives, contain vesting terms of one to five years from the date of grant and some have dividend equivalent rights. Stock options granted prior to 2005 also contained "reload" rights, which allowed an option holder the right to receive new options each time existing options were exercised, if the existing options were exercised under specific criteria provided for in the Plan.

Regency Centers Corporation and Regency Centers, L.P.

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The fair value of each option award is estimated on the date of grant using the Black-Scholes-Merton closed-form ("Black-Scholes") option valuation model. Expected volatilities are based on historical volatility of the Parent Company's stock and other factors. The Company uses historical data and other factors to estimate option exercises and employee terminations within the valuation model. The expected term of options granted is derived from the output of the option valuation model and represents the period of time that options granted are expected to be outstanding. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The Company believes that the use of the Black-Scholes model meets the fair value measurement objectives of FASB ASC Topic 718 and reflects all substantive characteristics of the instruments being valued.

The following table reports stock option activity during the six months ended June 30, 2010:

	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Remaining Contractual Term (in years)</u>	<u>Aggregate Intrinsic Value (in thousands)</u>
Outstanding December 31, 2009	453,463	\$ 51.90		
Less: Exercised	1,996	41.44		
Less: Forfeited	2,580	51.36		
Less: Expired	6,007	59.68		
Outstanding June 30, 2010	<u>442,880</u>	<u>\$ 51.85</u>	<u>4.0</u>	<u>\$ (7,728)</u>
Vested and expected to vest - June 30, 2010	<u>442,880</u>	<u>\$ 51.85</u>	<u>4.0</u>	<u>\$ (7,728)</u>
Exercisable June 30, 2010	<u>440,695</u>	<u>\$ 51.67</u>	<u>4.0</u>	<u>\$ (7,609)</u>

There were no stock options granted in 2010. The Company issues new shares to fulfill option exercises from its authorized shares available.

The following table presents information regarding non-vested option activity during the six months ended June 30, 2010:

	<u>Non-vested Number of Options</u>	<u>Weighted Average Grant-Date Fair Value</u>
Non-vested at December 31, 2009	4,369	\$ 8.78
Less: 2010 Vesting	2,184	8.78
Non-vested at June 30, 2010	<u>2,185</u>	<u>\$ 8.78</u>

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The Company grants restricted stock under the Plan to its employees as a form of long-term compensation and retention. The terms of each grant vary depending upon the participant's responsibilities and position within the Company. The Company's stock grants can be categorized as either time-based vesting or performance-based vesting.

- The time-based vesting grants vest 25% per year beginning on the date of grant. These grants are not subject to future performance measures, and if such vesting criteria are not met, the compensation cost previously recognized would be reversed.
- Performance-based vesting grants are earned subject to future performance measurements, which include individual goals, annual growth in earnings, compounded three-year growth in earnings, and a three-year total shareholder return peer comparison ("TSR Grant"). Once the performance criteria are met and the actual number of shares earned is determined, certain shares will vest immediately while others will vest over an additional service period. If such performance criteria are not met, the compensation cost previously recognized would not be reversed.

The Company considers the likelihood of meeting the performance criteria based upon managements' estimates and analysis of future earnings growth from which it determines the amounts recognized as expense on a periodic basis. The Company determines the grant date fair value of TSR Grants based upon a Monte Carlo Simulation model. Compensation expense is measured at the grant date and recognized over the vesting period.

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The following table reports non-vested restricted stock activity during the six months ended June 30, 2010:

	Number of Shares	Intrinsic Value (in thousands)	Weighted Average Grant Price
Non-vested at December 31, 2009	367,662		
Add: Granted	274,997		\$ 35.65
Less: Vested and Distributed	154,134		\$ 34.66
Less: Forfeited	31,675		\$ 68.04
Non-vested at June 30, 2010	<u>456,850</u>	\$ 15,716	

As of June 30, 2010, there was \$15.3 million of unrecognized compensation cost related to non-vested restricted stock granted under the Plan. When recognized, this compensation results in additional paid in capital in the accompanying Consolidated Statement of Equity and Comprehensive Income (Loss) of the Parent Company and in general partner preferred and common units in the accompanying Consolidated Statement of Capital and Comprehensive Income (Loss) of the Operating Partnership. This unrecognized compensation cost is expected to be recognized over the next four years, through 2013. The Company issues new restricted stock from its authorized shares available at the date of grant.

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13. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the three months ended June 30, 2010 and 2009, respectively (in thousands except per share data):

	<u>2010</u>	<u>2009</u>
<u>Numerator:</u>		
Income (loss) from continuing operations	\$12,972	(12,902)
Discontinued operations	(263)	1,617
Net income (loss)	12,709	(11,285)
Less: Preferred stock dividends	4,919	4,919
Less: Noncontrolling interests	1,037	976
Net income (loss) attributable to common stockholders	6,753	(17,180)
Less: Dividends paid on unvested restricted stock	178	232
Net income (loss) attributable to common stockholders - basic and diluted	<u>\$ 6,575</u>	<u>(17,412)</u>
<u>Denominator:</u>		
Weighted average common shares outstanding for basic EPS	81,400	77,109
Incremental shares to be issued under Forward Equity Offering	1,522	—
Weighted average common shares outstanding for diluted EPS	<u>82,922</u>	<u>77,109</u>
<u>Income (loss) per common share – basic</u>		
Continuing operations	\$ 0.08	(0.25)
Discontinued operations	—	(0.02)
Net income (loss) attributable to common stockholders	<u>\$ 0.08</u>	<u>(0.23)</u>
<u>Income (loss) per common share – diluted</u>		
Continuing operations	\$ 0.08	(0.25)
Discontinued operations	—	0.02
Net income (loss) attributable to common stockholders	<u>\$ 0.08</u>	<u>(0.23)</u>

The exchangeable operating partnership units were anti-dilutive to diluted EPS for the three months ended June 30, 2010 and 2009 and therefore, the units and related minority interest of exchangeable operating partnership units are excluded from the calculation of diluted EPS.

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June 30, 2010

The following summarizes the calculation of basic and diluted earnings per share for the six months ended June 30, 2010 and 2009, respectively (in thousands except per share data):

	<u>2010</u>	<u>2009</u>
<u>Numerator:</u>		
Income from continuing operations	\$24,557	7,728
Discontinued operations	6,560	6,699
Net income	31,117	14,427
Less: Preferred stock dividends	9,838	9,838
Less: Noncontrolling interests	2,158	2,206
Net income attributable to common stockholders	19,121	2,383
Less: Dividends paid on unvested restricted stock	356	465
Net income attributable to common stockholders - basic and diluted	<u>\$18,765</u>	<u>1,918</u>
<u>Denominator:</u>		
Weighted average common shares outstanding for basic EPS	81,296	73,349
Incremental shares to be issued under Forward Equity Offering	1,305	—
Weighted average common shares outstanding for diluted EPS	<u>82,601</u>	<u>73,349</u>
<u>Income (loss) per common share – basic</u>		
Continuing operations	\$ 0.15	(0.06)
Discontinued operations	0.08	0.09
Net income attributable to common stockholders	<u>\$ 0.23</u>	<u>0.03</u>
<u>Income (loss) per common share – diluted</u>		
Continuing operations	\$ 0.15	(0.06)
Discontinued operations	0.08	0.09
Net income attributable to common stockholders	<u>\$ 0.23</u>	<u>0.03</u>

The exchangeable operating partnership units were anti-dilutive to diluted EPS for the six months ended June 30, 2010 and 2009 and therefore, the units and related minority interest of exchangeable operating partnership units are excluded from the calculation of diluted EPS.

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Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit for the three months ended June 30, 2010 and 2009, respectively (in thousands except per unit data):

	<u>2010</u>	<u>2009</u>
<u>Numerator:</u>		
Income (loss) from continuing operations	\$12,972	(12,902)
Discontinued operations	(263)	1,617
Net income (loss)	12,709	(11,285)
Less: Preferred unit distributions	5,850	5,850
Less: Noncontrolling interests	79	137
Net income (loss) attributable to common unit holders	6,780	(17,272)
Less: Dividends paid on unvested restricted stock	178	232
Net income (loss) attributable to common unit holders - basic and diluted	<u>\$ 6,602</u>	<u>(17,504)</u>
<u>Denominator:</u>		
Weighted average common units outstanding for basic EPU	81,656	77,577
Incremental units to be issued under Forward Equity Offering	1,522	—
Weighted average common units outstanding for diluted EPU	<u>83,178</u>	<u>77,577</u>
<u>Income (loss) per common unit – basic</u>		
Income (loss) from continuing operations	\$ 0.08	(0.25)
Discontinued operations	—	0.02
Net income (loss) attributable to common unit holders	<u>\$ 0.08</u>	<u>(0.23)</u>
<u>Income (loss) per common unit – diluted</u>		
Income (loss) from continuing operations	\$ 0.08	(0.25)
Discontinued operations	—	0.02
Net income (loss) attributable to common unit holders	<u>\$ 0.08</u>	<u>(0.23)</u>

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The following summarizes the calculation of basic and diluted earnings per unit for the six months ended June 30, 2010 and 2009, respectively (in thousands except per unit data):

	<u>2010</u>	<u>2009</u>
<u>Numerator:</u>		
Income from continuing operations	\$24,557	7,728
Discontinued operations	6,560	6,699
Net income	31,117	14,427
Less: Preferred unit distributions	11,700	11,700
Less: Noncontrolling interests	175	273
Net income attributable to common unit holders	19,242	2,454
Less: Dividends paid on unvested restricted stock	356	465
Net income attributable to common unit holders - basic and diluted	<u>\$18,886</u>	<u>1,989</u>
<u>Denominator:</u>		
Weighted average common units outstanding for basic EPU	81,650	73,817
Incremental units to be issued under Forward Equity Offering	1,305	—
Weighted average common units outstanding for diluted EPU	<u>82,955</u>	<u>73,817</u>
<u>Income per common unit – basic</u>		
Continuing operations	\$ 0.15	(0.06)
Discontinued operations	0.08	0.09
Net income attributable to common unit holders	<u>\$ 0.23</u>	<u>0.03</u>
<u>Income per common unit – diluted</u>		
Continuing operations	\$ 0.15	(0.06)
Discontinued operations	0.08	0.09
Net income attributable to common unit holders	<u>\$ 0.23</u>	<u>0.03</u>

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

June 30, 2010

14. 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 tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. The Company has placed environmental insurance, when possible, on specific properties with known contamination, in order to mitigate its environmental risk. The Company monitors the shopping centers containing environmental issues and in certain cases voluntarily remediates the sites. If an operating or development property requires remediation to be performed by the Company prior to development or as a condition of sale, environmental remediation obligations are estimated and are considered in the assessment of the property's value. In the event environmental remediation is required, the Company adjusts the sales price of the property for the environmental remediation to be performed, funds the cash in escrow to remediate the environmental issues, or agrees to remain responsible for the future environmental remediation expenses in which case the Company would accrue the estimated potential liability. If the Company is liable for remediation of environmental damage relating to properties previously disposed, the likelihood of a material unfavorable outcome of that contingency is remote, as a thorough environmental assessment is performed during the due diligence required by a sale of a property. The Company also has legal obligations to remediate certain sites and is in the process of doing so. The Company estimates the cost associated with remediating these environmental obligations to be \$3.1 million and \$3.2 million, all of which has been accrued in accounts payable and other liabilities on the accompanying Consolidated Balance Sheets as of June 30, 2010 and December 31, 2010, respectively. 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 \$50.0 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 June 30, 2010 and December 31, 2009, the Company had \$8.5 million and \$9.5 million letters of credit outstanding, respectively.

15. Subsequent Events

The Company has evaluated all subsequent events and transactions that occurred after its June 30, 2010 consolidated balance sheet date noting no material events or transactions.

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 industry and markets in which Regency Centers Corporation and Regency Centers, L.P. 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 including the impact of a slowing economy; financial difficulties of tenants; competitive market conditions, including timing and pricing of acquisitions and sales of properties and out-parcels; changes in expected 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; weather; 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” under Part II Item 1A of this quarterly report on Form 10-Q and in our annual report on Form 10-K for the year ended December 31, 2009. 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 within.

Overview of Our Strategy

Regency Centers Corporation (the “Parent Company”) began its operations as a Real Estate Investment Trust (“REIT”) in 1993 and is the managing general partner in Regency Centers, L.P. (the “Operating Partnership”). The term “the Company” or “Regency” means the Parent Company and the Operating Partnership, collectively. Our key strategic goals are focused on total share and unit holder return in excess of peer indices and sustaining growth in net asset value and earnings. We will achieve these goals through owning, operating, and investing in a high-quality portfolio of primarily grocery-anchored shopping centers that are tenanted by market-dominant grocers, category-leading anchors, specialty 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 99.8% of the outstanding common partnership units of the Operating Partnership. Because of our structure and certain public debt financing, the Operating Partnership is also a registrant.

At June 30, 2010, we directly owned 214 shopping centers (the “Consolidated Properties”) located in 23 states representing 22.8 million square feet of gross leasable area (“GLA”). Our cost of these shopping centers and those under development is \$3.9 billion before depreciation. Through co-investment partnerships, we own partial ownership interests in 184 shopping centers (the “Unconsolidated Properties”) located in 25 states and the District of Columbia representing 22.3 million square feet of GLA. Our investment in the partnerships that own the Unconsolidated Properties is \$449.4 million. Certain portfolio information described below is presented (a) on a Combined Basis, which is a total of the Consolidated Properties and the Unconsolidated Properties, (b) for our Consolidated Properties only and (c) for the Unconsolidated Properties that we own through co-investment partnerships. We believe that presenting the information under these methods provides a more complete understanding of the properties that we wholly-own versus those that we indirectly own through entities we do not control, but for which we provide asset management, property management, leasing, investing, and financing services. The shopping center portfolio that we manage, on a Combined Basis, represents 398 shopping centers located in 28 states and the District of Columbia and contains 45.1 million square feet of GLA.

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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. Our shopping centers generate substantial daily traffic by conveniently offering necessities and services. This high traffic generates increased sales, thereby driving higher occupancy and rental-rate growth, which we expect will provide sustained growth in earnings per share and unit and net asset value over the long term.

We seek a range of strong national, regional, and local specialty retailers, for the same reason that we choose to anchor our centers with leading grocers and major retailers who provide a mix of goods and services that meet consumer needs. We have created a formal partnering process, the Premier Customer Initiative (“PCI”), to promote mutually beneficial relationships with our side-shop retailers. The objective of PCI is for us to build a base of non-anchor tenants who represent the “best-in-class” operators in their respective merchandising categories. Such retailers reinforce the consumer appeal and other strengths of a center’s anchor, help grow and stabilize a center’s occupancy, reduce re-leasing downtime, reduce tenant turnover, and yield higher sustainable rents.

We continue to see evidence of a modest economic recovery in 2010 through strengthening retail fundamentals, higher levels of new leasing activity, and fewer tenant defaults as compared to 2009. During the three months ended June 30, 2010, signed new leases were more than 25% higher than the average quarterly new leases signed during 2009, as measured on a Combined square foot basis. At June 30, 2010, the operating shopping centers on a Combined basis were 93.0% leased. Increasing occupancy in our shopping centers to historical levels of 95% is a key objective of our strategic plan that should generate substantial growth in our future earnings and net asset value, but will likely require several years to accomplish.

We continue to closely 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. These weaker tenants continue to move out of our shopping centers. During the three months ended June 30, 2010, we experienced a 21% lower moveout rate as compared to the quarterly move out average experienced during 2009, measured on a combined square foot basis.

We also continue to monitor tenants who have co-tenancy clauses in their lease agreements. These tenants are typically located in larger format community shopping centers that contain multiple anchor tenants whose leases contain these types of clauses. Co-tenancy clauses have several variants: they may allow a tenant to postpone a store opening if certain other tenants fail to open their store; they may allow a tenant the opportunity to close their store prior to lease expiration if another tenant closes their store prior to lease expiration; or more commonly, they may allow a tenant to pay reduced levels of rent until a certain number of tenants open their stores within the same shopping center. As economic weakness continues in geographic areas where we have centers that contain leases with these types of clauses, we could experience further reductions in rent and occupancy related to tenants exercising their co-tenancy clauses.

We grow our shopping center portfolio through acquisitions of operating centers and shopping center development. We will continue to use our unique combination of development capabilities, market presence, and anchor relationships to invest in value-added opportunities sourced from distressed owners, the redevelopment of existing centers, and the development of. 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 specialty retailers, resulting in modern shopping centers with long-term anchor leases that produce attractive returns on our invested capital. This development process typically requires three to five years from initial land or redevelopment acquisition through construction, lease-up, and stabilization of rental income, but can take longer depending upon tenant demand for new stores and the size of the project.

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In the near term, fewer new store openings by retailers are resulting in reduced demand for new retail space and causing corresponding reductions in new leasing rental rates and development pre-leasing. As a result, we have scaled back our development program by decreasing the number of new projects started, phasing existing developments that lack retail demand, and decreasing overhead costs through reductions in force. Although our development program will continue to play a part of our long term business strategy, new development projects will be rigorously evaluated in regard to the cost and availability of capital, visibility of tenant demand to achieve a stabilized occupancy, and sufficient investment returns.

We strive to cost effectively and opportunistically strengthen our balance sheet, which should allow us to access various sources of capital to fund our future commitments. We endeavor to continue improving our key financial ratios and to maintain a high percentage of unencumbered assets: 83.2% of our consolidated real estate assets at June 30, 2010 are unencumbered. Such assets allow us to access the secured and unsecured debt markets and maintain significant availability on our \$713.8 million line of credit commitment, which had no outstanding balance at June 30, 2010. Our debt to asset ratio (before the effect of accumulated depreciation), including our pro-rata share of the debt and assets of joint ventures is 47.0% at June 30, 2010, and is higher than our ratio at December 31, 2009 of 45.9%; a result of increasing our ownership in the real estate joint venture with Global Retail Investors (“GRI”) discussed further below. Our coverage ratio including our pro-rata share of our partnerships was 2.0 times at June 30, 2010 and December 31, 2009. We define our coverage ratio as EBITDA divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders. We plan to grow EBITDA through growth in net operating income by returning the occupancy percentages in our shopping centers back to historic levels and by acquiring or developing shopping centers, which in combination with a conservative capital structure should favorably impact our coverage ratio on a long-term basis.

Capital recycling involves contributing shopping centers to co-investment partnerships and culling non-strategic assets from our real estate portfolio and selling those in the open market. These sales proceeds are either reserved for future capital commitments related to in process development, redevelopments or debt maturities, or re-deployed into new developments or acquisitions that will generate sustainable revenue growth and attractive returns. To the extent that we are unable to generate capital in excess of our current commitments, we will reduce our new investment activity accordingly.

Co-investment partnerships provide us with a reliable 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.

Our co-investment partnerships have significant levels of debt that mature through 2012 and are subject to significant borrowing risks if the capital markets again become unavailable as they were during the recent recession. As a result of the declines in commercial real estate values in the recent past, the refinancing of maturing loans will require us and our joint venture partners to each contribute their respective pro-rata share of capital to the joint ventures in order to reduce the amount of borrowing to acceptable loan to value levels which we expect will be required for new financings. While we have to date, successfully refinanced our maturing loans, the weak U.S. economy may hinder our ability to access capital, including access by our joint venture partners, or to obtain future financing to fund maturing debt. While we believe that our joint venture partners have sufficient capital or access thereto for these future capital requirements, we can provide no assurance that the weak economy will not inhibit their ability to access capital and meet their future funding commitments. The impact to the Company or a co-investment partner defaulting on its share of a capital call is discussed below under “Liquidity and Capital Resources”.

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Shopping Center Portfolio

The following tables summarize general information related to our shopping center portfolio, which we use to evaluate and monitor our performance.

	<u>June 30, 2010</u>	<u>December 31, 2009</u>
Number of Properties ^{(a) (d)}	398	400
Number of Properties ^{(b) (d)}	214	216
Number of Properties ^{(c) (d)}	184	184
Properties in Development ^(a)	34	40
Properties in Development ^(b)	33	39
Properties in Development ^(c)	1	1
Gross Leasable Area ^(a)	45,065,551	44,971,962
Gross Leasable Area ^(b)	22,800,084	22,965,276
Gross Leasable Area ^(c)	22,265,467	22,006,686
% Leased – Operating and Development ^(a)	92.3%	92.1%
% Leased – Operating and Development ^(b)	91.4%	91.0%
% Leased – Operating and Development ^(c)	93.2%	93.2%
% Leased – Operating ^(a)	93.0%	93.2%
% Leased – Operating ^(b)	92.7%	93.2%
% Leased – Operating ^(c)	93.3%	93.3%

- ^(a) Combined Basis (includes properties owned by unconsolidated co-investment partnerships)
- ^(b) Consolidated Properties (excludes properties owned by unconsolidated co-investment partnerships)
- ^(c) Unconsolidated Properties (only properties owned by unconsolidated co-investment partnerships)
- ^(d) Includes Properties in Development

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

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

Location	June 30, 2010				December 31, 2009			
	# Properties	GLA	% of Total GLA	% Leased	# Properties	GLA	% of Total GLA	% Leased
California	69	8,720,135	19.3%	94.0%	71	8,743,529	19.4%	92.5%
Florida	56	5,433,356	12.1%	91.8%	56	5,432,000	12.1%	91.3%
Texas	34	4,249,606	9.4%	89.4%	35	4,358,457	9.7%	89.8%
Virginia	29	3,698,187	8.2%	94.5%	29	3,635,546	8.1%	94.9%
Illinois	23	2,769,037	6.1%	90.6%	23	2,769,037	6.2%	89.7%
North Carolina	16	2,270,466	5.0%	90.9%	15	2,073,487	4.6%	89.7%
Missouri	23	2,265,466	5.0%	96.7%	23	2,265,466	5.0%	96.8%
Ohio	15	2,235,338	5.0%	92.6%	15	2,245,341	5.0%	93.1%
Colorado	20	2,064,253	4.6%	91.1%	20	2,070,251	4.6%	90.4%
Maryland	16	1,860,355	4.1%	91.6%	16	1,873,908	4.2%	92.8%
Georgia	19	1,671,632	3.7%	88.4%	19	1,661,612	3.7%	92.0%
Pennsylvania	12	1,399,386	3.1%	92.8%	12	1,414,123	3.1%	92.4%
Washington	11	1,038,514	2.3%	95.9%	11	1,038,514	2.3%	95.4%
Oregon	8	752,161	1.7%	97.0%	8	752,162	1.7%	98.1%
Tennessee	7	565,386	1.3%	90.5%	7	565,386	1.3%	91.8%
Massachusetts	3	557,037	1.2%	95.6%	3	564,386	1.2%	95.2%
Arizona	4	496,073	1.1%	90.5%	4	496,073	1.1%	89.4%
Minnesota	3	483,938	1.1%	96.5%	3	483,938	1.1%	97.3%
Delaware	4	472,005	1.0%	89.7%	4	472,005	1.0%	91.0%
Nevada	2	439,467	1.0%	79.1%	2	432,990	1.0%	78.0%
South Carolina	6	360,718	0.8%	96.3%	6	360,718	0.8%	95.2%
Indiana	6	273,253	0.6%	81.1%	6	273,253	0.6%	80.3%
Wisconsin	2	269,128	0.6%	94.2%	2	269,128	0.6%	97.7%
Alabama	2	203,206	0.5%	70.0%	2	203,206	0.4%	72.0%
Connecticut	1	179,860	0.4%	100.0%	1	179,860	0.4%	100.0%
New Jersey	2	156,482	0.3%	96.2%	2	156,482	0.3%	95.2%
Michigan	2	118,273	0.3%	85.8%	2	118,273	0.3%	85.8%
Dist. of Columbia	2	39,647	0.1%	100.0%	2	39,647	0.1%	100.0%
Kentucky	1	23,186	0.1%	81.9%	1	23,184	0.1%	63.7%
Total	398	45,065,551	100.0%	92.3%	400	44,971,962	100.0%	92.1%

The Combined Properties include the consolidated and unconsolidated properties encumbered by mortgage loans of \$384.1 million and \$2.1 billion, respectively, as of June 30, 2010.

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

Location	June 30, 2010				December 31, 2009			
	# Properties	GLA	% of Total GLA	% Leased	# Properties	GLA	% of Total GLA	% Leased
California	42	5,165,063	22.7%	93.9%	44	5,340,854	23.3%	93.1%
Florida	44	4,423,144	19.4%	92.0%	44	4,421,788	19.2%	91.2%
Texas	24	2,972,497	13.0%	88.5%	24	2,978,018	13.0%	88.8%
Ohio	13	1,698,265	7.5%	92.4%	13	1,708,268	7.4%	93.6%
Georgia	16	1,428,281	6.3%	87.2%	16	1,418,261	6.2%	91.4%
Colorado	14	1,117,008	4.9%	87.4%	14	1,123,006	4.9%	87.1%
Virginia	7	912,540	4.0%	94.3%	7	864,116	3.8%	93.2%
North Carolina	9	873,943	3.8%	93.5%	9	873,943	3.8%	92.3%
Oregon	7	659,060	2.9%	96.8%	7	659,061	2.9%	98.0%
Tennessee	6	479,321	2.1%	89.8%	6	479,321	2.1%	91.3%
Washington	6	461,073	2.0%	94.7%	6	461,073	2.0%	93.5%
Nevada	2	439,467	1.9%	79.1%	2	432,990	1.9%	78.0%
Illinois	3	414,168	1.8%	93.3%	3	414,168	1.8%	85.2%
Arizona	3	388,440	1.7%	91.4%	3	388,440	1.7%	90.4%
Massachusetts	2	371,758	1.6%	93.5%	2	379,107	1.6%	92.9%
Pennsylvania	4	305,524	1.4%	91.5%	4	320,279	1.4%	88.7%
Delaware	2	240,418	1.1%	92.3%	2	240,418	1.0%	93.3%
Michigan	2	118,273	0.5%	85.8%	2	118,273	0.5%	85.8%
Maryland	1	95,010	0.4%	86.3%	1	107,063	0.5%	75.4%
Alabama	1	84,740	0.4%	76.2%	1	84,740	0.4%	76.2%
South Carolina	2	74,421	0.3%	96.2%	2	74,421	0.3%	90.6%
Indiana	3	54,484	0.2%	50.1%	3	54,484	0.2%	44.7%
Kentucky	1	23,186	0.1%	81.9%	1	23,184	0.1%	63.7%
Total	214	22,800,084	100.0%	91.4%	216	22,965,276	100.0%	91.0%

The Consolidated Properties are encumbered by mortgage loans of \$384.1 million as of June 30, 2010.

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

Location	June 30, 2010				December 31, 2009			
	# Properties	GLA	% of Total GLA	% Leased	# Properties	GLA	% of Total GLA	% Leased
California	27	3,555,072	16.0%	94.0%	27	3,402,675	15.5%	91.6%
Virginia	22	2,785,647	12.5%	94.6%	22	2,771,430	12.6%	95.4%
Illinois	20	2,354,869	10.6%	90.1%	20	2,354,869	10.7%	90.5%
Missouri	23	2,265,466	10.2%	96.7%	23	2,265,466	10.3%	96.8%
Maryland	15	1,765,345	7.9%	91.9%	15	1,766,845	8.0%	93.8%
North Carolina	7	1,396,523	6.3%	89.2%	6	1,199,544	5.5%	87.8%
Texas	10	1,277,109	5.7%	91.3%	11	1,380,439	6.3%	92.1%
Pennsylvania	8	1,093,862	4.9%	93.2%	8	1,093,844	5.0%	93.5%
Florida	12	1,010,212	4.5%	90.9%	12	1,010,212	4.6%	92.0%
Colorado	6	947,245	4.3%	95.4%	6	947,245	4.3%	94.4%
Washington	5	577,441	2.6%	96.9%	5	577,441	2.6%	96.9%
Ohio	2	537,073	2.4%	93.4%	2	537,073	2.4%	91.6%
Minnesota	3	483,938	2.2%	96.5%	3	483,938	2.2%	97.3%
South Carolina	4	286,297	1.3%	96.4%	4	286,297	1.3%	96.4%
Wisconsin	2	269,128	1.2%	94.2%	2	269,128	1.2%	97.7%
Georgia	3	243,351	1.1%	94.8%	3	243,351	1.1%	95.6%
Delaware	2	231,587	1.0%	86.9%	2	231,587	1.1%	88.5%
Indiana	3	218,769	1.0%	88.9%	3	218,769	1.0%	89.1%
Massachusetts	1	185,279	0.8%	100.0%	1	185,279	0.8%	100.0%
Connecticut	1	179,860	0.8%	100.0%	1	179,860	0.8%	100.0%
New Jersey	2	156,482	0.7%	96.2%	2	156,482	0.7%	95.2%
Alabama	1	118,466	0.5%	65.6%	1	118,466	0.5%	69.1%
Arizona	1	107,633	0.5%	87.5%	1	107,633	0.5%	85.8%
Oregon	1	93,101	0.4%	98.1%	1	93,101	0.4%	98.1%
Tennessee	1	86,065	0.4%	94.8%	1	86,065	0.4%	94.8%
Dist. of Columbia	2	39,647	0.2%	100.0%	2	39,647	0.2%	100.0%
Total	184	22,265,467	100.0%	93.2%	184	22,006,686	100.0%	93.2%

The Unconsolidated Properties are encumbered by mortgage loans of \$2.1 billion as of June 30, 2010.

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The following table summarizes our four largest tenants, each of which is a grocery tenant, occupying the shopping centers at June 30, 2010:

<u>Grocery Anchor</u>	<u>Number of Stores (a)</u>	<u>Percentage of Company-owned GLA (b)</u>	<u>Percentage of Annualized Base Rent (b)</u>
Kroger	54	7.7%	4.6%
Publix	57	6.8%	4.2%
Safeway	60	6.0%	3.9%
Super Valu	30	3.4%	2.5%

(a) For the Combined Properties including stores owned by grocery anchors that are attached to our centers.

(b) GLA and annualized base rent include the Consolidated Properties plus Regency's pro-rata share of the Unconsolidated Properties ("Regency Pro-rata").

The following table summarizes leasing activity in square feet ("SF") for the six months ended June 30, 2010 for the Combined Properties and Regency Pro-rata GLA (in thousands):

	<u>Combined Properties (a)</u>	<u>% of GLA</u>	<u>Regency Pro-rata (b)</u>	<u>% of GLA</u>
<u>Leasing Activity:</u>				
New Leases Signed	937	2.1%	698	2.4%
Existing Leases Renewed	1,800	4.0%	1,163	3.9%
Total Leasing Activity	2,737	6.1%	1,861	6.3%
Leases Moved Out	(1,010)	-2.2%	(755)	-2.5%
New Leases less Moveouts	(73)	-0.1%	(57)	-0.1%
Rental Rate Growth %	-1.1%		0.5%	
Leases Expiring in 2010 (c)	1,277	2.8%	927	3.1%
Leases Expiring in 2011	4,126	9.2%	2,916	9.8%
Leases Expiring in 2012	5,199	11.5%	3,596	12.1%

(a) Combined Properties includes Consolidated Properties and Unconsolidated Properties.

(b) Regency Pro-rata includes Consolidated Properties and Regency's pro-rata share of the Unconsolidated Properties.

(c) Excludes 468 (Combined Properties) and 308 (Regency Pro-rata) square feet of leases under month to month rental agreements or leases in process of renewal

Although base rent is supported by long-term lease contracts, tenants who file bankruptcy are given the right to reject any or all of their leases and close related stores while paying, in some instances, reduced damages for breaching the lease, or assume the lease by curing any default and continuing to operate. 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 and tenant receivables. We are closely monitoring 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.

As of June 30, 2010, 74 video rental stores occupied our shopping centers on a Combined Basis and represent \$5.8 million of annual base rent on a pro-rata basis. Blockbuster Video represents the

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majority of our video rental leases with 65 stores and annual base rent of \$5.4 million or 1.2% of our annualized base rent including our pro-rata share of 27 stores in the Unconsolidated Properties. We believe that there is a high probability that Blockbuster Video could file for reorganization in the near future, which could result in the lease rejection and closing of a significant number of Blockbuster Video stores in our shopping centers. Movie Gallery/Hollywood Video filed for Chapter 11 bankruptcy protection on February 2, 2010. All of the Movie Gallery/Hollywood Video stores have now closed and the base rent associated with these stores is insignificant to our annual base rent on a pro-rata basis.

During 2010, Fili's Enterprises, Inc. doing business as Daphne's Café, along with Swoozie's, Pearl Arts, Trade Secret, and Jennifer Convertibles also filed for Chapter 11 bankruptcy protection. Of these 15 leases, none have been assumed and three leases have been rejected. The combined annual base rent on a pro-rata basis associated with these leases is insignificant to our annual base rent on a pro-rata basis.

We continue to monitor and communicate with those tenants who have announced store closings or are experiencing financial distress. We expect as the weak economy continues, additional retailers could announce store closings and/or bankruptcies that could negatively impact our shopping centers. However, we are not currently aware of the pending bankruptcy or announced store closings of any tenants in our shopping centers beyond those described above 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. Any new debt is issued by our Operating Partnership or by our co-investment partnerships. Accordingly, the discussion below regarding liquidity and capital resources is presented on a consolidated basis for the Company. The following table summarizes net cash flows related to operating, investing, and financing activities of the Company for the six months ended June 30, 2010 and 2009 (in thousands):

	<u>2010</u>	<u>2009</u>
Net cash provided by operating activities	\$ 85,824	103,393
Net cash used in investing activities	(118,903)	(84,815)
Net cash provided by financing activities	40,035	86,681
Net increase in cash and cash equivalents	<u>\$ 6,956</u>	<u>105,259</u>

On June 30, 2010 our cash balance was \$106.4 million. We operate our business such that we expect net cash provided by operating activities in combination with proceeds generated from sales of development properties and land 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. Net cash provided by operating activities plus net gain on sale of properties of \$7.4 million and \$3.9 million totaled \$93.2 million and \$107.3 million for the six months ended June 30, 2010 and 2009, respectively. During the six months ended June 30, 2010 and 2009, we incurred capital expenditures of \$5.8 million and \$4.9 million to maintain our shopping centers; we paid scheduled principal payments of \$2.4 million and \$2.6 million; and we paid distributions of \$86.3 million and \$98.2 million, respectively. Our Board of Directors recently declared our quarterly dividend of \$0.4625 per share, which has remained unchanged since May 2009. Our dividend distribution policy is set by our Board of Directors who continuously reviews our financial results and determines our distribution rates. 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.

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Commitments available to us under our Operating Partnership's unsecured line of credit (the "Line") and revolving credit facility total \$713.8 million. The Line matures in February 2011, at which time we have the option to extend \$600.0 million of the commitment to February 2012. Based upon our ongoing discussions with our Line banks, we believe we will be able to successfully negotiate and extend the Line at a commitment level sufficient to meet our working capital and investing needs when it matures.

We currently estimate that we will require approximately \$754.5 million through 2012 primarily to repay \$607.0 million of maturing debt, complete in-process developments, and to fund our pro-rata share of estimated capital contributions to our co-investment partnerships for repayment of debt. Included in these capital requirements are \$583.9 million of unsecured public debt, as further described below under Notes Payable, which we intend to repay at maturity from the proceeds of new unsecured issues of debt or equity. To the extent that issuing unsecured debt is cost prohibitive or unavailable, we believe that we have sufficient unsecured assets available for secured mortgage financing whose proceeds could be used to repay the unsecured debt at maturity. When necessary, the Line is available to fund our capital needs. We will also receive approximately \$222.0 million of net proceeds once we settle the 8.0 million common share forward equity offering completed during 2009, as discussed below under Equity and Capital.

At June 30, 2010 we had 34 development properties on a Combined Basis that were either under construction or in lease up, which when completed, will represent a net investment of \$609.0 million after projected sales of adjacent land and out-parcels. This compares to 40 development properties at December 31, 2009 representing an investment of \$820.7 million upon completion. We estimate that we will earn an average return on investment from our current development projects of 6.9% when completed and fully leased. Costs necessary to complete in-process development projects, net of reimbursements and projected land sales, are estimated to be approximately \$19.7 million.

At June 30, 2010, our joint ventures had \$822.1 million of scheduled secured mortgage loans and credit lines maturing through 2012 including \$102.6 million of loans maturing in 2010. On April 30, 2010 our joint venture with GRI prepaid, without penalty, \$514.8 million of mortgage loans that would have matured in July 2010. Regency and GRI each contributed capital to the joint venture for their respective pro-rata share of the repayment. On June 2, 2010 the GRI joint venture closed on \$202.0 million of new ten-year secured mortgage loans and distributed the proceeds to Regency and GRI in proportion to their ownership interests. A more detailed loan maturity schedule and further discussion about the repayment of maturing debt is included below under Notes Payable.

We believe that our joint venture partners are financially sound and have sufficient capital or access thereto to fund future capital requirements. We communicate with our co-investment partners regularly regarding the operating and capital budgets of our co-investment partnerships, and believe that we will successfully complete the refinancing of our joint venture debt as it matures in the future. In the event that a co-investment partner was unable to fund its share of the capital requirements of the co-investment partnership, we would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call at an interest rate at the lesser of prime plus a pre-defined spread or the maximum rate allowed by law. A decision to loan to a defaulting joint venture partner, which would be secured by the defaulting partner's partnership interest, would be based on the fair value of the co-investment partnership assets, our joint venture partner's financial health, and would be subject to an evaluation of our own capital commitments and sources to fund those commitments. Alternatively, should we determine that our joint venture partners will not have sufficient capital to meet future capital needs, we could trigger liquidation of the partnership. For the co-investment partnerships that have distribution-in-kind ("DIK") provisions, and own multiple properties, a liquidation of the co-investment partnership could be completed by either a DIK of the properties to each joint venture partner in proportion to its partnership interest, open market sale, or a combination of both methods. Our co-investment partnership properties have been financed with non-recourse loans that represent 99% of the total debt of the co-investment partnerships including lines of credit as of June 30, 2010. We and our partners have no guarantees related to these loans. In those co-investment partnerships which have DIK provisions, if we trigger liquidation by distribution-in-kind, each partner would receive title to properties selected in a rotation process for distribution and would assume

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any related loans secured by the properties distributed. The loan agreements generally provide for assumption by either joint venture partner after obtaining any required lender consent. We would only be responsible for those loans we assume through the DIK and only to the extent of the value of the property we receive, since after assumption through the DIK the loans would remain non-recourse. We also have a 50% investment interest in a single asset joint venture with an \$8.6 million loan which contains guarantees from each partner limited however to their respective interest.

Our preferred stock and preferred units, though callable by us, are not redeemable in cash at the option of the holders.

Although common or preferred equity raised in the public markets by the Parent Company is an option to fund future capital needs, access to these markets could be limited at times. When conditions for the issuance of securities are acceptable, we will evaluate issuing debt or equity to fund new acquisition opportunities, fund new developments, or repay maturing debt. At June 30, 2010, the Parent Company and the Operating Partnership each had existing shelf registration statements available for the issuance of new equity or debt securities, respectively.

Investments in Real Estate Partnerships

We account for certain investments in real estate partnerships using the equity method. We have determined that these investments are not variable interest entities and do not require consolidation under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 810, and therefore are subject to the voting interest model in determining our basis of accounting. Major decisions, including property acquisitions not meeting pre-established investment criteria, dispositions, financings, annual budgets, and dissolution of the joint ventures are subject to the approval of all partners.

Recognition of gains from sales to co-investment partnerships is recorded on only that portion of the sales not attributable to our ownership interest unless there are certain provisions in the partnership agreement which allow the Company a unilateral right to initiate a DIK upon liquidation, as described further below under our Critical Accounting Policies and Note 1(b) Summary of Significant Accounting Policies in our Consolidated Financial Statements each included herein. The presence of such DIK provisions requires that we apply a more restrictive method of gain recognition ("Restricted Gain Method") on sales of properties to these co-investment partnerships. This method considers our potential ability to receive property through a DIK on which partial gain has been recognized, and ensures maximum gain deferral upon sale to a co-investment partnership containing these unilateral DIK rights ("DIK-JV").

The operations and gains related to properties sold to our investments in real estate partnerships are not classified as discontinued operations because we continue to provide property management services to these shopping centers under market rate agreements with our co-investment partnerships. For those properties acquired by the joint venture from unrelated parties, we are required to contribute our pro-rata share based on our ownership interest of the purchase price to the co-investment partnerships.

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At June 30, 2010, we had investments in real estate partnerships of \$449.4 million. The following table is a summary of unconsolidated combined assets and liabilities of these co-investment partnerships and our pro-rata share (see note below) at June 30, 2010 and December 31, 2009 (dollars in thousands):

	2010	2009
Number of Joint Ventures	18	18
Regency's Ownership	16.35%-50%	16.35%-50%
Number of Properties	184	184
Combined Assets	\$4,124,353	\$4,185,181
Combined Liabilities	2,325,016	2,644,948
Combined Equity	1,799,337	1,540,233
Regency's Share of ^(a) :		
Assets	\$1,305,072	\$998,960
Liabilities	729,149	623,884

^(a) Pro-rata financial information is not, and is not intended to be, a presentation in accordance with U.S. Generally Accepted Accounting Principles. 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.

Investments in real estate partnerships are primarily composed of co-investment partnerships in which we currently invest with five co-investment partners and an open-end real estate fund ("Regency Retail Partners" or the "Fund"), as further described below. In addition to earning our pro-rata share of net income or loss in each of these real estate partnerships, we received recurring market-based fees for asset management, property management, and leasing as well as fees for investment and financing services, of \$6.4 million and \$6.5 million for the three months ended June 30, 2010 and 2009, respectively, and \$13.0 million and \$13.7 million for the six months ended June 30, 2010 and 2009, respectively. For the six months ended June 30, 2010, we also received a disposition fee in the amount \$2.6 million.

Our investments in real estate partnerships as of June 30, 2010 and December 31, 2009 consist of the following (in thousands):

	Ownership	2010	2009
GRI - Regency, LLC (GRIR) ⁽¹⁾	40.00%	\$281,252	154,350
Macquarie CountryWide-Regency III (MCWR III)	24.95%	209	351
Macquarie CountryWide-Regency-DESCO (MCWR-DESCO)	16.35%	23,483	24,374
Columbia Regency Retail Partners (Columbia I)	20.00%	26,971	28,347
Columbia Regency Partners II (Columbia II)	20.00%	10,406	11,202
Cameron Village LLC (Cameron)	30.00%	17,703	18,285
RegCal, LLC (RegCal)	25.00%	15,702	12,863
Regency Retail Partners (the Fund)	20.00%	21,440	22,114
US Regency Retail I, LLC (USAA)	20.01%	4,524	5,111
Other investments in real estate partnerships	50.00%	47,723	49,215
Total		\$449,413	326,212

⁽¹⁾ At December 31, 2009, the Company's ownership interest in GRIR (formerly Macquarie CountryWide-Regency II) was 25.00%

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Investments in real estate partnerships are reported net of deferred gains of \$51.7 million and \$52.0 million at June 30, 2010 and December 31, 2009, respectively. Cumulative deferred gains related to each co-investment partnership are described below.

We co-invest with Global Retail Investors LLC (“GRI”), a joint venture between the California Public Employees’ Retirement System (“CalPERS”) and an affiliate of First Washington Realty, Inc. in one real estate partnership in which we have an ownership interest of 40%. During March 2010, an amendment was filed with the state of Delaware to change the name of the real estate partnership from Macquarie CountryWide – Regency II, LLC (“MCWR II”) to GRI – Regency, LLC (“GRIR”). Our investment in GRIR totals \$281.3 million and represents 7.0% of our total assets at June 30, 2010.

On July 17, 2009, we announced that MCW had agreed to sell a 60% partnership interest to GRI in two closings. The initial closing was completed on July 31, 2009, with MCW selling 45% of its 75% interest to GRI. As part of the closing, we acquired Macquarie-Regency Management, LLC’s (“US Manager”) 0.1% ownership of the real estate partnership. US Manager was owned 50/50 by us and an affiliate of Macquarie Bank Limited. The transaction increased our ownership to 25% from 24.95%. At the initial closing we received a disposition fee of \$7.8 million from MCW equal to 1% of the gross sales price paid by GRI.

As part of the original agreement, we negotiated two separate options to acquire an additional 15% interest in the partnership. In November 2009, we exercised our two options with closing contingent upon obtaining lender consents. We funded the purchase price of \$16.0 million on December 23, 2009, which was held in escrow and recorded in other assets in the accompanying Consolidated Balance Sheets at December 31, 2009. On March 30, 2010, we received lender consent and closed on our options increasing our investment in the real estate partnership to 40%.

On April 30, 2010, GRIR repaid \$514.8 million of mortgage debt, without penalty, in order to minimize its refinancing and interest rate risks. We contributed capital of \$206.7 million to GRIR for our pro-rata share of the repayment funded from our unsecured line of credit and available cash balances. Simultaneously, GRI closed on the purchase of its remaining 15% interest from Charter Hall Retail REIT (“CHRR”), formerly Macquarie CountryWide (“MCW”), increasing its total ownership in the real estate partnership to 60%. As a part of this transaction, we also received a disposition fee of \$2.6 million equal to 1% of gross sales price paid by GRI. We will retain asset management, property management, and leasing responsibilities. On June 2, 2010, GRIR closed on \$202.0 million of new ten-year secured mortgage loans. We received \$79.6 million as our pro-rata share of the proceeds.

As of June 30, 2010, GRIR owned 85 shopping centers, had total assets of \$2.1 billion and a net loss of \$5.8 million for the six months ended primarily related to a provision for impairment of \$12.3 million on a property that it expects to sell during 2010. Our share of GRIR’s total assets was \$857.0 million which represents 21.3% of our total assets. Effective January 1, 2010, the partnership agreement was amended to include a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, we will apply the Restricted Gain Method for any properties sold to GRIR on or after January 1, 2010. During 2010, we have not sold any properties to GRIR. Since the inception of GRIR (formerly MCWR II), we recognized gain of \$2.3 million on partial sales and deferred gains of approximately \$766,000. In April 2010, GRIR sold one shopping center for \$15.3 million and recognized a gain of \$2.3 million.

We co-invest with CHRR as the only other partner in two co-investment partnerships, one in which we have an ownership interest of 24.95% (“MCWR III”) and one in which we have an ownership interest of 16.35% (“MCWR-DESCO”). Our investment in the two co-investment partnerships with CHRR totals \$23.7 million and represents less than 1% of our total assets at June 30, 2010. At June 30, 2010, the CHRR joint ventures had total assets of \$437.8 million and a net loss of \$2.9 million for the six months ended. Our share of the co-investment partnerships’ total assets was \$77.2 million which represents 1.9% of our total assets.

As of June 30, 2010, MCWR III owned four shopping centers, had total assets of \$64.0 million, and a net loss of approximately \$281,000 for the six months ended. Effective January 1, 2010, the

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partnership agreement was amended to include a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, we will apply the Restricted Gain Method for additional properties sold to MCWR III on or after January 1, 2010. During 2010, we have not sold any properties to MCWR III. Since the inception of MCWR III in 2005, we have recognized gain of \$14.1 million on partial sales to MCWR III and deferred gains of \$4.7 million.

As of June 30, 2010, MCWR-DESCO owned 32 shopping centers, had total assets of \$373.8 million and recorded a net loss of \$2.6 million for the six months ended. The partnership agreement does not contain any DIK provisions that would require us to apply the Restricted Gain Method. Since the inception of MCWR-DESCO in 2007, we have not sold any properties to MCWR-DESCO.

We co-invest with the Oregon Public Employees Retirement Fund (“OPERF”) in three co-investment partnerships, two of which we have ownership interests of 20% (“Columbia I” and “Columbia II”) and one in which we have an ownership interest of 30% (“Cameron”). Our investment in the three co-investment partnerships with OPERF totals \$55.1 million and represents 1.4% of our total assets at June 30, 2010. At June 30, 2010, the OPERF joint ventures had total assets of \$727.9 million and net income of approximately \$250,000 for the six months ended. Our share of the co-investment partnership’s total assets was \$157.1 million which represents 3.9% of our total assets.

As of June 30, 2010, Columbia I owned 14 shopping centers, had total assets of \$312.2 million, and net income of approximately \$886,000 for the six months ended. The partnership agreement has a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, we have applied the Restricted Gain Method to determine the amount of gain that we recognize on property sales to Columbia. During 2010, we have not sold any properties to Columbia I. Since the inception of Columbia I in 2001, we have recognized gain of \$2.0 million on partial sales to Columbia I and deferred gains of \$4.3 million.

As of June 30, 2010, Columbia II owned 16 shopping centers, had total assets of \$308.9 million, and net income of approximately \$141,000 for the six months ended. The partnership agreement has a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, we have applied the Restricted Gain Method to determine the amount of gain that we recognize on property sales to Columbia II. During 2010, we have not sold any properties to Columbia II. Since the inception of Columbia II in 2004, we have recognized gain of \$9.1 million on partial sales to Columbia II and deferred gains of \$15.7 million.

As of June 30, 2010, Cameron owned one shopping center, had total assets of \$106.8 million, and a net loss of \$777,000 for the six months ended. The partnership agreement does not contain any DIK provisions that would require us to apply the Restricted Gain Method. Since the inception of Cameron in 2004, we have not sold any properties to Cameron.

We co-invest with the California State Teachers’ Retirement System (“CalSTRS”) in a joint venture (“RegCal”) in which we have a 25% ownership interest. As of June 30, 2010, RegCal owned eight shopping centers, had total assets of \$186.0 million, and a net loss of approximately \$166,000 for the six months ended. Our share of RegCal’s total assets was \$46.5 million which represents 1.2% of our total assets. The partnership agreement has a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, we have applied the Restricted Gain Method to determine the amount of gain that we recognize on property sales to RegCal. During 2010, we have not sold any properties to RegCal. Since the inception of RegCal in 2004, we have recognized gain of \$10.1 million on partial sales to RegCal and deferred gains of \$3.4 million. In March 2010, RegCal purchased one property from a third party for \$12.9 million, net of assumed debt of \$18.0 million, and we contributed \$3.3 million for our proportionate share of the purchase price.

We co-invest with Regency Retail Partners (the “Fund”), an open-ended, infinite life investment fund in which we have an ownership interest of 20%. As of June 30, 2010, the Fund owned nine shopping centers, had total assets of \$363.3 million, and recorded a net loss of approximately \$731,000 for the six months ended. Our share of the Fund’s total assets was \$72.5 million which represents

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1.8% of our total assets. The partnership agreement does not contain any DIK provisions that would require us to apply the Restricted Gain Method. During 2010, we have not sold any properties to the Fund. Since the inception of the Fund in 2006, we have recognized gains of \$71.6 million on partial sales to the Fund and deferred gains of \$17.9 million.

We co-invest with United Services Automobile Association (the "USAA partnership") in which we have an ownership interest of 20.01%. As of June 30, 2010, the USAA partnership owned eight shopping centers, had total assets of \$137.6 million, and recorded a net loss of approximately \$492,000 for the six months ended. Our share of USAA's total assets was \$27.5 million which represents less than 1% of our total assets. The partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, we applied the Restricted Gain Method to determine the amount of gain recognized on property sales to the USAA partnership. During 2010, we have not sold any properties to the USAA partnership. Since the inception of the USAA partnership in 2009, we recognized gains of \$19.2 million on partial sales to the USAA partnership and deferred gains of \$8.0 million.

Off-Balance Sheet Arrangements

We do not have off-balance sheet arrangements, financings, or other relationships with other unconsolidated entities (other than our co-investment partnerships) or other persons, also known as variable interest entities not previously discussed.

Notes Payable

The Parent Company does not hold any indebtedness, but guarantees all of the unsecured public debt and less than 12% of the secured debt of the Operating Partnership.

Notes payable consist of mortgage loans secured by properties and unsecured public debt. Mortgage loans may be prepaid, but could be subject to yield maintenance premiums and are generally due in monthly installments of principal and interest or interest only, and mature over various terms through 2019. Interest on unsecured public debt is payable semi-annually and the debt matures over various terms through 2020. Fixed interest rates on mortgage loans range from 5.22% to 8.40% and average 6.69%. As of June 30, 2010, we had two variable rate mortgage loans, one in the amount of \$4.4 million with an interest rate equal to LIBOR plus 380 basis points maturing on October 1, 2014 and one construction loan with a current balance of \$4.4 million with a variable interest rate of LIBOR plus 300 basis points maturing on September 2, 2011.

On June 2, 2010, we completed the sale of \$150 million of ten-year senior unsecured notes. The 6.0% notes are due June 15, 2020. The net proceeds were used to repay the balance of the unsecured line of credit.

At June 30, 2010, 99.6% of our total debt had fixed interest rates, compared with 99.7% at December 31, 2009. We intend to limit the percentage of variable interest rate debt to be no more than 30% of total debt, which we believe to be an acceptable risk. Currently, our variable rate debt represents less than 1% of our total debt.

Outstanding debt at June 30, 2010 and December 31, 2009 consists of the following (in thousands):

	<u>2010</u>	<u>2009</u>
Notes payable:		
Fixed rate mortgage loans	\$ 375,317	398,820
Variable rate mortgage loans	8,821	5,596
Fixed rate unsecured loans	1,631,109	1,481,964
Total notes payable	<u>\$ 2,015,247</u>	<u>1,886,380</u>

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As of June 30, 2010, scheduled principal repayments on notes payable were as follows (in thousands):

<u>Scheduled Principal Payments by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Public Debt</u>	<u>Total</u>
2010	\$ 2,536	7,385	140,461	150,382
2011	4,837	15,646	193,486	213,969
2012	5,105	—	250,000	255,105
2013	4,979	16,350	—	21,329
2014	4,380	15,653	150,000	170,033
Beyond 5 Years	8,853	299,280	900,000	1,208,133
Unamortized debt discounts, net	—	(866)	(2,838)	(3,704)
Total	\$ 30,690	353,448	1,631,109	2,015,247

At June 30, 2010, our investments in real estate partnerships had notes payable of \$2.2 billion maturing through 2028, of which 96.6% had weighted average fixed interest rates of 5.8%. The remaining notes payable had variable interest rates based on LIBOR plus a spread in a range of 73 to 150 basis points. Our pro-rata share of these loans was \$682.5 million. We and our partners have no guarantees related to these loans except for an \$8.6 million loan related to our ownership interest in one single asset real estate partnership where we are only responsible for our pro-rata share of the loan. As of June 30, 2010, scheduled principal repayments on notes payable held by our investments in real estate partnerships were as follows (in thousands):

<u>Scheduled Principal Payments by Year:</u>	<u>Scheduled Principal Payments</u>	<u>Mortgage Loan Maturities</u>	<u>Unsecured Maturities</u>	<u>Total</u>	<u>Regency's Pro-Rata Share</u>
2010	\$ 1,967	84,235	18,346	104,548	30,437
2011	3,694	466,470	8,626	478,790	185,468
2012	4,396	244,418	—	248,814	96,054
2013	4,226	32,447	—	36,673	13,376
2014	4,213	77,296	—	81,509	23,082
Beyond 5 Years	25,555	1,185,883	—	1,211,438	332,975
Unamortized debt premiums, net	—	5,173	—	5,173	1,076
Total	\$ 44,051	2,095,922	26,972	2,166,945	682,468

On April 30, 2010, GRIR prepaid \$514.8 million of \$562.0 million mortgage debt maturing in 2010, without penalty, in order to minimize its refinancing and interest rate risks. Regency and GRI each contributed their pro-rata share of the repayment as a capital contribution to GRIR. An additional \$47.2 million of mortgage debt will be repaid in September, which will also require pro-rata contributions from each joint venture partner. We currently have sufficient credit capacity under our \$600.0 million line of credit ("Line") commitment to fund these contributions. The joint venture also executed 13 new mortgage loans representing \$202.0 million with ten-year terms and rates of 5.825% in June 2010. The net proceeds were distributed to us and GRI in proportion to our ownership interests in GRIR.

We have a \$600.0 million Line commitment under an agreement with Wells Fargo Bank and a syndicate of other banks that matures in February 2011 with a one-year extension available at our option. We have the right to expand the Line commitment by an additional \$150.0 million subject to additional lender syndication. The Line has a current interest rate of LIBOR plus 55 basis points and an annual facility fee of 15 basis points subject to maintaining our corporate credit and senior unsecured ratings at BBB. There was no balance outstanding at June 30, 2010 or December 31, 2009.

We have a \$113.8 million revolving credit facility available at our discretion under an agreement with Wells Fargo Bank and a syndicate of other banks that matures in February 2011. At June 30, 2010

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and December 31, 2009, the revolving credit facility had a variable interest rate equal to LIBOR plus 100 basis points and an annual facility fee of 20 basis points subject to maintaining our corporate credit and senior unsecured ratings at BBB. There was no balance outstanding at June 30, 2010 or December 31, 2009.

Including both the Line commitment and the revolving credit facility (collectively, "Unsecured credit facilities"), we currently have \$713.8 million of total capacity and the spread paid is dependent upon maintaining specific investment-grade ratings. We are also required to comply with certain financial covenants as defined in the Credit Agreement such as Minimum Net Worth, Ratio of Total Liabilities to Gross Asset Value ("GAV") and Ratio of Recourse Secured Indebtedness to GAV, Ratio of Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA") to Fixed Charges, and other covenants customary with this type of unsecured financing. As of June 30, 2010, management believes we are in compliance with all financial covenants for the Unsecured credit facilities. The Unsecured credit facilities are used to finance the acquisition and development of real estate and for general working-capital purposes.

The fair value of our notes payable is estimated based on the current rates available to us for debt of the same terms and remaining maturities. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying consolidated financial statements at fair value at the time of acquisition excluding those loans assumed in DIK liquidations. Each of these fair value measurements fall within Level 3 of the fair value hierarchy. Based on the estimates used, the fair value of notes payable, was approximately \$1.4 billion at both June 30, 2010 and December 31, 2009.

We are exposed to capital market risk such as changes in interest rates. In order to manage the volatility related to interest rate risk, we originate new debt with fixed interest rates, or we may enter into interest rate hedging arrangements. We do not utilize derivative financial instruments for trading or speculative purposes. On March 10, 2006, we entered into four forward-starting interest rate swaps (the "Swaps") totaling \$396.7 million with fixed rates of 5.399%, 5.415%, 5.399%, and 5.415%. On April 16, 2009, we paid \$20.0 million to partially settle \$106.0 million of the \$396.7 million Swaps in place to hedge the \$106.0 million mortgage loan issued on July 1, 2009. On June 1, 2010, we paid \$26.8 million to partially settle \$150.0 million of the remaining \$290.7 million Swaps in place to hedge the \$150.0 million ten-year senior unsecured notes issued on June 2, 2010. For the remaining \$140.7 million of Swaps, we continue to expect to issue new debt for a term of 7 to 12 years prior to March 31, 2011. The fair value of these Swaps was a liability of \$28.3 million at June 30, 2010. If we were to no longer expect to issue new debt within the terms and periods described above, we would be required to immediately charge the change in the fair value of these Swaps to net income as well as all future changes in value. The valuation of these derivative 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. We incorporate credit valuation adjustments to appropriately reflect both our nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by ourselves and our counterparties.

Equity and Capital

We have issued common and preferred stock from the Parent Company and common and preferred units from the Operating Partnership to fund our capital commitments and to maintain a conservative capital structure as described below.

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Equity of the Parent Company

The Series 3, 4, and 5 preferred shares are perpetual, are not convertible into common stock of the Parent Company, and are redeemable at par upon our election beginning five years after the issuance date. None of the terms of the preferred stock contain any unconditional obligations that would require us to redeem the securities at any time or for any purpose and we do not currently anticipate redeeming any preferred stock. Terms and conditions of the three series of preferred stock outstanding as of June 30, 2010 are summarized as follows:

<u>Series</u>	<u>Shares Outstanding</u>	<u>Liquidation Preference</u>	<u>Distribution Rate</u>	<u>Callable By Company</u>
Series 3	3,000,000	\$ 75,000,000	7.45%	04/03/08
Series 4	5,000,000	125,000,000	7.25%	08/31/09
Series 5	3,000,000	75,000,000	6.70%	08/02/10
	<u>11,000,000</u>	<u>\$275,000,000</u>		

Common Stock

On December 9, 2009, the Parent Company completed a public offering of 8.0 million common shares at \$30.75 per share which will result in net proceeds of \$222.0 million, net of issuance costs. These shares are subject to the forward sale agreements described below. This offering also included an over-allotment option of 1.2 million shares which closed simultaneously for proceeds of \$35.4 million.

In connection with this offering, the Parent Company entered into forward sale agreements with affiliates of J.P. Morgan and Wells Fargo Securities, as forward purchasers. We intend to use the proceeds upon settlement of the forward sale agreements to repay debt maturing in 2010 and 2011 and for general corporate purposes.

Noncontrolling Interests of Preferred Units

We have issued Preferred Units through the Operating Partnership in various amounts since 1998 primarily to institutional investors in private placements. Generally, the Preferred Units may be exchanged by the holders for Cumulative Redeemable Preferred Stock of the Parent Company after a specified date at an exchange rate of one share for one unit. The Preferred Units of the Operating Partnership and the related Preferred Stock of the Parent Company are not convertible into common stock of the Parent Company. At June 30, 2010 and December 31, 2009, only the Series D Preferred Units were outstanding with a face value of \$50.0 million and a fixed distribution rate of 7.45%. These Units are callable by the Parent Company beginning September 29, 2009, and have no stated maturity or mandatory redemption. Included in the Series D Preferred Units are original issuance costs of approximately \$842,000.

Noncontrolling Interest of Exchangeable Operating Partnerships Units

As of June 30, 2010 and December 31, 2009, the Operating Partnership had 189,164 and 468,211 limited Partnership Units outstanding that were not owned by the Parent Company, representing less than 1% of the outstanding Partnership Units of the Operating Partnership. The redemption value of the limited Partnership Units is based on the closing market price of the Parent Company's common stock, which was \$34.40 and \$35.06 per share as of June 30, 2010 and December 31, 2009, respectively, an aggregate redemption value of \$6.5 million and \$16.4 million, respectively.

Noncontrolling Interests of Limited Partners' Interests in Consolidated Partnerships

Limited partners' interests in consolidated partnerships not owned by us are classified as noncontrolling interests on the accompanying Consolidated Balance Sheets. Subject to certain conditions and pursuant to the conditions of the agreement, we have the right, but not the obligation, to purchase the other member's interest or sell our own interest in these consolidated partnerships. At June 30, 2010 and December 31, 2009, the noncontrolling interest in these consolidated partnerships was \$10.8 million and \$11.7 million, respectively.

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Capital of the Operating Partnership

Preferred Units

The Series D Preferred Units are owned by institutional investors. At June 30, 2010 and December 31, 2009, the face value of the Series D Preferred Units was \$50.0 million with a fixed distribution rate of 7.45% and recorded in the accompanying Consolidated Balance Sheets net of original issuance costs of approximately \$842,000. See above for further discussion.

Preferred Units of General Partner

The Parent Company, as general partner, owns corresponding Series 3, 4, and 5 preferred unit interests (“Series 3, 4, and 5 Preferred Units”) in the Operating Partnership. See above for further discussion.

General Partner

As of June 30, 2010, the Parent Company, as general partner, owned approximately 99.8% or 81,857,922 of the total 82,047,086 Partnership Units outstanding.

Limited Partners

The Operating Partnership had 189,164 and 468,211 limited Partnership Units outstanding as of June 30, 2010 and December 31, 2009, respectively.

Noncontrolling Interests of Limited Partners’ Interests in Consolidated Partnerships

See above for further discussion.

Critical Accounting Policies and Estimates

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

Revenue Recognition and Accounts Receivable – Accounts receivable represent revenues recognized in our financial statements, and include base rent, percentage rent, and expense recoveries from tenants for common area maintenance costs, insurance and real estate taxes. We analyze tenant receivables, historical bad debt levels, customer credit-worthiness and current economic trends when evaluating the adequacy of our allowance for doubtful accounts. Our reported net income (loss) is directly affected by our estimate of the recoverability of accounts receivable.

Recognition of Gains from the Sales of Real Estate – Profits from sales of real estate are not recognized under the full accrual method by us unless a sale is consummated; the buyer’s initial and continuing investment is adequate to demonstrate a commitment to pay for the property; a receivable, if applicable, is not subject to future subordination; we have transferred to the buyer the usual risks and rewards of ownership; and we do not have substantial continuing involvement with the property.

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We sell shopping center properties to joint ventures in exchange for cash equal to the fair value of the percentage interest acquired by our partners. We have accounted for those sales as “partial sales” and recognized gains on those partial sales in the period the properties were sold to the extent of the percentage interest sold, and in the case of certain joint venture partnerships, we apply a more restrictive method of recognizing gains, as discussed further below. The gains and operations associated with properties sold to these joint venture partnerships are not classified as discontinued operations because we continue to partially own and manage these shopping centers.

Certain DIK-JVs give either partner the unilateral right to elect to dissolve the joint venture partnership and, upon such an election, receive a distribution in-kind of the assets of the joint venture partnership equal to its respective ownership interests. The liquidation provisions require that all of the properties owned by the joint venture partnership be appraised to determine their respective and collective fair values. As a general rule, if we initiate the liquidation process, our partner has the right to choose the first property that it will receive in liquidation and we have the right to choose the next property that we will receive in liquidation; if our partner initiates the liquidation process, the order of the selection process is reversed. The process then continues with alternating selection of properties by each partner until the balance of each partner’s capital account on a fair value basis has been distributed. After the final selection, to the extent that the fair value of properties in the DIK-JV is not distributable in a manner that equals the balance of each partner’s capital account, a cash payment would be made to the other partner by the partner receiving a fair value in excess of its capital account. The partners may also elect to liquidate some or all of the properties through sales rather than through the DIK process.

We have concluded that these DIK dissolution provisions constitute in-substance call/put options, and represent a form of continuing involvement with respect to property that we sold to these joint venture partnerships, limiting our recognition of gain related to the partial sale. This more restrictive method of gain recognition, the Restricted Gain Method, considers our potential ability to receive property through a DIK on which partial gain has been recognized, and ensures, as discussed below, maximum gain deferral upon sale to a DIK-JV. We have applied the Restricted Gain Method to partial sales of property to joint venture partnerships that contain such unilateral DIK provisions.

Profit shall be recognized by a method determined by the nature and extent of the seller’s continuing involvement and the profit recognized shall be reduced by the maximum exposure to loss. We have concluded that the Restricted Gain Method accomplishes this objective.

Under the Restricted Gain Method, for purposes of gain deferral, we consider the aggregate pool of properties sold into the DIK-JV as well as the aggregate pool of properties which will be distributed in the DIK process. As a result, upon the sale of properties to a DIK-JV, we perform a hypothetical DIK liquidation analysis assuming that we would choose only those properties that we have sold to the DIK-JV in an amount equal to our capital account. For purposes of calculating the gain to be deferred, we assume that the Company will select properties in a DIK liquidation that would otherwise have generated the highest gain to us when originally sold to the DIK-JV and include for such determination the fair value in properties that could be received in excess of the Company’s capital account. The deferred gain to be recorded upon a sale of a property to a DIK-JV is calculated whenever a property is sold to the DIK-JV by us. During the periods when there are no property sales to a DIK-JV, the deferred gain is not recalculated.

Because the contingency associated with the possibility of receiving a particular property back upon liquidation, which forms the basis of the Restricted Gain Method, is not satisfied at the property level, but at the aggregate level, no gain is recognized on property sold by the DIK-JV to a third party or received by us upon actual dissolution. Instead, the property received upon actual dissolution is recorded at the carrying value of our investment in the DIK-JV on the date of dissolution, reduced by the deferred gain.

Capitalization of Costs – We capitalize the acquisition of land, the construction of buildings and other specifically identifiable development costs incurred by recording them into properties in development in our accompanying Consolidated Balance Sheets. In summary, a project changes from

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non-operating to operating when it is substantially completed and held available for occupancy. At that time, costs are no longer capitalized. Other development costs include pre-development costs essential to the development of the property, as well as, interest, real estate taxes, and direct employee costs incurred during the development period. Pre-development costs are incurred prior to land acquisition during the due diligence phase and include contract deposits, legal, engineering, and other professional fees related to evaluating the feasibility of developing a shopping center. At June 30, 2010 and December 31, 2009, we had capitalized pre-development costs of approximately \$682,000 and \$816,000, respectively, of which approximately \$290,000 and \$325,000, respectively, were refundable contract deposits. If we determine that the development of a specific project undergoing due diligence is no longer probable, we immediately expense all related capitalized pre-development costs not considered recoverable. During the six months ended June 30, 2010 and 2009, we expensed pre-development costs of approximately \$173,000 and \$298,000, respectively, recorded in other expenses in the accompanying Consolidated Statements of Operations. Interest costs are capitalized into each development project based on applying our weighted average borrowing rate to that portion of the actual development costs expended. We cease interest cost capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would we capitalize interest on the project beyond 12 months after substantial completion of the building shell. During the six months ended June 30, 2010 and 2009, we capitalized interest of \$3.3 million and \$11.9 million, respectively, on our development projects. We have a staff of employees (the "Investment Group") who support our development program. All direct internal costs attributable to these development activities are capitalized as part of each development project. During the six months ended June 30, 2010 and 2009, we capitalized approximately \$806,000 and \$5.4 million, respectively, of direct costs incurred by the Investment Group. The capitalization of costs is directly related to the actual level of development activity occurring. If accounting standards issued in the future were to limit the amount of internal costs that may be capitalized we could incur additional increases in general and administrative expenses which would further reduce net income.

Real Estate Acquisitions – Upon acquisition of operating real estate properties, we estimate the fair value of acquired tangible assets (consisting of land, building and improvements), and identify intangible assets and liabilities (consisting of above- and below-market leases, in-place leases and tenant relationships) and assumed debt. Based on these estimates, we assign the purchase price to the applicable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree. We utilize methods similar to those used by independent appraisers in estimating the fair value of acquired assets and liabilities. We evaluate the useful lives of amortizable intangible assets each reporting period and account for any changes in estimated useful lives over the revised remaining useful life. We expense transaction costs associated with business combinations in the period incurred.

Valuation of Real Estate Investments – Our long-lived assets, primarily real estate held for investment, are carried at cost unless circumstances indicate that the carrying value of the assets may not be recoverable. We review long-lived assets for impairment whenever events or changes in circumstances indicate such an evaluation is warranted. If we determine that the carrying amount of a property is not recoverable, we write down the asset to fair value. For properties to be "held and used" for long term investment, we estimate undiscounted future cash flows over the expected investment term including the estimated future value of the asset upon sale at the end of the investment period. Future value is generally determined by applying a market-based capitalization rate to the estimated future net operating income in the final year of the expected investment term. If after applying this method a property is determined to be impaired, we determine the provision for impairment based upon current market resale values through comparable sales information and other market data if available, or by applying a market capitalization rate to current estimated net operating income. For properties "held for sale", we estimate current market resale values through appraisal less expected costs to sell. A loss in value of an investment under the equity method of accounting, which is other than a temporary decline, must be recognized in the period in which the loss occurs. In the case of our investments in unconsolidated real estate partnerships, we calculate the present value of our investment by discounting estimated future cash flows over the expected term of the investment. Fair value can fluctuate as a result of a number of factors, including changes in the general economy of those markets in which we operate, our estimated holding period of the property, tenant credit quality, and demand for new retail stores. If as

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a result of a change in our strategy for a specific property which we own directly or through our co-investment partnerships, a property previously classified as held and used is changed to held for sale, or if its estimated holding period changes, such change could cause us to determine that the property is impaired and a provision for impairment in relation to that property would be recorded by us either directly or through a reduction of our equity in income of real estate partnerships.

Discontinued Operations – The application of current accounting principles that govern the classification of any of our properties as held-for-sale on the balance sheet, or the presentation of results of operations and gains on the sale of these properties as discontinued, requires management to make certain significant judgments. We classify an operating property or a property in development as held-for-sale when we determine that the property is available for immediate sale in its present condition, the property is being actively marketed for sale, and management believes it is probable that a sale will be consummated within one year. Given the nature of real estate sales contracts, it is not unusual for such contracts to allow a contractual buyer a due diligence period to evaluate the property with the right to cancel the contract without any financial loss. In addition, certain other matters critical to the final sale, such as financing arrangements often remain pending even upon contract acceptance. As a result, properties under contract may not close within the expected time period, or may not close at all. Therefore, any properties categorized as held-for-sale represent only those properties that management has determined are likely to close within the requirements set forth above. In order to determine if the results of operations and gain on sale should be reflected as discontinued operations, prior to the sale, we evaluate the extent of involvement and significance of cash flows the sale will have with a property after the sale. Any property sold in which we have significant continuing involvement or cash flows (most often sales to co-investment partnerships in which we continue to manage the property) is not considered to be discontinued. In addition, any property which we sell to an unrelated third party, but which we retain a property management function, is not considered discontinued. Therefore, only properties sold, or to be sold, to unrelated third parties, where we will have no significant continuing involvement or significant cash flows are classified as discontinued and their operations, including any mortgage interest and gain on sale, are reported in discontinued operations so that the operations are clearly distinguished. Prior periods are also reclassified to reflect the operations of these properties as discontinued operations. When we sell operating properties to our joint ventures or to third parties, and will have continuing involvement, the operations and gains on sales are included in income from continuing operations. If circumstances arise that previously were considered unlikely and, as a result, we decide not to sell a property previously classified as held for sale, the property is reclassified as held and used and is measured individually at the lower of its (i) carrying amount before the property was classified as held for sale, adjusted for any depreciation and amortization expense that would have been recognized had the property been continuously classified as held and used or (ii) the fair value at the date of the subsequent decision not to sell. Any required adjustment to the carrying amount of the property reclassified as held and used is included in income from continuing operations in the period of the subsequent decision not to sell. If a property is reclassified as held and used, the results of operations of the property previously reported in discontinued operations are reclassified and included in income from continuing operations for all periods presented.

Investments in Real Estate Partnerships – In addition to owning real estate directly, we invest in real estate through our co-investment partnerships. As asset and property manager, we conduct the business of the Unconsolidated Properties held in the co-investment partnerships in the same way that we conduct the business of the Consolidated Properties that are wholly-owned; therefore, the Critical Accounting Policies as described are also applicable to our investments in the real estate partnerships. We account for all investments in which we do not have a controlling financial ownership interest using the equity method. We have determined that these investments are not variable interest entities and do not require consolidation, and therefore, are subject to the voting interest model in determining our basis of accounting. Decisions, including property acquisitions and dispositions, financings, certain leasing arrangements, annual budgets and dissolution of the joint ventures are subject to the approval of all partners, or in the case of the Fund, its advisory committee.

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Income Tax Status – The Parent Company believes it qualifies, and intends to continue to qualify, as a REIT under Sections 856 through 860 of the Internal Revenue Code (the “Code”). The Parent Company is required to meet certain income and asset tests on a periodic basis to ensure that it continues to qualify as a REIT. As a REIT, the Parent Company is allowed to reduce taxable income by all or a portion of its distributions to stockholders. We evaluate the transactions that we enter into and determine their impact on our REIT status. Determining our taxable income, calculating distributions, and evaluating transactions requires us to make certain judgments and estimates as to the positions we take in our interpretation of the Code. Because many types of transactions are susceptible to varying interpretations under federal and state income tax laws and regulations, our positions are subject to change at a later date upon final determination by the taxing authorities, however, we reassess such positions at each reporting period.

Results from Operations

Comparison of the three months ended June 30, 2010 to 2009:

At June 30, 2010, on a Combined Basis, we were operating or developing 398 shopping centers, as compared to 400 shopping centers at December 31, 2009. We identify our shopping centers as either properties in development or operating properties. Properties in development are defined as properties that are in the construction or lease-up process and have not reached their initial full occupancy. A development property becomes an operating property at the earlier to occur of attaining 95% leased and rent paying or four years from the start of site work, regardless of the percentage leased. At June 30, 2010, on a Combined Basis, we had 34 development properties, as compared to 40 properties at December 31, 2009.

Our revenues increased by \$6.3 million or 5.5% to \$121.6 million in 2010, as summarized in the following table (in thousands):

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Minimum rent	\$ 86,109	85,500	609
Percentage rent	264	307	(43)
Recoveries from tenants and other income	25,709	22,589	3,120
Management, transaction, and other fees	9,518	6,898	2,620
Total revenues	<u>\$ 121,600</u>	<u>115,294</u>	<u>6,306</u>

The increase in minimum rent, along with the increase in recoveries from tenants and other income relates primarily to recently completed shopping center developments commencing operations in the current year as well as improved collection rates on fewer tenant defaults.

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):

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Asset management fees	\$ 1,772	2,044	(272)
Property management fees	3,892	3,675	217
Transaction fees	2,594	—	2,594
Leasing commissions and other fees	1,260	1,179	81
	<u>\$ 9,518</u>	<u>6,898</u>	<u>2,620</u>

Transaction fees increased as a result of a \$2.6 million disposition fee paid to Regency by MCW related to GRI's acquisition of MCW's investment in MCWR II described above. Asset management fees, which are tied to the value of the real estate we manage for our co-investment partners, declined in 2010 due to an overall decline in commercial real estate values, as well as, a reduction in the number of properties owned by the joint venture partnerships.

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Our operating expenses increased by \$5.0 million or 6.8% to \$79.0 million in 2010. The following table summarizes our operating expenses (in thousands):

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Operating, maintenance, and real estate taxes	\$31,697	29,401	2,296
General and administrative	14,639	9,292	5,347
Depreciation and amortization	31,499	29,621	1,878
Provision for doubtful accounts	55	4,731	(4,676)
Other expenses	1,080	929	151
Total operating expenses	<u>\$78,970</u>	<u>73,974</u>	<u>4,996</u>

Increases in operating, maintenance, and real estate taxes along with depreciation and amortization expense are primarily related to the recently completed developments commencing operations in the current year and general increases in expenses incurred by the operating properties. General and administrative expense increased \$5.3 million as the decline in development activity resulted in reduced overhead capitalization. The provision for doubtful accounts decreased by \$4.7 million during the three months ended June 30, 2010 as tenant collection rates improved and tenant default rates continued to decline in 2010.

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

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Interest on Unsecured credit facilities	\$ 374	1,614	(1,240)
Interest on notes payable	30,388	30,081	307
Capitalized interest	(1,243)	(5,559)	4,316
Hedge interest	1,756	327	1,429
Interest income	(640)	(823)	183
	<u>\$30,635</u>	<u>25,640</u>	<u>4,995</u>

Interest on Unsecured credit facilities decreased by \$1.2 million as a result of lower outstanding balances during the three months ended June 30, 2010 compared to 2009. Capitalized interest declined as a result of a reduction in new development activity subsequent to June 30, 2009, as well as, a higher level of shopping center completions.

During the three months ended June 30, 2010, we sold three out-parcels for net proceeds of \$3.9 million and recognized a gain of approximately \$65,000, whereas during the three months ended June 30, 2009, we did not have any gains on sale included in continuing operations.

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Our equity in income (loss) of investments in real estate partnerships increased by \$28.0 million during the three months ended June 30, 2010 as follows (in thousands):

	<u>Ownership</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Macquarie CountryWide-Regency (MCWR I) ⁽¹⁾	—	\$ —	(9)	9
Macquarie CountryWide Direct (MCWR I) ⁽¹⁾	—	—	—	—
GRI - Regency, LLC (GRIR) ⁽²⁾	40.00%	1,853	(25,979)	27,832
Macquarie CountryWide-Regency III (MCWR III)	24.95%	(27)	84	(111)
Macquarie CountryWide-Regency-DESCO (MCWR-DESCO)	16.35%	(159)	(288)	129
Columbia Regency Retail Partners (Columbia I)	20.00%	(171)	(164)	(7)
Columbia Regency Partners II (Columbia II)	20.00%	6	(21)	27
Cameron Village LLC (Cameron)	30.00%	(141)	(112)	(29)
RegCal, LLC (RegCal)	25.00%	72	43	29
Regency Retail Partners (the Fund)	20.00%	6	(106)	112
US Regency Retail I, LLC (USAA)	20.01%	(23)	—	(23)
Other investments in real estate partnerships	50.00%	366	339	27
Total		<u>\$1,782</u>	<u>(26,213)</u>	<u>27,995</u>

⁽¹⁾ At June 30, 2009, our ownership interest in MCWR I was 25.00%. The liquidation of MCWR I was complete effective December 31, 2009.

⁽²⁾ At June 30, 2009, our ownership interest in GRIR (formerly Macquarie CountryWide-Regency II) was 24.95%.

The increase in our equity in income (loss) of investments in real estate partnerships is primarily related to the decrease in impairment provisions recognized by GRIR in 2010 as compared to 2009. GRIR recorded a \$3.3 million provision for impairment for the three months ended June 30, 2010 and a \$99.8 million provision for impairment for the three months ended June 30, 2009. Our pro-rata share of this provision for impairment was \$1.3 million and \$24.9 million for the three months ended June 30, 2010 and 2009, respectively.

Loss from discontinued operations was approximately \$263,000 for the three months ended June 30, 2010 as compared to income from discontinued operations of \$1.6 million for the three months ended June 30, 2009. If we sell a property or classify a property as held-for-sale, we are required to reclassify its operations into discontinued operations for all prior periods which results in a reclassification of amounts previously reported as continuing operations into discontinued operations.

Related to our Parent Company's results, our net income attributable to common stockholders for the three months ended June 30, 2010 was \$6.8 million, an increase of \$24.0 million as compared with the net loss of \$17.2 million for the three months ended June 30, 2009. The increase in net income was primarily related to a lower provision for impairment recorded by GRIR during 2010 as compared to 2009. Our diluted net income per share was \$0.08 in 2010 as compared to diluted net loss per share of \$.23 in 2009.

Related to our Operating Partnership results, our net income attributable to common unit holders for the three months ended June 30, 2010 was \$6.8 million, an increase \$24.1 million as compared with net loss of \$17.3 million for the three months ended June 30, 2009 for the same reasons stated above. Our diluted net income per unit was \$0.08 for the three months ended June 30, 2010 as compared to net loss per unit of \$0.23 for the three months ended June 30, 2009.

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Comparison of the six months ended June 30, 2010 to 2009:

Our revenues increased by \$11.0 million or 4.7% to \$246.0 million in 2010, as summarized in the following table (in thousands):

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Minimum rent	\$ 172,537	171,689	848
Percentage rent	624	1,007	(383)
Recoveries from tenants and other income	56,358	47,656	8,702
Management, transaction, and other fees	16,449	14,655	1,794
Total revenues	<u>\$ 245,968</u>	<u>235,007</u>	<u>10,961</u>

The increase in minimum rent relates primarily to recently completed shopping center developments commencing operations in the current year as well as improved collection rates on fewer tenant defaults. Recoveries from tenants represent reimbursements from tenants for their pro-rata share of the operating, maintenance, and real estate tax expenses that we incur to operate our shopping centers, as well as, other income. Recoveries from tenants were higher in 2010 as compared to 2009 related to higher operating expenses in 2010, and other income was higher in 2010 due to an increase in termination fees related to agreements which allow certain tenants to terminate their leases prior to expiration. Termination fees included a \$2.5 million fee from a home improvement anchor tenant that terminated its lease; however, we successfully released the space to a new anchor tenant during the first quarter 2010.

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):

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Asset management fees	\$ 3,180	4,642	(1,462)
Property management fees	7,844	7,615	229
Transaction fees	2,594	—	2,594
Leasing commissions and other fees	2,831	2,398	433
	<u>\$16,449</u>	<u>14,655</u>	<u>1,794</u>

Transaction fees increased as a result of a \$2.6 million disposition fee paid to Regency by MCW related to GRI's acquisition of MCW's investment in MCWR II described above. Asset management fees, which are tied to the value of the real estate we manage for our co-investment partners, declined in 2010 due to an overall decline in commercial real estate values, as well as, a reduction in the number of properties owned by the joint venture partnerships.

Our operating expenses increased by \$10.7 million or 7.2% to \$159.2 million in 2010. The following table summarizes our operating expenses (in thousands):

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Operating, maintenance and real estate taxes	\$ 63,879	59,342	4,537
General and administrative	28,374	25,177	3,197
Depreciation and amortization	62,830	57,473	5,357
Provision for doubtful accounts	2,410	5,231	(2,821)
Other expenses, net	1,687	1,218	469
Total operating expenses	<u>\$ 159,180</u>	<u>148,441</u>	<u>10,739</u>

Increases in operating, maintenance, and real estate taxes along with depreciation and amortization expense are primarily related to the recently completed developments commencing

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operations in the current year and general increases in expenses incurred by the operating properties. General and administrative expense increased \$3.2 million as the decline in development activity resulted in reduced overhead capitalization. The provision for doubtful accounts decreased by \$2.8 million during 2010 as tenant collection rates improved and tenant default rates continued to decline in 2010.

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

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Interest on Unsecured credit facilities	\$ 741	3,971	(3,230)
Interest on notes payable	61,905	61,181	724
Capitalized interest	(3,323)	(11,918)	8,595
Hedge interest	1,756	653	1,103
Interest income	(1,315)	(1,729)	414
	<u>\$59,764</u>	<u>52,158</u>	<u>7,606</u>

Interest on Unsecured credit facilities decreased by \$3.2 million as a result of lower outstanding balances during the six months ended June 30, 2010 compared to 2009. Capitalized interest declined as a result of a reduction in new development activity subsequent to June 30, 2009, as well as, a higher level of shopping center completions.

During the six months ended June 30, 2010, we sold eight out-parcels for net proceeds of \$8.3 million and recognized a gain of approximately \$442,000, whereas during the six months ended June 30, 2009, we did not have any gains on sale of real estate included in continuing operations.

Our equity in income (loss) of investments in real estate partnerships increased by \$22.2 million during 2010 as follows (in thousands):

	<u>Ownership</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Macquarie CountryWide-Regency (MCWR I) ⁽¹⁾	—	\$ —	956	(956)
Macquarie CountryWide Direct (MCWR I) ⁽¹⁾	—	—	—	—
GRI - Regency, LLC (GRIR) ⁽²⁾	40.00%	(2,324)	(26,066)	23,742
Macquarie CountryWide-Regency III (MCWR III)	24.95%	(60)	82	(142)
Macquarie CountryWide-Regency-DESCO (MCWR-DESCO)	16.35%	(418)	(394)	(24)
Columbia Regency Retail Partners (Columbia I)	20.00%	193	288	(95)
Columbia Regency Partners II (Columbia II)	20.00%	27	(4)	31
Cameron Village LLC (Cameron)	30.00%	(237)	(150)	(87)
RegCal, LLC (RegCal)	25.00%	21	150	(129)
Regency Retail Partners (the Fund)	20.00%	(38)	(216)	178
US Regency Retail I, LLC (USAA)	20.01%	(98)	—	(98)
Other investments in real estate partnerships	50.00%	824	1,043	(219)
Total		<u>\$ (2,110)</u>	<u>(24,311)</u>	<u>22,201</u>

⁽¹⁾ At June 30, 2009, our ownership interest in MCWR I was 25.00%. The liquidation of MCWR I was complete effective December 31, 2009.

⁽²⁾ At June 30, 2009, our ownership interest in GRIR (formerly Macquarie CountryWide-Regency II) was 24.95%.

The increase in our equity in income (loss) of investments in real estate partnerships is primarily related to the decrease in provision for impairments recognized by GRIR. GRIR recorded a \$12.3 million

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provision for impairment for the six months ended June 30, 2010 as compared with a \$99.8 million provision for impairment during the same period in 2009. Our pro-rata share of this provision for impairment was \$4.9 million in 2010 and \$24.9 million in 2009.

Income from discontinued operations was approximately \$6.6 million for the six months ended June 30, 2010 related to the operations of shopping centers sold or classified as held-for-sale whereas income from discontinued operations was \$6.7 million for the six months ended June 30, 2009. Income from discontinued operations for the six months ended June 30, 2010 includes gains of \$6.8 million from the sale of one operating property and one property in development for net proceeds of \$25.5 million and the operations of shopping centers sold or classified as held-for-sale. Income from discontinued operations for the six months ended June 30, 2009 includes gains of \$3.9 million from the sale of one property in development for net proceeds of \$4.9 million and the operations of shopping centers sold or classified as held-for-sale. If we sell a property or classify a property as held-for-sale, we are required to reclassify its operations into discontinued operations for all prior periods which results in a reclassification of amounts previously reported as continuing operations into discontinued operations.

Related to our Parent Company's results, our net income attributable to common stockholders for the six months ended June 30, 2010 was \$19.1 million, an increase of \$16.7 million as compared with net income of \$2.4 million for the six months ended June 30, 2009. The increase in net income was primarily related to a lower provision for impairment recorded by GRIR during 2010 as compared to 2009. Our diluted net income per share was \$0.23 in 2010 as compared to diluted net income per share of \$.03 in 2009.

Related to our Operating Partnership results, our net income attributable to common unit holders for the six months ended June 30, 2010 was \$19.2 million, an increase of \$16.7 million as compared with net income of \$2.5 million for the six months ended June 30, 2009 for the same reasons stated above. Our diluted net income per unit was \$0.23 in 2010 as compared to net income per unit of \$0.03 in 2009.

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 that covers us against 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 estimate the cost associated with these legal obligations to be approximately \$3.1 million and \$3.2 million, all of which has been accrued as of June 30, 2010 and December 31, 2009, respectively. 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.

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Inflation/Deflation

Inflation has been historically low and has had a minimal impact on the operating performance of our shopping centers; however, more recent data suggests inflation will eventually become a greater concern as the economy begins to recover from the recent recession. Substantially all of our long-term leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling us to receive percentage rent based on tenants' gross sales, which generally increase as prices rise; and/or escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses are often related to increases in the consumer price index or similar inflation indices. 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. 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. 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

Market Risk

We are exposed to two significant components of interest rate risk. Our Line commitment has a variable interest rate that is based upon LIBOR plus a spread of 55 basis points and our revolving credit facility has a variable interest rate based upon LIBOR plus a spread of 100 basis points. LIBOR rates charged on our Unsecured credit facilities change monthly. The spread on the Unsecured credit facilities is dependent upon maintaining specific credit ratings. If our credit ratings are downgraded, the spread on the Unsecured credit facilities would increase, resulting in higher interest costs. We are also exposed to higher interest rates when we refinance our existing long-term fixed rate debt. The objective of our interest rate risk management is to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we borrow primarily at fixed interest rates and may enter into derivative financial instruments such as interest rate swaps, caps, or treasury locks in order to mitigate our interest rate risk on a related financial instrument. We do not enter into derivative or interest rate transactions for speculative purposes.

We have \$352.8 million of fixed rate debt maturing in 2010 and 2011 that has a weighted average fixed interest rate of 8.08%, which includes \$333.9 million of unsecured long-term debt. During 2006, we entered into four forward-starting interest rate swaps (the "Swaps") totaling \$396.7 million with fixed rates of 5.399%, 5.415%, 5.399%, and 5.415%. At inception, we designated these Swaps as cash flow hedges to lock in the underlying treasury rates on \$400.0 million of fixed rate financing expected to occur in 2010 and 2011. During 2009, we paid \$20.0 million to partially settle \$106.0 million of the \$396.7 Swaps in place to hedge the \$106.0 million mortgage loan issued on July 1, 2009. During 2010, we paid \$26.8 million to partially settle \$150.0 million of the remaining \$290.7 million Swaps in place to hedge the \$150.0 million ten-year senior unsecured notes issued on June 2, 2010. For the remaining \$140.7 million of Swaps, we continue to expect to issue new debt for a term of 7 to 12 years prior to March 31, 2011. As a result of a decline in 10-year Treasury interest rates since the inception of the Swaps, the fair value of the Swaps as of June 30, 2010 is reflected as a liability of \$28.3 million in accompanying consolidated balance sheet. It remains highly probable that the forecasted transactions will occur as projected at the inception of the Swaps and therefore, the change in fair value of the Swaps is reflected in accumulated other comprehensive loss in the accompanying consolidated financial statements. If we were to no longer expect to issue debt as originally forecasted, we would be required to immediately expense the change in fair value of the Swaps to net income including all future changes until settled. During the six months ended June 30, 2010, we had approximately \$922,000 of hedge ineffectiveness recognized in earnings attributable to revised inputs used in valuation models to estimate effectiveness. To the extent that future 10-year Treasury rates (at the future settlement dates) are higher than current rates, this liability will decline. If a liability exists at the dates the Swaps are settled, the liability will be amortized over the term of the respective debt issuances as additional interest expense in addition to the stated interest rates on the new debt. We continuously monitor the capital markets and evaluate our ability to issue new debt to repay maturing debt or fund our commitments. Based upon the current capital markets, our current credit ratings, and the number of high quality, unencumbered properties that we own which could collateralize borrowings, we expect that we will be able to successfully issue new secured or unsecured debt to fund our obligations.

Our interest rate risk is monitored using a variety of techniques. The table below presents the principal cash flows (in thousands), weighted average interest rates of remaining debt, and the fair value of total debt (in thousands) as of June 30, 2010, by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes. Although the average interest rate for variable rate debt is included in the table, those rates represent rates that existed at June 30, 2010 and are subject to change on a monthly basis.

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The table incorporates only those exposures that exist as of June 30, 2010 and does not consider exposures or positions that could arise after that date. Since firm commitments are not presented, the table has limited predictive value. As a result, our ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at that time, and actual interest rates.

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Thereafter</u>	<u>Total</u>	<u>Fair Value</u>
Fixed rate debt	\$ 150,280	209,395	254,901	21,125	166,296	1,208,133	2,010,130	1,420,131
Average interest rate for all fixed rate debt ^(a)	6.17%	5.97%	5.82%	5.81%	5.91%	6.21%	—	—
Variable rate LIBOR debt	\$ 102	4,574	204	204	3,737	—	8,821	7,797
Average interest rate for all variable rate debt ^(a)	4.58%	5.80%	5.80%	5.80%	—	—	—	—

^(a) Average interest rates at the end of each year presented.

The fair value of total debt in the table above is \$1.4 billion versus the face value of \$2.0 billion, which suggests that as new debt is issued in the future to repay maturing debt, the cost of new debt issuances will be higher than the current cost of existing debt.

Item 4. Controls and Procedures (Regency Centers Corporation)

Under the supervision and with the participation of the our management, including our chief executive officer and chief financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). Based on this evaluation, our chief executive officer and chief financial officer concluded that our 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 that we file or submit 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 us in the reports we file or submit is accumulated and communicated to management, including our 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 second quarter of 2010 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 our management, including our chief executive officer and chief financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). Based on this evaluation, our chief executive officer and chief financial officer concluded that our 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 that we file or submit 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 us in the reports we file or submit is accumulated and communicated to management, including our 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 second quarter of 2010 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, 2009.

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

There were no unregistered sales of equity securities during the quarter ended June 30, 2010.

The following table represents information with respect to purchases by the Parent Company of its common stock during the monthly periods ended June 30, 2010.

<u>Period</u>	<u>Total number of shares purchased ⁽¹⁾</u>	<u>(a) Average price paid per share</u>	<u>(b) Total number of shares purchased as part of publicly announced plans or programs</u>	<u>(c) Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs</u>
April 1 through April 30, 2010	—	—	—	—
May 1 through May 31, 2010	—	—	—	—
June 1 through June 30, 2010	—	—	—	—
Total	—	—	—	—

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

Item 3. Defaults Upon Senior Securities

None

Item 4. (Removed and Reserved)**Item 5. Other Information**

None

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Item 6. Exhibits

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

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

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

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

Exhibit No. Description

4. Instruments Defining Rights of Security Holders

- (a) Second Supplemental Indenture dated as of June 2, 2010 among Regency Centers, L.P., the Company as guarantor and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as trustee (incorporated by reference to Exhibit 4.1 of Form 8-K of Regency Centers, L.P. filed June 3, 2010).

10. Material Contracts

- (a) Second Amended and Restated Credit Agreement dated as of February 12, 2007 by and among Regency Centers, L.P., the Company, each of the financial institutions initially a signatory thereto, and Wells Fargo Bank, National Association.
 - (i) First Amendment to Second Amended and Restated Credit Agreement.
- (b) Credit Agreement dated as of March 5, 2008 by and among Regency Centers, L.P., the Company, each of the financial institutions party thereto and Wells Fargo Bank, National Association.

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- 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

** To be filed by amendment.

SIGNATURE

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

Date: August 6, 2010

REGENCY CENTERS CORPORATION and REGENCY CENTERS, L.P.

By: /s/ Bruce M. Johnson
Executive Vice President and
Chief Financial Officer

/s/ J. Christian Leavitt
Senior Vice President and
Principal Accounting Officer

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of February 12, 2007

by and among

REGENCY CENTERS, L.P.,
as Borrower,

REGENCY CENTERS CORPORATION,
as Parent,

THE FINANCIAL INSTITUTIONS PARTY HERETO
AND THEIR ASSIGNEES UNDER SECTION 13.7.,
as Lenders

each of

JPMORGAN CHASE BANK, N.A.,

PNC BANK, NATIONAL ASSOCIATION,

and

SUNTRUST BANK,
as Documentation Agent,

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Syndication Agent,

and

REGIONS BANK,
as Managing Agent,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Sole Lead Arranger
and
as Administrative Agent

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THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT dated as of February 12, 2007 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 financial institutions initially a signatory hereto together with their assignees under Section 13.7. (the "Lenders"), each of JPMORGAN CHASE BANK N.A., PNC BANK, NATIONAL ASSOCIATION AND SUNTRUST BANK, as Documentation Agent (each a "Documentation Agent"), WACHOVIA BANK, NATIONAL ASSOCIATION, as Syndication Agent (the "Syndication Agent"), and REGIONS BANK (the "Managing Agent"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo") as the Sole Lead Arranger (in such capacity, the "Sole Lead Arranger") and as contractual representative of the Lenders to the extent and in the manner provided in Article XII.(in such capacity, the "Agent").

WHEREAS, the Borrower, the Parent, certain of the Lenders, the Agent and certain other parties have entered into that certain Amended and Restated Credit Agreement dated as of March 26, 2004 (as amended and as in effect immediately prior to the date hereof, the "Existing Credit Agreement"); and

WHEREAS, the Agent and the Lenders desire to amend and restate the Existing Credit Agreement, among other things, to make available to the Borrower a \$600,000,000 revolving credit facility, which will include a \$50,000,000 swingline subfacility and a \$50,000,000 letter of credit subfacility, 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 agree the Existing Credit Agreement is amended and restated in its entirety as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions.

In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

"**Absolute Rate**" has the meaning given that term in Section 2.2.(c)(ii)(C).

"**Absolute Rate Auction**" means a solicitation of Bid Rate Quotes for Absolute Rate Loans pursuant to Section 2.2.

"**Absolute Rate Loan**" means a Bid Rate Loan, the interest rate on which is determined on the basis of an Absolute Rate pursuant to an Absolute Rate Auction.

"**Accession Agreement**" means an Accession Agreement substantially in the form of Annex I to the Guaranty.

“**Acquisition**” means any transaction, or any series of related transactions, by which a Person directly or indirectly acquires any assets of another Person, whether through purchase of assets, merger or otherwise.

“**Additional Costs**” has the meaning given that term in Section 5.1.

“**Affiliate**” means with respect to any Person, (a) in the case of any such Person which is a partnership, any partner in such partnership, (b) any other Person which is directly or indirectly controlled by, controls or is under common control with such Person or one or more of the Persons referred to in the preceding clause (a), (c) any other Person who is an Executive Officer, director or trustee of, or partner in, such Person or any Person referred to in the preceding clauses (a) and (b), (d) any other Person who is a member of the immediate family of such Person or of any Person referred to in the preceding clauses (a) through (c), and (e) any other Person that is a trust solely for the benefit of one or more Persons referred to in clause (d) and of which such Person is sole trustee; provided, however, in no event shall the Agent or any Lender or any of their respective Affiliates be an Affiliate of Borrower. For purposes of this definition, “control” (including with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or by contract or otherwise.

“**Agent**” has the meaning set forth in the introductory paragraph hereof and shall include any successor Agent appointed pursuant to Section 12.8.

“**Agreement Date**” means the date as of which this Agreement is dated.

“**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 clause (b) of the definition thereof:

<u>Level</u>	<u>Facility Fee</u>
1	0.125%
2	0.150%
3	0.150%
4	0.175%
5	0.250%

Any change in the applicable Level at which the Applicable Margin is determined shall result in a corresponding and simultaneous change in the Level at which the Applicable Facility Fee is determined. As of the Agreement Date, the Applicable Facility Fee is determined by reference to Level 3.

“**Applicable Law**” means all applicable provisions of constitutions, statutes, rules, regulations and orders of all governmental bodies and all applicable orders and decrees of all courts, tribunals and arbitrators.

“**Applicable Margin**” means the percentage rate set forth below corresponding to the range into which the Credit Rating of the Borrower then falls in accordance with the levels in the table set forth below (each a “Level”). Any change in the Credit Rating which would cause it to move to a different Level in the table shall effect a change in the Applicable Margin on the first calendar day of the month following the month in which such Credit Rating is publicly announced. During any period that the Borrower receives two or more Credit Ratings and such Credit Ratings are not equivalent, the Applicable Margin will be determined based on the Level corresponding to the higher of the Credit Ratings, provided that such higher Credit Rating has been issued by either S&P or Moody’s and such Credit Rating is an Investment Grade Rating. As of the Agreement Date, the Applicable Margin is determined by reference to Level 3.

<u>Level</u>	<u>Credit Rating (S&P/Moody’s or equivalent)</u>	<u>Applicable Margin for LIBOR Loans</u>	<u>Applicable Margin for Base Rate Loans</u>
1	A-/A3 or equivalent	0.375%	0.00%
2	BBB+/Baa1 or equivalent	0.400%	0.00%
3	BBB/Baa2 or equivalent	0.550%	0.00%
4	BBB-/Baa3 or equivalent	0.750%	0.00%
5	Lower than BBB-/Baa3 or equivalent	1.000%	0.00%

“**Asset Value**” means

(a) with respect to any Consolidated Subsidiary at a given time, the sum of (i) the Capitalized EBITDA of such Consolidated Subsidiary at such time, plus (ii) the Capitalized Third Party Net Revenue of such Subsidiary at such time, plus (iii) the book value of all Construction in Process of such Consolidated Subsidiary as of the end of the Parent’s fiscal quarter most recently ended, and

(b) with respect to any Unconsolidated Affiliate at a given time the sum of (i) with respect to any of such Unconsolidated Affiliate’s Properties under construction, the Parent’s Ownership Share of the book value of Construction in Process for such Property as of the end of the Parent’s fiscal quarter most recently ended and (ii) with respect to any of such Unconsolidated Affiliate’s Properties which have been completed, the Parent’s Ownership Share of Capitalized EBITDA of such Unconsolidated Affiliate attributable to such Properties.

“**Assignee**” has the meaning given that term in Section 13.7.(c).

“**Assignment and Assumption**” means an Assignment and Assumption Agreement among a Lender, an Assignee and the Agent, substantially in the form of Exhibit A.

“**Base Rate**” means the greater of (a) the base rate of interest which the Agent establishes from time to time and which serves as the basis upon which the effective rates of interest are calculated for those loans making reference to the “prime rate” and (b) the Federal Funds Rate plus one-half of one percent (0.5%). Each change in the Base Rate shall become effective without prior notice to the Borrower or the Lenders automatically as of the opening of business on the date of such change in the Base Rate.

“Base Rate Loan” means a Revolving Loan bearing interest at a rate based on the Base Rate.

“Benefit Arrangement” means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

“Bid Rate Borrowing” has the meaning given that term in Section 2.2.(b).

“Bid Rate Loan” means a loan made by a Lender under Section 2.2.(b) and shall include the Existing Bid Rate Loans.

“Bid Rate Note” means a promissory note of the Borrower substantially in the form of Exhibit B, payable to the order of a Lender as originally in effect and otherwise duly completed and in any event shall include any new Bid Rate Note that may be issued from time to time pursuant to Section 13.7.

“Bid Rate Quote” means an offer in accordance with Section 2.2.(c) by a Lender to make a Bid Rate Loan with one single specified interest rate.

“Bid Rate Quote Request” has the meaning given that term in Section 2.2.(b).

“Borrower” has the meaning set forth in the introductory paragraph hereof and shall include the Borrower’s successors and permitted assigns.

“Borrowing Base” means, without duplication, the aggregate Unencumbered Pool Values of all Unencumbered Pool Properties divided by the Borrowing Base Factor. Notwithstanding anything set forth in this definition to the contrary, (a) not more than 30% of the Borrowing Base can be attributable to (without duplication) the collective Unencumbered Pool Values of (i) Development Properties and (ii) Properties that are not Retail Real Estate Properties and (b) not more than 20% of the Borrowing Base can be attributable to the collective Unencumbered Pool Values of Properties owned by Qualified Ventures which Properties are Retail Real Estate Properties but are not Development Properties.

“Borrowing Base Factor” means 1.60, provided, however, that no more than twice prior to the Termination Date, the Borrower may elect to reduce the Borrowing Base Factor to 1.54 for a period of one fiscal quarter by delivering written notice of its election to the Agent prior to its election to exercise such reduction.

“Business Day” means (a) a day of the week (but not a Saturday, Sunday or holiday) on which the offices of Agent in San Francisco, California are open to the public for carrying on substantially all of Agent’s business functions and (b) with reference to a LIBOR Loan, any such day that is also a day on which dealings in Dollar deposits are carried out in the London interbank market. Unless specifically referenced in this Agreement as a Business Day, all references to “days” shall be to calendar days.

“Capitalized EBITDA” means, with respect to a Person and as of a given date, (a) such Person’s EBITDA for the fiscal quarter most recently ended times (b) 4 and divided by (c) 7.75%. In determining Capitalized EBITDA (i) EBITDA attributable to real estate properties either acquired or disposed of by such Person during such Person’s two most recently ended fiscal quarters shall be disregarded, (ii) for each of the first three fiscal quarters of each fiscal year, EBITDA shall include the lesser of (A) 25% of the budgeted percentage rents for such fiscal year or (B) 25% of the actual percentage rents received by such Person in the immediately preceding fiscal year, (iii) for the fourth fiscal quarter of each fiscal year, EBITDA shall include 25% of the percentage rents actually received by such Person in such fiscal year, (iv) Third Party Net Revenue for the applicable period shall be excluded from EBITDA, (v) any amounts deducted from the net earnings of Properties owned by Consolidated Subsidiaries in which a third party owns a minority equity interest shall be included in EBITDA; and (vi) distributions of cash received by such Person during such period from any of its Unconsolidated Affiliates shall be excluded from EBITDA.

“Capitalized Lease Obligation” means obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation determined in accordance with GAAP.

“Capitalized Third Party Net Revenue” means, with respect to a Person and as of a given date, (a) such Person’s Third Party Net Revenue for the four fiscal quarters most recently ended less general and administrative expenses of such Person for such period attributable to the generation of such Third Party Net Revenue, divided by (b) 20.0%.

“Commitment” means, as to each Lender, such Lender’s obligation to make Revolving Loans pursuant to Section 2.1., to participate in Letters of Credit pursuant to Section 2.3.(i), and to participate in Swingline Loans pursuant to Section 2.4.(e), in an amount up to, but not exceeding the amount set forth for such Lender on its signature page hereto as such Lender’s “Commitment Amount” or as set forth in the applicable Assignment and Assumption Agreement, as the same may be reduced from time to time pursuant to Section 2.12. or otherwise pursuant to the terms of this Agreement or as appropriate to reflect any assignments to or by such Lender effected in accordance with Section 13.7.

“Commitment Percentage” means, as to each Lender, the ratio, expressed as a percentage, of (a) the amount of such Lender’s Commitment to (b) the aggregate amount of the Commitments of all Lenders hereunder; provided, however, that if at the time of determination the Commitments have terminated or been reduced to zero, the “Commitment Percentage” of each Lender shall be the Commitment Percentage of such Lender in effect immediately prior to such termination or reduction.

“Compliance Certificate” has the meaning given that term in Section 9.3.

“Consolidated Subsidiary” means, with respect to a Person at any date, any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements in accordance with GAAP, if such statements were prepared as of such date.

“Construction Budget” means the fully budgeted costs for the construction, development and redevelopment (excluding tenant improvement costs reimbursable to the owner under the terms of the applicable lease and reasonably projected out-parcel sales) of a given Development Property, such budget to include an adequate operating deficiency reserve. For purposes of this definition the “fully budgeted costs” of a Development Property to be acquired by a Person upon completion pursuant to a contract in which the seller is required to develop or renovate prior to, and as a condition precedent to, such acquisition shall equal the maximum amount reasonably estimated to be payable by such Person under the contract assuming performance by the seller of its obligations under the contract which amount shall include, without limitation, any amounts payable after consummation of such acquisition which may be based on certain performance levels or other related criteria.

“Construction in Process” means construction in process as determined in accordance with GAAP.

“Contingent Obligation” means, for any Person, any commitment, undertaking, Guarantee or other obligation constituting a contingent liability that must be accrued under GAAP.

“Continue”, “Continuation” and **“Continued”** each refers to the continuation of a LIBOR Loan from one Interest Period to another Interest Period pursuant to Section 2.9.

“Convert”, “Conversion” and **“Converted”** each refers to the conversion of a Revolving Loan of one Type into a Revolving Loan of another Type pursuant to Section 2.10.

“Credit Event” means any of the following: (a) the making (or deemed making) of any Loan, (b) the Conversion of Revolving Loan, (c) the Continuation of a LIBOR Loan and (d) the issuance or increase of the face amount of a Letter of Credit.

“Credit Rating” means the rating assigned by a Rating Agency to the senior unsecured long term Indebtedness of a Person.

“Debt Service” means, with respect to the Parent and its Consolidated Subsidiaries for any period, the sum of (a) Interest Expense for such period plus (b) regularly scheduled principal payments on Indebtedness of the Parent and its Consolidated Subsidiaries during such period, other than any balloon, bullet or similar principal payment payable on any Indebtedness of such Person which repays such Indebtedness in full.

“Default” means any of the events specified in Section 11.1., whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

“Defaulting Lender” has the meaning given that term in Section 3.10.

“Derivatives Contract” means any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement. Not in limitation of the foregoing, the term “Derivatives Contract” includes any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other similar master agreement, including any such obligations or liabilities under any such master agreement.

“Derivatives Termination Value” means, in respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Derivatives Contracts, (a) for any date on or after the date such Derivatives Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the amount(s) determined as the mark-to-market value(s) for such Derivatives Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Derivatives Contracts (which may include the Agent or any Lender).

“Designated Lender” means a special purpose corporation which is an Affiliate of, or sponsored by, a Lender, that is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business and that issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody’s or A-1 (or the then equivalent grade) by S&P that, in either case, (a) is organized under the laws of the United States of America or any state thereof, (b) shall have become a party to this Agreement pursuant to Section 13.7.(d) and (c) is not otherwise a Lender.

“Designated Lender Note” means a Bid Rate Note of the Borrower evidencing the obligation of the Borrower to repay Bid Rate Loans made by a Designated Lender.

“Designating Lender” has the meaning given that term in Section 13.7.(d).

“Designation Agreement” means a Designation Agreement between a Lender and a Designated Lender and accepted by the Agent, substantially in the form of Exhibit C or such other form as may be agreed to by such Lender, such Designated Lender and the Agent.

“Development Property” means either (a) a Property acquired by the Borrower, any Subsidiary or any Unconsolidated Affiliate as unimproved real estate to be developed or (b) a Property acquired by any such Person on which such Person is to (i) partially or completely demolish and redevelop the improvements on such Property, (ii) substantially reconfigure the existing improvements on such Property or (iii) increase materially the rentable square footage of such Property, in each case for which an 80% Occupancy Rate has not been achieved. The term “Development Property” shall include real property of the type described in the immediately preceding clause (a) or (b) to be (but not yet) acquired by any such Person upon completion of construction pursuant to a contract in which the seller of such real property is required to develop or renovate prior to, and as a condition precedent to, such acquisition, but shall not include any build-to-suit Property which is 100% preleased by a single tenant having a Credit Rating which is an Investment Grade Rating.

“Dollars” or **“\$”** means the lawful currency of the United States of America.

“EBITDA” means, with respect to any Person for any period and without duplication, net earnings (loss) of such Person for such period (including equity in net earnings or net loss of Unconsolidated Affiliates) excluding the following amounts (but only to the extent included in determining net earnings (loss) for such period): (a) depreciation and amortization expense and other non-cash charges of such Person for such period; (b) interest expense of such Person for such period; (c) income tax expense of such Person in respect of such period; and (d) extraordinary and nonrecurring gains and losses of such Person for such period, including without limitation, gains and losses from the sale of operating Properties (but not from the sale of Properties developed for the purpose of sale). For purposes of this definition, net earnings (loss) shall be determined before minority interests and distributions to holders of Preferred Stock.

“Effective Date” means the later of (a) the Agreement Date and (b) the date on which all of the conditions precedent set forth in Section 6.1. shall have been fulfilled or waived in accordance with the provisions of Section 13.8.

“Eligible Assignee” means any Person that is: (a) an existing Lender; (b) a commercial bank, trust company, savings and loan association, savings bank, insurance company, investment bank or pension fund organized under the laws of the United States of America, any state thereof or the District of Columbia, and having total assets in excess of \$5,000,000,000; or (c) a commercial bank organized under the laws of any other country which is a member of the Organisation for Economic Co-operation and Development, or a political subdivision of any such country, and having total assets in excess of \$10,000,000,000, provided that such bank is acting through a branch or agency located in the United States of America. If such entity is not currently a Lender, such entity’s (or in the case of a Person which is a subsidiary, such Person’s parent’s) senior unsecured long term indebtedness must be rated BBB or higher by S&P, Baa2 or higher by Moody’s or the equivalent or higher of either such rating by another Rating Agency acceptable to the Agent.

“Eligible Property” means a Property which satisfies all of the following requirements: (a) such Property is owned in fee simple by only the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture, or is owned under a nominee arrangement by the Borrower,

a Wholly Owned Subsidiary of the Borrower, a Qualified Venture or a trust controlled by the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture (so long as the sole beneficiary of such trust is a Wholly Owned Subsidiary); (b) neither such Property, nor any interest of the Borrower, such Subsidiary or such Qualified Venture is subject to any Lien other than Permitted Liens or to any agreement (other than this Agreement or any other Loan Document) that prohibits the creation of any Lien thereon as security for Indebtedness; (c) if such Property is owned by a Wholly Owned Subsidiary or Qualified Venture of the Borrower, (i) none of the Borrower's or Parent's direct or indirect ownership interest in such Subsidiary or Qualified Venture is subject to any Lien other than Permitted Liens or to any agreement (other than the Facility) that prohibits the creation of any Lien thereon as security for Indebtedness and (ii) the Borrower directly, or indirectly through a Subsidiary or Qualified Venture, has the right to take the following actions without the need to obtain the consent of any other owner of the Qualified Venture or any Person: (A) to create a Lien on such Property as security for Indebtedness of the Borrower or such Subsidiary or Qualified Venture, as applicable and (B) to sell, transfer or otherwise dispose of such Property; (d) such Property is free of all structural defects or major architectural deficiencies, title defects, or other adverse matters except for defects, conditions or matters individually or collectively which are not material to the profitable operation of such Property and (e) such Property is not subject to a ground lease (other than a lease of land on such Property owned by the Borrower, such Subsidiary of the Borrower or such Qualified Venture of the Borrower and leased to a Person which is not an Affiliate).

“Environmental Laws” means any Applicable Law relating to environmental protection or the manufacture, storage, remediation, disposal or clean-up of Hazardous Materials including, without limitation, the following: Clean Air Act, 42 U.S.C. § 7401 et seq.; Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.; National Environmental Policy Act, 42 U.S.C. § 4321 et seq.; regulations of the Environmental Protection Agency and any applicable rule of common law and any judicial interpretation thereof relating primarily to the environment or Hazardous Materials.

“Equity Interest” means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as in effect from time to time.

“ERISA Group” means the Borrower, the Parent, any Loan Party, any Subsidiary and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any Subsidiary, are treated as a single employer under Section 414 of the Internal Revenue Code.

“Event of Default” means any of the events specified in Section 11.1., provided that any requirement for notice or lapse of time or any other condition has been satisfied.

“Executive Officer” means, with respect to any Person, a senior officer or other officer of such Person having authority to direct material policies or decisions of such Person.

“Existing Bid Rate Loans” means each of the bid rate loans made by a Lender to the Borrower under the Existing Credit Agreement and described on Schedule 1.1.(A).

“Existing Credit Agreement” has the meaning set forth in the first recital hereof.

“Existing Letters of Credit” means each of the letters of credit issued by the Agent under the Existing Credit Agreement and described on Schedule 1.1.(B).

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Agent from three Federal Funds brokers of recognized standing selected by Agent.

“Fee Letter” means that certain letter agreement dated as of November 7, 2006 by and between the Agent and the Borrower.

“Fees” means the fees and commissions provided for or referred to in Section 3.6. and any other fees payable by the Borrower hereunder or under any other Loan Document.

“Fitch” means Fitch, Inc.

“Fixed Charges” means, with respect to the Parent and its Consolidated Subsidiaries for a given period, the sum of (a) Debt Service, plus (b) any distributions by the Parent or any Subsidiary to the holders of Preferred Stock issued by the Parent or any such Subsidiary (excluding any such distributions made to the Parent or any Subsidiary), plus (c) the Reserve for Replacements.

“GAAP” means United States generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“**Governmental Approvals**” means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

“**Governmental Authority**” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law.

“**Gross Asset Value**” means, at a given time, the sum (without duplication) of (a) the Capitalized EBITDA of the Parent and its Consolidated Subsidiaries at such time, plus (b) the Capitalized Third Party Net Revenue of the Parent and its Consolidated Subsidiaries at such time, plus (c) the purchase price paid by the Parent or any Consolidated Subsidiary (less any amounts paid to the Parent or such Consolidated Subsidiary as a purchase price adjustment, held in escrow, retained as a contingency reserve, or other similar arrangements) for any Property (other than a Development Property) acquired by the Parent or such Consolidated Subsidiary during the Parent’s two most recently ended fiscal quarters, plus (d) all of Parent’s and its Consolidated Subsidiaries’ cash and cash equivalents as of the end of such fiscal quarter (excluding tenant deposits and other cash and cash equivalents the disposition of which is restricted in any way (excluding restrictions in the nature of early withdrawal penalties and restrictions on cash deposited into an escrow account for the payment of property taxes in respect of real property but only to the extent the aggregate amount of cash held in such account exceeds the amount of accrued property taxes at such time)), plus (e) the book value of (i) the current portion of accounts receivable which are deemed collectable in the ordinary course of business and which have been outstanding for not more than 90 days from the date such account receivable was due and (ii) the current portion of notes receivable which are deemed to be collectable, in each case, as determined in accordance with GAAP, plus (f) with respect to each of the Parent’s Unconsolidated Affiliates, (i) with respect to any of such Unconsolidated Affiliate’s Properties under construction, the Parent’s Ownership Share of the book value of Construction in Process for such Property as of the end of such fiscal quarter and (ii) with respect to any of such Unconsolidated Affiliate’s Properties which have been completed, the Parent’s Ownership Share of Capitalized EBITDA of such Unconsolidated Affiliate attributable to such Properties, plus (g) the book value of (i) all Construction in Process for Properties acquired for development by the Parent or any Consolidated Subsidiary and (ii) all unimproved real property, in each case as such book value is set forth on the Parent’s consolidated balance sheet most recently delivered to the Lenders under Section 9.1. or Section 9.2. plus (h) the contractual purchase price of any real property subject to a purchase obligation, repurchase obligation or forward commitment which at such time could be specifically enforced by the seller of such real property, but only to the extent such obligations are included in the Parent’s or any Consolidated Subsidiary’s Total Liabilities plus (i) in the case of any real property subject to a purchase obligation, repurchase obligation or forward commitment which at such time could not be specifically enforced by the seller of such real property, the aggregate amount of due diligence

deposits, earnest money payments and other similar payments made under the applicable contract which, at such time, would be subject to forfeiture upon termination of the contract, but only to the extent such amounts are included in the Parent's or any Consolidated Subsidiary's Total Liabilities.

"Guarantor" means any Person that is party to the Guaranty as a "Guarantor".

"Guaranty", "Guaranteed" "Guaranteeing", or to **"Guarantee"** as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit (including Letters of Credit), or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation. As the context requires, "Guaranty" shall also mean the guaranty executed and delivered pursuant to Section 6.1. or Section 8.13. and substantially in the form of Exhibit D.

"Hazardous Materials" means all or any of the following: (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Environmental Laws as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances" or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, "TCLP" toxicity, or "EP toxicity"; (b) oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (c) any flammable substances or explosives or any radioactive materials; (d) asbestos in any form; (e) toxic mold; and (f) electrical equipment which contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty parts per million.

"Indebtedness" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication and determined on a consolidated basis): (a) all obligations of such Person in respect of money borrowed; (b) all obligations of such Person (other than trade debt incurred in the ordinary course of business), whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or

assumed as full or partial payment for property; (c) Capitalized Lease Obligations of such Person; (d) all reimbursement obligations of such Person under or in respect of any letters of credit or acceptances (whether or not the same have been presented for payment); (e) all Off-Balance Sheet Liabilities of such Person; (f) net obligations owed by such Person under all Derivative Contracts in an amount equal to the net Derivatives Termination Value thereof; (g) all Indebtedness of other Persons which (i) such Person has Guaranteed or which is otherwise recourse to such Person or (ii) is secured by a Lien on any property of such Person; (h) all Indebtedness of any other Person of which such Person is a general partner; and (i) with respect to Indebtedness of an Unconsolidated Affiliate, (i) all such Indebtedness which such Person has Guaranteed or is otherwise obligated on a recourse basis and (ii) such Person's Ownership Share of all other Indebtedness of such Unconsolidated Affiliate.

"Intellectual Property" has the meaning given that term in Section 7.1.(r).

"Interest Expense" means, with respect to the Parent and its Consolidated Subsidiaries for any period, (a) all paid, accrued or capitalized interest expense (other than capitalized interest funded from a construction loan interest reserve account held by another lender and not included in the calculation of cash for balance sheet reporting purposes), including interest expense attributable to Capitalized Lease Obligations) of the Parent and its Consolidated Subsidiaries and in any event shall include all letter of credit fees and all interest expense with respect to any Indebtedness in respect of which the Parent or its Consolidated Subsidiaries is wholly or partially liable whether pursuant to any repayment, interest carry, performance Guarantee or otherwise, plus (b) to the extent not already included in the foregoing clause (a) the Parent's and its Consolidated Subsidiaries' Ownership Share of all paid, accrued or capitalized interest expense for such period of their respective Unconsolidated Affiliates.

"Interest Period" means:

(a) with respect to any LIBOR Loan, each period commencing on the date such LIBOR Loan is made or the last day of the next preceding Interest Period for such Loan and ending on the numerically corresponding day in the first, second, third or sixth calendar month thereafter, as the Borrower may select in a Notice of Borrowing, Notice of Continuation or Notice of Conversion, as the case may be, except that each Interest Period that commences on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month. In addition to such periods, the Borrower may request Interest Periods for LIBOR Loans having durations of at least 7, but not more than 30, days no more than ten times during any 12-month period beginning during the term of this Agreement but only in anticipation of (i) the Borrower's prepayment of such LIBOR Loans from equity or debt offerings, financings or proceeds resulting from the sale or other disposition of major assets of the Borrower or any of its Subsidiaries or (ii) changes in the amount of the Lenders' Commitments associated with a modification of this Agreement; and

(b) with respect to any Bid Rate Loan, the period commencing on the date such Bid Rate Loan is made and ending on the numerically corresponding day in the first, second, or third calendar month thereafter, as the Borrower may select as provided in Section 2.2.(b), except that

each Interest Period that commences on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month.

Notwithstanding the foregoing: (i) if any Interest Period would otherwise end after the Termination Date, such Interest Period shall end on the Termination Date; (ii) each Interest Period that would otherwise end on a day which is not a Business Day shall end on the immediately following Business Day (or, if such immediately following Business Day falls in the next calendar month, on the immediately preceding Business Day); and (iii) notwithstanding the immediately preceding clauses (i) and (ii) but except as otherwise provided in the second sentence of the immediately preceding clause (a), no Interest Period for a LIBOR Loan shall have a duration of less than one month and, if the Interest Period for any such Loan would otherwise be a shorter period, such Loan shall not be available hereunder for such period.

“**Internal Revenue Code**” means the Internal Revenue Code of 1986, as amended.

“**Investment**” means, with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, Guaranty of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person. Any commitment to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in a Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“**Investment Grade Rating**” means a Credit Rating of BBB-/Baa3 (or the equivalent) or higher from a Rating Agency.

“**L/C Commitment Amount**” has the meaning given to that term in Section 2.3.

“**Lender**” means each financial institution from time to time party hereto as a “Lender” or a “Designated Lender,” together with its respective successors and permitted assigns, and, as the context requires, includes the Swingline Lender; provided, however, that the term “Lender” shall exclude each Designated Lender when used in reference to any Loan other than a Bid Rate Loan, the Commitments or terms relating to any Loan other than a Bid Rate Loan and the Commitments and shall further exclude each Designated Lender for all other purposes under the Loan Documents except that any Designated Lender which funds a Bid Rate Loan shall, subject to Section 13.7.(d), have the rights (including the rights given to a Lender contained in Sections 13.3. and 13.11.) and obligations of a Lender associated with holding such Bid Rate Loan; provided further, however, that in accordance with Section 3.10., with respect to matters requiring the consent or approval of all Lenders at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and, for voting purposes only, all Lenders shall be deemed to mean all Lenders other than Defaulting Lenders.

“**Lending Office**” means, for each Lender and for each Type of Loan, the office of such Lender specified as such on its signature page hereto or in the applicable Assignment and Assumption Agreement, or such other office of such Lender as such Lender may notify the Agent in writing from time to time.

“**Letter of Credit**” has the meaning given that term in Section 2.3.(a).

“**Letter of Credit Collateral Account**” means, if any, a special deposit account maintained by the Agent and under its sole dominion and control.

“**Letter of Credit Documents**” means, with respect to any Letter of Credit, collectively, any application therefor, any certificate or other document presented in connection with a drawing under such Letter of Credit and any other agreement, instrument or other document governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations.

“**Letter of Credit Liabilities**” means, without duplication, at any time and in respect of any Letter of Credit, the sum of (a) the Stated Amount of such Letter of Credit plus (b) the aggregate unpaid principal amount of all Reimbursement Obligations of the Borrower at such time due and payable in respect of all drawings made under such Letter of Credit. For purposes of this Agreement, a Lender (other than the Lender then acting as Agent) shall be deemed to hold a Letter of Credit Liability in an amount equal to its participation interest under Section 2.3. in the related Letter of Credit, and the Lender then acting as Agent shall be deemed to hold a Letter of Credit Liability in an amount equal to its retained interest in the related Letter of Credit after giving effect to the acquisition by the Lenders (other than the Lender then acting as Agent) of their participation interests under such Section.

“**LIBOR**” means, the rate of interest, rounded upward to the nearest whole multiple of one-sixteenth of one percent (.0625%), offered to the Agent by first class banks from time to time as the London Inter-Bank Offered Rate for deposits in U.S. Dollars at approximately 9:00 a.m. California time, two Business Days prior to the first day of an Interest Period, for purposes of calculating effective rates of interest for loans or obligations making reference thereto for an amount approximately equal to a LIBOR Loan and for a period of time approximately equal to an Interest Period. Each determination of LIBOR by the Agent shall, in absence of demonstrable error, be conclusive and binding.

“**LIBOR Auction**” means a solicitation of Bid Rate Quotes for LIBOR Margin Loans pursuant to Section 2.2.

“**LIBOR Loan**” means a Revolving Loan bearing interest at a rate based on LIBOR.

“**LIBOR Margin**” has the meaning given that term in Section 2.2.(c)(ii)(D).

“LIBOR Margin Loan” means a Bid Rate Loan the interest rate on which is determined on the basis of LIBOR pursuant to a LIBOR Auction.

“Lien” as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, assignment of leases or rents, pledge, lien, charge or lease constituting a Capitalized Lease Obligation, conditional sale or other title retention agreement, or other security interest, security title or encumbrance of any kind in respect of any property of such Person, or upon the income, rents or profits therefrom; (b) any arrangement, express or implied, under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; (c) the filing of any financing statement under the UCC or its equivalent in any jurisdiction and (d) any binding agreement by such Person to grant, give or otherwise convey any of the foregoing.

“Loan” means a Revolving Loan, a Bid Rate Loan or a Swingline Loan.

“Loan Document” means this Agreement, each Note, any Guaranty, each Letter of Credit Document, and each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement.

“Loan Party” means each of the Borrower, the Parent and each Guarantor. Schedule 1.1.(C) sets forth the Guarantors as of the Agreement Date.

“Material Adverse Effect” means a materially adverse effect on (a) the business, assets, liabilities, financial condition or operations of (i) the Borrower and its Consolidated Subsidiaries taken as a whole or (ii) the Parent and its Consolidated Subsidiaries taken as a whole, (b) the ability of the Borrower or any other Loan Party to perform its obligations under any Loan Document to which it is a party, (c) the validity or enforceability of any of the Loan Documents, (d) the rights and remedies of the Lenders and the Agent under any of the Loan Documents or (e) the timely payment of the principal of or interest on the Loans or other amounts payable in connection therewith or the timely payment of all Reimbursement Obligations. Except with respect to representations made or deemed made by the Borrower under Section 7.1. or in any of the other Loan Documents to which it is a party, all determinations of materiality shall be made by the Agent in its reasonable judgment unless expressly provided otherwise.

“Material Plan” means at any time a Plan or Plans having aggregate Unfunded Liabilities in excess of \$5,000,000.

“Maximum Loan Availability” means, at any time, the lesser of (a) an amount equal to the positive difference, if any, of (i) the Borrowing Base minus (ii) all Unsecured Liabilities (other than the Loans and the Letter of Credit Liabilities), of the Parent and its Consolidated Subsidiaries and (b) the aggregate amount of the Commitments at such time.

“Moody’s” means Moody’s Investors Service, Inc.

“**Mortgage**” means a mortgage, deed of trust, deed to secure debt or similar security instrument made or to be made by a Person owning an interest in real estate granting a Lien on such interest in real estate as security for the payment of Indebtedness.

“**Multiemployer Plan**” means at any time a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.

“**Negative Pledge**” means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that an agreement that indirectly limits generally the amount of secured Indebtedness which may be incurred by such Person but does not generally prohibit the encumbrance of its assets or the encumbrance of specific assets, shall not constitute a Negative Pledge.

“**Net Operating Income**” means, for any Property and for a given period, the sum (without duplication) of (a) rents and other revenues received or accrued in the ordinary course from such Property (including proceeds of rent loss insurance but excluding pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants’ obligations for rent) minus (b) all expenses paid or accrued by the Borrower, the Parent and the Subsidiaries and related to the ownership, operation or maintenance of such Property (other than those expenses normally covered by a management fee), including but not limited to, taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Property, but specifically excluding general overhead expenses of the Borrower and any other Loan Party and any property management fees) minus (c) the Reserve for Replacements for such Property for such period minus (d) the greater of (i) the actual property management fee paid during such period with respect to such Property and (ii) an imputed management fee in an amount equal to 3.5% of the gross revenues for such Property for such period.

“**Net Worth**” means, for any Person and as of a given date, such Person’s total consolidated stockholders’ equity plus, in the case of the Parent and its Consolidated Subsidiaries, increases in accumulated depreciation accrued after the Agreement Date minus (a) (to the extent reflected in determining stockholders’ equity of such Person): (i) the amount of any write-up in the book value of any assets contained in any balance sheet resulting from revaluation thereof or any write-up in excess of the cost of such assets acquired, and (ii) the aggregate of all amounts appearing on the assets side of any such balance sheet for franchises, licenses, permits, patents, patent applications, copyrights, trademarks, trade names, goodwill, treasury stock, experimental or organizational expenses and other like assets which would be classified as intangible assets under GAAP, plus (b) (to the extent reflected in determining stockholders’ equity of such Person) the amount of any liabilities that would be classified as intangible liabilities under GAAP, all determined on a consolidated basis.

“Newly Acquired Property” mean an Eligible Property acquired by the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture during the immediately preceding two fiscal quarters.

“Non-Guarantor Entity” means any Person (other than the Borrower) who is not a Guarantor and in which the Parent or the Borrower directly or indirectly owns an Equity Interest.

“Nonrecourse Indebtedness” means, with respect to a Person, Indebtedness for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to recourse liability in a form reasonably acceptable to the Agent) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness.

“Note” means a Revolving Note, a Bid Rate Note or a Swingline Note.

“Notice of Borrowing” means a notice substantially in the form of Exhibit E to be delivered to the Agent pursuant to Section 2.1.(b) evidencing the Borrower’s request for a borrowing of Revolving Loans.

“Notice of Continuation” means a notice substantially in the form of Exhibit F to be delivered to the Agent pursuant to Section 2.9. evidencing the Borrower’s request for the Continuation of a LIBOR Loan.

“Notice of Conversion” means a notice substantially in the form of Exhibit G to be delivered to the Agent pursuant to Section 2.10. evidencing the Borrower’s request for the Conversion of a Loan from one Type to another Type.

“Notice of Swingline Borrowing” means a notice substantially in the form of Exhibit H to be delivered to the Swingline Lender pursuant to Section 2.4.(b) evidencing the Borrower’s request for a Swingline Loan.

“Obligations” means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, all Loans; (b) all Reimbursement Obligations and all other Letter of Credit Liabilities; (c) all obligations under Derivatives Contracts entered into by any Loan Party with the Agent, any Lender or any Affiliate of the Agent or a Lender and (d) all other indebtedness, liabilities, obligations, covenants and duties of the Borrower or any of the other Loan Parties owing to the Agent or any Lender of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents, including, without limitation, the Fees and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note.

“Occupancy Rate” means, with respect to a Property at any time, the ratio, expressed as a percentage, of (a) the net rentable square footage of such Property leased to tenants paying rent pursuant to binding leases as to which no monetary default has occurred and is existing to (b) the aggregate net rentable square footage of such Property. For the avoidance of doubt, when determining the Occupancy Rate of a Side Shop Center, the stand-alone anchor associated with such Side Shop Center shall be excluded from such determination.

“Off-Balance Sheet Obligations” means liabilities and obligations of the Borrower, any Subsidiary or any other Person in respect of “off-balance sheet arrangements” (as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated under the Securities Act) which the Borrower would be required to disclose in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of the Borrower’s report on Form 10-Q or Form 10-K (or their equivalents) which the Borrower is required to file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor).

“Operating Property” means an Eligible Property that is not a Development Property, Newly Acquired Property or a Recently Completed Property.

“Ownership Share” means, with respect to any Subsidiary of a Person (other than a Wholly Owned Subsidiary) or any Unconsolidated Affiliate of a Person, the greater of (a) such Person’s relative nominal direct and indirect ownership interest (expressed as a percentage) in such Subsidiary or Unconsolidated Affiliate or (b) subject to compliance with Section 9.4.(m), such Person’s relative direct and indirect economic interest (calculated as a percentage) in such Subsidiary or Unconsolidated Affiliate determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Subsidiary or Unconsolidated Affiliate.

“Parent” means Regency Centers Corporation, a Florida corporation formerly known as Regency Realty Corporation, together with its successors and assigns.

“Participant” has the meaning given that term in Section 13.7.(b).

“PBGC” means the Pension Benefit Guaranty Corporation and any successor agency.

“Permitted Liens” means, with respect to any asset or property of a Person, (a) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws) or the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which are not at the time required to be paid or discharged under Section 8.6.; (b) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers’ compensation, unemployment insurance, pension or social security programs or similar Applicable Laws; (c) Liens consisting of encumbrances in the nature of zoning restrictions, easements, and rights or restrictions of record on the use of real property, which do not materially detract from the value of such property or

materially impair the intended use thereof in the business of such Person; (d) the rights of tenants under leases or subleases not interfering with the ordinary conduct of business of such Person and (e) Liens granted to the Agent or the Lenders pursuant to the terms of the Loan Documents.

“Person” means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any Governmental Authority.

“Plan” means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

“Post-Default Rate” means, in respect of any principal of any Loan or any other Obligation that is not paid when due (whether at stated maturity, by acceleration, by optional or mandatory prepayment or otherwise), a rate per annum equal to the Base Rate as in effect from time to time, plus the Applicable Margin for Base Rate Loans, plus four percent 4.0%.

“Preferred Stock” means, with respect to any Person, shares of capital stock of, or other Equity Interests in, such Person which are entitled to preference or priority over any other capital stock of, or other Equity Interest in, such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

“Principal Office” means the office of the Agent located at 2120 E. Park Place, Suite 100, El Segundo, California 90245, or such other office of the Agent as the Agent may designate from time to time.

“Property” means, with respect to any Person, any parcel of real property, together with any building, facility, structure, equipment or other asset located on such parcel of real property, in each case owned by such Person.

“Qualified Development Property” means an Eligible Property that is a Development Property.

“Qualified Venture” means any Subsidiary of the Borrower which satisfies all of the following requirements: (a) such Subsidiary is a limited liability company or limited partnership, (b) such Subsidiary is a Consolidated Subsidiary of the Borrower, (c) such Subsidiary was formed for the purpose of developing a Development Property, (d) the Borrower or a Wholly Owned Subsidiary of the Borrower is the managing member or the general partner of such Subsidiary with authority to manage and control the day to day business and affairs of the Subsidiary, and with the right without the need to obtain the consent of any other Person,

including any minority member or partner of such Subsidiary, to create a Lien on such Subsidiary's Property as security for Indebtedness of such Subsidiary and to sell, transfer or otherwise dispose of such Property, (e) such Subsidiary has a minority member or partner which has agreed to assist in the development of the Property owned by such Subsidiary in the manner described in the organizational documents of such Subsidiary and which is entitled to participate in distributions by such Subsidiary of cash flow and/or sale or refinancing proceeds, subject to an agreed upon preferred return on capital contributed to such Subsidiary, and (f) the amount reasonably estimated by the Borrower to be payable to such minority member or partner on account of such participation (i) is included as an Unsecured Liability and (ii) does not exceed 10.0% of the Unencumbered Pool Values of all Eligible Properties owned by the Qualified Venture.

"Rating Agency" means S&P, Moody's, Fitch or any other nationally recognized securities rating agency selected by the Borrower and approved of by the Agent in writing.

"Recently Completed Property" means an Eligible Property which has ceased to be a Development Property within the immediately preceding four fiscal quarters.

"Recourse Secured Indebtedness" means Secured Indebtedness of the Parent, its Subsidiaries and its Unconsolidated Affiliates to the extent for which any Loan Party or any other Subsidiary owning an Unencumbered Pool Property is liable for repayment of such Indebtedness.

"Regulatory Change" means, with respect to any Lender, any change effective after the Agreement Date in Applicable Law (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy.

"Reimbursement Obligation" means the absolute, unconditional and irrevocable obligation of the Borrower to reimburse the Agent for any drawing honored by the Agent under a Letter of Credit.

"REIT" means a Person qualifying for treatment as a "real estate investment trust" under the Internal Revenue Code.

"Requisite Lenders" means, as of any date, Lenders (which shall include the Lender then acting as Agent) having at least 51% of the aggregate amount of the Commitments, or, if the Commitments have been terminated or reduced to zero, Lenders holding at least 51% of the principal amount of the outstanding Loans and Letter of Credit Liabilities; provided that (a) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded and the Commitment Percentages of the Loan of Lenders shall be redetermined, for voting purposes only, to exclude the Commitment Percentages of the Loan of such Defaulting Lenders, and (b) at all times when two or more Lenders are party to this Agreement, the term "Requisite Lenders" shall in no event mean less than two Lenders.

“Reserve for Replacements” means, for any period and with respect to any Property, an amount equal to (a)(i) the aggregate square footage of all completed space of such Property if such Property is owned by the Parent or any of its Subsidiaries or (ii) the Parent’s or such Subsidiary’s Ownership Share of the aggregate square footage of all completed space of such Property if such Property is owned by an Unconsolidated Affiliate times (b) \$0.15 times (c) the number of days in such period divided by (d) 365. If the term Reserve for Replacements is used without reference to any specific Property, then it shall be determined on an aggregate basis with respect to all Properties and the applicable Ownership Shares of all real property of all Unconsolidated Affiliates.

“Restricted Payment” means: (a) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock or other Equity Interest of the Borrower, the Parent, any other Loan Party or any Subsidiary now or hereafter outstanding, except a dividend payable solely in shares of that class of stock to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock or other Equity Interest of the Borrower, the Parent, any other Loan Party or any Subsidiary now or hereafter outstanding, except, in the case of the Parent, for any conversion or exchange of partnership units in the Borrower solely for shares of capital stock of the Parent; (c) any payment or prepayment of principal of, premium, if any, or interest on, redemption, conversion, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Subordinated Debt; and (d) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of the Borrower, the Parent, any other Loan Party or any Subsidiary now or hereafter outstanding.

“Retail Real Estate Properties” mean grocery-anchored and non-grocery-anchored retail shopping centers, stand-alone retail stores, build-to-suit properties occupied by non-grocery tenants, and Side Shop Centers.

“Revolving Loan” means a loan made by a Lender to the Borrower pursuant to Section 2.1.(a).

“Revolving Note” means a promissory note of the Borrower substantially in the form of Exhibit I, payable to the order of a Lender in a principal amount equal to the amount of such Lender’s Commitment as originally in effect and otherwise duly completed and in any event shall include any new Revolving Note that may be issued from time to time pursuant to Section 13.7.

“Secured Indebtedness” means, with respect to any Person, any Indebtedness of such Person that is secured in any manner by any Lien on any real property and shall include such Person’s Ownership Share of the Secured Indebtedness of any of such Person’s Unconsolidated Affiliates.

“Securities Act” means the Securities Act of 1933, as amended from time to time, together with all rules and regulations issued thereunder.

“Side Shop Center” means a Property developed as a “side shop center” located on real property adjacent to a third-party-owned, stand-alone grocery or non-grocery anchor.

“Solvent” means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any Affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities); (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature; and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.

“Stated Amount” means the amount available to be drawn by a beneficiary under a Letter of Credit from time to time, as such amount may be increased or reduced from time to time in accordance with the terms of such Letter of Credit.

“Stein Parties” means (a) (i) Joan Newton, Richard Stein, Robert Stein and Martin E. Stein, Jr., (ii) any of their immediate family members consisting of spouses and lineal descendants (whether natural or adopted) and (iii) any trusts established for the benefit of any of the foregoing and (b) The Regency Group, Inc., The Regency Group II, Ltd. and Regency Square II but only so long as the foregoing individuals or such trusts own, directly or indirectly, all of the capital stock of any such entity.

“Subordinated Debt” means Indebtedness for money borrowed of the Borrower, the Parent, any Loan Party or any Subsidiary that is subordinated in right of payment and otherwise to the Loans and the other Obligations in a manner satisfactory to the Agent in its sole and absolute discretion.

“Subsidiary” means, for any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other individuals performing similar functions of such corporation, partnership or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP.

“Swingline Commitment” means the Swingline Lender’s obligation to make Swingline Loans pursuant to Section 2.4. in an amount up to, but not exceeding the amount set forth in Section 2.4., as such amount may be reduced from time to time in accordance with the terms hereof.

“**Swingline Lender**” means Wells Fargo Bank, National Association, together with its respective successors and assigns.

“**Swingline Loan**” means a loan made by the Swingline Lender to the Borrower pursuant to Section 2.4.

“**Swingline Note**” means the promissory note of the Borrower substantially in the form of Exhibit J, payable to the order of the Swingline Lender in a principal amount equal to the amount of the Swingline Commitment as originally in effect and otherwise duly completed and in any event shall include any new Swingline Note that may be issued from time to time pursuant to Section 13.7.

“**Swingline Termination Date**” means the date which is 7 Business Days prior to the Termination Date.

“**Taxes**” has the meaning given that term in Section 3.11.

“**Termination Date**” means February 11, 2011, or such later date to which such date may be extended pursuant to Section 2.13.

“**Third Party Net Revenue**” means, with respect to a Person and for a given period (a) revenue accrued by such Person during such period from fees, commissions and other compensation derived from (without duplication) (i) managing and/or leasing properties owned by third parties; (ii) developing properties for third parties; (iii) arranging for property acquisitions by third parties; (iv) arranging financing for third parties; and (v) consulting and business services performed for third parties; plus (minus) (b) gains (losses) during such period from the sale of (i) outparcels of Properties and (ii) Properties developed for the purpose of sale; minus (c) taxes paid or accrued in accordance with GAAP during such period by any “taxable REIT subsidiary” (as defined in Sec. 856(l) of the Internal Revenue Code) of such Person or any of its Subsidiaries, minus (d) all expenses attributable to the activities described in clauses (a) and (b) above (including, without limitation, allocated general and administrative overhead), minus (e) to the extent that the sum of the foregoing clauses (a), (b), (c) and (d) exceeds 20% of the EBITDA of such Person, the amount of such excess.

“**Total Liabilities**” means, as to any Person as of a given date, all liabilities which would, in conformity with GAAP (except for intangible liabilities listed on such Person’s consolidated balance sheet in accordance with Statement of Financial Accounting Standards No. 141), be properly classified as a liability on a consolidated balance sheet of such Person as of such date, and in any event shall include (without duplication): (a) all Indebtedness of such Person; (b) all Contingent Obligations of such Person including, without limitation, all Guarantees of Indebtedness by such Person; (c) all liabilities of any Unconsolidated Affiliate of such Person, which liabilities such Person has Guaranteed or is otherwise obligated on a recourse basis; and (d) such Person’s Ownership Share of the Indebtedness of any Unconsolidated Affiliate of such Person, including Nonrecourse Indebtedness of such Person. For purposes of this definition, if the assets of a Subsidiary of a Person consist solely of Equity Interests in one Unconsolidated Affiliate of such Person and such Person is not otherwise obligated in respect of the Indebtedness of such Unconsolidated Affiliate, then only such Person’s Ownership Share of the Indebtedness of such Unconsolidated Affiliate shall be included as Total Liabilities of such Person.

“**Transfer Authorizer Designation Form**” means a form substantially in the form of Exhibit P to be delivered to the Agent pursuant to Section 6.1., as the same may be amended, restated or modified from time to time with the prior written approval of the Agent.

“**Type**” with respect to any Revolving Loan, refers to whether such Loan is a LIBOR Loan or a Base Rate Loan, or in the case of a Bid Rate Loan only, an Absolute Rate Loan or a LIBOR Margin Loan.

“**UCC**” means the Uniform Commercial Code as in effect in any applicable jurisdiction.

“**Unconsolidated Affiliate**” means, with respect to any Person, any other Person in whom such Person holds an Investment, which Investment is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person.

“**Unencumbered NOI**” means, for any period, the aggregate Net Operating Income for such period of Eligible Properties.

“**Unencumbered Pool Certificate**” means a certificate in substantially the form of Exhibit K, certified by the chief financial officer of the Borrower, setting forth the calculations required to establish the Unencumbered Pool Value for each Unencumbered Pool Property and the Borrowing Base for all Unencumbered Pool Properties as of a specified date, all in form and detail satisfactory to the Agent.

“**Unencumbered Pool Properties**” means those Eligible Properties that, pursuant to the terms of this Agreement, are to be included when calculating the Borrowing Base.

“**Unencumbered Pool Value**” means, at any time, the following amount as determined for an Unencumbered Pool Property: if such Unencumbered Pool Property is (a) an Operating Property, (i) the Net Operating Income of such Unencumbered Pool Property for the fiscal quarter most recently ended times (ii) 4 and divided by (iii) 7.75%; (b) a Newly Acquired Property (other than a Qualified Development Property) or a Recently Completed Property, the book value of such Unencumbered Pool Property as determined in accordance with GAAP; and (c) a Qualified Development Property, the book value of Construction in Process for such Unencumbered Pool Property as determined in accordance with GAAP. Notwithstanding the foregoing, if an Unencumbered Pool Property shall cease to qualify as an Eligible Property, then the Unencumbered Pool Value of such Property shall be \$0.

“**Unfunded Liabilities**” means, with respect to any Plan at any time, the amount (if any) by which (a) the value of all benefit liabilities under such Plan, determined on a plan termination basis using the assumptions prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds (b) the fair market value of all Plan assets allocable to such liabilities under Title IV of

ERISA (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

“**Unsecured Indebtedness**” means, with respect to a Person, all Indebtedness of such Person that is not Secured Indebtedness.

“**Unsecured Interest Expense**” means, with respect to the Parent and its Consolidated Subsidiaries and for a given period, all Interest Expense for such period attributable the Unsecured Indebtedness of the Parent and its Consolidated Subsidiaries.

“**Unsecured Liabilities**” means, as to any Person as of a given date, (a) all liabilities which would, in conformity with GAAP (except for intangible liabilities as listed on such Person’s consolidated balance sheet in accordance with Statements of Financial Accounting Standards No. 141), be properly classified as a liability on the consolidated balance sheet of such Person as at such date plus (b) all Indebtedness of such Person (to the extent not included in the preceding clause (a)) minus (c) all Secured Indebtedness of such Person. When determining the Unsecured Liabilities of the Parent and its Subsidiaries: (i) the following (to the extent not in excess of \$10,000,000 in the aggregate) shall be excluded: (A) any amounts related to contributions by the Borrower paid in the Borrower’s capital stock to the 401(k) plan maintained by the Borrower and (B) contributions paid by the Borrower to the Borrower’s Long-term Omnibus Plan; (ii) accounts payable and accrued dividends payable shall be included only to the extent the aggregate amount thereof exceeds the aggregate amount of unrestricted cash then reportable on a consolidated balance sheet of the Borrower; and (iii) accrued property taxes in respect of real property shall be included only to the extent the aggregate amount thereof exceeds the aggregate amount of cash held by the Borrower and its Subsidiaries in escrow for the payment of such taxes at such time.

“**Wells Fargo**” means Wells Fargo Bank, National Association, and its successors and permitted assigns.

“**Wholly Owned Subsidiary**” means any Subsidiary of a Person in respect of which all of the equity securities or other ownership interests (other than, in the case of a corporation, directors’ qualifying shares) are at the time directly or indirectly owned or controlled by such Person or one or more other Wholly Owned Subsidiaries of such Person or by such Person and one or more other Wholly Owned Subsidiaries of such Person.

Section 1.2. General; References to San Francisco Time.

Unless otherwise indicated, all accounting terms, ratios and measurements shall be interpreted or determined in accordance with GAAP as in effect on the Agreement Date; provided that, if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Requisite Lenders shall so request, the Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Requisite Lenders); provided further that, until so

amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. With respect to any Property which has not been owned by a Loan Party or other Subsidiary for a full fiscal quarter, financial amounts with respect to such Property shall be adjusted appropriately to account for such lesser period of ownership unless specifically provided otherwise herein. References in this Agreement to "Sections", "Articles", "Exhibits" and "Schedules" are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. References in this Agreement to any document, instrument or agreement (a) shall include all exhibits, schedules and other attachments thereto, (b) shall include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent not prohibited hereby and in effect at any given time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. Unless explicitly set forth to the contrary, a reference to "Subsidiary" means a Subsidiary of the Parent or a Subsidiary of such Subsidiary and a reference to an "Affiliate" means a reference to an Affiliate of the Borrower. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement. Unless otherwise indicated, all references to time are references to San Francisco, California time.

ARTICLE II. CREDIT FACILITY

Section 2.1. Revolving Loans.

(a) Making of Revolving Loans. Subject to the terms and conditions set forth in this Agreement, including without limitation, Section 2.15., each Lender severally and not jointly agrees to make Revolving Loans to the Borrower during the period from and including the Effective Date to but excluding the Termination Date, in an aggregate principal amount at any one time outstanding up to, but not exceeding, such Lender's Commitment Percentage of the Maximum Loan Availability (but in no event in excess of such Lender's Commitment). Within the foregoing limits and subject to the terms and conditions of this Agreement, the Borrower may borrow, repay and reborrow Revolving Loans.

(b) Requests for Revolving Loans. Not later than 9:00 a.m. San Francisco time at least two (2) Business Days prior to a borrowing of Base Rate Loans and not later than 9:00 a.m. San Francisco time at least three (3) Business Days prior to a borrowing of LIBOR Loans, the Borrower shall deliver to the Agent a Notice of Borrowing. Each Notice of Borrowing shall specify the aggregate principal amount of the Revolving Loans to be borrowed, the date such Revolving Loans are to be borrowed (which must be a Business Day), the use of the proceeds of such Revolving Loans, the Type of the requested Revolving Loans, and if such Revolving Loans are to be LIBOR Loans, the initial Interest Period for such Revolving Loans. Each Notice of Borrowing shall be irrevocable once given and binding on the Borrower. Prior to delivering a

Notice of Borrowing, the Borrower may (without specifying whether a Revolving Loan will be a Base Rate Loan or a LIBOR Loan) request that the Agent provide the Borrower with the most recent LIBOR available to the Agent. The Agent shall provide such quoted rate to the Borrower and to the Lenders on the date of such request or as soon as possible thereafter.

(c) Funding of Revolving Loans. Promptly after receipt of a Notice of Borrowing under the immediately preceding subsection (b), the Agent shall notify each Lender by telex or telecopy, or other similar form of transmission of the proposed borrowing. Each Lender shall deposit an amount equal to the Revolving Loan to be made by such Lender to the Borrower with the Agent at the Principal Office, in immediately available funds not later than 9:00 a.m. San Francisco time on the date of such proposed Revolving Loans. Subject to fulfillment of all applicable conditions set forth herein, the Agent shall make available to the Borrower in the account specified by the Borrower in the Transfer Authorizer Designation Form, not later than 12:00 noon San Francisco time on the date of the requested borrowing of Revolving Loans, the proceeds of such amounts received by the Agent. No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

(d) Assumptions Regarding Funding by Lenders. With respect to Revolving Loans to be made after the Effective Date, unless the Agent shall have been notified by any Lender that such Lender will not make available to the Agent a Revolving Loan to be made by such Lender, the Agent may assume that such Lender will make the proceeds of such Revolving Loan available to the Agent in accordance with this Section and the Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Borrower the amount of such Revolving Loan to be provided by such Lender.

Section 2.2. Bid Rate Loans.

(a) Bid Rate Loans. In addition to borrowings of Revolving Loans, at any time during the period from the Effective Date to but excluding the Termination Date, and so long as the Borrower continues to maintain an Investment Grade Rating from any two of the Rating Agencies, the Borrower may, as set forth in this Section, request the Lenders to make offers to make Bid Rate Loans to the Borrower in Dollars. The Lenders may, but shall have no obligation to, make such offers and the Borrower may, but shall have no obligation to, accept any such offers in the manner set forth in this Section. The parties agree that the Existing Bid Rate Loans shall be deemed to be Bid Rate Loans made hereunder.

(b) Requests for Bid Rate Loans. When the Borrower wishes to request from the Lenders offers to make Bid Rate Loans, it shall give the Agent notice (a "Bid Rate Quote Request") so as to be received no later than 9:00 a.m. San Francisco time on (x) the Business Day immediately preceding the date of borrowing proposed therein, in the case of an Absolute Rate Auction and (y) the date four Business Days prior to the proposed date of borrowing, in the case of a LIBOR Auction. The Agent shall deliver to each Lender a copy of each Bid Rate Quote Request promptly upon receipt thereof by the Agent. The Borrower may request offers to

make Bid Rate Loans for up to 3 different Interest Periods in each Bid Rate Quote Request (for which purpose Interest Periods in different lettered clauses of the definition of the term "Interest Period" shall be deemed to be different Interest Periods even if they are coterminous); provided that the request for each separate Interest Period shall be deemed to be a separate Bid Rate Quote Request for a separate borrowing (a "Bid Rate Borrowing"). Each Bid Rate Quote Request shall be substantially in the form of Exhibit L and shall specify as to each Bid Rate Borrowing all of the following:

- (i) the proposed date of such Bid Rate Borrowing, which shall be a Business Day;
- (ii) the aggregate amount of such Bid Rate Borrowing which shall be in a minimum amount of \$15,000,000 and integral multiples of \$1,000,000 in excess thereof which shall not cause any of the limits specified in Section 2.15. to be violated;
- (iii) whether the Bid Rate Quote Request is for LIBOR Margin Loans or Absolute Rate Loans; and
- (iv) the duration of the Interest Period applicable thereto, which shall not extend beyond the Termination Date.

The Borrower shall not deliver any Bid Rate Quote Request within five Business Days of the giving of any other Bid Rate Quote Request. The Borrower shall pay any fees due pursuant to Section 3.6.(e) at the time any Bid Rate Quote Request is delivered to the Agent. Such fees shall be due and payable whether or not any Bid Rate Quotes are submitted or any Bid Rate Quotes are accepted.

(c) Bid Rate Quotes.

(i) Each Lender may submit one or more Bid Rate Quotes, each containing an offer to make a Bid Rate Loan in response to any Bid Rate Quote Request; provided that, if the Borrower's request under Section 2.2.(b) specified more than one Interest Period, such Lender may make a single submission containing only one Bid Rate Quote for each such Interest Period. Each Bid Rate Quote must be submitted to the Agent not later than 7:30 a.m. San Francisco time (x) on the proposed date of borrowing, in the case of an Absolute Rate Auction and (y) on the date three Business Days prior to the proposed date of borrowing, in the case of a LIBOR Auction, and in either case the Agent shall disregard any Bid Rate Quote received after such time; provided that the Lender then acting as the Agent may submit a Bid Rate Quote only if it notifies the Borrower of the terms of the offer contained therein not later than 30 minutes prior to the latest time by which the Lenders must submit applicable Bid Rate Quotes. Subject to Article VI. and Article XI., any Bid Rate Quote so made shall be irrevocable. Such Bid Rate Loans may be funded by a Lender's Designated Lender (if any) as provided in Section 13.7. (d), however such Lender shall not be required to specify in its Bid Rate Quote whether such Bid Rate Loan will be funded by such Designated Lender.

(ii) Each Bid Rate Quote shall be substantially in the form of Exhibit M and shall specify:

(A) the proposed date of borrowing and the Interest Period therefor;

(B) the principal amount of the Bid Rate Loan for which each such offer is being made; provided that the aggregate principal amount of all Bid Rate Loans for which a Lender submits Bid Rate Quotes (x) may be greater or less than the Commitment of such Lender but (y) shall not exceed the principal amount of the Bid Rate Borrowing for a particular Interest Period for which offers were requested;

(C) in the case of an Absolute Rate Auction, the rate of interest per annum (rounded upwards, if necessary, to the nearest 1/1,000th of 1%) offered for each such Absolute Rate Loan (the "Absolute Rate");

(D) in the case of a LIBOR Auction, the margin above or below applicable LIBOR (the "LIBOR Margin") offered for each such LIBOR Margin Loan, expressed as a percentage (rounded upwards, if necessary, to the nearest 1/1,000th of 1%) to be added to (or subtracted from) the applicable LIBOR;

(E) the identity of the quoting Lender; and

(F) any Bid Rate Quote shall be in a minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess thereof.

No Bid Rate Quote shall contain qualifying, conditional or similar language or propose terms other than or in addition to those set forth in the applicable Bid Rate Quote Request and, in particular, no Bid Rate Quote may be conditioned upon acceptance by the applicable Borrower of all (or some specified minimum) of the principal amount of the Bid Rate Loan for which such Bid Rate Quote is being made.

(d) Notification by Agent. The Agent shall, as promptly as practicable after the Bid Rate Quotes are submitted (but in any event not later than 8:30 a.m. San Francisco time (x) on the proposed date of borrowing, in the case of an Absolute Rate Auction and (y) on the date three Business Days prior to the proposed date of borrowing, in the case of a LIBOR Auction), notify the Borrower of the terms (i) of any Bid Rate Quote submitted by a Lender that is in accordance with Section 2.2.(c). and (ii) of any Bid Rate Quote that amends, modifies or is otherwise inconsistent with a previous Bid Rate Quote submitted by such Lender with respect to the same Bid Rate Quote Request. Any such subsequent Bid Rate Quote shall be disregarded by the Agent unless such subsequent Bid Rate Quote is submitted solely to correct a manifest error in such former Bid Rate Quote. The Agent's notice to the Borrower shall specify (A) the aggregate principal amount of the Bid Rate Borrowing for which offers have been received and (B) the principal amounts and Absolute Rates or LIBOR Margins, as applicable, so offered by each Lender.

(e) Acceptance by Borrower.

(i) Not later than 9:30 a.m. San Francisco time (x) on the proposed date of borrowing, in the case of an Absolute Rate Auction and (y) on the date three Business Days prior to the proposed date of borrowing, in the case of LIBOR Auction, the Borrower shall notify the Agent of its acceptance or nonacceptance of the offers of which it was notified pursuant to Section 2.2.(d). which notice shall be in the form of Exhibit N. In the case of acceptance, such notice shall specify the aggregate principal amount of offers for each Interest Period that are accepted. The failure of the Borrower to give such notice by such time shall constitute nonacceptance. The Borrower may accept any Bid Rate Quote in whole or in part; provided that:

(A) the aggregate principal amount of each Bid Rate Borrowing may not exceed the applicable amount set forth in the related Bid Rate Quote Request;

(B) the aggregate principal amount of each Bid Rate Borrowing shall comply with the provisions of Section 2.2. (b)(ii) but shall not cause the limits specified in Section 2.15. to be violated;

(C) acceptance of offers may be made only in ascending order of Absolute Rates or LIBOR Margins, as applicable, in each case beginning with the lowest rate so offered;

(D) any acceptance in part by the Borrower shall be in a minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess thereof; and

(E) the Borrower may not accept any offer that fails to comply with Section 2.2.(c) or otherwise fails to comply with the requirements of this Agreement.

(ii) If offers are made by two or more Lenders with the same Absolute Rates or LIBOR Margins, as applicable, for a greater aggregate principal amount than the amount in respect of which offers are accepted for the related Interest Period, the principal amount of Bid Rate Loans in respect of which such offers are accepted shall be allocated by the Agent among such Lenders in proportion to the aggregate principal amount of such offers. Determinations by the Agent of the amounts of Bid Rate Loans shall be conclusive in the absence of manifest error.

(f) Obligation to Make Bid Rate Loans. The Agent shall promptly (and in any event not later than (x) 10:00 a.m. San Francisco time on the proposed date of borrowing of Absolute Rate Loans and (y) on the date three Business Days prior to the proposed date of borrowing of LIBOR Margin Loans) notify each Lender that submitted a Bid Rate Quote as to whose Bid Rate Quote has been accepted and the amount and rate thereof. A Lender who is notified that it has been selected to make a Bid Rate Loan may designate its Designated Lender (if any) to fund such Bid Rate Loan on its behalf, as described in Section 13.7.(d). Any Designated Lender which

funds a Bid Rate Loan shall on and after the time of such funding become the obligee under such Bid Rate Loan and be entitled to receive payment thereof when due. No Lender shall be relieved of its obligation to fund a Bid Rate Loan, and no Designated Lender shall assume such obligation, prior to the time the applicable Bid Rate Loan is funded. Any Lender whose offer to make any Bid Rate Loan has been accepted shall, not later than 11:00 a.m. San Francisco time on the date specified for the making of such Loan, make the amount of such Loan available to the Agent at its Principal Office in immediately available funds, for the account of the Borrower. The amount so received by the Agent shall, subject to the terms and conditions of this Agreement, be made available to the Borrower not later than 12:00 noon on such date by depositing the same, in immediately available funds, in an account of the Borrower designated by the Borrower.

(g) No Effect on Commitment. Except for the purpose and to the extent expressly stated in Section 2.12., the amount of any Bid Rate Loan made by any Lender shall not constitute a utilization of such Lender's Commitment.

Section 2.3. Letters of Credit.

(a) Letters of Credit. Subject to the terms and conditions of this Agreement, including without limitation, Section 2.15., the Agent, 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 Termination Date, one or more letters of credit (each a "Letter of Credit") up to a maximum aggregate Stated Amount at any one time outstanding not to exceed \$50,000,000 as such amount may be reduced from time to time in accordance with the terms hereof (the "L/C Commitment Amount"). The parties agree that the Existing Letters of Credit shall be deemed to be Letters of Credit issued hereunder.

(b) Terms of Letters of Credit. At the time of issuance, the amount, form, terms and conditions of each Letter of Credit, and of any drafts or acceptances thereunder, shall be subject to approval by the Agent and the Borrower. Notwithstanding the foregoing, in no event may the expiration date initially stated on any Letter of Credit extend beyond the earlier of (i) the date that is one year from its issuance and (ii) February 11, 2011; provided that, the expiration date initially stated on a Letter of Credit may extend to February 10, 2012 if, at the time of the issuance of such Letter of Credit, the Borrower would have the right to extend the Termination Date under the terms of Section 2.13.; provided further that, a Letter of Credit may contain a provision providing for the automatic extension of the expiration date in the absence of a notice of non-renewal from the Agent. The Borrower agrees to pay to the Agent such amounts with respect to any Letter of Credit that extends beyond the Termination Date as set forth in Section 2.14. Notwithstanding the foregoing, as provided in Section 13.12., this Agreement shall not terminate until all Obligations (other than the Obligations that survive pursuant to Section 13.12.) have been paid and satisfied in full. The initial Stated Amount of each Letter of Credit shall be at least \$25,000.

(c) Requests for Issuance of Letters of Credit. The Borrower shall give the Agent written notice at least 5 Business Days prior to the requested date of issuance of a Letter of Credit, such notice to describe in reasonable detail the proposed terms of such Letter of Credit and the nature of the transactions or obligations proposed to be supported by such Letter of

Credit, and in any event shall set forth with respect to such Letter of Credit the proposed (i) initial Stated Amount, (ii) the beneficiary, (iii) whether such Letter of Credit is a commercial or standby letter of credit and (iv) expiration date. The Borrower shall also execute and deliver such customary applications and agreements for letters of credit, and other forms as requested from time to time by the Agent. Provided the Borrower has given the notice prescribed by the first sentence of this subsection and delivered such application and agreements referred to in the preceding sentence, subject to the other terms and conditions of this Agreement, including the satisfaction of any applicable conditions precedent set forth in Article 6.2., the Agent shall issue the requested Letter of Credit on the requested date of issuance for the benefit of the stipulated beneficiary but in no event prior to the date 5 Business Days following the date after which the Agent has received all of the items required to be delivered to it under this subsection. Upon the written request of the Borrower, the Agent shall deliver to the Borrower a copy of (i) any Letter of Credit proposed to be issued hereunder prior to the issuance thereof and (ii) each issued Letter of Credit within a reasonable time after the date of issuance thereof. To the extent any term of a Letter of Credit Document is inconsistent with a term of any Loan Document, the term of such Loan Document shall control.

(d) Reimbursement Obligations. Upon receipt by the Agent from the beneficiary of a Letter of Credit of any demand for payment under such Letter of Credit, the Agent shall promptly notify the Borrower of the amount to be paid by the Agent as a result of such demand and the date on which payment is to be made by the Agent to such beneficiary in respect of such demand. The Borrower hereby absolutely, unconditionally and irrevocably agrees to pay and reimburse the Agent for the amount of each demand for payment under such Letter of Credit at or prior to the date on which payment is to be made by the Agent to the beneficiary thereunder, without presentment, demand, protest or other formalities of any kind. Upon receipt by the Agent of any payment in respect of any Reimbursement Obligation, the Agent shall promptly pay to each Lender that has acquired a participation therein under the second sentence of the immediately following subsection (i) such Lender's Commitment Percentage of such payment.

(e) Manner of Reimbursement. Upon its receipt of a notice referred to in the immediately preceding subsection (d), the Borrower shall advise the Agent whether or not the Borrower intends to borrow hereunder to finance its obligation to reimburse the Agent for the amount of the related demand for payment and, if it does, the Borrower shall submit a timely request for such borrowing as provided in the applicable provisions of this Agreement. If the Borrower fails to so advise the Agent, or if the Borrower fails to reimburse the Agent for a demand for payment under a Letter of Credit by the date of such payment, then the Agent shall give each Lender prompt notice thereof and of the amount of the demand for payment, specifying such Lender's Commitment Percentage of the amount of the related demand for payment and the provisions of subsection (j) of this Section shall apply.

(f) Effect of Letters of Credit on Commitments. Upon the issuance by the Agent of any Letter of Credit and until such Letter of Credit shall have expired or been terminated, the Commitment of each Lender shall be deemed to be utilized for all purposes of this Agreement in an amount equal to the product of (i) such Lender's Commitment Percentage and (ii) the sum of (A) the Stated Amount of such Letter of Credit plus (B) any related Reimbursement Obligations then outstanding.

(g) Agent's Duties Regarding Letters of Credit; Unconditional Nature of Reimbursement Obligations. The Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, neither the Agent nor any of the Lenders shall be responsible for (i) the form, validity, sufficiency, accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of or any drawing honored under any Letter of Credit even if such document should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any Letter of Credit to comply fully with conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telex, telecopy or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit, or of the proceeds thereof; (vii) the misapplication by the beneficiary of any Letter of Credit, or of the proceeds of any drawing under any Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Agent or the Lenders. None of the above shall affect, impair or prevent the vesting of any of the Agent's rights or powers hereunder. Any action taken or omitted to be taken by the Agent under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct, shall not create against the Agent any liability to the Borrower or any Lender. In this connection, the obligation of the Borrower to reimburse the Agent for any drawing made under any Letter of Credit shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement or any other applicable Letter of Credit Document under all circumstances whatsoever, including without limitation, the following circumstances: (A) any lack of validity or enforceability of any Letter of Credit Document or any term or provisions therein; (B) any amendment or waiver of or any consent to departure from all or any of the Letter of Credit Documents; (C) the existence of any claim, setoff, defense or other right which the Borrower may have at any time against the Agent, any Lender, any beneficiary of a Letter of Credit or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or in the Letter of Credit Documents or any unrelated transaction; (D) any breach of contract or dispute between the Borrower, the Agent, any Lender or any other Person; (E) any demand, statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein or made in connection therewith being untrue or inaccurate in any respect whatsoever; (F) any non-application or misapplication by the beneficiary of a Letter of Credit or of the proceeds of any drawing under such Letter of Credit; (G) payment by the Agent under the Letter of Credit against presentation of a draft or certificate which does not strictly comply with the terms of the Letter of Credit; and (H) any other act, omission to act, delay or circumstance whatsoever that might, but for the provisions of this Section, constitute a legal or equitable defense to or discharge of the Borrower's Reimbursement Obligations. Notwithstanding anything to the contrary contained in this Section or Section 13.11., but not in limitation of the Borrower's unconditional obligation to reimburse the Agent for any drawing made under a Letter of Credit as provided in this Section

and to repay any Revolving Loan made pursuant to the immediately preceding subsection (c), the Borrower shall have no obligation to indemnify the Agent or any Lender in respect of any liability incurred by the Agent or such Lender arising solely out of the gross negligence or willful misconduct of the Agent or such Lender in respect of a Letter of Credit as determined by a court of competent jurisdiction in a final, non-appealable judgment. Except as otherwise provided in this Section, nothing in this Section shall affect any rights the Borrower may have with respect to the gross negligence or willful misconduct of the Agent or any Lender with respect to any Letter of Credit.

(h) Amendments, Etc. The issuance by the Agent of any amendment, supplement or other modification to any Letter of Credit shall be subject to the same conditions applicable under this Agreement to the issuance of new Letters of Credit (including, without limitation, that the request therefor be made through the Agent), and no such amendment, supplement or other modification shall be issued unless either (i) the respective Letter of Credit affected thereby would have complied with such conditions had it originally been issued hereunder in such amended, supplemented or modified form or (ii) the Agent and Requisite Lenders shall have consented thereto. In connection with any such amendment, supplement or other modification, the Borrower shall pay the fees, if any, payable under the last sentence of Section 3.6.

(i) Lenders' Participation in Letters of Credit. Immediately upon the issuance by the Agent of any Letter of Credit each Lender shall be deemed to have absolutely, irrevocably and unconditionally purchased and received from the Agent, without recourse or warranty, an undivided interest and participation to the extent of such Lender's Commitment Percentage of the liability of the Agent with respect to such Letter of Credit and each Lender thereby shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and shall be unconditionally obligated to the Agent to pay and discharge when due, such Lender's Commitment Percentage of the Agent's liability under such Letter of Credit. In addition, upon the making of each payment by a Lender to the Agent in respect of any Letter of Credit pursuant to the immediately following subsection (j), such Lender shall, automatically and without any further action on the part of the Agent or such Lender, acquire (i) a participation in an amount equal to such payment in the Reimbursement Obligation owing to the Agent by the Borrower in respect of such Letter of Credit and (ii) a participation in a percentage equal to such Lender's Commitment Percentage in any interest or other amounts payable by the Borrower in respect of such Reimbursement Obligation (other than the Fees payable to the Agent pursuant to the last sentence of Section 3.6.).

(j) Payment Obligation of Lenders. Each Lender severally agrees to pay to the Agent on demand in immediately available funds in Dollars the amount of such Lender's Commitment Percentage of each drawing paid by the Agent under each Letter of Credit to the extent such amount is not reimbursed by the Borrower pursuant to the immediately preceding subsection (d); provided, however, that in respect of any drawing under any Letter of Credit, the maximum amount that any Lender shall be required to fund, whether as a Revolving Loan or as a participation, shall not exceed such Lender's Commitment Percentage of such drawing. Each Lender's obligation to make such payments to the Agent under this subsection, and the Agent's right to receive the same, shall be absolute, irrevocable and unconditional and shall not be affected in any way by any circumstance whatsoever, including without limitation, (i) the failure

of any other Lender to make its payment under this subsection, (ii) the financial condition of the Borrower, any other Loan Party or any Subsidiary, (iii) the existence of any Default or Event of Default, including any Event of Default described in Section 11.1.(e) or (f) or (iv) the termination of the Commitments. Each such payment to the Agent shall be made without any offset, abatement, withholding or deduction whatsoever.

(k) Information to Lenders. Promptly following any change in Letters of Credit outstanding, the Agent shall deliver to each Lender and the Borrower a notice describing the aggregate amount of all Letters of Credit outstanding at such time. Upon the request of any Lender from time to time, the Agent shall deliver any other information reasonably requested by such Lender with respect to each Letter of Credit then outstanding. Other than as set forth in this subsection, the Agent shall have no duty to notify the Lenders regarding the issuance or other matters regarding Letters of Credit issued hereunder. The failure of the Agent to perform its requirements under this subsection shall not relieve any Lender from its obligations under the immediately preceding subsection (j).

Section 2.4. Swingline Loans.

(a) Swingline Loans. 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 Termination Date, in an aggregate principal amount at any one time outstanding up to, but not exceeding, \$50,000,000, 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 Agent for the account of the Swingline Lender the amount of such excess. Subject to the terms and conditions of this Agreement, the Borrower may borrow, repay and reborrow Swingline Loans hereunder.

(b) Procedure for Borrowing Swingline Loans. The Borrower shall give the Agent and the Swingline Lender notice pursuant to a Notice of Swingline Borrowing delivered to the Swingline Lender no later than 9:00 a.m. San Francisco time on the proposed date of such borrowing. Any such telephonic notice shall include all information to be specified in a written Notice of Swingline Borrowing. Not later than 11:00 a.m. San Francisco time on the date of the requested Swingline Loan and subject to satisfaction of the applicable conditions set forth in Section 6.2. for such borrowing, the Swingline Lender will make the proceeds of such Swingline Loan available to the Borrower in Dollars, in immediately available funds, in an account specified by the Borrower in the Transfer Authorizer Designation Form.

(c) Interest. Swingline Loans shall bear interest at a per annum rate equal to the Base Rate as in effect from time to time or at such other rate or rates as the Borrower and the Swingline Lender may agree from time to time in writing. All accrued and unpaid interest on Swingline Loans shall be payable on the dates and in the manner provided in Section 2.5. with respect to interest on Base Rate Loans (except as the Swingline Lender and the Borrower may otherwise agree in writing in connection with any particular Swingline Loan).

(d) Swingline Loan Amounts, Etc. Each Swingline Loan shall be in the minimum amount of \$1,000,000 and integral multiples of \$100,000 in excess thereof, or such other minimum amounts agreed to by the Swingline Lender and the Borrower. Any voluntary prepayment of a Swingline Loan must be in integral multiples of \$100,000 or the aggregate principal amount of all outstanding Swingline Loans (or such other minimum amounts upon which the Swingline Lender and the Borrower may agree) and in connection with any such prepayment, the Borrower must give the Swingline Lender prior written notice thereof no later than 10:00 a.m. San Francisco time on the day prior to the date of such prepayment. The Swingline Loans shall, in addition to this Agreement, be evidenced by the Swingline Note.

(e) Repayment and Participations of Swingline Loans. The Borrower agrees to repay each Swingline Loan within one Business Day of demand therefor by the Swingline Lender and, in any event, within 7 Business Days after the date such Swingline Loan was made. Notwithstanding the foregoing, the Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Swingline Loans on the Swingline Termination Date (or such earlier date as the Swingline Lender and the Borrower may agree in writing). In lieu of demanding repayment of any outstanding Swingline Loan from the Borrower, the Swingline Lender may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), request a borrowing of Base Rate Loans from the Lenders in an amount equal to the principal balance of such Swingline Loan. The amount limitations contained in Section 3.5. shall not apply to any borrowing of Base Rate Loans made pursuant to this subsection. The Swingline Lender shall give notice to the Agent of any such borrowing of Base Rate Loans not later than 9:00 a.m. San Francisco time at least one Business Day prior to the proposed date of such borrowing. Not later than 9:00 a.m. San Francisco time on the proposed date of such borrowing, each Lender will make available to the Agent at the Principal Office for the account of the Swingline Lender, in immediately available funds, the proceeds of the Base Rate Loan to be made by such Lender. The Agent shall pay the proceeds of such Base Rate Loans to the Swingline Lender, which shall apply such proceeds to repay such Swingline Loan. If the Lenders are prohibited from making Loans required to be made under this subsection for any reason whatsoever, including without limitation, the occurrence of any of the Defaults or Events of Default described in Sections 11.1.(e) or (f), each Lender shall purchase from the Swingline Lender, without recourse or warranty, an undivided interest and participation to the extent of such Lender's Commitment Percentage of such Swingline Loan, by directly purchasing a participation in such Swingline Loan in such amount and paying the proceeds thereof to the Agent for the account of the Swingline Lender in Dollars and in immediately available funds. A Lender's obligation to purchase such a participation in a Swingline Loan shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including without limitation, (i) any claim of setoff, counterclaim, recoupment, defense or other right which such Lender or any other Person may have or claim against the Agent, the Swingline Lender or any other Person whatsoever, (ii) the occurrence or continuation of a Default or Event of Default (including without limitation, any of the Defaults or Events of Default described in Sections 11.1. (e) or (f), or the termination of any Lender's Commitment, (iii) the existence (or alleged existence) of an event or condition which has had or could have a Material Adverse Effect, (iv) any breach of any Loan Document by the Agent, any Lender, the Borrower or any other Loan Party, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If such amount is not in fact made available to the Swingline

Lender by any Lender, the Swingline Lender shall be entitled to recover such amount on demand from such Lender, together with accrued interest thereon for each day from the date of demand thereof, at the Federal Funds Rate. If such Lender does not pay such amount forthwith upon the Swingline Lender's demand therefor, and until such time as such Lender makes the required payment, the Swingline Lender shall be deemed to continue to have outstanding Swingline Loans in the amount of such unpaid participation obligation for all purposes of the Loan Documents (other than those provisions requiring the other Lenders to purchase a participation therein). Further, such Lender shall be deemed to have assigned any and all payments made of principal and interest on its Loans, and any other amounts due to it hereunder, to the Swingline Lender to fund Swingline Loans in the amount of the participation in Swingline Loans that such Lender failed to purchase pursuant to this Section until such amount has been purchased (as a result of such assignment or otherwise).

Section 2.5. Rates and Payment of Interest on Loans.

(a) Rates. The Borrower promises to pay to the Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the following per annum rates:

(i) during such periods as such Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time), plus the Applicable Margin for Base Rate Loans;

(ii) during such periods as such Loan is a LIBOR Loan, at LIBOR for such Loan for the Interest Period therefor, plus the Applicable Margin for LIBOR Loans;

(iii) during such periods as such Loan is an Absolute Rate Loan, at the Absolute Rate for such Loan, as applicable, for the Interest Period therefor quoted by the Lender making such Loan in accordance with Section 2.2.; and

(iv) during such periods as such Loan is a LIBOR Margin Loan, at LIBOR for such Loan for the Interest Period therefor, plus (or minus) the LIBOR Margin quoted by the Lender making such Loan in accordance with Section 2.2.

Notwithstanding the foregoing, during the continuance of an Event of Default, the Borrower shall pay to the Agent for the account of each Lender interest at the Post-Default Rate on the outstanding principal amount of any Loan made by such Lender, on all Reimbursement Obligations and on any other amount payable by the Borrower hereunder or under the Notes held by such Lender to or for the account of such Lender (including without limitation, accrued but unpaid interest to the extent permitted under Applicable Law).

(b) Payment of Interest. All accrued and unpaid interest on the outstanding principal amount of each Loan shall be payable (i) monthly in arrears on the first day of each month, commencing with the first full calendar month occurring after the Effective Date and (ii) on any date on which the principal balance of such Loan is due and payable in full (whether at maturity, due to acceleration or otherwise). Interest payable at the Post-Default Rate shall be payable from time to time on demand. All determinations by the Agent of an interest rate hereunder shall be conclusive and binding on the Lenders and the Borrower for all purposes, absent manifest error.

Section 2.6. Number of Interest Periods.

There may be no more than 8 different Interest Periods outstanding at the same time.

Section 2.7. Repayment of Loans.

The Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Revolving Loans on the Termination Date. The Borrower shall repay the entire outstanding principal amount of each Bid Rate Loan on the last day of the Interest Period of such Bid Rate Loan.

Section 2.8. Prepayments.

(a) Optional. Subject to Section 5.4., the Borrower may prepay any Loan at any time without premium or penalty. The Borrower shall give the Agent at least 3 Business Days prior written notice of the prepayment of any Loan.

(b) Mandatory.

(i) Commitment Overadvance. If at any time the aggregate principal amount of all outstanding Revolving Loans, together with the aggregate amount of all Letter of Credit Liabilities, exceeds the aggregate amount of the Commitments, the Borrower shall immediately upon demand pay to the Agent for the account of the Lenders, the amount of such excess.

(ii) Borrowing Base Overadvance. If at any time the aggregate principal amount of all outstanding Revolving Loans, together with the aggregate amount of all Letter of Credit Liabilities, exceeds the Maximum Loan Availability, the Borrower shall, within 15 days of the Borrower obtaining knowledge of the occurrence of any such excess, deliver to the Agent for prompt distribution to each Lender a written plan acceptable to all of the Lenders to eliminate such excess. If such excess is not eliminated within 45 days of the Borrower obtaining knowledge of the occurrence thereof, then the entire outstanding principal balance of all Loans, together with all accrued interest thereon, and an amount equal to all Letter of Credit Liabilities for deposit into the Letter of Credit Collateral Account, shall be immediately due and payable in full.

(iii) Bid Rate Facility Overadvance. If at any time the aggregate principal amount of all outstanding Bid Rate Loans exceeds one-half of the aggregate amount of all Commitments at such time, then the Borrower shall immediately pay to the Agent for the accounts of the applicable Lenders the amount of such excess. Such payment shall be applied as provided in Section 3.2.(e).

All payments under this subsection (b) shall be applied to pay all amounts of excess principal outstanding on the applicable Loans and any applicable Reimbursement Obligations in accordance with Section 3.2., and the remainder, if any, shall be deposited into the Letter of Credit Collateral Account for application to any Reimbursement Obligations as and when due.

Section 2.9. Continuation.

So long as no Default or Event of Default exists, the Borrower may on any Business Day, with respect to any LIBOR Loan, elect to maintain such LIBOR Loan or any portion thereof as a LIBOR Loan by selecting a new Interest Period for such LIBOR Loan. Each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period shall be made by the Borrower giving to the Agent a Notice of Continuation not later than 9:00 a.m. on the third Business Day prior to the date of any such Continuation. Such notice by the Borrower of a Continuation shall be by telecopy, electronic mail or other form of communication in the form of a Notice of Continuation, specifying (a) the proposed date of such Continuation, (b) the LIBOR Loan and portion thereof subject to such Continuation and (c) the duration of the selected Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Each Notice of Continuation shall be irrevocable by and binding on the Borrower once given. Promptly after receipt of a Notice of Continuation, the Agent shall notify each Lender by facsimile, telecopy, electronic mail or other similar form of transmission of the proposed Continuation. If the Borrower shall fail to select in a timely manner a new Interest Period for any LIBOR Loan in accordance with this Section, such Loan will automatically, on the last day of the current Interest Period therefor, Convert into a LIBOR Loan with an Interest Period of one month notwithstanding failure of the Borrower to comply with Section 2.10.

Section 2.10. Conversion.

So long as no Default or Event of Default exists, the Borrower may on any Business Day, upon the Borrower's giving of a Notice of Conversion to the Agent, Convert all or a portion of a Loan of one Type into a Loan of another Type. Any Conversion of a LIBOR Loan into a Base Rate Loan shall be made on, and only on, the last day of an Interest Period for such LIBOR Loan and, upon Conversion of a Base Rate Loan into a LIBOR Loan, the Borrower shall pay accrued interest to the date of Conversion on the principal amount so Converted. Each such Notice of Conversion shall be given not later than 9:00 a.m. one Business Day prior to the date of any proposed Conversion into Base Rate Loans and three Business Days prior to the date of any proposed Conversion into LIBOR Loans. Promptly after receipt of a Notice of Conversion, the Agent shall notify each Lender by telecopy, electronic mail or other similar form of transmission of the proposed Conversion. Subject to the restrictions specified above, each Notice of Conversion shall be by telecopy in the form of a Notice of Conversion specifying (a) the requested date of such Conversion, (b) the Type of Loan to be Converted, (c) the portion of such Type of Loan to be Converted, (d) the Type of Loan such Loan is to be Converted into and (e) if such Conversion is into a LIBOR Loan, the requested duration of the Interest Period of such Loan. Each Notice of Conversion shall be irrevocable by and binding on the Borrower once given.

Section 2.11. Notes.

The Revolving Loans made by each Lender shall, in addition to this Agreement, also be evidenced by a Revolving Note, payable to the order of such Lender in a principal amount equal to the amount of its Commitment as originally in effect and otherwise duly completed. The Bid Rate Loans made by any Lender to the Borrower shall, in addition to this Agreement, also be evidenced by a Bid Rate Note payable to the order of such Lender. The Swingline Loans made by the Swingline Lender to the Borrower shall, in addition to this Agreement, also be evidenced by a Swingline Note payable to the order of the Swingline Lender.

Section 2.12. Voluntary Reductions of the Commitment.

The Borrower may terminate or reduce the amount of the Commitments (for which purpose the amount of the Commitments shall be deemed to include the aggregate principal amount of all outstanding Bid Rate Loans and Swingline Loans and the aggregate amount of all Letter of Credit Liabilities) at any time and from time to time without penalty or premium upon not less than five (5) Business Days prior notice to the Agent of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction (which in the case of any partial reduction of the Commitments shall not be less than \$5,000,000 and integral multiples of \$5,000,000 in excess of that amount in the aggregate) and shall be irrevocable once given and effective only upon receipt by the Agent ("Prepayment Notice"); provided, however, the Borrower may not reduce the aggregate amount of the Commitments below \$100,000,000 unless the Borrower is terminating the Commitments in full. Promptly after receipt of a Prepayment Notice the Agent shall notify each Lender by telecopy, or other similar form of transmission, of the proposed termination or Commitment reduction. The Commitments, once reduced pursuant to this Section, may not be increased. The Borrower shall pay all interest and fees, on the Loans accrued to the date of such reduction or termination of the Commitments to the Agent for the account of the Lenders, including but not limited to any applicable compensation due to each Lender in accordance with Section 5.4. of this Agreement. Any reduction in the aggregate amount of the Commitments shall result in a proportionate reduction (rounded to the next lowest integral multiple of multiple of \$100,000) in the Swingline Commitment and the L/C Commitment Amount.

Section 2.13. Extension of Termination Date.

The Borrower may request that the Agent and the Lenders extend the current Termination Date by one year by executing and delivering to the Agent at least 90 days but not more than 120 days prior to the current Termination Date, a written request for such extension (an "Extension Request"). The Agent shall forward to each Lender a copy of any such request delivered to the Agent promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Termination Date shall be extended for one year: (a) immediately prior to such extension and immediately after giving effect thereto, no Default or Event of Default shall exist and (b) the Borrower shall have paid the Fees payable under Section 3.6.(c). The Termination Date may be extended only one time pursuant to this Section.

Section 2.14. Expiration or Maturity Date of Letters of Credit Past Termination Date.

If on the date the Commitments are terminated (whether voluntarily, by reason of the occurrence of an Event of Default or otherwise), there are any Letters of Credit outstanding hereunder, the Borrower shall, on such date, pay to the Agent an amount of money equal to the aggregate amount of the Stated Amounts of such Letter(s) of Credit for deposit into the Letter of Credit Collateral Account. If a drawing pursuant to any such Letter of Credit occurs on or prior to the expiration date of such Letter of Credit, the Borrower authorizes the Agent to use the monies deposited in the Letter of Credit Collateral Account to make payment to the beneficiary with respect to such drawing or the payee with respect to such presentment. If no drawing occurs on or prior to the expiration date of such Letter of Credit, the Agent shall pay to the Borrower (or to whomever else may be legally entitled thereto) the monies deposited in the Letter of Credit Collateral Account with respect to such outstanding Letter of Credit on or before the date 30 days after the expiration date of such Letter of Credit.

Section 2.15. Amount Limitations.

Notwithstanding any other term of this Agreement or any other Loan Document, (a) no Lender shall be required to make any Loan, and the Agent shall not be required to issue any Letter of Credit if, immediately after the making of such Loan or issuance of such Letter of Credit the aggregate principal amount of all outstanding Loans, together with the aggregate amount of all Letter of Credit Liabilities, would exceed either (i) the aggregate amount of the Commitments or (ii) the Maximum Loan Availability and (b) the aggregate principal amount of all outstanding Bid Rate Loans shall not exceed one-half of the aggregate amount of all Commitments at such time provided, however, that, for two thirty-day periods during any calendar year, upon the request of the Borrower, the Bid Rate Loans may equal up to 70% of the aggregate amount of the Commitments at such time.

Section 2.16. Increase in Commitments.

The Borrower shall have the right to request increases in the aggregate amount of the Commitments by providing written notice to the Agent, which notice shall be irrevocable once given; provided, however, that after giving effect to any such increases the aggregate amount of the Commitments shall not exceed \$750,000,000, less the amount of any voluntary reduction of the Commitments pursuant to Section 2.12. Each such increase in the Commitments must be an aggregate minimum amount of \$10,000,000 and integral multiples of \$5,000,000 in excess thereof. The Agent shall promptly notify each Lender of any such request. No Lender shall be obligated in any way whatsoever to increase its Commitment. If a new Lender becomes a party to this Agreement, or if any existing Lender agrees to increase its Commitment, such Lender shall on the date it becomes a Lender hereunder (or in the case of an existing Lender, increases its Commitment) (and as a condition thereto) purchase from the other Lenders its Commitment Percentage (determined with respect to the Lenders' relative Commitments and after giving effect to the increase of Commitments) of any outstanding Loans, by making available to the Agent for the account of such other Lenders, in same day funds, an amount equal to the sum of (A) the portion of the outstanding principal amount of such Loans to be purchased by such Lender plus (B) interest accrued and unpaid to and as of such date on such portion of the

outstanding principal amount of such Loans. The Borrower shall pay to the Lenders amounts payable, if any, to such Lenders under Section 5.4. as a result of the prepayment of any such Loans. No increase of the Commitments may be effected under this Section if either (x) a Default or Event of Default shall be in existence on the effective date of such increase or would occur after giving effect to such increase or (y) any representation or warranty made or deemed made by the Borrower or any other Loan Party in any Loan Document to which such Loan Party is a party is not (or would not be) true or correct in all material respects on the effective date of such increase except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted hereunder. In connection with any increase in the aggregate amount of the Commitments pursuant to this Section (a) any Lender becoming a party hereto shall execute such documents and agreements as the Agent may reasonably request and (b) the Borrower shall make appropriate arrangements so that each new Lender, and any existing Lender increasing its Commitment, receives a new or replacement Note, as appropriate, in the amount of such Lender's Commitment at the time of the effectiveness of the applicable increase in the aggregate amount of Commitments.

Section 2.17. Funds Transfer Disbursements.

(a) Generally. The Borrower hereby authorizes the Agent to disburse the proceeds of any Loan to any of the accounts designated in the Transfer Authorizer Designation Form. The Borrower agrees to be bound by any transfer request: (i) authorized or transmitted by the Borrower; or, (ii) made in the Borrower's name and accepted by the Agent in good faith and in compliance with these transfer instructions, even if not properly authorized by the Borrower. The Borrower further agrees and acknowledges that the Agent may rely solely on any bank routing number or identifying bank account number or name provided by the Borrower to effect a wire or funds transfer even if the information provided by the Borrower identifies a different bank or account holder than named by the Borrower. The Agent is not obligated or required in any way to take any actions to detect errors in information provided by the Borrower. If the Agent takes any actions in an attempt to detect errors in the transmission or content of transfer or requests or takes any actions in an attempt to detect unauthorized funds transfer requests, the Borrower agrees that no matter how many times the Agent takes these actions the Agent will not in any situation be liable for failing to take or correctly perform these actions in the future and such actions shall not become any part of the transfer disbursement procedures authorized under this provision, the Loan Documents, or any agreement between the Agent and the Borrower. The Borrower agrees to notify the Agent of any errors in the transfer of any funds or of any unauthorized or improperly authorized transfer requests within 14 days after the Agent's confirmation to the Borrower of such transfer.

(b) Funds Transfer. The Agent will, in its sole discretion, determine the funds transfer system and the means by which each transfer will be made. The Agent may delay or refuse to accept a funds transfer request if the transfer would: (i) violate the terms of this authorization (ii) require use of a bank unacceptable to the Agent or prohibited by government authority; (iii) cause the Agent to violate any Federal Reserve or other regulatory risk control program or guideline, or (iv) otherwise cause the Agent to violate any applicable law or regulation.

(c) **Limitation of Liability.** The Agent shall not be liable to the Borrower or any other parties for (i) errors, acts or failures to act of others, including other entities, banks, communications carriers or clearinghouses, through which the Borrower's transfers may be made or information received or transmitted, and no such entity shall be deemed an agent of the Agent, (ii) any loss, liability or delay caused by fires, earthquakes, wars, civil disturbances, power surges or failures, acts of government, labor disputes, failures in communications networks, legal constraints or other events beyond Agent's control, or (iii) any special, consequential, indirect or punitive damages, whether or not (x) any claim for these damages is based on tort or contract or (y) the Agent or the Borrower knew or should have known the likelihood of these damages.

Section 2.18. Option to Replace Lenders.

If any Lender, other than the Agent in its capacity as such, shall:

(a) have notified Agent of a determination under Section 5.1.(a) or become subject to the provisions of Section 5.3.; or

(b) make any demand for payment or reimbursement pursuant to Section 5.1.(d) or Section 5.4.;

then, provided that (x) there does not then exist any Default or Event of Default and (y) the circumstances resulting in such demand for payment or reimbursement under Section 5.1.(d) or Section 5.4. or the applicability of Section 5.1.(a) or Section 5.3. are not applicable to the Requisite Lenders generally, the Borrower may demand that such Lender, and upon such demand such Lender shall promptly, assign its respective Commitment to an Eligible Assignee subject to and in accordance with the provisions of Section 13.7.(c) for a purchase price equal to the aggregate principal balance of Loans then outstanding and owing to such Lender plus any accrued but unpaid interest thereon and accrued but unpaid fees owing to such Lender and all other amounts payable hereunder, any such assignment to be completed within 30 days after the making by such Lender of such determination or demand for payment, and such Lender shall no longer be a party hereto or have any rights or obligations hereunder (other than Sections 3.11, 13.3 and 13.11) or under any of the other Loan Documents. None of the Agent, such Lender, or any other Lender shall be obligated in any way whatsoever to initiate any such replacement or to assist in finding an Assignee.

ARTICLE III. PAYMENTS, FEES AND OTHER GENERAL PROVISIONS

Section 3.1. Payments.

Except to the extent otherwise provided herein, all payments of principal, interest and other amounts to be made by the Borrower under this Agreement, the Notes or any other Loan Document shall be made in Dollars, in immediately available funds, without setoff, deduction or counterclaim, to the Agent at the Principal Office, not later than 11:00 a.m. San Francisco time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day). Subject to Section 11.5., the Borrower shall, at the time of making each payment under this

Agreement or any other Loan Document, specify to the Agent the amounts payable by the Borrower hereunder to which such payment is to be applied. Each payment received by the Agent for the account of a Lender under this Agreement or any Note shall be paid to such Lender by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Lender to the Agent from time to time, for the account of such Lender at the applicable Lending Office of such Lender. In the event the Agent fails to pay such amounts to such Lender within one Business Day of receipt of such amounts, the Agent shall pay interest on such amount at a rate per annum equal to the Federal Funds Rate from time to time in effect. If the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day such date shall be extended to the next succeeding Business Day and interest shall continue to accrue at the rate, if any, applicable to such payment for the period of such extension.

Section 3.2. Pro Rata Treatment.

Except to the extent otherwise provided herein: (a) each borrowing from Lenders under Section 2.1. shall be made from the Lenders, each payment of the fees under Sections 3.6.(a) and (b) and the first sentence of Section 3.6.(d) shall be made for the account of the Lenders, and each termination or reduction of the amount of the Commitments under Section 2.12. or otherwise pursuant to this Agreement shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (b) each payment or prepayment of principal of Revolving Loans by the Borrower shall be made for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Revolving Loans held by them, provided that if immediately prior to giving effect to any such payment in respect of any Revolving Loans the outstanding principal amount of the Revolving Loans shall not be held by the Lenders pro rata in accordance with their respective Commitments in effect at the time such Loans were made, then such payment shall be applied to the Revolving Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Revolving Loans being held by the Lenders pro rata in accordance with their respective Commitments; (c) each payment of interest on Revolving Loans by the Borrower shall be made for the account of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders; (d) the Conversion and Continuation of Revolving Loans of a particular Type (other than Conversions provided for by Section 5.1.) shall be made pro rata among the Lenders according to the amounts of their respective Revolving Loans and the then current Interest Period for each Lender's portion of each Revolving Loan of such Type shall be coterminous; (e) each prepayment of principal of Bid Rate Loans by the Borrower pursuant to Section 2.8.(b)(iii) shall be made for account of the Lenders then owed Bid Rate Loans pro rata in accordance with the respective unpaid principal amounts of the Bid Rate Loans then owing to each such Lender; (f) the Lenders' participation in, and payment obligations in respect of, Swingline Loans under Section 2.4., shall be in accordance with their respective Commitment Percentages; and (g) the Lenders' participation in, and payment obligations in respect of, Letters of Credit under Section 2.3., shall be pro rata in accordance with their respective Commitments. All payments of principal, interest, fees and other amounts in respect of the Swingline Loans shall be for the account of the Swingline Lender only (except to the extent any Lender shall have acquired a participating interest in any such Swingline Loan pursuant to Section 2.4.).

Section 3.3. Sharing of Payments, Etc.

If a Lender shall obtain payment of any principal of, or interest on, any Loan under this Agreement or shall obtain payment on any other Obligation owing by the Borrower or any other Loan Party through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise or through voluntary prepayments directly to a Lender or other payments made by the Borrower or any other Loan Party to a Lender not in accordance with the terms of this Agreement and such payment should be distributed to the Lenders in accordance with Section 3.2. or Section 11.5., such Lender shall promptly purchase from such other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans made by the other Lenders or other Obligations owed to such other Lenders in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such payment (net of any reasonable expenses which may actually be incurred by such Lender in obtaining or preserving such benefit) in accordance with the requirements of Section 3.2. or Section 11.5., as applicable. To such end, all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. The Borrower agrees that any Lender so purchasing a participation (or direct interest) in the Loans or other Obligations owed to such other Lenders may exercise all rights of set-off, banker's lien, counterclaim or similar rights with the respect to such participation as fully as if such Lender were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower.

Section 3.4. Several Obligations.

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

Section 3.5. Minimum Amounts.

(a) Borrowings. Each borrowing of Revolving Loans hereunder shall be in an aggregate principal amount of \$1,000,000 and integral multiples of \$100,000 in excess of that amount (except that any such borrowing of Revolving Loans may be in the aggregate amount of the Maximum Loan Availability, which Revolving Loans, if less than \$1,000,000, must be Base Rate Loans).

(b) Prepayments. Each voluntary prepayment of Revolving Loans shall be in an aggregate minimum amount of \$500,000 and integral multiples of \$100,000 in excess thereof.

Section 3.6. Fees.

(a) Closing Fee. On the Effective Date, the Borrower agrees to pay to the Agent and each Lender all loan fees as have been agreed to in writing by the Borrower and the Agent or each Lender, as applicable including, without limitation all fees set forth in the Fee Letter.

(b) Facility Fees. During the period from the Effective Date to but excluding the Termination Date, the Borrower agrees to pay to the Agent for the account of the Lenders a facility fee equal to the daily aggregate amount of the Commitments (whether or not utilized) times a rate per annum equal to the Applicable Facility Fee. Such fee shall be payable quarterly in arrears on the fifth day of each January, April, July and October during the term of this Agreement and on the Termination Date. The Borrower acknowledges that the fee payable hereunder is a bona fide commitment fee and is intended as reasonable compensation to the Lenders for committing to make funds available to the Borrower as described herein and for no other purposes.

(c) Extension Fee. If, pursuant to Section 2.13., the Borrower exercises its right to extend the Termination Date, the Borrower agrees to pay to the Agent for the account of each Lender an extension fee equal to 0.15% of the amount of such Lender's Commitment at such time. Such fee shall be paid to the Agent prior to, and as a condition to, such extension.

(d) Letter of Credit Fees. The Borrower agrees to pay to the Agent for the account of each Lender a letter of credit fee at a rate per annum equal to the Applicable Margin for LIBOR Loans times the daily average Stated Amount of each Letter of Credit for the period from and including the date of issuance of such Letter of Credit (x) to and including the date such Letter of Credit expires or is terminated or (y) to but excluding the date such Letter of Credit is drawn in full, whichever is earlier. Any fees paid to the Agent prior to the Agreement Date with respect to the Existing Letters of Credit in excess of the amounts required pursuant to the terms of the Existing Credit Agreement, shall be credited to the payments of the letter of credit fees set forth in the first sentence hereof. In addition to such fees, the Borrower shall pay to the Agent solely for its own account, a fronting fee in respect of each Letter of Credit at the rate equal to one-eighth of one percent (0.125%) per annum on the daily average Stated Amount of such Letter of Credit. The fees provided for in the immediately preceding two sentences shall be nonrefundable and payable in arrears (i) quarterly on the fifth day of January, April, July and October, (ii) on the Termination Date, (iii) on the date the Commitments are terminated or reduced to zero and (iv) thereafter from time to time on demand of the Agent. The Borrower shall pay directly to the Agent from time to time on demand all commissions, charges, costs and expenses in the amounts customarily charged by the Agent from time to time in like circumstances with respect to the issuance of each Letter of Credit, drawings, amendments and other transactions relating thereto.

(e) Bid Rate Loan Fees. The Borrower agrees to pay to the Agent such fees payable in connection with the Bid Rate Loans as set forth in the Fee Letter.

(f) Administrative and Other Fees. The Borrower agrees to pay the administrative and other fees of the Agent as may be agreed to in writing from time to time.

Section 3.7. Computations.

Unless otherwise expressly set forth herein, any accrued interest on any Loan, any Fees or other Obligations due hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed.

Section 3.8. Usury.

In no event shall the amount of interest due or payable on the Loans or other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by the Borrower or received by any Lender, then such excess sum shall be credited as a payment of principal, unless the Borrower shall notify the respective Lender in writing that the Borrower elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that the Borrower not pay and the Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by the Borrower under Applicable Law. The parties hereto hereby agree and stipulate that the only charge imposed upon the Borrower for the use of money in connection with this Agreement is and shall be the interest specifically described in Section 2.5.(a)(i) through (iv) and with respect to Swingline Loans, in Section 2.3.(c). Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, facility fees, letter of credit fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and expenses paid by the Agent or any Lender to third parties or for damages incurred by the Agent or any Lender, are charges made to compensate the Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or incurred, by the Agent and the Lenders in connection with this Agreement and shall under no circumstances be deemed to be charges for the use of money. All charges other than charges for the use of money shall be fully earned and nonrefundable when due.

Section 3.9. Statements of Account.

The Agent will account to the Borrower monthly with a statement of Loans, Letters of Credit, accrued interest and Fees, charges and payments made pursuant to this Agreement and the other Loan Documents, and such account rendered by the Agent shall be deemed conclusive upon the Borrower absent manifest error. The Agent will account to the Borrower on changes in Letters of Credit in accordance with Section 2.3.(k). The failure of the Agent to deliver such a statement of accounts shall not relieve or discharge the Borrower from any of its obligations hereunder.

Section 3.10. Defaulting Lenders.

If for any reason any Lender (a "Defaulting Lender") shall fail or refuse to perform any of its obligations under this Agreement or any other Loan Document to which it is a party within the time period specified for performance of such obligation or, if no time period is specified, if such failure or refusal continues for a period of 5 Business Days after notice from the Agent, then, in addition to the rights and remedies that may be available to the Agent or the Borrower under this Agreement or Applicable Law, such Defaulting Lender's right to participate in the

administration of the Loans, this Agreement and the other Loan Documents, including without limitation, any right to vote in respect of, to consent to or to direct any action or inaction of the Agent or to be taken into account in the calculation of Requisite Lenders, shall be suspended during the pendency of such failure or refusal. If for any reason a Lender fails to make timely payment to the Agent of any amount required to be paid to the Agent hereunder (without giving effect to any notice or cure periods), in addition to other rights and remedies which the Agent or the Borrower may have under the immediately preceding provisions or otherwise, the Agent shall be entitled (i) to collect interest from such Defaulting Lender on such delinquent payment for the period from the date on which the payment was due until the date on which the payment is made at the Federal Funds Rate, (ii) to withhold or setoff and to apply in satisfaction of the defaulted payment and any related interest, any amounts otherwise payable to such Defaulting Lender under this Agreement or any other Loan Document and (iii) to bring an action or suit against such Defaulting Lender in a court of competent jurisdiction to recover the defaulted amount and any related interest. Any amounts received by the Agent in respect of a Defaulting Lender's Loans shall not be paid to such Defaulting Lender and shall be held by the Agent and paid to such Defaulting Lender upon the Defaulting Lender's curing of its default.

Section 3.11. Taxes.

(a) Taxes Generally. All payments by the Borrower of principal of, and interest on, the Loans and all other Obligations shall be made free and clear of and without deduction for any present or future excise, stamp or other taxes, fees, duties, levies, imposts, charges, deductions, withholdings or other charges of any nature whatsoever imposed by any taxing authority, but excluding (i) franchise taxes, (ii) any taxes (other than withholding taxes) that would not be imposed but for a connection between the Agent or a Lender and the jurisdiction imposing such taxes (other than a connection arising solely by virtue of the activities of the Agent or such Lender pursuant to or in respect of this Agreement or any other Loan Document), (iii) any taxes imposed on or measured by any Lender's assets, net income, receipts or branch profits and (iv) any taxes arising after the Agreement Date solely as a result of or attributable to a Lender changing its designated Lending Office after the date such Lender becomes a party hereto (such non-excluded items being collectively called "Taxes"). If any withholding or deduction from any payment to be made by the Borrower hereunder is required in respect of any Taxes pursuant to any Applicable Law, then the Borrower will:

(i) pay directly to the relevant Governmental Authority the full amount required to be so withheld or deducted;

(ii) promptly forward to the Agent an official receipt or other documentation satisfactory to the Agent evidencing such payment to such Governmental Authority; and

(iii) pay to the Agent for its account or the account of the applicable Lender, as the case may be, such additional amount or amounts as is necessary to ensure that the net amount actually received by the Agent or such Lender will equal the full amount that the Agent or such Lender would have received had no such withholding or deduction been required.

(b) Tax Indemnification. If the Borrower fails to pay any Taxes when due to the appropriate Governmental Authority or fails to remit to the Agent, for its account or the account of the respective Lender, as the case may be, the required receipts or other required documentary evidence, the Borrower shall indemnify the Agent and the Lenders for any incremental Taxes, interest or penalties that may become payable by the Agent or any Lender as a result of any such failure. For purposes of this Section, a distribution hereunder by the Agent or any Lender to or for the account of any Lender shall be deemed a payment by the Borrower.

(c) Tax Forms. Prior to the date that any Lender or Participant organized under the laws of a jurisdiction outside the United States of America becomes a party hereto, such Person shall deliver to the Borrower and the Agent such certificates, documents or other evidence, as required by the Internal Revenue Code or Treasury Regulations issued pursuant thereto (including Internal Revenue Service Forms W-8ECI and W-8BEN, as applicable, or appropriate successor forms), properly completed, currently effective and duly executed by such Lender or Participant establishing that payments to it hereunder and under the Notes are (i) not subject to United States Federal backup withholding tax and (ii) not subject to United States Federal withholding tax under the Internal Revenue Code. Each such Lender or Participant shall (x) deliver further copies of such forms or other appropriate certifications on or before the date that any such forms expire or become obsolete and after the occurrence of any event requiring a change in the most recent form delivered to the Borrower and (y) obtain such extensions of the time for filing, and renew such forms and certifications thereof, as may be reasonably requested by the Borrower or the Agent. The Borrower shall not be required to pay any amount pursuant to last sentence of subsection (a) above to any Lender or Participant that is organized under the laws of a jurisdiction outside of the United States of America or the Agent, if it is organized under the laws of a jurisdiction outside of the United States of America, if such Lender, Participant or the Agent, as applicable, fails to comply with the requirements of this subsection. If any such Lender or Participant fails to deliver the above forms or other documentation, then the Agent may withhold from such payment to such Lender such amounts as are required by the Internal Revenue Code. If any Governmental Authority asserts that the Agent did not properly withhold or backup withhold, as the case may be, any tax or other amount from payments made to or for the account of any Lender, such Lender shall indemnify the Agent therefor, including all penalties and interest, any taxes imposed by any jurisdiction on the amounts payable to the Agent under this Section, and costs and expenses (including all fees and disbursements of any law firm or other external counsel and the allocated cost of internal legal services and all disbursements of internal counsel) of the Agent. The obligation of the Lenders under this Section shall survive the termination of the Commitments, repayment of all Obligations and the resignation or replacement of the Agent.

(d) Refunds. If the Agent or any Lender shall become aware that it is entitled to a refund in respect of Taxes for which it has been indemnified by the Borrower pursuant to this Section, the Agent or such Lender shall promptly notify the Borrower of the availability of such refund and shall, within 30 days after receipt of a written request by the Borrower, apply for such refund at the Borrower's sole cost and expense. So long as no Event of Default shall have occurred and be continuing, if the Agent or any Lender shall receive a refund in respect of any such Taxes as to which it has been indemnified by the Borrower pursuant to this Section, the Agent or such Lender shall promptly notify the Borrower of such refund and shall, within

30 days of receipt, pay such refund (to the extent of amounts that have been paid by the Borrower under this Section with respect to such refund and not previously reimbursed) to the Borrower, net of all reasonable out-of-pocket expenses of such Lender or the Agent and without interest (other than the interest, if any, included in such refund).

ARTICLE IV. UNENCUMBERED POOL PROPERTIES

Section 4.1. Eligibility of Properties.

(a) Initial Unencumbered Pool Properties. Subject to compliance with Section 6.1., as of the date hereof, the Lenders have approved for inclusion in calculations of the Borrowing Base, the Properties identified on Schedule 4.1., as well as the Unencumbered Pool Value initially attributable to each such Property. Schedule 4.1 designates as to each such Unencumbered Pool Property, the owner of such Property (and whether such owner is a Qualified Venture) and whether such Unencumbered Pool Property is a Qualified Development Property, Newly Acquired Property, Recently Completed Property or Operating Property.

(b) Additional Unencumbered Pool Properties. If the Borrower desires that an additional Eligible Property be included as an Unencumbered Pool Property after the Effective Date, the Borrower shall deliver to the Agent an Unencumbered Pool Certificate setting forth the information required to be contained therein and assuming that such Eligible Property is included as an Unencumbered Pool Property. The Borrower shall not submit an Unencumbered Pool Certificate under this Section more than once per calendar month or during any calendar month in which an Unencumbered Pool Certificate was delivered pursuant to Section 9.4.

(d). Subject to the terms and conditions of this Agreement, upon the Agent's receipt of such certificate, such Eligible Property shall be included as an Unencumbered Pool Property. If such Eligible Property is owned (or is being acquired) by a Subsidiary of the Borrower that is not yet a party to the Guaranty and such Subsidiary has incurred, acquired or suffered to exist any Indebtedness other than Nonrecourse Indebtedness, such Eligible Property shall not become an Unencumbered Pool Property unless and until an Accession Agreement executed by such Subsidiary, all other items required to be delivered under Section 8.13. and such other items as the Agent may reasonably request have all been executed and delivered to the Agent.

Section 4.2. Release of Properties.

Any Property previously included as an Unencumbered Pool Property but which is not included in an Unencumbered Pool Certificate subsequently submitted pursuant to this Agreement shall no longer be included as an Unencumbered Pool Property (effective as of the date of receipt by the Agent of such Unencumbered Pool Certificate) so long as no Default or Event of Default shall have occurred and be continuing or would exist immediately after such Property is no longer included as an Unencumbered Pool Property.

Section 5.1. Additional Costs; Capital Adequacy.

(a) Additional Costs. The Borrower shall promptly pay to the Agent for the account of a Lender from time to time such amounts as such Lender may determine to be necessary to compensate such Lender for any costs incurred by such Lender that it determines are attributable to its making or maintaining of any LIBOR Loans or its obligation to make any LIBOR Loans hereunder, any reduction in any amount receivable by such Lender under this Agreement or any of the other Loan Documents in respect of any of such LIBOR Loans or such obligation or the maintenance by such Lender of capital in respect of its LIBOR Loans or its Commitment (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), resulting from any Regulatory Change that: (i) changes the basis of taxation of any amounts payable to such Lender under this Agreement or any of the other Loan Documents in respect of any of such LIBOR Loans or its Commitment (other than taxes imposed on or measured by the overall net income of such Lender or of its Lending Office for any of such LIBOR Loans by the jurisdiction in which such Lender has its principal office or such Lending Office), or (ii) imposes or modifies any reserve, special deposit or similar requirements (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System or other similar reserve requirement applicable to any other category of liabilities or category of extensions of credit or other assets by reference to which the interest rate on LIBOR Loans is determined) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, or other credit extended by, or any other acquisition of funds by such Lender (or its parent corporation), or any commitment of such Lender (including, without limitation, the Commitment of such Lender hereunder) or (iii) has or would have the effect of reducing the rate of return on capital of such Lender (or on the capital of such Lender's holding company) to a level below that which such Lender (or such Lender's holding company) could have achieved but for such Regulatory Change (taking into consideration such Lender's policies with respect to capital adequacy).

(b) Lender's Suspension of LIBOR Loans. Without limiting the effect of the provisions of the immediately preceding subsection (a), if by reason of any Regulatory Change, any Lender either (i) incurs Additional Costs based on or measured by the excess above a specified level of the amount of a category of deposits or other liabilities of such Lender that includes deposits by reference to which the interest rate on LIBOR Loans is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes LIBOR Loans or (ii) becomes subject to restrictions on the amount of such a category of liabilities or assets that it may hold, then, if such Lender so elects by notice to the Borrower (with a copy to the Agent), the obligation of such Lender to make or Continue, or to Convert Base Rate Loans into, LIBOR Loans hereunder shall be suspended until such Regulatory Change ceases to be in effect (in which case the provisions of Section 5.5. shall apply).

(c) Additional Costs in Respect of Letters of Credit. Without limiting the obligations of the Borrower under the preceding subsections of this Section (but without duplication), if as a result of any Regulatory Change or any risk-based capital guideline or other requirement heretofore or hereafter issued by any Governmental Authority there shall be imposed, modified or deemed applicable any tax, reserve, special deposit, capital adequacy or similar requirement

against or with respect to or measured by reference to Letters of Credit and the result shall be to increase the cost to the Agent of issuing (or any Lender of purchasing participations in) or maintaining its obligation hereunder to issue (or purchase participations in) any Letter of Credit or reduce any amount receivable by the Agent or any Lender hereunder in respect of any Letter of Credit, then, upon demand by the Agent or such Lender, the Borrower shall pay immediately to the Agent for its account or the account of such Lender, as applicable, from time to time as specified by the Agent or a Lender, such additional amounts as shall be sufficient to compensate the Agent or such Lender for such increased costs or reductions in amount.

(d) Notification and Determination of Additional Costs. Each of the Agent and each Lender, as the case may be, agrees to notify the Borrower of any event occurring after the Agreement Date entitling the Agent or such Lender to compensation under any of the preceding subsections of this Section as promptly as practicable; provided, however, that the failure of the Agent or any Lender to give such notice shall not release the Borrower from any of its obligations hereunder. The Agent and each Lender, as the case may be, agrees to furnish to the Borrower (and in the case of a Lender to the Agent as well) a certificate setting forth the basis and amount of each request for compensation under this Section. Determinations by the Agent or such Lender, as the case may be, of the effect of any Regulatory Change shall be conclusive, provided that such determinations are made on a reasonable basis and in good faith.

Section 5.2. Suspension of LIBOR Loans.

Anything herein to the contrary notwithstanding, if, on or prior to the determination of LIBOR for any Interest Period:

(a) the Agent reasonably determines (which determination shall be conclusive) that quotations of interest rates for the relevant deposits referred to in the definition of LIBOR are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for LIBOR Loans as provided herein or is otherwise unable to determine LIBOR, or

(b) the Agent reasonably determines (which determination shall be conclusive) that the relevant rates of interest referred to in the definition of LIBOR upon the basis of which the rate of interest for LIBOR Loans for such Interest Period is to be determined are not likely to adequately cover the cost to any Lender of making or maintaining LIBOR Loans for such Interest Period;

(c) any Lender that has outstanding a Bid Rate Quote with respect to a LIBOR Margin Loan reasonably determines (which determination shall be conclusive) that LIBOR will not adequately and fairly reflect the cost to such Lender of making or maintaining such LIBOR Margin Loan;

then the Agent shall give the Borrower and each Lender prompt notice thereof and, so long as such condition remains in effect, (i) the Lenders shall be under no obligation to, and shall not, make additional LIBOR Loans, Continue LIBOR Loans or Convert Loans into LIBOR Loans and the Borrower shall, on the last day of each current Interest Period for each outstanding LIBOR Loan, either prepay such Loan or Convert such Loan into a Base Rate Loan and (ii) in the case of clause (c) above, no Lender that has outstanding a Bid Rate Quote with respect to a LIBOR Margin Loan shall be under any obligation to make such Loan.

Section 5.3. Illegality.

Notwithstanding any other provision of this Agreement, if any Lender shall determine (which determination shall be conclusive and binding) that it is unlawful for such Lender to honor its obligation to make or maintain LIBOR Loans hereunder, then such Lender shall promptly notify the Borrower thereof (with a copy of such notice to the Agent) and such Lender's obligation to make or Continue, or to Convert Revolving Loans of any other Type into, LIBOR Loans shall be suspended until such time as such Lender may again make and maintain LIBOR Loans (in which case the provisions of Section 5.5. shall be applicable).

Section 5.4. Compensation.

The Borrower shall pay to the Agent for the account of each Lender, upon the request of the Agent, such amount or amounts as the Agent shall determine in its sole discretion shall be sufficient to compensate each Lender for any loss, cost or expense attributable to:

(a) any payment or prepayment (whether mandatory or optional) of a LIBOR Loan or Bid Rate Loan, or Conversion of a LIBOR Loan, made by such Lender for any reason (including, without limitation, acceleration) on a date other than the last day of the Interest Period for such Loan;

(b) any failure by the Borrower for any reason (including, without limitation, the failure of any of the applicable conditions precedent specified in Article 6.2. to be satisfied) to borrow a LIBOR Loan or Bid Rate Loan from such Lender on the date for such borrowing, or to Convert a Base Rate Loan into a LIBOR Loan or Continue a LIBOR Loan on the requested date of such Conversion or Continuation; or

(c) the assignment of any LIBOR Loan other than on the last day of an Interest Period therefore as a result of a request by the Borrower pursuant to Section 2.18.

Not in limitation of the foregoing, such compensation shall include, without limitation; (i) in the case of a LIBOR Loan, an amount equal to the then present value of (A) the amount of interest that would have accrued on such LIBOR Loan for the remainder of the Interest Period at the rate applicable to such LIBOR Loan, less (B) the amount of interest that would accrue on the same LIBOR Loan for the same period if LIBOR were set on the date on which such LIBOR Loan was repaid, prepaid or Converted or the date on which the Borrower failed to borrow, Convert or Continue such LIBOR Loan, as applicable, calculating present value by using as a discount rate LIBOR quoted on such date and (ii) in the case of a Bid Rate Loan, the sum of such losses and expenses as the Lender or Designated Lender who made such Bid Rate Loan may reasonably incur by reason of such prepayment, including without limitation any losses or expenses incurred in obtaining, liquidating or employing deposits from third parties. Upon the Borrower's request the Agent shall provide the Borrower with a statement setting forth the basis for requesting compensation under this Section and the method for determining the amount thereof. Any such statement shall be conclusive absent manifest error.

Section 5.5. Treatment of Affected Loans.

If the obligation of any Lender to make LIBOR Loans or to Continue, or to Convert Base Rate Loans into, LIBOR Loans shall be suspended pursuant to Section 5.1.(b), Section 5.2., or Section 5.3. then such Lender's LIBOR Loans shall be automatically Converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for LIBOR Loans (or, in the case of a Conversion required by Section 5.1.(b), Section 5.2., or Section 5.3. on such earlier date as such Lender may specify to the Borrower with a copy to the Agent) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 5.1., Section 5.2., or Section 5.3. that gave rise to such Conversion no longer exist:

(a) to the extent that such Lender's LIBOR Loans have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's LIBOR Loans shall be applied instead to its Base Rate Loans; and

(b) all Revolving Loans that would otherwise be made or Continued by such Lender as LIBOR Loans shall be made or Continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be Converted into LIBOR Loans shall remain as Base Rate Loans.

If such Lender gives notice to the Borrower (with a copy to the Agent) that the circumstances specified in Section 5.1. or 5.3. that gave rise to the Conversion of such Lender's LIBOR Loans pursuant to this Section no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when LIBOR Loans made by other Lenders are outstanding, then such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding LIBOR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding LIBOR Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with their respective Commitments.

Section 5.6. Change of Lending Office.

Each Lender agrees that it will use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternate Lending Office with respect to any of its Loans affected by the matters or circumstances described in Sections 3.11., 5.1. or 5.3. to reduce the liability of the Borrower or avoid the results provided thereunder, so long as such designation is not disadvantageous to such Lender as determined by such Lender in its sole discretion, except that such Lender shall have no obligation to designate a Lending Office located in the United States of America.

Section 5.7. Assumptions Concerning Funding of LIBOR Loans.

Calculation of all amounts payable to a Lender under this Article shall be made as though such Lender had actually funded LIBOR Loans through the purchase of deposits in the relevant market bearing interest at the rate applicable to such LIBOR Loans in an amount equal to the amount of the LIBOR Loans and having a maturity comparable to the relevant Interest Period;

provided, however, that each Lender may fund each of its LIBOR Loans in any manner it sees fit and the foregoing assumption shall be used only for calculation of amounts payable under this Article.

ARTICLE VI. CONDITIONS PRECEDENT

Section 6.1. Initial Conditions Precedent.

The obligation of the Lenders to effect or permit the occurrence of the first Credit Event hereunder, whether as the making of a Loan or the issuance of a Letter of Credit, is subject to the satisfaction or waiver of the following conditions precedent:

(a) The Agent shall have received each of the following, in form and substance satisfactory to the Agent:

(i) counterparts of this Agreement executed by each of the parties hereto;

(ii) Revolving Notes and Bid Rate Notes executed by the Borrower, payable to all Lenders and any Designated Lender, if applicable, and complying with the terms of Section 2.11.(a); and the Swingline Note executed by the Borrower;

(iii) the Guaranty executed by the Parent and any other Person that would be required under Section 8.13. to become a party to the Guaranty as of the Effective Date;

(iv) (A) an opinion of Foley & Lardner, counsel to the Borrower, the Parent and the other Guarantors addressed to the Agent and the Lenders and

(B) an opinion of Alston & Bird LLP, counsel to the Agent addressed to the Agent and the Lenders;

(v) the certificate or articles of incorporation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) of each Loan Party certified as of a recent date by the Secretary of State of the state of formation of such Person;

(vi) a certificate of good standing (or certificate of similar meaning) with respect to each Loan Party issued as of a recent date by the Secretary of State of the state of formation of each such Person and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Person is required to be so qualified;

(vii) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party with respect to each of the officers of such Person authorized to execute and deliver the Loan Documents to which such Person is a party, and in the case of the Borrower, authorized to execute and deliver on behalf of the Borrower Notices of Borrowing, Notices of Swingline Borrowing, requests for Letters of Credit, Notices of Conversion, Notices of Continuation and Bid Rate Quote Requests;

(viii) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) Loan Party of (A) the by-laws of such Person, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity and (B) all corporate, partnership, member or other necessary action taken by such Person to authorize the execution, delivery and performance of the Loan Documents to which it is a party, if any;

(ix) an Unencumbered Pool Certificate calculated as of the Effective Date;

(x) a Compliance Certificate calculated on a pro forma basis for the Borrower's fiscal quarter ending December 31, 2006;

(xi) evidence satisfactory to the Agent that the Existing Credit Agreement has been paid in full and that all commitments thereunder have been terminated;

(xii) a Transfer Authorizer Designation Form effective as of the Agreement Date;

(xiii) evidence satisfactory to the Agent that the Fees, if any, then due and payable under Section 3.6., together with all other fees, expenses and reimbursement amounts due and payable to the Agent and any of the Lenders, including without limitation, the fees and expenses of counsel to the Agent, have been paid; and

(xiv) such other documents and instruments as the Agent, or any Lender through the Agent, may reasonably request; and

(b) In the good faith judgment of the Agent:

(i) There shall not have occurred or become known to the Agent or any of the Lenders any event, condition, situation or status since December 31, 2005, concerning the Borrower, the Parent, any other Loan Party or any other Subsidiary that has had or could reasonably be expected to result in a Material Adverse Effect;

(ii) No litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened which could reasonably be expected to (A) result in a Material Adverse Effect or (B) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect, the ability of any Loan Party to fulfill its obligations under the Loan Documents to which it is a party;

(iii) The Borrower and the other Loan Parties shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices as shall be required to consummate the transactions contemplated hereby (which approvals, consents and waivers shall be in full force and effect) without the occurrence of any default under, conflict with or violation of (A) any Applicable Law or (B) any agreement,

document or instrument to which any Loan Party is a party or by which any of them or their respective properties is bound, except for such approvals, consents, waivers, filings and notices the receipt, making or giving of which, or the failure to make, give or receive which, would not reasonably be likely to (1) have a Material Adverse Effect, or (2) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect the ability of the Borrower or any other Loan Party to fulfill its obligations under the Loan Documents to which it is a party; and

(iv) There shall not have occurred or exist any other material disruption of financial or capital markets that could reasonably be expected to materially and adversely affect the transactions contemplated by the Loan Documents.

Section 6.2. Conditions Precedent to All Loans and Letters of Credit.

The obligations of (i) Lenders to make any Loans, and (ii) the Agent to issue Letters of Credit, are each subject to the further conditions precedent that: (a) no Default or Event of Default shall exist as of the date of the making of such Loan or date of issuance of such Letter of Credit or would exist immediately after giving effect thereto, and none of the conditions described in Section 2.15. would exist after giving effect thereto; (b) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of the making of such Loan or date of issuance of such Letter of Credit with the same force and effect as if made on and as of such date except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they shall be true and correct in all respects, (y) to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate in all material respects on and as of such earlier date except to the extent that such representations and warranties are already qualified as to materiality, in which case they shall be true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted hereunder and (c) in the case of the borrowing of Revolving Loans, the Agent shall have received a timely Notice of Borrowing, or in the case of a Swingline Loan, the Swingline Lender shall have received a timely Notice of Swingline Borrowing. Each Credit Event shall constitute a certification by the Borrower to the effect set forth in the preceding sentence (both as of the date of the giving of notice relating to such Credit Event and, unless the Borrower otherwise notifies the Agent prior to the date of such Credit Event, as of the date of the occurrence of such Credit Event). In addition, the Borrower shall be deemed to have represented to the Agent and the Lenders at the time such Loan is made or such Letter of Credit is issued that all conditions to the making of such Loan or issuing of such Letter of Credit contained in this Article VI. have been satisfied.

Section 6.3. Conditions as Covenants.

If the Lenders permit the making of any Loans, or the Agent issues a Letter of Credit, prior to the satisfaction of all conditions precedent set forth in Sections 6.1. and 6.2., the Borrower shall nevertheless cause any such condition or conditions not waived by the Agent and the Requisite Lenders to be satisfied within 5 Business Days after the date of the making of such Loans or the issuance of such Letter of Credit. Unless set forth in writing to the contrary, the

making of its initial Loan by a Lender shall constitute a confirmation by such Lender to the Agent and the other Lenders that insofar as such Lender is concerned the Borrower has satisfied the conditions precedent for initial Loans set forth in Sections 6.1. and 6.2.

ARTICLE VII. REPRESENTATIONS AND WARRANTIES

Section 7.1. Representations and Warranties.

In order to induce the Agent and each Lender to enter into this Agreement and to make Loans and, in the case of the Agent, to issue Letters of Credit, and, in the case of the Lenders, to acquire participations in Letters of Credit, the Borrower represents and warrants to the Agent and each Lender as follows:

(a) Organization; Power; Qualification. Each of the Loan Parties and the other Subsidiaries is a corporation, partnership or other legal entity, duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect.

(b) Ownership Structure. Part I of Schedule 7.1.(b) is, as of the Agreement Date, a complete and correct list of all Subsidiaries of the Parent (including all Subsidiaries of the Borrower) setting forth for each such Subsidiary, (i) the jurisdiction of organization of such Person, (ii) each Person holding any Equity Interest in such Person, (iii) the nature of the Equity Interests held by each such Person and (iv) the percentage of ownership of such Person represented by such Equity Interests. Except as disclosed in such Schedule (A) each of the Parent and its Subsidiaries owns, free and clear of all Liens, and has the unencumbered right to vote, all outstanding Equity Interests in each Person shown to be held by it on such Schedule, (B) all of the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (C) there are no outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, any such Person. Part II of Schedule 7.1.(b) correctly sets forth all Unconsolidated Affiliates of the Parent, including the correct legal name of such Person, the type of legal entity which each such Person is, and all ownership interests in such Person held directly or indirectly by the Parent.

(c) Authorization of Agreement, Notes, Loan Documents and Borrowings. The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow. The Borrower and each other Loan Party has the right and power to obtain other extensions of credit hereunder, and has taken all necessary action to authorize it, to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby. The Loan

Documents to which the Borrower or any other Loan Party is a party have been duly executed and delivered by the duly authorized officers of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person 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 may be limited by equitable principles generally.

(d) Compliance of Agreement, Etc. with Laws. The execution, delivery and performance of this Agreement and the other Loan Documents to which any Loan Party is a party in accordance with their respective terms and the borrowings and other extensions of credit hereunder do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval or violate any Applicable Law (including all Environmental Laws) relating to any Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of the Borrower or any other Loan Party, or any indenture, agreement or other instrument to which any other Loan Party is a party or by which it or any of its respective properties may be bound and the violation of which would 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 any Loan Party other than Liens created pursuant to the terms of the Loan Documents.

(e) Compliance with Law; Governmental Approvals. Each Loan Party and each other Subsidiary is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Law relating to it, except for noncompliances which, and Governmental Approvals the failure to possess which, could not, individually or in the aggregate, reasonably be expected to cause a Default or Event of Default or have a Material Adverse Effect.

(f) Title to Properties; Liens. Schedule 4.1. is, as of the Agreement Date, a complete and correct listing of all Unencumbered Pool Properties owned or leased by the Loan Parties and the other Subsidiaries, setting forth, for each such Property, the current occupancy status of such Property and whether such Property is a Qualified Development Property, Newly Acquired Property, Recently Completed Property or Operating Property. Each of the Loan Parties and all other Subsidiaries has good, marketable and legal title to, or a valid leasehold interest in, its respective assets. None of the Unencumbered Pool Properties is subject to any Lien other than Permitted Liens.

(g) Existing Indebtedness; Total Liabilities. Part I of Schedule 7.1.(g) is, as of the Agreement Date, a complete and correct listing of all Indebtedness (including all Guarantees) of each of the Loan Parties, the other Subsidiaries and any Non-Guarantor Entity (other than Unconsolidated Affiliates), and if such Indebtedness is secured by any Lien, a description of all of the property subject to such Lien. The Borrower, each Guarantor, each of the other Subsidiaries of the Parent or of the Borrower, each Non-Guarantor Entity and each Unconsolidated Affiliate have performed and are in material compliance with all of the terms of such Indebtedness and all instruments and agreements relating thereto, and no default or event of default, or event or condition which with the giving of notice, the lapse of time, a determination of materiality, the satisfaction of any other condition or any combination of the foregoing, would

constitute such a default or event of default, exists with respect to any such Indebtedness. Part II of Schedule 7.1.(g) is, as of the Agreement Date, a complete and correct listing of all Total Liabilities of the Loan Parties, the other Subsidiaries and the Non-Guarantor Entities (other than Unconsolidated Affiliates) (excluding any Indebtedness set forth on Part I of such Schedule).

(h) Litigation. Except as set forth on Schedule 7.1.(h), there are no actions, suits or proceedings pending (nor, to the knowledge of the Borrower or the Parent, are there any actions, suits or proceedings threatened, nor is there any basis therefor) against or in any other way relating adversely to or affecting, any Loan Party, any other Subsidiary or any of their respective property in any court or before any arbitrator of any kind or before or by any other Governmental Authority which, (i) if adversely determined, could reasonably be expected to have a Material Adverse Effect or (ii) in any manner draws into question the validity or enforceability of any Loan Document. There are no strikes, slow downs, work stoppages or walkouts or other labor disputes in progress or threatened relating to, any Loan Party or any other Subsidiary.

(i) Taxes. All federal, state and other tax returns of, each Loan Party and each other Subsidiary required by Applicable Law to be filed have been duly filed, and all federal, state and other taxes, assessments and other governmental charges or levies upon, each Loan Party and each other Subsidiary and their respective properties, income, profits and assets which are due and payable have been paid, except any such nonpayment or non-filing which is at the time permitted under Section 8.6. As of the Agreement Date, none of the United States income tax returns of, any Loan Party or any other Subsidiary is under audit. All charges, accruals and reserves on the books of the Loan Parties and each other Subsidiary in respect of any taxes or other governmental charges are in accordance with GAAP.

(j) Financial Statements. The Borrower and the Parent have furnished to each Lender copies of their respective (i) audited consolidated balance sheets for the fiscal years ended December 31, 2004 and December 31, 2005, and the related consolidated statements of operations, shareholders' equity and cash flow for the fiscal years ended on such dates, with the opinion thereon of KPMG LLP, and (ii) unaudited consolidated balance sheets for the fiscal quarter ended September 30, 2006, and the related consolidated statements of operations, shareholders' equity and cash flow for the 3 fiscal quarter period ended on such date. Such balance sheets and statements (including in each case related schedules and notes) are complete and correct in all material respects and present fairly, in accordance with GAAP consistently applied throughout the periods involved, the consolidated financial position of the Parent, the Borrower and their consolidated Subsidiaries as at their respective dates and the results of operations and the cash flow for such periods (except, as to interim statements, the lack of footnote disclosure and normal year-end audit adjustments). Each of the financial projections delivered, or required to be delivered, by the Borrower to the Agent or any Lender, whether prior to, on or after the date hereof (a) has been, or will be, as applicable, prepared for each Unencumbered Pool Property in light of the past business and performance of such Unencumbered Pool Property and (b) represents or will represent, as of the date thereof, the reasonable good faith estimates of the Borrower's financial performance, it being understood that projections as to future events are not viewed as facts and that the actual results may vary from such projections and such variances may be material. None of the Borrower, the Parent or any of their Consolidated Subsidiaries has on the Agreement Date any material contingent liabilities,

liabilities, liabilities for taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in said financial statements in accordance with GAAP.

(k) Operating Statements. Each of the operating statements pertaining to each of the Unencumbered Pool Properties delivered by the Borrower to the Agent in accordance with Section 9.4.(k) fairly presents the Net Operating Income of such Unencumbered Pool Property for the period then ended.

(l) No Material Adverse Change. Since December 31, 2005, there has been no event, change or occurrence which would reasonably be expected to have a Material Adverse Effect. Each of the Parent, the Borrower and the other Loan Parties is Solvent.

(m) ERISA. Each member of the ERISA Group has fulfilled its obligations under the minimum funding standards of ERISA and the Internal Revenue Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan. No member of the ERISA Group has (i) sought a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code in respect of any Plan, (ii) failed to make any contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which has resulted or could result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Internal Revenue Code or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

(n) Absence of Defaults. None of the Loan Parties or the other Subsidiaries is in default under its articles of incorporation, bylaws, partnership agreement or other similar organizational documents, and no event has occurred, which has not been remedied, cured or waived: (i) which constitutes a Default or an Event of Default; or (ii) which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, a default or event of default by, any Loan Party or any other Subsidiary under any agreement (other than this Agreement) or any judgment, decree or order to which any such Person is a party or by which any such Person or any of its respective properties may be bound where such default or event of default would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(o) Environmental Laws. Each of the Loan Parties and the other Subsidiaries is in compliance with all applicable Environmental Laws and has obtained all Governmental Approvals which are required under Environmental Laws and is in compliance in all material respects with all terms and conditions of such Governmental Approvals, where with respect to each of the foregoing the failure to obtain or to comply with could be reasonably expected to have a Material Adverse Effect. Except for any of the following matters that could not be reasonably expected to have a Material Adverse Effect, neither the Parent nor the Borrower is aware of, nor has any Loan Party or any Subsidiary received notice of, any past or present events, conditions, circumstances, activities, practices, incidents, actions, or plans which, with respect to any Loan Party or any other Subsidiary, could reasonably be expected to unreasonably

interfere with or prevent compliance or continued compliance with Environmental Laws, or could reasonably be expected to give rise to any common-law or legal liability, based on or related to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling or the emission, discharge, release or threatened release into the environment, of any Hazardous Material; and there is no civil, criminal, or administrative action, suit, demand, claim, hearing, notice, or demand letter, notice of violation, investigation, or proceeding pending or, to the Parent's knowledge, threatened, against any Loan Party or any other Subsidiary relating in any way to Environmental Laws which, is reasonably expected to be determined adversely to such Loan Party or such other Subsidiary, and if so determined could be reasonably expected to have a Material Adverse Effect.

(p) Investment Company; Etc. No Loan Party, nor any other Subsidiary is (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (ii) subject to any other Applicable Law which purports to regulate or restrict its ability to borrow money or obtain other extensions of credit or to consummate the transactions contemplated by this Agreement or to perform its obligations under any Loan Document to which it is a party.

(q) Margin Stock. No Loan Party nor any other Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.

(r) Affiliate Transactions. Except as permitted by Section 10.9., no Loan Party nor any other Subsidiary is a party to or bound by any agreement or arrangement (whether oral or written) with any Affiliate.

(s) Intellectual Property. Each of the Loan Parties and each other Subsidiary owns or has the right to use, under valid license agreements or otherwise, all patents, licenses, franchises, trademarks, trademark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "Intellectual Property") necessary to the conduct of its businesses, without known conflict with any patent, license, franchise, trademark, trade secret, trade name, copyright, or other proprietary right of any other Person. All such Intellectual Property is fully protected and/or duly and properly registered, filed or issued in the appropriate office and jurisdictions for such registrations, filing or issuances. No material claim has been asserted by any Person with respect to the use of any such Intellectual Property, or challenging or questioning the validity or effectiveness of any such Intellectual Property.

(t) Business. The Parent and its Subsidiaries and the Borrower and its Subsidiaries are engaged in the business of owning, managing and developing community and neighborhood shopping centers and other activities incidental thereto.

(u) Broker's Fees. No broker's or finder's fee, commission or similar compensation will be payable with respect to the transactions contemplated hereby. No other similar fees or commissions will be payable by any Loan Party for any other services rendered to any Loan Party or any other Subsidiaries ancillary to the transactions contemplated hereby.

(v) Accuracy and Completeness of Information. All written information, reports and other papers and data (other than financial statements and projections) furnished to the Agent or any Lender by, on behalf of, or at the direction of, any Loan Party or any other Subsidiary were, at the time the same were so furnished, complete and correct in all material respects, to the extent necessary to give the recipient a true and accurate knowledge of the subject matter. All financial statements furnished to the Agent or any Lender by, on behalf of, or at the direction of, any Loan Party or any other Subsidiary present fairly, in accordance with GAAP consistently applied throughout the periods involved, the financial position of the Persons involved as at the date thereof and the results of operations for such periods. No fact is known to any Loan Party or any other Subsidiary which has had, or may in the future reasonably be expected to have (so far as any Loan Party or such Subsidiary can reasonably foresee), a Material Adverse Effect which has not been set forth in the financial statements referred to in Section 7.1.(j). To the knowledge of the Parent and the Borrower, no document furnished or written statement made to the Agent or any Lender in connection with the negotiation, preparation or execution of, or pursuant to, this Agreement or any of the other Loan Documents contains or will contain any untrue statement of a fact material to the creditworthiness of any Loan Party or any other Subsidiary or omits or will omit to state a material fact necessary in order to make the statements contained therein not misleading.

(w) Not Plan Assets; No Prohibited Transactions. None of the assets of any Loan Party or any other Subsidiary constitutes "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder, of any Plan. The execution, delivery and performance of the Loan Documents by the Loan Parties, and the borrowing, other credit extensions and repayment of amounts thereunder, do not and will not constitute "prohibited transactions" under ERISA or the Internal Revenue Code.

(x) Tax Shelter Regulations. None of the Parent, the Borrower, any Loan Party or any other Subsidiary intends to treat the Loans or the transactions contemplated by this Agreement and the other Loan Documents as being "reportable transactions" (within the meaning of Treasury Regulation Section 1.6011-4). If the Parent, the Borrower, any Loan Party or any other Subsidiary determines to take any action inconsistent with such intention, the Borrower will promptly notify the Agent thereof. If the Borrower so notifies the Agent, the Borrower acknowledges that the Agent or any Lender may treat the Loans as part of a transaction that is subject to Treasury Regulation Section 301.6112-1, and the Lender will maintain the lists and other records, including the identity of the applicable party to the Loans as required by such Treasury Regulation.

(y) Non-Guarantor Entities. No Non-Guarantor Entity or Unconsolidated Affiliate that has failed to become a party to the Guaranty under Section 8.13.(a) satisfies any condition contained in clause (i) of Section 8.13.(a).

Section 7.2. Survival of Representations and Warranties, Etc.

All statements contained in any certificate, financial statement or other instrument delivered by or on behalf of any Loan Party or any other Subsidiary to the Agent or any Lender pursuant to or in connection with this Agreement or any of the other Loan Documents (including,

but not limited to, any such statement made in or in connection with any amendment thereto or any statement contained in any certificate, financial statement or other instrument delivered by or on behalf of any Loan Party or any other Subsidiary prior to the Agreement Date and delivered to the Agent or any Lender in connection with the underwriting or closing the transactions contemplated hereby) shall constitute representations and warranties made by the Borrower under this Agreement. All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made at and as of the Agreement Date, the Effective Date and at and as of the date of the occurrence of each Credit Event, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date) and except for changes in factual circumstances specifically permitted hereunder. All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Loans and the issuance of the Letters of Credit.

ARTICLE VIII. AFFIRMATIVE COVENANTS

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.8., all of the Lenders) shall otherwise consent in the manner provided for in Section 13.8., the Borrower and the Parent shall comply with the following covenants:

Section 8.1. Preservation of Existence and Similar Matters.

Except as otherwise permitted under Section 10.4., the Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, preserve and maintain its respective existence, rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation and qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification and authorization and where the failure to be so authorized and qualified could reasonably be expected to have a Material Adverse Effect.

Section 8.2. Compliance with Applicable Law.

The Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, comply with all Applicable Law, including the obtaining of all Governmental Approvals, the failure with which to comply could reasonably be expected to have a Material Adverse Effect.

Section 8.3. Maintenance of Property.

The Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, (a) protect and preserve all of its material properties, including, but not limited to, all Intellectual Property necessary to the conduct of its respective business, and maintain in good repair, working order and condition all tangible properties, ordinary wear and tear and obsolescence excepted, and (b) from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements and additions to such properties, so that the business carried on in connection therewith may be properly and advantageously conducted at all times.

Section 8.4. Conduct of Business.

The Borrower and the Parent shall, and shall cause the other Loan Parties and each other Subsidiary to, carry on its respective businesses as described in Section 7.1.(s) and not enter into any line of business not otherwise engaged in by such Person as of the Agreement Date.

Section 8.5. Insurance.

The Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, maintain insurance with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by similar businesses or as may be required by Applicable Law. Such insurance shall, in any event, include fire and extended coverage, public liability, property damage, worker's compensation and flood insurance (if required under Applicable Law). The Borrower and the Parent shall from time to time deliver to the Agent upon request a detailed list, together with copies of all policies of the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

Section 8.6. Payment of Taxes and Claims.

The Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, pay and discharge when due (a) all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, and (b) all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien on any properties of such Person; provided, however, that this Section shall not require the payment or discharge of any such tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of such Person in accordance with GAAP.

Section 8.7. Books and Records; Inspections.

The Borrower and the Parent will, and will cause each other Loan Party and each other Subsidiary to, keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities. The Borrower and the Parent will, and will cause each other Loan Party and each other Subsidiary to, permit representatives of the Agent or any Lender to visit and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants (in the Parent's presence if an Event of Default does not then exist), all at such reasonable times during business hours and as often as may reasonably be requested and so long as no Event of Default exists, with reasonable prior notice. The Borrower shall be obligated to reimburse the Agent and the Lenders for their costs and expenses incurred in connection with the exercise of their rights under this Section only if such exercise occurs while a Default or Event of Default exists.

Section 8.8. Use of Proceeds.

The Borrower will only use the proceeds of Loans only for pre-development costs, development costs, acquisitions, capital expenditures, working capital and general corporate purposes, equity investments, repayment of Indebtedness or scheduled amortization payments on Indebtedness, financing loans to Subsidiaries, Unconsolidated Affiliates and other Affiliates of the Borrower for development activities, and for no other purposes. The Borrower shall only use Letters of Credit for the same purposes for which it may use the proceeds of Loans. The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, use any part of such proceeds to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 8.9. Environmental Matters.

The Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, comply with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. If any Loan Party or any other Subsidiary shall (a) receive notice that any violation of any Environmental Law may have been committed or is about to be committed by such Person, (b) receive notice that any administrative or judicial complaint or order has been filed or is about to be filed against any such Person alleging violations of any Environmental Law or requiring any such Person to take any action in connection with the release of Hazardous Materials or (c) receive any notice from a Governmental Authority or private party alleging that any such Person may be liable or responsible for costs associated with a response to or cleanup of a release of Hazardous Materials or any damages caused thereby, and the events or matters that are the subject of such notices, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, the Parent shall provide the Agent with a copy of such notice within 10 days after the receipt thereof by such Person or any of the Subsidiaries. The Loan Parties and the other Subsidiaries shall promptly take all actions necessary to prevent the imposition of any Liens on any of their respective properties arising out of or related to any Environmental Laws.

Section 8.10. Further Assurances.

At the Borrower's cost and expense and upon request of the Agent, the Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, duly execute and deliver or cause to be duly executed and delivered, to the Agent such further instruments, documents and certificates, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Agent to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents.

Section 8.11. REIT Status; Consolidation with the Borrower.

The Parent shall maintain its status as a REIT. The Parent shall at all times own such Equity Interest of the Borrower such that the Borrower is at all times a Consolidated Subsidiary of the Parent.

Section 8.12. Exchange Listing.

The Parent shall cause its common stock to be listed for trading on the New York Stock Exchange or the American Stock Exchange.

Section 8.13. Guarantors.

(a) Generally. The Borrower and the Parent shall cause any Subsidiary and any Unconsolidated Affiliate that is not already a Guarantor and to which any of the following conditions apply (each a "New Guarantor") to execute and deliver to the Agent an Accession Agreement, together with the other items required to be delivered under the subsection (c) below:

(i) such Person Guarantees, or otherwise becomes obligated in respect of, any Indebtedness of (1) the Parent; (2) the Borrower; (3) any other Subsidiary of the Parent or the Borrower; or (4) any Non-Guarantor Entity (except in the case of an Unconsolidated Affiliate Guaranteeing, or otherwise becoming obligated in respect of, any Indebtedness of another Unconsolidated Affiliate); or

(ii) such Person owns an Unencumbered Pool Property and has incurred, acquired or suffered to exist any Indebtedness other than Nonrecourse Indebtedness.

Any such Accession Agreement and the other items required under subsection (c) below must be delivered to the Agent no later than 10 days following the date on which any of the above conditions first applies to a Subsidiary.

(b) Other Guarantors. The Parent may, at its option, cause any other Person that is not already a Guarantor to become a New Guarantor by executing and delivering to the Agent an Accession Agreement, together with the other items required to be delivered under the subsection (c) below.

(c) Required Deliveries. Each Accession Agreement delivered by a New Guarantor under the immediately preceding subsections (a) or (b) shall be accompanied by all of the following items, each in form and substance satisfactory to the Agent:

(i) the articles of incorporation, articles of organization, certificate of limited partnership or other comparable organizational instrument (if any) of such New Guarantor certified as of a recent date by the Secretary of State of the State of formation of such New Guarantor;

(ii) a Certificate of Good Standing or certificate of similar meaning with respect to such New Guarantor issued as of a recent date by the Secretary of State of the State of formation of such New Guarantor and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which such New Guarantor is required to be so qualified;

(iii) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of such New Guarantor with respect to each of the officers of such New Guarantor authorized to execute and deliver the Loan Documents to which such New Guarantor is a party;

(iv) copies certified by the Secretary or Assistant Secretary of such New Guarantor (or other individual performing similar functions) of (1) the by-laws of such New Guarantor, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity and (2) all corporate, partnership, member or other necessary action taken by such New Guarantor to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

(v) an opinion of counsel to the Borrower and such New Guarantor, addressed to the Agent and Lenders, and regarding, among other things, the authority of such New Guarantor to execute, deliver and perform the Guaranty, and such other matters as the Agent or its counsel may request; and

(vi) such other documents and instruments as the Agent may reasonably request.

(d) Release of Guarantor. The Borrower may request in writing that the Agent release, and upon receipt of such request the Agent shall release, a Guarantor from the Guaranty so long as: (i) such Guarantor is not the Parent; (ii) such Guarantor owns no Unencumbered Pool Property, nor any direct or indirect equity interest in any Subsidiary that does own an Unencumbered Pool Property; (iii) such Guarantor is not otherwise required to be a party to the Guaranty under this Section; and (iv) no Default or Event of Default shall then be in existence or would occur as a result of such release.

ARTICLE IX. INFORMATION

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.8., all of the Lenders) shall otherwise consent in the manner set forth in Section 13.8., the Borrower and the Parent, as applicable, shall furnish to the Agent at its Lending Office:

Section 9.1. Quarterly Financial Statements.

As soon as available and in any event within 5 days after the same is required to be filed with the Securities and Exchange Commission (but in no event later than 50 days after the end of each of the first, second and third fiscal quarters of the Parent), the unaudited consolidated balance sheet of the Parent and its Consolidated Subsidiaries as of such period and of the Borrower and its Consolidated Subsidiaries as of the end of such period and the related consolidated statements of operations, stockholders' equity and cash flows of the Parent and its Consolidated Subsidiaries, and of the Borrower and its Consolidated Subsidiaries, for such

period (the “Quarterly Financial Statements”), setting forth in each case in comparative form the figures for the corresponding periods of the previous fiscal year, all of which shall be certified by the chief financial officer of the Parent, in his or her opinion, to present fairly, in accordance with GAAP, the consolidated financial position of the Parent and its Consolidated Subsidiaries and the Borrower and its Consolidated Subsidiaries, as the case may be, as at the date thereof and the results of operations for such period (except the lack of footnote disclosure and normal year-end audit adjustments).

Section 9.2. Year-End Statements.

As soon as available and in any event within 5 days after the same is required to be filed with the Securities and Exchange Commission (but in no event later than 100 days after the end of each fiscal year of the Parent), the audited consolidated balance sheet of the Parent and its Consolidated Subsidiaries, and of the Borrower and its Consolidated Subsidiaries, as of the end of such fiscal year and the related consolidated statements of operations, stockholders’ equity and cash flows of the Parent and its Consolidated Subsidiaries, and of the Borrower and its Consolidated Subsidiaries, for such fiscal year (the “Annual Financial Statements”), setting forth in comparative form the figures as of the end of and for the previous fiscal year, all of which shall be certified by (a) the chief financial officer of the Parent, in his or her opinion, to present fairly, in accordance with GAAP, the financial position of the Parent and its Consolidated Subsidiaries and of the Borrower and its Consolidated Subsidiaries, as the case may be, as at the date thereof and the result of operations for such period and (b) KPMG LLP or any other independent certified public accountants of recognized national standing acceptable to the Requisite Lenders, whose certificate shall be unqualified and in scope and substance satisfactory to the Requisite Lenders.

Section 9.3. Compliance Certificate.

At the time the financial statements are furnished pursuant to the immediately preceding Sections 9.1. and 9.2., a certificate substantially in the form of Exhibit O (a “Compliance Certificate”) executed by the chief financial officer of the Parent (a) setting forth as of the end of such quarterly accounting period or fiscal year, as the case may be, the calculations required to establish whether the Borrower was in compliance with the covenants contained in Section 10.1.; (b) setting forth a schedule of all Contingent Obligations of the Parent, the Borrower, all Subsidiaries of the Parent or the Borrower, (c) setting forth the Credit Ratings of the Parent and the Borrower as of the date of such certificate and (d) stating that no Default or Event of Default exists, or, if such is not the case, specifying such Default or Event of Default and its nature, when it occurred and the steps being taken by the Borrower or the Parent with respect to such event, condition or failure.

Section 9.4. Other Information.

(a) Promptly upon receipt thereof, copies of all reports, if any, submitted to the Parent or its Board of Directors by its independent public accountants including, without limitation, any management report;

(b) Within 10 days of the filing thereof, copies of all registration statements (excluding the exhibits thereto and any registration statements on Form S-8 or its equivalent), reports on Forms 10-K, 10-Q and 8-K (or their equivalents) and all other periodic reports which any Loan Party or any other Subsidiary shall file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor) or any national securities exchange;

(c) Promptly upon the mailing thereof to the shareholders of the Parent generally, copies of all financial statements, reports and proxy statements so mailed and promptly upon the issuance thereof copies of all press releases issued by the Borrower, the Parent any Subsidiary or any other Loan Party;

(d) As soon as available and in any event within 50 days after the end of each fiscal quarters of the Borrower, an Unencumbered Pool Certificate setting forth the information to be contained therein. The Borrower shall also deliver an Unencumbered Pool Certificate as required pursuant to Sections 4.1.(b) and 4.2.

(e) As soon as available and in any event within 50 days after the end of the fourth fiscal quarter of the Borrower, the annual plan of the Parent and its Consolidated Subsidiaries which plan shall at least include capital and operating expense budgets, projections of sources and applications of funds, a projected balance sheet, profit and loss projections of the Parent and its Consolidated Subsidiaries for each quarter of the next succeeding fiscal year and a update copy of Schedule 7.1.(g), all itemized in reasonable detail and shall also set forth the pro forma calculations required (including any assumptions, where appropriate) to establish whether or not the Parent, and when appropriate its Consolidated Subsidiaries, will be in compliance with the covenants contained in Section 10.1. at the end of each fiscal quarter of the next succeeding fiscal year.

(f) If and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in reorganization, is insolvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, a certificate of the controller of the Parent setting forth details as to such occurrence and action, if any, which the Borrower or applicable member of the ERISA Group is required or proposes to take;

(g) To the extent any Loan Party or any other Subsidiary is aware of the same, prompt notice of the commencement of any proceeding or investigation by or before any Governmental Authority and any action or proceeding in any court or other tribunal or before any arbitrator against or in any other way relating adversely to, or adversely affecting, the any Loan Party or any other Subsidiary or any of their respective properties, assets or businesses which, if determined or resolved adversely to such Person, could reasonably be expected to have a Material Adverse Effect, and prompt notice of the receipt of notice that any United States income tax returns of any Loan Party or any other Subsidiary are being audited;

(h) A copy of any amendment to the articles of incorporation, bylaws, partnership agreement or other similar organizational documents of any Loan Party or any other Subsidiary promptly following the effectiveness thereof;

(i) Prompt notice of any change in the senior management of the Borrower or the Parent;

(j) Within five days after any executive officer of the Borrower or the Parent obtains knowledge of any Default or Event of Default, a certificate of the president or chief financial officer of the Borrower or Parent, as applicable, setting forth the details thereof and the action which the Borrower or Parent is taking or proposes to take with respect thereto;

(k) Upon request by the Agent, all financial information maintained on the Parent, the Borrower, any other Loan Party or any Subsidiary and the individual real estate projects owned by the Parent, the Borrower, any other Loan Party or any Subsidiary, including, but not limited to, property cash flow reports, property budgets, operating statements, leasing status reports (both actual occupancy and leased occupancy), contingent liability summary, note receivable summary, summary of cash and cash equivalents and overhead and capital improvement budgets;

(l) Written notice not later than public disclosure of any material Investments, material acquisitions, dispositions, disposals, divestitures or similar transactions involving Property, the raising of additional equity or the incurring or repayment of material Indebtedness, by or with the Parent, the Borrower, any other Loan Party or any other Subsidiary of the Parent;

(m) Promptly upon the request of the Agent, evidence of the Borrower's calculation of the Ownership Share with respect to a Subsidiary or an Unconsolidated Affiliate, such evidence to be in form and detail satisfactory to the Agent;

(n) Promptly, upon any change in the Parent's or the Borrower's Credit Rating, a certificate stating that the Parents or the Borrower's Credit Rating has changed and the new Credit Rating that is in effect; and

(o) From time to time and promptly upon each request, such data, certificates, reports, statements, opinions of counsel, documents or further information regarding any Property or the business, assets, liabilities, financial condition, results of operations or business prospects of the Borrower, the Parent, any other Loan Party or any other Subsidiary as the Agent or any Lender may reasonably request.

ARTICLE X. NEGATIVE COVENANTS

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.8., all of the Lenders) shall otherwise consent in the manner set forth in Section 13.8., the Borrower shall comply with the following covenants:

Section 10.1. Financial Covenants.

(a) Minimum Net Worth. The Parent shall not at any time permit its Net Worth determined on a consolidated basis to be less than an amount equal to the greater of (a)(i) 75% of the Net Worth of the Parent determined on a consolidated basis as of September 30, 2006, plus (ii) 75% of the sum of (x) the amount of proceeds (net of transaction costs) received by the Parent from the sale or issuance of shares, options, warrants or other equity securities of any class or character of the Parent after September 30, 2006, which affect the Net Worth of the Parent plus (y) any positive change in the Parent's Net Worth occurring upon the issuance of any shares of the Parent in exchange for the limited partnership units held by the limited partners of the Borrower minus (iii) the aggregate amount paid by the Parent to purchase or redeem any equity securities of the Parent (to the extent such payments are permitted by Section 10.1.(h)) or (b) \$1,000,000,000.

(b) Ratio of Total Liabilities to Gross Asset Value. The Parent shall not permit the ratio of (i) Total Liabilities of the Parent and its Consolidated Subsidiaries determined on a consolidated basis to (ii) Gross Asset Value determined on a consolidated basis, at the end of any fiscal quarter to exceed 0.60 to 1.00 at any time; provided, however, that if such ratio is greater than 0.60 to 1.00 but is not greater than 0.65 to 1.00, then such failure to comply with the foregoing covenant shall not constitute a Default or an Event of Default and the Parent shall be deemed to be in compliance with this Section 10.1.(b) so long as such ratio does not exceed 0.60 to 1.00 more than three times during the term of this facility, and in each instance, the ratio does not exceed 0.60 to 1.00 for a period of more than three consecutive fiscal quarters.

(c) Ratio of Recourse Secured Indebtedness to Gross Asset Value. The Parent shall not at any time permit the ratio of Recourse Secured Indebtedness to Gross Asset Value to exceed 0.15 to 1.00 at any time.

(d) Ratio of EBITDA to Fixed Charges. The Parent shall not permit the ratio of (i) EBITDA of the Parent and its Consolidated Subsidiaries for the four fiscal-quarter period most recently ended to (ii) Fixed Charges for such four fiscal-quarter period to be less than 1.65 to 1.00 at the end of each fiscal quarter.

(e) Unsecured Interest Expense Coverage. The Parent shall not permit the ratio of Unencumbered NOI to Unsecured Interest Expense for any fiscal quarter to be less than 1.75 to 1.00 for such fiscal quarter.

(f) Permitted Investments. The Parent and the Borrower shall not, and shall not permit any Loan Party or other Subsidiary to, make an Investment in or otherwise own the following items which would cause the aggregate value of Investments of the Parent, the Borrower, any other Loan Party or other Subsidiary in the following items to exceed 30% of the Parent's Gross Asset Value:

(i) unimproved real estate;

(ii) Common stock, Preferred Stock, other capital stock, beneficial interest in trust, membership interest in limited liability companies and other Equity Interests in Persons (other than consolidated Subsidiaries and Unconsolidated Affiliates);

(iii) Mortgages in favor of the Parent, the Borrower, any other Loan Party or any Subsidiary;

(iv) Subsidiaries that are not Wholly Owned Subsidiaries; and

(v) Unconsolidated Affiliates. For purposes of this clause (v), the "value" of any such Investment in an Unconsolidated Affiliate shall be determined in the manner set forth in subsection (f) of the definition of "Gross Asset Value".

In addition to the foregoing, the aggregate amount of the Construction Budgets for Development Properties in which the Parent either has a direct or indirect ownership interest shall not exceed 30% of the Gross Asset Value. If a Development Property is owned by an Unconsolidated Affiliate of the Parent, the Borrower, or any other Subsidiary, then the greater of (1) the product of (A) the Parent's, the Borrower's, or such Subsidiary's Ownership Share in such Unconsolidated Affiliate and (B) the amount of the Construction Budget for such Development Property or (2) the recourse obligations of the Parent, the Borrower or such Subsidiary relating to the Indebtedness of such Unconsolidated Affiliate, shall be used in calculating such investment limitation.

(g) Aggregate Occupancy Rates. The Borrower shall not permit the weighted average aggregate Occupancy Rate of all Operating Properties that are Unencumbered Pool Properties to be less than 90% at any time.

(h) Dividends and Other Restricted Payments. If a Default or an Event of Default under Section 11.1.(a) shall exist none of the Borrower, the Parent or any Subsidiary (other than Wholly Owned Subsidiaries) shall directly or indirectly declare or make, or incur any liability to make, any Restricted Payments. If any other Event of Default exists, none of the Borrower, the Parent or any Subsidiary (other than Wholly Owned Subsidiaries) shall directly or indirectly declare or make, or incur any liability to make, any Restricted Payments except that the Parent may make cash distributions to its shareholders in the minimum amount necessary to maintain compliance with Section 8.11.

Section 10.2. Negative Pledge.

Neither the Borrower nor the Parent shall, nor shall they permit any other Loan Party or Subsidiary to, (a) create, assume, incur, permit or suffer to exist any Lien on any Unencumbered Pool Property or any direct or indirect ownership interest of the Borrower or the Parent in any Person owning any Unencumbered Pool Property, now owned or hereafter acquired, except for Permitted Liens or (b) permit any Unencumbered Pool Property or any direct or indirect ownership interest of the Borrower or the Parent in any Person owning an Unencumbered Pool Property, to become subject to a Negative Pledge.

Section 10.3. Restrictions on Intercompany Transfers.

Neither the Borrower nor the Parent shall, nor shall they permit any other Loan Party or any other Subsidiary to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary to: (i) pay dividends or make any other distribution on any of such Subsidiary's capital stock or other equity interests owned by the Borrower, the Parent or any other Subsidiary; (ii) pay any Indebtedness owed to the Borrower, the Parent or any other Subsidiary; (iii) make loans or advances to the Borrower, the Parent or any other Subsidiary; or (iv) transfer any of its property or assets to the Borrower, the Parent or any other Subsidiary; provided, however, that this Section does not prohibit encumbrances or restrictions contained in Secured Indebtedness of a Subsidiary that neither is a Loan Party nor owns an Unencumbered Pool Property.

Section 10.4. Merger, Consolidation, Sales of Assets and Other Arrangements.

The Borrower and the Parent shall not, and shall not permit any other Loan Party or other Subsidiary to: (i) enter into any transaction of merger or consolidation; (ii) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); or (iii) convey, sell, lease, sublease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any substantial part of its business or assets, whether now owned or hereafter acquired; provided, however, that:

(a) any of the actions described in the immediately preceding clauses (i) through (iii) may be taken with respect to any Subsidiary or any other Loan Party (other than the Borrower or the Parent) so long as immediately prior to the taking of such action, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence; notwithstanding the foregoing, any such Loan Party may enter into a transaction of merger pursuant to which such Loan Party is not the survivor of such merger only if (i) the Borrower shall have given the Agent and the Lenders at least 10 Business Days' prior written notice of such merger; (ii) if the surviving entity is a Subsidiary and is required under Section 8.13. to become a Guarantor, within 5 Business Days of consummation of such merger (x) the survivor entity (if not already a Guarantor) shall have executed and delivered to the Agent an Accession Agreement, the other items required to be delivered under such Section, copies of all documents entered into by such Loan Party or the surviving entity to effectuate the consummation of such

merger, including, but not limited to, articles of merger and the plan of merger, copies of any filings with the Securities and Exchange Commission in connection with such merger; and (y) such Loan Party and the surviving entity each takes such other action and delivers such other documents, instruments, opinions and agreements as the Agent may reasonably request;

(b) the Parent, the Borrower, the other Loan Parties and the other Subsidiaries may lease and sublease their respective assets, as lessor or sublessor (as the case may be), in the ordinary course of their business;

(c) a Person may merge with and into the Parent or the Borrower so long as (i) the Parent or the Borrower, as the case may be, is the survivor of such merger, (ii) immediately prior to such merger, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence, (iii) the Borrower shall have given the Agent and the Lenders at least 10 Business Days' prior written notice of such merger (except that such prior notice shall not be required in the case of the merger of a Subsidiary with and into the Borrower) and (iv) the Borrower shall have delivered to the Agent such data, certificates, reports, statements, opinions of counsel, documents or further information as the Agent or any Lender may reasonably request; and

(d) the Parent, the Borrower, the other Loan Parties and the other Subsidiaries may sell, transfer or dispose of assets among themselves.

Section 10.5. Acquisitions.

The Borrower and the Parent shall not, and shall not permit any Subsidiary of the Parent to, make any Acquisition in which the consideration paid (whether by way of payment of cash, issuance of capital stock, assumption of Indebtedness, or otherwise) by the Borrower, the Parent, or such Subsidiary, as applicable, equals or exceeds 35% of the sum of (a) total consolidated assets of the Parent plus (b) consolidated accumulated depreciation of the Parent unless (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Parent shall have given the Agent and the Lenders at least 5 days prior written notice of such Acquisition and (iii) the Parent shall have delivered to the Agent and the Lenders a Compliance Certificate, calculated on a pro forma basis, evidencing the Borrower's and Parent's continued compliance with the terms and conditions of this Agreement and the other Loan Documents, including without limitation, the financial covenants contained in Article 10.1., after giving effect to such Acquisition.

Section 10.6. Plans.

Neither the Borrower nor the Parent shall, nor shall they permit any Loan Party or any other Subsidiary to, permit any of its respective assets to become or be deemed to be "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder.

Section 10.7. Fiscal Year.

Neither the Borrower nor the Parent shall, nor shall they permit any Loan Party or other Subsidiary to, change its fiscal year from that in effect as of the Agreement Date.

Section 10.8. Modifications of Organizational Documents.

Neither the Borrower nor the Parent shall, nor shall they permit any Loan Party or other Subsidiary to, amend, supplement, restate or otherwise modify its articles of incorporation or by-laws without the prior written consent of the Agent and the Requisite Lenders unless such amendment, supplement, restatement or other modification is could not reasonably be expected to have a Material Adverse Effect.

Section 10.9. Indebtedness.

The Borrower and the Parent will not, and will not permit any other Loan Party or any other Subsidiary of the Parent to, incur, assume or suffer to exist any Indebtedness other than:

- (a) Indebtedness under this Agreement;
- (b) Indebtedness set forth in Schedule 7.1.(g);
- (c) Indebtedness represented by declared but unpaid dividends; and

(d) other Indebtedness so long as (i) no Default or Event of Default shall have occurred and be continuing and (ii) the incurrence of such Indebtedness would not cause the occurrence of a Default or Event of Default, including without limitation, a Default or Event of Default resulting from a violation of Section 10.1.

Section 10.10. Transactions with Affiliates.

Neither the Borrower nor the Parent shall permit to exist or enter into, nor will they permit any Loan Party or other Subsidiary to permit to exist or enter into, any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of any Loan Party, except (a) as set forth on Schedule 7.1.(q) or (b) transactions in the ordinary course of and pursuant to the reasonable requirements of the business of the Borrower, the Parent, such Loan Party or any of the Subsidiaries and upon fair and reasonable terms which are no less favorable to the Borrower, the Parent, such Loan Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate. Notwithstanding the forgoing, no payments may be made with respect to any items set forth on such Schedule upon the occurrence and during the continuation of a Default or Event of Default pursuant to Section 11.1.(a).

Section 10.11. Derivatives Contracts.

The Borrower and the Parent shall not, and shall not permit any Subsidiary of the Parent to, create, incur or suffer to exist any obligations in respect of Derivatives Contracts other than

(a) Derivatives Contracts existing on the date hereof and described in Schedule 10.11.; (b) interest rate cap agreements and (c) interest rate Derivatives Contracts (excluding interest rate cap agreements) entered into from time to time after the date hereof with counterparties that are nationally recognized, investment grade financial institutions in an aggregate notional amount not to exceed the aggregate amount of the Commitments at any time outstanding; provided that, no Derivatives Contract otherwise permitted hereunder may be speculative in nature.

ARTICLE XI. DEFAULT

Section 11.1. Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

(a) Default in Payment. (i) The Borrower shall fail to pay (A) the principal amount of any Loan or any Reimbursement Obligation when due or (B) any interest on any Loan or other Obligation, or any fees or other Obligations, owing by it, solely in the case of this clause (B), within 5 Business Days of the due date therefor or (ii) any other Loan Party shall fail to pay within 5 Business Days of when due any other payment obligation owing by such Loan Party under any Loan Document to which it is a party.

(b) Default in Performance.

(i) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in Section 9.4.(j), 10.2., 10.4. or 10.9.; or

(ii) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in this Agreement or any other Loan Document to which it is a party and not otherwise mentioned in this Section and such failure shall continue for a period of 30 calendar days after the earlier of (x) the date upon which any Loan Party obtains knowledge of such failure or (y) the date upon which the Borrower has received written notice of such failure from the Agent.

(c) Misrepresentations. Any written statement, representation or warranty made or deemed made by or on behalf of any Loan Party under this Agreement or under any other Loan Document, or any amendment hereto or thereto, or in any other writing or statement at any time furnished by, or at the direction of, any Loan Party to the Agent or any Lender, shall at any time prove to have been incorrect or misleading in any material respect when furnished or made or deemed made.

(d) Indebtedness Cross-Default.

(i) Any Loan Party shall fail to pay when due and payable the principal of, or interest (x) on any Indebtedness (other than the Loans or Nonrecourse Indebtedness) or any Contingent Obligations, which Indebtedness or Contingent Obligations have an

aggregate outstanding principal amount of \$25,000,000 or more or (y) on any Nonrecourse Indebtedness, which Indebtedness has an aggregate outstanding principal amount of \$50,000,000 or more ((x) and (y) together, "Material Indebtedness"); or

(ii) (x) The maturity of any Material Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument evidencing, providing for the creation of or otherwise concerning such Material Indebtedness or (y) any Material Indebtedness shall have been required to be prepaid or repurchased prior to the stated maturity thereof;

(iii) Any other event shall have occurred and be continuing which, with or without the passage of time, the giving of notice, or otherwise, would permit any holder or holders of any Material Indebtedness, any trustee or agent acting on behalf of such holder or holders or any other Person, to accelerate the maturity of any Material Indebtedness or require any Material Indebtedness to be prepaid or repurchased prior to its stated maturity; or

(iv) There occurs under any Derivatives Contract in effect between any Loan Party and any Lender (or Affiliate of a Lender) an Early Termination Date (or similar term as defined in such Derivatives Contract) resulting from (A) any event of default under such Derivatives Contract as to which any Loan Party is the Defaulting Party (or similar term as defined in such Derivatives Contract) or (B) any Termination Event (or similar term as so defined) under such Derivatives Contract as to which any Loan Party is an Affected Party (or similar term as defined in such Derivatives Contract).

(e) Voluntary Bankruptcy Proceeding. The Parent, the Borrower, any Guarantor, any other Loan Party or any other Affiliates shall: (i) commence a voluntary case under the Bankruptcy Code of 1978, as amended, or other federal bankruptcy laws (as now or hereafter in effect); (ii) file a petition seeking to take advantage of any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; (iii) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other Applicable Laws or consent to any proceeding or action described in the immediately following subsection (f); (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admit in writing its inability to pay its debts as they become due; (vi) make a general assignment for the benefit of creditors; (vii) make a conveyance fraudulent as to creditors under any Applicable Law; or (viii) take any corporate or partnership action for the purpose of effecting any of the foregoing.

(f) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against the Parent, the Borrower, any Guarantor, any other Loan Party or any other Affiliates in any court of competent jurisdiction seeking: (i) relief under the Bankruptcy Code of 1978, as amended, or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver,

custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and in the case of either clause (i) or (ii) such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(g) Revocation of Loan Documents. Any Loan Party shall (or shall attempt to) disavow, revoke or terminate any Loan Document to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of any Loan Document.

(h) Judgment. A judgment or order for the payment of money shall be entered against the Borrower, the Parent, any other Loan Party or any Subsidiary, by any court or other tribunal and (i) such judgment or order shall continue for a period of 30 days without being paid stayed or dismissed through appropriate appellate proceedings and (ii) either (A) the amount for which insurance has not been acknowledged in writing by the applicable insurance carrier (or the amount as to which the insurer has denied liability) exceeds, individually or together with all other such judgments or orders entered against such Persons, \$25,000,000 or (B) such judgment or order could reasonably be expected to have a Material Adverse Effect.

(i) Attachment. A warrant, writ of attachment, execution or similar process shall be issued against any property of the Borrower, the Parent, any other Loan Party or any other Subsidiary, which exceeds, individually or together with all other such warrants, writs, executions and processes, \$5,000,000 in amount and such warrant, writ, execution or process shall not be paid, discharged, vacated, stayed or bonded for a period of 30 days.

(j) ERISA. Any member of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of \$5,000,000 which it shall have become liable to pay under Title IV of ERISA; or notice of intent to terminate a Material Plan shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer any Material Plan; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multiemployer Plans which could cause one or more members of the ERISA Group to incur a current payment obligation in excess of \$5,000,000.

(k) Loan Documents. An Event of Default (as defined therein) shall occur under any of the other Loan Documents;

(l) Change of Control/Change in Management.

(i) (A) Any Person (or two or more Persons acting in concert) (other than the Stein Parties) shall acquire "beneficial ownership" within the meaning of Rule 13d-3 of

the Securities and Exchange Act of 1934, as amended, of the capital stock or securities of the Parent representing 20% or more of the aggregate voting power of all classes of capital stock and securities of the Parent entitled to vote for the election of directors or (B) during any twelve-month period (commencing both before and after the Agreement Date), individuals who at the beginning of such period were directors of the Parent shall cease for any reason (other than death or mental or physical disability) to constitute a majority of the board of directors of the Parent;

(ii) the general partner of the Borrower shall cease to be the Parent; or

(iii) any two of Martin E. Stein, Jr., Mary Lou Fiala and Bruce M. Johnson shall cease for any reason (including death or disability) to occupy the positions of Chairman, President, Chief Executive Officer or Chief Financial Officer (or other more senior office) of the Parent, or shall otherwise cease to be principally involved in the senior management of the Parent on a full-time basis, and such individuals shall not have been replaced within 120 days following the date on which such condition first existed with other individuals reasonably acceptable to the Requisite Lenders (which must include the Lender then acting as Agent).

(m) Damage; Strike; Casualty. Any material damage to, or loss, theft or destruction of, any Property, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than 30 consecutive days beyond the coverage period of any applicable business interruption insurance, the cessation or substantial curtailment of revenue producing activities of the Borrower, the Parent, any other Loan Party or the Subsidiaries if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

Section 11.2. Remedies Upon Event of Default.

Upon the occurrence of an Event of Default the following provisions shall apply:

(a) Acceleration; Termination of Facilities.

(i) Automatic. Upon the occurrence of an Event of Default specified in Sections 11.1.(e) or 11.1.(f), (1)(A) the principal of, and all accrued interest on, the Loans and the Notes at the time outstanding, (B) an amount equal to the Stated Amount of all Letters of Credit outstanding as of the date of the occurrence of such Event of Default and (C) all of the other Obligations of the Borrower, including, but not limited to, the other amounts owed to the Lenders and the Agent under this Agreement, the Notes or any of the other Loan Documents shall become immediately and automatically due and payable by the Borrower without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Borrower, and (2) the Commitments and the Swingline Commitment, the obligation of the Lenders to make Loans hereunder, and the obligation of the Agent to issue Letters of Credit hereunder, shall all immediately and automatically terminate.

(ii) Optional. If any other Event of Default shall exist, the Agent may, and at the direction of the Requisite Lenders shall: (1) declare (A) the principal of, and accrued interest on, the Loans and the Notes at the time outstanding, (B) an amount equal to the Stated Amount of all Letters of Credit outstanding as of the date of the occurrence of such Event of Default and (C) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Agent under this Agreement, the Notes or any of the other Loan Documents to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower, and (2) terminate the Commitments and the obligation of the Lenders to make Loans hereunder and the obligation of the Agent to issue Letters of Credit hereunder. If the Agent has exercised any of the rights provided under the preceding sentence, the Swingline Lender shall: (x) declare the principal of, and accrued interest on, the Swingline Loans and the Swingline Notes at the time outstanding, and all of the other Obligations owing to the Swingline Lender, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower and (y) terminate the Swingline Commitment and the obligation of the Swingline Lender to make Swingline Loans.

(b) Loan Documents. The Requisite Lenders may direct the Agent to, and the Agent if so directed shall, exercise any and all of its rights under any and all of the other Loan Documents.

(c) Applicable Law. The Requisite Lenders may direct the Agent to, and the Agent if so directed shall, exercise all other rights and remedies it may have under any Applicable Law.

(d) Appointment of Receiver. To the extent permitted by Applicable Law, the Agent and the Lenders shall be entitled to the appointment of a receiver for the assets and properties of the Borrower, the other Loan Parties and the Subsidiaries, without notice of any kind whatsoever and without regard to the adequacy of any security for the Obligations or the solvency of any party bound for its payment, to take possession of all or any portion of the property and/or the business operations of the Borrower, the other Loan Parties and the Subsidiaries and to exercise such power as the court shall confer upon such receiver.

Section 11.3. Remedies Upon Default.

Upon the occurrence of a Default specified in Sections 11.1.(e) or 11.1.(f), the Commitments shall immediately and automatically terminate.

Section 11.4. Marshaling; Payments Set Aside.

Neither the Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other party or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to the Agent and/or any Lender, or the Agent and/or any Lender enforce their security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or

setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such recovery, the Obligations or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 11.5. Allocation of Proceeds.

If an Event of Default exists and maturity of any of the Obligations has been accelerated, all payments received by the Agent under any of the Loan Documents, in respect of any principal of or interest on the Obligations or any other amounts payable by the Borrower hereunder or thereunder, shall be applied in the following order and priority:

- (a) amounts due to the Agent and the Lenders in respect of Fees and expenses due under Section 13.3.;
- (b) payments of interest on Swingline Loans;
- (c) payments of interest on all other Loans, to be applied for the ratable benefit of the Lenders, in such order as the Lenders may determine in their sole discretion;
- (d) payment of principal on Swingline Loans;
- (e) payments of principal of all other Loans, to be applied for the ratable benefit of the Lenders, in such order as the Lenders may determine in their sole discretion;
- (f) amounts to be deposited into the Letter of Credit Collateral Account in respect of Letters of Credit;
- (g) amounts due to the Agent and the Lenders pursuant to Sections 12.6. and 13.11.;
- (h) payments of all other amounts due under any of the Loan Documents, if any, to be applied for the ratable benefit of the Lenders; and
- (i) any amount remaining after application as provided above, shall be paid to the Borrower or whomever else may be legally entitled thereto.

Section 11.6. Letter of Credit Collateral Account.

(a) As collateral security for the prompt payment in full when due of all Letter of Credit Liabilities, the Borrower hereby pledges and grants to the Agent, for the benefit of the Agent and the Lenders as provided herein, a security interest in all of its right, title and interest in and to the Letter of Credit Collateral Account established pursuant to the requirements of

Section 2.14. and the balances from time to time in the Letter of Credit Collateral Account (including the investments and reinvestments therein provided for below). The balances from time to time in the Letter of Credit Collateral Account shall not constitute payment of any Letter of Credit Liabilities until applied by the Agent as provided herein. Anything in this Agreement to the contrary notwithstanding, funds held in the Letter of Credit Collateral Account shall be subject to withdrawal only as provided in this Section and in Section 2.14.

(b) Amounts on deposit in the Letter of Credit Collateral Account shall be invested and reinvested by the Agent in such cash equivalents as the Agent shall determine in its sole discretion. All such investments and reinvestments shall be held in the name of and be under the sole dominion and control of the Agent, provided, that all earnings on such investments will be credited to and retained in the Letter of Credit Collateral Account. The Agent shall exercise reasonable care in the custody and preservation of any funds held in the Letter of Credit Collateral Account and shall be deemed to have exercised such care if such funds are accorded treatment substantially equivalent to that which the Agent accords other funds deposited with the Agent, it being understood that the Agent shall not have any responsibility for taking any necessary steps to preserve rights against any parties with respect to any funds held in the Letter of Credit Collateral Account.

(c) If an Event of Default exists, the Agent may (and, if instructed by the Requisite Lenders, shall) in its (or their) discretion at any time and from time to time elect to liquidate any such investments and reinvestments and credit the proceeds thereof to the Letter of Credit Collateral Account and apply or cause to be applied such proceeds and any other balances in the Letter of Credit Collateral Account to the payment of any of the Letter of Credit Liabilities due and payable.

(d) So long as no Default or Event of Default exists, the Agent shall, from time to time, at the request of the Borrower, deliver to the Borrower, against receipt but without any recourse, warranty or representation whatsoever, such of the balances in the Letter of Credit Collateral Account as exceed the aggregate amount of Letter of Credit Liabilities at such time. When all of the Obligations shall have been indefeasibly paid in full and no Letters of Credit remain outstanding, the Agent shall deliver to the Borrower, against receipt but without any recourse, warranty or representation whatsoever, the balances, if any, remaining in the Letter of Credit Collateral Account.

(e) The Borrower shall pay to the Agent from time to time such fees as the Agent normally charges for similar services in connection with the Agent's administration of the Letter of Credit Collateral Account and investments and reinvestments of funds therein.

Section 11.7. Rescission of Acceleration by Requisite Lenders.

If at any time after acceleration of the maturity of the Loans and the other Obligations, the Borrower shall pay all arrears of interest and all payments on account of principal of the Obligations which shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by Applicable Law, on overdue interest, at the rates specified in this Agreement) and all Events of Default and Defaults (other than nonpayment of principal of and accrued interest on the Obligations due and payable solely by virtue of

acceleration) shall become remedied or waived to the satisfaction of the Requisite Lenders, then by written notice to the Borrower, the Requisite Lenders may elect, in the sole discretion of such Requisite Lenders, to rescind and annul the acceleration and its consequences. The provisions of the preceding sentence are intended merely to bind all of the Lenders to a decision which may be made at the election of the Requisite Lenders, and are not intended to benefit the Borrower and do not give the Borrower the right to require the Lenders to rescind or annul any acceleration hereunder, even if the conditions set forth herein are satisfied.

Section 11.8. Performance by Agent.

If the Borrower shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Agent may perform or attempt to perform such covenant, duty or agreement on behalf of the Borrower after the expiration of any cure or grace periods set forth herein. In such event, the Borrower shall, at the request of the Agent, promptly pay any amount reasonably expended by the Agent in such performance or attempted performance to the Agent, together with interest thereon at the applicable Post-Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Agent nor any Lender shall have any liability or responsibility whatsoever for the performance of any obligation of the Borrower under this Agreement or any other Loan Document.

Section 11.9. Rights Cumulative.

The rights and remedies of the Agent and the Lenders under this Agreement and each of the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Agent and the Lenders may be selective and no failure or delay by the Agent or any of the Lenders in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

ARTICLE XII. THE AGENT

Section 12.1. Appointment and Authorization.

Each Lender hereby irrevocably appoints and authorizes the Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to the Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Agent to enter into the Loan Documents for the benefit of the Lenders. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Requisite Lenders in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Requisite Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Nothing herein shall be construed to deem the Agent a trustee or fiduciary for any Lender or to impose on the Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms "Agent", "agent", "agent" and similar terms in the Loan

Documents with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Agent shall deliver to each Lender, promptly upon receipt thereof by the Agent, copies of each of the financial statements, certificates, notices and other documents delivered to the Agent pursuant to Article IX. that the Borrower is not otherwise required to deliver directly to the Lenders. The Agent will also furnish to any Lender, upon the request of such Lender, a copy (or, where appropriate, an original) of any document, instrument, agreement, certificate or notice furnished to the Agent by the Borrower, any Loan Party or any other Affiliate of the Borrower, pursuant to this Agreement or any other Loan Document not already delivered to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders (or all of the Lenders if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Lenders and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Agent shall not be required to take any action which exposes the Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, the Agent shall exercise any right or remedy it or the Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Requisite Lenders have directed the Agent otherwise. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Requisite Lenders, or where applicable, all the Lenders.

Section 12.2. Wells Fargo as Lender.

Wells Fargo, as a Lender, shall have the same rights and powers under this Agreement and any other Loan Document as any other Lender and may exercise the same as though it were not the Agent; and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated, include Wells Fargo in each case in its individual capacity. Wells Fargo and its Affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with the Borrower, any other Loan Party or any other Affiliate thereof as if it were any other bank and without any duty to account therefor to the other Lenders. Further, the Agent and any Affiliate of the Agent may accept fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the other Lenders. The Lenders acknowledge that, pursuant to such activities, Wells Fargo or its Affiliates may receive information regarding the Borrower, other Loan Parties, other Subsidiaries and other Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Agent shall be under no obligation to provide such information to them.

Section 12.3. Approvals of Lenders.

All communications from the Agent to any Lender requesting such Lender's determination, consent, approval or disapproval (a) shall be given in the form of a written notice to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, approval, consent or disapproval is requested, or shall advise such Lender where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved, (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials and a summary of all oral information provided to the Agent by the Borrower in respect of the matter or issue to be resolved, and (d) shall include the Agent's recommended course of action or determination in respect thereof. Unless a Lender shall give written notice to the Agent that it specifically objects to the recommendation or determination of the Agent (together with a reasonable written explanation of the reasons behind such objection) within 10 Business Days (or such lesser or greater period as may be specifically required under the express terms of the Loan Documents) of receipt of such communication, such Lender shall be deemed to have conclusively approved of or consented to such recommendation or determination.

Section 12.4. Notice of Defaults.

The Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default." If any Lender (excluding the Lender which is also serving as the Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Agent such a "notice of default". Further, if the Agent receives such a "notice of default," the Agent shall give prompt notice thereof to the Lenders.

Section 12.5. Agent's Reliance

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither the Agent nor any of its directors, officers, agents, employees or counsel shall be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document, except for its or their own gross negligence or willful misconduct in connection with its duties expressly set forth herein or therein. Without limiting the generality of the foregoing, the Agent: may consult with legal counsel (including its own counsel or counsel for the Borrower or any other Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. Neither the Agent nor any of its directors, officers, agents, employees or counsel: (a) makes any warranty or representation to any Lender or any other Person and shall be responsible to any Lender or any other Person for any statement, warranty or representation made or deemed made by the Borrower, any other Loan Party or any other Person in or in connection with this Agreement or any other Loan Document; (b) shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of the Borrower or other Persons or inspect the property, books or records of the Borrower

or any other Person; (c) shall be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral covered thereby or the perfection or priority of any Lien in favor of the Agent on behalf of the Lenders in any such collateral; (d) shall have any liability in respect of any recitals, statements, certifications, representations or warranties contained in any of the Loan Documents or any other document, instrument, agreement, certificate or statement delivered in connection therewith; and (e) shall incur any liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone, telecopy or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. The Agent may execute any of its duties under the Loan Documents by or through agents, employees or attorneys-in-fact and shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 12.6. Indemnification of Agent.

Regardless of whether the transactions contemplated by this Agreement and the other Loan Documents are consummated, each Lender severally agrees to indemnify the Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's respective Commitment Percentage (determined at the time such indemnity is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Agent (in its capacity as Agent but not as a "Lender") in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Agent under the Loan Documents (collectively, "Indemnifiable Amounts"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, however, that no action taken in accordance with the directions of the Requisite Lenders (or all of the Lenders, if expressly required hereunder) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limiting the generality of the foregoing, each Lender severally agrees to reimburse the Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) promptly upon demand for such ratable share as determined at the time such payment is sought of any out-of-pocket expenses (including the reasonable fees and expenses of the counsel to the Agent) actually incurred by the Agent in connection with the preparation, negotiation, execution, administration, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Agent to enforce the terms of the Loan Documents and/or collect any Obligations, any "lender liability" suit or claim brought against the Agent and/or the Lenders, and any claim or suit brought against the Agent and/or the Lenders arising under any Environmental Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Agent notwithstanding any claim or assertion that the Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Agent that the Agent will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction

that the Agent is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder or under the other Loan Documents and the termination of this Agreement. If the Borrower shall reimburse the Agent for any Indemnifiable Amount following payment by any Lender to the Agent in respect of such Indemnifiable Amount pursuant to this Section, the Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

Section 12.7. Lender Credit Decision, Etc.

Each Lender expressly acknowledges and agrees that neither the Agent nor any of its officers, directors, employees, agents, counsel, attorneys-in-fact or other Affiliates has made any representations or warranties to such Lender and that no act by the Agent hereafter taken, including any review of the affairs of the Parent, the Borrower, any other Loan Party or any other Subsidiary or Affiliate, shall be deemed to constitute any such representation or warranty by the Agent to any Lender. Each Lender acknowledges that it has, independently and without reliance upon the Agent, any other Lender or counsel to the Agent, or any of their respective officers, directors, employees, agents or counsel, and based on the financial statements of the Borrower, the Parent, the other Loan Parties, the other Subsidiaries and other Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of the Borrower, the Parent, the other Loan Parties, the other Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate, made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby. Each Lender also acknowledges that it will, independently and without reliance upon the Agent, any other Lender or counsel to the Agent or any of their respective officers, directors, employees and agents, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. The Agent shall not be required to keep itself informed as to the performance or observance by the Borrower, the Parent, or any other Loan Party of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Borrower, the Parent, any other Loan Party or any other Subsidiary. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Agent under this Agreement or any of the other Loan Documents, the Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower, the Parent, any other Loan Party or any other Affiliate thereof which may come into possession of the Agent or any of its officers, directors, employees, agents, attorneys-in-fact or other Affiliates. Each Lender acknowledges that the Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Agent and is not acting as counsel to such Lender.

Section 12.8. Successor Agent.

The Agent may resign at any time as Agent under the Loan Documents by giving written notice thereof to the Lenders and the Borrower. The Agent may be removed as Agent under the Loan Documents for gross negligence or willful misconduct by all Lenders (other than the

Lender then acting as Agent) upon 30 day's prior notice. Upon any such resignation or removal, the Requisite Lenders (which in the case of the removal of the Agent as provided in the immediately preceding sentence, shall be determined without regard to the Commitment of the Lender then acting as Agent) shall have the right to appoint a successor Agent which appointment shall, provided no Default or Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed (except that the Borrower shall, in all events, be deemed to have approved each Lender and any of its Affiliates as a successor Agent). If no successor Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within 30 days after the current Agent's giving of notice of resignation or the Lenders' removal of the current Agent, then the current Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be an Eligible Assignee. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the current Agent, and the current Agent shall be discharged from its duties and obligations under the Loan Documents. After any Agent's resignation or removal hereunder as Agent, the provisions of this Article shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under the Loan Documents. Notwithstanding anything contained herein to the contrary, the Agent may assign its rights and duties under the Loan Documents to any of its Affiliates by giving the Borrower and each Lender prior written notice.

Section 12.9. Titled Agents.

Each of the Documentation Agents, the Syndication Agent, the Managing Agent and the Sole Lead Arranger (each a "Titled Agent") in each such respective capacity, assumes no responsibility or obligation hereunder, including, without limitation, for servicing, enforcement or collection of any of the Loans, nor any duties as an agent hereunder for the Lenders. The titles given to the Titled Agents are solely honorific and imply no fiduciary responsibility on the part of the Titled Agents to the Agent, any Lender, the Borrower or any other Loan Party and the use of such titles does not impose on the Titled Agents any duties or obligations greater than those of any other Lender or entitle the Titled Agents to any rights other than those to which any other Lender is entitled.

ARTICLE XIII. MISCELLANEOUS

Section 13.1. Notices.

Unless otherwise provided herein, communications provided for hereunder shall be in writing and shall be mailed, telecopied or delivered as follows:

If to the Borrower:

Regency Centers Corporation
One Independent Drive, Suite 114
Jacksonville, Florida 32202-5019
Attention: Chief Financial Officer
Telecopier: (904) 354-1832
Telephone: (904) 598-7608

If to the Agent or a Lender:

To such Lender's address or telecopy number, as applicable, set forth on its signature page hereto or in the applicable Assignment and Assumption Agreement.

or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Section; provided, a Lender shall only be required to give notice of any such other address to the Agent and the Borrower. All such notices and other communications shall be effective (i) if mailed, when received; (ii) if telecopied, when transmitted; or (iii) if hand delivered, when delivered. Notwithstanding the immediately preceding sentence, all notices or communications to the Agent or any Lender under Article II. and any notice of a change of address for notices shall be effective only when actually received. Neither the Agent nor any Lender shall incur any liability to the Borrower (nor shall the Agent incur any liability to the Lenders) for acting upon any telephonic notice referred to in this Agreement which the Agent or such Lender, as the case may be, believes in good faith to have been given by a Person authorized to deliver such notice or for otherwise acting in good faith hereunder.

Section 13.2. Electronic Document Delivery.

Documents required to be delivered pursuant to the Loan Documents shall be delivered by electronic communication and delivery, including, the Internet, e-mail or intranet websites to which the Agent and each Lender have access (including a commercial, third-party website such as www.Edgar.com <<http://www.Edgar.com>> or a website sponsored or hosted by the Agent or the Borrower) provided that (A) the foregoing shall not apply to notices to any Lender (or the Issuing Bank) pursuant to Article II. and (B) the Lender has not notified the Agent or Borrower that it cannot or does not want to receive electronic communications. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically shall be deemed to have been delivered twenty-four (24) hours after the date and time on which the Agent or Borrower posts such documents or the documents become available on a commercial website and the Agent or Borrower notifies each Lender of said posting and provides a link thereto provided if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 9:00 a.m. on the opening of business on the next business day for the recipient. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the certificate

required by 9.3. to the Agent and shall deliver paper copies of any documents to the Agent or to any Lender that requests such paper copies until a written request to cease delivering paper copies is given by the Agent or such Lender. Except for the certificates required by 9.3., the Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery. Each Lender shall be solely responsible for requesting delivery to it of paper copies and maintaining its paper or electronic documents.

Section 13.3. Expenses.

The Borrower agrees (a) to pay or reimburse the Agent for all of its reasonable out-of-pocket costs and reasonable expenses incurred in connection with the preparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan Documents (including due diligence expense and reasonable travel expenses related to closing), and the consummation of the transactions contemplated thereby, including the reasonable fees and disbursements of counsel to the Agent, (b) to pay or reimburse the Agent and the Lenders for all their costs and expenses incurred in connection with the enforcement or preservation of any rights under the Loan Documents, including the reasonable fees and disbursements of their respective counsel (including the allocated fees and expenses of in-house counsel) and any payments in indemnification or otherwise payable by the Lenders to the Agent pursuant to the Loan Documents, (c) to pay, and indemnify and hold harmless the Agent and the Lenders from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document and (d) to the extent not already covered by any of the preceding subsections, to pay the fees and disbursements of counsel to the Agent and any Lender incurred in connection with the representation of the Agent or such Lender in any matter relating to or arising out of any bankruptcy or other proceeding of the type described in Sections 11.1.(e) or 11.1.(f), including, without limitation (i) any motion for relief from any stay or similar order, (ii) the negotiation, preparation, execution and delivery of any document relating to the Obligations and (iii) the negotiation and preparation of any debtor-in-possession financing or any plan of reorganization of the Borrower or any other Loan Party, whether proposed by the Borrower, such Loan Party, the Lenders or any other Person, and whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding.

Section 13.4. Stamp, Intangible and Recording Taxes.

The Borrower will pay any and all stamp, intangible, registration, recordation and similar taxes, fees or charges and shall indemnify the Agent and each Lender against any and all liabilities with respect to or resulting from any delay in the payment or omission to pay any such taxes, fees or charges, which may be payable or determined to be payable in connection with the execution, delivery, recording, performance or enforcement of this Agreement, the Notes and any of the other Loan Documents or the perfection of any rights or Liens thereunder.

Section 13.5. Setoff.

Subject to Section 3.3. and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Agent, each Lender and each Participant is hereby authorized by the Borrower, at any time or from time to time while an Event of Default exists, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or a Participant subject to receipt of the prior written consent of the Agent exercised in its sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Agent, such Lender or any Affiliate of the Agent or such Lender, to or for the credit or the account of the Borrower against and on account of any of the Obligations, irrespective of whether or not any or all of the Loans and all other Obligations have been declared to be, or have otherwise become, due and payable as permitted by Section 11.2., and although such obligations shall be contingent or unmatured.

Section 13.6. Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE AGENT AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT, THE NOTES, OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS OF ANY KIND OR NATURE.

(b) EACH OF THE BORROWER, THE AGENT AND EACH LENDER HEREBY AGREES THAT THE FEDERAL DISTRICT COURT OF THE NORTHERN DISTRICT OF GEORGIA OR, AT THE OPTION OF THE AGENT, ANY STATE COURT LOCATED IN FULTON COUNTY, GEORGIA SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, THE LOANS AND LETTERS OF CREDIT, THE NOTES OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM. THE BORROWER AND EACH OF THE LENDERS EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING

OF ANY ACTION BY THE AGENT OR ANY LENDER OR THE ENFORCEMENT BY THE AGENT OR ANY LENDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(c) THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS, THE TERMINATION OR EXPIRATION OF ALL LETTERS OF CREDIT AND THE TERMINATION OF THIS AGREEMENT.

Section 13.7. Successors and Assigns.

(a) Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower may not assign or otherwise transfer any of its rights under this Agreement without the prior written consent of all the Lenders (and any such assignment or transfer to which all of the Lenders have not consented shall be void).

(b) Participations. Any Lender may at any time grant to an Affiliate of such Lender, or one or more banks or other financial institutions (each a "Participant") participating interests in its Commitment or the Obligations owing to such Lender. Except as otherwise provided in Section 13.5., no Participant shall have any rights or benefits under this Agreement or any other Loan Document. In the event of any such grant by a Lender of a participating interest to a Participant, such Lender shall remain responsible for the performance of its obligations hereunder, and the Borrower and the Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that such Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement; provided, however, such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase such Lender's Commitment, (ii) extend the date fixed for the payment of principal on the Loans or portions thereof owing to such Lender, or (iii) reduce the rate at which interest is payable thereon. An assignment or other transfer which is not permitted by subsection (c) or (d) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (b).

(c) Assignments. Any Lender may with the prior written consent of the Agent and the Borrower (which consent in each case, shall not be unreasonably withheld) at any time assign to one or more Eligible Assignees (each an "Assignee") all or a portion of its rights and obligations under this Agreement and the Notes; provided, however, (i) no such consent by the Borrower shall be required (x) if a Default or Event of Default shall exist or (y) in the case of an assignment to another Lender or an Affiliate of another Lender; (ii) any partial assignment shall be in an amount at least equal to \$10,000,000 and after giving effect to such assignment the assigning Lender retains a Commitment, or if the Commitments have been terminated, holds

Notes having an aggregate outstanding principal balance, of at least \$10,000,000, and (iii) each such assignment shall be effected by means of an Assignment and Assumption Agreement. Upon execution and delivery of such instrument and payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, such Assignee shall be deemed to be a Lender party to this Agreement and shall have all the rights and obligations of a Lender with a Commitment as set forth in such Assignment and Assumption Agreement, and the transferor Lender shall be released from its obligations hereunder to a corresponding extent, and no further consent or action by any party shall be required. Upon the consummation of any assignment pursuant to this subsection (c), the transferor Lender, the Agent and the Borrower shall make appropriate arrangements so the new Notes are issued to the Assignee and such transferor Lender, as appropriate. In connection with any such assignment, the transferor Lender shall pay to the Agent an administrative fee for processing such assignment in the amount of \$4,500. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan held by it hereunder to the Borrower, the Parent or any of their respective Affiliates or Subsidiaries. Notwithstanding anything set forth in this Agreement to the contrary, an assignment by a Lender to a Person who is not an Eligible Assignee shall require the written consent of the Borrower and the Requisite Lenders.

(d) Designated Lenders. Any Lender (each, a "Designating Lender") may at any time while the Borrower or the Parent, as the case may be, has been assigned an Investment Grade Rating from either S&P or Moody's designate one Designated Lender to fund Bid Rate Loans on behalf of such Designating Lender subject to the terms of this subsection (d) and the provisions in the immediately preceding subsections (b) and (c) shall not apply to such designation. No Lender may designate more than one Designated Lender. The parties to each such designation shall execute and deliver to the Agent for its acceptance a Designation Agreement. Upon such receipt of an appropriately completed Designation Agreement executed by a Designating Lender and a designee representing that it is a Designated Lender, the Agent will accept such Designation Agreement and give prompt notice thereof to the Borrower, whereupon, (i) the Borrower shall execute and deliver to the Designating Lender a Designated Lender Note payable to the order of the Designated Lender, (ii) from and after the effective date specified in the Designation Agreement, the Designated Lender shall become a party to this Agreement with a right to make Bid Rate Loans on behalf of its Designating Lender pursuant to Section 2.2. after the Borrower has accepted a Bid Rate Loan (or portion thereof) of the Designating Lender, and (iii) the Designated Lender shall not be required to make payments with respect to any obligations in this Agreement except to the extent of excess cash flow of such Designated Lender which is not otherwise required to repay obligations of such Designated Lender which are then due and payable; provided, however, that regardless of such designation and assumption by the Designated Lender, the Designating Lender shall be and remain obligated to the Borrower, the Agent and the Lenders for each and every of the obligations of the Designating Lender and its related Designated Lender with respect to this Agreement, including, without limitation, any indemnification obligations under Section 12.6. and any sums otherwise payable to the Borrower by the Designated Lender. Each Designating Lender shall serve as the Agent of the Designated Lender and shall on behalf of, and to the exclusion of, the Designated Lender: (i) receive any and all payments made for the benefit of the Designated Lender and (ii) give and receive all communications and notices and take all actions hereunder, including, without limitation, votes,

approvals, waivers, consents and amendments under or relating to this Agreement and the other Loan Documents. Any such notice, communication, vote, approval, waiver, consent or amendment shall be signed by the Designating Lender as Agent for the Designated Lender and shall not be signed by the Designated Lender on its own behalf and shall be binding on the Designated Lender to the same extent as if signed by the Designated Lender on its own behalf. The Borrower, the Agent and the Lenders may rely thereon without any requirement that the Designated Lender sign or acknowledge the same. No Designated Lender may assign or transfer all or any portion of its interest hereunder or under any other Loan Document, other than assignments to the Designating Lender which originally designated such Designated Lender. The Borrower, the Lenders and the Agent each hereby agrees that it will not institute against any Designated Lender or join any other Person in instituting against any Designated Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law, until the later to occur of (x) one year and one day after the payment in full of the latest maturing commercial paper note issued by such Designated Lender and (y) the Termination Date. In connection with any such designation the Designating Lender shall pay to the Agent an administrative fee for processing such designation in the amount of \$2,000.

(e) Federal Reserve Bank Assignments. In addition to the assignments and participations permitted under the foregoing provisions of the Section, and without the need to comply with any of the formal or procedural requirements of this Section, any Lender may at any time and from time to time, pledge and assign all or any portion of its rights under all or any of the Loan Documents to a Federal Reserve Bank; provided that no such pledge of assignment shall release such Lender from its obligations thereunder.

(f) Information to Assignee, Etc. A Lender may furnish any information concerning the Borrower, any Subsidiary or any other Loan Party in the possession of such Lender from time to time to Assignees and Participants (including prospective Assignees and Participants).

Section 13.8. Amendments and Waivers.

(a) Generally. Except as otherwise expressly provided in this Agreement, (i) any consent or approval required or permitted by this Agreement or in any Loan Document to be given by the Lenders may be given, (ii) any term of this Agreement or of any other Loan Document (other than any fee letter solely between the Borrower and the Agent) may be amended, (iii) the performance or observance by the Borrower or any other Loan Party of any terms of this Agreement or such other Loan Document (other than any fee letter solely between the Borrower and the Agent) may be waived, and (iv) the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Requisite Lenders (or the Agent at the written direction of the Requisite Lenders), and, in the case of an amendment to any Loan Document, the written consent of each Loan Party which is party thereto.

(b) Certain Requisite Lender Consents. Notwithstanding the foregoing, no amendment, waiver or consent shall, unless in writing, and signed by the Requisite Lenders (which must include the Lender then acting as Agent) or the Agent at the written direction of such Requisite Lenders, do any of the following:

- (i) amend Section 10.1. or waive any Default or Event of Default occurring under Section 11.1. resulting from a violation of such Sections; or

(ii) modify the definitions of the terms “Borrowing Base”, “Maximum Loan Availability”, “Total Liabilities”, “Gross Asset Value”, “Unencumbered Pool Value”, “Unencumbered NOI” or “Indebtedness” (or the definitions used in such definition or the percentages or rates used in the calculation thereof).

(c) Unanimous Consent. Notwithstanding the foregoing, no amendment, waiver or consent shall, unless in writing, and signed by all of the Lenders (or the Agent at the written direction of all of the Lenders), do any of the following:

(i) increase the Commitments of the Lenders (excluding any increase as a result of an assignment of Commitments permitted under Section 13.7.) or subject the Lenders to any additional obligations except for any increases contemplated under Section 2.16.;

(ii) reduce the principal of, or interest rates that have accrued or that will be charged on the outstanding principal amount of, any Loans or other Obligations;

(iii) reduce the amount of any Fees payable to the Lenders hereunder;

(iv) postpone any date fixed for any payment of principal of, or interest on, any Loans or for the payment of Fees or any other Obligations;

(v) change the Commitment Percentages (excluding any change as a result of an assignment of Commitments permitted under Section 13.7. or an increase of Commitments effected pursuant to Section 2.16.);

(vi) amend this Section or amend the definitions of the terms used in this Agreement or the other Loan Documents insofar as such definitions affect the substance of this Section;

(vii) modify the definition of the term “Requisite Lenders” or modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof;

(viii) release any Guarantor from its obligations under the Guaranty except as contemplated under Section 8.13.(d);

(ix) waive a Default or Event of Default under Section 11.1.(a);

(x) amend, or waive the Borrower’s compliance with, Section 2.15.; or

(xi) amend Section 3.2.

(d) Amendment of Agent's Duties, Etc. No amendment, waiver or consent unless in writing and signed by the Agent, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Agent under this Agreement or any of the other Loan Documents. Any amendment, waiver or consent relating to Section 2.4. or the obligations of the Swingline Lender under this Agreement or any other Loan Document shall, in addition to the Lenders required hereinabove to take such action, require the written consent of the Swingline Lender. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. No course of dealing or delay or omission on the part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Event of Default occurring hereunder shall continue to exist until such time as such Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by the Borrower, any other Loan Party or any other Person subsequent to the occurrence of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

Section 13.9. Nonliability of Agent and Lenders.

The relationship between the Borrower, on the one hand, and the Lenders and the Agent, on the other hand, shall be solely that of borrower and lender. Neither the Agent nor any Lender shall have any fiduciary responsibilities to the Borrower and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by the Agent or any Lender to any Lender, the Borrower, any Subsidiary or any other Loan Party. Neither the Agent nor any Lender undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations.

Section 13.10. Confidentiality.

Except as otherwise provided by Applicable Law, the Agent and each Lender shall utilize all non-public information obtained pursuant to the requirements of this Agreement in accordance with its customary procedure for handling confidential information of this nature and in accordance with safe and sound banking practices but in any event may make disclosure: (a) to any of their respective Affiliates (provided any such Affiliate shall agree to keep such information confidential in accordance with the terms of this Section); (b) as reasonably required by any bona fide Assignee, Participant or other transferee in connection with the contemplated transfer of any Commitment or participations therein as permitted hereunder (provided they shall agree to keep such information confidential in accordance with the terms of this Section); (c) as required by any Governmental Authority or representative thereof or pursuant to legal process or in connection with any legal proceedings; (d) to the Agent's or such Lender's independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) if an Event of Default exists, to any other Person, in connection with the exercise by the Agent or the Lenders of rights hereunder or under any of the other Loan Documents; and (f) to the extent such information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any Affiliate.

Section 13.11. Indemnification.

(a) The Borrower shall and hereby agrees to indemnify, defend and hold harmless the Agent, each of the Lenders and their respective directors, officers, shareholders, agents, employees, counsel and Affiliates (each referred to herein as an "Indemnified Party") from and against any and all losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses of every kind and nature (including, without limitation, amounts paid in settlement, court costs and the fees and disbursements of counsel incurred in connection with any litigation, investigation, claim or proceeding or any advice rendered in connection therewith, but excluding losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses indemnification in respect of which is specifically covered by Section 3.11. or 5.1. or expressly excluded from the coverage of such Sections) incurred by an Indemnified Party (except to the extent it results from such Indemnified Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment) in connection with, arising out of, or by reason of, any suit, cause of action, claim, arbitration, investigation or settlement, consent decree or other proceeding (the foregoing referred to herein as an "Indemnity Proceeding") which is in any way related directly or indirectly to: (i) this Agreement or any other Loan Document or the transactions contemplated thereby; (ii) the making of any Loans or issuance of Letters of Credit hereunder; (iii) any actual or proposed use by the Borrower of the proceeds of the Loans or Letters of Credit; (iv) the Agent's or any Lender's entering into this Agreement; (v) the fact that the Agent and the Lenders have established the credit facility evidenced hereby in favor of the Borrower; (vi) the fact that the Agent and the Lenders are creditors of the Borrower and have or are alleged to have information regarding the financial condition, strategic plans or business operations of the Borrower, the Parent and the Subsidiaries; (vii) the fact that the Agent and the Lenders are material creditors of the Borrower and are alleged to influence directly or indirectly the business decisions or affairs of the Borrower, the Parent and the Subsidiaries or their financial condition; (viii) the exercise of any right or remedy the Agent or the Lenders may have under this Agreement or the other Loan Documents; or (ix) any violation or non-compliance by the Borrower, the Parent, any Loan Party or any Subsidiary of any Applicable Law (including any Environmental Law) including, but not limited to, any Indemnity Proceeding commenced by (A) the Internal Revenue Service or state taxing authority or (B) any Governmental Authority or other Person under any Environmental Law, including any Indemnity Proceeding commenced by a Governmental Authority or other Person seeking remedial or other action to cause the Borrower, the Parent, any other Loan Party or any Subsidiary (or its respective properties) (or the Agent and/or the Lenders as successors to the Borrower) to be in compliance with such Environmental Laws.

(b) The Borrower's indemnification obligations under this Section shall apply to all Indemnity Proceedings arising out of, or related to, the foregoing whether or not an Indemnified Party is a named party in such Indemnity Proceeding. In this connection, this indemnification shall cover all costs and expenses of any Indemnified Party in connection with any deposition of any Indemnified Party or compliance with any subpoena (including any subpoena requesting the production of documents). This indemnification shall, among other things, apply to any Indemnity Proceeding commenced by other creditors of the Borrower, the Parent or any

Subsidiary, any shareholder of the Borrower, the Parent or any Subsidiary (whether such shareholder(s) are prosecuting such Indemnity Proceeding in their individual capacity or derivatively on behalf of the Borrower), any account debtor of the Borrower, the Parent or any Subsidiary or by any Governmental Authority.

(c) This indemnification shall apply to any Indemnity Proceeding arising during the pendency of any bankruptcy proceeding filed by or against the Borrower, the Parent and/or any Subsidiary.

(d) All out-of-pocket fees and expenses of, and all amounts paid to third-persons by, an Indemnified Party shall be advanced by the Borrower at the request of such Indemnified Party notwithstanding any claim or assertion by the Borrower that such Indemnified Party is not entitled to indemnification hereunder upon receipt of an undertaking by such Indemnified Party that such Indemnified Party will reimburse the Borrower if it is actually and finally determined by a court of competent jurisdiction that such Indemnified Party is not so entitled to indemnification hereunder.

(e) An Indemnified Party may conduct its own investigation and defense of, and may formulate its own strategy with respect to, any Indemnity Proceeding covered by this Section and, as provided above, all costs and expenses incurred by such Indemnified Party shall be reimbursed by the Borrower. No action taken by legal counsel chosen by an Indemnified Party in investigating or defending against any such Indemnity Proceeding shall vitiate or in any way impair the obligations and duties of the Borrower hereunder to indemnify and hold harmless each such Indemnified Party; provided, however, that (i) if the Borrower is required to indemnify an Indemnified Party pursuant hereto and (ii) the Borrower has provided evidence reasonably satisfactory to such Indemnified Party that the Borrower has the financial wherewithal to reimburse such Indemnified Party for any amount paid by such Indemnified Party with respect to such Indemnity Proceeding, such Indemnified Party shall not settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed).

(f) If and to the extent that the obligations of the Borrower hereunder are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(g) The Borrower's obligations hereunder shall survive any termination of this Agreement and the other Loan Documents and the payment in full in cash of the Obligations, and are in addition to, and not in substitution of, any of the other obligations set forth in this Agreement or any other Loan Document to which it is a party.

Section 13.12. Termination; Survival.

At such time as (a) all of the Commitments have been terminated, (b) none of the Lenders is obligated any longer under this Agreement to make any Loans and (c) all Obligations (other than obligations which survive as provided in the following sentence) have been paid and satisfied in full, this Agreement shall terminate. The indemnities to which the Agent and the Lenders are entitled under the provisions of Sections 3.11., 5.1., 5.4., 12.6., 13.3. and 13.11. and

any other provision of this Agreement and the other Loan Documents, the provisions of Section 13.6., and the statement regarding recalculation of interest and fees set forth in the definition of Applicable Margin shall continue in full force and effect and shall protect the Agent and the Lenders (i) notwithstanding any termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

Section 13.13. Severability of Provisions.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 13.14. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 13.15. Counterparts.

This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument.

Section 13.16. Obligations with Respect to Loan Parties.

The obligations of the Borrower and the Parent to direct or prohibit the taking of certain actions by the other Loan Parties as specified herein shall be absolute and not subject to any defense the Borrower or the Parent may have that the Borrower or the Parent does not control such Loan Parties.

Section 13.17. Independence of Covenants.

All covenants hereunder shall be given in any jurisdiction independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 13.18. Limitation of Liability.

Neither the Agent nor any Lender, nor any Affiliate, officer, director, employee, attorney, or agent of the Agent or any Lender shall have any liability with respect to, and the Borrower

hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by the Borrower in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. The Borrower hereby waives, releases, and agrees not to sue the Agent or any Lender or any of the Agent's or any Lender's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or financed hereby.

Section 13.19. Entire Agreement.

This Agreement, the Notes, and the other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties hereto.

Section 13.20. No Waivers.

No failure or delay by the Agent or any Lender in exercising any right, power or privilege under any Loan Document shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in the Loan Documents shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 13.21. Construction.

The Agent, the Borrower and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Agent, the Borrower and each Lender.

Section 13.22. USA Patriot Act Notice; Compliance.

The USA Patriot Act of 2001 (Public Law 107-56) and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, a Lender (for itself and/or as Agent for all Lenders hereunder) may from time-to-time request, and the Borrower shall provide to such Lender, the Loan Party's name, address, tax identification number and/or such other identification information as shall be necessary for such Lender to comply with federal law. An "account" for this purpose may include, without limitation, a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

Section 13.23. No Novation.

THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT SOLELY TO AMEND AND RESTATE THE TERMS OF THE EXISTING CREDIT AGREEMENT. THE PARTIES DO NOT INTEND THIS AGREEMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY THE BORROWER UNDER OR IN CONNECTION WITH THE EXISTING CREDIT AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (AS DEFINED IN THE EXISTING CREDIT AGREEMENT).

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amended and Restated Credit Agreement to be executed by their authorized officers all as of the day and year first above written.

BORROWER:

REGENCY CENTERS, L.P.

By: Regency Centers Corporation,
its sole general partner

By: /s/ John F. Euart, Jr.

Name: John F. Euart, Jr.

Title: Managing Director

PARENT:

REGENCY CENTERS CORPORATION

By: /s/ John F. Euart, Jr.

Name: John F. Euart, Jr.

Title: Managing Director

[Signatures Continued on Next Page]

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

By: /s/ Edwin S. Poole, III
Name: Edwin S. Poole, III
Title: Vice President

Commitment Amount:

\$ _____

**Lending Office (all Types of Loans) and
Address for Notices:**

Wells Fargo Bank, National Association
Suite 1200
2859 Paces Ferry Road
Atlanta, Georgia 30339
Attn: W. Grant Pierson
Telecopier: 770-435-2262
Telephone: 770-319-7492

[Signatures Continued on Next Page]

JPMORGAN CHASE BANK, N.A.

By: /s/ Michael O'Keefe

Name: Michael O'Keefe

Title: Vice President

Commitment Amount:

\$52,000,000

**Lending Office (all Types of Loans) and
Address for Notices:**

JPMorgan Chase Bank, N.A.

131 South Dearborn, Floor 05 Chicago, IL 60603

Attn: Michael O'Keefe

Telecopier: 312-325-3122

Telephone: 312-325-3161

[Signatures Continued on Next Page]

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Wayne Robertson

Name: Wayne Robertson

Title: Senior Vice President

Commitment Amount:

\$52,000,000

**Lending Office (all Types of Loans) and
Address for Notices:**

PNC Bank, National Association

One PNC Plaza

249 Fifth Avenue

Mailstop: P1-POPP-19-2

Pittsburgh, PA 15222

Attn: Wayne Robertson

Telecopier: 412-762-6500

Telephone: 412-762-8452

[Signatures Continued on Next Page]

SUNTRUST BANK

By: /s/ Nancy B. Richards

Name: Nancy B. Richards

Title: Senior Vice President

Commitment Amount:

\$52,000,000

**Lending Office (all Types of Loans) and
Address for Notices:**

SunTrust Bank
8330 Boone Boulevard
Vienna, VA 22182

Attn: Nancy B. Richards

Telecopier: 703-442-1570

Telephone: 703-442-1557

[Signatures Continued on Next Page]

WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ Amit Khimji

Name: Amit Khimji

Title: Vice President

Commitment Amount:

\$52,000,000

**Lending Office (all Types of Loans) and
Address for Notices:**

Wachovia Bank, National Association

171 17th Street NW, 100 Bldg.

Atlanta, GA 30363

Attn: Cathy Casey

Telecopier: 404-214-5493

Telephone: 404-214-6335

[Signatures Continued on Next Page]

REGIONS BANK

By: /s/ Lori Hatcher

Name: Lori Hatcher

Title: Assistant Vice President

Commitment Amount:

\$40,000,000

**Lending Office (all Types of Loans) and
Address for Notices:**

Regions Bank
1900 5th Avenue North
Regions Center 15
Birmingham, AL 35203
Attn: Alan Brown
Telecopier: 205-326-4075
Telephone: 205-581-7267

[Signatures Continued on Next Page]

COMERICA BANK

By: /s/ Adam Sheets

Name: Adam Sheets

Title: Account Officer

Commitment Amount:

\$26,000,000

**Lending Office (all Types of Loans) and
Address for Notices:**

Comerica Bank

500 Woodward MC 3256

Detroit, MI 48226

Attn: Leslie A. Vorel

Telecopier: 313-222-9295

Telephone: 313-222-9290

[Signatures Continued on Next Page]

EUROHYPO AG, NEW YORK BRANCH

By: /s/ Michael A. Seton

Name: Michael A. Seton

Title: Managing Director

By: /s/ Stephen Cox

Name: Stephen Cox

Title: Director

Commitment Amount:

\$23,000,000

**Lending Office (all Types of Loans) and
Address for Notices:**

Eurohypo AG, New York Branch
1114 Avenue of the Americas, 29th Floor
New York, New York 10036

Attn: Head of Portfolio Operations

Telecopier: 866-267-7680

Telephone: 212-479-5700

With a copy to:

Eurohypo AG, New York Branch
1114 Avenue of the Americas, 29th Floor
New York, New York 10036

Attn: Head of Legal Department

Telecopier: 866-267-7680

Telephone: 212-479-5700

[Signatures Continued on Next Page]

LASALLE BANK NATIONAL ASSOCIATION

By: /s/ Jeff Assenmacher

Name: Jeff Assenmacher

Title: Vice President

Commitment Amount:

\$23,000,000

Lending Office (all Types of Loans) and Address for Notices:

LaSalle Bank National Association

135 S. LaSalle Street, Suite 1260

Chicago, IL 60603

Attn: Jeff Assenmacher

Telecopier: 312-992-4851

Telephone: 312-992-1324

[Signatures Continued on Next Page]

MIZUHO CORPORATE BANK, LTD.

By: /s/ Noel Purcell
Name: Noel Purcell
Title: Senior Vice President

Commitment Amount:

\$23,000,000

Lending Office (all Types of Loans) and Address for Notices:

Mizuho Corporate Bank, Ltd.
1251 Avenue of the Americas
New York, NY 10020
Attn: John
Davies
John Davies
Telecopier: 212-282-4488
Telephone: 212-282-3327

[Signatures Continued on Next Page]

THE GOVERNOR AND COMPANY OF THE BANK OF
IRELAND

By: /s/ Barry Heraty

Name: Barry Heraty

Title: Authorized Signatory

By: /s/ Paul Kelly

Name: Paul Kelly

Title: Authorized Signatory

Commitment Amount:

\$23,000,000

Lending Office (all Types of Loans) and Address for Notices:

The Governor and Company of the Bank of Ireland

Lower Baggot Street

Dublin 2

Ireland

Attn: Noelle McGrath/Ciaran Doyle

Telecopier: +353 1 604 4798

Telephone: +353 1 604 4709/4707

[Signatures Continued on Next Page]

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By: /s/ James T. Taylor

Name: James T. Taylor

Title: Vice President

Commitment Amount:

\$22,000,000

Lending Office (all Types of Loans) and Address for Notices:

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

1251 Avenue of the Americas

New York, NY 10020

Attn: John Feeney

Telecopier: 212-782-6442

Telephone: 212-782-5557

[Signatures Continued on Next Page]

U.S. BANK, NATIONAL ASSOCIATION

By: /s/ J.R. Miller

Name: J.R. Miller

Title: Vice President

Commitment Amount:

\$22,000,000

Lending Office (all Types of Loans) and Address for Notices:

U.S. Bank, National Association

50 South 16th Street, Suite 1960

Philadelphia, PA 19102

Attn: Christine Creighton

Telecopier: 215-523-6138

Telephone: 215-523-6137

[Signatures Continued on Next Page]

CHANG HWA COMMERCIAL BANK, LTD., NEW YORK
BRANCH

By: /s/ Carol Sun

Name: Carol Sun

Title: VP and AGM

Commitment Amount:

\$21,000,000

Lending Office (all Types of Loans) and Address for Notices:

Chang Hwa Commercial Bank, Ltd., New York Branch

685 Third Avenue, 29th Floor

New York, NY 10017

Attn: Danielle Tsai

Telecopier: 212-651-9785

Telephone: 212-651-9770 ext. 29

[Signatures Continued on Next Page]

ROYAL BANK OF CANADA

By: /s/ Dan LePage

Name: Dan LePage

Title: Attorney-in-Fact

Commitment Amount:

\$21,000,000

Lending Office (all Types of Loans) and Address for Notices:

Royal Bank of Canada

One Liberty Plaza, 4th Floor

165 Broadway

New York, NY 10006-1404

Attn: Dan LePage

Telecopier: 212-428-6459

Telephone: 212-428-6605

[Signatures Continued on Next Page]

SUMITOMO MITSUI BANKING CORPORATION

By: /s/ David A. Buck
Name: David A. Buck
Title: Senior Vice President

Commitment Amount:

\$21,000,000

Lending Office (all Types of Loans) and Address for Notices:

Sumitomo Mitsui Banking Corporation
277 Park Avenue, 5th Floor
New York, NY 10172
Attn: Charles Sullivan
Telecopier: 212-224-4887
Telephone: 212-224-4178

[Signatures Continued on Next Page]

CHEVY CHASE BANK, F.S.B.

By: /s/ Frederick H. Denecke

Name: Frederick H. Denecke

Title: Vice President

Commitment Amount:

\$19,000,000

Lending Office (all Types of Loans) and Address for Notices:

Chevy Chase Bank, F.S.B.

7501 Wisconsin Avenue, 12th Floor

Bethesda, MD 20814-6519

Attn: Frederick H. Denecke

Telecopier: 240-497-7714

Telephone: 240-497-7735

[Signatures Continued on Next Page]

PEOPLE'S BANK

By: /s/ Maurice E. Fry

Name: Maurice Fry

Title: Vice President

Commitment Amount:

\$19,000,000

Lending Office (all Types of Loans) and Address for Notices:

People's Bank

850 Main St., RC 461

Bridgeport, CT 06604

Attn: Maurice Fry

Telecopier: 203-338-7800

Telephone: 203-338-7375

[Signatures Continued on Next Page]

FIRST HORIZON BANK, A DIVISION OF FIRST
TENNESSEE BANK, NA

By: /s/ Blake G. Bowers

Name: Blake G. Bowers

Title: Vice President

Commitment Amount:

\$14,000,000

Lending Office (all Types of Loans) and Address for Notices:

First Horizon Bank, a division of First Tennessee Bank, NA
1650 Tysons Blvd., Suite 1150
McLean, VA 22102

Attn: Kenneth W. Rub

Telecopier: 703-394-1834

Telephone: 703-394-2520

Bid Rate Loans Outstanding
Schedule 1.1 (A)

Expiration Date: February 12, 2007

US Bank	20,000,000.00
Wells Fargo	16,842,105.26
JP Morgan	42,105,263.16
Wachovia	21,052,631.58
	<u>100,000,000.00</u>

**Existing Letters of Credit
Schedule 1.1(B)**

(Please see attached)

REGENCY CENTERS CORPORATION
Letters of Credit Issued Under Wells Fargo Bank
Line of Credit Agreement

Threshold Amount
\$25 Million

OUTSTANDING AS OF 12/31/06

Project Name	Beneficiary Holder of Letter of Credit	Current Outstanding Amount	Expiration Date	Renewal Options	Status Comments
					10/12/006 - Celia Paulk authorized renewal for an additional year to expire 10/12/2007. 10/11/05 Celia Paulk confirmed with lender the LC should be renewed and authorized Wells Fargo to do so. The LC was renewed and fees were wired to Wells Fargo for \$9
Gateway	Wells Fargo/GMAC/Midland	\$ 130,000.00	10/12/2007	auto renewal	
					9/15/2006 - Renewal LC for one additional year. 9/1/06 Amendment issued to reduce LC amount to \$100,000 based upon approval dated 8/24/06 received letter from Township authorizing reduction in LC from \$250,000 to \$100,000 in exchange for an additionally
Independence	Township of Independence	\$ 100,000.00	9/15/2007	auto renewal	
					MUST GIVE 20 DAY NOTICE OF PLANS TO RENEW
Silver Spring Square	Target Corporation	\$ 1,814,824.57	9/1/2007	9/28/2007	9/28/2006 - Issuance Date
					MUST GIVE 20 DAY NOTICE OF PLANS TO RENEW
Woodlands West Village	Target Corporation	\$ 7,996,819.60	9/1/2007	9/25/2007	9/25/2006 - Issuance Date
State Street Crossing	Wal-Mart/Commonwealth Title	\$ 1,329,500.00	7/21/2007	auto renewal for one year only then expires 7/21/2008	7/21/2006 - Issuance Date
					7/11/2006 - Issuance Date LC may be reduced upon receipt of authorization from the City of Portage if and when Regency meets expectations in accordance with our Agreement.
Augusta Center	City of Portage	\$ 1,308,448.00	7/11/2007	auto renewal	
					7/21/2006 - renewed for 6 months which was negotiated by Terah Devereaux and the City due to items that were still not completed. Jim Blair- 8/2/05 LC had to be renewed because City is behind in issuing certificates of occupancy due to sweltering heart -
Deer Grove-Macquire	Village of Palatine	\$ 100,000.00	2/4/2007	auto renewal	

REGENCY CENTERS CORPORATION
Letters of Credit Issued Under Wells Fargo Bank
Line of Credit Agreement

Threshold Amount
\$25 Million

OUTSTANDING AS OF 12/31/06

Project Name	Beneficiary Holder of Letter of Credit	Current Outstanding Amount	Expiration Date	Renewal Options	Status Comments
Gateway	Wells Fargo/GMAC/Midland	\$ 130,000.00	10/12/2007	auto renewal	10/12/006 - Celia Paulk authorized renewal for an additional year to expire 10/12/2007. 10/11/05 Celia Paulk confirmed with lender the LC should be renewed and authorized Wells Fargo to do so. The LC was renewed and fees were wired to Wells Fargo for \$9
Independence	Township of Independence	\$ 100,000.00	9/15/2007	auto renewal	9/15/2006 - Renewal LC for one additional year. 9/1/06 Amendment issued to reduce LC amount to \$100,000 based upon approval dated 8/24/06 received letter from Township authorizing reduction in LC from \$250,000 to \$100,000 in exchange for an additionally
Alameda	City of Alameda	\$ 250,000.00	12/18/2006	EXPIRED	12/18/2006 City of Alameda cancelled LC since Regency met all obligations and returned the original LC to Wells Fargo's Trade Services in San Francisco which included a letter confirming Regency was released from the agreement. 12/18/05- Amended/reduced LC amount from \$1,750,000 to \$250,000 and renewed for one year or until 12/18/06. 11/1/05 Scott Kyman confirmed he wants LC amount to be amended and reduced to \$250,000 prior to its expiration, and then renewal new amount for one

LETTERS OF CREDIT	
OUTSTANDING UNDER	
WELLS FARGO LINE	\$12,529,592.17

Guarantors

Regency Centers Corporation

Regency Centers, L.P.
Initial Unencumbered Pool Properties
Schedule 4.1 (a) and Schedule 7.1 (f) Combined
December 31, 2006

	Pool Type	Pool Designation	GLA	Quarterly Pool NOI	Annualized Pool NOI	Ops-Prop-100% Qual-JV-Ops Capped NOI Pool Value	Dev-Prop-100% Qual-JV-Dev Costs Incurred Book Value	Percent Leased	Direct Ownership Legal Entity	Next Tier Owner
Airport Crossing	Qual-JV-Dev	Qualified Development	11,921	\$ 0	\$ 0	\$ 0	\$ 0	0.0%	RB Airport Crossing, LLC	RRG
Alameda Bridgeside Shopping Center	Dev-Prop-100%	Qualified Development	105,118	\$ 0	\$ 0	\$ 0	\$ 31,460,729	81.0%	Alameda Bridgeside Shopping Center, LLC	RCLP
Amherst Street Village Center	Ops-Prop-100%	Operating Property	33,481	\$ 140,838	\$ 563,353	\$ 7,269,075	\$ 0	91.6%	Amherst Street Shopping Center, LLC	RCLP
Anthem Highland Shopping Center	Dev-Prop-100%	Qualified Development	119,313	\$ 0	\$ 0	\$ 0	\$ 19,265,977	87.4%	Regency Magi, LLC	RCLP
Applegate Ranch Shopping Center	Dev-Prop-100%	Qualified Development	179,450	\$ 0	\$ 0	\$ 0	\$ 6,734,547	0.0%	Applegate Ranch, LLC	RRG
Ashburn Farm Market Center	Ops-Prop-100%	Operating Property	91,905	\$ 450,262	\$ 1,801,048	\$ 23,239,324	\$ 0	100.0%	Regency Realty Group Inc.	RCLP
Atascocita Center	Ops-Prop-100%	Operating Property	97,240	\$ 209,740	\$ 838,961	\$ 10,825,305	\$ 0	83.5%	Regency Centers, LP	NA
Augusta Center	Qual-JV-Dev	Qualified Development	14,537	\$ 0	\$ 0	\$ 0	\$ 5,533,335	20.5%	RB Augusta, LLC	RRG
Bear Creek Phase II	Dev-Prop-100%	Qualified Development	23,001	\$ 0	\$ 0	\$ 0	\$ 1,989,105	80.3%	Bear Creek Village Center II, LLC	RRG
Beckett Commons	Ops-Prop-100%	Operating Property	121,498	\$ 282,977	\$ 1,131,910	\$ 14,605,284	\$ 0	100.0%	Regency Centers, LP	NA
Beneva Village Shops	Ops-Prop-100%	Operating Property	141,532	\$ 378,672	\$ 1,514,689	\$ 19,544,370	\$ 0	100.0%	Regency Centers, LP	NA
Bethany Park Place	Ops-Prop-100%	Operating Property	74,066	\$ 189,499	\$ 757,997	\$ 9,780,608	\$ 0	98.1%	Regency Centers, LP	NA
Bloomington	Ops-Prop-100%	Operating Property	267,736	\$ 585,442	\$ 2,341,768	\$ 30,216,363	\$ 0	100.0%	Regency Centers, LP	NA
Blossom Valley	Ops-Prop-100%	Operating Property	93,316	\$ 536,067	\$ 2,144,268	\$ 27,667,977	\$ 0	100.0%	Regency Centers, LP	NA
Boulevard Center	Ops-Prop-100%	Operating Property	88,512	\$ 418,452	\$ 1,673,807	\$ 21,597,510	\$ 0	96.3%	Regency Centers, LP	NA
Boynton Lakes Plaza	Ops-Prop-100%	Operating Property	124,924	\$ 314,506	\$ 1,258,025	\$ 16,232,586	\$ 0	99.4%	Regency Centers, LP	NA
Briarcliff La Vista	Ops-Prop-100%	Operating Property	39,203	\$ 141,342	\$ 565,367	\$ 7,295,054	\$ 0	100.0%	Regency Centers, LP	NA
Briarcliff Village	Ops-Prop-100%	Operating Property	187,156	\$ 693,442	\$ 2,773,770	\$ 35,790,579	\$ 0	89.6%	Regency Centers, LP	NA
Buckhead Court	Ops-Prop-100%	Operating Property	58,130	\$ 176,024	\$ 704,095	\$ 9,085,091	\$ 0	81.6%	Regency Centers, LP	NA
Buckley Square	Ops-Prop-100%	Operating Property	116,146	\$ 213,869	\$ 855,476	\$ 11,038,404	\$ 0	96.1%	Regency Centers, LP	NA
Cambridge Square Shopping Ctr	Ops-Prop-100%	Operating Property	71,474	\$ 203,929	\$ 815,717	\$ 10,525,382	\$ 0	97.0%	Regency Centers, LP	NA
Carmel Commons	Ops-Prop-100%	Operating Property	132,651	\$ 465,054	\$ 1,860,218	\$ 24,002,807	\$ 0	96.0%	Regency Centers, LP	NA
Carriage Gate	Ops-Prop-100%	Operating Property	76,783	\$ 213,539	\$ 854,158	\$ 11,021,391	\$ 0	100.0%	Regency Centers, LP	NA
Chapel Hill	Dev-Prop-100%	Qualified Development	55,400	\$ 0	\$ 0	\$ 0	\$ 6,372,970	6.0%	Regency Realty Group Inc.	RCLP
Cherry Grove	Ops-Prop-100%	Operating Property	195,497	\$ 375,248	\$ 1,500,994	\$ 19,367,659	\$ 0	90.0%	Regency Centers, LP	NA
Cheshire Station	Ops-Prop-100%	Operating Property	97,156	\$ 410,160	\$ 1,640,641	\$ 21,169,567	\$ 0	100.0%	Regency Realty Group Inc. (nominee)	RCLP
Clayton Valley	Dev-Prop-100%	Qualified Development	275,785	\$ 0	\$ 0	\$ 0	\$ 42,484,356	62.4%	Clayton Valley Shopping Center, LLC	RCLP
Clovis Commons	Qual-JV-Ops	Operating Property	182,185	\$ 778,119	\$ 3,112,477	\$ 40,160,993	\$ 0	76.7%	Regency Cahan-Clovis, LLC	RCLP
Cochran's Crossing	Ops-Prop-100%	Operating Property	138,192	\$ 491,423	\$ 1,965,694	\$ 25,363,790	\$ 0	97.4%	Regency Centers, LP	NA
Cooper Street	Ops-Prop-100%	Operating Property	133,196	\$ 278,313	\$ 1,113,252	\$ 14,364,545	\$ 0	87.5%	Regency Centers, LP	NA
Corvallis Market Center	Dev-Prop-100%	Qualified Development	82,250	\$ 0	\$ 0	\$ 0	\$ 0	21.3%	Cofvallis Market Center, LLC	RCLP
Costa Verde	Ops-Prop-100%	Operating Property	178,623	\$ 1,242,336	\$ 4,969,343	\$ 64,120,557	\$ 0	100.0%	Regency Centers, LP	NA
Courtyard Shopping Center	Ops-Prop-100%	Operating Property	137,256	\$ 97,623	\$ 390,492	\$ 5,038,601	\$ 0	100.0%	Regency Centers, LP	NA
Cromwell Square	Ops-Prop-100%	Operating Property	70,283	\$ 193,180	\$ 772,721	\$ 9,970,594	\$ 0	91.5%	Regency Centers, LP	NA
Culpeper Colonnade	Dev-Prop-100%	Qualified Development	97,366	\$ 0	\$ 0	\$ 0	\$ 15,926,481	42.3%	Culpeper Regency, LLC	RRG
Delk Spectrum	Ops-Prop-100%	Operating Property	100,539	\$ 356,517	\$ 1,426,068	\$ 18,400,878	\$ 0	93.4%	Regency Centers, LP	NA
Diablo Plaza	Ops-Prop-100%	Operating Property	63,265	\$ 483,328	\$ 1,933,311	\$ 24,945,950	\$ 0	100.0%	Regency Centers, LP	NA
Dickson Tn	Ops-Prop-100%	Operating Property	10,908	\$ 53,364	\$ 213,458	\$ 2,754,296	\$ 0	100.0%	Dixon, LLC	RRG
Dunwoody Hall	Ops-Prop-100%	Operating Property	89,351	\$ 316,715	\$ 1,266,859	\$ 16,346,562	\$ 0	100.0%	Regency Centers, LP	NA
Dunwoody Village	Ops-Prop-100%	Operating Property	120,598	\$ 404,635	\$ 1,618,541	\$ 20,884,396	\$ 0	93.7%	Regency Centers, LP	NA
East Pointe	Ops-Prop-100%	Operating Property	86,503	\$ 224,480	\$ 897,922	\$ 11,586,085	\$ 0	100.0%	Regency Centers, LP	NA
East Port Plaza	Ops-Prop-100%	Operating Property	235,842	\$ 218,500	\$ 874,000	\$ 11,277,424	\$ 0	61.8%	Regency Centers, LP	NA
East Towne Shopping Center	Ops-Prop-100%	Operating Property	69,841	\$ 244,097	\$ 976,387	\$ 12,598,542	\$ 0	100.0%	East Towne Center, LLC	RCLP
El Camino	Ops-Prop-100%	Operating Property	135,728	\$ 692,412	\$ 2,769,648	\$ 35,737,395	\$ 0	100.0%	Regency Centers, LP	NA
El Norte Pkwy Plaza	Ops-Prop-100%	Operating Property	90,679	\$ 324,273	\$ 1,297,092	\$ 16,736,673	\$ 0	98.3%	Regency Centers, LP	NA
Encina Grande	Ops-Prop-100%	Operating Property	102,499	\$ 503,260	\$ 2,013,042	\$ 25,974,733	\$ 0	99.1%	Regency Centers, LP	NA
Falcon Marketplace	Dev-Prop-100%	Qualified Development	22,920	\$ 0	\$ 0	\$ 0	\$ 2,665,323	12.2%	Regency Realty Group Inc.	RCLP
Falcon Ridge Town Center Phase II	Dev-Prop-100%	Qualified Development	66,864	\$ 0	\$ 0	\$ 0	\$ 9,769,338	100.0%	Regency Realty Group Inc.	RCLP
Fenton Marketplace	Ops-Prop-100%	Operating Property	97,224	\$ 338,499	\$ 1,353,995	\$ 17,470,899	\$ 0	92.9%	Regency Realty Group Inc. (nominee)	RCLP
First Street Village	Dev-Prop-100%	Qualified Development	91,860	\$ 0	\$ 0	\$ 0	\$ 7,748,825	42.7%	Regency Realty Group Inc.	RCLP

Folsom Prairie City Crossing	Ops-Prop-100%	Operating Property	90,237	\$ 443,292	\$ 1,773,168	\$ 22,879,582	\$ 0	100.0%	Regency Realty Group Inc. (nominee)	RCLP
Fort Bend Center	Ops-Prop-100%	Operating Property	30,164	\$ 69,307	\$ 277,227	\$ 3,577,128	\$ 0	79.0%	Regency Realty Group Inc.	RCLP
Fort Collins Center	Ops-Prop-100%	Operating Property	99,359	\$ 188,696	\$ 754,784	\$ 9,739,147	\$ 0	0.0%	Fort Collins Center, LLC	RRG
Fortuna	Ops-Prop-100%	Operating Property	90,131	\$ 278,032	\$ 1,112,126	\$ 14,350,017	\$ 0	100.0%	Fortuna Regency, LLC	RCLP
Frankfort Crossing Shpg Ctr	Ops-Prop-100%	Operating Property	114,534	\$ 329,390	\$ 1,317,561	\$ 17,000,789	\$ 0	92.8%	Regency Centers, LP	NA

Regency Centers, L.P.
Initial Unencumbered Pool Properties
Schedule 4.1 (a) and Schedule 7.1 (f) Combined
December 31, 2006

	<u>Pool Type</u>	<u>Pool Designation</u>	<u>GLA</u>	<u>Quarterly Pool NOI</u>	<u>Annualized Pool NOI</u>	<u>Ops-Prop-100% Qual-JV-Ops Capped NOI Pool Value</u>	<u>Dev-Prop-100% Qual-JV-Dev Costs Incurred Book Value</u>	<u>Percent Leased</u>	<u>Direct Ownership Legal Entity</u>	<u>Next Tier Owner</u>
French Valley	Ops-Prop-100%	Operating Property	99,020	\$ 790,961	\$ 3,163,844	\$ 40,823,788	\$ 0	98.5%	Regency Centers, LP	NA
Garner	Ops-Prop-100%	Operating Property	221,776	\$ 628,496	\$ 2,513,986	\$ 32,438,526	\$ 0	98.3%	Regency Centers, LP	NA
Gelson's Westlake Market Plaza	Ops-Prop-100%	Operating Property	84,975	\$ 370,049	\$ 1,480,196	\$ 19,099,301	\$ 0	97.6%	Regency Centers, LP	NA
Glenwood Village	Ops-Prop-100%	Operating Property	42,864	\$ 113,362	\$ 453,448	\$ 5,850,947	\$ 0	90.5%	Regency Centers, LP	NA
Golden Hills Promenade	Qual-JV-Dev	Qualified Development	291,732	\$ 0	\$ 0	\$ 0	\$ 10,292,933	58.0%	Regency Afton Willow-Paso Robels, LLC	RRG
Grande Oak	Ops-Prop-100%	Operating Property	78,784	\$ 248,305	\$ 993,219	\$ 12,815,723	\$ 0	98.2%	Regency Realty Group Inc. (nominee)	RCLP
Greenwood Springs	Dev-Prop-100%	Qualified Development	28,028	\$ 0	\$ 0	\$ 0	\$ 5,563,358	35.0%	Regency Realty Group Inc. (nominee)	RCLP
Hancock	Ops-Prop-100%	Operating Property	410,438	\$ 1,200,132	\$ 4,800,529	\$ 61,942,305	\$ 0	97.9%	Regency Centers, LP	NA
Harding Place	Ops-Prop-100%	Operating Property	4,849	\$ 827	\$ 3,308	\$ 42,687	\$ 0	62.3%	Harding Place, LLC	RRG
Harpeth Village Fieldstone	Ops-Prop-100%	Operating Property	70,091	\$ 205,428	\$ 821,713	\$ 10,602,754	\$ 0	100.0%	Regency Centers, LP	NA
Hasley Canyon Village	Ops-Prop-100%	Operating Property	65,801	\$ 385,451	\$ 1,541,802	\$ 19,894,223	\$ 0	100.0%	Hasley Canyon Village, LLC	RCLP
Heritage Plaza	Ops-Prop-100%	Operating Property	231,582	\$ 1,351,088	\$ 5,404,350	\$ 69,733,552	\$ 0	99.9%	Regency Centers, LP	NA
Hershey	Ops-Prop-100%	Operating Property	6,000	\$ 25,406	\$ 101,625	\$ 1,311,290	\$ 0	100.0%	Regency Realty Group Inc.	RCLP
Hibernia Plaza	Dev-Prop-100%	Qualified Development	59,103	\$ 0	\$ 0	\$ 0	\$ 6,102,884	66.3%	Hibernia North, LLC	RRG
Hickory Creek Plaza	Dev-Prop-100%	Qualified Development	27,786	\$ 0	\$ 0	\$ 0	\$ 0	0.0%	Hickory Creek Plaza, LLC	RRG
Highland Village	Qual-JV-Dev	Qualified Development	355,906	\$ 0	\$ 0	\$ 0	\$ 38,648,379	52.8%	Shops at Highland Village Development, Ltd.	RRG
Hillcrest Village	Ops-Prop-100%	Operating Property	14,530	\$ 90,633	\$ 362,530	\$ 4,677,809	\$ 0	79.6%	Regency Centers, LP	NA
Hinsdale	Ops-Prop-100%	Operating Property	178,975	\$ 602,205	\$ 2,408,821	\$ 31,081,558	\$ 0	99.4%	Regency Centers, LP	NA
Hollymead Town Center	Ops-Prop-100%	Operating Property	153,742	\$ 716,630	\$ 2,866,520	\$ 36,987,353	\$ 0	96.3%	Hollymead Town Center, LLC	RCLP
Hyde Park	Ops-Prop-100%	Operating Property	397,893	\$ 1,086,103	\$ 4,344,410	\$ 56,056,907	\$ 0	94.6%	Regency Centers, LP	NA
Independence Square	Ops-Prop-100%	Operating Property	89,083	\$ 236,876	\$ 947,505	\$ 12,225,871	\$ 0	96.7%	Regency Realty Group Inc. (nominee)	RCLP
Indio-Jackson	Dev-Prop-100%	Qualified Development	295,194	\$ 0	\$ 0	\$ 0	\$ 30,325,557	1.7%	Indio Jackson, LLC	RRG
Inglewood Plaza	Ops-Prop-100%	Operating Property	17,253	\$ 108,306	\$ 433,223	\$ 5,589,980	\$ 0	100.0%	Regency Centers, LP	NA
John's Creek Shopping Center	Ops-Prop-100%	Operating Property	89,921	\$ 346,643	\$ 1,386,571	\$ 17,891,242	\$ 0	96.9%	Regency Realty Group Inc. (nominee)	RCLP
Keller Town Center	Ops-Prop-100%	Operating Property	114,937	\$ 384,481	\$ 1,537,926	\$ 19,844,205	\$ 0	96.3%	Regency Centers, LP (nominee)	NA
Kingsdale Shopping Center	Ops-Prop-100%	Operating Property	266,878	\$ 245,049	\$ 980,195	\$ 12,647,680	\$ 0	45.6%	Regency Centers, LP	NA
Kleinwood Center II	Ops-Prop-100%	Operating Property	45,001	\$ 46,276	\$ 185,105	\$ 2,388,448	\$ 0	100.0%	Regency Realty Group Inc.	RCLP
Kulpsville Village Center	Dev-Prop-100%	Qualified Development	14,820	\$ 0	\$ 0	\$ 0	\$ 0	100.0%	Kulpsville Village Center, LP	RRG
Lebanon Center	Dev-Prop-100%	Qualified Development	63,802	\$ 0	\$ 0	\$ 0	\$ 3,742,135	71.5%	Regency Realty Group Inc.	RCLP
Lebanon/Legacy Center	Ops-Prop-100%	Operating Property	56,674	\$ 219,421	\$ 877,685	\$ 11,324,962	\$ 0	100.0%	Regency Realty Group Inc. (nominee)	RCLP
Lee Airport	Qual-JV-Dev	Qualified Development	129,940	\$ 0	\$ 0	\$ 0	\$ 2,756,401	67.0%	Lee Regency, LLC	RRG
Leetsdale Marketplace	Ops-Prop-100%	Operating Property	119,916	\$ 298,188	\$ 1,192,751	\$ 15,390,337	\$ 0	87.8%	Regency Centers, LP	NA
Littleton Square	Ops-Prop-100%	Operating Property	94,257	\$ 277,210	\$ 1,108,840	\$ 14,307,611	\$ 0	97.9%	Regency Centers, LP	NA
Lloyd King Center	Ops-Prop-100%	Operating Property	83,326	\$ 213,015	\$ 852,062	\$ 10,994,346	\$ 0	100.0%	Regency Centers, LP	NA
Loehmanns Plaza California	Ops-Prop-100%	Operating Property	113,310	\$ 501,600	\$ 2,006,400	\$ 25,889,033	\$ 0	96.5%	Regency Centers, LP	NA
Loehmanns Plaza Georgia	Ops-Prop-100%	Operating Property	137,601	\$ 434,590	\$ 1,738,362	\$ 22,430,472	\$ 0	83.8%	Regency Centers, LP	NA
Loveland Shopping Center	Dev-Prop-100%	Qualified Development	93,142	\$ 0	\$ 0	\$ 0	\$ 6,103,265	44.7%	Loveland Shopping Center, LLC	RRG
Market at Preston Forest	Ops-Prop-100%	Operating Property	91,624	\$ 350,665	\$ 1,402,661	\$ 18,098,854	\$ 0	96.9%	Regency Centers, LP	NA
Market at Round Rock	Ops-Prop-100%	Operating Property	123,046	\$ 287,848	\$ 1,151,394	\$ 14,856,693	\$ 0	93.2%	Regency Centers, LP	NA
Marketplace St Pete	Ops-Prop-100%	Operating Property	90,296	\$ 258,070	\$ 1,032,279	\$ 13,319,730	\$ 0	97.0%	Regency Centers, LP	NA
Marketplace at Briargate	Dev-Prop-100%	Qualified Development	29,075	\$ 0	\$ 0	\$ 0	\$ 5,101,327	13.3%	The Marketplace at Briargate, LLC	RCLP
Martin Downs Village Center	Ops-Prop-100%	Operating Property	121,946	\$ 363,402	\$ 1,453,607	\$ 18,756,222	\$ 0	95.8%	Regency Centers, LP	NA
Martin Downs Village Shoppes	Ops-Prop-100%	Operating Property	48,907	\$ 185,478	\$ 741,912	\$ 9,573,061	\$ 0	93.9%	Regency Centers, LP	NA
Maxtown Road (Northgate)	Ops-Prop-100%	Operating Property	85,100	\$ 199,424	\$ 797,697	\$ 10,292,860	\$ 0	96.7%	Regency Centers, LP	NA
Merrimack Shopping Center	Dev-Prop-100%	Qualified Development	91,692	\$ 0	\$ 0	\$ 0	\$ 12,726,246	68.7%	Merrimack Shopping Center, LLC	RCLP
Middle Creek Commons	Dev-Prop-100%	Qualified Development	74,098	\$ 0	\$ 0	\$ 0	\$ 2,981,394	66.8%	Middle Creek Commons, LLC	RRG
Millhopper	Ops-Prop-100%	Operating Property	84,065	\$ 240,087	\$ 960,347	\$ 12,391,573	\$ 0	100.0%	Regency Centers, LP	NA
Mockingbird Common	Ops-Prop-100%	Operating Property	120,321	\$ 353,923	\$ 1,415,694	\$ 18,267,019	\$ 0	94.3%	Regency Centers, LP	NA
Monument Jackson Creek	Ops-Prop-100%	Operating Property	85,263	\$ 201,561	\$ 806,242	\$ 10,403,124	\$ 0	100.0%	Regency Centers, LP	NA
Morningside Plaza	Ops-Prop-	Operating Property	91,336	\$ 438,399	\$ 1,753,595	\$ 22,627,037	\$ 0	98.2%	Regency Centers, LP	NA

	100%										
Nashboro	Ops-Prop-100%	Operating Property	86,811	\$ 195,208	\$ 780,834	\$ 10,075,276	\$ 0	100.0%	Regency Centers, LP	NA	
Newberry Square	Ops-Prop-100%	Operating Property	180,524	\$ 319,300	\$ 1,277,199	\$ 16,479,989	\$ 0	95.8%	Regency Centers, LP	NA	
Newland Center	Ops-Prop-100%	Operating Property	149,174	\$ 631,225	\$ 2,524,899	\$ 32,579,339	\$ 0	100.0%	Regency Centers, LP	NA	
Northlake Village I & II	Ops-Prop-100%	Operating Property	141,685	\$ 391,019	\$ 1,564,078	\$ 20,181,647	\$ 0	94.7%	Regency Centers, LP	NA	
Oakbrook Plaza	Ops-Prop-100%	Operating Property	83,279	\$ 305,712	\$ 1,222,849	\$ 15,778,696	\$ 0	100.0%	Regency Centers, LP	NA	

Regency Centers, L.P.
Initial Unencumbered Pool Properties
Schedule 4.1 (a) and Schedule 7.1 (f) Combined
December 31, 2006

	<u>Pool Type</u>	<u>Pool Designation</u>	<u>GLA</u>	<u>Quarterly Pool NOI</u>	<u>Annualized Pool NOI</u>	<u>Ops-Prop-100% Qual-JV-Ops Capped NOI Pool Value</u>	<u>Dev-Prop-100% Costs Incurred Book Value</u>	<u>Percent Leased</u>	<u>Direct Ownership Legal Entity</u>	<u>Next Tier Owner</u>
Oakleaf Plaza	Dev-Prop-100%	Qualified Development	73,719	\$ 0	\$ 0	\$ 0	\$ 9,281,802	61.9%	Regency Realty Group Inc.	RCLP
Old St Augustine Plaza	Ops-Prop-100%	Operating Property	232,459	\$ 408,797	\$ 1,635,189	\$ 21,099,210	\$ 0	100.0%	Regency Centers, LP	NA
Orangeburg	Dev-Prop-100%	Qualified Development	14,820	\$ 0	\$ 0	\$ 0	\$ 1,807,283	100.0%	Summerville-Orangeburg, LLC	RRG
Orchard Market Center	Ops-Prop-100%	Operating Property	51,959	\$ 140,984	\$ 563,934	\$ 7,276,574	\$ 0	100.0%	Regency Realty Group Inc.	RCLP
Orchards Phase II	Dev-Prop-100%	Qualified Development	120,058	\$ 0	\$ 0	\$ 0	\$ 15,808,341	61.2%	Regency Realty Group Inc.	RCLP
Paces Ferry Plaza	Ops-Prop-100%	Operating Property	61,696	\$ 407,439	\$ 1,629,757	\$ 21,029,129	\$ 0	93.5%	Regency Centers, LP	NA
Park Place Shopping Center	Ops-Prop-100%	Operating Property	106,833	\$ 126,961	\$ 507,844	\$ 6,552,820	\$ 0	53.8%	Regency Centers, LP	NA
Pelham Commons	Ops-Prop-100%	Operating Property	76,541	\$ 194,744	\$ 778,976	\$ 10,051,302	\$ 0	93.7%	Regency Realty Group Inc. (nominee)	RCLP
Pike Creek	Ops-Prop-100%	Operating Property	229,510	\$ 643,957	\$ 2,575,829	\$ 33,236,505	\$ 0	98.7%	Regency Centers, LP	NA
Pima Crossing	Ops-Prop-100%	Operating Property	239,438	\$ 918,362	\$ 3,673,447	\$ 47,399,313	\$ 0	100.0%	Regency Centers, LP	NA
Pine Lake Village	Ops-Prop-100%	Operating Property	102,953	\$ 429,759	\$ 1,719,035	\$ 22,181,097	\$ 0	100.0%	Regency Centers, LP	NA
Pine Tree Plaza	Ops-Prop-100%	Operating Property	63,387	\$ 195,104	\$ 780,414	\$ 10,069,864	\$ 0	100.0%	Regency Centers, LP	NA
Plaza Hermosa	Ops-Prop-100%	Operating Property	94,940	\$ 451,898	\$ 1,807,591	\$ 23,323,759	\$ 0	100.0%	Regency Centers, LP	NA
Powell Street Plaza	Ops-Prop-100%	Operating Property	165,928	\$ 1,006,471	\$ 4,025,885	\$ 51,946,905	\$ 0	100.0%	Regency Centers, LP	NA
Powers Ferry Square	Ops-Prop-100%	Operating Property	95,704	\$ 561,391	\$ 2,245,566	\$ 28,975,044	\$ 0	99.3%	Regency Centers, LP	NA
Preston Park	Ops-Prop-100%	Operating Property	273,396	\$ 1,177,671	\$ 4,710,684	\$ 60,783,019	\$ 0	78.1%	Regency Centers, LP	NA
Prestonbrook	Ops-Prop-100%	Operating Property	91,537	\$ 249,910	\$ 999,640	\$ 12,898,585	\$ 0	95.4%	Regency Centers, LP	NA
Prestonwood Park	Ops-Prop-100%	Operating Property	101,167	\$ 303,677	\$ 1,214,709	\$ 15,673,666	\$ 0	65.3%	Regency Centers, LP	NA
Red Bank Village	Dev-Prop-100%	Qualified Development	233,084	\$ 0	\$ 0	\$ 0	\$ 13,092,905	87.4%	Regency Realty Group Inc.	RCLP
Regency Commons	Dev-Prop-100%	Qualified Development	30,770	\$ 0	\$ 0	\$ 0	\$ 7,342,699	62.9%	Regency Blue Ash, LLC	RCLP
Regency Court	Ops-Prop-100%	Operating Property	218,649	\$ 428,326	\$ 1,713,303	\$ 22,107,138	\$ 0	97.1%	Regency Centers, LP	NA
Regency Square Brandon	Ops-Prop-100%	Operating Property	349,848	\$ 1,140,274	\$ 4,561,095	\$ 58,852,842	\$ 0	97.8%	Regency Centers, LP	NA
Rio Vista Town Center	Qual-JV-Dev	Qualified Development	88,760	\$ 0	\$ 0	\$ 0	\$ 6,028,941	54.3%	Cathedral City Rio Vista Town Centre, LLC	RCLP
Rivermont Station	Ops-Prop-100%	Operating Property	90,267	\$ 327,831	\$ 1,311,325	\$ 16,920,326	\$ 0	95.9%	Regency Centers, LP	NA
Rockwall Town Center	Dev-Prop-100%	Qualified Development	46,409	\$ 0	\$ 0	\$ 0	\$ 8,912,770	63.2%	Regency Centers, LP	NA
Rona Plaza	Ops-Prop-100%	Operating Property	51,754	\$ 170,469	\$ 681,876	\$ 8,798,401	\$ 0	94.4%	Regency Centers, LP	NA
Sammamish Highland	Ops-Prop-100%	Operating Property	101,289	\$ 494,005	\$ 1,976,021	\$ 25,497,041	\$ 0	92.6%	Regency Centers, LP	NA
San Leandro	Ops-Prop-100%	Operating Property	50,432	\$ 337,359	\$ 1,349,436	\$ 17,412,073	\$ 0	100.0%	Regency Centers, LP	NA
Santa Ana Downtown	Ops-Prop-100%	Operating Property	100,306	\$ 434,607	\$ 1,738,428	\$ 22,431,332	\$ 0	97.8%	Regency Centers, LP	NA
Santa Maria Commons	Ops-Prop-100%	Operating Property	113,514	\$ 31,024	\$ 124,097	\$ 1,601,257	\$ 0	85.3%	Regency Realty Group Inc.	RCLP
Sequoia Station	Ops-Prop-100%	Operating Property	103,148	\$ 764,802	\$ 3,059,208	\$ 39,473,650	\$ 0	100.0%	Regency Centers, LP	NA
Sherwood Crossroads	Ops-Prop-100%	Operating Property	87,966	\$ 195,352	\$ 781,407	\$ 10,082,671	\$ 0	100.0%	Regency Realty Group Inc. (nominee)	RCLP
Sherwood Market Center	Ops-Prop-100%	Operating Property	124,257	\$ 489,959	\$ 1,959,836	\$ 25,288,210	\$ 0	100.0%	Regency Centers, LP	NA
Shiloh Springs	Ops-Prop-100%	Operating Property	110,040	\$ 344,765	\$ 1,379,059	\$ 17,794,307	\$ 0	96.1%	T&H Shiloh Development Company	RCLP
Shops at County Center	Qual-JV-Dev	Qualified Development	109,589	\$ 0	\$ 0	\$ 0	\$ 18,603,114	68.4%	Hoaldy Regency, LLC	RCLP
Shops at John's Creek	Dev-Prop-100%	Qualified Development	15,490	\$ 0	\$ 0	\$ 0	\$ 3,711,762	89.5%	Regency Realty Group Inc. (nominee)	RCLP
Shops at Saugus	Qual-JV-Dev	Qualified Development	101,117	\$ 0	\$ 0	\$ 0	\$ 10,749,925	20.7%	Shops at Saugus, LLC	RCLP
Shops of Santa Barbara Phase II	Dev-Prop-100%	Qualified Development	69,354	\$ 0	\$ 0	\$ 0	\$ 0	93.7%	RC CA Santa Barbara, LLC	RCLP
Signal Hill	Ops-Prop-100%	Operating Property	95,172	\$ 439,855	\$ 1,759,419	\$ 22,702,175	\$ 0	96.2%	Signal Hill Two, LLC	RCLP
Signature Plaza	Ops-Prop-100%	Operating Property	32,415	\$ 145,621	\$ 582,485	\$ 7,515,932	\$ 0	79.4%	Signature Plaza, LLC	RCLP
Silver Spring Square	Qual-JV-Dev	Qualified Development	347,435	\$ 0	\$ 0	\$ 0	\$ 45,155,858	66.9%	Silver Spring Square II, LP	RRG
Soquel Canyon Crossings	Dev-Prop-100%	Qualified Development	38,926	\$ 0	\$ 0	\$ 0	\$ 5,317,765	90.0%	Regency Realty Group Inc.	RCLP
South Shore	Dev-Prop-100%	Qualified Development	27,922	\$ 0	\$ 0	\$ 0	\$ 5,766,154	34.0%	Regency Realty Group Inc.	RCLP
Southcenter	Ops-Prop-100%	Operating Property	58,282	\$ 453,562	\$ 1,814,247	\$ 23,409,645	\$ 0	100.0%	Regency Centers, LP	NA
Southpoint Crossing	Ops-Prop-100%	Operating Property	103,128	\$ 377,818	\$ 1,511,272	\$ 19,500,279	\$ 0	98.6%	Regency Centers, LP	NA
Spring West Center	Dev-Prop-100%	Qualified Development	144,060	\$ 0	\$ 0	\$ 0	\$ 16,542,944	79.7%	Regency I-45/Spring Cypress Retail, LP	RCLP
Starke	Ops-Prop-100%	Operating Property	12,739	\$ 44,005	\$ 176,020	\$ 2,271,229	\$ 0	100.0%	Regency Realty Group Inc.	RCLP
State Street Crossing	Dev-Prop-100%	Qualified Development	21,004	\$ 0	\$ 0	\$ 0	\$ 3,676,945	0.0%	State Street Crossing, LLC	RRG
Statler Square Phase I	Ops-Prop-100%	Operating Property	133,660	\$ 238,636	\$ 954,545	\$ 12,316,713	\$ 0	91.4%	Regency Centers, LP	NA
Strawflower Village	Ops-Prop-	Operating Property	78,827	\$ 359,882	\$ 1,439,530	\$ 18,574,581	\$ 0	100.0%	Regency Centers, LP	NA

	100%										
Stroh Ranch	Ops-Prop-100%	Operating Property	93,436	\$ 250,643	\$ 1,002,573	\$ 12,936,427	\$ 0	100.0%	Regency Centers, LP	NA	
Sunnyside 205	Ops-Prop-100%	Operating Property	52,710	\$ 265,240	\$ 1,060,960	\$ 13,689,803	\$ 0	100.0%	Regency Centers, LP	NA	
Tanasbourne Market	Dev-Prop-100%	Qualified Development	71,000	\$ 0	\$ 0	\$ 0	2,343,144	88.0%	Regency Realty Group Inc.	RCLP	
Tassajara Crossing	Ops-Prop-100%	Operating Property	146,188	\$ 698,635	\$ 2,794,538	\$ 36,058,559	\$ 0	100.0%	Regency Centers, LP	NA	
Thomas Lake	Ops-Prop-100%	Operating Property	103,872	\$ 393,569	\$ 1,574,274	\$ 20,313,214	\$ 0	100.0%	Regency Centers, LP	NA	

Regency Centers, L.P.
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Town Center at Martin Downs	Ops-Prop-100%	Operating Property	64,546	\$ 177,817	\$ 711,268	\$ 9,177,655	\$ 0	100.0%	Regency Centers, LP	NA
Town Square	Ops-Prop-100%	Operating Property	44,380	\$ 272,344	\$ 1,089,377	\$ 14,056,478	\$ 0	100.0%	Regency Centers, LP	NA
Trophy Club	Ops-Prop-100%	Operating Property	106,507	\$ 254,685	\$ 1,018,738	\$ 13,145,012	\$ 0	83.4%	Regency Centers, LP	NA
Twin Peaks	Ops-Prop-100%	Operating Property	198,139	\$ 787,904	\$ 3,151,614	\$ 40,665,991	\$ 0	100.0%	Regency Centers, LP	NA
Valencia Crossroads	Ops-Prop-100%	Operating Property	167,857	\$ 949,480	\$ 3,797,919	\$ 49,005,401	\$ 0	100.0%	Regency Centers, LP	NA
Valley Ranch Centre	Ops-Prop-100%	Operating Property	117,187	\$ 277,737	\$ 1,110,948	\$ 14,334,811	\$ 0	89.0%	Regency Centers, LP	NA
Ventura Village	Ops-Prop-100%	Operating Property	76,070	\$ 269,742	\$ 1,078,968	\$ 13,922,173	\$ 0	97.9%	Regency Centers, LP	NA
Village Center 6	Ops-Prop-100%	Operating Property	181,110	\$ 502,011	\$ 2,008,045	\$ 25,910,259	\$ 0	96.5%	Regency Centers, LP	NA
Vine at Castaic	Qual-JV-Dev	Qualified Development	30,268	\$ 0	\$ 0	\$ 0	\$ 5,805,732	44.5%	Castaic Vine, LLC	RRG
Vista Village IV	Dev-Prop-100%	Qualified Development	11,000	\$ 0	\$ 0	\$ 0	\$ 3,869,500	54.5%	Regency Realty Group Inc.	RCLP
Vista Village Phase I	Ops-Prop-100%	Operating Property	129,009	\$ 886,766	\$ 3,547,064	\$ 45,768,574	\$ 0	100.0%	Vista Village, LLC	RCLP
Vista Village Phase II	Ops-Prop-100%	Operating Property	55,000	\$ 0	\$ 0	\$ 0	\$ 0	100.0%	Vista Village, LLC	RCLP
Wadsworth Crossing	Qual-JV-Dev	Qualified Development	111,264	\$ 0	\$ 0	\$ 0	\$ 15,872,116	55.6%	Regency Centers, LP	NA
Walker Center	Ops-Prop-100%	Operating Property	89,610	\$ 340,190	\$ 1,360,760	\$ 17,558,191	\$ 0	100.0%	Regency Centers, LP	NA
Waterford Towne Center	Ops-Prop-100%	Operating Property	96,101	\$ 291,480	\$ 1,165,921	\$ 15,044,136	\$ 0	92.9%	Regency Centers, LP	NA
Welleby	Ops-Prop-100%	Operating Property	109,949	\$ 322,965	\$ 1,291,862	\$ 16,669,182	\$ 0	95.7%	Regency Centers, LP	NA
Wellington Town Square	Ops-Prop-100%	Operating Property	107,325	\$ 427,524	\$ 1,710,097	\$ 22,065,769	\$ 0	98.8%	Regency Centers, LP	NA
West Park Plaza	Ops-Prop-100%	Operating Property	88,103	\$ 287,919	\$ 1,151,675	\$ 14,860,323	\$ 0	98.3%	Regency Centers, LP	NA
West Village	Dev-Prop-100%	Qualified Development	168,182	\$ 0	\$ 0	\$ 0	\$ 26,264,627	13.1%	1488-2978 SC, LP	RRG
Westbrook Commons	Ops-Prop-100%	Operating Property	121,502	\$ 315,267	\$ 1,261,067	\$ 16,271,838	\$ 0	85.7%	Regency Centers, LP	NA
Westchester Plaza	Ops-Prop-100%	Operating Property	88,182	\$ 206,634	\$ 826,538	\$ 10,665,003	\$ 0	98.4%	Regency Centers, LP	NA
Westlake Village Plaza and Center	Ops-Prop-100%	Operating Property	190,519	\$ 1,037,342	\$ 4,149,369	\$ 53,540,239	\$ 0	100.0%	Regency Centers, LP	NA
Westridge	Ops-Prop-100%	Operating Property	94,410	\$ 575,582	\$ 2,302,326	\$ 29,707,436	\$ 0	100.0%	Regency Centers, LP	NA
White Oak - Dover, DE	Ops-Prop-100%	Operating Property	10,908	\$ 87,301	\$ 349,205	\$ 4,505,871	\$ 0	100.0%	Regency Realty Group Inc.	RCLP
Willa Springs Shopping Center	Ops-Prop-100%	Operating Property	89,930	\$ 318,279	\$ 1,273,116	\$ 16,427,302	\$ 0	98.9%	Regency Centers, LP	NA
Windmill Plaza Phase I	Ops-Prop-100%	Operating Property	141,110	\$ 286,452	\$ 1,145,810	\$ 14,784,644	\$ 0	100.0%	Regency Centers, LP	NA
Woodcroft Shopping Center	Ops-Prop-100%	Operating Property	89,833	\$ 236,722	\$ 946,889	\$ 12,217,927	\$ 0	100.0%	Regency Centers, LP	NA
Woodmen Plaza	Ops-Prop-100%	Operating Property	116,233	\$ 381,559	\$ 1,526,235	\$ 19,693,360	\$ 0	95.0%	Regency Centers, LP	NA
Woodside Central	Ops-Prop-100%	Operating Property	80,591	\$ 395,822	\$ 1,583,288	\$ 20,429,528	\$ 0	100.0%	Regency Centers, LP	NA
Pool Total						<u>\$ 2,927,989,642</u>	<u>\$ 500,249,194</u>			

Schedule 7.1(b), Part I

REGENCY CENTERS CORPORATION

Subsidiaries and Equity Ownership Thereof

<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Regency Centers Texas, LLC	Florida	Regency Centers Corporation	Member	100%
Regency Centers, L.P.	Delaware	Regency Centers Corporation	General Partner	1.0%
		Regency Centers Texas, LLC	Limited Partner	96.3%
		Outside Investors	Limited Partners	2.7%
Columbia Cameron Village SPE, LLC	Delaware	Regency Centers, L.P.	Member	30%
		Columbia Perfco Partners, L.P.	Member	70%
Columbia Cameron Village, LLC	Delaware	Columbia Cameron Village SPE, LLC	Member	100%
Columbia Regency Retail Partners, LLC	Delaware	Regency Centers, L.P.	Member	20%
		Columbia Perfco Partners, L.P.	Member	80%
Columbia Retail Baker Hill, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Deer Grove, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Deer Grove Center, LLC	Delaware	Columbia Retail Deer Grove, LLC	Member	100%
Columbia Retail Dulles, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Geneva Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Columbia Retail Shorewood Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Special Member (GLP), LLC	Delaware	Columbia Perfco, L.P. Regency Centers, L.P.	Member	80% 20%
Columbia Retail Stearns Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Texas 3, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Sweetwater Plaza, LP	Delaware	Columbia Retail Texas 3, LLC Columbia Regency Retail Partners, LLC	General Partner Limited Partner	1% 99%
Columbia Retail Washington 1, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Cascade Plaza, LLC	Delaware	Columbia Retail Washington 1, LLC	Member	100%
Columbia Regency Partners II, LLC	Delaware	Regency Centers, L.P. Columbia Perfco Partners, L.P.	Member Member	20% 80%
Columbia Lorton Station Marketplace, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Lorton Station Town Center, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Plantation Plaza Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Plantation Plaza, LLC	Delaware	Columbia Plantation Plaza Member, LLC	Member	100%
Columbia Shorewood Crossing Phase 2 Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Shorewood Crossing Phase 2, LLC	Delaware	Columbia Shorewood Crossing Phase 2 Member, LLC	Member	100%
Columbia Speedway Plaza Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Columbia Speedway Plaza, LLC	Delaware	Columbia Speedway Plaza Member, LLC	Member	100%
Columbia Sutton Square, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Macquarie CountryWide-Regency, LLC	Delaware	Regency Centers, L.P.	Member	25%
		Macquarie CountryWide (US) Corporation	Member	75%
MCW-RC AL-Southgate, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Bear Creek Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Campus, LLC (fka MCW-RC California, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Garden Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Cheyenne, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Greeley Holding, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Greeley, LLC	Delaware	MCW-RC CO-Greeley Holding, LLC	Member	100%
MCW-RC FL-Anastasia, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Highlands, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-King's, LLC (fka MCW-RC Florida, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC FL-Lynn Haven, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Merchant's Crossing Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL- Merchant's Crossing, LLC	Delaware	MCW-RC FL-Merchant's Crossing Member, LLC	Member	100%
MCW-RC FL-Ocala, LLC (fka MCW-RC Florida 2, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Palm Harbour, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Peachland Promenade, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL Pebblebrooke, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Shoppes at 104, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Bethesda Walk, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Brookwood Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Buckhead Crossing Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Buckhead Crossing, LLC	Delaware	MCW-RC GA-Buckhead Crossing Member, LLC	Member	100%
MCW-RC GA-Cobb Center, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Coweta Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC GA-Howell Mill Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Killian Hill, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Lindbergh Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Orchard, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Northlake Promenade, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Peachtree Parkway Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Powers Ferry Kroger, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Rose Creek, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Roswell Holding, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Roswell Crossing, LLC	Delaware	MCW-RC GA-Roswell Holding, LLC	Member	100%
MCW-RC GA-Thomas Crossroads, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Trowbridge Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Woodstock Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC IL-Heritage Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC IL-Heritage Plaza Phase II, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Franklin, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Silverlake, LLC (fka MCW-RC Kentucky, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Bent Tree, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Greystone Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase I Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase I, LLC	Delaware	MCW-RC NV-Centennial Crossroads Phase I Member, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase II Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase II, LLC	Delaware	MCW-RC NV-Centennial Crossroads Phase II Member, LLC	Member	100%
MCW-RC OR-Cherry Park, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC OR-Hillsboro, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Fairview Market, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Merchant's, LLC (fka MCW-RC South Carolina, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-North Pointe, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Poplar Springs, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC SC-Poplar Springs Land, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Rosewood, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC Texas GP, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC TX-Hebron, LLC (fka MCW-RC Texas, L.P.)	Delaware	MCW-RC Texas GP, LLC	General Partner	.01%
		Macquarie CountryWide-Regency, LLC	Limited Partner	99.99%
MCW-RC VA-Brookville, LLC (fka MCW-RC Virginia, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC VA-Somerset Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC WA-James, LLC (fka MCW-RC Washington, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
Macquarie CountryWide Regency II, LLC	Delaware	Macquarie CountryWide (US) No. 2 LLC	Member	75.00%
		Macquarie-Regency Management, LLC	Member	.01%
		Regency Centers, L.P.	Member	24.99%
U.S. Retail Partners Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Brea Marketplace Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Brea Marketplace, LLC	Delaware	FW CA-Brea Marketplace Member, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW Lake Forest Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Lake Forest Village, LLC	Delaware	FW Lake Forest Holding, LLC	Member	100%
U.S. Retail Partners Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
U.S. Retail Partners, LLC	Delaware	U.S. Retail Partners Holding, LLC	Member	1%
		U.S. Retail Partners Member, LLC	Member	99%
USRP I Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP I Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP I, LLC	Delaware	USRP I Holding, LLC	Member	1%
		USRP I Member, LLC	Member	99%
FW MCW-Reg II Holdings, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Auburn Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Bay Hill Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Five Points Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Mariposa Gardens Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Navajo Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW CA-Point Loma Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Rancho San Diego Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Silverado Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Snell & Branham Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Stanford Ranch Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Twin Oaks Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Ygnacio Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CT-Corbins Corner Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW DC-Spring Valley Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW The Oaks Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW IL-The Oaks Shopping Center, LLC	Delaware	FW The Oaks Holding, LLC	Member	100%
FW IL-Brentwood Commons, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Mallard Creek, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Riverside/Rivers Edge, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Riverview Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Stonebrook Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
USRP Willow East, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
USRP Willow West, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
Parkville Shopping Center, LLC	Maryland	FW MCW-Reg II Holdings, LLC	Member	100%
FW MD-Clinton Square, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW MD-Rosecroft Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW MCW-Reg II Holding Company Two, LLC	Delaware	Macquarie CountryWide-Regency II, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW CA-Granada Village, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW CA-Laguna Niguel Plaza, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW CA-Pleasant Hill Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW Newark, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW IL-Civic Center Plaza, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW IL-McHenry Commons Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW NJ-Westmont Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW NC-Shoppes of Kildaire, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW OR-Greenway Town Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
USRP Towamencin, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW VA-Brafferton Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW WI Racine Centre, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
USRP LP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
US Retail Partners Limited Partnership	Delaware	USRP GP, LLC	General Partner	1%
		USRP LP, LLC	Limited Partner	99%
		Preferred Partners	Limited Partners	profit sharing

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Enterprise Associates	Maryland	USRP GP, LLC	General Partner	
		US Retail Partners Limited Partnership	General Partner	
FW Bowie Plaza GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Capitol Place I Investment Limited Partnership	Maryland	FW Bowie Plaza GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Elkridge Corners GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
L and M Development Company Limited Partnership	Maryland	FW Elkridge Corners GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Woodholm GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Woodholme Properties Limited Partnership	Maryland	FW Woodholm GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Penn Station GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
SP Associates Limited Partnership	Maryland	FW Penn Station GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Southside Marketplace GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Southside Marketplace Limited Partnership	Maryland	FW Southside Marketplace GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW Valley Centre GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Greenspring Associates Limited Partnership	Maryland	FW Valley Centre GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
FW Northway GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Northway Limited Partnership	Maryland	FW Northway GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
Eastern Shopping Centers I, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Cloppers Mill Village Center, LLC	Maryland	FW MCW-Reg II Holdings, LLC Eastern Shopping Centers I, LLC	Member	100%
City Line Shopping Center Associates	Pennsylvania	US Retail Partners Limited Partnership City Line LP, LLC	General Partner Limited Partner	1% 99%
City Line LP, LLC	Delaware	USRP LP, LLC	Member	100%
FW Allenbeth GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Allenbeth Associates Limited Partnership	Maryland	FW Allenbeth GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
USRP Towamencin Land, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW First Colony GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-First Colony Marketplace, L.P.	Delaware	FW First Colony GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%
FW Memorial GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Memorial Collection, L.P.	Delaware	FW Memorial GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%
FW Wesleyan GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Weslyan Plaza, L.P.	Delaware	FW Wesleyan GP, LLC	General Partner Limited Partner	1% 99%
FW Westheimer GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Westheimer Marketplace, L.P.	Delaware	FW Westheimer GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%
FW Woodway GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Woodway Collection, L.P.	Delaware	FW Woodway GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW VA-601 Kings Street, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Ashburn Farm Village Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Centre Ridge Marketplace, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Fox Mill Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Greenbriar Pad, LLC	Delaware	Macquarie CountryWide II, LLC	Member	100%
FW VA-Kings Park Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Laburnum Square, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Saratoga Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-The Village Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW Gayton Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW VA-Gayton Crossing Shopping Center, LLC	Delaware	FW Gayton Holding, LLC	Member	100%
FW WA-Aurora Marketplace, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WA-Eastgate Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WA-Overlake Fashion Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WI-Cudahy Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WI-Whitnall Square, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
Macquarie CountryWide-Regency III, LLC	Delaware	Macquarie CountryWide (US) No. 2 LLC	Member	75.00%
		Macquarie-Regency Management, LLC	Member	.01%
		Regency Centers, L.P.	Member	24.99%
MCW RC III Hilltop Village Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC III Hilltop Village, LLC	Delaware	MCW RC III Hilltop Village Member, LLC	Member	100%
MCW-RC III Kleinwood GP, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Kleinwood Center, LP	Delaware	MCW-RC III Kleinwood GP, LLC Macquarie CountryWide-Regency III, LLC	General Partner Limited Partner	.05% 99.95%
MCW-RC III Murray Landing Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Murray Landing, LLC	Delaware	MCW-RC III Murray Landing Member, LLC	Member	100%
MCW-RC III Vineyard Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Vineyard Shopping Center, LLC	Delaware	MCW RC III Vineyard Member, LLC	Member	100%
MCW/MDP-Regency, LLC	Delaware	Regency Centers, L.P. MCW/MDP, LLC	Member Member	25% 75%
MCD-RC CA-Amerige, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC El Cerrito Holdings, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC CA-El Cerrito, LLC	Delaware	MCD-RC El Cerrito Holdings, LLC	Member	100%
MCD-RC OH-Milford, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
RegCal, LLC	Delaware	California State Teachers Retirement System Regency Centers, L.P.	Member Member	75% 25%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
RegCal Holding, LLC	Delaware	RegCal, LLC	Member	100%
CAR Apple Valley Square Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Apple Valley Square, LLC	Delaware	CAR Apple Valley Square Member, LLC	Member	100%
CAR Apple Valley Lane, LLC	Delaware	RegCal, LLC		
CAR Braemar Village, LLC	Delaware	RegCal, LLC	Member	100%
CAR Corral Hollow, LLC	Delaware	RegCal Holding, LLC	Member	100%
CAR Five Corners Plaza, LLC	Delaware	Five Corners Plaza Member, LLC	Member	100%
Five Corners Plaza Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Fuquay Holding, LLC	Delaware	RegCal, LLC	Member	100%
CAR Fuquay Crossing, LLC	Delaware	CAR Fuquay Holding, LLC	Member	100%
CAR Fuquay Property, LLC	Delaware	RegCal, LLC	Member	100%
CAR Jetton Village, LLC	Delaware	Jetton Village Member, LLC	Member	100%
Jetton Village Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Shops at the Columbia, LLC	Delaware	RegCal, LLC	Member	100%
KF-BRE, LLC	Delaware	RegCal, LLC	Member	100%
KF-REG Holding, LLC	Delaware	RegCal, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
KF-REG Associates, LLC	Delaware	KF-REG Holding, LLC	Member	100%
King Farm Center, LLC	Delaware	KF-REG Associates, LLC	Member	100%
Regency Retail GP, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Retail Partners, LP	Delaware	Regency Retail GP, LLC	General Partner	49.7%
		Investors	Limited Partner	50.3%
RRP Parent REIT, Inc.	Maryland	Regency Retail Partners, LP	Common Stock	100%
RRP GIC Feeder, LP	Delaware	Regency Retail GP, LLC	General Partner	.007%
		Investors	Limited Partner	99.993%
RRP Subsidiary REIT, LP	Delaware	Regency Retail GP, LLC	General Partner	0.0%
		Regency Retail Partners, LP	Limited Partner	.003%
		RRP Parent REIT, Inc.	Limited Partner	53.922%
		RRP GIC Feeder, LP	Limited Partner	46.075%
RRP Operating, LP	Delaware	Regency Retail GP, LLC	General Partner	.003%
		RRP Subsidiary REIT, LP	Common LP	99.204%
			Preferred LP	.397%
		RRP Parent REIT, Inc.	Preferred LP	.397%
RRP Falcon Ridge GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Falcon Ridge Town Center, LP	Delaware	RRP Falcon Ridge GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
RRP Indian Springs GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Indian Springs, LP	Delaware	RRP Indian Springs GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
RRP Vista Village Phase I GP, LLC	Delaware	RRP Operating, LP	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
RRP Vista Village Phase I, LP	Delaware	RRP Vista Village Phase I GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
RRP Vista Village Phase II GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Vista Village Phase II, LP	Delaware	RRP Vista Village Phase II GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
Bammel North Houston Center, Ltd.	Texas	Regency Centers, L.P.	General Partner	Varies
		HEB Grocery Company, LP	Limited Partner	
Bartram Park Center, LLC	Delaware	Regency Centers, L.P.	Member	Varies
		Real Sub, LLC	Member	
Bellevue Square, LLC	Delaware	Regency Centers, L.P.	Member	100%
Clayton Valley Shopping Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Gateway Azco GP, LLC	Delaware	Regency Centers, L.P.	Member	100%
Gateway Azco LP, LLC	Delaware	Regency Centers, L.P.	Member	100%
AZCO Partners	Pennsylvania	Gateway Azco Partners GP, LLC	General Partner	1%
		Gateway Azco LP, LLC	Limited Partner	99%
Gateway Azco Manager, LLC	Delaware	Regency Centers, L.P.	Member	100%
Indian Springs GP, LLC	Delaware	Regency Woodlands/Kuykendahl Retail, Ltd.	Member	100%
Indian Springs at Woodlands, Ltd.	Texas	Indian Springs GP, LLC Regency Woodlands/Kuykendahl Retail, Ltd.	General Partner	0.1%
			Limited Partner	99.9%
Langston Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
NSHE Winnebago, LLC	Arizona	Regency Centers, L.P.	Member	100%
Northlake Village Shopping Center, LLC	Florida	Regency Centers, L.P.	Member	100%
Queensboro Associates, L.P.	Georgia	Regency Centers, L.P.	General Partner	50%
		Real Sub, LLC	Limited Partner	50%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Regency Centers Advisors, LLC	Florida	Regency Centers, L.P.	Member	100%
RC CA Santa Barbara, LLC	Delaware	Regency Centers, L.P.	Member	100%
RC Georgia Holdings, LLC	Georgia	Regency Centers, L.P.	Member	100%
Regency Centers Georgia, L.P.	Georgia	RC Georgia Holdings, LLC	General Partner	1%
		Regency Centers, L.P.	Limited Partner	99%
Regency Opitz, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Remediation, LLC	Florida	Regency Centers, L.P.	Member	100%
Regency Tall Oaks Village Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Woodlands/Kuykendahl Retail, Ltd.	Texas	Regency Centers, L.P.	General Partner	50%
		HEB Grocery Company, LP	Limited Partner	50%
Shops at Saugus, LLC	Delaware	Regency Centers, L.P.	Member	Interests Vary
		John H. Donegan	Member	
T&M Shiloh Development Company	Texas	Regency Centers, L.P.	General Partner	100%
T&R New Albany Development Company, LLC	Ohio	Regency Centers, L.P.	Member	50%
		Topvalco	Member	50%
Twin City Plaza Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
Twin City Plaza, LLC	Delaware	Twin City Plaza Member, LLC	Member	100%
Vista Village, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		Civic Partners Vista Village I, LLC	Member	50%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
RRG Holdings, LLC	Florida	Regency Centers, L.P.	Member	100%
Regency Realty Group, Inc.	Florida	Regency Centers, L.P.	Preferred Stock	100%
			Common Stock	7%
		RRG Holdings, LLC	Common Stock	93%
1488-2978 SC GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
1488-2978 SC, L.P.	Texas	1488-2978 SC GP, LLC	General Partner	1%
		Regency Realty Group, Inc.	Limited Partner	99%
4S Regency Partners, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Alameda Bridgeside Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Amherst Street Shopping Center, LLC	Delaware	Regency Realty Group	Member	Interests Vary
		J. Donagan	Member	
Applegate Ranch, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Bammel Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Bordeaux Development, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Buckwalter-Bluffton, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Castaic Vine, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Cathedral City Rio Vista Town Centre, LLC	Delaware	Regency Realty Group, Inc.	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Chestnut Powder, LLC	Georgia	Regency Realty Group, Inc.	Member	100%
Clarksburg Retail Partners, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Corvallis Market Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Culpeper Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Deer Springs Town Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Dixon, LLC	Florida	Regency Realty Group, Inc.	Member	100%
East Towne Center, LLC	Delaware	Regency Realty Group, Inc.	Member	Interests Vary
		Lake McLeod, LLC	Member	
Edmunson Orange Corp.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Fort Collins Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Fortuna Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
FV Commons, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Harding Place, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		RFM Harding, LLC	Member	50%
Tennessee-Florida Investors, LLC	Delaware	Harding Place, LLC	Member	100%
Hasley Canyon Village, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		Community Company, LLC	Member	50%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Hermitage Development II, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Hibernia North, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Hickory Creek Plaza, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Hoadly Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	Interests Vary
		John H. Donegan	Member	
Hollymead Town Center, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		DRG-Charlottesville Developers, LLC	Member	50%
Indio Jackson, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Jog Road, LLC	Florida	Regency Realty Group, Inc.	Member	50%
		Bentz Capital Group, LLC	Member	50%
Southland Centers II, LLC	Florida	Jog Road, LLC	Member	100%
K&G/Regency II, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		K&G Equities VII, LLC		50%
Kulpsville Village Center LP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Kulpsville Village Center, LP	Delaware	Kulpsville Village Center LP, LLC	General Partner	.5%
		Regency Realty Group, Inc.	Limited Partner	99.5%
Lee Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lonestar Retail, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Longmont Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Loveland Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Luther Properties, Inc.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Marietta Outparcel, Inc.	Georgia	Regency Realty Group, Inc.	Common Stock	100%
The Marketplace at Briargate, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Menifee Marketplace, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Merrimack Office Properties, LLC	Delaware	Regency Realty Group, Inc.	Member	25%
		JDC Merrimack, LLC	Member	50%
Merrimack Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Middle Creek Commons, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Middle Tennessee Development, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Mitchell Service, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Mountain Meadow, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Murieta Gardens Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
New Smyrna Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
New Windsor Marketplace, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Ocala Retail Partners, LLC	Delaware	Regency Realty Group, Inc.	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Otay Mesa Crossing, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Paso Golden Hill, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
R2 Media, LLC	Florida	Regency Realty Group, Inc.	Member	100%
RB Airport Crossing, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
RB Augusta, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
RRG Net, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Red Bank Village, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency Afton Willow-Paso Robles, LLC	Delaware	Regency Realty Group, Inc. Afton Willow-Paso Robles, LLC	Member Member	Interests vary
Regency-Alliance Santa Rosa, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency Bayside Business Park, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency Blue Ash, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency Cahan-Clovis, LLC	Delaware	Regency Realty Group, Inc. Cahan Properties, Inc.	Member Member	50% 50%
Regency I-45/Spring Cypress Retail, L.P.	Delaware	Regency Realty Group, Inc. HEB Grocery Company, L.P.	General Partner Limited Partner	Interests Vary
Regency Magi, LLC	Delaware	Regency Realty Group, Inc. Magi, LLC	Member Member	Interests Vary

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Regency Marinita-LaQuinta, LLC	Delaware	Regency Realty Group, Inc. Marinita Development Co.	Member Member	Interests Vary
Regency Petaluma, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency/PGM-Burkitt, LLC	Delaware	Regency Realty Group, Inc. PGM-Burkitt, LLC	Member Member	Interests Vary
Regency Realty Colorado, Inc.	Florida	Regency Realty Group, Inc Snowden Leftwich (see Note 1)	Common Stock Common Stock	80% 20%
Regency Realty Group-NE, Inc.	Florida	Regency Realty Group, Inc.	Common Stock	100%
RB Schererville Crossings, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
SS Harbour GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
SS Harbour, L.P.	Texas	SS Harbour GP, LLC Regency Realty Group, Inc.	General Partner Limited Partner	1% 99%
Shops at Highland Village GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Shops at Highland Village Development, Ltd.	Texas	Shops at Highland Village GP, LLC Regency Realty Group, Inc.	General Partner Limited Partner	1% 99%
Signal Hill Two, LLC	Delaware	Regency Realty Group, Inc. John H. Donegan	Member Member	Interests Vary
Signature Plaza, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Silver Spring Square II, L.P.	Delaware	Silver Spring GP, Inc. TCH Realty & Development Co., LLC	General Partner Limited Partner	Interests Vary

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Slausen Central, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Spring Hill Town Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Stanley Bernal, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
State Street Crossing, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Stonewall Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Summerville-Orangeburg, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
RRG Pennsylvania GP, Inc.	Florida	Regency Realty Group, Inc.	Common Stock	100%
Swatara Marketplace LP	Delaware	RRG Pennsylvania GP, Inc.	General Partner	.5%
		Regency Realty Group, Inc.	Limited Partner	99.5%
Tinwood, LLC	Florida	Regency Realty Group, Inc.	Member	50%
			Member	50%
Valleydale, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
West End Properties, LLC	Florida	Regency Realty Group, Inc.	Member	100%

Note 1: Snowden Leftwich is a Regency employee who is the licensed broker for this entity. Colorado requires that the broker must own a minimum of 20% of the equity in a licensed entity.

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Schedule 7.1(b), Part II

REGENCY CENTERS CORPORATION

Unconsolidated Subsidiaries

<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Columbia Cameron Village SPE, LLC	Delaware	Regency Centers, L.P. Columbia Perfco Partners, L.P.	Member Member	30% 70%
Columbia Cameron Village, LLC	Delaware	Columbia Cameron Village SPE, LLC	Member	100%
Columbia Regency Retail Partners, LLC	Delaware	Regency Centers, L.P. Columbia Perfco Partners, L.P.	Member Member	20% 80%
Columbia Retail Baker Hill, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Deer Grove, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Deer Grove Center, LLC	Delaware	Columbia Retail Deer Grove, LLC	Member	100%
Columbia Retail Dulles, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Geneva Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Shorewood Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Special Member (GLP), LLC	Delaware	Columbia Perfco, L.P. Regency Centers, L.P.	Member	80% 20%
Columbia Retail Stearns Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Columbia Retail Texas 3, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Sweetwater Plaza, LP	Delaware	Columbia Retail Texas 3, LLC	General Partner	1%
		Columbia Regency Retail Partners, LLC	Limited Partner	99%
Columbia Retail Washington 1, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Cascade Plaza, LLC	Delaware	Columbia Retail Washington 1, LLC	Member	100%
Columbia Regency Partners II, LLC	Delaware	Regency Centers, L.P.	Member	20%
		Columbia Perfco Partners, L.P.	Member	80%
Columbia Lorton Station Marketplace, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Lorton Station Town Center, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Shorewood Crossing Phase 2 Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Shorewood Crossing Phase 2, LLC	Delaware	Columbia Shorewood Crossing Phase 2 Member, LLC	Member	100%
Columbia Speedway Plaza Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Speedway Plaza, LLC	Delaware	Columbia Speedway Plaza Member, LLC	Member	100%
Columbia Sutton Square, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Plantation Plaza Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Plantation Plaza, LLC	Delaware	Columbia Plantation Plaza Member, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Macquarie CountryWide-Regency, LLC	Delaware	Regency Centers, L.P.	Member	25%
		Macquarie CountryWide (US) Corporation	Member	75%
MCW-RC AL-Southgate, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Bear Creek Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Campus, LLC (fka MCW-RC California, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Garden Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Cheyenne, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Greeley Holding, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Greeley, LLC	Delaware	MCW-RC CO-Greeley Holding, LLC	Member	100%
MCW-RC FL-Anastasia, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Highlands, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-King's, LLC (fka MCW-RC Florida, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Lynn Haven, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Merchant's Crossing Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL- Merchant's Crossing, LLC	Delaware	MCW-RC FL-Merchant's Crossing Member, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC FL-Ocala, LLC (fka MCW-RC Florida 2, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Palm Harbour, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Peachland Promenade, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Pebblebrooke, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Shoppes at 104, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Bethesda Walk, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Brookwood Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Buckhead Crossing Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Buckhead Crossing, LLC	Delaware	MCW-RC GA-Buckhead Crossing Member, LLC	Member	100%
MCW-RC GA-Cobb Center, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Coweta Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Howell Mill Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Killian Hill, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Lindbergh Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC GA-Orchard, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Northlake Promenade, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Peachtree Parkway Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Powers Ferry Kroger, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Rose Creek, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Roswell Holding, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Roswell Crossing, LLC	Delaware	MCW-RC GA-Roswell Holding, LLC	Member	100%
MCW-RC GA-Thomas Crossroads, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Trowbridge Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Woodstock Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC IL-Heritage Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC IL-Heritage Plaza Phase II, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Franklin, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Silverlake, LLC (fka MCW-RC Kentucky, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC NC-Bent Tree, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Greystone Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase I Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase I Member, LLC	Delaware	MCW-RC NV-Centennial Crossroads Phase I Member, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase II, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase II, LLC	Delaware	MCW-RC NV-Centennial Crossroads Phase II Member, LLC	Member	100%
MCW-RC OR-Cherry Park, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC OR-Hillsboro, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Fairview Market, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Merchant's, LLC (fka MCW-RC South Carolina, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-North Pointe, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Poplar Springs , LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Poplar Springs Land, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Rosewood, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC Texas GP, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC TX-Hebron, LLC (fka MCW-RC Texas, L.P.)	Delaware	MCW-RC Texas GP, LLC Macquarie CountryWide-Regency, LLC	General Partner Limited Partner	.01% 99.99%
MCW-RC VA-Brookville, LLC (fka MCW-RC Virginia, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC VA-Somerset Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC WA-James, LLC (fka MCW-RC Washington, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
Macquarie CountryWide Regency II, LLC	Delaware	Macquarie CountryWide (US) No. 2 LLC Macquarie-Regency Management, LLC Regency Centers, L.P.	Member Member Member	75.00% .01% 24.99%
U.S. Retail Partners Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Brea Marketplace Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Brea Marketplace, LLC	Delaware	FW CA-Brea Marketplace Member, LLC	Member	100%
FW Lake Forest Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Lake Forest Village, LLC	Delaware	FW Lake Forest Holding, LLC	Member	100%
U.S. Retail Partners Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
U.S. Retail Partners, LLC	Delaware	U.S. Retail Partners Holding, LLC	Member	1%
		U.S. Retail Partners Member, LLC	Member	99%
USRP I Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP I Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP I, LLC	Delaware	USRP I Holding, LLC	Member	1%
		USRP I Member, LLC	Member	99%
FW MCW-Reg II Holdings, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Auburn Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Bay Hill Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Five Points Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Mariposa Gardens Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Navajo Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Point Loma Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Rancho San Diego Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Silverado Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Snell & Branham Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Stanford Ranch Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW CA-Twin Oaks Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Ygnacio Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CT-Corbins Corner Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW DC-Spring Valley Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW The Oaks Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW IL-The Oaks Shopping Center, LLC	Delaware	FW The Oaks Holding, LLC	Member	100%
FW IL-Brentwood Commons, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Mallard Creek, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Riverside/Rivers Edge, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Riverview Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Stonebrook Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
USRP Willow East, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
USRP Willow West, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
Parkville Shopping Center, LLC	Maryland	FW MCW-Reg II Holdings, LLC	Member	100%
FW MD-Clinton Square, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW MD-Rosecroft Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW MCW-Reg II Holding Company Two, LLC	Delaware	Macquarie CountryWide-Regency II, LLC	Member	100%
FW CA-Granada Village, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW CA-Laguna Niguel Plaza, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW CA-Pleasant Hill Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW Newark, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW IL-Civic Center Plaza, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW IL-McHenry Commons Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW NJ-Westmont Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW NC-Shoppes of Kildaire, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW OR-Greenway Town Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
USRP Towamencin, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW VA-Brafferton Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW WI Racine Centre, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
USRP LP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
US Retail Partners Limited Partnership	Delaware	USRP GP, LLC	General Partner	1%
		USRP LP, LLC	Limited Partner	99%
		Preferred Partners	Limited Partners	profit sharing
Enterprise Associates	Maryland	USRP GP, LLC	General Partner	
		US Retail Partners Limited Partnership	General Partner	
FW Bowie Plaza GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Capitol Place I Investment Limited Partnership	Maryland	FW Bowie Plaza GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW Elkridge Corners GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
L and M Development Company Limited Partnership	Maryland	FW Elkridge Corners GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
FW Woodholm GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Woodholme Properties Limited Partnership	Maryland	FW Woodholm GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
FW Penn Station GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
SP Associates Limited Partnership	Maryland	FW Penn Station GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
FW Southside Marketplace GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Southside Marketplace Limited Partnership	Maryland	FW Southside Marketplace GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
FW Valley Centre GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Greenspring Associates Limited Partnership	Maryland	FW Valley Centre GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW Northway GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Northway Limited Partnership	Maryland	FW Northway GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
Eastern Shopping Centers I, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Cloppers Mill Village Center, LLC	Maryland	FW MCW-Reg II Holdings, LLC Eastern Shopping Centers I, LLC	Member	100%
City Line Shopping Center Associates	Pennsylvania	US Retail Partners Limited Partnership City Line LP, LLC	General Partner Limited Partner	1% 99%
City Line LP, LLC	Delaware	USRP LP, LLC	Member	100%
FW Allenbeth GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Allenbeth Associates Limited Partnership	Maryland	FW Allenbeth GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
USRP Towamencin Land, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW First Colony GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-First Colony Marketplace, L.P.	Delaware	FW First Colony GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW Memorial GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Memorial Collection, L.P.	Delaware	FW Memorial GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%
FW Wesleyan GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC U.S. Retail Partners Holding, LLC	Member	100%
FW TX-Weslyan Plaza, L.P.	Delaware	FW Wesleyan GP, LLC	General Partner Limited Partner	1% 99%
FW Westheimer GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Westheimer Marketplace, L.P.	Delaware	FW Westheimer GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%
FW Woodway GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Woodway Collection, L.P.	Delaware	FW Woodway GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%
FW VA-601 Kings Street, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Ashburn Farm Village Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Centre Ridge Marketplace, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Fox Mill Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW VA-Greenbriar Pad, LLC	Delaware	Macquarie CountryWide II, LLC	Member	100%
FW VA-Kings Park Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Laburnum Square, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Saratoga Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-The Village Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW Gayton Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW VA-Gayton Crossing Shopping Center, LLC	Delaware	FW Gayton Holding, LLC	Member	100%
FW WA-Aurora Marketplace, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WA-Eastgate Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WA-Overlake Fashion Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WI-Cudahy Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WI-Whitnall Square, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
Macquarie CountryWide-Regency III, LLC	Delaware	Macquarie CountryWide (US) No. 2 LLC	Member	75.00%
		Macquarie-Regency Management, LLC	Member	.01%
		Regency Centers, L.P.	Member	24.99%
MCW RC III Hilltop Village Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW RC III Hilltop Village, LLC	Delaware	MCW RC III Hilltop Village Member, LLC	Member	100%
MCW-RC III Kleinwood GP, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Kleinwood Center, LP	Delaware	MCW-RC III Kleinwood GP, LLC	General Partner	.05%
		Macquarie CountryWide-Regency III, LLC	Limited Partner	99.95%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC III Murray Landing Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Murray Landing, LLC	Delaware	MCW-RC III Murray Landing Member, LLC	Member	100%
MCW-RC III Vineyard Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Vineyard Shopping Center, LLC	Delaware	MCW RC III Vineyard Member, LLC	Member	100%
MCW/MDP-Regency, LLC	Delaware	Regency Centers, L.P.	Member	25%
		MCW/MDP, LLC	Member	75%
MCD-RC CA-Amerige, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC El Cerrito Holdings, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC CA-El Cerrito, LLC	Delaware	MCD-RC El Cerrito Holdings, LLC	Member	100%
MCD-RC OH-Milford, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
RegCal, LLC	Delaware	California State Teachers Retirement System	Member	75%
		Regency Centers, L.P.	Member	25%
RegCal Holding, LLC	Delaware	RegCal, LLC	Member	100%
CAR Apple Valley Square Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Apple Valley Square, LLC	Delaware	CAR Apple Valley Square Member, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
CAR Apple Valley Lane, LLC	Delaware	RegCal, LLC		
CAR Braemar Village, LLC	Delaware	RegCal, LLC	Member	100%
CAR Corral Hollow, LLC	Delaware	RegCal Holding, LLC	Member	100%
CAR Five Corners Plaza, LLC	Delaware	Five Corners Plaza Member, LLC	Member	100%
Five Corners Plaza Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Fuquay Holding, LLC	Delaware	RegCal, LLC	Member	100%
CAR Fuquay Crossing, LLC	Delaware	CAR Fuquay Holding, LLC	Member	100%
CAR Fuquay Property, LLC	Delaware	RegCal, LLC	Member	100%
CAR Jetton Village, LLC	Delaware	Jetton Village Member, LLC	Member	100%
Jetton Village Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Shops at the Columbia, LLC	Delaware	RegCal, LLC	Member	100%
KF-BRE, LLC	Delaware	RegCal, LLC	Member	100%
KF-REG Holding, LLC	Delaware	RegCal, LLC	Member	100%
KF-REG Associates, LLC	Delaware	KF-REG Holding, LLC	Member	100%
King Farm Center, LLC	Delaware	KF-REG Associates, LLC	Member	100%
Regency Retail Partners, LP	Delaware	Regency Retail GP, LLC	General Partner	49.7%
		Investors	Limited Partner	50.3%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
RRP GIC Feeder, LP	Delaware	Regency Retail GP, LLC Investors	General Partner Limited Partner	.007% 99.993%
RRP Subsidiary REIT, LP	Delaware	Regency Retail GP, LLC Regency Retail Partners, LP RRP Parent REIT, Inc, RRP GIC Feeder, LP	General Partner Limited Partner Limited Partner Limited Partner	0.0% .003% 53.922% 46.075%
RRP Operating, LP	Delaware	Regency Retail GP, LLC RRP Subsidiary REIT, LP RRP Parent REIT, Inc.	General Partner Common LP Preferred LP Preferred LP	.003% 99.204% .397% .397%
RRP Falcon Ridge GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Falcon Ridge Town Center, LP	Delaware	RRP Falcon Ridge GP, LLC RRP Operating, LP	General Partner Limited Partner	.5% 99.5%
RRP Indian Springs GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Indian Springs, LP	Delaware	RRP Indian Springs GP, LLC RRP Operating, LP	General Partner Limited Partner	.5% 99.5%
RRP Vista Village Phase I GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Vista Village Phase I, LP	Delaware	RRP Vista Village Phase I GP, LLC RRP Operating, LP	General Partner Limited Partner	.5% 99.5%
RRP Vista Village Phase II GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Vista Village Phase II, LP	Delaware	RRP Vista Village Phase II GP, LLC RRP Operating, LP	General Partner Limited Partner	.5% 99.5%
Bammel North Houston Center, Ltd.	Texas	Regency Centers, L.P. HEB Grocery Company, LP	General Partner Limited Partner	Varies
Bartram Park Center, LLC	Delaware	Regency Centers, L.P. Real Sub, LLC	Member Member	Varies

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Indian Springs GP, LLC	Delaware	Regency Woodlands/Kuykendahl Retail, Ltd.	Member	100%
Indian Springs at Woodlands, Ltd.	Texas	Indian Springs GP, LLC	General Partner	0.1%
		Regency Woodlands/Kuykendahl Retail, Ltd.	Limited Partner	99.9%
Queensboro Associates, L.P.	Georgia	Regency Centers, L.P.	General Partner	50%
		Real Sub, LLC	Limited Partner	50%
Regency Woodlands/Kuykendahl Retail, Ltd.	Texas	Regency Centers, L.P.	General Partner	50%
		HEB Grocery Company, LP	Limited Partner	50%
Shops at Saugus, LLC	Delaware	Regency Centers, L.P.	Member	Interests
		John H. Donegan	Member	Vary
T&R New Albany Development Company, LLC	Ohio	Regency Centers, L.P.	Member	50%
		Topvalco	Member	50%
Vista Village, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		Civic Partners Vista Village I, LLC	Member	50%
Amherst Street Shopping Center, LLC	Delaware	Regency Realty Group	Member	Interests
		J. Donagan	Member	Vary
East Towne Center, LLC	Delaware	Regency Realty Group, Inc.	Member	Interests
		Lake McLeod, LLC	Member	Vary
Harding Place, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		RFM Harding, LLC	Member	50%
Tennessee-Florida Investors, LLC	Delaware	Harding Place, LLC	Member	100%
Hasley Canyon Village, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		Community Company, LLC	Member	50%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Hoadly Regency, LLC	Delaware	Regency Realty Group, Inc. John H. Donegan	Member Member	Interests Vary
Hollymead Town Center, LLC	Delaware	Regency Realty Group, Inc. DRG-Charlottesville Developers, LLC	Member Member	50% 50%
Jog Road, LLC	Florida	Regency Realty Group, Inc. Bentz Capital Group, LLC	Member Member	50% 50%
Southland Centers II, LLC	Florida	Jog Road, LLC	Member	100%
K&G/Regency II, LLC	Delaware	Regency Realty Group, Inc. K&G Equities VII, LLC	Member	50% 50%
Merrimack Office Properties, LLC	Delaware	Regency Realty Group, Inc. JDC Merrimack, LLC	Member Member	25% 50%
Regency Afton Willow-Paso Robles, LLC	Delaware	Regency Realty Group, Inc. Afton Willow-Paso Robles, LLC	Member Member	Interests vary
Regency Cahan-Clovis, LLC	Delaware	Regency Realty Group, Inc. Cahan Properties, Inc.	Member Member	50% 50%
Regency I-45/Spring Cypress Retail, L.P.	Delaware	Regency Realty Group, Inc. HEB Grocery Company, L.P.	General Partner Limited Partner	Interests Vary
Regency Magi, LLC	Delaware	Regency Realty Group, Inc. Magi, LLC	Member Member	Interests Vary
Regency Marinita-LaQuinta, LLC	Delaware	Regency Realty Group, Inc. Marinita Development Co.	Member Member	Interests Vary

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Regency Realty Colorado, Inc.	Florida	Regency Realty Group, Inc Snowden Leftwich (see Note 1)	Common Stock Common Stock	80% 20%
Silver Spring Square II, L.P.	Delaware	Silver Spring GP, Inc. TCH Realty & Development Co., LLC	General Partner Limited Partner	Interests Vary

Note 1: Snowden Leftwich is a Regency employee who is the licensed broker for this entity. Colorado requires that the broker must own a minimum of 20% of the equity in a licensed entity.

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Properties; Liens
Schedule 7.1(f)

(Please see Schedule 4.1., which combines 7.1(f))

Regency Centers LP
Schedule of Outstanding Debt
Schedule 7.1 (G)

<u>Fixed Rate Secured Loans:</u>	<u>Secured Property</u>	<u>Recourse</u>	<u>Rate</u>	<u>Maturity</u>	<u>12/31/06</u>
Teachers Ins & Annuity of America	Kernersville Plaza	N	8.730%	04/01/07	4,424,836
Teachers Ins & Annuity of America	Maynard Crossing	N	8.735%	04/01/07	9,931,034
Principal Mutual Life Insurance Co.	Shoppes at Mason	N	7.240%	12/10/07	3,599,619
Principal Mutual Life Insurance Co.	Lake Pine Plaza	N	7.240%	12/10/07	5,516,940
Northwestern Mutual Life Insurance Co.	Sterling Ridge	N	6.640%	07/01/08	10,260,062
Allstate Insurance Company of America	Alden Bridge	N	6.750%	08/01/08	9,733,371
Allstate Insurance Company of America	Ashford Place	N	8.950%	08/01/09	3,521,405
Northwestern Mutual Life Insurance Co.	Panther Creek	N	7.830%	04/01/10	10,096,606
Principal Mutual Life Insurance Co.	Russell Ridge	N	7.970%	12/15/10	5,663,574
Principal Mutual Life Insurance Co.	Powers Ferry Village	N	7.970%	12/15/10	2,574,351
Wachovia Bank	Market at Opitz Crossing	N	7.300%	03/01/11	12,053,230
WMF Capital Corp	Gateway Shopping Center	N	7.110%	05/01/13	21,427,100
Allstate Insurance Company of America	North Hills Town Center	N	7.370%	01/01/14	6,103,099
Northwestern Mutual Life Insurance Co.	Bellevue Square	N	6.200%	07/01/14	9,341,372
Aid Association of Lutherans	Murrayhill Marketplace	N	5.220%	01/01/15	8,647,053
United of Omaha Life Insurance Co.	Fleming Island	N	7.400%	03/05/15	2,288,178
Greenwich Capital Financial Products, Inc.	Twin City Plaza	N	5.650%	04/06/15	44,000,000
Municipal Tax Bonds Payable	Friar's Mission	N	7.600%	09/02/15	949,485
Aid Association of Lutherans	Woodman Van-Nuys	N	8.800%	09/15/15	4,218,054
Jefferson Pilot	Peartree Village	N	8.400%	06/01/17	10,978,707
Net unamortized premiums		NA			1,568,565
Total Fixed Rate Debt					186,896,641
<u>Fixed Rate Unsecured Debt Offerings:</u>					
Debt Offering	Unsecured	N	7.750%	04/01/09	50,000,000
Debt Offering	Unsecured	N	8.450%	09/01/10	149,900,488
Debt Offering	Unsecured	N	8.000%	12/15/10	10,000,000
Debt Offering	Unsecured	N	7.950%	01/15/11	219,876,332
Debt Offering	Unsecured	N	7.250%	12/12/11	19,937,520
Debt Offering	Unsecured	N	6.750%	01/15/12	249,812,500
Debt Offering	Unsecured	N	4.950%	04/15/14	149,724,862
Debt Offering	Unsecured	N	5.250%	08/01/15	349,575,185
					<u>1,198,826,887</u>
<u>Variable Rate Secured and Unsecured Loans:</u>					
Wells Fargo Bank	\$500 Million Line of Credit	Y	LIBOR + 0.75%	03/25/07	121,000,000
First Star Bank	Hampstead Village	Y	LIBOR + 1.35%	05/01/07	6,161,970
Wells Fargo Bank	\$35 Million	Y	LIBOR + 0.90%	07/13/07	35,000,000
Commerz Bank	Anthem Marketplace	Y	LIBOR + 1.30%	10/27/07	14,869,966
Commerz Bank	The Shops	Y	LIBOR + 1.30%	10/27/07	4,713,791
Commerz Bank	The Shops of Santa Barbara	Y	LIBOR + 1.30%	10/27/07	7,916,243
Total Variable Rate Debt					189,661,970
Total					<u>1,575,385,498</u>

Regency Centers, L.P.
Initial Unencumbered Pool Properties
Schedule 7.1 (g) Part II - Other Liabilities
December 31, 2006

	Other Liabilities
Airport Crossing	\$ 0
Alameda Bridgeside Shopping Center	\$ 2,116,407
Amherst Street Village Center	\$ 53,584
Anthem Highland Shopping Center	\$ 1,784,116
Applegate Ranch Shopping Center	\$ 0
Ashburn Farm Market Center	\$ 3,746
Atascocita Center	\$ 4,176
Augusta Center	\$ 0
Bear Creek Phase II	\$ 0
Beckett Commons	\$ 8,194
Beneva Village Shops	\$ 15,674
Bethany Park Place	\$ 3,860
Bloomingtondale	\$ 29,170
Blossom Valley	\$ 1,044
Boulevard Center	\$ 39,102
Boynton Lakes Plaza	\$ 13,901
Briarcliff La Vista	\$ 1,600
Briarcliff Village	\$ 2,368
Buckhead Court	\$ 2,761
Buckley Square	\$ 29,542
Cambridge Square Shopping Ctr	\$ 10,093
Carmel Commons	\$ 4,678
Carriage Gate	\$ 8,295
Chapel Hill	\$ 519,519
Cherry Grove	\$ 103,929
Cheshire Station	\$ 1,665
Clayton Valley	\$ 2,100,163
Clovis Commons	\$ 791,126
Cochran's Crossing	\$ 7,350
Cooper Street	\$ 8,330
Corvallis Market Center	\$ 0
Costa Verde	\$ 19,998
Courtyard Shopping Center	\$ 12,346
Cromwell Square	\$ 1,912
Culpeper Colonnade	\$ 4,049,729
Delk Spectrum	\$ 2,691
Diablo Plaza	\$ 2,747
Dickson Tn	\$ 3,500
Dunwoody Hall	\$ 8,342
Dunwoody Village	\$ 12,172
East Pointe	\$ 16,954
East Port Plaza	\$ 11,464
East Towne Shopping Center	\$ 17,490
El Camino	\$ 9,137
El Norte Pkwy Plaza	\$ 6,435
Encina Grande	\$ 2,685
Falcon Marketplace	\$ 0
Falcon Ridge Town Center Phase II	\$ 1,197,102
Fenton Marketplace	\$ 4,159
First Street Village	\$ 155,002
Folsom Prairie City Crossing	\$ 5,209
Fort Bend Center	\$ 11,233
Fort Collins Center	\$ 80,257
Fortuna	\$ 51,157
Frankfort Crossing Shpg Ctr	\$ 14,042
French Valley	\$ 1,099,891
Garner	\$ 7,892
Gelson's Westlake Market Plaza	\$ 3,728
Glenwood Village	\$ 13,255
Golden Hills Promenade	\$ 33,877
Grande Oak	\$ 18,165
Greenwood Springs	\$ 25,389
Hancock	\$ 30,365
Harding Place	\$ 41,302
Harpeth Village Fieldstone	\$ 10,789
Hasley Canyon Village	\$ 15,731
Heritage Plaza	\$ 70,680
Hershey	\$ 0
Hibernia Plaza	\$ 113,450

Hickory Creek Plaza	\$	0
Highland Village	\$	4,989,766
Hillcrest Village	\$	1,000
Hinsdale	\$	21,519
Hollymead Town Center	\$	17,102
Hyde Park	\$	96,688
Independence Square	\$	18,588
Indio-Jackson	\$	126,642
Inglewood Plaza	\$	16,705
John's Creek Shopping Center	\$	81,489
Keller Town Center	\$	5,323
Kingsdale Shopping Center	\$	49,395
Kleinwood Center II	\$	1,391,974

Regency Centers, L.P.
Initial Unencumbered Pool Properties
Schedule 7.1 (g) Part II - Other Liabilities
December 31, 2006

	Other Liabilities
Kulpsville Village Center	\$ 0
Lebanon Center	\$ 51,012
Lebanon/Legacy Center	\$ 75,890
Lee Airport	\$ 16,248
Leetsdale Marketplace	\$ 40,029
Littleton Square	\$ 33,519
Lloyd King Center	\$ 32,308
Loehmanns Plaza California	\$ 4,673
Loehmanns Plaza Georgia	\$ 141,586
Loveland Shopping Center	\$ 162,696
Market at Preston Forest	\$ 3,855
Market at Round Rock	\$ 7,213
Marketplace St Pete	\$ 15,294
Marketplace at Briargate	\$ 1,823,459
Martin Downs Village Center	\$ 12,667
Martin Downs Village Shoppes	\$ 4,513
Maxtown Road (Northgate)	\$ 1,000
Merrimack Shopping Center	\$ 435,396
Middle Creek Commons	\$ 88,002
Millhopper	(\$ 7,471)
Mockingbird Common	\$ 6,082
Monument Jackson Creek	\$ 28,018
Morningside Plaza	\$ 8,503
Nashboro	\$ 5,328
Newberry Square	\$ 27,248
Newland Center	\$ 33,415
Northlake Village I & II	\$ 26,223
Oakbrook Plaza	\$ 3,388
Oakleaf Plaza	\$ 327,150
Old St Augustine Plaza	\$ 13,644
Orangeburg	\$ 0
Orchard Market Center	\$ 3,294
Orchards Phase II	\$ 181,887
Paces Ferry Plaza	\$ 19,631
Park Place Shopping Center	\$ 6,980
Pelham Commons	\$ 4,846
Pike Creek	\$ 53,737
Pima Crossing	\$ 59,182
Pine Lake Village	\$ 6,115
Pine Tree Plaza	\$ 4,210
Plaza Hermosa	\$ 5,957
Powell Street Plaza	\$ 13,831
Powers Ferry Square	\$ 11,939
Preston Park	\$ 942,295
Prestonbrook	\$ 106,244
Prestonwood Park	\$ 452,422
Red Bank Village	\$ 150,000
Regency Commons	\$ 8,176
Regency Court	\$ 74,505
Regency Square Brandon	\$ 138,321
Rio Vista Town Center	\$ 0
Rivermont Station	\$ 11,475
Rockwall Town Center	\$ 2,354
Rona Plaza	\$ 1,207
Sammamish Highland	\$ 7,881
San Leandro	\$ 7,053
Santa Ana Downtown	\$ 3,063
Santa Maria Commons	\$ 759,243
Sequoia Station	\$ 15,218
Sherwood Crossroads	\$ 4,407
Sherwood Market Center	\$ 9,361
Shiloh Springs	\$ 9,583
Shops at County Center	\$ 1,773,058
Shops at John's Creek	\$ 13,705
Shops at Saugus	\$ 281,150
Shops of Santa Barbara Phase II	\$ 0
Signal Hill	\$ 20,776
Signature Plaza	\$ 2,637
Silver Spring Square	\$ 5,418,162

Soquel Canyon Crossings	\$ 1,239,946
South Shore	\$ 576,526
Southcenter	\$ 6,274
Southpoint Crossing	\$ 3,630
Spring West Center	\$ 24,814
Starke	\$ 0
State Street Crossing	\$ 0
Statler Square Phase I	\$ 59,910
Strawflower Village	\$ 2,095
Stroh Ranch	\$ 36,822
Sunnyside 205	\$ 3,144
Tanasbourne Market	\$ 140,000
Tassajara Crossing	\$ 10,172

Regency Centers, L.P.
Initial Unencumbered Pool Properties
Schedule 7.1 (g) Part II - Other Liabilities
December 31, 2006

	Other Liabilities
Thomas Lake	\$ 9,716
Town Center at Martin Downs	\$ 9,394
Town Square	\$ 5,154
Trophy Club	\$ 5,550
Twin Peaks	\$ 36,110
Valencia Crossroads	\$ 11,847
Valley Ranch Centre	\$ 5,039
Ventura Village	\$ 14,097
Village Center 6	\$ 39,466
Vine at Castaic	\$ 316,454
Vista Village IV	\$ 1,160,117
Vista Village Phase I	\$ 104,810
Vista Village Phase II	\$ 0
Wadsworth Crossing	\$ 131,965
Walker Center	\$ 2,262
Waterford Towne Center	\$ 94,269
Welleby	\$ 10,528
Wellington Town Square	\$ 20,957
West Park Plaza	\$ 3,397
West Village	\$ 1,182,750
Westbrook Commons	\$ 167,270
Westchester Plaza	\$ 9,000
Westlake Village Plaza and Center	\$ 10,472
Westridge	\$ 14,090
White Oak - Dover, DE	\$ 1,000
Willa Springs Shopping Center	\$ 13,525
Windmill Plaza Phase I	\$ 4,401
Woodcroft Shopping Center	\$ 215,192
Woodmen Plaza	\$ 38,647
Woodside Central	\$ 2,235
Total	<u>\$ 41,408,697</u>

Schedule 7.1(h)

Litigation

None

Regency Centers
Schedule 10.11 Derivatives

The following interest rate forward starting swaps are outstanding:

<u>Amount</u>	<u>Counterparty</u>	<u>Trade Date</u>	<u>Settlement Term</u>	<u>Purpose</u>
\$ 98,350,000	Wachovia Bank	3/10/2006	1/15/2010	Hedge maturing debt
\$ 100,000,000	PNC Bank	3/10/2006	9/15/2010	Hedge maturing debt
\$ 98,350,000	PNC Bank	3/10/2006	1/15/2010	Hedge maturing debt
\$ 100,000,000	Suntrust Bank	3/10/2006	9/15/2010	Hedge maturing debt

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT

THIS ASSIGNMENT AND ACCEPTANCE AGREEMENT dated as of _____, 20__ (the "Agreement") by and among _____ (the "Assignor"), _____ (the "Assignee"), REGENCY CENTERS, L.P. (the "Borrower"), REGENCY CENTERS CORPORATION (the "Parent") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent (the "Agent").

WHEREAS, the Assignor is a Lender under that certain Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the Parent, the financial institutions party thereto and their assignees under Section 13.7. thereof, the Agent, and the other parties thereto;

WHEREAS, the Assignor desires to assign to the Assignee all or a portion of the Assignor's Commitment under the Credit Agreement, all on the terms and conditions set forth herein; and

WHEREAS, the Borrower and the Agent consent to such assignment on the terms and conditions set forth herein.

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

Section 1. Assignment.

(a) Subject to the terms and conditions of this Agreement and in consideration of the payment to be made by the Assignee to the Assignor pursuant to Section 2 of this Agreement, effective as of _____, 20__ (the "Assignment Date") the Assignor hereby irrevocably sells, transfers and assigns to the Assignee, without recourse, a \$_____ interest (such interest being the "Assigned Commitment") in and to the Assignor's Commitment and all of the other rights and obligations of the Assignor under the Credit Agreement, such Assignor's Revolving Note and the other Loan Documents representing _____% in respect of the aggregate amount of all Lenders' Commitments, including without limitation, a principal amount of outstanding Revolving Loans equal to \$_____, all voting rights of the Assignor associated with the Assigned Commitment, all rights to receive interest on such amount of Loans and all commitment and other fees with respect to the Assigned Commitment and other rights of the Assignor under the Credit Agreement and the other Loan Documents with respect to the Assigned Commitment, all as if the Assignee were an original Lender under and signatory to the Credit Agreement having a Commitment equal to such amount of the Assigned Commitment. The Assignee, subject to the terms and conditions hereof, hereby assumes all obligations of the Assignor with respect to the Assigned Commitment as if the Assignee were an original Lender

under and signatory to the Credit Agreement having a Commitment equal to the Assigned Commitment, which obligations shall include, but shall not be limited to, the obligation of the Assignor to make Revolving Loans to the Borrower with respect to the Assigned Commitment and the obligation to indemnify the Agent as provided therein (the foregoing enumerated obligations, together with all other similar obligations more particularly set forth in the Credit Agreement and the other Loan Documents, shall be referred to hereinafter, collectively, as the "Assigned Obligations"). [In addition, the Assignor hereby irrevocably sells, transfers and assigns to the Assignee, without recourse, a \$ _____ interest in and to the Assignor's Bid Rate Note, including without limitation, a principal amount of outstanding Bid Rate Loans owing to the Assignor in an aggregate amount equal to \$ _____, all rights to receive interest on such amount of Bid Rate Loans and other rights of the Assignor under the Credit Agreement and the other Loan Documents with respect to such Bid Rate Loans, all as if the Assignee had originally made such amount of Bid Rate Loans to the Borrower. The obligations assigned pursuant to the immediately preceding sentence shall constitute Assigned Obligations hereunder.] The Assignor shall have no further duties or obligations with respect to, and shall have no further interest in, the Assigned Obligations or the Assigned Commitment from and after the Assignment Date.

(b) The assignment by the Assignor to the Assignee hereunder is without recourse to the Assignor. The Assignee makes and confirms to the Agent, the Assignor, and the other Lenders all of the representations, warranties and covenants of a Lender under Article XI of the Credit Agreement. Not in limitation of the foregoing, the Assignee acknowledges and agrees that, except as set forth in Section 4. below, the Assignor is making no representations or warranties with respect to, and the Assignee hereby releases and discharges the Assignor for any responsibility or liability for: (i) the present or future solvency or financial condition of the Borrower, (ii) any representations, warranties, statements or information made or furnished by the Borrower in connection with the Credit Agreement or otherwise, (iii) the validity, efficacy, sufficiency, or enforceability of the Credit Agreement, any Loan Document or any other document or instrument executed in connection therewith, or the collectibility of the Assigned Obligations, (iv) the perfection, priority or validity of any Lien with respect to any collateral at any time securing the Obligations or the Assigned Obligations under the Notes or the Credit Agreement and (v) the performance or failure to perform by the Borrower of any obligation under the Credit Agreement or any document or instrument executed in connection therewith. Further, the Assignee acknowledges that it has, independently and without reliance upon the Agent, or on any affiliate or subsidiary thereof, or any other Lender and based on the financial statements supplied by the Borrower and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to become a Lender under the Credit Agreement. The Assignee also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any Note or pursuant to any other obligation. The Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide the Assignee with any credit or other information with respect to the Borrower or to notify the undersigned of any Event of Default except as expressly provided in the Credit Agreement. The Assignee has not relied on the Agent as to any legal or factual matter in connection therewith or in connection with the transactions contemplated thereunder.

Section 2. Payment by Assignee. In consideration of the assignment made pursuant to Section 1. of this Agreement, the Assignee agrees to pay to the Assignor on the Assignment Date, an amount equal to \$_____ representing the aggregate principal amount outstanding of the Revolving Loans owing to the Assignor under the Credit Agreement and the other Loan Documents being assigned hereby. [Further, the Assignee agrees to pay to the Assignor on the Assignment Date, an amount equal to \$_____ representing the aggregate principal amount outstanding of the Bid Rate Loans owing to the Assignor under the Credit Agreement and the other Loan Documents being assigned hereby.]

Section 3. Payments by Assignor. The Assignor agrees to pay to the Agent on the Assignment Date the administration fee, if any, payable under the applicable provisions of the Credit Agreement.

Section 4. Representations and Warranties of Assignor. The Assignor hereby represents and warrants to the Assignee that (a) as of the Assignment Date (i) the Assignor is a Lender under the Credit Agreement having a Commitment under the Credit Agreement immediately prior to the Assignment Date, equal to \$_____ and that the Assignor is not in default of its obligations under the Credit Agreement; and (ii) the outstanding balance of Revolving Loans owing to the Assignor [and the outstanding principal balance of Bid Rate Loans owing to the Assignor] (without reduction by any assignments thereof which have not yet become effective) is \$_____ [and \$_____, respectively]; and (b) it is the legal and beneficial owner of the Assigned Commitment which is free and clear of any adverse claim created by the Assignor.

Section 5. Representations, Warranties and Agreements of Assignee. The Assignee (a) represents and warrants that it is legally authorized to enter into this Agreement; (b) it is an "accredited investor" (as such term is used in Regulation D of the Securities Act); (c) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant thereto and such other documents and information (including without limitation the Loan Documents) as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (d) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Agent by the terms thereof together with such powers as are reasonably incidental thereto; (e) agrees that it will become a party to and shall be bound by the Credit Agreement, the other Loan Documents to which the other Lenders are a party on the Assignment Date and will perform in accordance therewith all of the obligations which are required to be performed by it as a Lender.

Section 6. Recording and Acknowledgment by the Agent. Following the execution of this Agreement, the Assignor will deliver to the Agent (a) a duly executed copy of this Agreement for acknowledgment and recording by the Agent and (b) the Assignor's Revolving Note [and Bid Rate Note]. Upon such acknowledgment and recording, from and after the Assignment Date, the Agent shall make all payments in respect of the interest assigned hereby

(including payments of principal, interest, fees and other amounts) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Agreement for periods prior to the Assignment Date directly between themselves.

Section 7. Addresses. The Assignee specifies as its address for notices and its Lending Office for all Loans, the offices set forth below:

Notice Address: _____

Telephone No.: _____
Telecopy No.: _____

Domestic Lending Office: _____

Telephone No.: _____
Telecopy No.: _____

LIBOR Lending Office: _____

Telephone No.: _____
Telecopy No.: _____

Section 8. Payment Instructions. All payments to be made to the Assignee under this Agreement by the Assignor, and all payments to be made to the Assignee under the Credit Agreement, shall be made as provided in the Credit Agreement in accordance with the following instructions:

Section 9. Effectiveness of Assignment. This Agreement, and the assignment and assumption contemplated herein, shall not be effective until (a) this Agreement is executed and delivered by each of the Assignor, the Assignee, the Borrower, to the extent required, and the Agent and (b) the payment to the Assignor of the amounts owing by the Assignee pursuant to Section 2. hereof and (c) the payment to the Agent of the amounts owing by the Assignor pursuant to Section 3. hereof. Upon recording and acknowledgment of this Agreement by the Agent, from and after the Assignment Date, (i) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Agreement, have the rights and obligations of a

Lender thereunder and (ii) the Assignor shall, to the extent provided in this Agreement, relinquish its rights and be released from its obligations under the Credit Agreement; provided, however, that if the Assignor does not assign its entire interest under the Loan Documents, it shall remain a Lender entitled to all of the benefits and subject to all of the obligations thereunder with respect to its Commitment.

Section 10. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts each of which, when taken together, shall constitute one and the same agreement.

Section 12. Headings. Section headings have been inserted herein for convenience only and shall not be construed to be a part hereof.

Section 13. Amendments; Waivers. This Agreement may not be amended, changed, waived or modified except by a writing executed by the Assignee and the Assignor.

Section 14. Entire Agreement. This Agreement embodies the entire agreement between the Assignor and the Assignee with respect to the subject matter hereof and supersedes all other prior arrangements and understandings relating to the subject matter hereof.

Section 15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 16. Definitions. Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Include this Section only if the Borrower's consent is required under Section 13.7.(c) of the Credit Agreement] Section 17. Agreements of the Borrower. The Borrower hereby agrees that the Assignee shall be a Lender under the Credit Agreement having a Commitment equal to the Assigned Commitment. The Borrower agrees that the Assignee shall have all of the rights and remedies of a Lender under the Credit Agreement and the other Loan Documents as if the Assignee were an original Lender under and signatory to the Credit Agreement, including, but not limited to, the right of a Lender to receive payments of principal and interest with respect to the Assigned Obligations, if any, and to the Revolving Loans made by the Lenders after the date hereof and to receive the commitment and other fees payable to the Lenders as provided in the Credit Agreement. Further, the Assignee shall be entitled to the indemnification provisions from the Borrower in favor of the Lenders as provided in the Credit Agreement and the other Loan Documents. The Borrower further agrees, upon the execution and delivery of this Agreement, to execute in favor of the Assignee a Revolving Note in an initial amount equal to the Assigned Commitment [and a Bid Rate Note]. Further, the Borrower agrees that, upon the execution and delivery of this Agreement, the Borrower shall owe the Assigned Obligations to the Assignee as if the Assignee were the Lender originally making such Loans and entering into such other obligations.

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Acceptance Agreement as of the date and year first written above.

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____

Title: _____

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____

Title: _____

Agreed and Consented to as of the
date first written above.

*[Include signature of the Borrower only
if required under Section 13.7.(c) of the
Credit Agreement]*

BORROWER:

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____

Title: _____

PARENT:

REGENCY CENTERS CORPORATION

By: _____

Title: _____

Accepted as of the date first written above.

AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent

By: _____

Title: _____

EXHIBIT B
FORM OF BID RATE NOTE

_____, 20__

FOR VALUE RECEIVED, the undersigned, REGENCY CENTERS, L.P., a Delaware limited liability company (the "Borrower"), hereby promises to pay to the order of _____ (the "Lender"), in care of Wells Fargo Bank, National Association, as Agent (the "Agent"), to its address at 2120 E. Park Place, Suite 100, El Segundo, California 90245, or at such other address as may be specified by the Agent to the Borrower, the aggregate unpaid principal amount of Bid Rate Loans made by the Lender to the Borrower under the Credit Agreement (as defined below), on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount of each such Bid Rate Loan, at such office at the rates and on the dates provided in the Credit Agreement.

The date, amount, interest rate and maturity date of each Bid Rate Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this Note, endorsed by the Lender on the schedule attached hereto or any continuation thereof, provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Credit Agreement or hereunder in respect of the Bid Rate Loans made by the Lender.

This Note is one of the "Bid Rate Notes" referred to in the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof, the Agent, and the other parties thereto, and evidences Bid Rate Loans made by the Lender thereunder. Terms used but not otherwise defined in this Note have the respective meanings assigned to them in the Credit Agreement.

The Credit Agreement provides for the acceleration of the maturity of this Note upon the occurrence of certain events and for prepayments of Bid Rate Loans upon the terms and conditions specified therein.

Except as permitted by Section 13.7. of the Credit Agreement, this Note may not be assigned by the Lender to any other Person.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

The Borrower hereby waives presentment for payment, demand, notice of demand, notice of non-payment, protest, notice of protest and all other similar notices.

Time is of the essence for this Note.

This Bid Rate Note and the other Bid Rate Notes issued pursuant to the Credit Agreement replace those bid rate notes issued pursuant to the Amended and Restated Credit Agreement dated March 26, 2004, among the Borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent. SUCH BID RATE NOTES ARE NOT INTENDED AS NOVATIONS OR SUBSTITUTIONS OF THE ORIGINAL OBLIGATIONS OF THE BORROWER, BUT AS MODIFICATIONS THEREOF ONLY.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Bid Rate Note under seal as of the date first written above.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____

Name: _____

Title: _____

SCHEDULE OF BID RATE LOANS

This Note evidences Bid Rate Loans made under the within-described Credit Agreement to the Borrower, on the dates, in the principal amounts, bearing interest at the rates and maturing on the dates set forth below, subject to the payments and prepayments of principal set forth below:

<u>Date of Loan</u>	<u>Principal Amount of Loan</u>	<u>Interest Rate</u>	<u>Maturity Date of Loan</u>	<u>Amount Paid or Prepaid</u>	<u>Unpaid Principal Amount</u>	<u>Notation Made By</u>
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EXHIBIT C

FORM OF DESIGNATION AGREEMENT

THIS DESIGNATION AGREEMENT dated as of _____, ____ (the "Agreement") by and among _____ (the "Designating Lender"), _____ (the "Designated Lender") and Wells Fargo Bank, National Association, as Agent (the "Agent").

WHEREAS, the Designating Lender is a Lender under that certain Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P., a Delaware limited partnership (the "Borrower"), Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto;

WHEREAS, pursuant to Section 13.7.(d), the Designating Lender desires to designate the Designated Lender as its "Designated Lender" under and as defined in the Credit Agreement; and

WHEREAS, the Agent consents to such designation on the terms and conditions set forth herein.

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

Section 1. Designation. Subject to the terms and conditions of this Agreement, the Designating Lender hereby designates the Designated Lender, and the Designated Lender hereby accepts such designation, to have a right to make Bid Rate Loans on behalf of the Designating Lender pursuant to Section 2.2. of the Credit Agreement. Any assignment by the Designating Lender to the Designated Lender of rights to make a Bid Rate Loan shall only be effective at the time such Bid Rate Loan is funded by the Designated Lender. The Designated Lender, subject to the terms and conditions hereof, hereby agrees to make such accepted Bid Rate Loans and to perform such other obligations as may be required of it as a Designated Lender under the Credit Agreement.

Section 2. Designating Lender Not Discharged. Notwithstanding the designation of the Designated Lender hereunder, the Designating Lender shall be and remain obligated to the Borrower, the Agent and the Lenders for each and every of the obligations of the Designating Lender and its related Designated Lender with respect to the Credit Agreement and the other Loan Documents, including, without limitation, any indemnification obligations under Section 11.6 and any sums otherwise payable to the Borrower by the Designated Lender.

Section 3. No Representations by Designating Lender. The Designating Lender makes no representation or warranty and, except as set forth in Section 8 below, assumes no responsibility pursuant to this Agreement with respect to (a) any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of any Loan Document or any other instrument and document furnished pursuant thereto and (b) the financial condition of the Borrower or any of its Subsidiaries or the performance or observance by the Borrower of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto.

Section 4. Representations and Covenants of Designated Lender. The Designated Lender makes and confirms to the Agent, the Designating Lender, and the other Lenders all of the representations, warranties and covenants of a Lender under Article XII of the Credit Agreement. Not in limitation of the foregoing, the Designated Lender (a) represents and warrants that it (i) is legally authorized to enter into this Agreement; (ii) is an “accredited investor” (as such term is used in Regulation D of the Securities Act) and (iii) meets the requirements of a “Designated Lender” contained in the definition of such term contained in the Credit Agreement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant thereto and such other documents and information (including without limitation the Loan Documents) as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (c) confirms that it has, independently and without reliance upon the Agent, or on any affiliate thereof, or any other Lender and based on such financial statements and such other documents and information, made its own credit analysis and decision to become a Designated Lender under the Credit Agreement; (d) appoints and authorizes the Agent to take such action as contractual representative on its behalf and to exercise such powers under the Loan Documents as are delegated to the Agent by the terms thereof together with such powers as are reasonably incidental thereto; and (e) agrees that it will become a party to and shall be bound by the Credit Agreement, the other Loan Documents to which the other Lenders are a party on the Effective Date (as defined below) and will perform in accordance therewith all of the obligations which are required to be performed by it as a Designated Lender. The Designated Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any Note or pursuant to any other obligation. The Designated Lender acknowledges and agrees that except as expressly required under the Credit Agreement, the Agent shall have no duty or responsibility whatsoever, either initially or on a continuing basis, to provide the Designated Lender with any credit or other information with respect to the Borrower or any other Loan Party or to notify the Designated Lender of any Default or Event of Default.

Section 5. Appointment of Designating Lender as Attorney-In-Fact. The Designated Lender hereby appoints the Designating Lender as the Designated Lender’s agent and attorney-in-fact, and grants to the Designating Lender an irrevocable power of attorney, to receive any and all payments to be made for the benefit of the Designated Lender under the Credit Agreement, to deliver and receive all notices and other communications under the Credit

Agreement and other Loan Documents and to exercise on the Designated Lender's behalf all rights to vote and to grant and make approvals, waivers, consents of amendments to or under the Credit Agreement or other Loan Documents. Any document executed by the Designating Lender on the Designated Lender's behalf in connection with the Credit Agreement or other Loan Documents shall be binding on the Designated Lender. The Borrower, each Agent and each of the Lenders may rely on and are beneficiaries of the preceding provisions.

Section 6. Acceptance by the Agent. Following the execution of this Agreement by the Designating Lender and the Designated Lender, the Designating Lender will (i) deliver to the Agent a duly executed original of this Agreement for acceptance by the Agent and (ii) pay to the Agent the fee, if any, payable under the applicable provisions of the Credit Agreement whereupon this Agreement shall become effective as of the date of such acceptance or such other date as may be specified on the signature page hereof (the "Effective Date").

Section 7. Effect of Designation. Upon such acceptance and recording by the Agent, as of the Effective Date, the Designated Lender shall be a party to the Credit Agreement with a right to make Bid Rate Loans as a Lender pursuant to Section 2.2. of the Credit Agreement and the rights and obligations of a Lender related thereto; provided, however, that the Designated Lender shall not be required to make payments with respect to such obligations except to the extent of excess cash flow of such Designated Lender which is not otherwise required to repay obligations of such Designated Lender which are then due and payable. Notwithstanding the foregoing, the Designating Lender, as Agent for the Designated Lender, shall be and remain obligated to the Borrower, the Agent and the Lenders for each and every of the obligations of the Designated Lender and its Designating Lender with respect to the Credit Agreement.

Section 8. Indemnification of Designated Lender. The Designating Lender unconditionally agrees to pay or reimburse the Designated Lender and save the Designated Lender harmless against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed or asserted by any of the parties to the Loan Documents against the Designated Lender, in its capacity as such, in any way relating to or arising out of this Agreement or any other Loan Documents or any action taken or omitted by the Designated Lender hereunder or thereunder, provided that the Designating Lender shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements if the same results from the Designated Lender's gross negligence or willful misconduct.

Section 9. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF **GEORGIA**.

Section 10. Counterparts. This Agreement may be executed in any number of counterparts each of which, when taken together, shall constitute one and the same agreement.

Section 11. Headings. Section headings have been inserted herein for convenience only and shall not be construed to be a part hereof.

Section 12. Amendments; Waivers. This Agreement may not be amended, changed, waived or modified except by a writing executed by all parties hereto.

Section 13. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 14. Definitions. Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Designation Agreement as of the date and year first written above.

EFFECTIVE DATE: _____

DESIGNATING LENDER:

[NAME OF DESIGNATING LENDER]

By: _____

Name: _____

Title: _____

DESIGNATED LENDER:

[NAME OF DESIGNATED LENDER]

By: _____

Name: _____

Title: _____

Accepted as of the date first written above.

AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent

By: _____

Name: _____

Title: _____

EXHIBIT D

FORM OF GUARANTY

THIS GUARANTY dated as of February 12, 2007 executed and delivered by each of the undersigned and the other Persons from time to time party hereto pursuant to the execution and delivery of an Accession Agreement in the form of Annex I hereto (all of the undersigned, together with such other Persons each a "Guarantor" and collectively, the "Guarantors") in favor of (a) Wells Fargo Bank, National Association, in its capacity as Agent (the "Agent") for the Lenders under the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto, (b) the Lenders and (c) the Swingline Lender.

WHEREAS, it is a condition precedent to the effectiveness of the Credit Agreement and the extension of financial accommodations under the Credit Agreement, that the Guarantors execute and deliver this Agreement;

WHEREAS, the Parent is the sole general partner of the Borrower;

WHEREAS, each other Guarantor is owned or controlled by the Borrower, the Parent or is otherwise an Affiliate of the Borrower or the Parent;

WHEREAS, the Borrower, each Guarantor and the other Subsidiaries of the Borrower and the Parent, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Agent, the Lenders and the Swingline Lender through their collective efforts; and

WHEREAS, each Guarantor acknowledges that it will receive direct and indirect benefits from the Agent the Lenders and the Swingline Lender making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, each Guarantor is willing to guarantee the Borrower's obligations to the Agent, the Lenders and the Swingline Lender on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Guarantor, each Guarantor agrees as follows:

Section 1. Guaranty. Each Guarantor hereby absolutely, irrevocably and unconditionally guaranties the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following (collectively referred to as the "Guarantied Obligations"): (a) all indebtedness and obligations owing by the Borrower to any Lender, the Swingline Lender or the Agent under or in connection with the Credit Agreement and any other

Loan Document to which the Borrower is a party, including without limitation, the repayment of all principal of the Loans and the payment of all interest, fees, charges, reasonable attorneys fees and other amounts payable to any Lender, the Swingline Lender or the Agent thereunder or in connection therewith; (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing; (c) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Lenders, the Swingline Lender and the Agent in the enforcement of any of the foregoing or any obligation of such Guarantor hereunder and (d) all other Obligations.

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a guaranty of payment, and not of collection, and a debt of each Guarantor for its own account. Accordingly, the Lenders, the Swingline Lender and the Agent shall not be obligated or required before enforcing this Guaranty against any Guarantor: (a) to pursue any right or remedy the Lenders, the Swingline Lender or the Agent may have against the Borrower, any other Loan Party or any other Person or commence any suit or other proceeding against the Borrower, any other Loan Party or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, any other Loan Party or any other Person; or (c) to make demand of the Borrower, any other Loan Party or any other Person or to enforce or seek to enforce or realize upon any collateral security held by the Lenders, the Swingline Lender or the Agent which may secure any of the Guaranteed Obligations. In this connection, each Guarantor hereby waives the right of such Guarantor to require any holder of the Guaranteed Obligations to take action against the Borrower as provided in Official Code of Georgia Annotated §10-7-24.

Section 3. Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the documents evidencing the same, regardless of any Applicable Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Agent, the Lenders or the Swingline Lender with respect thereto. The liability of each Guarantor under this Guaranty shall be absolute and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including without limitation, the following (whether or not such Guarantor consents thereto or has notice thereof):

(a)(i) any change in the amount, interest rate or due date or other term of any of the Guaranteed Obligations, (ii) any change in the time, place or manner of payment of all or any portion of the Guaranteed Obligations, (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Credit Agreement, any other Loan Document, or any other document or instrument evidencing or relating to any Guaranteed Obligations, or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or inaction under or in respect of, the Credit Agreement, any of the other Loan Documents, or any other documents, instruments or agreements relating to the Guaranteed Obligations or any other instrument or agreement referred to therein or evidencing any Guaranteed Obligations or any assignment or transfer of any of the foregoing;

(b) any lack of validity or enforceability of the Credit Agreement, any of the other Loan Documents, or any other document, instrument or agreement referred to therein or evidencing any Guaranteed Obligations or any assignment or transfer of any of the foregoing;

(c) any furnishing to the Agent, the Lenders or the Swingline Lender of any security for the Guaranteed Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral securing any of the Obligations;

(d) any settlement or compromise of any of the Guaranteed Obligations, any security therefor, or any liability of any other party with respect to the Guaranteed Obligations, or any subordination of the payment of the Guaranteed Obligations to the payment of any other liability of the Borrower or any other Loan Party;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to such Guarantor, the Borrower, any other Loan Party or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any act or failure to act by any the Borrower, any other Loan Party or any other Person which may adversely affect such Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty;

(g) any application of sums paid by the Borrower, any other Loan Party or any other Person with respect to the liabilities of the Borrower to the Agent, the Lenders or the Swingline Lender, regardless of what liabilities of the Borrower remain unpaid;

(h) any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof; or

(i) any other circumstance which might otherwise constitute a defense available to, or a discharge of, such Guarantor hereunder (other than termination of this Guaranty as provided in Section 20. hereof).

Section 4. Action with Respect to Guaranteed Obligations. The Lenders, the Swingline Lender and the Agent may, at any time and from time to time, without the consent of, or notice to, any Guarantor, and without discharging any Guarantor from its obligations hereunder take any and all actions described in Section 3. and may otherwise: (a) amend, modify, alter or supplement the terms of any of the Guaranteed Obligations, including, but not limited to, extending or shortening the time of payment of any of the Guaranteed Obligations or changing the interest rate that may accrue on any of the Guaranteed Obligations; (b) amend, modify, alter or supplement the Credit Agreement or any other Loan Document; (c) sell, exchange, release or otherwise deal with all, or any part, of any collateral securing any of the Obligations; (d) release any Loan Party or other Person liable in any manner for the payment or collection of the Guaranteed Obligations; (e) exercise, or refrain from exercising, any rights against the Borrower, any other Loan Party or any other Person; and (f) apply any sum, by whomsoever paid or however realized, to the Guaranteed Obligations in such order as the Lenders or the Swingline Lender shall elect.

Section 5. Representations and Warranties. Each Guarantor hereby makes to the Agent, the Lenders and the Swingline Lender all of the representations and warranties made by the Borrower with respect to or in any way relating to such Guarantor in the Credit Agreement and the other Loan Documents, as if the same were set forth herein in full.

Section 6. Covenants. Each Guarantor will comply with all covenants which the Borrower is to cause such Guarantor to comply with under the terms of the Credit Agreement or any of the other Loan Documents.

Section 7. Waiver. Each Guarantor, to the fullest extent permitted by Applicable Law, hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner or to any extent might vary the risk of such Guarantor or which otherwise might operate to discharge such Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate Loan. If the Agent, the Lenders and/or the Swingline Lender are prevented under Applicable Law or otherwise from demanding or accelerating payment of any of the Guaranteed Obligations by reason of any automatic stay or otherwise, the Agent, the Lenders and/or the Swingline Lender shall be entitled to receive from each Guarantor, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

Section 9. Reinstatement of Guaranteed Obligations. If claim is ever made on the Agent, any Lender or the Swingline Lender for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations, and the Agent, such Lender or the Swingline Lender repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body of competent jurisdiction, or (b) any settlement or compromise of any such claim effected by the Agent, such Lender or the Swingline Lender with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Credit Agreement, any of the other Loan Documents, or any other instrument evidencing any liability of the Borrower, and such Guarantor shall be and remain liable to the Agent, such Lender or the Swingline Lender for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Agent, such Lender or the Swingline Lender.

Section 10. Subrogation. Upon the making by any Guarantor of any payment hereunder for the account of the Borrower, such Guarantor shall be subrogated to the rights of the payee against the Borrower; provided, however, that such Guarantor shall not enforce any right or receive any payment by way of subrogation or otherwise take any action in respect of any other claim or cause of action such Guarantor may have against the Borrower arising by reason of any

payment or performance by such Guarantor pursuant to this Guaranty, unless and until all of the Guaranteed Obligations have been indefeasibly paid and performed in full. If any amount shall be paid to such Guarantor on account of or in respect of such subrogation rights or other claims or causes of action, such Guarantor shall hold such amount in trust for the benefit of the Agent, the Lenders and the Swingline Lender and shall forthwith pay such amount to the Agent to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement or to be held by the Agent as collateral security for any Guaranteed Obligations existing.

Section 11. Payments Free and Clear. All sums payable by each Guarantor hereunder, whether of principal, interest, fees, expenses, premiums or otherwise, shall be paid in full, without set-off or counterclaim or any deduction or withholding whatsoever (including any Taxes), and if such Guarantor is required by Applicable Law or by any Governmental Authority to make any such deduction or withholding, such Guarantor shall pay to the Agent, the Lenders and the Swingline Lender such additional amount as will result in the receipt by the Agent, the Lenders and the Swingline Lender of the full amount payable hereunder had such deduction or withholding not occurred or been required.

Section 12. Set-off. In addition to any rights now or hereafter granted under any of the other Loan Documents or Applicable Law and not by way of limitation of any such rights, each Guarantor hereby authorizes the Agent, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without any prior notice to such Guarantor or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Agent, or any affiliate of the Agent, to or for the credit or the account of such Guarantor against and on account of any of the Guaranteed Obligations, although such obligations shall be contingent or unmatured. Each Guarantor agrees, to the fullest extent permitted by Applicable Law, that any Participant may exercise rights of setoff or counterclaim and other rights with respect to its participation as fully as if such Participant were a direct creditor of such Guarantor in the amount of such participation.

Section 13. Subordination. Each Guarantor hereby expressly covenants and agrees for the benefit of the Agent, the Lenders and the Swingline Lender that all obligations and liabilities of the Borrower to such Guarantor of whatever description, including without limitation, all intercompany receivables of such Guarantor from the Borrower (collectively, the "Junior Claims") shall be subordinate and junior in right of payment to all Guaranteed Obligations. If an Event of Default shall have occurred and be continuing, then no Guarantor shall accept any direct or indirect payment (in cash, property, securities by setoff or otherwise) from the Borrower on account of or in any manner in respect of any Junior Claim until all of the Guaranteed Obligations have been indefeasibly paid in full.

Section 14. Avoidance Provisions. It is the intent of each Guarantor, the Agent, the Lenders and the Swingline Lender that in any Proceeding, such Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause

the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent, the Lenders and the Swingline Lender) to be avoidable or unenforceable against such Guarantor in such Proceeding as a result of Applicable Law, including without limitation, (a) Section 548 of the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code") and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent, the Lenders and the Swingline Lender) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions". Accordingly, to the extent that the obligations of any Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Guaranteed Obligations for which such Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Guaranteed Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of any Guarantor hereunder (or any other obligations of such Guarantor to the Agent, the Lenders and the Swingline Lender), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Agent, the Lenders and the Swingline Lender hereunder to the maximum extent that would not cause the obligations of any Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Guarantor or any other Person shall have any right or claim under this Section as against the Agent, the Lenders and the Swingline Lender that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Borrower and the other Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of any of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agent, any Lender or the Swingline Lender shall have any duty whatsoever to advise any Guarantor of information regarding such circumstances or risks.

Section 16. Governing Law. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

SECTION 17. WAIVER OF JURY TRIAL. (a) EACH GUARANTOR, AND EACH OF THE AGENT, THE LENDERS AND THE SWINGLINE LENDER BY ACCEPTING THE BENEFITS HEREOF, ACKNOWLEDGE THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG SUCH GUARANTOR, THE AGENT, ANY OF THE LENDERS OR THE SWINGLINE LENDER WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT. ACCORDINGLY, EACH GUARANTOR, AND EACH OF THE AGENT, THE LENDERS AND THE SWINGLINE LENDER BY ACCEPTING THE BENEFITS HEREOF, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST SUCH GUARANTOR ARISING OUT OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER CAUSE OR DISPUTE WHATSOEVER BETWEEN OR AMONG SUCH GUARANTOR, THE AGENT, ANY OF THE LENDERS OR THE SWINGLINE LENDER OF ANY KIND OR NATURE.

(b) THE FOREGOING WAIVERS HAVE BEEN MADE WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE OBLIGATIONS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS AND THE TERMINATION OF THIS GUARANTY.

Section 18. Loan Accounts. The Agent, each Lender and the Swingline Lender may maintain books and accounts setting forth the amounts of principal, interest and other sums paid and payable with respect to the Guaranteed Obligations, and in the case of any dispute relating to any of the outstanding amount, payment or receipt of any of the Guaranteed Obligations or otherwise, the entries in such books and accounts shall constitute prima facie evidence of the outstanding amount of such Guaranteed Obligations and the amounts paid and payable with respect thereto. The failure of the Agent, any Lender or the Swingline Lender to maintain such books and accounts shall not in any way relieve or discharge any Guarantor of any of its obligations hereunder.

Section 19. Waiver of Remedies. No delay or failure on the part of the Agent, any Lender or the Swingline Lender in the exercise of any right or remedy it may have against any Guarantor hereunder or otherwise shall operate as a waiver thereof, and no single or partial exercise by the Agent, any Lender or the Swingline Lender of any such right or remedy shall preclude other or further exercise thereof or the exercise of any other such right or remedy.

Section 20. Termination. This Guaranty shall remain in full force and effect until the earlier of (a) indefeasible payment in full of the Obligations and the termination or cancellation of the Credit Agreement and (b) the release by the Agent of each Guarantor herefrom pursuant to Section 8.22(d) of the Credit Agreement.

Section 21. Successors and Assigns. Each reference herein to the Agent, the Lenders or the Swingline Lender shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Guaranteed Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to each Guarantor shall be deemed to include such Guarantor's successors and assigns, upon whom this Guaranty also shall be binding. The Lenders and the Swingline Lender may, in accordance with the applicable provisions of the Credit Agreement, assign, transfer or sell any Guaranteed Obligations, or grant or sell participation in any Guaranteed Obligations, to any Person without the consent of, or notice to, any Guarantor and without releasing, discharging or modifying any Guarantor's obligations hereunder. Each Guarantor hereby consents to the delivery by the Agent, any Lender or the Swingline Lender to any Assignee or Participant (or any prospective Assignee or Participant) of any financial or other information regarding the Borrower or any Guarantor. No Guarantor may assign or transfer its obligations hereunder to any Person.

Section 22. JOINT AND SEVERAL OBLIGATIONS. THE OBLIGATIONS OF THE GUARANTORS HEREUNDER SHALL BE JOINT AND SEVERAL, AND ACCORDINGLY, EACH GUARANTOR CONFIRMS THAT IT IS LIABLE FOR THE FULL AMOUNT OF THE “GUARANTIED OBLIGATIONS” AND ALL OF THE OBLIGATIONS AND LIABILITIES OF EACH OF THE OTHER GUARANTORS HEREUNDER.

Section 23. Amendments. This Guaranty may not be amended except in writing signed by the Agent and each Guarantor.

Section 24. Payments. All payments to be made by any Guarantor pursuant to this Guaranty shall be made in Dollars, in immediately available funds to the Agent at its Lending Office, not later than 11:00 a.m., on the date one Business Day after demand therefor.

Section 25. Notices. All notices, requests and other communications hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given (a) to each Guarantor at its address set forth below its signature hereto, (b) to the Agent, any Lender or the Swingline Lender at its address for notices provided for in the Credit Agreement, or (c) as to each such party at such other address as such party shall designate in a written notice to the other parties. Each such notice, request or other communication shall be effective (i) if mailed, when received; (ii) if telecopied, when transmitted; or (iii) if hand delivered, when delivered; provided, however, that any notice of a change of address for notices shall not be effective until received.

Section 26. Severability. In case any provision of this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 27. Headings. Section headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

Section 28. Definitions. (a) For the purposes of this Guaranty:

“Proceeding” means any of the following: (i) a voluntary or involuntary case concerning any Guarantor shall be commenced under the Bankruptcy Code of 1978, as amended; (ii) a custodian (as defined in such Bankruptcy Code or any other applicable bankruptcy laws) is appointed for, or takes charge of, all or any substantial part of the property of any Guarantor; (iii) any other proceeding under any Applicable Law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up or composition for adjustment of debts, whether now or hereafter in effect, is commenced relating to any Guarantor; (iv) any Guarantor is adjudicated insolvent or bankrupt; (v) any order of relief or other order approving any such case or proceeding is entered by a court of competent jurisdiction; (vi) any Guarantor makes a general assignment for the benefit of creditors; (vii) any Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; (viii) any Guarantor shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (ix) any Guarantor shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or (x) any corporate action shall be taken by any Guarantor for the purpose of effecting any of the foregoing.

(b) Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, each Guarantor has duly executed and delivered this Guaranty as of the date and year first written above.

REGENCY CENTERS CORPORATION

By: _____

Name: John F. Euart, Jr.

Title: Managing Director

Address for Notices for Guarantor:

One Independent Drive, Suite 114

Jacksonville, Florida 32202-5019

Attention: Chief Financial Officer

Telecopier: (904) 354-1832

Telephone: (904) 598-7608

FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT dated as of _____, _____, executed and delivered by _____, a _____ (the "New Guarantor") in favor of (a) WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Agent (the "Agent") for the Lenders under the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto, and (b) the Lenders and the Swingline Lender.

WHEREAS, pursuant to the Credit Agreement, the Agent, the Lenders and the Swingline Lender have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, the New Guarantor is owned or controlled by the Borrower, the Parent or is otherwise an Affiliate of the Borrower or the Parent;

WHEREAS, the Borrower, the New Guarantor, the other Subsidiaries of the Borrower and the Parent, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Agent, the Lenders and the Swingline Lender through their collective efforts;

WHEREAS, the New Guarantor acknowledges that it will receive direct and indirect benefits from the Agent, the Lenders and the Swingline Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, the New Guarantor is willing to guarantee the Borrower's obligations to the Agent, the Lenders and the Swingline Lenders on the terms and conditions contained herein; and

WHEREAS, the New Guarantor's execution and delivery of this Agreement is a condition to the Agent, the Lenders and the Swingline Lenders continuing to make such financial accommodations to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the New Guarantor, the New Guarantor agrees as follows:

Section 1. Accession to Guaranty. The New Guarantor hereby agrees that it is a "Guarantor" under that certain Guaranty dated as of February 12, 2007 (the "Guaranty"), made by the Parent and each Subsidiary a party thereto in favor of the Agent, the Lenders and the Swingline Lender and assumes all obligations of a "Guarantor" thereunder, all as if the New Guarantor had been an original signatory to the Guaranty. Without limiting the generality of the foregoing, the New Guarantor hereby:

(a) irrevocably and unconditionally guarantees the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all Guaranteed Obligations;

(b) makes to the Agent, the Lenders and the Swingline Lender as of the date hereof each of the representations and warranties contained in Section 5 of the Guaranty and agrees to be bound by each of the covenants contained in Section 6 of the Guaranty; and

(c) consents and agrees to each provision set forth in the Guaranty.

SECTION 2. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

Section 3. Definitions. Capitalized terms used herein and not otherwise defined herein shall have their respective defined meanings given them in the Credit Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, the New Guarantor has caused this Accession Agreement to be duly executed and delivered under seal by its duly authorized officers as of the date first written above.

[NEW GUARANTOR]

By: _____
Name: _____
Title: _____

(CORPORATE SEAL)

Address for Notices:

c/o Regency Centers Corporation
One Independent Drive, Suite 114
Jacksonville, Florida 32202-5019
Attention: Chief Financial Officer
Telecopier: (904) 354-1832
Telephone: (904) 598-7608

Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Agent

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF NOTICE OF BORROWING

_____, 20__

Wells Fargo Bank, National Association
2859 Paces Ferry Road, Suite 1200
Atlanta, Georgia 30339
Attention: _____

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

- 1. Pursuant to Section 2.1(b) of the Credit Agreement, the Borrower hereby requests that the Lenders make Revolving Loans to the Borrower in an aggregate amount equal to \$_____.
- 3. The Borrower requests that such Revolving Loans be made available to the Borrower on _____, 20__.
- 4. The Borrower hereby requests that such Revolving Loans be of the following Type:

[Check one box only]

- Base Rate Loan
- LIBOR Loan, with an initial Interest Period for a duration of:

[Check one box only]

- one month
- two months
- three months
- six months

- 5. The proceeds of such Revolving Loans will be used for the following:

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof, as of the date of the making of the requested Revolving Loans, and after making such Revolving Loans, (a) no Default (including, without limitation, the existence of the condition described in Section 2.15. of the Credit Agreement) or Event of Default shall have occurred and be continuing, and (b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement and the other Loan Documents are and shall be true and correct in all material respects, except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they are and shall be true and correct in all respects, (y) to the extent such representations or warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and accurate in all material respects on and as of such earlier date) except to the extent that such representations and warranties are already qualified as materiality, in which case they were true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or other Loan Documents. In addition, the Borrower certifies to the Agent and the Lenders that all conditions to the making of the requested Revolving Loans contained in Article VI. of the Credit Agreement will have been satisfied at the time such Revolving Loans are made.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF NOTICE OF CONTINUATION

_____, 20__

Wells Fargo Bank, National Association
2859 Paces Ferry Road, Suite 1200
Atlanta, Georgia 30339
Attention: _____

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

Pursuant to Section 2.9. of the Credit Agreement, the Borrower hereby requests a Continuation of Revolving Loans under the Credit Agreement, and in that connection sets forth below the information relating to such Continuation as required by such Section of the Credit Agreement:

1. The requested date of such Continuation is _____, 20__.
2. The aggregate principal amount of the Revolving Loans subject to the requested Continuation is \$_____ and the portion of such principal amount subject to such Continuation is \$_____.
3. The current Interest Period of the Revolving Loans subject to such Continuation ends on _____, 20__.
4. The duration of the Interest Period for the Revolving Loans or portion thereof subject to such Continuation is:

[Check one box only]

- one month
- two months
- three months
- six months

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof, as of the proposed date of the requested Continuation, and after giving effect to such Continuation, no Event of Default shall have occurred and be continuing.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF NOTICE OF CONVERSION

_____, 20__

Wells Fargo Bank, National Association
2859 Paces Ferry Road, Suite 1200
Atlanta, Georgia 30339
Attention: _____

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

Pursuant to Section 2.10. of the Credit Agreement, the Borrower hereby requests a Conversion of Revolving Loans of one Type into Revolving Loans of another Type under the Credit Agreement, and in that connection sets forth below the information relating to such Conversion as required by such Section of the Credit Agreement:

1. The requested date of such Conversion is _____, 20__.
2. The Type of Revolving Loans to be Converted pursuant hereto is currently:
[Check one box only]
 - Base Rate Loan
 - LIBOR Loan
3. The aggregate principal amount of the Revolving Loans subject to the requested Conversion is \$_____ and the portion of such principal amount subject to such Conversion is \$_____.

4. The amount of such Revolving Loans to be so Converted is to be converted into Revolving Loans of the following Type:

[Check one box only]

- Base Rate Loan
- LIBOR Loan, with an initial Interest Period for a duration of:

[Check one box only]

- one month
- two months
- three months
- six months

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof, as of the proposed date of the requested Conversion, and after giving effect to such Conversion, no Event of Default shall have occurred and be continuing.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____

Name: _____

Title: _____

FORM OF NOTICE OF SWINGLINE BORROWING

Wells Fargo Bank, National Association
2859 Paces Ferry Road, Suite 1200
Atlanta, Georgia 30339
Attention: _____

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

1. Pursuant to Section 2.4.(b) of the Credit Agreement, the Borrower hereby requests that the Swingline Lender make a Swingline Loan to the Borrower in an amount equal to \$_____.
2. The Borrower requests that such Swingline Loan be made available to the Borrower on _____, _____.
3. The proceeds of this Swingline Loan will be used for the following purpose:

_____.
4. The Borrower requests that the proceeds of such Swingline Loan be made available to the Borrower by _____.

The Borrower hereby certifies to the Agent, the Swingline Lender and the Lenders that as of the date hereof, as of the date of the making of the requested Swingline Loan, and after making such Swingline Loan, (a) no Default (including, without limitation, the existence of the condition described in Section 2.15. of the Credit Agreement) or Event of Default shall have occurred and be continuing, and (b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement and the other Loan Documents are and shall be true and correct in all material respects, except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they are and shall be true and correct in all respects, (y) to the extent such representations or warranties expressly relate solely

to an earlier date (in which case such representations and warranties were true and accurate in all material respects on and as of such earlier date) except to the extent that such representations and warranties are already qualified as materiality, in which case they were true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or the other Loan Documents. In addition, the Borrower certifies to the Agent and the Lenders that all conditions to the making of the requested Swingline Loan contained in Article VI. of the Credit Agreement will have been satisfied at the time such Swingline Loan are made.

If notice of the requested borrowing of this Swingline Loan was previously given by telephone, this notice is to be considered the written confirmation of such telephone notice required by Section 2.4.(b) of the Credit Agreement.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF REVOLVING NOTE

\$ _____

_____, 20__

FOR VALUE RECEIVED, the undersigned, REGENCY CENTERS, L.P., a Delaware limited partnership (the "Borrower") hereby unconditionally promises to pay to the order of _____ (the "Lender"), in care of Wells Fargo Bank, National Association, as Agent (the "Agent"), to its address at 2120 E. Park Place, Suite 100, El Segundo, California 90245 or at such other address as may be specified by the Agent to the Borrower, the principal sum of _____ AND ____/100 DOLLARS (\$ _____), or such lesser amount as may be the then outstanding and unpaid balance of all Revolving Loans made by the Lender to the Borrower pursuant to, and in accordance with the terms of, the Credit Agreement (as defined below).

The Borrower further agrees to pay interest at said office, in like money, on the unpaid principal amount owing hereunder from time to time on the dates and at the rates and at the times specified in the Credit Agreement.

This Revolving Note is one of the "Revolving Notes" referred to in the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof, the Agent, and the other parties thereto, and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of Revolving Loans by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, (b) permits the prepayment of the Loans by the Borrower subject to certain terms and conditions and (c) provides for the acceleration of the Revolving Loans upon the occurrence of certain specified events.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

Time is of the essence for this Note.

This Revolving Note and the other Revolving Notes issued pursuant to the Credit Agreement replace those revolving notes issued pursuant to the Amended and Restated Credit Agreement dated March 26, 2004, among the Borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent. SUCH REVOLVING NOTES ARE NOT INTENDED AS NOVATIONS OR SUBSTITUTIONS OF THE ORIGINAL OBLIGATION OF THE BORROWER, BUT AS MODIFICATIONS THEREOF ONLY.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note under seal as of the date written above.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Name: _____
Title: _____

FORM OF SWINGLINE NOTE

\$50,000,000

February 12, 2007

FOR VALUE RECEIVED, the undersigned, REGENCY CENTERS, L.P. (the "Borrower"), hereby promises to pay to the order of WELLS FARGO BANK, NATIONAL ASSOCIATION (the "Swingline Lender") to its address at 2120 E. Park Place, Suite 100, El Segundo, California 90245, or at such other address as may be specified by the Swingline Lender to the Borrower, the principal sum of FIFTY MILLION AND NO/100 DOLLARS (\$50,000,000.00) (or such lesser amount as shall equal the aggregate unpaid principal amount of Swingline Loans made by the Swingline Lender to the Borrower under the Credit Agreement (as defined below)), on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided in the Credit Agreement.

The date, amount of each Swingline Loan, and each payment made on account of the principal thereof, shall be recorded by the Swingline Lender on its books and, prior to any transfer of this Note, endorsed by the Swingline Lender on the schedule attached hereto or any continuation thereof, provided that the failure of the Swingline Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Credit Agreement or hereunder in respect of the Swingline Loans.

This Note is the "Swingline Note" referred to in the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof, the Agent, and the other parties thereto, named therein, and evidences Swingline Loans made to the Borrower thereunder. Terms used but not otherwise defined in this Note have the respective meanings assigned to them in the Credit Agreement.

The Credit Agreement provides for the acceleration of the maturity of this Note upon the occurrence of certain events and for prepayments of Swingline Loans upon the terms and conditions specified therein.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

The Borrower hereby waives presentment for payment, demand, notice of demand, notice of non-payment, protest, notice of protest and all other similar notices.

Time is of the essence for this Note.

This Swingline Note issued pursuant to the Credit Agreement replaces that Swingline Note dated March 26, 2004, issued by the Borrower to the Swingline Lender (the "Existing Swingline Note") under the Amended and Restated Credit Agreement dated March 26, 2004, among the Borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent. THIS SWINGLINE NOTE IS NOT INTENDED AS A NOVATION OR SUBSTITUION OF THE ORIGINAL OBLIGATION OF THE BORROWER, BUT IS A MODIFICATION THEREOF ONLY. ALL OBLIGATIONS REPRESENTED BY THE EXISTING SWINGLINE NOTE SHALL CONTINUE, EXCEPT AS MODIFIED HEREBY.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Swingline Note under seal as of the date first written above.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Name: _____
Title: _____

SCHEDULE OF SWINGLINE LOANS

This Note evidences Swingline Loans made under the within-described Credit Agreement to the Borrower, on the dates and in the principal amounts set forth below, subject to the payments and prepayments of principal set forth below:

<u>Date of Loan</u>	<u>Principal Amount of Loan</u>	<u>Amount Paid or Prepaid</u>	<u>Unpaid Principal Amount</u>	<u>Notation Made By</u>
---------------------	---------------------------------	-------------------------------	--------------------------------	-------------------------

EXHIBIT K

FORM OF UNENCUMBERED POOL CERTIFICATE

Reference is made to the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given to them in the Credit Agreement.

Pursuant to Section [4.1(b)][4.2][6.1][9.4(d)] of the Credit Agreement, the undersigned hereby certifies to the Lenders and the Agent that:

Schedule 1 attached hereto accurately and completely sets forth, as of the date hereof:

(i) for each Unencumbered Pool Property, (A) whether such Unencumbered Pool Property is owned by the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture, or is owned under a nominee arrangement and (B) whether such Unencumbered Pool Property is a Qualified Development Property, Newly Acquired Property, Recently Completed Property or Operating Property;

(ii) for each Qualified Development Property that is an Unencumbered Pool Property, (A) the net rentable square footage of such Eligible Property leased to tenants paying rent pursuant to binding leases as to which no monetary default has occurred and is existing, (B) the aggregate net rentable square footage of such Eligible Property, and (C) the book value of Construction in Process for such Unencumbered Pool Property as determined in accordance with GAAP;

(iii) for each Newly Acquired Property that is an Unencumbered Pool Property, the book value of such Unencumbered Pool Property as determined in accordance with GAAP;

(iv) for each Recently Completed Property that is an Unencumbered Pool Property, the book value of such Unencumbered Pool Property as determined in accordance with GAAP;

(v) for each Operating Property that is an Unencumbered Pool Property, the Net Operating Income of such Unencumbered Pool Property for the fiscal quarter most recently ended;

(vi) the Unencumbered Pool Value for each Unencumbered Pool Property;

- (vii) the Borrowing Base (the aggregate Unencumbered Pool Values of all Unencumbered Pool Properties divided by 1.60*);
- (viii) all Unsecured Liabilities of the Parent and its Consolidated Subsidiaries (other than the Loans and the Letter of Credit Liabilities);
- (ix) the current outstanding Loans and Letter of Credit Liabilities;
- (x) the aggregate amount of the Commitments; and
- (xi) the Maximum Loan Availability.

Schedule 2 attached hereto sets forth a description of all Properties which have ceased to be included, or which are now to be included, as Unencumbered Pool Properties since the previous Unencumbered Pool Certificate most recently delivered to the Agent.

The undersigned further certifies to the Agent, the Lenders and the Swingline Lender that as of the date hereof (a) no Default or Event of Default has occurred and is continuing, and (b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they are and shall be true and correct in all respects, (y) to the extent such representations or warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and accurate in all material respects on and as of such earlier date) except to the extent that such representations and warranties are already qualified as materiality, in which case they were true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or the other Loan Documents. In addition, the Borrower certifies to the Agent and the Lenders that all conditions to the making of the requested Revolving Loans contained in Article VI. of the Credit Agreement will have been satisfied at the time such Revolving Loans are made.

* Not more than 30% of the Borrowing Base can be attributable to (without duplication) the collective Unencumbered Pool Values of (i) Development Properties and (ii) Properties that are not Retail Real Estate Properties.

Not more than 20% of the Borrowing Base can be attributable the collective Unencumbered Pool Values of Properties Owned by Qualified Ventures, which Properties are Retail Real Estate Properties but are not Development Properties.

No more than twice prior to the Termination Date, Borrower may elect to reduce the Borrowing Base Factor to 1.54 for a period of one fiscal quarter by delivering written notice to the Agent prior to its election to exercise such reduction.

IN WITNESS WHEREOF, the undersigned has signed this Unencumbered Pool Certificate on and as of _____, 20__.

Name: _____

Title: Chief Financial Officer

EXHIBIT L
FORM OF BID RATE QUOTE REQUEST

Wells Fargo Bank, National Association
2859 Paces Ferry Road, Suite 1200
Atlanta, Georgia 30339
Attention: _____

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

1. The Borrower hereby requests Bid Rate Quotes for the following proposed Bid Rate Borrowings:

<u>Borrowing Date</u>	<u>Amount¹</u>	<u>Type²</u>	<u>Interest Period³</u>
_____, _____	\$ _____	_____	_____ month(s)

2. The Borrower or the Parent's Credit Rating, as applicable, as of the date hereof is:

S&P

Moody's _____

Other _____

¹ Minimum amount of \$15,000,000 or larger multiple of \$1,000,000.

² Insert either Absolute Rate (for Absolute Rate Loan) or LIBOR Margin (for LIBOR Margin Loan).

³ Must be one month, two months or three months.

3. The proceeds of this Bid Rate borrowing will be used for the following purpose:

4. After giving effect to the Bid Rate Borrowing requested herein, the total amount of Bid Rate Loans outstanding will be \$_____ [must not be in excess of one-half of the aggregate amount of all existing Commitments or, in the event such Bid Rate Borrowing is to be made during one of the two thirty- day periods during any calendar year during which the Borrower has requested that the Bid Rate Loans may equal up to 70% of the aggregate amount of all existing Commitments, must be less than or equal to 70% of the aggregate amount of all existing Commitments].

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof, as of the date of the making of the requested Bid Rate Loans, and after making such Bid Rate Loans, (a) no Default (including, without limitation, the existence of the condition described in Section 2.15. of the Credit Agreement) or Event of Default shall have occurred and be continuing, and (b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement and the other Loan Documents are and shall be true and correct in all material respects, except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they are and shall be true and correct in all respects, (y) to the extent such representations or warranties expressly relate solely to an earlier date (in which case such representations and warranties shall were true and accurate in all material respects on and as of such earlier date) except to the extent that such representations and warranties are already qualified as materiality, in which case they were true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or the other Loan Documents. In addition, the Borrower certifies to the Agent and the Lenders that all conditions to the making of the requested Bid Rate Loans contained in Article VI. of the Credit Agreement will have been satisfied at the time such Bid Rate Loans are made.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Name: _____
Title: _____

EXHIBIT M
FORM OF BID RATE QUOTE

Wells Fargo Bank, National Association
2859 Paces Ferry Road, Suite 1200
Atlanta, Georgia 30339
Attention: _____

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

In response to the Borrower's Bid Rate Quote Request dated _____, 20__, the undersigned hereby makes the following Bid Rate Quote(s) on the following terms:

1. Quoting Lender: _____
2. Person to contact at quoting Lender: _____
3. The undersigned offers to make Bid Rate Loan(s) in the following principal amount(s), for the following Interest Period(s) and at the following Bid Rate(s):

<u>Borrowing Date</u>	<u>Amount¹</u>	<u>Type²</u>	<u>Interest Period³</u>	<u>Bid Rate</u>
_____, 20__	\$ _____	_____	_____ month(s)	_____ %
_____, 20__	\$ _____	_____	_____ month(s)	_____ %
_____, 20__	\$ _____	_____	_____ month(s)	_____ %

¹ Minimum amount of \$5,000,000 or larger multiple of \$1,000,000.
² Insert either Absolute Rate (for Absolute Rate Loan) or LIBOR Margin (for LIBOR Margin Loan).
³ Must be one month, two months or three months.

The undersigned understands and agrees that the offer(s) set forth above, subject to satisfaction of the applicable conditions set forth in the Credit Agreement, irrevocably obligate[s] the undersigned to make the Bid Rate Loan(s) for which any offer(s) [is/are] accepted, in whole or in part.

By: _____
Name: _____
Title: _____

EXHIBIT N

FORM OF BID RATE QUOTE ACCEPTANCE

_____, 20__

Wells Fargo Bank, National Association
2859 Paces Ferry Road, Suite 1200
Atlanta, Georgia 30339
Attention: _____

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

The Borrower hereby accepts the following offer(s) of Bid Rate Quotes to be made available to the Borrower on _____, _____:

<u>Quote Date</u>	<u>Quoting Lender</u>	<u>Type</u>	<u>Amount Accepted</u>
_____, 20__	_____	_____	\$ _____
_____, 20__	_____	_____	\$ _____
_____, 20__	_____	_____	\$ _____

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof, as of the date of the making of the requested Bid Rate Loans, and after making such Bid Rate Loans, (a) no Default (including, without limitation, the existence of the condition described in Section 2.15. of the Credit Agreement) or Event of Default shall have occurred and be continuing, and (b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement and the other Loan Documents are and shall be true and correct in all material respects, except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they are and shall be true and correct in all respects, (y) to the extent such representations or warranties expressly relate solely to an earlier date (in which case such representations and warranties shall were true and accurate in all material respects on and as of such earlier date) except to the extent that such representations and warranties are already qualified as materiality, in which case they were true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically

and expressly permitted under the Credit Agreement or the other Loan Documents. In addition, the Borrower certifies to the Agent and the Lenders that all conditions to the making of the requested Bid Rate Loans contained in Article VI. of the Credit Agreement will have been satisfied at the time such Bid Rate Loans are made.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____

Name: _____

Title: _____

EXHIBIT O

FORM OF COMPLIANCE CERTIFICATE

Reference is made to the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the financial institutions party thereto and their assignees under Section 12.8 thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given to them in the Credit Agreement.

Pursuant to Section 9.3 of the Credit Agreement, the undersigned hereby certifies to the Agent, the Lenders and the Swingline Lender that:

1. (a) The undersigned has reviewed the terms of the Credit Agreement and has made a review of the transactions, financial condition and other affairs of the Parent, the Borrower and the Guarantors as of, and during the relevant accounting period ending on, _____, 20__ and (b) such review has not disclosed the existence during such accounting period, and the undersigned does not have knowledge of the existence, as of the date hereof, of any condition or event constituting a Default or Event of Default [except as set forth on Attachment A hereto, which accurately describes the nature of the condition(s) or event(s) that constitute (a) Default(s) or (an) Event(s) of Default and the actions which the Parent and the Borrower (are taking)(are planning to take) with respect to such condition(s) or event(s)].

2. Schedule 1 attached hereto accurately and completely sets forth the calculations required to establish compliance with Section 10.1. of the Credit Agreement on date of the financial statements for the accounting period set forth above.

3. Schedule 2 attached hereto accurately and completely sets forth the Contingent Obligations of the Parent, the Borrower, all Subsidiaries of the Parent and the Borrower.

4. As of the date hereof (a) the aggregate outstanding principal amount of all outstanding Revolving Loans, together with the aggregate principal amount of all outstanding Swingline Loans, and the aggregate amount of all Letter of Credit Liabilities, are less than or equal to the Maximum Loan Availability at such time and (b) the aggregate principal amount of all outstanding Bid Rate Loans is less than or equal to one-half of the aggregate amount of all Commitments at such time or, in the event the date hereof falls within one of the two thirty-day periods during any calendar year that the Borrower may request, and the Borrower has requested, that the Bid Rate Loans may equal up to 70% of the aggregate amount of all Commitments, the aggregate principal amount of all outstanding Bid Rate Loans is less than or equal to 70% of all Commitments at such time.

5. (a) No Default or Event of Default has occurred and is continuing, and (b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they are true and correct in all respects, (y) to the extent such representations or warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and accurate in all material respects on and as of such earlier date) except to the extent that such representations and warranties are already qualified as materiality, in which case they were true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted under the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has signed this Compliance Certificate on and as of _____, 20__.

Name: _____
Title: Chief Financial Officer

TRANSFER AUTHORIZER DESIGNATION
(For Disbursement of Loan Proceeds by Funds Transfer)

NEW REPLACE PREVIOUS DESIGNATION ADD CHANGE DELETE LINE NUMBER _____

The following representatives of REGENCY CENTERS, L.P. ("Borrower") are authorized to request the disbursement of Loan Proceeds and initiate funds transfers for Loan Number _____ assigned to the unsecured revolving credit facility evidenced by the Second Amended and Restated Credit Agreement dated February 12, 2007 among the Borrower, each of the financial institutions initially a signatory thereto together with their assignees under Section 13.7 thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Agent for the Lenders (the "Agent") and the other parties thereto. The Agent is authorized to rely on this Transfer Authorizer Designation until it has received a new Transfer Authorizer Designation signed by Borrower, even in the event that any or all of the foregoing information may have changed.

<u>Name</u>	<u>Title</u>	<u>Maximum Wire Amount*</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

* *Maximum Wire Amount may not exceed the Loan Amount.*

[Continued on next page]

Beneficiary Bank and Account Holder Information

1.

Transfer Funds to (Receiving Party Account Name):

Receiving Party Account Number:

Receiving Bank Name, City and State:

**Receiving
Bank Routing
(ABA) Number**

Maximum Transfer Amount:

Further Credit Information/Instructions:

2.

Transfer Funds to (Receiving Party Account Name):

Receiving Party Account Number:

Receiving Bank Name, City and State:

**Receiving
Bank Routing
(ABA) Number**

Maximum Transfer Amount:

Further Credit Information/Instructions:

3.

Transfer Funds to (Receiving Party Account Name):

Receiving Party Account Number:

Receiving Bank Name, City and State:

**Receiving
Bank Routing
(ABA) Number**

Maximum Transfer Amount:

Further Credit Information/Instructions:

[Signature provided on next page]

Date: _____, 20__

“BORROWER”

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____

Name: _____

Title: _____

FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") dated as of March 5, 2008 by and among REGENCY CENTERS, L.P. (the "Borrower"), REGENCY CENTERS CORPORATION (the "Parent"), each of the financial institutions a party hereto (the "Lenders"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent (the "Agent").

WHEREAS, the Borrower, the Parent, the Lenders, the Agent and certain other parties have entered into that certain Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as in effect immediately prior to the date hereof, the "Credit Agreement"); and

WHEREAS, the Borrower, the Parent, the Lenders and the 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 adding the definition of "Additional Loan Agreement" in the appropriate alphabetical location in Section 1.1 thereof:

"**Additional Loan Agreement**" means that certain Credit Agreement dated as of March 5, 2008 by and among the Borrower, the Parent, the financial institutions from time to time party thereto as "Lenders", and Wells Fargo Bank, National Association, as Agent, and the other parties thereto.

(b) The Credit Agreement is amended by restating in full the definitions of "Capitalized EBITDA", "Eligible Property" and "Unencumbered Pool Value" contained in Section 1.1 thereof as follows:

"**Capitalized EBITDA**" means, with respect to a Person and as of a given date, (a) such Person's EBITDA for the fiscal quarter most recently ended times (b) 4 and divided by (c) 7.50%. In determining Capitalized EBITDA (i) EBITDA attributable to real estate properties either acquired or disposed of by such Person during such Person's two most recently ended fiscal quarters shall be disregarded, (ii) for each of the first three fiscal quarters of each fiscal year, EBITDA shall include the lesser of (A) 25% of the budgeted percentage rents for such fiscal year or (B) 25% of the actual percentage rents received by such Person in the immediately preceding fiscal year, (iii) for the fourth fiscal quarter of each fiscal year, EBITDA shall include 25% of the percentage rents actually received by such Person in such fiscal year,

(iv) Third Party Net Revenue for the applicable period shall be excluded from EBITDA, (v) any amounts deducted from the net earnings of Properties owned by Consolidated Subsidiaries in which a third party owns a minority equity interest shall be included in EBITDA; and (vi) distributions of cash received by such Person during such period from any of its Unconsolidated Affiliates shall be excluded from EBITDA.

“Eligible Property” means a Property which satisfies all of the following requirements: (a) such Property is owned in fee simple by only the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture, or is owned under a nominee arrangement by the Borrower, a Wholly Owned Subsidiary of the Borrower, a Qualified Venture or a trust controlled by the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture (so long as the sole beneficiary of such trust is a Wholly Owned Subsidiary); (b) neither such Property, nor any interest of the Borrower, such Subsidiary or such Qualified Venture is subject to any Lien other than Permitted Liens or to any agreement (other than the Additional Loan Agreement, this Agreement or any other Loan Document (as such term is defined in the Additional Loan Agreement and in this Agreement)) that prohibits the creation of any Lien thereon as security for Indebtedness; (c) if such Property is owned by a Wholly Owned Subsidiary or Qualified Venture of the Borrower, (i) none of the Borrower’s or Parent’s direct or indirect ownership interest in such Subsidiary or Qualified Venture is subject to any Lien other than Permitted Liens or to any agreement (other than the Additional Loan Agreement, this Agreement or any other Loan Document (as such term is defined in the Additional Loan Agreement and in this Agreement)) that prohibits the creation of any Lien thereon as security for Indebtedness and (ii) the Borrower directly, or indirectly through a Subsidiary or Qualified Venture, has the right to take the following actions without the need to obtain the consent of any other owner of the Qualified Venture or any Person (other than, with respect to the following clause (A), the consent of the lenders under the Additional Loan Agreement): (A) to create a Lien on such Property as security for Indebtedness of the Borrower or such Subsidiary or Qualified Venture, as applicable and (B) to sell, transfer or otherwise dispose of such Property; (d) such Property is free of all structural defects or major architectural deficiencies, title defects, or other adverse matters except for defects, conditions or matters individually or collectively which are not material to the profitable operation of such Property and (e) such Property is not subject to a ground lease (other than a lease of land on such Property owned by the Borrower, such Subsidiary of the Borrower or such Qualified Venture of the Borrower and leased to a Person which is not an Affiliate).

“Unencumbered Pool Value” means, at any time, the following amount as determined for an Unencumbered Pool Property: if such Unencumbered Pool Property is (a) an Operating Property, (i) the Net Operating Income of such Unencumbered Pool Property for the fiscal quarter most recently ended times (ii) 4 and divided by (iii) 7.50%; (b) a Newly Acquired Property (other than a Qualified

Development Property) or a Recently Completed Property, the book value of such Unencumbered Pool Property as determined in accordance with GAAP; and (c) a Qualified Development Property, the book value of Construction in Process for such Unencumbered Pool Property as determined in accordance with GAAP. Notwithstanding the foregoing, if an Unencumbered Pool Property shall cease to qualify as an Eligible Property, then the Unencumbered Pool Value of such Property shall be \$0.

(c) The Credit Agreement is amended by restating Section 3.5(a) thereof in its entirety as follows:

(a) Borrowings. Each borrowing of Revolving Loans hereunder shall be in an aggregate principal amount of \$1,000,000 and integral multiples of \$100,000 in excess of that amount (except that any such borrowing of Revolving Loans may be in the aggregate amount of the Maximum Loan Availability less the aggregate amount of the Loans and the aggregate amount of all Letter of Credit Liabilities outstanding at such time, which Revolving Loans, if less than \$1,000,000, must be Base Rate Loans).

(d) The Credit Agreement is amended by (i) deleting the word “and” at the end of clause (n) in Section 9.4 and (ii) deleting clause (o) in Section 9.4 in its entirety and substituting in lieu thereof the following new clauses (o) and (p):

(o) A copy of any amendment, restatement, or other modification to the Additional Loan Agreement within five days following the effectiveness thereof; and

(p) From time to time and promptly upon each request, such data, certificates, reports, statements, opinions of counsel, documents or further information regarding any Property or the business, assets, liabilities, financial condition, results of operations or business prospects of the Borrower, the Parent, any other Loan Party or any other Subsidiary as the Agent or any Lender may reasonably request.

(e) The Credit Agreement is amended by restating Section 10.1(e) thereof as follows:

(e) [Reserved]

(f) The Credit Agreement is amended by restating Section 10.2 thereof in its entirety as follows:

Section 10.2 Negative Pledge.

Neither the Borrower nor the Parent shall, nor shall they permit any other Loan Party or Subsidiary to, (a) create, assume, incur, permit or suffer to exist any Lien on any Unencumbered Pool Property or any direct or indirect ownership interest

of the Borrower or the Parent in any Person owning any Unencumbered Pool Property, now owned or hereafter acquired, except for Permitted Liens or (b) permit any Unencumbered Pool Property or any direct or indirect ownership interest of the Borrower or the Parent in any Person owning an Unencumbered Pool Property, to become subject to a Negative Pledge (other than under the Additional Loan Agreement). Notwithstanding the foregoing, if any Unencumbered Pool Property becomes subject to a Lien causing such Property to no longer satisfy the definition of Eligible Property, and, as a result, the aggregate principal amount of all outstanding Loans exceeds the Maximum Loan Availability, then the Borrower or the applicable Loan Party or Subsidiary will make or cause to be made a provision whereby the Obligations will be secured equally and ratably with all other obligations secured by such Lien, and in any case the Lenders shall have the benefit, to the full extent that and with such priority as, the Lenders may be entitled under Applicable Law, of an equitable Lien on such Property securing the Obligations; provided, however, that compliance with the foregoing sentence shall not be deemed to waive any of the requirements set forth herein with respect to Eligible Properties or to cure any Default or Event of Default resulting from the incurrence of such Lien or such overadvance.

(g) The Credit Agreement is amended by (i) deleting the word “and” at the end of clause (c) in Section 10.9 and (ii) deleting clause (d) in Section 10.9 in its entirety and substituting in lieu thereof the following new clauses (d) and (e):

(d) Indebtedness under the Additional Loan Agreement; and

(e) other Indebtedness so long as (i) no Default or Event of Default shall have occurred and be continuing and (ii) the incurrence of such Indebtedness would not cause the occurrence of a Default or Event of Default, including without limitation, a Default or Event of Default resulting from a violation of Section 10.1.

(h) The Credit Agreement is amended by restating Section 10.11 thereof in its entirety as follows:

Section 10.11 Derivatives Contract.

The Borrower and the Parent shall not, and shall not permit any Subsidiary of the Parent to, create, incur or suffer to exist any obligations in respect of Derivatives Contracts other than (a) Derivatives Contracts existing on the date hereof and described in Schedule 10.11; (b) interest rate cap agreements and (c) interest rate Derivatives Contracts (excluding interest rate cap agreements) entered into from time to time after the date hereof with counterparties that are nationally recognized, investment grade financial institutions in an aggregate notional amount not to exceed the aggregate amount of the Commitments plus the aggregate amount of the “Revolving Commitments” and the “Term Loans” (as such terms are defined in the Additional Loan Agreement) under the Additional Loan Agreement at any time outstanding; provided that, no Derivatives Contract otherwise permitted hereunder may be speculative in nature.

(i) The Credit Agreement is amended by restating clause (iv) in Section 13.8(c) thereof as follows:

(iv) postpone any date fixed for any payment of principal of, or interest on, any Loans or for the payment of Fees or any other Obligations except for payments due on the Termination Date which are extended by exercise of Section 2.13;

(j) The Credit Agreement is amended by deleting Exhibit K thereto in its entirety and replacing it with Exhibit K attached hereto.

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

(a) A counterpart of this Amendment duly executed by the Borrower, the Guarantor and each of the Requisite Lenders;

(b) A Guarantor Acknowledgement substantially in the form of Exhibit A attached hereto, executed by the Guarantor;

(c) Evidence that all fees and expenses payable to the Agent and the Lenders in connection with this Amendment have been paid, including without limitation, those fees set forth in Section 6 hereof; and

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

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

(a) Authorization. The Borrower and the Parent each 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 the Borrower and Parent, as applicable, and each of this Amendment and the Credit Agreement, as amended by this Amendment, is a legal, valid and binding obligation of the Borrower and Parent, as applicable, enforceable against such Person in accordance with its respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

(b) Compliance with Laws, etc. The execution and delivery by the Borrower and the Parent of this Amendment and the performance by the Borrower and the Parent 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 Government Approvals or violate any Applicable Laws (including all Environmental Laws) relating the Borrower, the Parent or any other Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of the Borrower, the Parent or any other Loan Party or any indenture, agreement or other instrument to which the Borrower, the Parent or any other Loan Party is a party or by which it or any of its properties may be bound and the violation of which would 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 Borrower, the Parent or any other Loan Party other than Liens created pursuant to the terms of the Loan Documents.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof nor will exist immediately after giving effect to this Amendment.

Section 4. Reaffirmation of Representations by Borrower. Each of the Borrower and the Parent hereby repeats and reaffirms all representations and warranties made by the Borrower and the Parent to the Agent and the Lenders in the Credit Agreement and the other Loan Documents to which it is a party on and as of the date hereof with the same force and effect as if such representations and warranties were set forth in this Amendment in full (except to the extent that such representations and warranties expressly relate solely to an earlier date in which case such representations and warranties shall be represented, repeated and reaffirmed on and as of such earlier date).

Section 5. 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 6. Amendment Fee. In consideration of the Lenders amending the Credit Agreement as provided herein, the Borrower agrees to pay to the Agent for the account of each consenting Lender executing this Amendment a fee equal to \$5,000.

Section 7. Expenses. The Borrower shall reimburse the Agent and each Lender upon demand for all costs and expenses (including attorneys' fees) incurred by the Agent or such Lender 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 GEORGIA 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, 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.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Second 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: _____

Name: _____

Title: _____

PARENT:

REGENCY CENTERS CORPORATION

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

THE AGENT AND THE LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
individually and as Agent

By: _____
Name: _____
Title: _____

[Signatures Continued on Next Page]

JPMORGAN CHASE BANK, N.A.

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Second Amended and Restated Credit Agreement with Regency]

PNC BANK, NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

SUNTRUST BANK

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

WACHOVIA BANK, NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

REGIONS BANK

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

COMERICA BANK

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

EUROHYPO AG, NEW YORK BRANCH

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

BANK OF AMERICA, N.A.

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

MIZUHO CORPORATE BANK, LTD.

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

THE GOVERNOR AND COMPANY OF THE BANK OF
IRELAND

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Signatures Continued on Next Page]

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

U.S. BANK, NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

CHANG HWA COMMERCIAL BANK, LTD., NEW YORK
BRANCH

By: _____
Name: _____
Title: _____

[Signatures Continued on Next Page]

ROYAL BANK OF CANADA

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

SUMITOMO MITSUI BANKING CORPORATION

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

CHEVY CHASE BANK, F.S.B.

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

PEOPLE'S BANK

By: _____

Name: _____

Title: _____

[Signatures Continued on Next Page]

[Signature Page to First Amendment to Second Amended and Restated Credit Agreement with Regency]

FIRST HORIZON BANK, A DIVISION OF FIRST
TENNESSEE BANK, NA

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF GUARANTOR ACKNOWLEDGEMENT

THIS GUARANTOR ACKNOWLEDGEMENT dated as of March 5, 2008 (this "Acknowledgement") executed by the undersigned (the "Guarantor") in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent (the "Agent") and each "Lender" a party to the Credit Agreement referred to below (the "Lenders").

WHEREAS, Regency Centers L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the Lenders, the Agent and certain other parties have entered into that certain Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, the Guarantor is a party to that certain Guaranty dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty") pursuant to which the Guarantor guaranteed, among other things, the Borrower's obligations under the Credit Agreement on the terms and conditions contained in the Guaranty;

WHEREAS, the Borrower, the Parent, the Agent and the Lenders are to enter into a First Amendment to Second Amended and Restated Credit Agreement dated as of the date hereof (the "Amendment"), to amend the terms of the Credit Agreement on the terms and conditions contained therein; and

WHEREAS, it is a condition precedent to the effectiveness of the Amendment that the Guarantor execute and deliver this Acknowledgement.

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

Section 1. Reaffirmation. The Guarantor hereby reaffirms its continuing obligations to the Agent and the Lenders under the Guaranty 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 Guarantor thereunder.

Section 2. Governing Law. THIS ACKNOWLEDGEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 3. Counterparts. This Acknowledgement 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.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Guarantor has duly executed and delivered this Guarantor Acknowledgement as of the date and year first written above.

REGENCY CENTERS CORPORATION

By: _____
Name: _____
Title: _____

EXHIBIT K

FORM OF UNENCUMBERED POOL CERTIFICATE

Reference is made to the Second Amended and Restated Credit Agreement dated as of February 12, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given to them in the Credit Agreement.

Pursuant to Section [4.1(b)][4.2][6.1][9.4(d)] of the Credit Agreement, the undersigned hereby certifies to the Lenders and the Agent that:

Schedule 1 attached hereto accurately and completely sets forth, as of the date hereof:

(i) for each Unencumbered Pool Property, (A) whether such Unencumbered Pool Property is owned by the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture, or is owned under a nominee arrangement and (B) whether such Unencumbered Pool Property is a Qualified Development Property, Newly Acquired Property, Recently Completed Property or Operating Property;

(ii) for each Qualified Development Property that is an Unencumbered Pool Property, (A) the net rentable square footage of such Eligible Property leased to tenants paying rent pursuant to binding leases as to which no monetary default has occurred and is existing, (B) the aggregate net rentable square footage of such Eligible Property, and (C) the book value of Construction in Process for such Unencumbered Pool Property as determined in accordance with GAAP;

(iii) for each Newly Acquired Property that is an Unencumbered Pool Property, the book value of such Unencumbered Pool Property as determined in accordance with GAAP;

(iv) for each Recently Completed Property that is an Unencumbered Pool Property, the book value of such Unencumbered Pool Property as determined in accordance with GAAP;

(v) for each Operating Property that is an Unencumbered Pool Property, the Net Operating Income of such Unencumbered Pool Property for the fiscal quarter most recently ended;

(vi) the Unencumbered Pool Value for each Unencumbered Pool Property;

- (vii) the Borrowing Base (the aggregate Unencumbered Pool Values of all Unencumbered Pool Properties divided by 1.60*);
- (viii) all Unsecured Liabilities of the Parent and its Consolidated Subsidiaries (other than the Loans and the Letter of Credit Liabilities);
- (ix) the current outstanding Loans and Letter of Credit Liabilities;
- (x) the aggregate amount of the Commitments; and
- (xi) the Maximum Loan Availability.

Schedule 2 attached hereto sets forth a description of all Properties which have ceased to be included, or which are now to be included, as Unencumbered Pool Properties since the previous Unencumbered Pool Certificate most recently delivered to the Agent.

Schedule 3 attached hereto sets forth a list of all Unencumbered Pool Properties as of the date hereof.

The undersigned further certifies to the Agent, the Lenders and the Swingline Lender that as of the date hereof (a) no Default or Event of Default has occurred and is continuing, and (b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they are and shall be true and correct in all respects, (y) to the extent such representations or warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and accurate in all material respects on and as of such earlier date) except to the extent that such representations and warranties are already qualified as materiality, in which case they were true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or the other Loan Documents. In addition, the Borrower certifies to the Agent and the Lenders that all conditions to the making of the requested Revolving Loans contained in Article VI. of the Credit Agreement will have been satisfied at the time such Revolving Loans are made.

* Not more than 30% of the Borrowing Base can be attributable to (without duplication) the collective Unencumbered Pool Values of (i) Development Properties and (ii) Properties that are not Retail Real Estate Properties.

Not more than 20% of the Borrowing Base can be attributable the collective Unencumbered Pool Values of Properties Owned by Qualified Ventures, which Properties are Retail Real Estate Properties but are not Development Properties.

No more than twice prior to the Termination Date, Borrower may elect to reduce the Borrowing Base Factor to 1.54 for a period of one fiscal quarter by delivering written notice to the Agent prior to its election to exercise such reduction.

IN WITNESS WHEREOF, the undersigned has signed this Unencumbered Pool Certificate on and as of _____, 20__.

Name: _____

Title: Chief Financial Officer

CREDIT AGREEMENT

Dated as of March 5, 2008

by and among

REGENCY CENTERS, L.P.,
as Borrower,

REGENCY CENTERS CORPORATION,
as Parent,

THE FINANCIAL INSTITUTIONS PARTY HERETO
AND THEIR ASSIGNEES UNDER SECTION 13.7.,
as Lenders

each of

JPMORGAN CHASE BANK, N.A.,

and

REGIONS BANK,
as Documentation Agent,

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Syndication Agent,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Sole Lead Arranger

and

as Administrative Agent

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THIS CREDIT AGREEMENT dated as of March 5, 2008 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 financial institutions initially a signatory hereto together with their assignees under Section 13.7. (the "Lenders"), each of JPMORGAN CHASE BANK, N.A. and REGIONS BANK, as Documentation Agent (each a "Documentation Agent"), WACHOVIA BANK, NATIONAL ASSOCIATION, as Syndication Agent (the "Syndication Agent"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo") as the Sole Lead Arranger (in such capacity, the "Sole Lead Arranger") and as contractual representative of the Lenders to the extent and in the manner provided in Article XII. (in such capacity, the "Agent").

WHEREAS, the Agent and the Lenders desire to make available to the Borrower a \$341,500,000 credit facility, which will include a \$227,666,666.67 term loan facility and a \$113,833,333.33 revolving credit facility, 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 agree as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions.

In addition to terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Agreement:

"Accession Agreement" means an Accession Agreement substantially in the form of Annex I to the Guaranty.

"Acquisition" means any transaction, or any series of related transactions, by which a Person directly or indirectly acquires any assets of another Person, whether through purchase of assets, merger or otherwise.

"Additional Costs" has the meaning given that term in Section 5.1.

"Affiliate" means with respect to any Person, (a) in the case of any such Person which is a partnership, any partner in such partnership, (b) any other Person which is directly or indirectly controlled by, controls or is under common control with such Person or one or more of the Persons referred to in the preceding clause (a), (c) any other Person who is an Executive Officer, director or trustee of, or partner in, such Person or any Person referred to in the preceding clauses (a) and (b), (d) any other Person who is a member of the immediate family of such Person or of any Person referred to in the preceding clauses (a) through (c), and (e) any other Person that is a trust solely for the benefit of one or more Persons referred to in clause (d) and of which such Person is sole trustee; provided, however, in no event shall the Agent or any Lender or any of their respective Affiliates be an Affiliate of Borrower. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or by contract or otherwise.

“Agent” has the meaning set forth in the introductory paragraph hereof and shall include any successor Agent appointed pursuant to Section 12.8.

“Agreement Date” means the date as of which this Agreement is dated.

“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	0.20%
3	0.20%
4	0.25%
5	0.25%

Any change in the applicable Level at which the Applicable Margin is determined shall result in a corresponding and simultaneous change in the Level at which the Applicable Facility Fee is determined. As of the Agreement Date, the Applicable Facility Fee is determined by reference to Level 2.

“Applicable Law” means all applicable provisions of constitutions, statutes, rules, regulations and orders of all governmental bodies and all applicable orders and decrees of all courts, tribunals and arbitrators.

“Applicable Margin” means the percentage rate set forth below corresponding to the range into which the Credit Rating of the Borrower then falls in accordance with the levels in the table set forth below (each a “Level”). Any change in the Credit Rating which would cause it to move to a different Level in the table shall effect a change in the Applicable Margin on the first calendar day of the month following the month in which such Credit Rating is publicly announced. During any period that the Borrower receives two or more Credit Ratings and such Credit Ratings are not equivalent, the Applicable Margin will be determined based on the Level corresponding to the higher of the Credit Ratings, provided that such higher Credit Rating has been issued by either S&P or Moody’s and such Credit Rating is an Investment Grade Rating. As of the Agreement Date, the Applicable Margin is determined by reference to Level 2.

Level	Credit Rating (S&P/Moody’s or equivalent)	Applicable Margin for Revolving Loans that are LIBOR Loans	Applicable Margin for Term Loans that are LIBOR Loans	Applicable Margin for all Base Rate Loans
1	A-/A3 or equivalent	0.75%	0.90%	0.00%
2	BBB+/Baa1 or equivalent	0.90%	1.05%	0.00%
3	BBB/Baa2 or equivalent	1.00%	1.20%	0.00%
4	BBB-/Baa3 or equivalent	1.10%	1.35%	0.00%
5	Lower than BBB-/Baa3 or equivalent	1.35%	1.60%	0.00%

“Asset Value” means

(a) with respect to any Consolidated Subsidiary at a given time, the sum of (i) the Capitalized EBITDA of such Consolidated Subsidiary at such time, plus (ii) the Capitalized Third Party Net Revenue of such Subsidiary at such time, plus (iii) the book value of all Construction in Process of such Consolidated Subsidiary as of the end of the Parent’s fiscal quarter most recently ended, and

(b) with respect to any Unconsolidated Affiliate at a given time the sum of (i) with respect to any of such Unconsolidated Affiliate’s Properties under construction, the Parent’s Ownership Share of the book value of Construction in Process for such Property as of the end of the Parent’s fiscal quarter most recently ended and (ii) with respect to any of such Unconsolidated Affiliate’s Properties which have been completed, the Parent’s Ownership Share of Capitalized EBITDA of such Unconsolidated Affiliate attributable to such Properties.

“Assignee” has the meaning given that term in Section 13.7.(c).

“Assignment and Assumption” means an Assignment and Assumption Agreement among a Lender, an Assignee and the Agent, substantially in the form of Exhibit A.

“Base Rate” means the greater of (a) the base rate of interest which the Agent establishes from time to time and which serves as the basis upon which the effective rates of interest are calculated for those loans making reference to the “prime rate” and (b) the Federal Funds Rate plus one-half of one percent (0.5%). Each change in the Base Rate shall become effective without prior notice to the Borrower or the Lenders automatically as of the opening of business on the date of such change in the Base Rate.

“Base Rate Loan” means a Loan bearing interest at a rate based on the Base Rate.

“Benefit Arrangement” means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

“Borrower” has the meaning set forth in the introductory paragraph hereof and shall include the Borrower’s successors and permitted assigns.

“Borrowing Base” means, without duplication, the aggregate Unencumbered Pool Values of all Unencumbered Pool Properties divided by the Borrowing Base Factor. Notwithstanding anything set forth in this definition to the contrary, (a) not more than 30% of the Borrowing Base can be attributable to (without duplication) the collective Unencumbered Pool Values of (i) Development Properties and (ii) Properties that are not Retail Real Estate Properties

and (b) not more than 20% of the Borrowing Base can be attributable to the collective Unencumbered Pool Values of Properties owned by Qualified Ventures which Properties are Retail Real Estate Properties but are not Development Properties.

“**Borrowing Base Factor**” means 1.60, provided, however, that no more than twice prior to the Termination Date, the Borrower may elect to reduce the Borrowing Base Factor to 1.54 for a period of one fiscal quarter by delivering written notice of its election to the Agent prior to its election to exercise such reduction.

“**Business Day**” means (a) a day of the week (but not a Saturday, Sunday or holiday) on which the offices of Agent in San Francisco, California are open to the public for carrying on substantially all of Agent’s business functions and (b) with reference to a LIBOR Loan, any such day that is also a day on which dealings in Dollar deposits are carried out in the London interbank market. Unless specifically referenced in this Agreement as a Business Day, all references to “days” shall be to calendar days.

“**Capitalized EBITDA**” means, with respect to a Person and as of a given date, (a) such Person’s EBITDA for the fiscal quarter most recently ended times (b) 4 and divided by (c) 7.50%. In determining Capitalized EBITDA (i) EBITDA attributable to real estate properties either acquired or disposed of by such Person during such Person’s two most recently ended fiscal quarters shall be disregarded, (ii) for each of the first three fiscal quarters of each fiscal year, EBITDA shall include the lesser of (A) 25% of the budgeted percentage rents for such fiscal year or (B) 25% of the actual percentage rents received by such Person in the immediately preceding fiscal year, (iii) for the fourth fiscal quarter of each fiscal year, EBITDA shall include 25% of the percentage rents actually received by such Person in such fiscal year, (iv) Third Party Net Revenue for the applicable period shall be excluded from EBITDA, (v) any amounts deducted from the net earnings of Properties owned by Consolidated Subsidiaries in which a third party owns a minority equity interest shall be included in EBITDA; and (vi) distributions of cash received by such Person during such period from any of its Unconsolidated Affiliates shall be excluded from EBITDA.

“**Capitalized Lease Obligation**” means obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation determined in accordance with GAAP.

“**Capitalized Third Party Net Revenue**” means, with respect to a Person and as of a given date, (a) such Person’s Third Party Net Revenue for the four fiscal quarters most recently ended less general and administrative expenses of such Person for such period attributable to the generation of such Third Party Net Revenue, divided by (b) 20.0%.

“**Commitment**” shall mean a Revolving Commitment or a Term Loan Commitment or any combination thereof (as the context shall permit or require), in an aggregate amount up to, but not exceeding the amount set forth for such Lender on its signature page hereto as such Lender’s respective “Revolving Commitment Amount” plus its “Term Loan Commitment Amount”.

“**Compliance Certificate**” has the meaning given that term in Section 9.3.

“**Consolidated Subsidiary**” means, with respect to a Person at any date, any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements in accordance with GAAP, if such statements were prepared as of such date.

“**Construction Budget**” means the fully budgeted costs for the construction, development and redevelopment (excluding tenant improvement costs reimbursable to the owner under the terms of the applicable lease and reasonably projected out-parcel sales) of a given Development Property, such budget to include an adequate operating deficiency reserve. For purposes of this definition the “fully budgeted costs” of a Development Property to be acquired by a Person upon completion pursuant to a contract in which the seller is required to develop or renovate prior to, and as a condition precedent to, such acquisition shall equal the maximum amount reasonably estimated to be payable by such Person under the contract assuming performance by the seller of its obligations under the contract which amount shall include, without limitation, any amounts payable after consummation of such acquisition which may be based on certain performance levels or other related criteria.

“**Construction in Process**” means construction in process as determined in accordance with GAAP.

“**Contingent Obligation**” means, for any Person, any commitment, undertaking, Guarantee or other obligation constituting a contingent liability that must be accrued under GAAP.

“**Continue**”, “**Continuation**” and “**Continued**” each refers to the continuation of a LIBOR Loan from one Interest Period to another Interest Period pursuant to Section 2.7.

“**Convert**”, “**Conversion**” and “**Converted**” each refers to the conversion of a Loan of one Type into a Loan of another Type pursuant to Section 2.8.

“**Credit Event**” means any of the following: (a) the making (or deemed making) of any Loan, (b) the Conversion of a Loan and (c) the Continuation of a LIBOR Loan.

“**Credit Rating**” means the rating assigned by a Rating Agency to the senior unsecured long term Indebtedness of a Person.

“**Debt Service**” means, with respect to the Parent and its Consolidated Subsidiaries for any period, the sum of (a) Interest Expense for such period plus (b) regularly scheduled principal payments on Indebtedness of the Parent and its Consolidated Subsidiaries during such period, other than any balloon, bullet or similar principal payment payable on any Indebtedness of such Person which repays such Indebtedness in full.

“Default” means any of the events specified in Section 11.1., whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

“Defaulting Lender” has the meaning given that term in Section 3.10.

“Derivatives Contract” means any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement. Not in limitation of the foregoing, the term “Derivatives Contract” includes any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other similar master agreement, including any such obligations or liabilities under any such master agreement.

“Derivatives Termination Value” means, in respect of any one or more Derivatives Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Derivatives Contracts, (a) for any date on or after the date such Derivatives Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the amount(s) determined as the mark-to-market value(s) for such Derivatives Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Derivatives Contracts (which may include the Agent or any Lender).

“Development Property” means either (a) a Property acquired by the Borrower, any Subsidiary or any Unconsolidated Affiliate as unimproved real estate to be developed or (b) a Property acquired by any such Person on which such Person is to (i) partially or completely demolish and redevelop the improvements on such Property, (ii) substantially reconfigure the existing improvements on such Property or (iii) increase materially the rentable square footage of such Property, in each case for which an 80% Occupancy Rate has not been achieved. The term “Development Property” shall include real property of the type described in the immediately preceding clause (a) or (b) to be (but not yet) acquired by any such Person upon completion of construction pursuant to a contract in which the seller of such real property is required to develop or renovate prior to, and as a condition precedent to, such acquisition, but shall not include any build-to-suit Property which is 100% preleased by a single tenant having a Credit Rating which is an Investment Grade Rating.

“Dollars” or **“\$”** means the lawful currency of the United States of America.

“EBITDA” means, with respect to any Person for any period and without duplication, net earnings (loss) of such Person for such period (including equity in net earnings or net loss of Unconsolidated Affiliates) excluding the following amounts (but only to the extent included in determining net earnings (loss) for such period): (a) depreciation and amortization expense and other non-cash charges of such Person for such period; (b) interest expense of such Person for such period; (c) income tax expense of such Person in respect of such period; and (d) extraordinary and nonrecurring gains and losses of such Person for such period, including without limitation, gains and losses from the sale of operating Properties (but not from the sale of Properties developed for the purpose of sale). For purposes of this definition, net earnings (loss) shall be determined before minority interests and distributions to holders of Preferred Stock.

“Effective Date” means the later of (a) the Agreement Date and (b) the date on which all of the conditions precedent set forth in Section 6.1. shall have been fulfilled or waived in accordance with the provisions of Section 13.8.

“Eligible Assignee” means any Person that is: (a) an existing Lender; (b) a commercial bank, trust company, savings and loan association, savings bank, insurance company, investment bank or pension fund organized under the laws of the United States of America, any state thereof or the District of Columbia, and having total assets in excess of \$5,000,000,000; or (c) a commercial bank organized under the laws of any other country which is a member of the Organisation for Economic Co-operation and Development, or a political subdivision of any such country, and having total assets in excess of \$10,000,000,000, provided that such bank is acting through a branch or agency located in the United States of America. If such entity is not currently a Lender, such entity’s (or in the case of a Person which is a subsidiary, such Person’s parent’s) senior unsecured long term indebtedness must be rated BBB or higher by S&P, Baa2 or higher by Moody’s or the equivalent or higher of either such rating by another Rating Agency acceptable to the Agent.

“Eligible Property” means a Property which satisfies all of the following requirements: (a) such Property is owned in fee simple by only the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture, or is owned under a nominee arrangement by the Borrower, a Wholly Owned Subsidiary of the Borrower, a Qualified Venture or a trust controlled by the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture (so long as the sole beneficiary of such trust is a Wholly Owned Subsidiary); (b) neither such Property, nor any interest of the Borrower, such Subsidiary or such Qualified Venture is subject to any Lien other than Permitted Liens or to any agreement (other than the Existing Revolving Credit Agreement, this Agreement or any other Loan Document (as such term is defined in the Existing Revolving Credit Agreement and in this Agreement)) that prohibits the creation of any Lien thereon as security for Indebtedness; (c) if such Property is owned by a Wholly Owned Subsidiary or Qualified Venture of the Borrower, (i) none of the Borrower’s or Parent’s direct or indirect ownership interest in such Subsidiary or Qualified Venture is subject to any Lien other than Permitted Liens or to any agreement (other than the Existing Revolving Credit Agreement, this Agreement or any other Loan Document (as such term is defined in the Existing Revolving Credit Agreement and in this Agreement)) that prohibits the creation of any Lien thereon as security for Indebtedness and (ii) the Borrower directly, or indirectly through a Subsidiary or Qualified Venture, has the right to take the following actions without the need to obtain the

consent of any other owner of the Qualified Venture or any Person (other than, with respect to the following clause (A), the consent of the lenders under the Existing Revolving Credit Agreement): (A) to create a Lien on such Property as security for Indebtedness of the Borrower or such Subsidiary or Qualified Venture, as applicable and (B) to sell, transfer or otherwise dispose of such Property; (d) such Property is free of all structural defects or major architectural deficiencies, title defects, or other adverse matters except for defects, conditions or matters individually or collectively which are not material to the profitable operation of such Property and (e) such Property is not subject to a ground lease (other than a lease of land on such Property owned by the Borrower, such Subsidiary of the Borrower or such Qualified Venture of the Borrower and leased to a Person which is not an Affiliate).

“**Environmental Laws**” means any Applicable Law relating to environmental protection or the manufacture, storage, remediation, disposal or clean-up of Hazardous Materials including, without limitation, the following: Clean Air Act, 42 U.S.C. § 7401 et seq.; Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.; National Environmental Policy Act, 42 U.S.C. § 4321 et seq.; regulations of the Environmental Protection Agency and any applicable rule of common law and any judicial interpretation thereof relating primarily to the environment or Hazardous Materials.

“**Equity Interest**” means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as in effect from time to time.

“**ERISA Group**” means the Borrower, the Parent, any Loan Party, any Subsidiary and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower or any Subsidiary, are treated as a single employer under Section 414 of the Internal Revenue Code.

“**Event of Default**” means any of the events specified in Section 11.1., provided that any requirement for notice or lapse of time or any other condition has been satisfied.

“**Executive Officer**” means, with respect to any Person, a senior officer or other officer of such Person having authority to direct material policies or decisions of such Person.

“Existing Revolving Credit Agreement” means that certain Second Amended and Restated Credit Agreement dated as of February 12, 2007 by and among the Borrower, the Parent, the financial institutions from time to time party thereto as “Lenders”, and Wells Fargo Bank, National Association, as Agent, and the other parties thereto.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Agent from three Federal Funds brokers of recognized standing selected by Agent.

“Fee Letter” means that certain letter agreement dated as of February _____, 2008 by and between the Agent and the Borrower.

“Fees” means the fees and commissions provided for or referred to in Section 3.6. and any other fees payable by the Borrower hereunder or under any other Loan Document.

“Fitch” means Fitch, Inc.

“Fixed Charges” means, with respect to the Parent and its Consolidated Subsidiaries for a given period, the sum of (a) Debt Service, plus (b) any distributions by the Parent or any Subsidiary to the holders of Preferred Stock issued by the Parent or any such Subsidiary (excluding any such distributions made to the Parent or any Subsidiary), plus (c) the Reserve for Replacements.

“GAAP” means United States generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“Governmental Approvals” means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

“Governmental Authority” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law.

“Gross Asset Value” means, at a given time, the sum (without duplication) of (a) the Capitalized EBITDA of the Parent and its Consolidated Subsidiaries at such time, plus (b) the

Capitalized Third Party Net Revenue of the Parent and its Consolidated Subsidiaries at such time, plus (c) the purchase price paid by the Parent or any Consolidated Subsidiary (less any amounts paid to the Parent or such Consolidated Subsidiary as a purchase price adjustment, held in escrow, retained as a contingency reserve, or other similar arrangements) for any Property (other than a Development Property) acquired by the Parent or such Consolidated Subsidiary during the Parent's two most recently ended fiscal quarters, plus (d) all of Parent's and its Consolidated Subsidiaries' cash and cash equivalents as of the end of such fiscal quarter (excluding tenant deposits and other cash and cash equivalents the disposition of which is restricted in any way (excluding restrictions in the nature of early withdrawal penalties and restrictions on cash deposited into an escrow account for the payment of property taxes in respect of real property but only to the extent the aggregate amount of cash held in such account exceeds the amount of accrued property taxes at such time)), plus (e) the book value of (i) the current portion of accounts receivable which are deemed collectable in the ordinary course of business and which have been outstanding for not more than 90 days from the date such account receivable was due and (ii) the current portion of notes receivable which are deemed to be collectable, in each case, as determined in accordance with GAAP, plus (f) with respect to each of the Parent's Unconsolidated Affiliates, (i) with respect to any of such Unconsolidated Affiliate's Properties under construction, the Parent's Ownership Share of the book value of Construction in Process for such Property as of the end of such fiscal quarter and (ii) with respect to any of such Unconsolidated Affiliate's Properties which have been completed, the Parent's Ownership Share of Capitalized EBITDA of such Unconsolidated Affiliate attributable to such Properties, plus (g) the book value of (i) all Construction in Process for Properties acquired for development by the Parent or any Consolidated Subsidiary and (ii) all unimproved real property, in each case as such book value is set forth on the Parent's consolidated balance sheet most recently delivered to the Lenders under Section 9.1. or Section 9.2. plus (h) the contractual purchase price of any real property subject to a purchase obligation, repurchase obligation or forward commitment which at such time could be specifically enforced by the seller of such real property, but only to the extent such obligations are included in the Parent's or any Consolidated Subsidiary's Total Liabilities plus (i) in the case of any real property subject to a purchase obligation, repurchase obligation or forward commitment which at such time could not be specifically enforced by the seller of such real property, the aggregate amount of due diligence deposits, earnest money payments and other similar payments made under the applicable contract which, at such time, would be subject to forfeiture upon termination of the contract, but only to the extent such amounts are included in the Parent's or any Consolidated Subsidiary's Total Liabilities.

"Guarantor" means any Person that is party to the Guaranty as a "Guarantor".

"Guaranty", "Guaranteed" "Guaranteeing", or to **"Guarantee"** as applied to any obligation means and includes: (a) a guaranty (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), directly or indirectly, in any manner, of any part or all of such obligation, or (b) an agreement, direct or indirect, contingent or otherwise, and whether or not constituting a guaranty, the practical effect of which is to assure the payment or performance (or payment of damages in the event of nonperformance) of any part or all of such obligation whether by: (i) the purchase of securities or obligations, (ii) the purchase, sale or lease (as lessee or lessor) of property or the purchase or sale

of services primarily for the purpose of enabling the obligor with respect to such obligation to make any payment or performance (or payment of damages in the event of nonperformance) of or on account of any part or all of such obligation, or to assure the owner of such obligation against loss, (iii) the supplying of funds to or in any other manner investing in the obligor with respect to such obligation, (iv) repayment of amounts drawn down by beneficiaries of letters of credit, or (v) the supplying of funds to or investing in a Person on account of all or any part of such Person's obligation under a Guaranty of any obligation or indemnifying or holding harmless, in any way, such Person against any part or all of such obligation. As the context requires, "Guaranty" shall also mean the guaranty executed and delivered pursuant to Section 6.1. or Section 8.13. and substantially in the form of Exhibit B.

"Hazardous Materials" means all or any of the following: (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Environmental Laws as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances" or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, "TCLP" toxicity, or "EP toxicity"; (b) oil, petroleum or petroleum derived substances, natural gas, natural gas liquids or synthetic gas and drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (c) any flammable substances or explosives or any radioactive materials; (d) asbestos in any form; (e) toxic mold; and (f) electrical equipment which contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of fifty parts per million.

"Indebtedness" means, with respect to a Person, at the time of computation thereof, all of the following (without duplication and determined on a consolidated basis): (a) all obligations of such Person in respect of money borrowed; (b) all obligations of such Person (other than trade debt incurred in the ordinary course of business), whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness, conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property; (c) Capitalized Lease Obligations of such Person; (d) all reimbursement obligations of such Person under or in respect of any letters of credit or acceptances (whether or not the same have been presented for payment); (e) all Off-Balance Sheet Liabilities of such Person; (f) net obligations owed by such Person under all Derivative Contracts in an amount equal to the net Derivatives Termination Value thereof; (g) all Indebtedness of other Persons which (i) such Person has Guaranteed or which is otherwise recourse to such Person or (ii) is secured by a Lien on any property of such Person; (h) all Indebtedness of any other Person of which such Person is a general partner; and (i) with respect to Indebtedness of an Unconsolidated Affiliate, (i) all such Indebtedness which such Person has Guaranteed or is otherwise obligated on a recourse basis and (ii) such Person's Ownership Share of all other Indebtedness of such Unconsolidated Affiliate.

"Intellectual Property" has the meaning given that term in Section 7.1.(s).

“Interest Expense” means, with respect to the Parent and its Consolidated Subsidiaries for any period, (a) all paid, accrued or capitalized interest expense (other than capitalized interest funded from a construction loan interest reserve account held by another lender and not included in the calculation of cash for balance sheet reporting purposes), including interest expense attributable to Capitalized Lease Obligations) of the Parent and its Consolidated Subsidiaries and in any event shall include all letter of credit fees and all interest expense with respect to any Indebtedness in respect of which the Parent or its Consolidated Subsidiaries is wholly or partially liable whether pursuant to any repayment, interest carry, performance Guarantee or otherwise, plus (b) to the extent not already included in the foregoing clause (a) the Parent’s and its Consolidated Subsidiaries’ Ownership Share of all paid, accrued or capitalized interest expense for such period of their respective Unconsolidated Affiliates.

“Interest Period” means with respect to any LIBOR Loan, each period commencing on the date such LIBOR Loan is made or the last day of the next preceding Interest Period for such Loan and ending on the numerically corresponding day in the first, second, third or sixth calendar month thereafter, as the Borrower may select in a Notice of Borrowing, Notice of Continuation or Notice of Conversion, as the case may be, except that each Interest Period that commences on the last Business Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month. In addition to such periods, the Borrower may request Interest Periods for LIBOR Loans having durations of at least 7, but not more than 30, days no more than ten times during any 12-month period beginning during the term of this Agreement but only in anticipation of (a) the Borrower’s prepayment of such LIBOR Loans from equity or debt offerings, financings or proceeds resulting from the sale or other disposition of major assets of the Borrower or any of its Subsidiaries or (b) changes in the amount of the Lenders’ Commitments associated with a modification of this Agreement.

Notwithstanding the foregoing: (i) if any Interest Period would otherwise end after the Termination Date, such Interest Period shall end on the Termination Date; (ii) each Interest Period that would otherwise end on a day which is not a Business Day shall end on the immediately following Business Day (or, if such immediately following Business Day falls in the next calendar month, on the immediately preceding Business Day); and (iii) notwithstanding the immediately preceding clauses (i) and (ii) but except as otherwise provided in the second sentence of the immediately preceding clause (a), no Interest Period for a LIBOR Loan shall have a duration of less than one month and, if the Interest Period for any such Loan would otherwise be a shorter period, such Loan shall not be available hereunder for such period.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Investment” means, with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, Guaranty of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or

operating unit of another Person. Any commitment to make an Investment in any other Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in a Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Investment Grade Rating” means a Credit Rating of BBB-/Baa3 (or the equivalent) or higher from a Rating Agency.

“Lender” means each financial institution from time to time party hereto as a “Lender,” together with its respective successors and permitted assigns; provided, however, that in accordance with Section 3.10., with respect to matters requiring the consent or approval of all Lenders at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and, for voting purposes only, all Lenders shall be deemed to mean all Lenders other than Defaulting Lenders.

“Lending Office” means, for each Lender and for each Type of Loan, the office of such Lender specified as such on its signature page hereto or in the applicable Assignment and Assumption Agreement, or such other office of such Lender as such Lender may notify the Agent in writing from time to time.

“LIBOR” means, the rate of interest, rounded upward to the nearest whole multiple of one-sixteenth of one percent (.0625%), offered to the Agent by first class banks from time to time as the London Inter-Bank Offered Rate for deposits in U.S. Dollars at approximately 9:00 a.m. California time, two Business Days prior to the first day of an Interest Period, for purposes of calculating effective rates of interest for loans or obligations making reference thereto for an amount approximately equal to a LIBOR Loan and for a period of time approximately equal to an Interest Period. Each determination of LIBOR by the Agent shall, in absence of demonstrable error, be conclusive and binding.

“LIBOR Loan” means a Loan bearing interest at a rate based on LIBOR.

“Lien” as applied to the property of any Person means: (a) any security interest, encumbrance, mortgage, deed to secure debt, deed of trust, assignment of leases or rents, pledge, lien, charge or lease constituting a Capitalized Lease Obligation, conditional sale or other title retention agreement, or other security interest, security title or encumbrance of any kind in respect of any property of such Person, or upon the income, rents or profits therefrom; (b) any arrangement, express or implied, under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person; (c) the filing of any financing statement under the UCC or its equivalent in any jurisdiction and (d) any binding agreement by such Person to grant, give or otherwise convey any of the foregoing.

“Loan” means a Revolving Loan or a Term Loan.

“Loan Document” means this Agreement, each Note, any Guaranty, and each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement.

“Loan Party” means each of the Borrower, the Parent and each Guarantor. Schedule 1.1.(A) sets forth the Guarantors as of the Agreement Date.

“Material Adverse Effect” means a materially adverse effect on (a) the business, assets, liabilities, financial condition or operations of (i) the Borrower and its Consolidated Subsidiaries taken as a whole or (ii) the Parent and its Consolidated Subsidiaries taken as a whole, (b) the ability of the Borrower or any other Loan Party to perform its obligations under any Loan Document to which it is a party, (c) the validity or enforceability of any of the Loan Documents, (d) the rights and remedies of the Lenders and the Agent under any of the Loan Documents or (e) the timely payment of the principal of or interest on the Loans or other amounts payable in connection therewith. Except with respect to representations made or deemed made by the Borrower under Section 7.1. or in any of the other Loan Documents to which it is a party, all determinations of materiality shall be made by the Agent in its reasonable judgment unless expressly provided otherwise.

“Material Plan” means at any time a Plan or Plans having aggregate Unfunded Liabilities in excess of \$5,000,000.

“Maximum Loan Availability” means, at any time, the lesser of (a) an amount equal to the positive difference, if any, of (i) the Borrowing Base minus (ii) all Unsecured Liabilities (other than the Loans) of the Parent and its Consolidated Subsidiaries and (b) the aggregate amount of the Revolving Commitments at such time plus the aggregate principal amount of all outstanding Term Loans at such time.

“Maximum Revolving Loan Availability” means, at any time, the lesser of (a) an amount equal to the positive difference, if any, of (i) the Borrowing Base minus (ii) all Unsecured Liabilities (other than the Revolving Loans) of the Parent and its Consolidated Subsidiaries and (b) the aggregate amount of the Revolving Commitments at such time.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” means a mortgage, deed of trust, deed to secure debt or similar security instrument made or to be made by a Person owning an interest in real estate granting a Lien on such interest in real estate as security for the payment of Indebtedness.

“Multiemployer Plan” means at any time a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.

“Negative Pledge” means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that an agreement that indirectly limits generally the amount of secured Indebtedness which may be incurred by such Person but does not generally prohibit the encumbrance of its assets or the encumbrance of specific assets, shall not constitute a Negative Pledge.

“Net Operating Income” means, for any Property and for a given period, the sum (without duplication) of (a) rents and other revenues received or accrued in the ordinary course from such Property (including proceeds of rent loss insurance but excluding pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants’ obligations for rent) minus (b) all expenses paid or accrued by the Borrower, the Parent and the Subsidiaries and related to the ownership, operation or maintenance of such Property (other than those expenses normally covered by a management fee), including but not limited to, taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Property, but specifically excluding general overhead expenses of the Borrower and any other Loan Party and any property management fees) minus (c) the Reserve for Replacements for such Property for such period minus (d) the greater of (i) the actual property management fee paid during such period with respect to such Property and (ii) an imputed management fee in an amount equal to 3.5% of the gross revenues for such Property for such period.

“Net Worth” means, for any Person and as of a given date, such Person’s total consolidated stockholders’ equity plus, in the case of the Parent and its Consolidated Subsidiaries, increases in accumulated depreciation accrued after the Agreement Date minus (a) (to the extent reflected in determining stockholders’ equity of such Person): (i) the amount of any write-up in the book value of any assets contained in any balance sheet resulting from revaluation thereof or any write-up in excess of the cost of such assets acquired, and (ii) the aggregate of all amounts appearing on the assets side of any such balance sheet for franchises, licenses, permits, patents, patent applications, copyrights, trademarks, trade names, goodwill, treasury stock, experimental or organizational expenses and other like assets which would be classified as intangible assets under GAAP, plus (b) (to the extent reflected in determining stockholders’ equity of such Person) the amount of any liabilities that would be classified as intangible liabilities under GAAP, all determined on a consolidated basis.

“Newly Acquired Property” mean an Eligible Property acquired by the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture during the immediately preceding two fiscal quarters.

“Non-Guarantor Entity” means any Person (other than the Borrower) who is not a Guarantor and in which the Parent or the Borrower directly or indirectly owns an Equity Interest.

“Nonrecourse Indebtedness” means, with respect to a Person, Indebtedness for borrowed money in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to recourse liability in a form reasonably acceptable to the Agent) is contractually limited to specific assets of such Person encumbered by a Lien securing such Indebtedness.

“Note” means a Revolving Note or a Term Note.

“Notice of Borrowing” means a notice substantially in the form of Exhibit C to be delivered to the Agent pursuant to Section 2.1.(b) evidencing the Borrower’s request for a borrowing of Loans.

“Notice of Continuation” means a notice substantially in the form of Exhibit D to be delivered to the Agent pursuant to Section 2.7. evidencing the Borrower’s request for the Continuation of a LIBOR Loan.

“Notice of Conversion” means a notice substantially in the form of Exhibit E to be delivered to the Agent pursuant to Section 2.8. evidencing the Borrower’s request for the Conversion of a Loan from one Type to another Type.

“Obligations” means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, all Loans; (b) all obligations under Derivatives Contracts entered into by any Loan Party with the Agent, any Lender or any Affiliate of the Agent or a Lender and (c) all other indebtedness, liabilities, obligations, covenants and duties of the Borrower or any of the other Loan Parties owing to the Agent or any Lender of every kind, nature and description, under or in respect of this Agreement or any of the other Loan Documents, including, without limitation, the Fees and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note.

“Occupancy Rate” means, with respect to a Property at any time, the ratio, expressed as a percentage, of (a) the net rentable square footage of such Property leased to tenants paying rent pursuant to binding leases as to which no monetary default has occurred and is existing to (b) the aggregate net rentable square footage of such Property. For the avoidance of doubt, when determining the Occupancy Rate of a Side Shop Center, the stand-alone anchor associated with such Side Shop Center shall be excluded from such determination.

“Off-Balance Sheet Obligations” means liabilities and obligations of the Borrower, any Subsidiary or any other Person in respect of “off-balance sheet arrangements” (as defined in Item 303(a)(4)(ii) of Regulation S-K promulgated under the Securities Act) which the Borrower would be required to disclose in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of the Borrower’s report on Form 10-Q or Form 10-K (or their equivalents) which the Borrower is required to file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor).

“Operating Property” means an Eligible Property that is not a Development Property, Newly Acquired Property or a Recently Completed Property.

“Ownership Share” means, with respect to any Subsidiary of a Person (other than a Wholly Owned Subsidiary) or any Unconsolidated Affiliate of a Person, the greater of (a) such Person’s relative nominal direct and indirect ownership interest (expressed as a percentage) in such Subsidiary or Unconsolidated Affiliate or (b) subject to compliance with Section 9.4.(m), such Person’s relative direct and indirect economic interest (calculated as a percentage) in such Subsidiary or Unconsolidated Affiliate determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Subsidiary or Unconsolidated Affiliate.

“Parent” means Regency Centers Corporation, a Florida corporation formerly known as Regency Realty Corporation, together with its successors and assigns.

“Participant” has the meaning given that term in Section 13.7.(b).

“PBGC” means the Pension Benefit Guaranty Corporation and any successor agency.

“Permitted Liens” means, with respect to any asset or property of a Person, (a) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws) or the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which are not at the time required to be paid or discharged under Section 8.6.; (b) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers’ compensation, unemployment insurance, pension or social security programs or similar Applicable Laws; (c) Liens consisting of encumbrances in the nature of zoning restrictions, easements, and rights or restrictions of record on the use of real property, which do not materially detract from the value of such property or materially impair the intended use thereof in the business of such Person; (d) the rights of tenants under leases or subleases not interfering with the ordinary conduct of business of such Person and (e) Liens granted to the Agent or the Lenders pursuant to the terms of the Loan Documents.

“Person” means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any Governmental Authority.

“Plan” means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

“Post-Default Rate” means, in respect of any principal of any Loan or any other Obligation that is not paid when due (whether at stated maturity, by acceleration, by optional or mandatory prepayment or otherwise), a rate per annum equal to the Base Rate as in effect from time to time, plus the Applicable Margin for Base Rate Loans, plus four percent 4.0%.

“Preferred Stock” means, with respect to any Person, shares of capital stock of, or other Equity Interests in, such Person which are entitled to preference or priority over any other capital stock of, or other Equity Interest in, such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

“Principal Office” means the office of the Agent located at 2120 E. Park Place, Suite 100, El Segundo, California 90245, or such other office of the Agent as the Agent may designate from time to time.

“Property” means, with respect to any Person, any parcel of real property, together with any building, facility, structure, equipment or other asset located on such parcel of real property, in each case owned by such Person.

“Pro Rata Share” means, as to each Lender, the ratio, expressed as a percentage of (a) the sum of (i) the amount of such Lender’s Revolving Commitment (or if at the time of determination the Revolving Commitments have terminated or been reduced to zero, such Lender’s Revolving Commitment in effect immediately prior to such termination) plus (ii) the amount of such Lender’s outstanding Term Loans to (b) the sum of (i) the aggregate amount of the Revolving Commitments of all Lenders (or if at the time of determination the Revolving Commitments have terminated or been reduced to zero, the aggregate amount of the Revolving Commitments in effect immediately prior to such termination) plus (ii) the aggregate amount of all outstanding Term Loans.

“Qualified Development Property” means an Eligible Property that is a Development Property.

“Qualified Venture” means any Subsidiary of the Borrower which satisfies all of the following requirements: (a) such Subsidiary is a limited liability company or limited partnership, (b) such Subsidiary is a Consolidated Subsidiary of the Borrower, (c) such Subsidiary was formed for the purpose of developing a Development Property, (d) the Borrower or a Wholly Owned Subsidiary of the Borrower is the managing member or the general partner of such Subsidiary with authority to manage and control the day to day business and affairs of the Subsidiary, and with the right without the need to obtain the consent of any other Person, including any minority member or partner of such Subsidiary, to create a Lien on such Subsidiary’s Property as security for Indebtedness of such Subsidiary and to sell, transfer or otherwise dispose of such Property, (e) such Subsidiary has a minority member or partner which has agreed to assist in the development of the Property owned by such Subsidiary in the manner described in the organizational documents of such Subsidiary and which is entitled to participate

in distributions by such Subsidiary of cash flow and/or sale or refinancing proceeds, subject to an agreed upon preferred return on capital contributed to such Subsidiary, and (f) the amount reasonably estimated by the Borrower to be payable to such minority member or partner on account of such participation (i) is included as an Unsecured Liability and (ii) does not exceed 10.0% of the Unencumbered Pool Values of all Eligible Properties owned by the Qualified Venture.

“**Rating Agency**” means S&P, Moody’s, Fitch or any other nationally recognized securities rating agency selected by the Borrower and approved of by the Agent in writing.

“**Recently Completed Property**” means an Eligible Property which has ceased to be a Development Property within the immediately preceding four fiscal quarters.

“**Recourse Secured Indebtedness**” means Secured Indebtedness of the Parent, its Subsidiaries and its Unconsolidated Affiliates to the extent for which any Loan Party or any other Subsidiary owning an Unencumbered Pool Property is liable for repayment of such Indebtedness.

“**Regulatory Change**” means, with respect to any Lender, any change effective after the Agreement Date in Applicable Law (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy.

“**REIT**” means a Person qualifying for treatment as a “real estate investment trust” under the Internal Revenue Code.

“**Requisite Lenders**” means, as of any date, Lenders (which shall include the Lender then acting as Agent) having at least 51% of the sum of (a) the aggregate amount of the Revolving Commitments, or, if the Revolving Commitments have been terminated or reduced to zero, the aggregate principal amount of the outstanding Revolving Loans plus (b) the aggregate principal amount of the outstanding Term Loans; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded and the Pro Rata Share shall be redetermined, for voting purposes only, to exclude the Pro Rata Share of such Defaulting Lenders, and (ii) at all times when two or more Lenders are party to this Agreement, the term “Requisite Lenders” shall in no event mean less than two Lenders.

“**Reserve for Replacements**” means, for any period and with respect to any Property, an amount equal to (a)(i) the aggregate square footage of all completed space of such Property if such Property is owned by the Parent or any of its Subsidiaries or (ii) the Parent’s or such Subsidiary’s Ownership Share of the aggregate square footage of all completed space of such Property if such Property is owned by an Unconsolidated Affiliate times (b) \$0.15 times (c) the

number of days in such period divided by (d) 365. If the term Reserve for Replacements is used without reference to any specific Property, then it shall be determined on an aggregate basis with respect to all Properties and the applicable Ownership Shares of all real property of all Unconsolidated Affiliates.

“Restricted Payment” means: (a) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock or other Equity Interest of the Borrower, the Parent, any other Loan Party or any Subsidiary now or hereafter outstanding, except a dividend payable solely in shares of that class of stock to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock or other Equity Interest of the Borrower, the Parent, any other Loan Party or any Subsidiary now or hereafter outstanding, except, in the case of the Parent, for any conversion or exchange of partnership units in the Borrower solely for shares of capital stock of the Parent; (c) any payment or prepayment of principal of, premium, if any, or interest on, redemption, conversion, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Subordinated Debt; and (d) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of the Borrower, the Parent, any other Loan Party or any Subsidiary now or hereafter outstanding.

“Retail Real Estate Properties” mean grocery-anchored and non-grocery-anchored retail shopping centers, stand-alone retail stores, build-to-suit properties occupied by non-grocery tenants, and Side Shop Centers.

“Revolving Commitment” means, as to each Lender, such Lender’s obligation to make Revolving Loans pursuant to Section 2.1., in an amount up to, but not exceeding the amount set forth for such Lender on its signature page hereto as such Lender’s “Revolving Commitment Amount” or as set forth in the applicable Assignment and Assumption Agreement, as the same may be increased from time to time pursuant to Section 2.12. or reduced from time to time pursuant to Section 2.10. or otherwise pursuant to the terms of this Agreement or as appropriate to reflect any assignments to or by such Lender effected in accordance with Section 13.7.

“Revolving Commitment Percentage” means, as to each Lender with a Revolving Commitment, the ratio, expressed as a percentage, of (a) the amount of such Lender’s Revolving Commitment to (b) the aggregate amount of the Revolving Commitments of all Lenders hereunder; provided, however, that if at the time of determination the Revolving Commitments have been terminated or been reduced to zero, the “Revolving Commitment Percentage” of each Lender with a Revolving Commitment shall be the “Revolving Commitment Percentage” of such Lender in effect immediately prior to such termination or reduction.

“Revolving Loan” means a loan made by a Lender to the Borrower pursuant to Section 2.1.(a).

“Revolving Note” means a promissory note of the Borrower substantially in the form of Exhibit F, payable to the order of a Lender in a principal amount equal to the amount of such Lender’s Revolving Commitment as originally in effect and otherwise duly completed and in any event shall include any new Revolving Note that may be issued from time to time pursuant to Section 13.7.

“**Secured Indebtedness**” means, with respect to any Person, any Indebtedness of such Person that is secured in any manner by any Lien on any real property and shall include such Person’s Ownership Share of the Secured Indebtedness of any of such Person’s Unconsolidated Affiliates.

“**Securities Act**” means the Securities Act of 1933, as amended from time to time, together with all rules and regulations issued thereunder.

“**Side Shop Center**” means a Property developed as a “side shop center” located on real property adjacent to a third-party-owned, stand-alone grocery or non-grocery anchor.

“**Solvent**” means, when used with respect to any Person, that (a) the fair value and the fair salable value of its assets (excluding any Indebtedness due from any Affiliate of such Person) are each in excess of the fair valuation of its total liabilities (including all contingent liabilities); (b) such Person is able to pay its debts or other obligations in the ordinary course as they mature; and (c) such Person has capital not unreasonably small to carry on its business and all business in which it proposes to be engaged.

“**S&P**” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.

“**Stein Parties**” means (a) (i) Joan Newton, Richard Stein, Robert Stein and Martin E. Stein, Jr., (ii) any of their immediate family members consisting of spouses and lineal descendants (whether natural or adopted) and (iii) any trusts established for the benefit of any of the foregoing and (b) The Regency Group, Inc., The Regency Group II, Ltd. and Regency Square II but only so long as the foregoing individuals or such trusts own, directly or indirectly, all of the capital stock of any such entity.

“**Subordinated Debt**” means Indebtedness for money borrowed of the Borrower, the Parent, any Loan Party or any Subsidiary that is subordinated in right of payment and otherwise to the Loans and the other Obligations in a manner satisfactory to the Agent in its sole and absolute discretion.

“**Subsidiary**” means, for any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other individuals performing similar functions of such corporation, partnership or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP.

“**Taxes**” has the meaning given that term in Section 3.11.

“**Term Loan Commitment**” means, as to each Lender, such Lender’s obligation to make Term Loans on the Effective Date pursuant to Section 2.2., in an amount up to, but not exceeding the amount set forth for such Lender on its signature page hereto as such Lender’s “Term Loan Commitment Amount” and such Lender’s obligation to make Term Loans pursuant to Section 2.12.

“**Term Loan**” means a loan made by Lender to the Borrower pursuant to Section 2.2.

“**Term Loan Share**” means, as to each Lender with Term Loans, the ratio, expressed as a percentage, of (a) the amount of such Lender’s outstanding Term Loans to (b) the aggregate amount of the outstanding Term Loans of all Lenders hereunder.

“**Term Note**” means a promissory note of the Borrower substantially in the form of Exhibit G, payable to the order of a Lender in a principal amount equal to the amount of such Lender’s Term Loan Commitment and otherwise duly completed and in any event shall include any new Term Note that may be issued from time to time pursuant to Section 13.7.

“**Termination Date**” means February 11, 2011.

“**Third Party Net Revenue**” means, with respect to a Person and for a given period (a) revenue accrued by such Person during such period from fees, commissions and other compensation derived from (without duplication) (i) managing and/or leasing properties owned by third parties; (ii) developing properties for third parties; (iii) arranging for property acquisitions by third parties; (iv) arranging financing for third parties; and (v) consulting and business services performed for third parties; plus (minus) (b) gains (losses) during such period from the sale of (i) outparcels of Properties and (ii) Properties developed for the purpose of sale; minus (c) taxes paid or accrued in accordance with GAAP during such period by any “taxable REIT subsidiary” (as defined in Sec. 856(l) of the Internal Revenue Code) of such Person or any of its Subsidiaries, minus (d) all expenses attributable to the activities described in clauses (a) and (b) above (including, without limitation, allocated general and administrative overhead), minus (e) to the extent that the sum of the foregoing clauses (a), (b), (c) and (d) exceeds 20% of the EBITDA of such Person, the amount of such excess.

“**Total Liabilities**” means, as to any Person as of a given date, all liabilities which would, in conformity with GAAP (except for intangible liabilities listed on such Person’s consolidated balance sheet in accordance with Statement of Financial Accounting Standards No. 141), be properly classified as a liability on a consolidated balance sheet of such Person as of such date, and in any event shall include (without duplication): (a) all Indebtedness of such Person; (b) all Contingent Obligations of such Person including, without limitation, all Guarantees of Indebtedness by such Person; (c) all liabilities of any Unconsolidated Affiliate of such Person, which liabilities such Person has Guaranteed or is otherwise obligated on a recourse basis; and (d) such Person’s Ownership Share of the Indebtedness of any Unconsolidated Affiliate of such Person, including Nonrecourse Indebtedness of such Person. For purposes of this definition, if the assets of a Subsidiary of a Person consist solely of Equity Interests in one Unconsolidated Affiliate of such Person and such Person is not otherwise obligated in respect of the Indebtedness of such Unconsolidated Affiliate, then only such Person’s Ownership Share of the Indebtedness of such Unconsolidated Affiliate shall be included as Total Liabilities of such Person.

“**Transfer Authorizer Designation Form**” means a form substantially in the form of Exhibit J to be delivered to the Agent pursuant to Section 6.1., as the same may be amended, restated or modified from time to time with the prior written approval of the Agent.

“**Type**” with respect to any Loan, refers to whether such Loan is a LIBOR Loan or a Base Rate Loan.

“**UCC**” means the Uniform Commercial Code as in effect in any applicable jurisdiction.

“**Unconsolidated Affiliate**” means, with respect to any Person, any other Person in whom such Person holds an Investment, which Investment is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person.

“**Unencumbered Pool Certificate**” means a certificate in substantially the form of Exhibit H, certified by the chief financial officer of the Borrower, setting forth the calculations required to establish the Unencumbered Pool Value for each Unencumbered Pool Property and the Borrowing Base for all Unencumbered Pool Properties as of a specified date, all in form and detail satisfactory to the Agent.

“**Unencumbered Pool Properties**” means those Eligible Properties that, pursuant to the terms of this Agreement, are to be included when calculating the Borrowing Base.

“**Unencumbered Pool Value**” means, at any time, the following amount as determined for an Unencumbered Pool Property: if such Unencumbered Pool Property is (a) an Operating Property, (i) the Net Operating Income of such Unencumbered Pool Property for the fiscal quarter most recently ended times (ii) 4 and divided by (iii) 7.50%; (b) a Newly Acquired Property (other than a Qualified Development Property) or a Recently Completed Property, the book value of such Unencumbered Pool Property as determined in accordance with GAAP; and (c) a Qualified Development Property, the book value of Construction in Process for such Unencumbered Pool Property as determined in accordance with GAAP. Notwithstanding the foregoing, if an Unencumbered Pool Property shall cease to qualify as an Eligible Property, then the Unencumbered Pool Value of such Property shall be \$0.

“**Unfunded Liabilities**” means, with respect to any Plan at any time, the amount (if any) by which (a) the value of all benefit liabilities under such Plan, determined on a plan termination basis using the assumptions prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds (b) the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

“Unsecured Liabilities” means, as to any Person as of a given date, (a) all liabilities which would, in conformity with GAAP (except for intangible liabilities as listed on such Person’s consolidated balance sheet in accordance with Statements of Financial Accounting Standards No. 141), be properly classified as a liability on the consolidated balance sheet of such Person as at such date plus (b) all Indebtedness of such Person (to the extent not included in the preceding clause (a)) minus (c) all Secured Indebtedness of such Person. When determining the Unsecured Liabilities of the Parent and its Subsidiaries: (i) the following (to the extent not in excess of \$10,000,000 in the aggregate) shall be excluded: (A) any amounts related to contributions by the Borrower paid in the Borrower’s capital stock to the 401(k) plan maintained by the Borrower and (B) contributions paid by the Borrower to the Borrower’s Long-term Omnibus Plan; (ii) accounts payable and accrued dividends payable shall be included only to the extent the aggregate amount thereof exceeds the aggregate amount of unrestricted cash then reportable on a consolidated balance sheet of the Borrower; and (iii) accrued property taxes in respect of real property shall be included only to the extent the aggregate amount thereof exceeds the aggregate amount of cash held by the Borrower and its Subsidiaries in escrow for the payment of such taxes at such time.

“Wells Fargo” means Wells Fargo Bank, National Association, and its successors and permitted assigns.

“Wholly Owned Subsidiary” means any Subsidiary of a Person in respect of which all of the equity securities or other ownership interests (other than, in the case of a corporation, directors’ qualifying shares) are at the time directly or indirectly owned or controlled by such Person or one or more other Wholly Owned Subsidiaries of such Person or by such Person and one or more other Wholly Owned Subsidiaries of such Person.

Section 1.2. General; References to San Francisco Time.

Unless otherwise indicated, all accounting terms, ratios and measurements shall be interpreted or determined in accordance with GAAP as in effect on the Agreement Date; provided that, if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Requisite Lenders shall so request, the Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Requisite Lenders); provided further that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. With respect to any Property which has not been owned by a Loan Party or other Subsidiary for a full fiscal quarter, financial amounts with respect to such Property shall be adjusted appropriately to account for such lesser period of ownership unless specifically provided otherwise herein. References in this Agreement to “Sections”, “Articles”, “Exhibits” and “Schedules” are to sections, articles, exhibits and schedules herein and hereto unless otherwise indicated. References in this Agreement to any document, instrument or agreement (a) shall include all exhibits, schedules

and other attachments thereto, (b) shall include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent not prohibited hereby and in effect at any given time. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. Unless explicitly set forth to the contrary, a reference to "Subsidiary" means a Subsidiary of the Parent or a Subsidiary of such Subsidiary and a reference to an "Affiliate" means a reference to an Affiliate of the Borrower. Titles and captions of Articles, Sections, subsections and clauses in this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement. Unless otherwise indicated, all references to time are references to San Francisco, California time.

ARTICLE II. CREDIT FACILITY

Section 2.1. Revolving Loans.

(a) Making of Revolving Loans. Subject to the terms and conditions set forth in this Agreement, including without limitation, Section 2.11., each Lender severally and not jointly agrees to make Revolving Loans to the Borrower during the period from and including the Effective Date to but excluding the Termination Date, in an aggregate principal amount at any one time outstanding up to, but not exceeding, such Lender's Revolving Commitment Percentage of the Maximum Revolving Loan Availability (but in no event in excess of such Lender's Revolving Commitment). Within the foregoing limits and subject to the terms and conditions of this Agreement, the Borrower may borrow, repay and reborrow Revolving Loans.

(b) Requests for Revolving Loans. Not later than 9:00 a.m. San Francisco time at least two (2) Business Days prior to a borrowing of Base Rate Loans and not later than 9:00 a.m. San Francisco time at least three (3) Business Days prior to a borrowing of LIBOR Loans, the Borrower shall deliver to the Agent a Notice of Borrowing. Each Notice of Borrowing shall specify the aggregate principal amount of the Revolving Loans to be borrowed, the date such Revolving Loans are to be borrowed (which must be a Business Day), the use of the proceeds of such Revolving Loans, the Type of the requested Revolving Loans, and if such Revolving Loans are to be LIBOR Loans, the initial Interest Period for such Revolving Loans. Each Notice of Borrowing shall be irrevocable once given and binding on the Borrower. Prior to delivering a Notice of Borrowing, the Borrower may (without specifying whether a Revolving Loan will be a Base Rate Loan or a LIBOR Loan) request that the Agent provide the Borrower with the most recent LIBOR available to the Agent. The Agent shall provide such quoted rate to the Borrower and to the Lenders on the date of such request or as soon as possible thereafter.

(c) Funding of Revolving Loans. Promptly after receipt of a Notice of Borrowing under the immediately preceding subsection (b), the Agent shall notify each Lender by telex or telecopy, or other similar form of transmission of the proposed borrowing. Each Lender shall deposit an amount equal to the Revolving Loan to be made by such Lender to the Borrower with the Agent at the Principal Office, in immediately available funds not later than 9:00 a.m. San Francisco time on the date of such proposed Revolving Loans. Subject to fulfillment of all

applicable conditions set forth herein, the Agent shall make available to the Borrower in the account specified by the Borrower in the Transfer Authorizer Designation Form, not later than 12:00 noon San Francisco time on the date of the requested borrowing of Revolving Loans, the proceeds of such amounts received by the Agent. No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

(d) Assumptions Regarding Funding by Lenders. With respect to Revolving Loans to be made after the Effective Date, unless the Agent shall have been notified by any Lender that such Lender will not make available to the Agent a Revolving Loan to be made by such Lender, the Agent may assume that such Lender will make the proceeds of such Revolving Loan available to the Agent in accordance with this Section and the Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Borrower the amount of such Revolving Loan to be provided by such Lender.

Section 2.2. Term Loans.

Subject to the terms and conditions hereof, on the Effective Date, each Lender severally and not jointly agrees to make a Term Loan to the Borrower in the aggregate principal amount equal to the amount of such Lender's Term Loan Commitment. Subject to fulfillment of all applicable conditions set forth herein, the Agent shall make available to the Borrower in the account specified by the Borrower in the Transfer Authorizer Designation Form, not later than 12:00 noon San Francisco time on the Effective Date, the proceeds of such amounts received by the Agent. The Borrower may not reborrow any portion of the Term Loans once repaid.

Section 2.3. Rates and Payment of Interest on Loans.

(a) Rates. The Borrower promises to pay to the Agent for the account of each Lender interest on the unpaid principal amount of each Loan made by such Lender for the period from and including the date of the making of such Loan to but excluding the date such Loan shall be paid in full, at the following per annum rates:

(i) during such periods as such Loan is a Base Rate Loan, at the Base Rate (as in effect from time to time), plus the Applicable Margin for Base Rate Loans; and

(ii) during such periods as such Loan is a LIBOR Loan, at LIBOR for such Loan for the Interest Period therefor, plus the Applicable Margin for LIBOR Loans.

Notwithstanding the foregoing, during the continuance of an Event of Default, the Borrower shall pay to the Agent for the account of each Lender interest at the Post-Default Rate on the outstanding principal amount of any Loan made by such Lender and on any other amount payable by the Borrower hereunder or under the Notes held by such Lender to or for the account of such Lender (including without limitation, accrued but unpaid interest to the extent permitted under Applicable Law).

(b) Payment of Interest. All accrued and unpaid interest on the outstanding principal amount of each Loan shall be payable (i) monthly in arrears on the first day of each month, commencing with the first full calendar month occurring after the Effective Date and (ii) on any date on which the principal balance of such Loan is due and payable in full (whether at maturity, due to acceleration or otherwise). Interest payable at the Post-Default Rate shall be payable from time to time on demand. All determinations by the Agent of an interest rate hereunder shall be conclusive and binding on the Lenders and the Borrower for all purposes, absent manifest error.

Section 2.4. Number of Interest Periods.

There may be no more than 8 different Interest Periods outstanding at the same time.

Section 2.5. Repayment of Loans.

The Borrower shall repay the entire outstanding principal amount of, and all accrued but unpaid interest on, the Loans on the Termination Date.

Section 2.6. Prepayments.

(a) Optional. Subject to Section 5.4., the Borrower may prepay any Loan at any time without premium or penalty. The Borrower shall give the Agent at least 3 Business Days prior written notice of the prepayment of any Loan.

(b) Mandatory.

(i) Commitment Overadvance. If at any time the aggregate principal amount of all outstanding Revolving Loans exceeds the aggregate amount of the Revolving Commitments, the Borrower shall immediately upon demand pay to the Agent for the account of the Lenders, the amount of such excess.

(ii) Revolving Overadvance. If at any time the aggregate principal amount of all outstanding Revolving Loans exceeds the Maximum Revolving Loan Availability, the Borrower shall, within 15 days of the Borrower obtaining knowledge of the occurrence of any such excess, deliver to the Agent for prompt distribution to each Lender with a Revolving Commitment a written plan acceptable to all of the Lenders to eliminate such excess. If such excess is not eliminated within 45 days of the Borrower obtaining knowledge of the occurrence thereof, then the entire outstanding principal balance of all Loans, together with all accrued interest thereon, shall be immediately due and payable in full.

(iii) Borrowing Base Overadvance. If at any time the aggregate principal amount of all outstanding Loans exceeds the Maximum Loan Availability, the Borrower shall, within 15 days of the Borrower obtaining knowledge of the occurrence of any such excess, deliver to the Agent for prompt distribution to each Lender a written plan acceptable to all of the Lenders to eliminate such excess. If such excess is not eliminated within 45 days of the Borrower obtaining knowledge of the occurrence thereof, then the entire outstanding principal balance of all Loans, together with all accrued interest thereon, shall be immediately due and payable in full.

All payments under this subsection (b) shall be applied to pay all amounts of excess principal outstanding on the applicable Loans in accordance with Section 3.2.

Section 2.7. Continuation.

So long as no Default or Event of Default exists, the Borrower may on any Business Day, with respect to any LIBOR Loan, elect to maintain such LIBOR Loan or any portion thereof as a LIBOR Loan by selecting a new Interest Period for such LIBOR Loan. Each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period shall be made by the Borrower giving to the Agent a Notice of Continuation not later than 9:00 a.m. on the third Business Day prior to the date of any such Continuation. Such notice by the Borrower of a Continuation shall be by telecopy, electronic mail or other form of communication in the form of a Notice of Continuation, specifying (a) the proposed date of such Continuation, (b) the LIBOR Loan and portion thereof subject to such Continuation and (c) the duration of the selected Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. Each Notice of Continuation shall be irrevocable by and binding on the Borrower once given. Promptly after receipt of a Notice of Continuation, the Agent shall notify each Lender by facsimile, telecopy, electronic mail or other similar form of transmission of the proposed Continuation. If the Borrower shall fail to select in a timely manner a new Interest Period for any LIBOR Loan in accordance with this Section, such Loan will automatically, on the last day of the current Interest Period therefor, Convert into a LIBOR Loan with an Interest Period of one month notwithstanding failure of the Borrower to comply with Section 2.8.

Section 2.8. Conversion.

So long as no Default or Event of Default exists, the Borrower may on any Business Day, upon the Borrower's giving of a Notice of Conversion to the Agent, Convert all or a portion of a Loan of one Type into a Loan of another Type. Any Conversion of a LIBOR Loan into a Base Rate Loan shall be made on, and only on, the last day of an Interest Period for such LIBOR Loan and, upon Conversion of a Base Rate Loan into a LIBOR Loan, the Borrower shall pay accrued interest to the date of Conversion on the principal amount so Converted. Each such Notice of Conversion shall be given not later than 9:00 a.m. one Business Day prior to the date of any proposed Conversion into Base Rate Loans and three Business Days prior to the date of any proposed Conversion into LIBOR Loans. Promptly after receipt of a Notice of Conversion, the Agent shall notify each Lender by telecopy, electronic mail or other similar form of transmission of the proposed Conversion. Subject to the restrictions specified above, each Notice of Conversion shall be by telecopy in the form of a Notice of Conversion specifying (a) the requested date of such Conversion, (b) the Type of Loan to be Converted, (c) the portion of such Type of Loan to be Converted, (d) the Type of Loan such Loan is to be Converted into and (e) if such Conversion is into a LIBOR Loan, the requested duration of the Interest Period of such Loan. Each Notice of Conversion shall be irrevocable by and binding on the Borrower once given.

Section 2.9. Notes.

The Revolving Loans made by each Lender shall, in addition to this Agreement, also be evidenced by a Revolving Note, payable to the order of such Lender in a principal amount equal to the amount of its Revolving Commitment as originally in effect and otherwise duly completed. The Term Loans made by each Lender shall, in addition to this Agreement, also be evidenced by a Term Note, payable to the order of such Lender in a principal amount equal to the amount of its Term Loan Commitment and otherwise duly completed.

Section 2.10. Voluntary Reductions of the Commitment.

The Borrower may terminate or reduce the amount of the Revolving Commitments at any time and from time to time without penalty or premium upon not less than five (5) Business Days prior notice to the Agent of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction (which in the case of any partial reduction of the Revolving Commitments shall not be less than \$5,000,000 and integral multiples of \$5,000,000 in excess of that amount in the aggregate) and shall be irrevocable once given and effective only upon receipt by the Agent ("Prepayment Notice"); provided, however, the Borrower may not reduce the aggregate amount of the Revolving Commitments below \$50,000,000 unless the Borrower is terminating the Revolving Commitments in full. Promptly after receipt of a Prepayment Notice the Agent shall notify each Lender by telecopy, or other similar form of transmission, of the proposed termination or Revolving Commitment reduction. The Revolving Commitments, once reduced pursuant to this Section, may not be increased. The Borrower shall pay all interest and fees, on the Loans accrued to the date of such reduction or termination of the Revolving Commitments to the Agent for the account of the Lenders, including but not limited to any applicable compensation due to each Lender in accordance with Section 5.4. of this Agreement. Any reduction in the aggregate amount of the Revolving Commitments shall result in a proportionate reduction (rounded to the next lowest integral multiple of multiple of \$100,000) in each Lender's respective Revolving Commitment.

Section 2.11. Amount Limitations.

Notwithstanding any other term of this Agreement or any other Loan Document, no Lender shall be required to make any Loan if, immediately after the making of such Loan, (a) the aggregate principal amount of all outstanding Loans would exceed either (i) the aggregate amount of the Commitments or (ii) the Maximum Loan Availability or (b) the aggregate principal amount of all outstanding Revolving Loans would exceed either (i) the aggregate amount of the Revolving Commitments or (ii) the Maximum Revolving Loan Availability.

Section 2.12. Increase in Commitments.

The Borrower shall have the right to request increases in the aggregate amount of the Commitments by providing written notice to the Agent, which notice shall be irrevocable once given; provided, however, that after giving effect to any such increases the aggregate amount of the Commitments shall not exceed \$400,000,000, less the amount of any voluntary reduction of the Commitments pursuant to Section 2.10. Each such increase in the Commitments must be an

aggregate minimum amount of \$10,000,000 and integral multiples of \$5,000,000 in excess thereof and shall be allocated among Revolving Commitments and Term Loan Commitments as determined by the Agent after consultation with the Borrower. The Agent shall promptly notify each Lender of any such request. No Lender shall be obligated in any way whatsoever to increase its Commitment. If a new Lender becomes a party to this Agreement, or if any existing Lender agrees to increase its Commitment, such Lender shall on the date it becomes a Lender hereunder (or in the case of an existing Lender, increases its Commitment) (and as a condition thereto) purchase from the other Lenders its Revolving Commitment Percentage (determined with respect to the Lenders' relative Revolving Commitments and after giving effect to the increase of Revolving Commitments) or Term Loan Share (determined with respect to the Lenders' relative Term Loans and after giving effect to the increase of Term Loans), as the case may be, of any outstanding Loans, by making available to the Agent for the account of such other Lenders, in same day funds, an amount equal to the sum of (A) the portion of the outstanding principal amount of such Loans to be purchased by such Lender plus (B) interest accrued and unpaid to and as of such date on such portion of the outstanding principal amount of such Loans. The Borrower shall pay to the Lenders amounts payable, if any, to such Lenders under Section 5.4. as a result of the prepayment of any such Loans. No increase of the Commitments may be effected under this Section if either (x) a Default or Event of Default shall be in existence on the effective date of such increase or would occur after giving effect to such increase or (y) any representation or warranty made or deemed made by the Borrower or any other Loan Party in any Loan Document to which such Loan Party is a party is not (or would not be) true or correct in all material respects on the effective date of such increase except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted hereunder. In connection with any increase in the aggregate amount of the Commitments pursuant to this Section, (a) any Lender becoming a party hereto shall execute such documents and agreements as the Agent may reasonably request, (b) the Borrower shall make appropriate arrangements so that each new Lender, and any existing Lender increasing its Commitment, receives a new or replacement Note, as appropriate, in the amount of such Lender's Commitment at the time of the effectiveness of the applicable increase in the aggregate amount of Commitments, and (c) any Term Loan Commitment resulting from an exercise of this Section shall be fully funded on the effective date of such increase.

Section 2.13. Funds Transfer Disbursements.

(a) Generally. The Borrower hereby authorizes the Agent to disburse the proceeds of any Loan to any of the accounts designated in the Transfer Authorizer Designation Form. The Borrower agrees to be bound by any transfer request: (i) authorized or transmitted by the Borrower; or, (ii) made in the Borrower's name and accepted by the Agent in good faith and in compliance with these transfer instructions, even if not properly authorized by the Borrower. The Borrower further agrees and acknowledges that the Agent may rely solely on any bank routing number or identifying bank account number or name provided by the Borrower to effect a wire or funds transfer even if the information provided by the Borrower identifies a different bank or account holder than named by the Borrower. The Agent is not obligated or required in any way to take any actions to detect errors in information provided by the Borrower. If the Agent takes any actions in an attempt to detect errors in the transmission or content of transfer or

requests or takes any actions in an attempt to detect unauthorized funds transfer requests, the Borrower agrees that no matter how many times the Agent takes these actions the Agent will not in any situation be liable for failing to take or correctly perform these actions in the future and such actions shall not become any part of the transfer disbursement procedures authorized under this provision, the Loan Documents, or any agreement between the Agent and the Borrower. The Borrower agrees to notify the Agent of any errors in the transfer of any funds or of any unauthorized or improperly authorized transfer requests within 14 days after the Agent's confirmation to the Borrower of such transfer.

(b) Funds Transfer. The Agent will, in its sole discretion, determine the funds transfer system and the means by which each transfer will be made. The Agent may delay or refuse to accept a funds transfer request if the transfer would: (i) violate the terms of this authorization (ii) require use of a bank unacceptable to the Agent or prohibited by government authority; (iii) cause the Agent to violate any Federal Reserve or other regulatory risk control program or guideline, or (iv) otherwise cause the Agent to violate any applicable law or regulation.

(c) Limitation of Liability. The Agent shall not be liable to the Borrower or any other parties for (i) errors, acts or failures to act of others, including other entities, banks, communications carriers or clearinghouses, through which the Borrower's transfers may be made or information received or transmitted, and no such entity shall be deemed an agent of the Agent, (ii) any loss, liability or delay caused by fires, earthquakes, wars, civil disturbances, power surges or failures, acts of government, labor disputes, failures in communications networks, legal constraints or other events beyond Agent's control, or (iii) any special, consequential, indirect or punitive damages, whether or not (x) any claim for these damages is based on tort or contract or (y) the Agent or the Borrower knew or should have known the likelihood of these damages.

Section 2.14. Option to Replace Lenders.

If any Lender, other than the Agent in its capacity as such, shall:

(a) have notified Agent of a determination under Section 5.1.(a) or become subject to the provisions of Section 5.3.; or

(b) make any demand for payment or reimbursement pursuant to Section 5.1.(d) or Section 5.4.;

then, provided that (x) there does not then exist any Default or Event of Default and (y) the circumstances resulting in such demand for payment or reimbursement under Section 5.1.(d) or Section 5.4. or the applicability of Section 5.1.(a) or Section 5.3. are not applicable to the Requisite Lenders generally, the Borrower may demand that such Lender, and upon such demand such Lender shall promptly, assign its respective Revolving Commitment and Term Loans to an Eligible Assignee subject to and in accordance with the provisions of Section 13.7.(c) for a purchase price equal to the aggregate principal balance of Loans then outstanding and owing to such Lender plus any accrued but unpaid interest thereon and accrued but unpaid fees owing to such Lender and all other amounts payable hereunder; any such assignment to be completed within 30 days after the making by such Lender of such

determination or demand for payment, and such Lender shall no longer be a party hereto or have any rights or obligations hereunder (other than Sections 3.11, 13.3 and 13.11) or under any of the other Loan Documents. None of the Agent, such Lender, or any other Lender shall be obligated in any way whatsoever to initiate any such replacement or to assist in finding an Assignee.

ARTICLE III. PAYMENTS, FEES AND OTHER GENERAL PROVISIONS

Section 3.1. Payments.

Except to the extent otherwise provided herein, all payments of principal, interest and other amounts to be made by the Borrower under this Agreement, the Notes or any other Loan Document shall be made in Dollars, in immediately available funds, without setoff, deduction or counterclaim, to the Agent at the Principal Office, not later than 11:00 a.m. San Francisco time on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day). Subject to Section 11.5., the Borrower shall, at the time of making each payment under this Agreement or any other Loan Document, specify to the Agent the amounts payable by the Borrower hereunder to which such payment is to be applied. Each payment received by the Agent for the account of a Lender under this Agreement or any Note shall be paid to such Lender by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Lender to the Agent from time to time, for the account of such Lender at the applicable Lending Office of such Lender. In the event the Agent fails to pay such amounts to such Lender within one Business Day of receipt of such amounts, the Agent shall pay interest on such amount at a rate per annum equal to the Federal Funds Rate from time to time in effect. If the due date of any payment under this Agreement or any other Loan Document would otherwise fall on a day which is not a Business Day such date shall be extended to the next succeeding Business Day and interest shall continue to accrue at the rate, if any, applicable to such payment for the period of such extension.

Section 3.2. Pro Rata Treatment.

Except to the extent otherwise provided herein: (a) each borrowing from Lenders under Section 2.1. shall be made from the Lenders, each payment of the fees under Sections 3.6.(b) shall be made for the account of the Lenders, and each termination or reduction of the amount of the Revolving Commitments under Section 2.10. or otherwise pursuant to this Agreement shall be applied to the respective Revolving Commitments of the Lenders, pro rata according to the amounts of their respective Revolving Commitments; (b) each payment or prepayment of principal of Loans designated by the Borrower as a payment or prepayment of Revolving Loans (or, so long as there are Revolving Loans outstanding, with respect to which the Borrower does not designate its application) shall be made for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Revolving Loans held by them, provided that if immediately prior to giving effect to any such payment in respect of any Revolving Loans the outstanding principal amount of the Revolving Loans shall not be held by the Lenders pro rata in accordance with their respective Revolving Commitments in effect at the time such Loans were made, then such payment shall be applied to the Revolving Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Revolving Loans being held by the Lenders pro rata in accordance with their respective Revolving Commitments; (c)

each payment of interest on Revolving Loans by the Borrower shall be made for the account of the Lenders pro rata in accordance with the amounts of interest on such Revolving Loans then due and payable to the respective Lenders; (d) the Conversion and Continuation of Loans of a particular Type (other than Conversions provided for by Section 5.1.) shall be made pro rata among the Lenders according to the amounts of their respective Loans and the then current Interest Period for each Lender's portion of each Loan of such Type shall be coterminous; (e) each payment or prepayment of principal of Loans designated by the Borrower as a prepayment of Term Loans shall be made for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Term Loans held by them; and (f) each payment of interest on Term Loans by the Borrower shall be made for the account of the Lenders pro rata in accordance with the amounts of interest on the Term Loans then due and payable to the respective Lenders. Notwithstanding the foregoing, any payment or prepayment of principal or interest (i) made during the occurrence of a Default or Event of Default or (ii) made pursuant to Section 2.6.(b)(iii), shall be made (A) in the case of payment or prepayment of principal, for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them, and (B) in the case of payment or prepayment of interest, first for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of all Base Rate Loans, then pro rata in accordance with the respective unpaid principal amounts of all LIBOR Loans.

Section 3.3. Sharing of Payments, Etc.

If a Lender shall obtain payment of any principal of, or interest on, any Loan under this Agreement or shall obtain payment on any other Obligation owing by the Borrower or any other Loan Party through the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise or through voluntary prepayments directly to a Lender or other payments made by the Borrower or any other Loan Party to a Lender not in accordance with the terms of this Agreement and such payment should be distributed to the Lenders in accordance with Section 3.2. or Section 11.5., such Lender shall promptly purchase from such other Lenders participations in (or, if and to the extent specified by such Lender, direct interests in) the Loans made by the other Lenders or other Obligations owed to such other Lenders in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such payment (net of any reasonable expenses which may actually be incurred by such Lender in obtaining or preserving such benefit) in accordance with the requirements of Section 3.2. or Section 11.5., as applicable. To such end, all the Lenders shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. The Borrower agrees that any Lender so purchasing a participation (or direct interest) in the Loans or other Obligations owed to such other Lenders may exercise all rights of set-off, banker's lien, counterclaim or similar rights with the respect to such participation as fully as if such Lender were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower.

Section 3.4. Several Obligations.

No Lender shall be responsible for the failure of any other Lender to make a Loan or to perform any other obligation to be made or performed by such other Lender hereunder, and the failure of any Lender to make a Loan or to perform any other obligation to be made or performed by it hereunder shall not relieve the obligation of any other Lender to make any Loan or to perform any other obligation to be made or performed by such other Lender.

Section 3.5. Minimum Amounts.

(a) Borrowings. Each borrowing of Revolving Loans hereunder shall be in an aggregate principal amount of \$1,000,000 and integral multiples of \$100,000 in excess of that amount (except that any such borrowing of Revolving Loans may be in the aggregate amount of the Maximum Revolving Loan Availability less the aggregate amount of the Revolving Loans outstanding at such time, which Revolving Loans, if less than \$1,000,000, must be Base Rate Loans).

(b) Prepayments. Each voluntary prepayment of Loans shall be in an aggregate minimum amount of \$500,000 and integral multiples of \$100,000 in excess thereof.

Section 3.6. Fees.

(a) Closing Fee. On the Effective Date, the Borrower agrees to pay to the Agent and each Lender all loan fees as have been agreed to in writing by the Borrower and the Agent or each Lender, as applicable including, without limitation all fees set forth in the Fee Letter.

(b) Facility Fees. During the period from the Effective Date to but excluding the Termination Date, the Borrower agrees to pay to the Agent for the account of the Lenders holding Revolving Commitments a facility fee equal to the daily aggregate amount of the Revolving Commitments (whether or not utilized) times a rate per annum equal to the Applicable Facility Fee. Such fee shall be payable quarterly in arrears on the fifth day of each January, April, July and October during the term of this Agreement and on the Termination Date. The Borrower acknowledges that the fee payable hereunder is a bona fide commitment fee and is intended as reasonable compensation to the Lenders holding Revolving Commitments for committing to make funds available to the Borrower as described herein and for no other purposes.

(c) Administrative and Other Fees. The Borrower agrees to pay the administrative and other fees of the Agent as may be agreed to in writing from time to time.

Section 3.7. Computations.

Unless otherwise expressly set forth herein, any accrued interest on any Loan, any Fees or other Obligations due hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed.

Section 3.8. Usury.

In no event shall the amount of interest due or payable on the Loans or other Obligations exceed the maximum rate of interest allowed by Applicable Law and, if any such payment is paid by the Borrower or received by any Lender, then such excess sum shall be credited as a payment of principal, unless the Borrower shall notify the respective Lender in writing that the Borrower elects to have such excess sum returned to it forthwith. It is the express intent of the parties hereto that the Borrower not pay and the Lenders not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may be lawfully paid by the Borrower under Applicable Law. The parties hereto hereby agree and stipulate that the only charge imposed upon the Borrower for the use of money in connection with this Agreement is and shall be the interest specifically described in Section 2.3 (a)(i) and (ii). Notwithstanding the foregoing, the parties hereto further agree and stipulate that all agency fees, syndication fees, facility fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and expenses paid by the Agent or any Lender to third parties or for damages incurred by the Agent or any Lender, are charges made to compensate the Agent or any such Lender for underwriting or administrative services and costs or losses performed or incurred, and to be performed or incurred, by the Agent and the Lenders in connection with this Agreement and shall under no circumstances be deemed to be charges for the use of money. All charges other than charges for the use of money shall be fully earned and nonrefundable when due.

Section 3.9. Statements of Account.

The Agent will account to the Borrower monthly with a statement of Loans, accrued interest and Fees, charges and payments made pursuant to this Agreement and the other Loan Documents, and such account rendered by the Agent shall be deemed conclusive upon the Borrower absent manifest error. The failure of the Agent to deliver such a statement of accounts shall not relieve or discharge the Borrower from any of its obligations hereunder.

Section 3.10. Defaulting Lenders.

If for any reason any Lender (a "Defaulting Lender") shall fail or refuse to perform any of its obligations under this Agreement or any other Loan Document to which it is a party within the time period specified for performance of such obligation or, if no time period is specified, if such failure or refusal continues for a period of 5 Business Days after notice from the Agent, then, in addition to the rights and remedies that may be available to the Agent or the Borrower under this Agreement or Applicable Law, such Defaulting Lender's right to participate in the administration of the Loans, this Agreement and the other Loan Documents, including without limitation, any right to vote in respect of, to consent to or to direct any action or inaction of the Agent or to be taken into account in the calculation of Requisite Lenders, shall be suspended during the pendency of such failure or refusal. If for any reason a Lender fails to make timely payment to the Agent of any amount required to be paid to the Agent hereunder (without giving effect to any notice or cure periods), in addition to other rights and remedies which the Agent or the Borrower may have under the immediately preceding provisions or otherwise, the Agent shall be entitled (i) to collect interest from such Defaulting Lender on such delinquent payment for the period from the date on which the payment was due until the date on which the payment

is made at the Federal Funds Rate, (ii) to withhold or setoff and to apply in satisfaction of the defaulted payment and any related interest, any amounts otherwise payable to such Defaulting Lender under this Agreement or any other Loan Document and (iii) to bring an action or suit against such Defaulting Lender in a court of competent jurisdiction to recover the defaulted amount and any related interest. Any amounts received by the Agent in respect of a Defaulting Lender's Loans shall not be paid to such Defaulting Lender and shall be held by the Agent and paid to such Defaulting Lender upon the Defaulting Lender's curing of its default.

Section 3.11. Taxes.

(a) Taxes Generally. All payments by the Borrower of principal of, and interest on, the Loans and all other Obligations shall be made free and clear of and without deduction for any present or future excise, stamp or other taxes, fees, duties, levies, imposts, charges, deductions, withholdings or other charges of any nature whatsoever imposed by any taxing authority, but excluding (i) franchise taxes, (ii) any taxes (other than withholding taxes) that would not be imposed but for a connection between the Agent or a Lender and the jurisdiction imposing such taxes (other than a connection arising solely by virtue of the activities of the Agent or such Lender pursuant to or in respect of this Agreement or any other Loan Document), (iii) any taxes imposed on or measured by any Lender's assets, net income, receipts or branch profits and (iv) any taxes arising after the Agreement Date solely as a result of or attributable to a Lender changing its designated Lending Office after the date such Lender becomes a party hereto (such non-excluded items being collectively called "Taxes"). If any withholding or deduction from any payment to be made by the Borrower hereunder is required in respect of any Taxes pursuant to any Applicable Law, then the Borrower will:

(i) pay directly to the relevant Governmental Authority the full amount required to be so withheld or deducted;

(ii) promptly forward to the Agent an official receipt or other documentation satisfactory to the Agent evidencing such payment to such Governmental Authority; and

(iii) pay to the Agent for its account or the account of the applicable Lender, as the case may be, such additional amount or amounts as is necessary to ensure that the net amount actually received by the Agent or such Lender will equal the full amount that the Agent or such Lender would have received had no such withholding or deduction been required.

(b) Tax Indemnification. If the Borrower fails to pay any Taxes when due to the appropriate Governmental Authority or fails to remit to the Agent, for its account or the account of the respective Lender, as the case may be, the required receipts or other required documentary evidence, the Borrower shall indemnify the Agent and the Lenders for any incremental Taxes, interest or penalties that may become payable by the Agent or any Lender as a result of any such failure. For purposes of this Section, a distribution hereunder by the Agent or any Lender to or for the account of any Lender shall be deemed a payment by the Borrower.

(c) Tax Forms. Prior to the date that any Lender or Participant organized under the laws of a jurisdiction outside the United States of America becomes a party hereto, such Person

shall deliver to the Borrower and the Agent such certificates, documents or other evidence, as required by the Internal Revenue Code or Treasury Regulations issued pursuant thereto (including Internal Revenue Service Forms W-8ECI and W-8BEN, as applicable, or appropriate successor forms), properly completed, currently effective and duly executed by such Lender or Participant establishing that payments to it hereunder and under the Notes are (i) not subject to United States Federal backup withholding tax and (ii) not subject to United States Federal withholding tax under the Internal Revenue Code. Each such Lender or Participant shall (x) deliver further copies of such forms or other appropriate certifications on or before the date that any such forms expire or become obsolete and after the occurrence of any event requiring a change in the most recent form delivered to the Borrower and (y) obtain such extensions of the time for filing, and renew such forms and certifications thereof, as may be reasonably requested by the Borrower or the Agent. The Borrower shall not be required to pay any amount pursuant to last sentence of subsection (a) above to any Lender or Participant that is organized under the laws of a jurisdiction outside of the United States of America or the Agent, if it is organized under the laws of a jurisdiction outside of the United States of America, if such Lender, Participant or the Agent, as applicable, fails to comply with the requirements of this subsection. If any such Lender or Participant fails to deliver the above forms or other documentation, then the Agent may withhold from such payment to such Lender such amounts as are required by the Internal Revenue Code. If any Governmental Authority asserts that the Agent did not properly withhold or backup withhold, as the case may be, any tax or other amount from payments made to or for the account of any Lender, such Lender shall indemnify the Agent therefor, including all penalties and interest, any taxes imposed by any jurisdiction on the amounts payable to the Agent under this Section, and costs and expenses (including all fees and disbursements of any law firm or other external counsel and the allocated cost of internal legal services and all disbursements of internal counsel) of the Agent. The obligation of the Lenders under this Section shall survive the termination of the Commitments, repayment of all Obligations and the resignation or replacement of the Agent.

(d) Refunds. If the Agent or any Lender shall become aware that it is entitled to a refund in respect of Taxes for which it has been indemnified by the Borrower pursuant to this Section, the Agent or such Lender shall promptly notify the Borrower of the availability of such refund and shall, within 30 days after receipt of a written request by the Borrower, apply for such refund at the Borrower's sole cost and expense. So long as no Event of Default shall have occurred and be continuing, if the Agent or any Lender shall receive a refund in respect of any such Taxes as to which it has been indemnified by the Borrower pursuant to this Section, the Agent or such Lender shall promptly notify the Borrower of such refund and shall, within 30 days of receipt, pay such refund (to the extent of amounts that have been paid by the Borrower under this Section with respect to such refund and not previously reimbursed) to the Borrower, net of all reasonable out-of-pocket expenses of such Lender or the Agent and without interest (other than the interest, if any, included in such refund).

ARTICLE IV. UNENCUMBERED POOL PROPERTIES

Section 4.1. Eligibility of Properties.

(a) Initial Unencumbered Pool Properties. Subject to compliance with Section 6.1., as of the date hereof, the Lenders have approved for inclusion in calculations of the Borrowing

Base, the Properties identified on Schedule 4.1., as well as the Unencumbered Pool Value initially attributable to each such Property. Schedule 4.1 designates as to each such Unencumbered Pool Property, the owner of such Property (and whether such owner is a Qualified Venture) and whether such Unencumbered Pool Property is a Qualified Development Property, Newly Acquired Property, Recently Completed Property or Operating Property.

(b) Additional Unencumbered Pool Properties. If the Borrower desires that an additional Eligible Property be included as an Unencumbered Pool Property after the Effective Date, the Borrower shall deliver to the Agent an Unencumbered Pool Certificate setting forth the information required to be contained therein and assuming that such Eligible Property is included as an Unencumbered Pool Property. The Borrower shall not submit an Unencumbered Pool Certificate under this Section more than once per calendar month or during any calendar month in which an Unencumbered Pool Certificate was delivered pursuant to Section 9.4.

(d). Subject to the terms and conditions of this Agreement, upon the Agent's receipt of such certificate, such Eligible Property shall be included as an Unencumbered Pool Property. If such Eligible Property is owned (or is being acquired) by a Subsidiary of the Borrower that is not yet a party to the Guaranty and such Subsidiary has incurred, acquired or suffered to exist any Indebtedness other than Nonrecourse Indebtedness, such Eligible Property shall not become an Unencumbered Pool Property unless and until an Accession Agreement executed by such Subsidiary, all other items required to be delivered under Section 8.13. and such other items as the Agent may reasonably request have all been executed and delivered to the Agent.

Section 4.2. Release of Properties.

Any Property previously included as an Unencumbered Pool Property but which is not included in an Unencumbered Pool Certificate subsequently submitted pursuant to this Agreement shall no longer be included as an Unencumbered Pool Property (effective as of the date of receipt by the Agent of such Unencumbered Pool Certificate) so long as no Default or Event of Default shall have occurred and be continuing or would exist immediately after such Property is no longer included as an Unencumbered Pool Property.

ARTICLE V. YIELD PROTECTION, ETC.

Section 5.1. Additional Costs; Capital Adequacy.

(a) Additional Costs. The Borrower shall promptly pay to the Agent for the account of a Lender from time to time such amounts as such Lender may determine to be necessary to compensate such Lender for any costs incurred by such Lender that it determines are attributable to its making or maintaining of any LIBOR Loans or its obligation to make any LIBOR Loans hereunder, any reduction in any amount receivable by such Lender under this Agreement or any of the other Loan Documents in respect of any of such LIBOR Loans or such obligation or the maintenance by such Lender of capital in respect of its LIBOR Loans or its Commitment (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), resulting from any Regulatory Change that: (i) changes the basis of taxation of any amounts payable to such Lender under this Agreement or any of the other Loan Documents in respect of any of such LIBOR Loans or its Commitment (other than taxes imposed on or measured by the overall net income of such Lender or of its Lending Office for any of such LIBOR Loans by the

jurisdiction in which such Lender has its principal office or such Lending Office), or (ii) imposes or modifies any reserve, special deposit or similar requirements (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System or other similar reserve requirement applicable to any other category of liabilities or category of extensions of credit or other assets by reference to which the interest rate on LIBOR Loans is determined) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, or other credit extended by, or any other acquisition of funds by such Lender (or its parent corporation), or any commitment of such Lender (including, without limitation, the Commitment of such Lender hereunder) or (iii) has or would have the effect of reducing the rate of return on capital of such Lender (or on the capital of such Lender's holding company) to a level below that which such Lender (or such Lender's holding company) could have achieved but for such Regulatory Change (taking into consideration such Lender's policies with respect to capital adequacy).

(b) Lender's Suspension of LIBOR Loans. Without limiting the effect of the provisions of the immediately preceding subsection (a), if by reason of any Regulatory Change, any Lender either (i) incurs Additional Costs based on or measured by the excess above a specified level of the amount of a category of deposits or other liabilities of such Lender that includes deposits by reference to which the interest rate on LIBOR Loans is determined as provided in this Agreement or a category of extensions of credit or other assets of such Lender that includes LIBOR Loans or (ii) becomes subject to restrictions on the amount of such a category of liabilities or assets that it may hold, then, if such Lender so elects by notice to the Borrower (with a copy to the Agent), the obligation of such Lender to make or Continue, or to Convert Base Rate Loans into, LIBOR Loans hereunder shall be suspended until such Regulatory Change ceases to be in effect (in which case the provisions of Section 5.5. shall apply).

(c) Notification and Determination of Additional Costs. Each of the Agent and each Lender, as the case may be, agrees to notify the Borrower of any event occurring after the Agreement Date entitling the Agent or such Lender to compensation under any of the preceding subsections of this Section as promptly as practicable; provided, however, that the failure of the Agent or any Lender to give such notice shall not release the Borrower from any of its obligations hereunder. The Agent and each Lender, as the case may be, agrees to furnish to the Borrower (and in the case of a Lender to the Agent as well) a certificate setting forth the basis and amount of each request for compensation under this Section. Determinations by the Agent or such Lender, as the case may be, of the effect of any Regulatory Change shall be conclusive, provided that such determinations are made on a reasonable basis and in good faith.

Section 5.2. Suspension of LIBOR Loans.

Anything herein to the contrary notwithstanding, if, on or prior to the determination of LIBOR for any Interest Period:

(a) the Agent reasonably determines (which determination shall be conclusive) that quotations of interest rates for the relevant deposits referred to in the definition of LIBOR are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for LIBOR Loans as provided herein or is otherwise unable to determine LIBOR, or

(b) the Agent reasonably determines (which determination shall be conclusive) that the relevant rates of interest referred to in the definition of LIBOR upon the basis of which the rate of interest for LIBOR Loans for such Interest Period is to be determined are not likely to adequately cover the cost to any Lender of making or maintaining LIBOR Loans for such Interest Period;

then the Agent shall give the Borrower and each Lender prompt notice thereof and, so long as such condition remains in effect, the Lenders shall be under no obligation to, and shall not, make additional LIBOR Loans, Continue LIBOR Loans or Convert Loans into LIBOR Loans and the Borrower shall, on the last day of each current Interest Period for each outstanding LIBOR Loan, either prepay such Loan or Convert such Loan into a Base Rate Loan.

Section 5.3. Illegality.

Notwithstanding any other provision of this Agreement, if any Lender shall determine (which determination shall be conclusive and binding) that it is unlawful for such Lender to honor its obligation to make or maintain LIBOR Loans hereunder, then such Lender shall promptly notify the Borrower thereof (with a copy of such notice to the Agent) and such Lender's obligation to make or Continue, or to Convert Loans of any other Type into, LIBOR Loans shall be suspended until such time as such Lender may again make and maintain LIBOR Loans (in which case the provisions of Section 5.5. shall be applicable).

Section 5.4. Compensation.

The Borrower shall pay to the Agent for the account of each Lender, upon the request of the Agent, such amount or amounts as the Agent shall determine in its sole discretion shall be sufficient to compensate each Lender for any loss, cost or expense attributable to:

(a) any payment or prepayment (whether mandatory or optional) of a LIBOR Loan, or Conversion of a LIBOR Loan, made by such Lender for any reason (including, without limitation, acceleration) on a date other than the last day of the Interest Period for such Loan;

(b) any failure by the Borrower for any reason (including, without limitation, the failure of any of the applicable conditions precedent specified in Article 6.2. to be satisfied) to borrow a LIBOR Loan from such Lender on the date for such borrowing, or to Convert a Base Rate Loan into a LIBOR Loan or Continue a LIBOR Loan on the requested date of such Conversion or Continuation; or

(c) the assignment of any LIBOR Loan other than on the last day of an Interest Period therefore as a result of a request by the Borrower pursuant to Section 2.18.

Not in limitation of the foregoing, such compensation shall include, without limitation; in the case of a LIBOR Loan, an amount equal to the then present value of (i) the amount of interest that would have accrued on such LIBOR Loan for the remainder of the Interest Period at the rate applicable to such LIBOR Loan, less (ii) the amount of interest that would accrue on the same

LIBOR Loan for the same period if LIBOR were set on the date on which such LIBOR Loan was repaid, prepaid or Converted or the date on which the Borrower failed to borrow, Convert or Continue such LIBOR Loan, as applicable, calculating present value by using as a discount rate LIBOR quoted on such date. Upon the Borrower's request the Agent shall provide the Borrower with a statement setting forth the basis for requesting compensation under this Section and the method for determining the amount thereof. Any such statement shall be conclusive absent manifest error.

Section 5.5. Treatment of Affected Loans.

If the obligation of any Lender to make LIBOR Loans or to Continue, or to Convert Base Rate Loans into, LIBOR Loans shall be suspended pursuant to Section 5.1.(b), Section 5.2., or Section 5.3. then such Lender's LIBOR Loans shall be automatically Converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for LIBOR Loans (or, in the case of a Conversion required by Section 5.1.(b), Section 5.2., or Section 5.3. on such earlier date as such Lender may specify to the Borrower with a copy to the Agent) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 5.1., Section 5.2., or Section 5.3. that gave rise to such Conversion no longer exist:

(a) to the extent that such Lender's LIBOR Loans have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's LIBOR Loans shall be applied instead to its Base Rate Loans; and

(b) all or any portion of such Lender's Loans that would otherwise be made or Continued by such Lender as LIBOR Loans shall be made or Continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be Converted into LIBOR Loans shall remain as Base Rate Loans.

If such Lender gives notice to the Borrower (with a copy to the Agent) that the circumstances specified in Section 5.1. or 5.3. that gave rise to the Conversion of such Lender's LIBOR Loans pursuant to this Section no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when LIBOR Loans made by other Lenders are outstanding, then such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding LIBOR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding LIBOR Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with their respective Commitments.

Section 5.6. Change of Lending Office.

Each Lender agrees that it will use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate an alternate Lending Office with respect to any of its Loans affected by the matters or circumstances described in Sections 3.11., 5.1. or 5.3. to reduce the liability of the Borrower or avoid the results provided thereunder, so long as such designation is not disadvantageous to such Lender as determined by such Lender in its sole discretion, except that such Lender shall have no obligation to designate a Lending Office located in the United States of America.

Section 5.7. Assumptions Concerning Funding of LIBOR Loans.

Calculation of all amounts payable to a Lender under this Article shall be made as though such Lender had actually funded LIBOR Loans through the purchase of deposits in the relevant market bearing interest at the rate applicable to such LIBOR Loans in an amount equal to the amount of the LIBOR Loans and having a maturity comparable to the relevant Interest Period; provided, however, that each Lender may fund each of its LIBOR Loans in any manner it sees fit and the foregoing assumption shall be used only for calculation of amounts payable under this Article.

ARTICLE VI. CONDITIONS PRECEDENT

Section 6.1. Initial Conditions Precedent.

The obligation of the Lenders to effect or permit the occurrence of the first Credit Event hereunder is subject to the satisfaction or waiver of the following conditions precedent:

- (a) The Agent shall have received each of the following, in form and substance satisfactory to the Agent:
 - (i) counterparts of this Agreement executed by each of the parties hereto;
 - (ii) Revolving Notes and Term Notes executed by the Borrower, payable to all Lenders, and complying with the terms of Section 2.9.;
 - (iii) the Guaranty executed by the Parent and any other Person that would be required under Section 8.13. to become a party to the Guaranty as of the Effective Date;
 - (iv)(A) an opinion of Foley & Lardner, counsel to the Borrower, the Parent and the other Guarantors addressed to the Agent and the Lenders and (B) an opinion of Alston & Bird LLP, counsel to the Agent addressed to the Agent and the Lenders;
 - (v) the certificate or articles of incorporation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) of each Loan Party certified as of a recent date by the Secretary of State of the state of formation of such Person;
 - (vi) a certificate of good standing (or certificate of similar meaning) with respect to each Loan Party issued as of a recent date by the Secretary of State of the state of formation of each such Person and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Person is required to be so qualified;
 - (vii) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of each Loan Party with respect to each

of the officers of such Person authorized to execute and deliver the Loan Documents to which such Person is a party, and in the case of the Borrower, authorized to execute and deliver on behalf of the Borrower Notices of Borrowing, Notices of Conversion and Notices of Continuation;

(viii) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) Loan Party of (A) the by-laws of such Person, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity and (B) all corporate, partnership, member or other necessary action taken by such Person to authorize the execution, delivery and performance of the Loan Documents to which it is a party, if any;

(ix) an Unencumbered Pool Certificate calculated as of the Effective Date;

(x) a Compliance Certificate calculated on a pro forma basis for the Borrower's fiscal quarter ending December 31, 2007;

(xi) a Transfer Authorizer Designation Form effective as of the Agreement Date;

(xii) evidence satisfactory to the Agent that the Fees, if any, then due and payable under Section 3.6., together with all other fees, expenses and reimbursement amounts due and payable to the Agent and any of the Lenders, including without limitation, the fees and expenses of counsel to the Agent, have been paid; and

(xiii) such other documents and instruments as the Agent, or any Lender through the Agent, may reasonably request; and

(b) In the good faith judgment of the Agent:

(i) There shall not have occurred or become known to the Agent or any of the Lenders any event, condition, situation or status since December 31, 2007, concerning the Borrower, the Parent, any other Loan Party or any other Subsidiary that has had or could reasonably be expected to result in a Material Adverse Effect;

(ii) No litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened which could reasonably be expected to (A) result in a Material Adverse Effect or (B) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect, the ability of any Loan Party to fulfill its obligations under the Loan Documents to which it is a party;

(iii) The Borrower and the other Loan Parties shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices as shall be required to consummate the transactions contemplated hereby (which approvals, consents and waivers shall be in full force and effect) without the occurrence of any

default under, conflict with or violation of (A) any Applicable Law or (B) any agreement, document or instrument to which any Loan Party is a party or by which any of them or their respective properties is bound, except for such approvals, consents, waivers, filings and notices the receipt, making or giving of which, or the failure to make, give or receive which, would not reasonably be likely to (1) have a Material Adverse Effect, or (2) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect the ability of the Borrower or any other Loan Party to fulfill its obligations under the Loan Documents to which it is a party; and

(iv) There shall not have occurred or exist any other material disruption of financial or capital markets that could reasonably be expected to materially and adversely affect the transactions contemplated by the Loan Documents.

Section 6.2. Conditions Precedent to All Loans.

The obligations of the Lenders to make any Loans is subject to the further conditions precedent that: (i) no Default or Event of Default shall exist as of the date of the making of such Loan or would exist immediately after giving effect thereto, and none of the conditions described in Section 2.15. would exist after giving effect thereto; (ii) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party, shall be true and correct in all material respects on and as of the date of the making of such Loan with the same force and effect as if made on and as of such date except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they shall be true and correct in all respects, (y) to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate in all material respects on and as of such earlier date except to the extent that such representations and warranties are already qualified as to materiality, in which case they shall be true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted hereunder and (iii) in the case of the borrowing of Revolving Loans, the Agent shall have received a timely Notice of Borrowing. Each Credit Event shall constitute a certification by the Borrower to the effect set forth in the preceding sentence (both as of the date of the giving of notice relating to such Credit Event and, unless the Borrower otherwise notifies the Agent prior to the date of such Credit Event, as of the date of the occurrence of such Credit Event). In addition, the Borrower shall be deemed to have represented to the Agent and the Lenders at the time such Loan is made that all conditions to the making of such Loan contained in this Article VI. have been satisfied.

Section 6.3. Conditions as Covenants.

If the Lenders permit the making of any Loans prior to the satisfaction of all conditions precedent set forth in Sections 6.1. and 6.2., the Borrower shall nevertheless cause any such condition or conditions not waived by the Agent and the Requisite Lenders to be satisfied within 5 Business Days after the date of the making of such Loans. Unless set forth in writing to the contrary, the making of its initial Loan by a Lender shall constitute a confirmation by such Lender to the Agent and the other Lenders that insofar as such Lender is concerned the Borrower has satisfied the conditions precedent for initial Loans set forth in Sections 6.1. and 6.2.

Section 7.1. Representations and Warranties.

In order to induce the Agent and each Lender to enter into this Agreement and to make Loans and, in the case of the Agent, the Borrower represents and warrants to the Agent and each Lender as follows:

(a) Organization; Power; Qualification. Each of the Loan Parties and the other Subsidiaries is a corporation, partnership or other legal entity, duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect.

(b) Ownership Structure. Part I of Schedule 7.1.(b) is, as of the Agreement Date, a complete and correct list of all Subsidiaries of the Parent (including all Subsidiaries of the Borrower) setting forth for each such Subsidiary, (i) the jurisdiction of organization of such Person, (ii) each Person holding any Equity Interest in such Person, (iii) the nature of the Equity Interests held by each such Person and (iv) the percentage of ownership of such Person represented by such Equity Interests. Except as disclosed in such Schedule (A) each of the Parent and its Subsidiaries owns, free and clear of all Liens, and has the unencumbered right to vote, all outstanding Equity Interests in each Person shown to be held by it on such Schedule, (B) all of the issued and outstanding capital stock of each such Person organized as a corporation is validly issued, fully paid and nonassessable and (C) there are no outstanding subscriptions, options, warrants, commitments, preemptive rights or agreements of any kind (including, without limitation, any stockholders' or voting trust agreements) for the issuance, sale, registration or voting of, or outstanding securities convertible into, any additional shares of capital stock of any class, or partnership or other ownership interests of any type in, any such Person. Part II of Schedule 7.1.(b) correctly sets forth all Unconsolidated Affiliates of the Parent, including the correct legal name of such Person, the type of legal entity which each such Person is, and all ownership interests in such Person held directly or indirectly by the Parent.

(c) Authorization of Agreement, Notes, Loan Documents and Borrowings. The Borrower has the right and power, and has taken all necessary action to authorize it, to borrow. The Borrower and each other Loan Party has the right and power to obtain other extensions of credit hereunder, and has taken all necessary action to authorize it, to execute, deliver and perform each of the Loan Documents to which it is a party in accordance with their respective terms and to consummate the transactions contemplated hereby and thereby. The Loan Documents to which the Borrower or any other Loan Party is a party have been duly executed and delivered by the duly authorized officers of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person 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 may be limited by equitable principles generally.

(d) Compliance of Agreement, Etc. with Laws. The execution, delivery and performance of this Agreement and the other Loan Documents to which any Loan Party is a party in accordance with their respective terms and the borrowings and other extensions of credit hereunder do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval or violate any Applicable Law (including all Environmental Laws) relating to any Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of the Borrower or any other Loan Party, or any indenture, agreement or other instrument to which any other Loan Party is a party or by which it or any of its respective properties may be bound and the violation of which would 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 any Loan Party other than Liens created pursuant to the terms of the Loan Documents.

(e) Compliance with Law; Governmental Approvals. Each Loan Party and each other Subsidiary is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Law relating to it, except for noncompliances which, and Governmental Approvals the failure to possess which, could not, individually or in the aggregate, reasonably be expected to cause a Default or Event of Default or have a Material Adverse Effect.

(f) Title to Properties; Liens. Schedule 4.1. is, as of the Agreement Date, a complete and correct listing of all Unencumbered Pool Properties owned or leased by the Loan Parties and the other Subsidiaries, setting forth, for each such Property, the current occupancy status of such Property and whether such Property is a Qualified Development Property, Newly Acquired Property, Recently Completed Property or Operating Property. Each of the Loan Parties and all other Subsidiaries has good, marketable and legal title to, or a valid leasehold interest in, its respective assets. None of the Unencumbered Pool Properties is subject to any Lien other than Permitted Liens.

(g) Existing Indebtedness; Total Liabilities. Part I of Schedule 7.1.(g) is, as of the Agreement Date, a complete and correct listing of all Indebtedness (including all Guarantees) of each of the Loan Parties, the other Subsidiaries and any Non-Guarantor Entity (other than Unconsolidated Affiliates), and if such Indebtedness is secured by any Lien, a description of all of the property subject to such Lien. The Borrower, each Guarantor, each of the other Subsidiaries of the Parent or of the Borrower, each Non-Guarantor Entity and each Unconsolidated Affiliate have performed and are in material compliance with all of the terms of such Indebtedness and all instruments and agreements relating thereto, and no default or event of default, or event or condition which with the giving of notice, the lapse of time, a determination of materiality, the satisfaction of any other condition or any combination of the foregoing, would constitute such a default or event of default, exists with respect to any such Indebtedness. Part II of Schedule 7.1.(g) is, as of the Agreement Date, a complete and correct listing of all Total Liabilities of the Loan Parties, the other Subsidiaries and the Non-Guarantor Entities (other than Unconsolidated Affiliates) (excluding any Indebtedness set forth on Part I of such Schedule).

(h) Litigation. Except as set forth on Schedule 7.1.(h), there are no actions, suits or proceedings pending (nor, to the knowledge of the Borrower or the Parent, are there any actions, suits or proceedings threatened, nor is there any basis therefor) against or in any other way relating adversely to or affecting, any Loan Party, any other Subsidiary or any of their respective property in any court or before any arbitrator of any kind or before or by any other Governmental Authority which, (i) if adversely determined, could reasonably be expected to have a Material Adverse Effect or (ii) in any manner draws into question the validity or enforceability of any Loan Document. There are no strikes, slow downs, work stoppages or walkouts or other labor disputes in progress or threatened relating to, any Loan Party or any other Subsidiary.

(i) Taxes. All federal, state and other tax returns of, each Loan Party and each other Subsidiary required by Applicable Law to be filed have been duly filed, and all federal, state and other taxes, assessments and other governmental charges or levies upon, each Loan Party and each other Subsidiary and their respective properties, income, profits and assets which are due and payable have been paid, except any such nonpayment or non-filing which is at the time permitted under Section 8.6. As of the Agreement Date, none of the United States income tax returns of, any Loan Party or any other Subsidiary is under audit. All charges, accruals and reserves on the books of the Loan Parties and each other Subsidiary in respect of any taxes or other governmental charges are in accordance with GAAP.

(j) Financial Statements. The Borrower and the Parent have furnished to each Lender copies of their respective (i) audited consolidated balance sheets for the fiscal years ended December 31, 2006 and December 31, 2007, and the related consolidated statements of operations, shareholders' equity and cash flow for the fiscal years ended on such dates, with the opinion thereon of KPMG LLP, and (ii) unaudited consolidated balance sheets for the fiscal quarter ended September 30, 2007, and the related consolidated statements of operations, shareholders' equity and cash flow for the 3 fiscal quarter period ended on such date. Such balance sheets and statements (including in each case related schedules and notes) are complete and correct in all material respects and present fairly, in accordance with GAAP consistently applied throughout the periods involved, the consolidated financial position of the Parent, the Borrower and their consolidated Subsidiaries as at their respective dates and the results of operations and the cash flow for such periods (except, as to interim statements, the lack of footnote disclosure and normal year-end audit adjustments). Each of the financial projections delivered, or required to be delivered, by the Borrower to the Agent or any Lender, whether prior to, on or after the date hereof (a) has been, or will be, as applicable, prepared for each Unencumbered Pool Property in light of the past business and performance of such Unencumbered Pool Property and (b) represents or will represent, as of the date thereof, the reasonable good faith estimates of the Borrower's financial performance, it being understood that projections as to future events are not viewed as facts and that the actual results may vary from such projections and such variances may be material. None of the Borrower, the Parent or any of their Consolidated Subsidiaries has on the Agreement Date any material contingent liabilities, liabilities, liabilities for taxes, unusual or long-term commitments or unrealized or forward anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in said financial statements in accordance with GAAP.

(k) Operating Statements. Each of the operating statements pertaining to each of the Unencumbered Pool Properties delivered by the Borrower to the Agent in accordance with Section 9.4.(k) fairly presents the Net Operating Income of such Unencumbered Pool Property for the period then ended.

(l) No Material Adverse Change. Since December 31, 2007, there has been no event, change or occurrence which would reasonably be expected to have a Material Adverse Effect. Each of the Parent, the Borrower and the other Loan Parties is Solvent.

(m) ERISA. Each member of the ERISA Group has fulfilled its obligations under the minimum funding standards of ERISA and the Internal Revenue Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan. No member of the ERISA Group has (i) sought a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code in respect of any Plan, (ii) failed to make any contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which has resulted or could result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Internal Revenue Code or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

(n) Absence of Defaults. None of the Loan Parties or the other Subsidiaries is in default under its articles of incorporation, bylaws, partnership agreement or other similar organizational documents, and no event has occurred, which has not been remedied, cured or waived: (i) which constitutes a Default or an Event of Default; or (ii) which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, a default or event of default by, any Loan Party or any other Subsidiary under any agreement (other than this Agreement) or any judgment, decree or order to which any such Person is a party or by which any such Person or any of its respective properties may be bound where such default or event of default would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(o) Environmental Laws. Each of the Loan Parties and the other Subsidiaries is in compliance with all applicable Environmental Laws and has obtained all Governmental Approvals which are required under Environmental Laws and is in compliance in all material respects with all terms and conditions of such Governmental Approvals, where with respect to each of the foregoing the failure to obtain or to comply with could be reasonably expected to have a Material Adverse Effect. Except for any of the following matters that could not be reasonably expected to have a Material Adverse Effect, neither the Parent nor the Borrower is aware of, nor has any Loan Party or any Subsidiary received notice of, any past or present events, conditions, circumstances, activities, practices, incidents, actions, or plans which, with respect to any Loan Party or any other Subsidiary, could reasonably be expected to unreasonably interfere with or prevent compliance or continued compliance with Environmental Laws, or could reasonably be expected to give rise to any common-law or legal liability, based on or related to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling or the emission, discharge, release or threatened release into the environment, of any

Hazardous Material; and there is no civil, criminal, or administrative action, suit, demand, claim, hearing, notice, or demand letter, notice of violation, investigation, or proceeding pending or, to the Parent's knowledge, threatened, against any Loan Party or any other Subsidiary relating in any way to Environmental Laws which, is reasonably expected to be determined adversely to such Loan Party or such other Subsidiary, and if so determined could be reasonably expected to have a Material Adverse Effect.

(p) Investment Company; Etc. No Loan Party, nor any other Subsidiary is (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (ii) subject to any other Applicable Law which purports to regulate or restrict its ability to borrow money or obtain other extensions of credit or to consummate the transactions contemplated by this Agreement or to perform its obligations under any Loan Document to which it is a party.

(q) Margin Stock. No Loan Party nor any other Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.

(r) Affiliate Transactions. Except as permitted by Section 10.10, no Loan Party nor any other Subsidiary is a party to or bound by any agreement or arrangement (whether oral or written) with any Affiliate.

(s) Intellectual Property. Each of the Loan Parties and each other Subsidiary owns or has the right to use, under valid license agreements or otherwise, all patents, licenses, franchises, trademarks, trademark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "Intellectual Property") necessary to the conduct of its businesses, without known conflict with any patent, license, franchise, trademark, trade secret, trade name, copyright, or other proprietary right of any other Person. All such Intellectual Property is fully protected and/or duly and properly registered, filed or issued in the appropriate office and jurisdictions for such registrations, filing or issuances. No material claim has been asserted by any Person with respect to the use of any such Intellectual Property, or challenging or questioning the validity or effectiveness of any such Intellectual Property.

(t) Business. The Parent and its Subsidiaries and the Borrower and its Subsidiaries are engaged in the business of owning, managing and developing community and neighborhood shopping centers and other activities incidental thereto.

(u) Broker's Fees. No broker's or finder's fee, commission or similar compensation will be payable with respect to the transactions contemplated hereby. No other similar fees or commissions will be payable by any Loan Party for any other services rendered to any Loan Party or any other Subsidiaries ancillary to the transactions contemplated hereby.

(v) Accuracy and Completeness of Information. All written information, reports and other papers and data (other than financial statements and projections) furnished to the Agent or any Lender by, on behalf of, or at the direction of, any Loan Party or any other Subsidiary were,

at the time the same were so furnished, complete and correct in all material respects, to the extent necessary to give the recipient a true and accurate knowledge of the subject matter. All financial statements furnished to the Agent or any Lender by, on behalf of, or at the direction of, any Loan Party or any other Subsidiary present fairly, in accordance with GAAP consistently applied throughout the periods involved, the financial position of the Persons involved as at the date thereof and the results of operations for such periods. No fact is known to any Loan Party or any other Subsidiary which has had, or may in the future reasonably be expected to have (so far as any Loan Party or such Subsidiary can reasonably foresee), a Material Adverse Effect which has not been set forth in the financial statements referred to in Section 7.1.(j). To the knowledge of the Parent and the Borrower, no document furnished or written statement made to the Agent or any Lender in connection with the negotiation, preparation or execution of, or pursuant to, this Agreement or any of the other Loan Documents contains or will contain any untrue statement of a fact material to the creditworthiness of any Loan Party or any other Subsidiary or omits or will omit to state a material fact necessary in order to make the statements contained therein not misleading.

(w) Not Plan Assets; No Prohibited Transactions. None of the assets of any Loan Party or any other Subsidiary constitutes “plan assets” within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder, of any Plan. The execution, delivery and performance of the Loan Documents by the Loan Parties, and the borrowing, other credit extensions and repayment of amounts thereunder, do not and will not constitute “prohibited transactions” under ERISA or the Internal Revenue Code.

(x) Tax Shelter Regulations. None of the Parent, the Borrower, any Loan Party or any other Subsidiary intends to treat the Loans or the transactions contemplated by this Agreement and the other Loan Documents as being “reportable transactions” (within the meaning of Treasury Regulation Section 1.6011-4). If the Parent, the Borrower, any Loan Party or any other Subsidiary determines to take any action inconsistent with such intention, the Borrower will promptly notify the Agent thereof. If the Borrower so notifies the Agent, the Borrower acknowledges that the Agent or any Lender may treat the Loans as part of a transaction that is subject to Treasury Regulation Section 301.6112-1, and the Lender will maintain the lists and other records, including the identity of the applicable party to the Loans as required by such Treasury Regulation.

(y) Non-Guarantor Entities. No Non-Guarantor Entity or Unconsolidated Affiliate that has failed to become a party to the Guaranty under Section 8.13.(a) satisfies any condition contained in clause (i) of Section 8.13.(a).

Section 7.2. Survival of Representations and Warranties, Etc.

All statements contained in any certificate, financial statement or other instrument delivered by or on behalf of any Loan Party or any other Subsidiary to the Agent or any Lender pursuant to or in connection with this Agreement or any of the other Loan Documents (including, but not limited to, any such statement made in or in connection with any amendment thereto or any statement contained in any certificate, financial statement or other instrument delivered by or on behalf of any Loan Party or any other Subsidiary prior to the Agreement Date and delivered to the Agent or any Lender in connection with the underwriting or closing the transactions

contemplated hereby) shall constitute representations and warranties made by the Borrower under this Agreement. All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made at and as of the Agreement Date, the Effective Date and at and as of the date of the occurrence of each Credit Event, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date) and except for changes in factual circumstances specifically permitted hereunder. All such representations and warranties shall survive the effectiveness of this Agreement, the execution and delivery of the Loan Documents and the making of the Loans.

ARTICLE VIII. AFFIRMATIVE COVENANTS

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.8., all of the Lenders) shall otherwise consent in the manner provided for in Section 13.8., the Borrower and the Parent shall comply with the following covenants:

Section 8.1. Preservation of Existence and Similar Matters.

Except as otherwise permitted under Section 10.4., the Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, preserve and maintain its respective existence, rights, franchises, licenses and privileges in the jurisdiction of its incorporation or formation and qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification and authorization and where the failure to be so authorized and qualified could reasonably be expected to have a Material Adverse Effect.

Section 8.2. Compliance with Applicable Law.

The Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, comply with all Applicable Law, including the obtaining of all Governmental Approvals, the failure with which to comply could reasonably be expected to have a Material Adverse Effect.

Section 8.3. Maintenance of Property.

The Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, (a) protect and preserve all of its material properties, including, but not limited to, all Intellectual Property necessary to the conduct of its respective business, and maintain in good repair, working order and condition all tangible properties, ordinary wear and tear and obsolescence excepted, and (b) from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements and additions to such properties, so that the business carried on in connection therewith may be properly and advantageously conducted at all times.

Section 8.4. Conduct of Business.

The Borrower and the Parent shall, and shall cause the other Loan Parties and each other Subsidiary to, carry on its respective businesses as described in Section 7.1.(t) and not enter into any line of business not otherwise engaged in by such Person as of the Agreement Date.

Section 8.5. Insurance.

The Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, maintain insurance with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by similar businesses or as may be required by Applicable Law. Such insurance shall, in any event, include fire and extended coverage, public liability, property damage, worker's compensation and flood insurance (if required under Applicable Law). The Borrower and the Parent shall from time to time deliver to the Agent upon request a detailed list, together with copies of all policies of the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

Section 8.6. Payment of Taxes and Claims.

The Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, pay and discharge when due (a) all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it, and (b) all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien on any properties of such Person; provided, however, that this Section shall not require the payment or discharge of any such tax, assessment, charge, levy or claim which is being contested in good faith by appropriate proceedings which operate to suspend the collection thereof and for which adequate reserves have been established on the books of such Person in accordance with GAAP.

Section 8.7. Books and Records; Inspections.

The Borrower and the Parent will, and will cause each other Loan Party and each other Subsidiary to, keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities. The Borrower and the Parent will, and will cause each other Loan Party and each other Subsidiary to, permit representatives of the Agent or any Lender to visit and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants (in the Parent's presence if an Event of Default does not then exist), all at such reasonable times during business hours and as often as may reasonably be requested and so long as no Event of Default exists, with reasonable prior notice. The Borrower shall be obligated to reimburse the Agent and the Lenders for their costs and expenses incurred in connection with the exercise of their rights under this Section only if such exercise occurs while a Default or Event of Default exists.

Section 8.8. Use of Proceeds.

The Borrower will only use the proceeds of Loans only for pre-development costs, development costs, acquisitions, capital expenditures, working capital and general corporate purposes, equity investments, repayment of Indebtedness or scheduled amortization payments on Indebtedness, financing loans to Subsidiaries, Unconsolidated Affiliates and other Affiliates of the Borrower for development activities, and for no other purposes. The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary to, use any part of such proceeds to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 8.9. Environmental Matters.

The Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, comply with all Environmental Laws the failure with which to comply could reasonably be expected to have a Material Adverse Effect. If any Loan Party or any other Subsidiary shall (a) receive notice that any violation of any Environmental Law may have been committed or is about to be committed by such Person, (b) receive notice that any administrative or judicial complaint or order has been filed or is about to be filed against any such Person alleging violations of any Environmental Law or requiring any such Person to take any action in connection with the release of Hazardous Materials or (c) receive any notice from a Governmental Authority or private party alleging that any such Person may be liable or responsible for costs associated with a response to or cleanup of a release of Hazardous Materials or any damages caused thereby, and the events or matters that are the subject of such notices, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, the Parent shall provide the Agent with a copy of such notice within 10 days after the receipt thereof by such Person or any of the Subsidiaries. The Loan Parties and the other Subsidiaries shall promptly take all actions necessary to prevent the imposition of any Liens on any of their respective properties arising out of or related to any Environmental Laws.

Section 8.10. Further Assurances.

At the Borrower's cost and expense and upon request of the Agent, the Borrower and the Parent shall, and shall cause each other Loan Party and each other Subsidiary to, duly execute and deliver or cause to be duly executed and delivered, to the Agent such further instruments, documents and certificates, and do and cause to be done such further acts that may be reasonably necessary or advisable in the reasonable opinion of the Agent to carry out more effectively the provisions and purposes of this Agreement and the other Loan Documents.

Section 8.11. REIT Status; Consolidation with the Borrower.

The Parent shall maintain its status as a REIT. The Parent shall at all times own such Equity Interest of the Borrower such that the Borrower is at all times a Consolidated Subsidiary of the Parent.

Section 8.12. Exchange Listing.

The Parent shall cause its common stock to be listed for trading on the New York Stock Exchange or the American Stock Exchange.

Section 8.13. Guarantors.

(a) Generally. The Borrower and the Parent shall cause any Subsidiary and any Unconsolidated Affiliate that is not already a Guarantor and to which any of the following conditions apply (each a “New Guarantor”) to execute and deliver to the Agent an Accession Agreement, together with the other items required to be delivered under the subsection (c) below:

(i) such Person Guarantees, or otherwise becomes obligated in respect of, any Indebtedness of (1) the Parent; (2) the Borrower; (3) any other Subsidiary of the Parent or the Borrower; or (4) any Non-Guarantor Entity (except in the case of an Unconsolidated Affiliate Guaranteeing, or otherwise becoming obligated in respect of, any Indebtedness of another Unconsolidated Affiliate); or

(ii) such Person owns an Unencumbered Pool Property and has incurred, acquired or suffered to exist any Indebtedness other than Nonrecourse Indebtedness.

Any such Accession Agreement and the other items required under subsection (c) below must be delivered to the Agent no later than 10 days following the date on which any of the above conditions first applies to a Subsidiary.

(b) Other Guarantors. The Parent may, at its option, cause any other Person that is not already a Guarantor to become a New Guarantor by executing and delivering to the Agent an Accession Agreement, together with the other items required to be delivered under the subsection (c) below.

(c) Required Deliveries. Each Accession Agreement delivered by a New Guarantor under the immediately preceding subsections (a) or (b) shall be accompanied by all of the following items, each in form and substance satisfactory to the Agent:

(i) the articles of incorporation, articles of organization, certificate of limited partnership or other comparable organizational instrument (if any) of such New Guarantor certified as of a recent date by the Secretary of State of the State of formation of such New Guarantor;

(ii) a Certificate of Good Standing or certificate of similar meaning with respect to such New Guarantor issued as of a recent date by the Secretary of State of the State of formation of such New Guarantor and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which such New Guarantor is required to be so qualified;

(iii) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of such New Guarantor with respect to each of the officers of such New Guarantor authorized to execute and deliver the Loan Documents to which such New Guarantor is a party;

(iv) copies certified by the Secretary or Assistant Secretary of such New Guarantor (or other individual performing similar functions) of (1) the by-laws of such New Guarantor, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity and (2) all corporate, partnership, member or other necessary action taken by such New Guarantor to authorize the execution, delivery and performance of the Loan Documents to which it is a party;

(v) an opinion of counsel to the Borrower and such New Guarantor, addressed to the Agent and Lenders, and regarding, among other things, the authority of such New Guarantor to execute, deliver and perform the Guaranty, and such other matters as the Agent or its counsel may request; and

(vi) such other documents and instruments as the Agent may reasonably request.

(d) Release of Guarantor. The Borrower may request in writing that the Agent release, and upon receipt of such request the Agent shall release, a Guarantor from the Guaranty so long as: (i) such Guarantor is not the Parent; (ii) such Guarantor owns no Unencumbered Pool Property, nor any direct or indirect equity interest in any Subsidiary that does own an Unencumbered Pool Property; (iii) such Guarantor is not otherwise required to be a party to the Guaranty under this Section; and (iv) no Default or Event of Default shall then be in existence or would occur as a result of such release.

ARTICLE IX. INFORMATION

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.8., all of the Lenders) shall otherwise consent in the manner set forth in Section 13.8., the Borrower and the Parent, as applicable, shall furnish to the Agent at its Lending Office:

Section 9.1. Quarterly Financial Statements.

As soon as available and in any event within 5 days after the same is required to be filed with the Securities and Exchange Commission (but in no event later than 50 days after the end of each of the first, second and third fiscal quarters of the Parent), the unaudited consolidated balance sheet of the Parent and its Consolidated Subsidiaries as of such period and of the Borrower and its Consolidated Subsidiaries as of the end of such period and the related consolidated statements of operations, stockholders' equity and cash flows of the Parent and its Consolidated Subsidiaries, and of the Borrower and its Consolidated Subsidiaries, for such period (the "Quarterly Financial Statements"), setting forth in each case in comparative form the

figures for the corresponding periods of the previous fiscal year, all of which shall be certified by the chief financial officer of the Parent, in his or her opinion, to present fairly, in accordance with GAAP, the consolidated financial position of the Parent and its Consolidated Subsidiaries and the Borrower and its Consolidated Subsidiaries, as the case may be, as at the date thereof and the results of operations for such period (except the lack of footnote disclosure and normal year-end audit adjustments).

Section 9.2. Year-End Statements.

As soon as available and in any event within 5 days after the same is required to be filed with the Securities and Exchange Commission (but in no event later than 100 days after the end of each fiscal year of the Parent), the audited consolidated balance sheet of the Parent and its Consolidated Subsidiaries, and of the Borrower and its Consolidated Subsidiaries, as of the end of such fiscal year and the related consolidated statements of operations, stockholders' equity and cash flows of the Parent and its Consolidated Subsidiaries, and of the Borrower and its Consolidated Subsidiaries, for such fiscal year (the "Annual Financial Statements"), setting forth in comparative form the figures as of the end of and for the previous fiscal year, all of which shall be certified by (a) the chief financial officer of the Parent, in his or her opinion, to present fairly, in accordance with GAAP, the financial position of the Parent and its Consolidated Subsidiaries and of the Borrower and its Consolidated Subsidiaries, as the case may be, as at the date thereof and the result of operations for such period and (b) KPMG LLP or any other independent certified public accountants of recognized national standing acceptable to the Requisite Lenders, whose certificate shall be unqualified and in scope and substance satisfactory to the Requisite Lenders.

Section 9.3. Compliance Certificate.

At the time the financial statements are furnished pursuant to the immediately preceding Sections 9.1. and 9.2., a certificate substantially in the form of Exhibit I (a "Compliance Certificate") executed by the chief financial officer of the Parent (a) setting forth as of the end of such quarterly accounting period or fiscal year, as the case may be, the calculations required to establish whether the Borrower was in compliance with the covenants contained in Section 10.1.; (b) setting forth a schedule of all Contingent Obligations of the Parent, the Borrower, all Subsidiaries of the Parent or the Borrower, (c) setting forth the Credit Ratings of the Parent and the Borrower as of the date of such certificate and (d) stating that no Default or Event of Default exists, or, if such is not the case, specifying such Default or Event of Default and its nature, when it occurred and the steps being taken by the Borrower or the Parent with respect to such event, condition or failure.

Section 9.4. Other Information.

(a) Promptly upon receipt thereof, copies of all reports, if any, submitted to the Parent or its Board of Directors by its independent public accountants including, without limitation, any management report;

(b) Within 10 days of the filing thereof, copies of all registration statements (excluding the exhibits thereto and any registration statements on Form S-8 or its equivalent),

reports on Forms 10-K, 10-Q and 8-K (or their equivalents) and all other periodic reports which any Loan Party or any other Subsidiary shall file with the Securities and Exchange Commission (or any Governmental Authority substituted therefor) or any national securities exchange;

(c) Promptly upon the mailing thereof to the shareholders of the Parent generally, copies of all financial statements, reports and proxy statements so mailed and promptly upon the issuance thereof copies of all press releases issued by the Borrower, the Parent any Subsidiary or any other Loan Party;

(d) As soon as available and in any event within 50 days after the end of each fiscal quarters of the Borrower, an Unencumbered Pool Certificate setting forth the information to be contained therein. The Borrower shall also deliver an Unencumbered Pool Certificate as required pursuant to Sections 4.1.(b) and 4.2.

(e) As soon as available and in any event within 50 days after the end of the fourth fiscal quarter of the Borrower, the annual plan of the Parent and its Consolidated Subsidiaries which plan shall at least include capital and operating expense budgets, projections of sources and applications of funds, a projected balance sheet, profit and loss projections of the Parent and its Consolidated Subsidiaries for each quarter of the next succeeding fiscal year and a update copy of Schedule 7.1.(g), all itemized in reasonable detail and shall also set forth the pro forma calculations required (including any assumptions, where appropriate) to establish whether or not the Parent, and when appropriate its Consolidated Subsidiaries, will be in compliance with the covenants contained in Section 10.1. at the end of each fiscal quarter of the next succeeding fiscal year.

(f) If and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is in reorganization, is insolvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Internal Revenue Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, a certificate of the controller of the Parent setting forth details as to such occurrence and action, if any, which the Borrower or applicable member of the ERISA Group is required or proposes to take;

(g) To the extent any Loan Party or any other Subsidiary is aware of the same, prompt notice of the commencement of any proceeding or investigation by or before any Governmental Authority and any action or proceeding in any court or other tribunal or before any arbitrator against or in any other way relating adversely to, or adversely affecting, the any Loan Party or any other Subsidiary or any of their respective properties, assets or businesses which, if determined or resolved adversely to such Person, could reasonably be expected to have a Material Adverse Effect, and prompt notice of the receipt of notice that any United States income tax returns of any Loan Party or any other Subsidiary are being audited;

(h) A copy of any amendment to the articles of incorporation, bylaws, partnership agreement or other similar organizational documents of any Loan Party or any other Subsidiary promptly following the effectiveness thereof;

(i) Prompt notice of any change in the senior management of the Borrower or the Parent;

(j) Within five days after any executive officer of the Borrower or the Parent obtains knowledge of any Default or Event of Default, a certificate of the president or chief financial officer of the Borrower or Parent, as applicable, setting forth the details thereof and the action which the Borrower or Parent is taking or proposes to take with respect thereto;

(k) Upon request by the Agent, all financial information maintained on the Parent, the Borrower, any other Loan Party or any Subsidiary and the individual real estate projects owned by the Parent, the Borrower, any other Loan Party or any Subsidiary, including, but not limited to, property cash flow reports, property budgets, operating statements, leasing status reports (both actual occupancy and leased occupancy), contingent liability summary, note receivable summary, summary of cash and cash equivalents and overhead and capital improvement budgets;

(l) Written notice not later than public disclosure of any material Investments, material acquisitions, dispositions, disposals, divestitures or similar transactions involving Property, the raising of additional equity or the incurring or repayment of material Indebtedness, by or with the Parent, the Borrower, any other Loan Party or any other Subsidiary of the Parent;

(m) Promptly upon the request of the Agent, evidence of the Borrower's calculation of the Ownership Share with respect to a Subsidiary or an Unconsolidated Affiliate, such evidence to be in form and detail satisfactory to the Agent;

(n) Promptly, upon any change in the Parent's or the Borrower's Credit Rating, a certificate stating that the Parents or the Borrower's Credit Rating has changed and the new Credit Rating that is in effect;

(o) A copy of any amendment, restatement, or other modification to the Existing Revolving Credit Agreement within five days following the effectiveness thereof; and

(p) From time to time and promptly upon each request, such data, certificates, reports, statements, opinions of counsel, documents or further information regarding any Property or the business, assets, liabilities, financial condition, results of operations or business prospects of the Borrower, the Parent, any other Loan Party or any other Subsidiary as the Agent or any Lender may reasonably request.

ARTICLE X. NEGATIVE COVENANTS

For so long as this Agreement is in effect, unless the Requisite Lenders (or, if required pursuant to Section 13.8., all of the Lenders) shall otherwise consent in the manner set forth in Section 13.8., the Borrower shall comply with the following covenants:

Section 10.1. Financial Covenants.

(a) Minimum Net Worth. The Parent shall not at any time permit its Net Worth determined on a consolidated basis to be less than an amount equal to the greater of (a)(i) 75% of the Net Worth of the Parent determined on a consolidated basis as of September 30, 2006, plus (ii) 75% of the sum of (x) the amount of proceeds (net of transaction costs) received by the Parent from the sale or issuance of shares, options, warrants or other equity securities of any class or character of the Parent after September 30, 2006, which affect the Net Worth of the Parent plus (y) any positive change in the Parent's Net Worth occurring upon the issuance of any shares of the Parent in exchange for the limited partnership units held by the limited partners of the Borrower minus (iii) the aggregate amount paid by the Parent to purchase or redeem any equity securities of the Parent (to the extent such payments are permitted by Section 10.1.(g)) or (b) \$1,000,000,000.

(b) Ratio of Total Liabilities to Gross Asset Value. The Parent shall not permit the ratio of (i) Total Liabilities of the Parent and its Consolidated Subsidiaries determined on a consolidated basis to (ii) Gross Asset Value determined on a consolidated basis, at the end of any fiscal quarter to exceed 0.60 to 1.00 at any time; provided, however, that if such ratio is greater than 0.60 to 1.00 but is not greater than 0.65 to 1.00, then such failure to comply with the foregoing covenant shall not constitute a Default or an Event of Default and the Parent shall be deemed to be in compliance with this Section 10.1.(b) so long as such ratio does not exceed 0.60 to 1.00 more than three times during the term of this facility, and in each instance, the ratio does not exceed 0.60 to 1.00 for a period of more than three consecutive fiscal quarters.

(c) Ratio of Recourse Secured Indebtedness to Gross Asset Value. The Parent shall not at any time permit the ratio of Recourse Secured Indebtedness to Gross Asset Value to exceed 0.15 to 1.00 at any time.

(d) Ratio of EBITDA to Fixed Charges. The Parent shall not permit the ratio of (i) EBITDA of the Parent and its Consolidated Subsidiaries for the four fiscal-quarter period most recently ended to (ii) Fixed Charges for such four fiscal-quarter period to be less than 1.65 to 1.00 at the end of each fiscal quarter.

(e) Permitted Investments. The Parent and the Borrower shall not, and shall not permit any Loan Party or other Subsidiary to, make an Investment in or otherwise own the

following items which would cause the aggregate value of Investments of the Parent, the Borrower, any other Loan Party or other Subsidiary in the following items to exceed 30% of the Parent's Gross Asset Value:

- (i) unimproved real estate;
- (ii) Common stock, Preferred Stock, other capital stock, beneficial interest in trust, membership interest in limited liability companies and other Equity Interests in Persons (other than consolidated Subsidiaries and Unconsolidated Affiliates);
- (iii) Mortgages in favor of the Parent, the Borrower, any other Loan Party or any Subsidiary;
- (iv) Subsidiaries that are not Wholly Owned Subsidiaries; and
- (v) Unconsolidated Affiliates. For purposes of this clause (v), the "value" of any such Investment in an Unconsolidated Affiliate shall be determined in the manner set forth in subsection (f) of the definition of "Gross Asset Value".

In addition to the foregoing, the aggregate amount of the Construction Budgets for Development Properties in which the Parent either has a direct or indirect ownership interest shall not exceed 30% of the Gross Asset Value. If a Development Property is owned by an Unconsolidated Affiliate of the Parent, the Borrower, or any other Subsidiary, then the greater of (1) the product of (A) the Parent's, the Borrower's, or such Subsidiary's Ownership Share in such Unconsolidated Affiliate and (B) the amount of the Construction Budget for such Development Property or (2) the recourse obligations of the Parent, the Borrower or such Subsidiary relating to the Indebtedness of such Unconsolidated Affiliate, shall be used in calculating such investment limitation.

(f) Aggregate Occupancy Rates. The Borrower shall not permit the weighted average aggregate Occupancy Rate of all Operating Properties that are Unencumbered Pool Properties to be less than 90% at any time.

(g) Dividends and Other Restricted Payments. If a Default or an Event of Default under Section 11.1.(a) shall exist none of the Borrower, the Parent or any Subsidiary (other than Wholly Owned Subsidiaries) shall directly or indirectly declare or make, or incur any liability to make, any Restricted Payments. If any other Event of Default exists, none of the Borrower, the Parent or any Subsidiary (other than Wholly Owned Subsidiaries) shall directly or indirectly declare or make, or incur any liability to make, any Restricted Payments except that the Parent may make cash distributions to its shareholders in the minimum amount necessary to maintain compliance with Section 8.11.

Section 10.2. Negative Pledge.

Neither the Borrower nor the Parent shall, nor shall they permit any other Loan Party or Subsidiary to, (a) create, assume, incur, permit or suffer to exist any Lien on any Unencumbered Pool Property or any direct or indirect ownership interest of the Borrower or the Parent in any

Person owning any Unencumbered Pool Property, now owned or hereafter acquired, except for Permitted Liens or (b) permit any Unencumbered Pool Property or any direct or indirect ownership interest of the Borrower or the Parent in any Person owning an Unencumbered Pool Property, to become subject to a Negative Pledge (other than under the Existing Revolving Credit Agreement). Notwithstanding the foregoing, if any Unencumbered Pool Property becomes subject to a Lien causing such Property to no longer satisfy the definition of Eligible Property, and, as a result, the aggregate principal amount of all outstanding Loans exceeds the Maximum Loan Availability, then the Borrower or the applicable Loan Party or Subsidiary will make or cause to be made a provision whereby the Obligations will be secured equally and ratably with all other obligations secured by such Lien, and in any case the Lenders shall have the benefit, to the full extent that and with such priority as, the Lenders may be entitled under Applicable Law, of an equitable Lien on such Property securing the Obligations; provided, however, that compliance with the foregoing sentence shall not be deemed to waive any of the requirements set forth herein with respect to Eligible Properties or to cure any Default or Event of Default resulting from the incurrence of such Lien or such overadvance.

Section 10.3. Restrictions on Intercompany Transfers.

Neither the Borrower nor the Parent shall, nor shall they permit any other Loan Party or any other Subsidiary to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary to: (i) pay dividends or make any other distribution on any of such Subsidiary's capital stock or other equity interests owned by the Borrower, the Parent or any other Subsidiary; (ii) pay any Indebtedness owed to the Borrower, the Parent or any other Subsidiary; (iii) make loans or advances to the Borrower, the Parent or any other Subsidiary; or (iv) transfer any of its property or assets to the Borrower, the Parent or any other Subsidiary; provided, however, that this Section does not prohibit encumbrances or restrictions contained in Secured Indebtedness of a Subsidiary that neither is a Loan Party nor owns an Unencumbered Pool Property.

Section 10.4. Merger, Consolidation, Sales of Assets and Other Arrangements.

The Borrower and the Parent shall not, and shall not permit any other Loan Party or other Subsidiary to: (i) enter into any transaction of merger or consolidation; (ii) liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution); or (iii) convey, sell, lease, sublease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any substantial part of its business or assets, whether now owned or hereafter acquired; provided, however, that:

(a) any of the actions described in the immediately preceding clauses (i) through (iii) may be taken with respect to any Subsidiary or any other Loan Party (other than the Borrower or the Parent) so long as immediately prior to the taking of such action, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence; notwithstanding the foregoing, any such Loan Party may enter into a transaction of merger pursuant to which such Loan Party is not the survivor of such merger only if (i) the Borrower shall have given the Agent and the Lenders at least 10 Business Days' prior written notice of such merger; (ii) if the surviving entity is a Subsidiary and is required under Section 8.13. to become a Guarantor, within 5 Business Days of consummation of such merger (x) the survivor

entity (if not already a Guarantor) shall have executed and delivered to the Agent an Accession Agreement, the other items required to be delivered under such Section, copies of all documents entered into by such Loan Party or the surviving entity to effectuate the consummation of such merger, including, but not limited to, articles of merger and the plan of merger, copies of any filings with the Securities and Exchange Commission in connection with such merger; and (y) such Loan Party and the surviving entity each takes such other action and delivers such other documents, instruments, opinions and agreements as the Agent may reasonably request;

(b) the Parent, the Borrower, the other Loan Parties and the other Subsidiaries may lease and sublease their respective assets, as lessor or sublessor (as the case may be), in the ordinary course of their business;

(c) a Person may merge with and into the Parent or the Borrower so long as (i) the Parent or the Borrower, as the case may be, is the survivor of such merger, (ii) immediately prior to such merger, and immediately thereafter and after giving effect thereto, no Default or Event of Default is or would be in existence, (iii) the Borrower shall have given the Agent and the Lenders at least 10 Business Days' prior written notice of such merger (except that such prior notice shall not be required in the case of the merger of a Subsidiary with and into the Borrower) and (iv) the Borrower shall have delivered to the Agent such data, certificates, reports, statements, opinions of counsel, documents or further information as the Agent or any Lender may reasonably request; and

(d) the Parent, the Borrower, the other Loan Parties and the other Subsidiaries may sell, transfer or dispose of assets among themselves.

Section 10.5. Acquisitions.

The Borrower and the Parent shall not, and shall not permit any Subsidiary of the Parent to, make any Acquisition in which the consideration paid (whether by way of payment of cash, issuance of capital stock, assumption of Indebtedness, or otherwise) by the Borrower, the Parent, or such Subsidiary, as applicable, equals or exceeds 35% of the sum of (a) total consolidated assets of the Parent plus (b) consolidated accumulated depreciation of the Parent unless (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Parent shall have given the Agent and the Lenders at least 5 days prior written notice of such Acquisition and (iii) the Parent shall have delivered to the Agent and the Lenders a Compliance Certificate, calculated on a pro forma basis, evidencing the Borrower's and Parent's continued compliance with the terms and conditions of this Agreement and the other Loan Documents, including without limitation, the financial covenants contained in Article 10.1., after giving effect to such Acquisition.

Section 10.6. Plans.

Neither the Borrower nor the Parent shall, nor shall they permit any Loan Party or any other Subsidiary to, permit any of its respective assets to become or be deemed to be "plan assets" within the meaning of ERISA, the Internal Revenue Code and the respective regulations promulgated thereunder.

Section 10.7. Fiscal Year.

Neither the Borrower nor the Parent shall, nor shall they permit any Loan Party or other Subsidiary to, change its fiscal year from that in effect as of the Agreement Date.

Section 10.8. Modifications of Organizational Documents.

Neither the Borrower nor the Parent shall, nor shall they permit any Loan Party or other Subsidiary to, amend, supplement, restate or otherwise modify its articles of incorporation or by-laws without the prior written consent of the Agent and the Requisite Lenders unless such amendment, supplement, restatement or other modification is could not reasonably be expected to have a Material Adverse Effect.

Section 10.9. Indebtedness.

The Borrower and the Parent will not, and will not permit any other Loan Party or any other Subsidiary of the Parent to, incur, assume or suffer to exist any Indebtedness other than:

- (a) Indebtedness under this Agreement;
- (b) Indebtedness set forth in Schedule 7.1.(g);
- (c) Indebtedness represented by declared but unpaid dividends; and
- (d) Indebtedness under the Existing Revolving Credit Agreement; and

(e) other Indebtedness so long as (i) no Default or Event of Default shall have occurred and be continuing and (ii) the incurrence of such Indebtedness would not cause the occurrence of a Default or Event of Default, including without limitation, a Default or Event of Default resulting from a violation of Section 10.1.

Section 10.10. Transactions with Affiliates.

Neither the Borrower nor the Parent shall permit to exist or enter into, nor will they permit any Loan Party or other Subsidiary to permit to exist or enter into, any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of any Loan Party, except (a) as set forth on Schedule 7.1.(q) or (b) transactions in the ordinary course of and pursuant to the reasonable requirements of the business of the Borrower, the Parent, such Loan Party or any of the Subsidiaries and upon fair and reasonable terms which are no less favorable to the Borrower, the Parent, such Loan Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate. Notwithstanding the forgoing, no payments may be made with respect to any items set forth on such Schedule upon the occurrence and during the continuation of a Default or Event of Default pursuant to Section 11.1.(a).

Section 10.11. Derivatives Contracts.

The Borrower and the Parent shall not, and shall not permit any Subsidiary of the Parent to, create, incur or suffer to exist any obligations in respect of Derivatives Contracts other than (a) Derivatives Contracts existing on the date hereof and described in Schedule 10.11.; (b) interest rate cap agreements and (c) interest rate Derivatives Contracts (excluding interest rate cap agreements) entered into from time to time after the date hereof with counterparties that are nationally recognized, investment grade financial institutions in an aggregate notional amount not to exceed the aggregate amount of the Revolving Commitments plus the Term Loans plus the aggregate amount of the Commitments (as such term is defined in the Existing Revolving Credit Agreement) under the Existing Revolving Credit Agreement at any time outstanding; provided that, no Derivatives Contract otherwise permitted hereunder may be speculative in nature.

ARTICLE XI. DEFAULT

Section 11.1. Events of Default.

Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of Applicable Law or pursuant to any judgment or order of any Governmental Authority:

(a) Default in Payment. (i) The Borrower shall fail to pay (A) the principal amount of any Loan when due or (B) any interest on any Loan or other Obligation, or any fees or other Obligations, owing by it, solely in the case of this clause (B), within 5 Business Days of the due date therefor or (ii) any other Loan Party shall fail to pay within 5 Business Days of when due any other payment obligation owing by such Loan Party under any Loan Document to which it is a party.

(b) Default in Performance.

(i) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement on its part to be performed or observed and contained in Section 9.4.(j), 10.2., 10.4. or 10.9.; or

(ii) Any Loan Party shall fail to perform or observe any term, covenant, condition or agreement contained in this Agreement or any other Loan Document to which it is a party and not otherwise mentioned in this Section and such failure shall continue for a period of 30 calendar days after the earlier of (x) the date upon which any Loan Party obtains knowledge of such failure or (y) the date upon which the Borrower has received written notice of such failure from the Agent.

(c) Misrepresentations. Any written statement, representation or warranty made or deemed made by or on behalf of any Loan Party under this Agreement or under any other Loan Document, or any amendment hereto or thereto, or in any other writing or statement at any time furnished by, or at the direction of, any Loan Party to the Agent or any Lender, shall at any time prove to have been incorrect or misleading in any material respect when furnished or made or deemed made.

(d) Indebtedness Cross-Default.

(i) Any Loan Party shall fail to pay when due and payable the principal of, or interest (x) on any Indebtedness (other than the Loans or Nonrecourse Indebtedness) or any Contingent Obligations, which Indebtedness or Contingent Obligations have an aggregate outstanding principal amount of \$25,000,000 or more or (y) on any Nonrecourse Indebtedness, which Indebtedness has an aggregate outstanding principal amount of \$50,000,000 or more ((x) and (y) together, "Material Indebtedness"); or

(ii)(x) The maturity of any Material Indebtedness shall have been accelerated in accordance with the provisions of any indenture, contract or instrument evidencing, providing for the creation of or otherwise concerning such Material Indebtedness or (y) any Material Indebtedness shall have been required to be prepaid or repurchased prior to the stated maturity thereof;

(iii) Any other event shall have occurred and be continuing which, with or without the passage of time, the giving of notice, or otherwise, would permit any holder or holders of any Material Indebtedness, any trustee or agent acting on behalf of such holder or holders or any other Person, to accelerate the maturity of any Material Indebtedness or require any Material Indebtedness to be prepaid or repurchased prior to its stated maturity; or

(iv) There occurs under any Derivatives Contract in effect between any Loan Party and any Lender (or Affiliate of a Lender) an Early Termination Date (or similar term as defined in such Derivatives Contract) resulting from (A) any event of default under such Derivatives Contract as to which any Loan Party is the Defaulting Party (or similar term as defined in such Derivatives Contract) or (B) any Termination Event (or similar term as so defined) under such Derivatives Contract as to which any Loan Party is an Affected Party (or similar term as defined in such Derivatives Contract).

(e) Voluntary Bankruptcy Proceeding. The Parent, the Borrower, any Guarantor, any other Loan Party or any other Affiliates shall: (i) commence a voluntary case under the Bankruptcy Code of 1978, as amended, or other federal bankruptcy laws (as now or hereafter in effect); (ii) file a petition seeking to take advantage of any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; (iii) consent to, or fail to contest in a timely and appropriate manner, any petition filed against it in an involuntary case under such bankruptcy laws or other Applicable Laws or consent to any proceeding or action described in the immediately following subsection (f); (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admit in writing its inability to pay its debts as they become due; (vi) make a general assignment for the benefit of creditors; (vii) make a conveyance fraudulent as to creditors under any Applicable Law; or (viii) take any corporate or partnership action for the purpose of effecting any of the foregoing.

(f) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against the Parent, the Borrower, any Guarantor, any other Loan Party or any other Affiliates in any court of competent jurisdiction seeking: (i) relief under the Bankruptcy Code of 1978, as amended, or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and in the case of either clause (i) or (ii) such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(g) Revocation of Loan Documents. Any Loan Party shall (or shall attempt to) disavow, revoke or terminate any Loan Document to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of any Loan Document.

(h) Judgment. A judgment or order for the payment of money shall be entered against the Borrower, the Parent, any other Loan Party or any Subsidiary, by any court or other tribunal and (i) such judgment or order shall continue for a period of 30 days without being paid stayed or dismissed through appropriate appellate proceedings and (ii) either (A) the amount for which insurance has not been acknowledged in writing by the applicable insurance carrier (or the amount as to which the insurer has denied liability) exceeds, individually or together with all other such judgments or orders entered against such Persons, \$25,000,000 or (B) such judgment or order could reasonably be expected to have a Material Adverse Effect.

(i) Attachment. A warrant, writ of attachment, execution or similar process shall be issued against any property of the Borrower, the Parent, any other Loan Party or any other Subsidiary, which exceeds, individually or together with all other such warrants, writs, executions and processes, \$5,000,000 in amount and such warrant, writ, execution or process shall not be paid, discharged, vacated, stayed or bonded for a period of 30 days.

(j) ERISA. Any member of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of \$5,000,000 which it shall have become liable to pay under Title IV of ERISA; or notice of intent to terminate a Material Plan shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer any Material Plan; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated; or there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multiemployer Plans which could cause one or more members of the ERISA Group to incur a current payment obligation in excess of \$5,000,000.

(k) Loan Documents. An Event of Default (as defined therein) shall occur under any of the other Loan Documents;

(l) Change of Control/Change in Management.

(i)(A) Any Person (or two or more Persons acting in concert) (other than the Stein Parties) shall acquire “beneficial ownership” within the meaning of Rule 13d-3 of the Securities and Exchange Act of 1934, as amended, of the capital stock or securities of the Parent representing 20% or more of the aggregate voting power of all classes of capital stock and securities of the Parent entitled to vote for the election of directors or (B) during any twelve-month period (commencing both before and after the Agreement Date), individuals who at the beginning of such period were directors of the Parent shall cease for any reason (other than death or mental or physical disability) to constitute a majority of the board of directors of the Parent;

(ii) the general partner of the Borrower shall cease to be the Parent; or

(iii) any two of Martin E. Stein, Jr., Mary Lou Fiala and Bruce M. Johnson shall cease for any reason (including death or disability) to occupy the positions of Chairman, President, Chief Executive Officer or Chief Financial Officer (or other more senior office) of the Parent, or shall otherwise cease to be principally involved in the senior management of the Parent on a full-time basis, and such individuals shall not have been replaced within 120 days following the date on which such condition first existed with other individuals reasonably acceptable to the Requisite Lenders (which must include the Lender then acting as Agent).

(m) Damage; Strike; Casualty. Any material damage to, or loss, theft or destruction of, any Property, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty which causes, for more than 30 consecutive days beyond the coverage period of any applicable business interruption insurance, the cessation or substantial curtailment of revenue producing activities of the Borrower, the Parent, any other Loan Party or the Subsidiaries if any such event or circumstance could reasonably be expected to have a Material Adverse Effect.

Section 11.2. Remedies Upon Event of Default.

Upon the occurrence of an Event of Default the following provisions shall apply:

(a) Acceleration; Termination of Facilities.

(i) Automatic. Upon the occurrence of an Event of Default specified in Sections 11.1.(e) or 11.1.(f), (1)(A) the principal of, and all accrued interest on, the Loans and the Notes at the time outstanding and (B) all of the other Obligations of the Borrower, including, but not limited to, the other amounts owed to the Lenders and the Agent under this Agreement, the Notes or any of the other Loan Documents shall become immediately and automatically due and payable by the Borrower without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Borrower, and (2) the Commitments and the obligation of the Lenders to make Loans hereunder, shall all immediately and automatically terminate.

(ii) Optional. If any other Event of Default shall exist, the Agent may, and at the direction of the Requisite Lenders shall: (1) declare (A) the principal of, and accrued interest on, the Loans and the Notes at the time outstanding and (B) all of the other Obligations, including, but not limited to, the other amounts owed to the Lenders and the Agent under this Agreement, the Notes or any of the other Loan Documents to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower, and (2) terminate the Commitments and the obligation of the Lenders to make Loans hereunder.

(b) Loan Documents. The Requisite Lenders may direct the Agent to, and the Agent if so directed shall, exercise any and all of its rights under any and all of the other Loan Documents.

(c) Applicable Law. The Requisite Lenders may direct the Agent to, and the Agent if so directed shall, exercise all other rights and remedies it may have under any Applicable Law.

(d) Appointment of Receiver. To the extent permitted by Applicable Law, the Agent and the Lenders shall be entitled to the appointment of a receiver for the assets and properties of the Borrower, the other Loan Parties and the Subsidiaries, without notice of any kind whatsoever and without regard to the adequacy of any security for the Obligations or the solvency of any party bound for its payment, to take possession of all or any portion of the property and/or the business operations of the Borrower, the other Loan Parties and the Subsidiaries and to exercise such power as the court shall confer upon such receiver.

Section 11.3. Remedies Upon Default.

Upon the occurrence of a Default specified in Sections 11.1.(e) or 11.1.(f), the Commitments shall immediately and automatically terminate.

Section 11.4. Marshaling; Payments Set Aside.

Neither the Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other party or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to the Agent

and/or any Lender, or the Agent and/or any Lender enforce their security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such recovery, the Obligations or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 11.5. Allocation of Proceeds.

If an Event of Default exists and maturity of any of the Obligations has been accelerated, all payments received by the Agent under any of the Loan Documents, in respect of any principal of or interest on the Obligations or any other amounts payable by the Borrower hereunder or thereunder, shall be applied in the following order and priority:

- (a) amounts due to the Agent and the Lenders in respect of Fees and expenses due under Section 13.3.;
- (b) payments of interest on all other Loans, to be applied for the ratable benefit of the Lenders, in such order as set forth in Section 3.2. hereof or as all of the Lenders may determine in their sole discretion;
- (c) payments of principal of all other Loans, to be applied for the ratable benefit of the Lenders, in such order as set forth in Section 3.2. hereof or as all of the Lenders may determine in their sole discretion;
- (d) amounts due to the Agent and the Lenders pursuant to Sections 12.6. and 13.11.;
- (e) payments of all other amounts due under any of the Loan Documents, if any, to be applied for the ratable benefit of the Lenders; and
- (f) any amount remaining after application as provided above, shall be paid to the Borrower or whomever else may be legally entitled thereto.

Section 11.6. Rescission of Acceleration by Requisite Lenders.

If at any time after acceleration of the maturity of the Loans and the other Obligations, the Borrower shall pay all arrears of interest and all payments on account of principal of the Obligations which shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by Applicable Law, on overdue interest, at the rates specified in this Agreement) and all Events of Default and Defaults (other than nonpayment of principal of and accrued interest on the Obligations due and payable solely by virtue of acceleration) shall become remedied or waived to the satisfaction of the Requisite Lenders, then by written notice to the Borrower, the Requisite Lenders may elect, in the sole discretion of such Requisite Lenders, to rescind and annul the acceleration and its consequences. The provisions of

the preceding sentence are intended merely to bind all of the Lenders to a decision which may be made at the election of the Requisite Lenders, and are not intended to benefit the Borrower and do not give the Borrower the right to require the Lenders to rescind or annul any acceleration hereunder, even if the conditions set forth herein are satisfied.

Section 11.7. Performance by Agent.

If the Borrower shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Agent may perform or attempt to perform such covenant, duty or agreement on behalf of the Borrower after the expiration of any cure or grace periods set forth herein. In such event, the Borrower shall, at the request of the Agent, promptly pay any amount reasonably expended by the Agent in such performance or attempted performance to the Agent, together with interest thereon at the applicable Post-Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Agent nor any Lender shall have any liability or responsibility whatsoever for the performance of any obligation of the Borrower under this Agreement or any other Loan Document.

Section 11.8. Rights Cumulative.

The rights and remedies of the Agent and the Lenders under this Agreement and each of the other Loan Documents shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Agent and the Lenders may be selective and no failure or delay by the Agent or any of the Lenders in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

ARTICLE XII. THE AGENT

Section 12.1. Appointment and Authorization.

Each Lender hereby irrevocably appoints and authorizes the Agent to take such action as contractual representative on such Lender's behalf and to exercise such powers under this Agreement and the other Loan Documents as are specifically delegated to the Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Not in limitation of the foregoing, each Lender authorizes and directs the Agent to enter into the Loan Documents for the benefit of the Lenders. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Requisite Lenders in accordance with the provisions of this Agreement or the Loan Documents, and the exercise by the Requisite Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Nothing herein shall be construed to deem the Agent a trustee or fiduciary for any Lender or to impose on the Agent duties or obligations other than those expressly provided for herein. Without limiting the generality of the foregoing, the use of the terms "Agent", "agent" and similar terms in the Loan Documents with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an

administrative relationship between independent contracting parties. The Agent shall deliver to each Lender, promptly upon receipt thereof by the Agent, copies of each of the financial statements, certificates, notices and other documents delivered to the Agent pursuant to Article IX. that the Borrower is not otherwise required to deliver directly to the Lenders. The Agent will also furnish to any Lender, upon the request of such Lender, a copy (or, where appropriate, an original) of any document, instrument, agreement, certificate or notice furnished to the Agent by the Borrower, any Loan Party or any other Affiliate of the Borrower, pursuant to this Agreement or any other Loan Document not already delivered to such Lender pursuant to the terms of this Agreement or any such other Loan Document. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Requisite Lenders (or all of the Lenders if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Lenders and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Agent shall not be required to take any action which exposes the Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Not in limitation of the foregoing, the Agent shall exercise any right or remedy it or the Lenders may have under any Loan Document upon the occurrence of a Default or an Event of Default unless the Requisite Lenders have directed the Agent otherwise. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Requisite Lenders, or where applicable, all the Lenders.

Section 12.2. Wells Fargo as Lender.

Wells Fargo, as a Lender, shall have the same rights and powers under this Agreement and any other Loan Document as any other Lender and may exercise the same as though it were not the Agent; and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated, include Wells Fargo in each case in its individual capacity. Wells Fargo and its Affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with the Borrower, any other Loan Party or any other Affiliate thereof as if it were any other bank and without any duty to account therefor to the other Lenders. Further, the Agent and any Affiliate of the Agent may accept fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the other Lenders. The Lenders acknowledge that, pursuant to such activities, Wells Fargo or its Affiliates may receive information regarding the Borrower, other Loan Parties, other Subsidiaries and other Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Agent shall be under no obligation to provide such information to them.

Section 12.3. Approvals of Lenders.

All communications from the Agent to any Lender requesting such Lender’s determination, consent, approval or disapproval (a) shall be given in the form of a written notice

to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, approval, consent or disapproval is requested, or shall advise such Lender where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved, (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials and a summary of all oral information provided to the Agent by the Borrower in respect of the matter or issue to be resolved, and (d) shall include the Agent's recommended course of action or determination in respect thereof. Unless a Lender shall give written notice to the Agent that it specifically objects to the recommendation or determination of the Agent (together with a reasonable written explanation of the reasons behind such objection) within 10 Business Days (or such lesser or greater period as may be specifically required under the express terms of the Loan Documents) of receipt of such communication, such Lender shall be deemed to have conclusively approved of or consented to such recommendation or determination.

Section 12.4. Notice of Defaults.

The Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default." If any Lender (excluding the Lender which is also serving as the Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Agent such a "notice of default". Further, if the Agent receives such a "notice of default," the Agent shall give prompt notice thereof to the Lenders.

Section 12.5. Agent's Reliance

Notwithstanding any other provisions of this Agreement or any other Loan Documents, neither the Agent nor any of its directors, officers, agents, employees or counsel shall be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document, except for its or their own gross negligence or willful misconduct in connection with its duties expressly set forth herein or therein. Without limiting the generality of the foregoing, the Agent: may consult with legal counsel (including its own counsel or counsel for the Borrower or any other Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. Neither the Agent nor any of its directors, officers, agents, employees or counsel: (a) makes any warranty or representation to any Lender or any other Person and shall be responsible to any Lender or any other Person for any statement, warranty or representation made or deemed made by the Borrower, any other Loan Party or any other Person in or in connection with this Agreement or any other Loan Document; (b) shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of the Borrower or other Persons or inspect the property, books or records of the Borrower or any other Person; (c) shall be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral covered thereby or the perfection or priority of any Lien in favor of the Agent on behalf of the

Lenders in any such collateral; (d) shall have any liability in respect of any recitals, statements, certifications, representations or warranties contained in any of the Loan Documents or any other document, instrument, agreement, certificate or statement delivered in connection therewith; and (e) shall incur any liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone, telecopy or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. The Agent may execute any of its duties under the Loan Documents by or through agents, employees or attorneys-in-fact and shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 12.6. Indemnification of Agent.

Regardless of whether the transactions contemplated by this Agreement and the other Loan Documents are consummated, each Lender severally agrees to indemnify the Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's respective Pro Rata Share (determined at the time such indemnity is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Agent (in its capacity as Agent but not as a "Lender") in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Agent under the Loan Documents (collectively, "Indemnifiable Amounts"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, however, that no action taken in accordance with the directions of the Requisite Lenders (or all of the Lenders, if expressly required hereunder) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limiting the generality of the foregoing, each Lender severally agrees to reimburse the Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) promptly upon demand for such ratable share as determined at the time such payment is sought of any out-of-pocket expenses (including the reasonable fees and expenses of the counsel to the Agent) actually incurred by the Agent in connection with the preparation, negotiation, execution, administration, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice with respect to the rights or responsibilities of the parties under, the Loan Documents, any suit or action brought by the Agent to enforce the terms of the Loan Documents and/or collect any Obligations, any "lender liability" suit or claim brought against the Agent and/or the Lenders, and any claim or suit brought against the Agent and/or the Lenders arising under any Environmental Laws. Such out-of-pocket expenses (including counsel fees) shall be advanced by the Lenders on the request of the Agent notwithstanding any claim or assertion that the Agent is not entitled to indemnification hereunder upon receipt of an undertaking by the Agent that the Agent will reimburse the Lenders if it is actually and finally determined by a court of competent jurisdiction that the Agent is not so entitled to indemnification. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder or under the other Loan Documents and the termination of this Agreement. If the Borrower shall reimburse the Agent for any Indemnifiable Amount following payment by any Lender to the Agent in respect of such Indemnifiable Amount pursuant to this Section, the Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

Section 12.7. Lender Credit Decision, Etc.

Each Lender expressly acknowledges and agrees that neither the Agent nor any of its officers, directors, employees, agents, counsel, attorneys-in-fact or other Affiliates has made any representations or warranties to such Lender and that no act by the Agent hereafter taken, including any review of the affairs of the Parent, the Borrower, any other Loan Party or any other Subsidiary or Affiliate, shall be deemed to constitute any such representation or warranty by the Agent to any Lender. Each Lender acknowledges that it has, independently and without reliance upon the Agent, any other Lender or counsel to the Agent, or any of their respective officers, directors, employees, agents or counsel, and based on the financial statements of the Borrower, the Parent, the other Loan Parties, the other Subsidiaries and other Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of the Borrower, the Parent, the other Loan Parties, the other Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate, made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby. Each Lender also acknowledges that it will, independently and without reliance upon the Agent, any other Lender or counsel to the Agent or any of their respective officers, directors, employees and agents, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. The Agent shall not be required to keep itself informed as to the performance or observance by the Borrower, the Parent, or any other Loan Party of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, the Borrower, the Parent, any other Loan Party or any other Subsidiary. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Agent under this Agreement or any of the other Loan Documents, the Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of the Borrower, the Parent, any other Loan Party or any other Affiliate thereof which may come into possession of the Agent or any of its officers, directors, employees, agents, attorneys-in-fact or other Affiliates. Each Lender acknowledges that the Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Agent and is not acting as counsel to such Lender.

Section 12.8. Successor Agent.

The Agent may resign at any time as Agent under the Loan Documents by giving written notice thereof to the Lenders and the Borrower. The Agent may be removed as Agent under the Loan Documents for gross negligence or willful misconduct by all Lenders (other than the Lender then acting as Agent) upon 30 day's prior notice. Upon any such resignation or removal, the Requisite Lenders (which in the case of the removal of the Agent as provided in the immediately preceding sentence, shall be determined without regard to the Revolving Commitment or Term Loans of the Lender then acting as Agent) shall have the right to appoint a

successor Agent which appointment shall, provided no Default or Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed (except that the Borrower shall, in all events, be deemed to have approved each Lender and any of its Affiliates as a successor Agent). If no successor Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within 30 days after the current Agent's giving of notice of resignation or the Lenders' removal of the current Agent, then the current Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be an Eligible Assignee. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the current Agent, and the current Agent shall be discharged from its duties and obligations under the Loan Documents. After any Agent's resignation or removal hereunder as Agent, the provisions of this Article shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under the Loan Documents. Notwithstanding anything contained herein to the contrary, the Agent may assign its rights and duties under the Loan Documents to any of its Affiliates by giving the Borrower and each Lender prior written notice.

Section 12.9. Titled Agents.

Each of the Documentation Agents, the Syndication Agent and the Sole Lead Arranger (each a "Titled Agent") in each such respective capacity, assumes no responsibility or obligation hereunder, including, without limitation, for servicing, enforcement or collection of any of the Loans, nor any duties as an agent hereunder for the Lenders. The titles given to the Titled Agents are solely honorific and imply no fiduciary responsibility on the part of the Titled Agents to the Agent, any Lender, the Borrower or any other Loan Party and the use of such titles does not impose on the Titled Agents any duties or obligations greater than those of any other Lender or entitle the Titled Agents to any rights other than those to which any other Lender is entitled.

ARTICLE XIII. MISCELLANEOUS

Section 13.1. Notices.

Unless otherwise provided herein, communications provided for hereunder shall be in writing and shall be mailed, telecopied or delivered as follows:

If to the Borrower:

Regency Centers Corporation
One Independent Drive, Suite 114
Jacksonville, Florida 32202-5019
Attention: Chief Financial Officer
Telecopier: (904) 354-1832
Telephone: (904) 598-7608

If to the Agent or a Lender:

To such Lender's address or telecopy number, as applicable, set forth on its signature page hereto or in the applicable Assignment and Assumption Agreement.

or, as to each party at such other address as shall be designated by such party in a written notice to the other parties delivered in compliance with this Section; provided, a Lender shall only be required to give notice of any such other address to the Agent and the Borrower. All such notices and other communications shall be effective (i) if mailed, when received; (ii) if telecopied, when transmitted; or (iii) if hand delivered, when delivered. Notwithstanding the immediately preceding sentence, all notices or communications to the Agent or any Lender under Article II. and any notice of a change of address for notices shall be effective only when actually received. Neither the Agent nor any Lender shall incur any liability to the Borrower (nor shall the Agent incur any liability to the Lenders) for acting upon any telephonic notice referred to in this Agreement which the Agent or such Lender, as the case may be, believes in good faith to have been given by a Person authorized to deliver such notice or for otherwise acting in good faith hereunder.

Section 13.2. Electronic Document Delivery.

Documents required to be delivered pursuant to the Loan Documents shall be delivered by electronic communication and delivery, including, the Internet, e-mail or intranet websites to which the Agent and each Lender have access (including a commercial, third-party website such as www.Edgar.com <<http://www.Edgar.com>> or a website sponsored or hosted by the Agent or the Borrower) provided that (A) the foregoing shall not apply to notices to any Lender (or the Issuing Bank) pursuant to Article II. and (B) the Lender has not notified the Agent or Borrower that it cannot or does not want to receive electronic communications. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically shall be deemed to have been delivered twenty-four (24) hours after the date and time on which the Agent or Borrower posts such documents or the documents become available on a commercial website and the Agent or Borrower notifies each Lender of said posting and provides a link thereto provided if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 9:00 a.m. on the opening of business on the next business day for the recipient. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the certificate required by 9.3. to the Agent and shall deliver paper copies of any documents to the Agent or to any Lender that requests such paper copies until a written request to cease delivering paper copies is given by the Agent or such Lender. Except for the certificates required by 9.3., the Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery. Each Lender shall be solely responsible for requesting delivery to it of paper copies and maintaining its paper or electronic documents.

Section 13.3. Expenses.

The Borrower agrees (a) to pay or reimburse the Agent for all of its reasonable out-of-pocket costs and reasonable expenses incurred in connection with the preparation, negotiation and execution of, and any amendment, supplement or modification to, any of the Loan Documents (including due diligence expense and reasonable travel expenses related to closing), and the consummation of the transactions contemplated thereby, including the reasonable fees and disbursements of counsel to the Agent, (b) to pay or reimburse the Agent and the Lenders for all their costs and expenses incurred in connection with the enforcement or preservation of any rights under the Loan Documents, including the reasonable fees and disbursements of their respective counsel (including the allocated fees and expenses of in-house counsel) and any payments in indemnification or otherwise payable by the Lenders to the Agent pursuant to the Loan Documents, (c) to pay, and indemnify and hold harmless the Agent and the Lenders from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any failure to pay or delay in paying, documentary, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of any of the Loan Documents, or consummation of any amendment, supplement or modification of, or any waiver or consent under or in respect of, any Loan Document and (d) to the extent not already covered by any of the preceding subsections, to pay the fees and disbursements of counsel to the Agent and any Lender incurred in connection with the representation of the Agent or such Lender in any matter relating to or arising out of any bankruptcy or other proceeding of the type described in Sections 11.1.(e) or 11.1.(f), including, without limitation (i) any motion for relief from any stay or similar order, (ii) the negotiation, preparation, execution and delivery of any document relating to the Obligations and (iii) the negotiation and preparation of any debtor-in-possession financing or any plan of reorganization of the Borrower or any other Loan Party, whether proposed by the Borrower, such Loan Party, the Lenders or any other Person, and whether such fees and expenses are incurred prior to, during or after the commencement of such proceeding or the confirmation or conclusion of any such proceeding.

Section 13.4. Stamp, Intangible and Recording Taxes.

The Borrower will pay any and all stamp, intangible, registration, recordation and similar taxes, fees or charges and shall indemnify the Agent and each Lender against any and all liabilities with respect to or resulting from any delay in the payment or omission to pay any such taxes, fees or charges, which may be payable or determined to be payable in connection with the execution, delivery, recording, performance or enforcement of this Agreement, the Notes and any of the other Loan Documents or the perfection of any rights or Liens thereunder.

Section 13.5. Setoff.

Subject to Section 3.3. and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Agent, each Lender and each Participant is hereby authorized by the Borrower, at any time or from time to time while an Event of Default exists, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, but in the case of a Lender or a Participant subject to receipt of the prior written consent of the Agent exercised in its sole discretion, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to,

indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Agent, such Lender or any Affiliate of the Agent or such Lender, to or for the credit or the account of the Borrower against and on account of any of the Obligations, irrespective of whether or not any or all of the Loans and all other Obligations have been declared to be, or have otherwise become, due and payable as permitted by Section 11.2., and although such obligations shall be contingent or unmatured.

Section 13.6. Litigation; Jurisdiction; Other Matters; Waivers.

(a) EACH PARTY HERETO ACKNOWLEDGES THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT AND WOULD RESULT IN DELAY AND EXPENSE TO THE PARTIES. ACCORDINGLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE LENDERS, THE AGENT AND THE BORROWER HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST ANY PARTY HERETO ARISING OUT OF THIS AGREEMENT, THE NOTES, OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER SUIT, CAUSE OF ACTION OR DISPUTE WHATSOEVER BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS OF ANY KIND OR NATURE.

(b) EACH OF THE BORROWER, THE AGENT AND EACH LENDER HEREBY AGREES THAT THE FEDERAL DISTRICT COURT OF THE NORTHERN DISTRICT OF GEORGIA OR, AT THE OPTION OF THE AGENT, ANY STATE COURT LOCATED IN FULTON COUNTY, GEORGIA SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE BORROWER, THE AGENT OR ANY OF THE LENDERS, PERTAINING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT, THE LOANS, THE NOTES OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING HEREFROM OR THEREFROM. THE BORROWER AND EACH OF THE LENDERS EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURTS. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE AGENT OR ANY LENDER OR THE ENFORCEMENT BY THE AGENT OR ANY LENDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(c) THE PROVISIONS OF THIS SECTION HAVE BEEN CONSIDERED BY EACH PARTY WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS AND THE TERMINATION OF THIS AGREEMENT.

Section 13.7. Successors and Assigns.

(a) Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower may not assign or otherwise transfer any of its rights under this Agreement without the prior written consent of all the Lenders (and any such assignment or transfer to which all of the Lenders have not consented shall be void).

(b) Participations. Any Lender may at any time grant to an Affiliate of such Lender, or one or more banks or other financial institutions (each a "Participant") participating interests in its Commitment or the Obligations owing to such Lender. Except as otherwise provided in Section 13.5., no Participant shall have any rights or benefits under this Agreement or any other Loan Document. In the event of any such grant by a Lender of a participating interest to a Participant, such Lender shall remain responsible for the performance of its obligations hereunder, and the Borrower and the Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that such Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement; provided, however, such Lender may agree with the Participant that it will not, without the consent of the Participant, agree to (i) increase such Lender's Commitment, (ii) extend the date fixed for the payment of principal on the Loans or portions thereof owing to such Lender, or (iii) reduce the rate at which interest is payable thereon. An assignment or other transfer which is not permitted by subsection (c) or (d) below shall be given effect for purposes of this Agreement only to the extent of a participating interest granted in accordance with this subsection (b).

(c) Assignments. Any Lender may with the prior written consent of the Agent and the Borrower (which consent in each case, shall not be unreasonably withheld) at any time assign to one or more Eligible Assignees (each an "Assignee") all or a portion of its rights and obligations under this Agreement and the Notes; provided, however, (i) no such consent by the Borrower shall be required (x) if a Default or Event of Default shall exist or (y) in the case of an assignment to another Lender or an Affiliate of another Lender; (ii) any partial assignment shall be in an amount at least equal to \$10,000,000 and after giving effect to such assignment the assigning Lender retains a Commitment, or if the Commitments have been terminated, holds Notes having an aggregate outstanding principal balance, of at least \$10,000,000, and (iii) each such assignment shall be effected by means of an Assignment and Assumption Agreement. Upon execution and delivery of such instrument and payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, such Assignee shall be deemed to be a Lender party to this Agreement and shall have all the rights and obligations of a Lender with a Revolving Commitment and/or Term Loans, as the case may be, as set forth in such Assignment and Assumption Agreement, and the transferor Lender shall be released from its obligations hereunder to a corresponding extent, and no further consent or action by any party shall be

required. Upon the consummation of any assignment pursuant to this subsection (c), the transferor Lender, the Agent and the Borrower shall make appropriate arrangements so the new Notes are issued to the Assignee and such transferor Lender, as appropriate. In connection with any such assignment, the transferor Lender shall pay to the Agent an administrative fee for processing such assignment in the amount of \$4,500. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan held by it hereunder to the Borrower, the Parent or any of their respective Affiliates or Subsidiaries. Notwithstanding anything set forth in this Agreement to the contrary, an assignment by a Lender to a Person who is not an Eligible Assignee shall require the written consent of the Borrower and the Requisite Lenders.

(d) Federal Reserve Bank Assignments. In addition to the assignments and participations permitted under the foregoing provisions of the Section, and without the need to comply with any of the formal or procedural requirements of this Section, any Lender may at any time and from time to time, pledge and assign all or any portion of its rights under all or any of the Loan Documents to a Federal Reserve Bank; provided that no such pledge of assignment shall release such Lender from its obligations thereunder.

(e) Information to Assignee, Etc. A Lender may furnish any information concerning the Borrower, any Subsidiary or any other Loan Party in the possession of such Lender from time to time to Assignees and Participants (including prospective Assignees and Participants).

Section 13.8. Amendments and Waivers.

(a) Generally. Except as otherwise expressly provided in this Agreement, (i) any consent or approval required or permitted by this Agreement or in any Loan Document to be given by the Lenders may be given, (ii) any term of this Agreement or of any other Loan Document (other than any fee letter solely between the Borrower and the Agent) may be amended, (iii) the performance or observance by the Borrower or any other Loan Party of any terms of this Agreement or such other Loan Document (other than any fee letter solely between the Borrower and the Agent) may be waived, and (iv) the continuance of any Default or Event of Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Requisite Lenders (or the Agent at the written direction of the Requisite Lenders), and, in the case of an amendment to any Loan Document, the written consent of each Loan Party which is party thereto.

(b) Certain Requisite Lender Consents. Notwithstanding the foregoing, no amendment, waiver or consent shall, unless in writing, and signed by the Requisite Lenders (which must include the Lender then acting as Agent) or the Agent at the written direction of such Requisite Lenders, do any of the following:

(i) amend Section 10.1. or waive any Default or Event of Default occurring under Section 11.1. resulting from a violation of such Sections; or

(ii) modify the definitions of the terms "Borrowing Base", "Maximum Loan Availability", "Maximum Revolving Loan Availability", "Total Liabilities", "Gross Asset Value", "Unencumbered Pool Value", or "Indebtedness" (or the definitions used in such definition or the percentages or rates used in the calculation thereof).

(c) Unanimous Consent. Notwithstanding the foregoing, no amendment, waiver or consent shall, unless in writing, and signed by all of the Lenders directly affected thereby (or the Agent at the written direction of all of such Lenders), do any of the following:

(i) increase the Commitments of the Lenders (excluding any increase as a result of an assignment of Commitments permitted under Section 13.7.) or subject the Lenders to any additional obligations except for any increases contemplated under Section 2.12.;

(ii) reduce the principal of, or interest rates that have accrued or that will be charged on the outstanding principal amount of, any Loans or other Obligations;

(iii) reduce the amount of any Fees payable to the Lenders hereunder;

(iv) postpone any date fixed for any payment of principal of, or interest on, any Loans or for the payment of Fees or any other Obligations;

(v) change the definitions of Revolving Commitment Percentages, Term Loan Shares or Pro Rata Shares;

(vi) amend this Section or amend the definitions of the terms used in this Agreement or the other Loan Documents insofar as such definitions affect the substance of this Section;

(vii) modify the definition of the term "Requisite Lenders" or modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof;

(viii) release any Guarantor from its obligations under the Guaranty except as contemplated under Section 8.13.(d);

(ix) waive a Default or Event of Default under Section 11.1.(a);

(x) amend, or waive the Borrower's compliance with, Section 2.11.; or

(xi) amend Section 3.2.

(d) Amendment of Agent's Duties, Etc. No amendment, waiver or consent unless in writing and signed by the Agent, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Agent under this Agreement or any of the other Loan Documents. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon and any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose set forth therein. No course of dealing

or delay or omission on the part of the Agent or any Lender in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Any Event of Default occurring hereunder shall continue to exist until such time as such Event of Default is waived in writing in accordance with the terms of this Section, notwithstanding any attempted cure or other action by the Borrower, any other Loan Party or any other Person subsequent to the occurrence of such Event of Default. Except as otherwise explicitly provided for herein or in any other Loan Document, no notice to or demand upon the Borrower shall entitle the Borrower to other or further notice or demand in similar or other circumstances.

Section 13.9. Nonliability of Agent and Lenders.

The relationship between the Borrower, on the one hand, and the Lenders and the Agent, on the other hand, shall be solely that of borrower and lender. Neither the Agent nor any Lender shall have any fiduciary responsibilities to the Borrower and no provision in this Agreement or in any of the other Loan Documents, and no course of dealing between or among any of the parties hereto, shall be deemed to create any fiduciary duty owing by the Agent or any Lender to any Lender, the Borrower, any Subsidiary or any other Loan Party. Neither the Agent nor any Lender undertakes any responsibility to the Borrower to review or inform the Borrower of any matter in connection with any phase of the Borrower's business or operations.

Section 13.10. Confidentiality.

Except as otherwise provided by Applicable Law, the Agent and each Lender shall utilize all non-public information obtained pursuant to the requirements of this Agreement in accordance with its customary procedure for handling confidential information of this nature and in accordance with safe and sound banking practices but in any event may make disclosure: (a) to any of their respective Affiliates (provided any such Affiliate shall agree to keep such information confidential in accordance with the terms of this Section); (b) as reasonably required by any bona fide Assignee, Participant or other transferee in connection with the contemplated transfer of any Commitment or Loans or participations therein as permitted hereunder (provided they shall agree to keep such information confidential in accordance with the terms of this Section); (c) as required by any Governmental Authority or representative thereof or pursuant to legal process or in connection with any legal proceedings; (d) to the Agent's or such Lender's independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information); (e) if an Event of Default exists, to any other Person, in connection with the exercise by the Agent or the Lenders of rights hereunder or under any of the other Loan Documents; and (f) to the extent such information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any Affiliate.

Section 13.11. Indemnification.

(a) The Borrower shall and hereby agrees to indemnify, defend and hold harmless the Agent, each of the Lenders and their respective directors, officers, shareholders, agents, employees, counsel and Affiliates (each referred to herein as an "Indemnified Party") from and against any and all losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses of every kind and nature (including, without limitation, amounts paid in settlement, court costs

and the fees and disbursements of counsel incurred in connection with any litigation, investigation, claim or proceeding or any advice rendered in connection therewith, but excluding losses, costs, claims, damages, liabilities, deficiencies, judgments or expenses indemnification in respect of which is specifically covered by Section 3.11. or 5.1. or expressly excluded from the coverage of such Sections) incurred by an Indemnified Party (except to the extent it results from such Indemnified Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment) in connection with, arising out of, or by reason of, any suit, cause of action, claim, arbitration, investigation or settlement, consent decree or other proceeding (the foregoing referred to herein as an "Indemnity Proceeding") which is in any way related directly or indirectly to: (i) this Agreement or any other Loan Document or the transactions contemplated thereby; (ii) the making of any Loans; (iii) any actual or proposed use by the Borrower of the proceeds of the Loans; (iv) the Agent's or any Lender's entering into this Agreement; (v) the fact that the Agent and the Lenders have established the credit facility evidenced hereby in favor of the Borrower; (vi) the fact that the Agent and the Lenders are creditors of the Borrower and have or are alleged to have information regarding the financial condition, strategic plans or business operations of the Borrower, the Parent and the Subsidiaries; (vii) the fact that the Agent and the Lenders are material creditors of the Borrower and are alleged to influence directly or indirectly the business decisions or affairs of the Borrower, the Parent and the Subsidiaries or their financial condition; (viii) the exercise of any right or remedy the Agent or the Lenders may have under this Agreement or the other Loan Documents; or (ix) any violation or non-compliance by the Borrower, the Parent, any Loan Party or any Subsidiary of any Applicable Law (including any Environmental Law) including, but not limited to, any Indemnity Proceeding commenced by (A) the Internal Revenue Service or state taxing authority or (B) any Governmental Authority or other Person under any Environmental Law, including any Indemnity Proceeding commenced by a Governmental Authority or other Person seeking remedial or other action to cause the Borrower, the Parent, any other Loan Party or any Subsidiary (or its respective properties) (or the Agent and/or the Lenders as successors to the Borrower) to be in compliance with such Environmental Laws.

(b) The Borrower's indemnification obligations under this Section shall apply to all Indemnity Proceedings arising out of, or related to, the foregoing whether or not an Indemnified Party is a named party in such Indemnity Proceeding. In this connection, this indemnification shall cover all costs and expenses of any Indemnified Party in connection with any deposition of any Indemnified Party or compliance with any subpoena (including any subpoena requesting the production of documents). This indemnification shall, among other things, apply to any Indemnity Proceeding commenced by other creditors of the Borrower, the Parent or any Subsidiary, any shareholder of the Borrower, the Parent or any Subsidiary (whether such shareholder(s) are prosecuting such Indemnity Proceeding in their individual capacity or derivatively on behalf of the Borrower), any account debtor of the Borrower, the Parent or any Subsidiary or by any Governmental Authority.

(c) This indemnification shall apply to any Indemnity Proceeding arising during the pendency of any bankruptcy proceeding filed by or against the Borrower, the Parent and/or any Subsidiary.

(d) All out-of-pocket fees and expenses of, and all amounts paid to third-persons by, an Indemnified Party shall be advanced by the Borrower at the request of such Indemnified Party notwithstanding any claim or assertion by the Borrower that such Indemnified Party is not entitled to indemnification hereunder upon receipt of an undertaking by such Indemnified Party that such Indemnified Party will reimburse the Borrower if it is actually and finally determined by a court of competent jurisdiction that such Indemnified Party is not so entitled to indemnification hereunder.

(e) An Indemnified Party may conduct its own investigation and defense of, and may formulate its own strategy with respect to, any Indemnity Proceeding covered by this Section and, as provided above, all costs and expenses incurred by such Indemnified Party shall be reimbursed by the Borrower. No action taken by legal counsel chosen by an Indemnified Party in investigating or defending against any such Indemnity Proceeding shall vitiate or in any way impair the obligations and duties of the Borrower hereunder to indemnify and hold harmless each such Indemnified Party; provided, however, that (i) if the Borrower is required to indemnify an Indemnified Party pursuant hereto and (ii) the Borrower has provided evidence reasonably satisfactory to such Indemnified Party that the Borrower has the financial wherewithal to reimburse such Indemnified Party for any amount paid by such Indemnified Party with respect to such Indemnity Proceeding, such Indemnified Party shall not settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed).

(f) If and to the extent that the obligations of the Borrower hereunder are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under Applicable Law.

(g) The Borrower's obligations hereunder shall survive any termination of this Agreement and the other Loan Documents and the payment in full in cash of the Obligations, and are in addition to, and not in substitution of, any of the other obligations set forth in this Agreement or any other Loan Document to which it is a party.

Section 13.12. Termination; Survival.

At such time as (a) all of the Commitments have been terminated, (b) none of the Lenders is obligated any longer under this Agreement to make any Loans and (c) all Obligations (other than obligations which survive as provided in the following sentence) have been paid and satisfied in full, this Agreement shall terminate. The indemnities to which the Agent and the Lenders are entitled under the provisions of Sections 3.11., 5.1., 5.4., 12.6., 13.3. and 13.11. and any other provision of this Agreement and the other Loan Documents, the provisions of Section 13.6., and the statement regarding recalculation of interest and fees set forth in the definition of Applicable Margin shall continue in full force and effect and shall protect the Agent and the Lenders (i) notwithstanding any termination of this Agreement, or of the other Loan Documents, against events arising after such termination as well as before and (ii) at all times after any such party ceases to be a party to this Agreement with respect to all matters and events existing on or prior to the date such party ceased to be a party to this Agreement.

Section 13.13. Severability of Provisions.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 13.14. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 13.15. Counterparts.

This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument.

Section 13.16. Obligations with Respect to Loan Parties.

The obligations of the Borrower and the Parent to direct or prohibit the taking of certain actions by the other Loan Parties as specified herein shall be absolute and not subject to any defense the Borrower or the Parent may have that the Borrower or the Parent does not control such Loan Parties.

Section 13.17. Independence of Covenants.

All covenants hereunder shall be given in any jurisdiction independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 13.18. Limitation of Liability.

Neither the Agent nor any Lender, nor any Affiliate, officer, director, employee, attorney, or agent of the Agent or any Lender shall have any liability with respect to, and the Borrower hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by the Borrower in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. The Borrower hereby waives, releases, and agrees not to sue the Agent or any Lender or any of the Agent's or any Lender's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or financed hereby.

Section 13.19. Entire Agreement.

This Agreement, the Notes, and the other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties hereto.

Section 13.20. No Waivers.

No failure or delay by the Agent or any Lender in exercising any right, power or privilege under any Loan Document shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in the Loan Documents shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 13.21. Construction.

The Agent, the Borrower and each Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Agent, the Borrower and each Lender.

Section 13.22. USA Patriot Act Notice; Compliance.

The USA Patriot Act of 2001 (Public Law 107-56) and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, a Lender (for itself and/or as Agent for all Lenders hereunder) may from time-to-time request, and the Borrower shall provide to such Lender, the Loan Party's name, address, tax identification number and/or such other identification information as shall be necessary for such Lender to comply with federal law. An "account" for this purpose may include, without limitation, a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be executed by their authorized officers all as of the day and year first above written.

BORROWER:

REGENCY CENTERS, L.P.

By: Regency Centers Corporation,
its sole general partner

By: _____
Name: _____
Title: _____

PARENT:

REGENCY CENTERS CORPORATION

By: _____
Name: _____
Title: _____

[Signatures Continued on Next Page]

[Signature Page to Credit Agreement with Regency Centers, L.P.]

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

By: _____
Name: _____
Title: _____

Revolving Commitment Amount:

\$ _____

Term Loan Commitment Amount:

\$ _____

**Lending Office (all Types of Loans) and
Address for Notices:**

Attn: _____
Telecopier: _____
Telephone: _____

[Signatures Continued on Next Page]

[Signature Page to Credit Agreement with Regency Centers, L.P.]

[LENDER]

By: _____

Name: _____

Title: _____

Revolving Commitment Amount:

\$ _____

Term Loan Commitment Amount:

\$ _____

**Lending Office (all Types of Loans) and
Address for Notices:**

Attn: _____

Telecopier: _____

Telephone: _____

Schedule 1.1(A)

List of Loan Parties

Regency Centers, L.P.
Regency Centers Corporation

Regency Centers, L.P.
Unsecured Pool Value, Maximum Loan Availability and Occupancy Schedule
Schedule 4.1 to Compliance Certificate
December 31, 2007

	<u>Pool Type</u>	<u>In Pool GLA</u>	<u>Quarterly NOI</u>	<u>Cap Ex @ \$0.15</u>	<u>Quarterly Pool NOI</u>	<u>Annualized Pool NOI</u>	<u>Cap Rate 7.50%</u>	<u>Ops-Prop-100% Qual-JV-Ops Capped NOI Pool Value</u>	<u>Dev-Prop-100% Qual-JV-Dev Costs Incurred Book Value</u>	<u>Percent Leased</u>
Airport Crossing	Qual-JV-Dev	11,922	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 4,576,735	0.0%
Alameda Bridgeside Shopping Center	Dev-Prop-100%	0	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 45,000	0.0%
Amherst Street Village Center	Ops-Prop-100%	0	\$ 187,703	\$ 0	\$ 187,703	\$ 750,814	7.50%	\$ 10,010,850	\$ 0	0.0%
Anthem Highland Shopping Center	Dev-Prop-100%	119,313	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 20,668,357	89.7%
Anthem Marketplace	Ops-Prop-100%	113,292	\$ 522,400	\$ 4,248	\$ 518,152	\$ 2,072,607	7.50%	\$ 27,634,766	\$ 0	100.0%
Applegate Ranch Shopping Center	Dev-Prop-100%	179,131	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 31,212,516	28.4%
Ashburn Farm Market Center	Ops-Prop-100%	91,905	\$ 388,107	\$ 3,446	\$ 384,660	\$ 1,538,640	7.50%	\$ 20,515,205	\$ 0	94.3%
Atascocita Center	Ops-Prop-100%	97,240	\$ 227,719	\$ 3,647	\$ 224,073	\$ 896,291	7.50%	\$ 11,950,540	\$ 0	87.7%
Augusta Center	Qual-JV-Dev	14,537	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 7,578,206	60.4%
Aventura Shopping Center	Ops-Prop-100%	102,876	\$ 380,535	\$ 3,858	\$ 376,677	\$ 1,506,709	7.50%	\$ 20,089,452	\$ 0	100.0%
Beckett Commons	Ops-Prop-100%	121,498	\$ 299,931	\$ 4,556	\$ 295,375	\$ 1,181,500	7.50%	\$ 15,753,339	\$ 0	100.0%
Beneva Village Shops	Ops-Prop-100%	141,532	\$ 343,702	\$ 5,307	\$ 338,394	\$ 1,353,577	7.50%	\$ 18,047,695	\$ 0	94.5%
Berkshire Commons	Ops-Prop-100%	106,354	\$ 300,677	\$ 3,988	\$ 296,689	\$ 1,186,756	7.50%	\$ 15,823,411	\$ 0	100.0%
Bethany Park Place	Ops-Prop-100%	74,066	\$ 182,820	\$ 2,777	\$ 180,043	\$ 720,171	7.50%	\$ 9,602,286	\$ 0	95.5%
Bloomingtondale	Ops-Prop-100%	267,736	\$ 605,616	\$ 10,040	\$ 595,576	\$ 2,382,302	7.50%	\$ 31,764,030	\$ 0	100.0%
Blossom Valley	Ops-Prop-100%	93,316	\$ 540,434	\$ 3,499	\$ 536,934	\$ 2,147,737	7.50%	\$ 28,636,491	\$ 0	98.9%
Boulevard Center	Ops-Prop-100%	88,512	\$ 412,294	\$ 3,319	\$ 408,974	\$ 1,635,898	7.50%	\$ 21,811,967	\$ 0	86.9%
Boynton Lakes Plaza	Ops-Prop-100%	124,924	\$ 341,431	\$ 4,685	\$ 336,746	\$ 1,346,984	7.50%	\$ 17,959,786	\$ 0	99.4%
Briarcliff La Vista	Ops-Prop-100%	39,204	\$ 141,143	\$ 1,470	\$ 139,673	\$ 558,690	7.50%	\$ 7,449,204	\$ 0	100.0%
Briarcliff Village	Ops-Prop-100%	187,156	\$ 581,293	\$ 7,018	\$ 574,274	\$ 2,297,098	7.50%	\$ 30,627,971	\$ 0	89.8%
Buckhead Court	Ops-Prop-100%	48,338	\$ 207,542	\$ 1,813	\$ 205,729	\$ 822,916	7.50%	\$ 10,972,219	\$ 0	100.0%
Buckley Square	Ops-Prop-100%	116,146	\$ 239,594	\$ 4,355	\$ 235,238	\$ 940,953	7.50%	\$ 12,546,038	\$ 0	97.2%
Buckwalter Village	Dev-Prop-100%	79,302	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 6,185,055	61.0%
Caligo Crossing	Dev-Prop-100%	10,800	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 18,137,890	0.0%
Cambridge Square Shopping Ctr	Ops-Prop-100%	71,474	\$ 216,832	\$ 2,680	\$ 214,152	\$ 856,608	7.50%	\$ 11,421,439	\$ 0	98.7%
Carmel Commons	Ops-Prop-100%	132,651	\$ 521,691	\$ 4,974	\$ 516,716	\$ 2,066,865	7.50%	\$ 27,558,207	\$ 0	98.4%
Carriage Gate	Ops-Prop-100%	76,784	\$ 219,396	\$ 2,879	\$ 216,516	\$ 866,065	7.50%	\$ 11,547,531	\$ 0	100.0%
Centerplace of Greeley Phase III	Qual-JV-Dev	119,014	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 6,358,947	60.6%
Chapel Hill	Dev-Prop-100%	66,970	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 7,502,514	89.5%
Chasewood Plaza	Ops-Prop-100%	155,603	\$ 605,824	\$ 5,835	\$ 599,989	\$ 2,399,955	7.50%	\$ 31,999,402	\$ 0	100.0%
Cherry Grove	Ops-Prop-100%	195,512	\$ 401,302	\$ 7,332	\$ 393,971	\$ 1,575,883	7.50%	\$ 21,011,775	\$ 0	93.8%
Cheshire Station	Ops-Prop-100%	97,156	\$ 411,179	\$ 3,643	\$ 407,536	\$ 1,630,142	7.50%	\$ 21,735,232	\$ 0	97.0%
Clayton Valley	Dev-Prop-100%	260,853	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 54,248,781	93.0%
Clovis Commons	Qual-JV-Dev	175,039	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 37,625,083	95.8%
Cochran's Crossing	Ops-Prop-100%	138,192	\$ 511,288	\$ 5,182	\$ 506,106	\$ 2,024,423	7.50%	\$ 26,992,308	\$ 0	96.5%

Cooper Street	Ops-Prop-100%	133,196	\$ 288,772	\$ 4,995	\$ 283,778	\$1,135,110	7.50%	\$ 15,134,805	\$ 0	87.5%
Corvallis Market Center	Dev-Prop-100%	82,671	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 11,823,403	81.2%
Costa Verde	Ops-Prop-100%	178,623	\$1,246,235	\$ 6,698	\$1,239,536	\$4,958,146	7.50%	\$ 66,108,608	\$ 0	94.2%
Courtyard Shopping Center	Ops-Prop-100%	137,256	\$ 101,112	\$ 5,147	\$ 95,965	\$ 383,861	7.50%	\$ 5,118,144	\$ 0	100.0%
Cromwell Square	Ops-Prop-100%	70,283	\$ 213,580	\$ 2,636	\$ 210,944	\$ 843,777	7.50%	\$ 11,250,356	\$ 0	91.5%
Culpeper Colonnade	Dev-Prop-100%	93,368	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 20,097,703	68.5%
Deer Springs Town Center	Dev-Prop-100%	556,359	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 62,016,834	24.0%
Delk Spectrum	Ops-Prop-100%	100,539	\$ 347,504	\$ 3,770	\$ 343,734	\$1,374,935	7.50%	\$ 18,332,472	\$ 0	90.7%
Diablo Plaza	Ops-Prop-100%	63,265	\$ 497,227	\$ 2,372	\$ 494,854	\$1,979,417	7.50%	\$ 26,392,223	\$ 0	100.0%
Dickson Tn	Ops-Prop-100%	10,908	\$ 54,319	\$ 409	\$ 53,910	\$ 215,641	7.50%	\$ 2,875,213	\$ 0	100.0%
Dunwoody Hall	Ops-Prop-100%	89,351	\$ 316,916	\$ 3,351	\$ 313,565	\$1,254,260	7.50%	\$ 16,723,469	\$ 0	94.2%
Dunwoody Village	Ops-Prop-100%	120,598	\$ 456,517	\$ 4,522	\$ 451,995	\$1,807,979	7.50%	\$ 24,106,381	\$ 0	93.0%
East Pointe	Ops-Prop-100%	86,503	\$ 254,121	\$ 3,244	\$ 250,877	\$1,003,507	7.50%	\$ 13,380,097	\$ 0	100.0%
East Port Plaza	Ops-Prop-100%	235,842	\$ 195,482	\$ 8,844	\$ 186,638	\$ 746,552	7.50%	\$ 9,954,023	\$ 0	60.8%
East Towne Shopping Center	Ops-Prop-100%	69,841	\$ 237,622	\$ 2,619	\$ 235,003	\$ 940,012	7.50%	\$ 12,533,496	\$ 0	100.0%
El Camino	Ops-Prop-100%	135,728	\$ 705,962	\$ 5,090	\$ 700,872	\$2,803,489	7.50%	\$ 37,379,857	\$ 0	100.0%
El Norte Pkwy Plaza	Ops-Prop-100%	90,679	\$ 299,796	\$ 3,400	\$ 296,396	\$1,185,582	7.50%	\$ 15,807,761	\$ 0	98.0%
Encina Grande	Ops-Prop-100%	102,499	\$ 496,489	\$ 3,844	\$ 492,645	\$1,970,580	7.50%	\$ 26,274,393	\$ 0	92.9%
Fairfax Shopping Center	Ops-Prop-100%	85,482	\$ 315,283	\$ 3,206	\$ 312,077	\$1,248,309	7.50%	\$ 16,644,115	\$ 0	92.0%
Falcon Marketplace	Dev-Prop-100%	22,491	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 5,454,779	58.7%
Fenton Marketplace	Ops-Prop-100%	97,224	\$ 256,756	\$ 3,646	\$ 253,110	\$1,012,440	7.50%	\$ 13,499,195	\$ 0	92.9%
First Street Village	Dev-Prop-100%	54,926	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 15,272,955	83.2%
Folsom Prairie City Crossing	Ops-Prop-100%	90,237	\$ 455,272	\$ 3,384	\$ 451,888	\$1,807,553	7.50%	\$ 24,100,701	\$ 0	98.2%
Fort Bend Center	Ops-Prop-100%	30,164	\$ 116,703	\$ 1,131	\$ 115,572	\$ 462,286	7.50%	\$ 6,163,815	\$ 0	79.0%
Fort Collins Center	Ops-Prop-100%	99,359	\$ 192,500	\$ 3,726	\$ 188,774	\$ 755,096	7.50%	\$ 10,067,949	\$ 0	0.0%
Frankfort Crossing Shpg Ctr	Ops-Prop-100%	114,534	\$ 308,043	\$ 4,295	\$ 303,748	\$1,214,994	7.50%	\$ 16,199,918	\$ 0	89.8%
French Valley	Ops-Prop-100%	99,019	\$ 490,587	\$ 3,713	\$ 486,874	\$1,947,494	7.50%	\$ 25,966,591	\$ 0	93.6%
Garden Square	Ops-Prop-100%	90,258	\$ 289,062	\$ 3,385	\$ 285,677	\$1,142,707	7.50%	\$ 15,236,100	\$ 0	100.0%
Garner	Ops-Prop-100%	221,776	\$ 633,086	\$ 8,317	\$ 624,769	\$2,499,078	7.50%	\$ 33,321,034	\$ 0	98.8%
Gelson's Westlake Market Plaza	Ops-Prop-100%	84,975	\$ 440,069	\$ 3,187	\$ 436,883	\$1,747,530	7.50%	\$ 23,300,402	\$ 0	100.0%
Glenwood Village	Ops-Prop-100%	42,864	\$ 114,797	\$ 1,607	\$ 113,189	\$ 452,757	7.50%	\$ 6,036,761	\$ 0	94.4%

Regency Centers, L.P.
Unsecured Pool Value, Maximum Loan Availability and Occupancy Schedule
Schedule 4.1 to Compliance Certificate
December 31, 2007

	<u>Pool Type</u>	<u>In Pool GLA</u>	<u>Quarterly NOI</u>	<u>Cap Ex @ \$0.15</u>	<u>Quarterly Pool NOI</u>	<u>Annualized Pool NOI</u>	<u>Cap Rate</u> 7.50%	<u>Ops-Prop-100% Qual-JV-Ops Capped NOI Pool Value</u>	<u>Dev-Prop-100% Qual-JV-Dev Costs Incurred Book Value</u>	<u>Percent Leased</u>
Golden Hills Promenade	Qual-JV-Dev	290,888	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 15,943,404	60.0%
Grande Oak	Ops-Prop-100%	78,784	\$ 266,484	\$ 2,954	\$ 263,530	\$1,054,120	7.50%	\$ 14,054,931	\$ 0	100.0%
Greenwood Springs	Dev-Prop-100%	28,028	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 5,762,220	55.1%
Hancock	Ops-Prop-100%	410,438	\$1,149,337	\$15,391	\$1,133,946	\$4,535,783	7.50%	\$ 60,477,111	\$ 0	95.5%
Harding Place	Ops-Prop-100%	7,348	\$ 1,347	\$ 276	\$ 1,072	\$ 4,287	7.50%	\$ 57,157	\$ 0	24.9%
Harpeth Village Fieldstone	Ops-Prop-100%	70,091	\$ 207,657	\$ 2,628	\$ 205,029	\$ 820,116	7.50%	\$ 10,934,873	\$ 0	100.0%
Harris Crossing	Dev-Prop-100%	76,818	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 0	69.5%
Hasley Canyon Village	Ops-Prop-100%	65,801	\$ 407,394	\$ 2,468	\$ 404,926	\$1,619,705	7.50%	\$ 21,596,067	\$ 0	100.0%
Heritage Plaza	Ops-Prop-100%	231,582	\$1,467,237	\$ 8,684	\$1,458,552	\$5,834,209	7.50%	\$ 77,789,453	\$ 0	99.8%
Hershey	Ops-Prop-100%	6,000	\$ 25,529	\$ 225	\$ 25,304	\$ 101,215	7.50%	\$ 1,349,540	\$ 0	100.0%
Hibernia Pavilion	Dev-Prop-100%	51,298	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 7,098,671	76.4%
Hibernia Plaza	Dev-Prop-100%	8,400	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 0	33.3%
Hickory Creek Plaza	Dev-Prop-100%	28,134	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 4,031,601	15.8%
Highland Greenspot	Dev-Prop-100%	92,450	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 4,113,643	48.7%
Highland Village	Qual-JV-Dev	351,906	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 92,885,721	77.0%
Hillcrest Village	Ops-Prop-100%	14,530	\$ 83,783	\$ 545	\$ 83,238	\$ 332,951	7.50%	\$ 4,439,348	\$ 0	100.0%
Hillsboro - Mervyns	Dev-Prop-100%	76,844	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 18,148,964	100.0%
Hinsdale	Ops-Prop-100%	178,960	\$ 555,205	\$ 6,711	\$ 548,494	\$2,193,977	7.50%	\$ 29,253,020	\$ 0	98.4%
Hollymead Town Center	Ops-Prop-100%	153,739	\$ 773,410	\$ 5,765	\$ 767,645	\$3,070,580	7.50%	\$ 40,941,061	\$ 0	97.0%
Horton's Corner	Dev-Prop-100%	14,820	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 2,464,137	100.0%
Hyde Park	Ops-Prop-100%	397,893	\$1,116,856	\$14,921	\$1,101,935	\$4,407,740	7.50%	\$ 58,769,871	\$ 0	98.0%
Independence Square	Ops-Prop-100%	89,083	\$ 268,836	\$ 3,341	\$ 265,495	\$1,061,980	7.50%	\$ 14,159,733	\$ 0	98.0%
Indio-Jackson	Dev-Prop-100%	355,469	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 26,758,273	30.3%
Inglewood Plaza	Ops-Prop-100%	17,253	\$ 113,537	\$ 647	\$ 112,890	\$ 451,558	7.50%	\$ 6,020,776	\$ 0	100.0%
Jefferson Square	Dev-Prop-100%	102,832	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 5,211,957	13.6%
John's Creek Shopping Center	Ops-Prop-100%	89,921	\$ 372,201	\$ 3,372	\$ 368,829	\$1,475,315	7.50%	\$ 19,670,866	\$ 0	100.0%
Keller Town Center	Ops-Prop-100%	114,937	\$ 362,003	\$ 4,310	\$ 357,693	\$1,430,771	7.50%	\$ 19,076,946	\$ 0	96.3%
Kernersville Plaza	Ops-Prop-100%	72,590	\$ 162,600	\$ 2,722	\$ 159,878	\$ 639,512	7.50%	\$ 8,526,832	\$ 0	95.0%
Kingsdale Shopping Center	Ops-Prop-100%	266,878	\$ 250,909	\$10,008	\$ 240,901	\$ 963,604	7.50%	\$ 12,848,055	\$ 0	44.5%
Kleinwood Center II	Ops-Prop-100%	45,001	\$ 211,587	\$ 1,688	\$ 209,900	\$ 839,598	7.50%	\$ 11,194,644	\$ 0	100.0%
Kulpsville Village Center	Dev-Prop-100%	14,820	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 5,028,449	100.0%
Lake Pine Plaza	Ops-Prop-100%	87,691	\$ 241,783	\$ 3,288	\$ 238,495	\$ 953,980	7.50%	\$ 12,719,735	\$ 0	100.0%
Lebanon Center	Dev-Prop-100%	63,802	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 10,195,683	78.1%
Lebanon/Legacy Center	Ops-Prop-	56,674	\$ 313,754	\$ 2,125	\$ 311,629	\$1,246,515	7.50%	\$ 16,620,202	\$ 0	97.9%

Property Name	Development Status	Units	Revenue	Operating Expenses	Capital Expenses	Net Operating Income	Operating Margin	Operating Expenses as % of Revenue	Operating Expenses as % of NOI	Operating Expenses as % of Revenue	Operating Expenses as % of NOI
Lee Airport	100% Qual-JV-Dev	129,340	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 3,934,073	77.3%	
Littleton Square	Ops-Prop-100%	94,257	\$ 237,807	\$ 3,535	\$ 234,273	\$ 937,091	7.50%	\$ 12,494,541	\$ 0	91.3%	
Lloyd King Center	Ops-Prop-100%	83,326	\$ 225,082	\$ 3,125	\$ 221,958	\$ 887,830	7.50%	\$ 11,837,739	\$ 0	100.0%	
Loehmanns Plaza California	Ops-Prop-100%	113,310	\$ 480,548	\$ 4,249	\$ 476,299	\$1,905,195	7.50%	\$ 25,402,593	\$ 0	98.0%	
Loehmanns Plaza Georgia	Ops-Prop-100%	137,139	\$ 629,609	\$ 5,143	\$ 624,466	\$2,497,865	7.50%	\$ 33,304,861	\$ 0	100.0%	
Loveland Shopping Center	Dev-Prop-100%	93,142	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 7,266,573	44.7%	
Lower Nazareth Commons	Dev-Prop-100%	106,462	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 0	0.0%	
Lynnwood - Meryvns	Dev-Prop-100%	77,028	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 9,329,840	100.0%	
Market at Preston Forest	Ops-Prop-100%	91,624	\$ 378,093	\$ 3,436	\$ 374,657	\$1,498,628	7.50%	\$ 19,981,707	\$ 0	100.0%	
Market at Round Rock	Ops-Prop-100%	123,046	\$ 280,999	\$ 4,614	\$ 276,385	\$1,105,540	7.50%	\$ 14,740,529	\$ 0	92.5%	
Marketplace at Briargate	Dev-Prop-100%	29,075	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 5,913,972	100.0%	
Marketplace St Pete	Ops-Prop-100%	90,296	\$ 217,325	\$ 3,386	\$ 213,939	\$ 855,756	7.50%	\$ 11,410,085	\$ 0	95.5%	
Martin Downs Village Center	Ops-Prop-100%	121,946	\$ 339,871	\$ 4,573	\$ 335,298	\$1,341,192	7.50%	\$ 17,882,554	\$ 0	85.9%	
Martin Downs Village Shoppes	Ops-Prop-100%	48,907	\$ 194,763	\$ 1,834	\$ 192,929	\$ 771,716	7.50%	\$ 10,289,541	\$ 0	96.2%	
Maxtown Road (Northgate)	Ops-Prop-100%	85,100	\$ 191,907	\$ 3,191	\$ 188,716	\$ 754,863	7.50%	\$ 10,064,846	\$ 0	98.4%	
Maynard Crossing	Ops-Prop-100%	122,782	\$ 383,086	\$ 4,604	\$ 378,481	\$1,513,925	7.50%	\$ 20,185,666	\$ 0	91.9%	
Merrimack Shopping Center	Dev-Prop-100%	91,692	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 13,556,500	74.8%	
Middle Creek Commons	Dev-Prop-100%	73,635	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 12,432,428	78.0%	
Millhopper	Ops-Prop-100%	84,065	\$ 222,562	\$ 3,152	\$ 219,409	\$ 877,638	7.50%	\$ 11,701,835	\$ 0	100.0%	
Mockingbird Common	Ops-Prop-100%	120,321	\$ 398,003	\$ 4,512	\$ 393,491	\$1,573,964	7.50%	\$ 20,986,188	\$ 0	98.4%	
Monument Jackson Creek	Ops-Prop-100%	85,263	\$ 206,681	\$ 3,197	\$ 203,484	\$ 813,934	7.50%	\$ 10,852,454	\$ 0	100.0%	
Morningside Plaza	Ops-Prop-100%	91,222	\$ 461,372	\$ 3,421	\$ 457,951	\$1,831,804	7.50%	\$ 24,424,056	\$ 0	95.5%	
Nashboro	Ops-Prop-100%	86,811	\$ 217,563	\$ 3,255	\$ 214,308	\$ 857,232	7.50%	\$ 11,429,757	\$ 0	100.0%	
Newberry Square	Ops-Prop-100%	180,524	\$ 287,970	\$ 6,770	\$ 281,200	\$1,124,800	7.50%	\$ 14,997,327	\$ 0	97.8%	
Newland Center	Ops-Prop-100%	149,140	\$ 699,434	\$ 5,593	\$ 693,841	\$2,775,364	7.50%	\$ 37,004,849	\$ 0	100.0%	
Nocatee Town Center	Dev-Prop-100%	81,082	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 7,682,662	67.0%	
Northlake Village I & II	Ops-Prop-100%	141,685	\$ 391,425	\$ 5,313	\$ 386,112	\$1,544,448	7.50%	\$ 20,592,639	\$ 0	96.8%	
Oakbrook Plaza	Ops-Prop-100%	83,279	\$ 323,464	\$ 3,123	\$ 320,341	\$1,281,364	7.50%	\$ 17,084,856	\$ 0	98.3%	
Oakleaf Commons	Dev-Prop-100%	73,719	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 19,595,771	79.1%	
Old St Augustine Plaza	Ops-Prop-100%	232,459	\$ 393,346	\$ 8,717	\$ 384,628	\$1,538,514	7.50%	\$ 20,513,518	\$ 0	99.5%	
Orangeburg	Dev-Prop-100%	14,820	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 4,336,932	100.0%	
Orchards Market Center II	Dev-Prop-100%	77,478	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 11,552,019	89.9%	

Regency Centers, L.P.
Unsecured Pool Value, Maximum Loan Availability and Occupancy Schedule
Schedule 4.1 to Compliance Certificate
December 31, 2007

	<u>Pool Type</u>	<u>In Pool GLA</u>	<u>Quarterly NOI</u>	<u>Cap Ex @ \$0.15</u>	<u>Quarterly Pool NOI</u>	<u>Annualized Pool NOI</u>	<u>Cap Rate</u> 7.50%	<u>Ops-Prop-100% Qual-JV-Ops Capped NOI Pool Value</u>	<u>Dev-Prop-100% Qual-JV-Dev Costs Incurred Book Value</u>	<u>Percent Leased</u>
Paces Ferry Plaza	Ops-Prop-100%	61,697	\$ 410,468	\$ 2,314	\$ 408,155	\$1,632,619	7.50%	\$ 21,768,257	\$ 0	93.5%
Park Place Shopping Center	Ops-Prop-100%	106,833	\$ 108,440	\$ 4,006	\$ 104,434	\$ 417,736	7.50%	\$ 5,569,808	\$ 0	58.9%
Pelham Commons	Ops-Prop-100%	76,541	\$ 213,489	\$ 2,870	\$ 210,619	\$ 842,475	7.50%	\$ 11,232,999	\$ 0	93.7%
Pike Creek	Ops-Prop-100%	229,510	\$ 657,659	\$ 8,607	\$ 649,053	\$2,596,211	7.50%	\$ 34,616,148	\$ 0	99.6%
Pima Crossing	Ops-Prop-100%	239,438	\$ 829,831	\$ 8,979	\$ 820,852	\$3,283,408	7.50%	\$ 43,778,778	\$ 0	99.3%
Pine Lake Village	Ops-Prop-100%	102,953	\$ 456,746	\$ 3,861	\$ 452,885	\$1,811,541	7.50%	\$ 24,153,883	\$ 0	100.0%
Pine Tree Plaza	Ops-Prop-100%	63,387	\$ 190,719	\$ 2,377	\$ 188,342	\$ 753,369	7.50%	\$ 10,044,921	\$ 0	92.9%
Plaza Hermosa	Ops-Prop-100%	94,940	\$ 468,671	\$ 3,560	\$ 465,111	\$1,860,443	7.50%	\$ 24,805,912	\$ 0	100.0%
Powell Street Plaza	Ops-Prop-100%	165,928	\$1,264,181	\$ 6,222	\$1,257,958	\$5,031,833	7.50%	\$ 67,091,111	\$ 0	100.0%
Powers Ferry Square	Ops-Prop-100%	95,704	\$ 554,306	\$ 3,589	\$ 550,717	\$2,202,867	7.50%	\$ 29,371,558	\$ 0	99.0%
Preston Park	Ops-Prop-100%	273,826	\$1,173,786	\$10,268	\$1,163,518	\$4,654,072	7.50%	\$ 62,054,288	\$ 0	80.7%
Prestonbrook	Ops-Prop-100%	91,537	\$ 267,065	\$ 3,433	\$ 263,633	\$1,054,531	7.50%	\$ 14,060,417	\$ 0	98.8%
Prestonwood Park	Ops-Prop-100%	101,167	\$ 326,600	\$ 3,794	\$ 322,806	\$1,291,224	7.50%	\$ 17,216,323	\$ 0	67.6%
Puyallup - Meryvns	Dev-Prop-100%	76,682	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 7,184,207	100.0%
Red Bank Village	Dev-Prop-100%	215,219	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 16,182,583	86.4%
Regency Commons	Dev-Prop-100%	30,770	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 7,501,111	72.7%
Regency Court	Ops-Prop-100%	0	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 0	0.0%
Regency Square Brandon	Ops-Prop-100%	349,848	\$1,242,051	\$13,119	\$1,228,932	\$4,915,729	7.50%	\$ 65,543,047	\$ 0	99.4%
Rio Vista Town Center	Qual-JV-Dev	72,619	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 11,282,759	68.7%
Rivermont Station	Ops-Prop-100%	90,267	\$ 236,995	\$ 3,385	\$ 233,610	\$ 934,440	7.50%	\$ 12,459,204	\$ 0	76.8%
Rockwall Town Center	Dev-Prop-100%	45,969	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 9,208,599	79.7%
Rona Plaza	Ops-Prop-100%	51,760	\$ 209,691	\$ 1,941	\$ 207,750	\$ 831,001	7.50%	\$ 11,080,014	\$ 0	100.0%
Sammamish Highland	Ops-Prop-100%	101,289	\$ 558,634	\$ 3,798	\$ 554,836	\$2,219,342	7.50%	\$ 29,591,232	\$ 0	100.0%
San Leandro	Ops-Prop-100%	50,432	\$ 327,030	\$ 1,891	\$ 325,139	\$1,300,555	7.50%	\$ 17,340,736	\$ 0	100.0%
Santa Ana Downtown	Ops-Prop-100%	100,306	\$ 470,178	\$ 3,761	\$ 466,417	\$1,865,667	7.50%	\$ 24,875,563	\$ 0	97.6%
Santa Maria Commons	Ops-Prop-100%	113,514	\$ 191,922	\$ 4,257	\$ 187,666	\$ 750,663	7.50%	\$ 10,008,835	\$ 0	100.0%
Sequoia Station	Ops-Prop-100%	103,148	\$ 762,252	\$ 3,868	\$ 758,384	\$3,033,535	7.50%	\$ 40,447,135	\$ 0	100.0%
Sherwood Crossroads	Ops-Prop-100%	87,966	\$ 215,633	\$ 3,299	\$ 212,334	\$ 849,336	7.50%	\$ 11,324,483	\$ 0	100.0%
Sherwood Market Center	Ops-Prop-100%	124,259	\$ 539,878	\$ 4,660	\$ 535,219	\$2,140,875	7.50%	\$ 28,545,001	\$ 0	100.0%
Shiloh Springs	Ops-Prop-100%	110,040	\$ 367,297	\$ 4,127	\$ 363,170	\$1,452,680	7.50%	\$ 19,369,070	\$ 0	97.5%
Shoppes at Mason	Ops-Prop-100%	80,800	\$ 152,495	\$ 3,030	\$ 149,465	\$ 597,860	7.50%	\$ 7,971,469	\$ 0	100.0%
Shops at Arizona	Ops-Prop-100%	35,710	\$ 158,662	\$ 1,339	\$ 157,323	\$ 629,291	7.50%	\$ 8,390,543	\$ 0	94.1%
Shops at County Center	Qual-JV-Dev	96,696	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 20,628,911	102.5%
Shops at John's Creek	Dev-Prop-100%	15,490	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 3,877,546	100.0%
Shops of Santa Barbara	Ops-Prop-	51,568	\$ 157,477	\$ 1,934	\$ 155,543	\$ 622,171	7.50%	\$ 8,295,619	\$ 0	86.0%

Shops of Santa Barbara Phase II	100%											
	Dev-Prop-100%	63,657	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 0	95.2%		
Shops at Saugus	Qual-JV-Dev	94,194	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 18,637,936	40.6%		
Signal Hill	Ops-Prop-100%	95,172	\$ 434,533	\$ 3,569	\$ 430,964	\$ 1,723,856	7.50%	\$ 22,984,747	\$ 0	96.2%		
Signature Plaza	Ops-Prop-100%	32,415	\$ 103,435	\$ 1,216	\$ 102,219	\$ 408,878	7.50%	\$ 5,451,703	\$ 0	80.0%		
Silver Spring Square	Qual-JV-Dev	188,122	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 61,843,354	84.8%		
Soquel Canyon Crossings	Dev-Prop-100%	0	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 0	0.0%		
South Lowry Square	Ops-Prop-100%	119,916	\$ 323,444	\$ 4,497	\$ 318,947	\$ 1,275,787	7.50%	\$ 17,010,490	\$ 0	95.4%		
South Shore	Dev-Prop-100%	27,939	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 5,530,121	72.7%		
Southcenter	Ops-Prop-100%	58,282	\$ 454,018	\$ 2,186	\$ 451,832	\$ 1,807,329	7.50%	\$ 24,097,716	\$ 0	98.2%		
Southpoint Crossing	Ops-Prop-100%	103,128	\$ 393,649	\$ 3,867	\$ 389,781	\$ 1,559,125	7.50%	\$ 20,788,335	\$ 0	96.6%		
Spring Hill Phase I	Qual-JV-Dev	108,317	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 4,818,394	90.6%		
Spring West Center	Dev-Prop-100%	0	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 0	0.0%		
Starke	Ops-Prop-100%	12,739	\$ 44,142	\$ 478	\$ 43,665	\$ 174,658	7.50%	\$ 2,328,779	\$ 0	100.0%		
State Street Crossing	Dev-Prop-100%	21,049	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 7,053,945	35.0%		
Statler Square Phase I	Ops-Prop-100%	133,660	\$ 213,849	\$ 5,012	\$ 208,837	\$ 835,346	7.50%	\$ 11,137,950	\$ 0	90.2%		
Stonewall	Dev-Prop-100%	318,682	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 33,106,560	76.4%		
Strawflower Village	Ops-Prop-100%	78,827	\$ 339,465	\$ 2,956	\$ 336,509	\$ 1,346,036	7.50%	\$ 17,947,153	\$ 0	94.9%		
Stroh Ranch	Ops-Prop-100%	93,436	\$ 260,006	\$ 3,504	\$ 256,502	\$ 1,026,007	7.50%	\$ 13,680,099	\$ 0	98.5%		
Sunnyside 205	Ops-Prop-100%	52,710	\$ 260,316	\$ 1,977	\$ 258,340	\$ 1,033,358	7.50%	\$ 13,778,109	\$ 0	100.0%		
Tanasbourne Market	Dev-Prop-100%	71,000	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 13,934,683	100.0%		
Tassajara Crossing	Ops-Prop-100%	146,188	\$ 729,837	\$ 5,482	\$ 724,355	\$ 2,897,420	7.50%	\$ 38,632,272	\$ 0	99.0%		
Thomas Lake	Ops-Prop-100%	103,872	\$ 386,534	\$ 3,895	\$ 382,639	\$ 1,530,555	7.50%	\$ 20,407,399	\$ 0	100.0%		
Town Center at Martin Downs	Ops-Prop-100%	64,546	\$ 176,061	\$ 2,420	\$ 173,640	\$ 694,561	7.50%	\$ 9,260,807	\$ 0	100.0%		
Town Square	Ops-Prop-100%	44,380	\$ 281,072	\$ 1,664	\$ 279,408	\$ 1,117,633	7.50%	\$ 14,901,770	\$ 0	100.0%		
Trophy Club	Ops-Prop-100%	106,507	\$ 300,293	\$ 3,994	\$ 296,299	\$ 1,185,196	7.50%	\$ 15,802,619	\$ 0	88.5%		
Twin Peaks	Ops-Prop-100%	198,140	\$ 811,665	\$ 7,430	\$ 804,235	\$ 3,216,938	7.50%	\$ 42,892,511	\$ 0	99.2%		
Valencia Crossroads	Ops-Prop-100%	172,856	\$ 994,515	\$ 6,482	\$ 988,033	\$ 3,952,130	7.50%	\$ 52,695,068	\$ 0	100.0%		
Valley Ranch Centre	Ops-Prop-100%	0	\$ 23,464	\$ 0	\$ 23,464	\$ 93,857	7.50%	\$ 1,251,426	\$ 0	0.0%		
Ventura Village	Ops-Prop-100%	76,070	\$ 336,113	\$ 2,853	\$ 333,261	\$ 1,333,043	7.50%	\$ 17,773,903	\$ 0	100.0%		
Village Center 6	Ops-Prop-100%	181,110	\$ 582,400	\$ 6,792	\$ 575,608	\$ 2,302,432	7.50%	\$ 30,699,093	\$ 0	98.7%		
Vine at Castaic	Qual-JV-Dev	30,236	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 10,152,905	82.6%		

Regency Centers, L.P.
Unsecured Pool Value, Maximum Loan Availability and Occupancy Schedule
Schedule 4.1 to Compliance Certificate
December 31, 2007

	<u>Pool Type</u>	<u>In Pool GLA</u>	<u>Quarterly NOI</u>	<u>Cap Ex @ \$0.15</u>	<u>Quarterly Pool NOI</u>	<u>Annualized Pool NOI</u>	<u>Cap Rate</u> 7.50%	<u>Ops-Prop-100% Qual-JV-Ops Capped NOI Pool Value</u>	<u>Dev-Prop-100% Qual-JV-Dev Costs Incurred Book Value</u>	<u>Percent Leased</u>
Vista Village IV	Dev-Prop-100%	11,000	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 4,993,579	88.2%
Wadsworth Crossing	Qual-JV-Dev	107,731	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 24,660,581	71.3%
Walker Center	Ops-Prop-100%	89,610	\$ 327,768	\$ 3,360	\$ 324,408	\$ 1,297,631	7.50%	\$ 17,301,748	\$ 0	95.7%
Walton Towne Center	Dev-Prop-100%	23,122	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 5,133,500	0.0%
Waterford Towne Center	Ops-Prop-100%	96,101	\$ 305,314	\$ 3,604	\$ 301,711	\$ 1,206,843	7.50%	\$ 16,091,236	\$ 0	90.3%
Waterside Marketplace	Dev-Prop-100%	24,520	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 2,792,932	19.2%
Welleby	Ops-Prop-100%	109,949	\$ 188,579	\$ 4,123	\$ 184,456	\$ 737,822	7.50%	\$ 9,837,631	\$ 0	96.2%
Wellington Town Square	Ops-Prop-100%	107,325	\$ 468,699	\$ 4,025	\$ 464,674	\$ 1,858,698	7.50%	\$ 24,782,638	\$ 0	98.0%
West Park Plaza	Ops-Prop-100%	88,103	\$ 302,303	\$ 3,304	\$ 298,999	\$ 1,195,996	7.50%	\$ 15,946,612	\$ 0	98.3%
Westbrook Commons	Ops-Prop-100%	121,502	\$ 311,702	\$ 4,556	\$ 307,145	\$ 1,228,581	7.50%	\$ 16,381,080	\$ 0	85.3%
Westchester Plaza	Ops-Prop-100%	88,182	\$ 199,186	\$ 3,307	\$ 195,880	\$ 783,518	7.50%	\$ 10,446,909	\$ 0	96.9%
Westlake Village Plaza and Center	Ops-Prop-100%	190,519	\$ 1,065,180	\$ 7,144	\$ 1,058,036	\$ 4,232,144	7.50%	\$ 56,428,581	\$ 0	99.0%
Westridge	Ops-Prop-100%	92,287	\$ 612,022	\$ 3,461	\$ 608,561	\$ 2,434,244	7.50%	\$ 32,456,581	\$ 0	98.9%
White Oak - Dover, DE	Ops-Prop-100%	10,908	\$ 87,257	\$ 409	\$ 86,848	\$ 347,390	7.50%	\$ 4,631,868	\$ 0	100.0%
Willa Springs Shopping Center	Ops-Prop-100%	89,930	\$ 334,368	\$ 3,372	\$ 330,996	\$ 1,323,984	7.50%	\$ 17,653,123	\$ 0	100.0%
Windmill Plaza Phase I	Ops-Prop-100%	141,110	\$ 307,860	\$ 5,292	\$ 302,569	\$ 1,210,275	7.50%	\$ 16,136,997	\$ 0	100.0%
Woodcroft Shopping Center	Ops-Prop-100%	89,833	\$ 237,910	\$ 3,369	\$ 234,541	\$ 938,165	7.50%	\$ 12,508,865	\$ 0	96.8%
Westwood Village	Dev-Prop-100%	184,176	\$ 0	\$ 0	\$ 0	\$ 0	7.50%	\$ 0	\$ 36,032,347	76.9%
Woodman Van Nuys	Ops-Prop-100%	107,614	\$ 378,389	\$ 4,036	\$ 374,353	\$ 1,497,412	7.50%	\$ 19,965,493	\$ 0	100.0%
Woodmen Plaza	Ops-Prop-100%	116,233	\$ 383,546	\$ 4,359	\$ 379,187	\$ 1,516,749	7.50%	\$ 20,223,314	\$ 0	90.2%
Woodside Central	Ops-Prop-100%	80,591	\$ 397,787	\$ 3,022	\$ 394,765	\$ 1,579,059	7.50%	\$ 21,054,126	\$ 0	100.0%
Total Pool Value		<u>22,910,153</u>	<u>\$59,495,457</u>	<u>\$631,211</u>	<u>\$58,864,247</u>	<u>\$235,456,986</u>	<u>7.50%</u>	<u>\$3,139,426,485</u>	<u>\$906,604,805</u>	<u>86.7%</u>

Schedule 7.1.(b), Part I

REGENCY CENTERS CORPORATION

Subsidiaries

<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Regency Centers Texas, LLC	Florida	Regency Centers Corporation	Member	100%
Regency Centers, L.P.	Delaware	Regency Centers Corporation	General Partner	1.0%
		Regency Centers Texas, LLC	Limited Partner	96.3%
		Outside Investors	Limited Partners	2.7%
Columbia Cameron Village SPE, LLC	Delaware	Regency Centers, L.P.	Member	30%
		Columbia Perfco Partners, L.P.	Member	70%
Columbia Cameron Village, LLC	Delaware	Columbia Cameron Village SPE, LLC	Member	100%
Columbia Regency Retail Partners, LLC	Delaware	Regency Centers, L.P.	Member	20%
		Columbia Perfco Partners, L.P.	Member	80%
Columbia Retail Baker Hill, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Deer Grove, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Deer Grove Center, LLC	Delaware	Columbia Retail Deer Grove, LLC	Member	100%
Columbia Retail Dulles, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Geneva Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Columbia Retail Shorewood Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Special Member (GLP), LLC	Delaware	Columbia Perfco, L.P. Regency Centers, L.P.	Member	80% 20%
Columbia Retail Stearns Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Texas 3, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Sweetwater Plaza, LP	Delaware	Columbia Retail Texas 3, LLC Columbia Regency Retail Partners, LLC	General Partner Limited Partner	1% 99%
Columbia Retail Washington 1, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Cascade Plaza, LLC	Delaware	Columbia Retail Washington 1, LLC	Member	100%
Columbia Julington Village, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Regency Partners II, LLC	Delaware	Regency Centers, L.P. Columbia Perfco Partners, L.P.	Member Member	20% 80%
Columbia Cochran Commons, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Lorton Station Marketplace Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Lorton Station Marketplace, LLC	Delaware	Columbia Lorton Station Marketplace Member, LLC	Member	100%
Columbia Lorton Station Town Center, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Plantation Plaza Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Plantation Plaza, LLC	Delaware	Columbia Plantation Plaza Member, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Columbia Shorewood Crossing Phase 2 Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Shorewood Crossing Phase 2, LLC	Delaware	Columbia Shorewood Crossing Phase 2 Member, LLC	Member	100%
Columbia Shorewood Crossing Phase 3, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Speedway Plaza Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Speedway Plaza, LLC	Delaware	Columbia Speedway Plaza Member, LLC	Member	100%
Columbia Sutton Square, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia II Highland Knolls, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia II Holding, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia II Island Crossing, LLC	Delaware	Columbia II Holding, LLC	Member	100%
Columbia II King Plaza, LLC	Delaware	Columbia II Holding, LLC	Member	100%
Columbia II Lost Mountain, LLC	Delaware	Columbia II Holding, LLC	Member	100%
Columbia II Raley's Center, LLC	Delaware	Columbia II Holding, LLC	Member	100%
Columbia II Surfside Beach Commons, LLC	Delaware	Columbia II Holding, LLC	Member	100%
Macquarie CountryWide-Regency, LLC	Delaware	Regency Centers, L.P. Macquarie CountryWide (US) Corporation	Member Member	25% 75%
MCW-RC AL-Southgate, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Bear Creek Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC CA-Campus, LLC (fka MCW-RC California, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Garden Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Cheyenne, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Greeley Holding, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Greeley, LLC	Delaware	MCW-RC CO-Greeley Holding, LLC	Member	100%
MCW-RC FL-Anastasia, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Highlands, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-King's, LLC (fka MCW-RC Florida, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Lynn Haven, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Merchant's Crossing Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL- Merchant's Crossing, LLC	Delaware	MCW-RC FL-Merchant's Crossing Member, LLC	Member	100%
MCW-RC FL-Ocala, LLC (fka MCW-RC Florida 2, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Palm Harbour, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Peachland Promenade, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC FL Pebblebrooke, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Shoppes at 104, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Bethesda Walk, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Brookwood Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Buckhead Crossing Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Buckhead Crossing, LLC	Delaware	MCW-RC GA-Buckhead Crossing Member, LLC	Member	100%
MCW-RC GA-Cobb Center, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Coweta Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Howell Mill Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Killian Hill, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Lindbergh Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Orchard, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Northlake Promenade, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Peachtree Parkway Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Powers Ferry Kroger, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Rose Creek, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC GA-Roswell Holding, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Roswell Crossing, LLC	Delaware	MCW-RC GA-Roswell Holding, LLC	Member	100%
MCW-RC GA-Thomas Crossroads, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Trowbridge Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Woodstock Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC IL-Heritage Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC IL-Heritage Plaza Phase II, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Franklin, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Silverlake, LLC (fka MCW-RC Kentucky, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Bent Tree, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Greystone Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase I Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase I, LLC	Delaware	MCW-RC NV-Centennial Crossroads Phase I Member, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC NV-Centennial Crossroads Phase II Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase II, LLC	Delaware	MCW-RC NV-Centennial Crossroads Phase II Member, LLC	Member	100%
MCW-RC OR-Cherry Park, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC OR-Hillsboro, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Fairview Market, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Merchant's, LLC (fka MCW-RC South Carolina, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Merchant's Village Member, LLC	Delaware	MCW-RC SC-Merchant's, LLC	Member	100%
MCW-RC SC-Merchant's Village, LLC	Delaware	MCW-RC SC-Merchant's Village Member, LLC	Member	100%
MCW-RC SC-North Pointe, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Poplar Springs, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Poplar Springs Land, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Rosewood, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC Texas GP, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC TX-Hebron, LLC (fka MCW-RC Texas, L.P.)	Delaware	MCW-RC Texas GP, LLC Macquarie CountryWide-Regency, LLC	General Partner Limited Partner	.01% 99.99%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC VA-Brookville, LLC (fka MCW-RC Virginia, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC VA-Somerset Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC WA-James, LLC (fka MCW-RC Washington, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
Macquarie CountryWide Regency II, LLC	Delaware	Macquarie CountryWide (US) No. 2 LLC	Member	75.00%
		Macquarie-Regency Management, LLC	Member	.01%
		Regency Centers, L.P.	Member	24.99%
U.S. Retail Partners Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Brea Marketplace Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Brea Marketplace, LLC	Delaware	FW CA-Brea Marketplace Member, LLC	Member	100%
U.S. Retail Partners Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
U.S. Retail Partners, LLC	Delaware	U.S. Retail Partners Holding, LLC	Member	1%
		U.S. Retail Partners Member, LLC	Member	99%
USRP I Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP I Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
USRP I, LLC	Delaware	USRP I Holding, LLC USRP I Member, LLC	Member Member	1% 99%
FW MCW-Reg II Holdings, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Auburn Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Bay Hill Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Five Points Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Mariposa Gardens Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Navajo Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Point Loma Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Rancho San Diego Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Silverado Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Snell & Branham Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Stanford Ranch Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Twin Oaks Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Ygnacio Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CT-Corbins Corner Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW DC-Spring Valley Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW The Oaks Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW IL-The Oaks Shopping Center, LLC	Delaware	FW The Oaks Holding, LLC	Member	100%
FW IL-Brentwood Commons, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Riverside/Rivers Edge, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Riverview Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Stonebrook Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
USRP Willow East, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
USRP Willow West, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
Parkville Shopping Center, LLC	Maryland	FW MCW-Reg II Holdings, LLC	Member	100%
FW MD-Rosecroft Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW MCW-Reg II Holding Company Two, LLC	Delaware	Macquarie CountryWide-Regency II, LLC	Member	100%
FW CA-Granada Village, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW CA-Laguna Niguel Plaza, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW CA-Pleasant Hill Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW Newark, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW IL-Civic Center Plaza, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW IL-McHenry Commons Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW NJ-Westmont Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW NC-Shoppes of Kildaire, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW OR-Greenway Town Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
USRP Towamencin, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW VA-Brafferton Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW WI Racine Centre, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
USRP LP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
US Retail Partners Limited Partnership	Delaware	USRP GP, LLC	General Partner	1%
		USRP LP, LLC	Limited Partner	99%
		Preferred Partners	Limited Partners	profit sharing
Enterprise Associates	Maryland	USRP GP, LLC	General Partner	
		US Retail Partners Limited Partnership	General Partner	
FW Bowie Plaza GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Capitol Place I Investment Limited Partnership	Maryland	FW Bowie Plaza GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Elkridge Corners GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
L and M Development Company Limited Partnership	Maryland	FW Elkridge Corners GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Woodholm GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Woodholme Properties Limited Partnership	Maryland	FW Woodholm GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
FW Penn Station GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
SP Associates Limited Partnership	Maryland	FW Penn Station GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
FW Southside Marketplace GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Southside Marketplace Limited Partnership	Maryland	FW Southside Marketplace GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
FW Valley Centre GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Greenspring Associates Limited Partnership	Maryland	FW Valley Centre GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
FW Northway GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Northway Limited Partnership	Maryland	FW Northway GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
Eastern Shopping Centers I, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Cloppers Mill Village Center, LLC	Maryland	FW MCW-Reg II Holdings, LLC Eastern Shopping Centers I, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
City Line Shopping Center Associates	Pennsylvania	US Retail Partners Limited Partnership	General Partner	1%
		City Line LP, LLC	Limited Partner	99%
City Line LP, LLC	Delaware	USRP LP, LLC	Member	100%
FW Allenbeth GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Allenbeth Associates Limited Partnership	Maryland	FW Allenbeth GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
USRP Towamencin Land, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW Memorial GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Memorial Collection, L.P.	Delaware	FW Memorial GP, LLC	General Partner	1%
		U.S. Retail Partners Holding, LLC	Limited Partner	99%
FW Weslyan GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
		U.S. Retail Partners Holding, LLC		100%
FW TX-Weslyan Plaza, L.P.	Delaware	FW Weslyan GP, LLC	General Partner	1%
			Limited Partner	99%
FW Westheimer GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Westheimer Marketplace, L.P.	Delaware	FW Westheimer GP, LLC	General Partner	1%
		U.S. Retail Partners Holding, LLC	Limited Partner	99%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW Woodway GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Woodway Collection, L.P.	Delaware	FW Woodway GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%
FW VA-601 Kings Street, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Ashburn Farm Village Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Centre Ridge Marketplace, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Fox Mill Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Greenbriar Pad, LLC	Delaware	Macquarie CountryWide II, LLC	Member	100%
FW VA-Kings Park Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Saratoga Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-The Village Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW Gayton Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW VA-Gayton Crossing Shopping Center, LLC	Delaware	FW Gayton Holding, LLC	Member	100%
FW WA-Aurora Marketplace, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WA-Eastgate Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WA-Overlake Fashion Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WI-Whitnall Square, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Macquarie CountryWide-Regency III, LLC	Delaware	Macquarie CountryWide (US) No. 2 LLC	Member	75.00%
		Macquarie-Regency Management, LLC	Member	.01%
		Regency Centers, L.P.	Member	24.99%
MCW RC III Hilltop Village Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW RC III Hilltop Village, LLC	Delaware	MCW RC III Hilltop Village Member, LLC	Member	100%
MCW-RC III Kleinwood GP, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Kleinwood Center, LP	Delaware	MCW-RC III Kleinwood GP, LLC	General Partner	.05%
		Macquarie CountryWide-Regency III, LLC	Limited Partner	99.95%
MCW-RC III Murray Landing Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Murray Landing, LLC	Delaware	MCW-RC III Murray Landing Member, LLC	Member	100%
MCW-RC III Vineyard Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Vineyard Shopping Center, LLC	Delaware	MCW RC III Vineyard Member, LLC	Member	100%
MCW/MDP-Regency, LLC	Delaware	Regency Centers, L.P.	Member	25%
		MCW/MDP, LLC	Member	75%
MCD-RC CA-Amerige, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC El Cerrito Holdings, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC CA-El Cerrito, LLC	Delaware	MCD-RC El Cerrito Holdings, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCD-RC OH-Milford, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCW-Regency-Desco, LLC	Delaware	Macquarie CountryWide (US) No. 2 LLC	Member	60.0000%
		Regency Centers, L.P.	Member	14.1680%
		Macquarie-Regency Management, LLC	Member	0.1000%
		MS Trust FBO Marilyn Schnuck	Member	12.3143%
		MS Trust-GST Exempt	Member	0.4230%
		DS Trust dated June 17, 1991	Member	12.7373%
		Doned, Inc.	Member	0.2573%
MCW-RD Member, LLC	Delaware	MCW-Regency-Desco, LLC	Member	100%
MCW-RD Afton Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Bellerive Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Brentwood Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Bridgeton, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Butler Hill Centre, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Capital Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Carbondale Center, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Champaign Commons, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD City Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Collierville Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Country Club Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Crestwood Commons, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Dardenne Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Dorsette Village, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Evansville West Center, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Granite City, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Hampton Village, LLC	Delaware	MCW-RD Member, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
MCW-RD Lake St. Louis, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Montvale Commons, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD O'Fallon Centre, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Plaza 94, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Richardson Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Shackelford Center, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Sierra Vista Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Swansea Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Twin Oaks, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD University City Square, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Urbana Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Washington Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Wentzville Commons, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Wildwood Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Zumbahl Commons, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Kirkwood Commons Member, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Kirkwood Commons, LLC	Delaware	MCW-RD Kirkwood Commons Member, LLC	Member	100%
RegCal, LLC	Delaware	California State Teachers Retirement System	Member	75%
		Regency Centers, L.P.	Member	25%
RegCal Holding, LLC	Delaware	RegCal, LLC	Member	100%
CAR Apple Valley Square Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Apple Valley Square, LLC	Delaware	CAR Apple Valley Square Member, LLC	Member	100%
CAR Apple Valley Land, LLC	Delaware	RegCal, LLC		
CAR Braemar Village, LLC	Delaware	RegCal, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
CAR Corral Hollow, LLC	Delaware	RegCal Holding, LLC	Member	100%
CAR Five Corners Plaza, LLC	Delaware	Five Corners Plaza Member, LLC	Member	100%
Five Corners Plaza Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Fuquay Holding, LLC	Delaware	RegCal, LLC	Member	100%
CAR Fuquay Crossing, LLC	Delaware	CAR Fuquay Holding, LLC	Member	100%
CAR Fuquay Property, LLC	Delaware	RegCal, LLC	Member	100%
CAR Jetton Village, LLC	Delaware	Jetton Village Member, LLC	Member	100%
Jetton Village Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Shops at the Columbia, LLC	Delaware	RegCal, LLC	Member	100%
KF-BRE, LLC	Delaware	RegCal, LLC	Member	100%
KF-REG Holding, LLC	Delaware	RegCal, LLC	Member	100%
KF-REG Associates, LLC	Delaware	KF-REG Holding, LLC	Member	100%
King Farm Center, LLC	Delaware	KF-REG Associates, LLC	Member	100%
Regency Retail GP, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Retail Partners, LP	Delaware	Regency Retail GP, LLC	General Partner	49.7%
		Investors	Limited Partner	50.3%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
RRP Parent REIT, Inc.	Maryland	Regency Retail Partners, LP	Common Stock	100%
RRP GIC Feeder, LP	Delaware	Regency Retail GP, LLC Investors	General Partner Limited Partner	.007% 99.993%
RRP German Feeder, LP	Delaware	Regency Retail GP, LLC Investors	General Partner Limited Partner	
RRP Subsidiary REIT, LP	Delaware	Regency Retail GP, LLC Regency Retail Partners, LP RRP Parent REIT, Inc, RRP GIC Feeder, LP	General Partner Limited Partner Limited Partner Limited Partner	0.0% .003% 53.922% 46.075%
RRP Operating, LP	Delaware	Regency Retail GP, LLC RRP Subsidiary REIT, LP RRP Parent REIT, Inc.	General Partner Common LP Preferred LP Preferred LP	.003% 99.204% .397% .397%
RRP Falcon Ridge GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Falcon Ridge Town Center, LP	Delaware	RRP Falcon Ridge GP, LLC RRP Operating, LP	General Partner Limited Partner	.5% 99.5%
RRP Falcon Ridge Phase II GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Falcon Ridge Town Center Phase II, LP	Delaware	RRP Falcon Ridge Phase II GP, LLC RRP Operating, LP	General Partner Limited Partner	.5% 99.5%
Fortuna Regency, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Fortuna GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Fortuna, LP	Delaware	RRP Fortuna GP, LLC Fortuna Regency, LLC	General Partner Limited Partner	.5% 99.5%
RRP Indian Springs GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Indian Springs, LP	Delaware	RRP Indian Springs GP, LLC RRP Operating, LP	General Partner Limited Partner	.5% 99.5%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
RRP Orchard Park GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Orchard Park, LP	Delaware	RRP Orchard Park GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
RRP Sycamore Plaza GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Sycamore Plaza, LP	Delaware	RRP Sycamore Plaza GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
RRP Vista Village Phase I GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Vista Village Phase I, LP	Delaware	RRP Vista Village Phase I GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
RRP Vista Village Phase II GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Vista Village Phase II, LP	Delaware	RRP Vista Village Phase II GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
FL-Corkscrew Village Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
FL-Corkscrew Village, LLC	Delaware	FL-Corkscrew Village Member, LLC	Member	100%
FL-Crossroads Shopping Center Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
FL-Crossroads Shopping Center, LLC	Delaware	FL-Crossroads Shopping Center Member, LLC	Member	100%
FL-Naples Walk Shopping Center Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
FL-Naples Walk Shopping Center, LLC	Delaware	FL-Naples Walk Shopping Center Member, LLC	Member	100%
FL-Northgate Square Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
FL-Northgate Square, LLC	Delaware	FL-Northgate Square Member, LLC	Member	100%
FL-University Walk Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
FL-University Walk, LLC	Delaware	FL-University Walk Member, LLC	Member	100%
FL-University Walk OP Member, LLC	Delaware	Regency Centers, L.P.	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FL-University Walk OP, LLC	Delaware	FL-University Walk OP Member, LLC	Member	100%
4S Regency Partners, LLC	Delaware	Regency Centers, L.P.	Member	100%
Applegate Ranch, LLC	Delaware	Regency Centers, L.P.	Member	100%
Bammel North Houston Center, Ltd.	Texas	Regency Centers, L.P. HEB Grocery Company, LP	General Partner Limited Partner	Varies
Bartram Park Center, LLC	Delaware	Regency Centers, L.P. Real Sub, LLC	Member Member	Varies
Beacon Lakes Marketplace, LLC	Delaware	Regency Centers, L.P.	Member	100%
Belleview Square, LLC	Delaware	Regency Centers, L.P.	Member	100%
Buckwalter Bluffton, LLC	Delaware	Regency Centers, L.P.	Member	100%
Clayton Valley Shopping Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Colonnade Regency, LLC	Delaware	Regency Centers, L.P.	Member	100%
Fairfax Regency, LLC	Delaware	Regency Centers, L.P. J. Donegan Company	Member Member	Varies
Fairhope, LLC	Delaware	Regency Centers, L.P.	Member	100%
FV Commons, LLC	Delaware	Regency Centers, L.P.	Member	100%
Gateway Azco GP, LLC	Delaware	Regency Centers, L.P.	Member	100%
Gateway Azco LP, LLC	Delaware	Regency Centers, L.P.	Member	100%
AZCO Partners	Pennsylvania	Gateway Azco Partners GP, LLC Gateway Azco LP, LLC	General Partner Limited Partner	1% 99%
Gateway Azco Manager, LLC	Delaware	Regency Centers, L.P.	Member	100%
Hasley Canyon Village, LLC	Delaware	Regency Centers, L.P.	Member	100%
Hibernia North, LLC	Delaware	Regency Centers, L.P.	Member	100%
Hickory Creek Plaza, LLC	Delaware	Regency Centers, L.P.	Member	100%
Hollymead Town Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Indian Springs GP, LLC	Delaware	Regency Woodlands/Kuykendahl Retail, Ltd.	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Indian Springs at Woodlands, Ltd.	Texas	Indian Springs GP, LLC Regency Woodlands/Kuykendahl Retail, Ltd.	General Partner Limited Partner	0.1% 99.9%
Langston Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Lee Regency, LLC	Delaware	Regency Centers, L.P.	Member	100%
The Market at Briargate, LLC	Delaware	Regency Centers, L.P.	Member	100%
Menifee Marketplace, LLC	Delaware	Regency Centers, L.P.	Member	100%
Merrimack Shopping Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Murfreesboro North, LLC	Delaware	Regency Centers, L.P.	Member	100%
Murieta Gardens Shopping Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
NSHE Winnebago, LLC	Arizona	Regency Centers, L.P.	Member	100%
NTC-REG, LLC	Delaware	Regency Centers, L.P.	Member	100%
New Smyrna Regency, LLC	Delaware	Regency Centers, L.P.	Member	100%
New Windsor Marketplace, LLC	Delaware	Regency Centers, L.P.	Member	100%
Northlake Village Shopping Center, LLC	Florida	Regency Centers, L.P.	Member	100%
Otay Mesa Crossing, LLC	Delaware	Regency Centers, L.P.	Member	100%
Queensboro Associates, L.P.	Georgia	Regency Centers, L.P. Real Sub, LLC	General Partner Limited Partner	50% 50%
Regency Centers Advisors, LLC	Florida	Regency Centers, L.P.	Member	100%
RC CA Santa Barbara, LLC	Delaware	Regency Centers, L.P.	Member	100%
RC Georgia Holdings, LLC	Georgia	Regency Centers, L.P.	Member	100%
Red Bank Village, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Alliance Santa Rosa	Delaware	Regency Centers, L.P.	Member	100%
Regency Centers Georgia, L.P.	Georgia	RC Georgia Holdings, LLC Regency Centers, L.P.	General Partner Limited Partner	1% 99%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Regency Magi, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Marinta-LaQuinta, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Opitz, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Petaluma, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Remediation, LLC	Florida	Regency Centers, L.P.	Member	100%
Regency Woodlands/Kuykendahl Retail, Ltd.	Texas	Regency Centers, L.P. HEB Grocery Company, LP	General Partner Limited Partner	50% 50%
Shops at Saugus, LLC	Delaware	Regency Centers, L.P. John H. Donegan	Member Member	Interests Vary
Signal Hill Two, LLC	Delaware	Regency Centers, L.P.	Member	100%
Signature Plaza, LLC	Delaware	Regency Centers, L.P.	Member	100%
Spring Hill Town Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
T&M Shiloh Development Company	Texas	Regency Centers, L.P.	General Partner	100%
T&R New Albany Development Company, LLC	Ohio	Regency Centers, L.P. Topvalco	Member Member	50% 50%
Twin City Plaza Member, LLC	Delaware	Regency Centers, L.P.	Member	100%
Twin City Plaza, LLC	Delaware	Twin City Plaza Member, LLC	Member	100%
Valleydale, LLC	Delaware	Regency Centers, L.P.	Member	100%
Vista Village, LLC	Delaware	Regency Centers, L.P. Civic Partners Vista Village I, LLC	Member Member	50% 50%
Wadsworth, LLC	Delaware	Regency Centers, L.P.	Member	100%
WFC-Purnell, LLC	Delaware	Regency Centers, L.P.	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Walton Town Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Waterside Marketplace, LLC	Delaware	Regency Centers, L.P.	Member	100%
RRG Holdings, LLC	Florida	Regency Centers, L.P.	Member	100%
Regency Realty Group, Inc.	Florida	Regency Centers, L.P. RRG Holdings, LLC	Preferred Stock Common Stock Common Stock	100% 7% 93%
1488-2978 SC GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
1488-2978 SC, L.P.	Texas	1488-2978 SC GP, LLC Regency Realty Group, Inc.	General Partner Limited Partner	1% 99%
Accokeek Regency South, LLC	Delaware	Regency Realty Group, Inc. Accokeek South, LLC	Member Member	Interests Vary
Alameda Bridgeside Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Amherst Street Shopping Center, LLC	Delaware	Regency Realty Group J. Donagan	Member Member	Interests Vary
Bammel Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Bordeaux Development, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Buckwalter-Bluffton, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Caligo Crossing, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Castaic Vine, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Cathedral City Rio Vista Town Centre, LLC	Delaware	Regency Realty Group, Inc.	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Chestnut Powder, LLC	Georgia	Regency Realty Group, Inc.	Member	100%
Corvallis Market Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Culpeper Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Deer Springs Town Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Dixon, LLC	Florida	Regency Realty Group, Inc.	Member	100%
East Towne Center, LLC	Delaware	Regency Realty Group, Inc. Lake McLeod, LLC	Member Member	Interests Vary
Edmunson Orange Corp.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Edmunson Orange North Carolina, LLC	Delaware	Edmunson Orange Corp.	Member	100%
Fort Collins Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Fortuna Regency Phase II, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Gateway 101, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Harding Place, LLC	Delaware	Regency Realty Group, Inc. RFM Harding, LLC	Member Member	50% 50%
Tennessee-Florida Investors, LLC	Delaware	Harding Place, LLC	Member	100%
Hanover Northampton GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Hanover Northampton LP Holding, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Hanover Northampton Partner, LP	Delaware	Hanover Northampton LP Holding, LLC	General Partner	0%
		Regency Realty Group, Inc.	Limited Partner	100%
Hanover Northampton Retail, LP	Delaware	Hanover Northampton GP, LLC	General Partner	.5%
		Hanover Northampton Partner, LP	Limited Partner	99.5%
Hermitage Development II, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Hoadly Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	Interests
		John H. Donegan	Member	Vary
Indio Jackson, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Jog Road, LLC	Florida	Regency Realty Group, Inc.	Member	50%
		Bentz Capital Group, LLC	Member	50%
Southland Centers II, LLC	Florida	Jog Road, LLC	Member	100%
Kulpsville Village Center LP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Kulpsville Village Center, LP	Delaware	Kulpsville Village Center LP, LLC	General Partner	.5%
		Regency Realty Group, Inc.	Limited Partner	99.5%
Lonestar Retail, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Longmont Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Loveland Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lower Nazareth LP Holding, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lower Nazareth Partner, LP	Delaware	Regency Realty Group, Inc.	Limited Partner	100%
		Lower Nazareth LP Holding, LLC	General Partner	0%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Lower Nazareth GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lower Nazareth Commons, LP	Delaware	Lower Nazareth GP, LLC Lower Nazareth Partner, LP	General Partner Limited Partner	.5% 99.5%
Lower Nazareth II LP Holding, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lower Nazareth II Partner, LP	Delaware	Lower Nazareth II LP Holding, LLC Regency Realty Group, Inc.	General Partner Limited Partner	0% 100%
Lower Nazareth II GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Lower Nazareth Commons II, LP	Delaware	Lower Nazareth II GP, LLC Lower Nazareth II Partner, LP	General Partner Limited Partner	.5% 99.5%
Luther Properties, Inc.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Marietta Outparcel, Inc.	Georgia	Regency Realty Group, Inc.	Common Stock	100%
Middle Creek Commons, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Middle Tennessee Development, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Mitchell Service, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Mountain Meadow, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Mountain View Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Ocala Retail Partners, LLC	Delaware	Regency Centers, L.P. Publix	Member Member	Interests vary
Paso Golden Hill, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
R2 Media, LLC	Florida	Regency Realty Group, Inc.	Member	100%
RB Airport Crossing, LLC	Delaware	Regency Realty Group, Inc. Airport 6, LLC	Member Member	Interests Vary

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
RB Augusta, LLC	Delaware	Regency Realty Group, Inc. P-6, LLC	Member Member	Interests Vary
RB Schererville Crossings, LLC	Delaware	Regency Realty Group, Inc. WH41, LLC	Member Member	Interests Vary
RB Schererville 101, LLC	Indiana	RB Schererville Crossings, LLC	Member	100%
RB Schererville 102, LLC	Indiana	RB Schererville Crossings, LLC	Member	100%
RB Schererville 103, LLC	Indiana	RB Schererville Crossings, LLC	Member	100%
RB Schererville 104, LLC	Indiana	RB Schererville Crossings, LLC	Member	100%
RB Schererville 105, LLC	Indiana	RB Schererville Crossings, LLC	Member	100%
RB Schererville 106, LLC	Indiana	RB Schererville Crossings, LLC	Member	100%
RRG Net, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Regency Afton Willow-Paso Robles, LLC	Delaware	Regency Realty Group, Inc. Afton Willow-Paso Robles, LLC	Member Member	Interests vary
Regency Bayside Business Park, LLC	Delaware	Regency Realty Group, Inc. King & Lyons, LLC	Member Member	50% 50%
Regency Blue Ash, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency Cahan-Clovis, LLC	Delaware	Regency Realty Group, Inc. Cahan Properties, Inc.	Member Member	50% 50%
Regency I-45/Spring Cypress Retail, L.P.	Delaware	Regency Realty Group, Inc. HEB Grocery Company, L.P.	General Partner Limited Partner	Interests Vary
Regency/PGM-Burkitt, LLC	Delaware	Regency Realty Group, Inc. PGM-Burkitt, LLC	Member Member	Interests Vary
Regency Realty Colorado, Inc.	Florida	Regency Realty Group, Inc Snowden Leftwich (see Note 1)	Common Stock Common Stock	80% 20%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Regency Realty Group-NE, Inc.	Florida	Regency Realty Group, Inc.	Common Stock	100%
SS Harbour GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
SS Harbour, L.P.	Texas	SS Harbour GP, LLC	General Partner	1%
		Regency Realty Group, Inc.	Limited Partner	99%
Shops at Highland Village GP, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Shops at Highland Village Development, Ltd.	Texas	Shops at Highland Village GP, LLC	General Partner	1%
		Regency Realty Group, Inc.	Limited Partner	99%
Shops at Quail Creek, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Silver Spring Square II, L.P.	Delaware	RRG Pennsylvania GP, Inc.	General Partner	Interests
		TCH Realty & Development Co., LLC	Limited Partner	Vary
Slausen Central, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Stanley Bernal, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
State Street Crossing, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Stonewall Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Summerville-Orangeburg, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
RRG Pennsylvania GP, Inc.	Florida	Regency Realty Group, Inc.	Common Stock	100%
Swatara Marketplace LP	Delaware	RRG Pennsylvania GP, Inc.	General Partner	.5%
		Regency Realty Group, Inc.	Limited Partner	99.5%
Tinwood, LLC	Florida	Regency Realty Group, Inc.	Member	50%
			Member	50%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
West End Properties, LLC	Florida	Regency Realty Group, Inc.	Member	100%

Note 1: Snowden Leftwich is a Regency employee who is the licensed broker for this entity. Colorado requires that the broker must own a minimum of 20% of the equity in a licensed entity.

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Schedule 7.1.(b), Part II

REGENCY CENTERS CORPORATION

Unconsolidated Affiliates

<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Columbia Cameron Village SPE, LLC	Delaware	Regency Centers, L.P.	Member	30%
		Columbia Perfco Partners, L.P.	Member	70%
Columbia Cameron Village, LLC	Delaware	Columbia Cameron Village SPE, LLC	Member	100%
Columbia Regency Retail Partners, LLC	Delaware	Regency Centers, L.P.	Member	20%
		Columbia Perfco Partners, L.P.	Member	80%
Columbia Retail Baker Hill, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Deer Grove, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Deer Grove Center, LLC	Delaware	Columbia Retail Deer Grove, LLC	Member	100%
Columbia Retail Dulles, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Geneva Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Shorewood Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Special Member (GLP), LLC	Delaware	Columbia Perfco, L.P.	Member	80%
		Regency Centers, L.P.		20%
Columbia Retail Stearns Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Columbia Retail Texas 3, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Sweetwater Plaza, LP	Delaware	Columbia Retail Texas 3, LLC	General Partner	1%
		Columbia Regency Retail Partners, LLC	Limited Partner	99%
Columbia Retail Washington 1, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Cascade Plaza, LLC	Delaware	Columbia Retail Washington 1, LLC	Member	100%
Columbia Julington Village, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Regency Partners II, LLC	Delaware	Regency Centers, L.P.	Member	20%
		Columbia Perfco Partners, L.P.	Member	80%
Columbia Cochran Commons, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Lorton Station Marketplace Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Lorton Station Marketplace, LLC	Delaware	Columbia Lorton Station Marketplace Member, LLC	Member	100%
Columbia Lorton Station Town Center, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Plantation Plaza Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Plantation Plaza, LLC	Delaware	Columbia Plantation Plaza Member, LLC	Member	100%
Columbia Shorewood Crossing Phase 2 Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Shorewood Crossing Phase 2, LLC	Delaware	Columbia Shorewood Crossing Phase 2 Member, LLC	Member	100%
Columbia Shorewood Crossing Phase 3, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Columbia Speedway Plaza Member, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia Speedway Plaza, LLC	Delaware	Columbia Speedway Plaza Member, LLC	Member	100%
Columbia Sutton Square, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia II Highland Knolls, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia II Holding, LLC	Delaware	Columbia Regency Partners II, LLC	Member	100%
Columbia II Island Crossing, LLC	Delaware	Columbia II Holding, LLC	Member	100%
Columbia II King Plaza, LLC	Delaware	Columbia II Holding, LLC	Member	100%
Columbia II Lost Mountain, LLC	Delaware	Columbia II Holding, LLC	Member	100%
Columbia II Raley's Center, LLC	Delaware	Columbia II Holding, LLC	Member	100%
Columbia II Surfside Beach Commons, LLC	Delaware	Columbia II Holding, LLC	Member	100%
Macquarie CountryWide-Regency, LLC	Delaware	Regency Centers, L.P.	Member	25%
		Macquarie CountryWide (US) Corporation	Member	75%
MCW-RC AL-Southgate, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Bear Creek Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Campus, LLC (fka MCW-RC California, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Garden Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Cheyenne, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC CO-Greeley Holding, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Greeley, LLC	Delaware	MCW-RC CO-Greeley Holding, LLC	Member	100%
MCW-RC FL-Anastasia, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Highlands, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-King's, LLC (fka MCW-RC Florida, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Lynn Haven, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Merchant's Crossing Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL- Merchant's Crossing, LLC	Delaware	MCW-RC FL-Merchant's Crossing Member, LLC	Member	100%
MCW-RC FL-Ocala, LLC (fka MCW-RC Florida 2, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Palm Harbour, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Peachland Promenade, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL Pebblebrooke, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Shoppes at 104, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Bethesda Walk, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC GA-Brookwood Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Buckhead Crossing Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Buckhead Crossing, LLC	Delaware	MCW-RC GA-Buckhead Crossing Member, LLC	Member	100%
MCW-RC GA-Cobb Center, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Coweta Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Howell Mill Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Killian Hill, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Lindbergh Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Orchard, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Northlake Promenade, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Peachtree Parkway Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Powers Ferry Kroger, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Rose Creek, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Roswell Holding, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Roswell Crossing, LLC	Delaware	MCW-RC GA-Roswell Holding, LLC	Member	100%
MCW-RC GA-Thomas Crossroads, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC GA-Trowbridge Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Woodstock Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC IL-Heritage Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC IL-Heritage Plaza Phase II, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Franklin, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Silverlake, LLC (fka MCW-RC Kentucky, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Bent Tree, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Greystone Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase I Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase I, LLC	Delaware	MCW-RC NV-Centennial Crossroads Phase I Member, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase II Member, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NV-Centennial Crossroads Phase II, LLC	Delaware	MCW-RC NV-Centennial Crossroads Phase II Member, LLC	Member	100%
MCW-RC OR-Cherry Park, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RC OR-Hillsboro, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Fairview Market, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Merchant's, LLC (fka MCW-RC South Carolina, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Merchant's Village Member, LLC	Delaware	MCW-RC SC-Merchant's, LLC	Member	100%
MCW-RC SC-Merchant's Village, LLC	Delaware	MCW-RC SC-Merchant's Village Member, LLC	Member	100%
MCW-RC SC-North Pointe, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Poplar Springs, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Poplar Springs Land, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Rosewood, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC Texas GP, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC TX-Hebron, LLC (fka MCW-RC Texas, L.P.)	Delaware	MCW-RC Texas GP, LLC	General Partner	.01%
		Macquarie CountryWide-Regency, LLC	Limited Partner	99.99%
MCW-RC VA-Brookville, LLC (fka MCW-RC Virginia, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC VA-Somerset Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC WA-James, LLC (fka MCW-RC Washington, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Macquarie CountryWide Regency II, LLC	Delaware	Macquarie CountryWide (US) No. 2 LLC	Member	75.00%
		Macquarie-Regency Management, LLC	Member	.01%
		Regency Centers, L.P.	Member	24.99%
U.S. Retail Partners Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Brea Marketplace Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW CA-Brea Marketplace, LLC	Delaware	FW CA-Brea Marketplace Member, LLC	Member	100%
U.S. Retail Partners Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
U.S. Retail Partners, LLC	Delaware	U.S. Retail Partners Holding, LLC	Member	1%
		U.S. Retail Partners Member, LLC	Member	99%
USRP I Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP I Member, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP I, LLC	Delaware	USRP I Holding, LLC	Member	1%
		USRP I Member, LLC	Member	99%
FW MCW-Reg II Holdings, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW CA-Auburn Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Bay Hill Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Five Points Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Mariposa Gardens Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Navajo Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Point Loma Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Rancho San Diego Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Silverado Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Snell & Branham Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Stanford Ranch Village, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Twin Oaks Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CA-Ygnacio Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW CT-Corbins Corner Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW DC-Spring Valley Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW The Oaks Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW IL-The Oaks Shopping Center, LLC	Delaware	FW The Oaks Holding, LLC	Member	100%
FW IL-Brentwood Commons, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Riverside/Rivers Edge, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW IL-Riverview Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW IL-Stonebrook Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
USRP Willow East, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
USRP Willow West, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
Parkville Shopping Center, LLC	Maryland	FW MCW-Reg II Holdings, LLC	Member	100%
FW MD-Rosecroft Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW MCW-Reg II Holding Company Two, LLC	Delaware	Macquarie CountryWide-Regency II, LLC	Member	100%
FW CA-Granada Village, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW CA-Laguna Niguel Plaza, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW CA-Pleasant Hill Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW Newark, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW IL-Civic Center Plaza, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW IL-McHenry Commons Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW NJ-Westmont Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW NC-Shoppes of Kildaire, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW OR-Greenway Town Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
USRP Towamencin, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW VA-Brafferton Shopping Center, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		
FW WI Racine Centre, LLC	Delaware	FW MCW-Reg II Holding Company Two, LLC		

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
USRP LP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
USRP GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
US Retail Partners Limited Partnership	Delaware	USRP GP, LLC	General Partner	1%
		USRP LP, LLC	Limited Partner	99%
		Preferred Partners	Limited Partners	profit sharing
Enterprise Associates	Maryland	USRP GP, LLC	General Partner	
		US Retail Partners Limited Partnership	General Partner	
FW Bowie Plaza GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Capitol Place I Investment Limited Partnership	Maryland	FW Bowie Plaza GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Elkridge Corners GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
L and M Development Company Limited Partnership	Maryland	FW Elkridge Corners GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Woodholm GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Woodholme Properties Limited Partnership	Maryland	FW Woodholm GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Penn Station GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
SP Associates Limited Partnership	Maryland	FW Penn Station GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Southside Marketplace GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Southside Marketplace Limited Partnership	Maryland	FW Southside Marketplace GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Valley Centre GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Greenspring Associates Limited Partnership	Maryland	FW Valley Centre GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
FW Northway GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Northway Limited Partnership	Maryland	FW Northway GP, LLC	General Partner	1%
		Eastern Shopping Centers I, LLC	Limited Partner	99%
Eastern Shopping Centers I, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Cloppers Mill Village Center, LLC	Maryland	FW MCW-Reg II Holdings, LLC	Member	100%
		Eastern Shopping Centers I, LLC		
City Line Shopping Center Associates	Pennsylvania	US Retail Partners Limited Partnership	General Partner	1%
		City Line LP, LLC	Limited Partner	99%
City Line LP, LLC	Delaware	USRP LP, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW Allenbeth GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
Allenbeth Associates Limited Partnership	Maryland	FW Allenbeth GP, LLC Eastern Shopping Centers I, LLC	General Partner Limited Partner	1% 99%
USRP Towamencin Land, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW Memorial GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Memorial Collection, L.P.	Delaware	FW Memorial GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%
FW Wesleyan GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC U.S. Retail Partners Holding, LLC	Member	100%
FW TX-Weslyan Plaza, L.P.	Delaware	FW Wesleyan GP, LLC	General Partner Limited Partner	1% 99%
FW Westheimer GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Westheimer Marketplace, L.P.	Delaware	FW Westheimer GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%
FW Woodway GP, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW TX-Woodway Collection, L.P.	Delaware	FW Woodway GP, LLC U.S. Retail Partners Holding, LLC	General Partner Limited Partner	1% 99%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
FW VA-601 Kings Street, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Ashburn Farm Village Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Centre Ridge Marketplace, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Fox Mill Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Greenbriar Pad, LLC	Delaware	Macquarie CountryWide II, LLC	Member	100%
FW VA-Kings Park Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-Saratoga Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW VA-The Village Shopping Center, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW Gayton Holding, LLC	Delaware	Macquarie CountryWide Regency II, LLC	Member	100%
FW VA-Gayton Crossing Shopping Center, LLC	Delaware	FW Gayton Holding, LLC	Member	100%
FW WA-Aurora Marketplace, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WA-Eastgate Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WA-Overlake Fashion Plaza, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
FW WI-Whitnall Square, LLC	Delaware	FW MCW-Reg II Holdings, LLC	Member	100%
Macquarie CountryWide-Regency III, LLC	Delaware	Macquarie CountryWide (US) No. 2 LLC	Member	75.00%
		Macquarie-Regency Management, LLC	Member	.01%
		Regency Centers, L.P.	Member	24.99%
MCW RC III Hilltop Village Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW RC III Hilltop Village, LLC	Delaware	MCW RC III Hilltop Village Member, LLC	Member	100%
MCW-RC III Kleinwood GP, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Kleinwood Center, LP	Delaware	MCW-RC III Kleinwood GP, LLC Macquarie CountryWide-Regency III, LLC	General Partner Limited Partner	.05% 99.95%
MCW-RC III Murray Landing Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Murray Landing, LLC	Delaware	MCW-RC III Murray Landing Member, LLC	Member	100%
MCW-RC III Vineyard Member, LLC	Delaware	Macquarie CountryWide-Regency III, LLC	Member	100%
MCW-RC III Vineyard Shopping Center, LLC	Delaware	MCW RC III Vineyard Member, LLC	Member	100%
MCW/MDP-Regency, LLC	Delaware	Regency Centers, L.P. MCW/MDP, LLC	Member Member	25% 75%
MCD-RC CA-Amerige, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC El Cerrito Holdings, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC CA-El Cerrito, LLC	Delaware	MCD-RC El Cerrito Holdings, LLC	Member	100%
MCD-RC OH-Milford, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCW-Regency-Desco, LLC	Delaware	Macquarie CountryWide (US) No. 2 LLC Regency Centers, L.P. Macquarie-Regency Management, LLC MS Trust FBO Marilyn Schnuck MS Trust-GST Exempt DS Trust dated June 17, 1991 Doned, Inc.	Member Member Member Member Member Member Member	60.0000% 14.1680% 0.1000% 12.3143% 0.4230% 12.7373% 0.2573%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RD Member, LLC	Delaware	MCW-Regency-Desco, LLC	Member	100%
MCW-RD Afton Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Bellerive Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Brentwood Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Bridgeton, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Butler Hill Centre, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Capital Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Carbondale Center, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Champaign Commons, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD City Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Collierville Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Country Club Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Crestwood Commons, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Dardenne Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Dorsette Village, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Evansville West Center, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Granite City, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Hampton Village, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Lake St. Louis, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Montvale Commons, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD O'Fallon Centre, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Plaza 94, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Richardson Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
MCW-RD Shackelford Center, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Sierra Vista Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Swansea Plaza, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Twin Oaks, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD University City Square, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Urbana Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Washington Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Wentzville Commons, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Wildwood Crossing, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Zumbahl Commons, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Kirkwood Commons Member, LLC	Delaware	MCW-RD Member, LLC	Member	100%
MCW-RD Kirkwood Commons, LLC	Delaware	MCW-RD Kirkwood Commons Member, LLC	Member	100%
RegCal, LLC	Delaware	California State Teachers Retirement System Regency Centers, L.P.	Member	75%
RegCal Holding, LLC	Delaware	RegCal, LLC	Member	100%
CAR Apple Valley Square Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Apple Valley Square, LLC	Delaware	CAR Apple Valley Square Member, LLC	Member	100%
CAR Apple Valley Land, LLC	Delaware	RegCal, LLC		
CAR Braemar Village, LLC	Delaware	RegCal, LLC	Member	100%
CAR Corral Hollow, LLC	Delaware	RegCal Holding, LLC	Member	100%
CAR Five Corners Plaza, LLC	Delaware	Five Corners Plaza Member, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Five Corners Plaza Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Fuquay Holding, LLC	Delaware	RegCal, LLC	Member	100%
CAR Fuquay Crossing, LLC	Delaware	CAR Fuquay Holding, LLC	Member	100%
CAR Fuquay Property, LLC	Delaware	RegCal, LLC	Member	100%
CAR Jetton Village, LLC	Delaware	Jetton Village Member, LLC	Member	100%
Jetton Village Member, LLC	Delaware	RegCal, LLC	Member	100%
CAR Shops at the Columbia, LLC	Delaware	RegCal, LLC	Member	100%
KF-BRE, LLC	Delaware	RegCal, LLC	Member	100%
KF-REG Holding, LLC	Delaware	RegCal, LLC	Member	100%
KF-REG Associates, LLC	Delaware	KF-REG Holding, LLC	Member	100%
King Farm Center, LLC	Delaware	KF-REG Associates, LLC	Member	100%
Regency Retail Partners, LP	Delaware	Regency Retail GP, LLC Investors	General Partner Limited Partner	49.7% 50.3%
RRP Parent REIT, Inc.	Maryland	Regency Retail Partners, LP	Common Stock	100%
RRP GIC Feeder, LP	Delaware	Regency Retail GP, LLC Investors	General Partner Limited Partner	.007% 99.993%
RRP German Feeder, LP	Delaware	Regency Retail GP, LLC Investors	General Partner Limited Partner	

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
RRP Subsidiary REIT, LP	Delaware	Regency Retail GP, LLC	General Partner	0.0%
		Regency Retail Partners, LP	Limited Partner	.003%
		RRP Parent REIT, Inc, RRP GIC Feeder, LP	Limited Partner	53.922%
RRP Operating, LP	Delaware	Regency Retail GP, LLC	General Partner	.003%
		RRP Subsidiary REIT, LP	Common LP	99.204%
		RRP Parent REIT, Inc.	Preferred LP	.397%
RRP Falcon Ridge GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Falcon Ridge Town Center, LP	Delaware	RRP Falcon Ridge GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
RRP Falcon Ridge Phase II GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Falcon Ridge Town Center Phase II, LP	Delaware	RRP Falcon Ridge Phase II GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
Fortuna Regency, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Fortuna GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Fortuna, LP	Delaware	RRP Fortuna GP, LLC	General Partner	.5%
		Fortuna Regency, LLC	Limited Partner	99.5%
RRP Indian Springs GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Indian Springs, LP	Delaware	RRP Indian Springs GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
RRP Orchard Park GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Orchard Park, LP	Delaware	RRP Orchard Park GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
RRP Sycamore Plaza GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Sycamore Plaza, LP	Delaware	RRP Sycamore Plaza GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
RRP Vista Village Phase I GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Vista Village Phase I, LP	Delaware	RRP Vista Village Phase I GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
RRP Vista Village Phase II GP, LLC	Delaware	RRP Operating, LP	Member	100%
RRP Vista Village Phase II, LP	Delaware	RRP Vista Village Phase II GP, LLC	General Partner	.5%
		RRP Operating, LP	Limited Partner	99.5%
Bammel North Houston Center, Ltd.	Texas	Regency Centers, L.P.	General Partner	Varies
		HEB Grocery Company, LP	Limited Partner	
Bartram Park Center, LLC	Delaware	Regency Centers, L.P.	Member	Varies
		Real Sub, LLC	Member	
Indian Springs GP, LLC	Delaware	Regency Woodlands/Kuykendahl Retail, Ltd.	Member	100%
Indian Springs at Woodlands, Ltd.	Texas	Indian Springs GP, LLC	General Partner	0.1%
		Regency Woodlands/Kuykendahl Retail, Ltd.	Limited Partner	99.9%
Queensboro Associates, L.P.	Georgia	Regency Centers, L.P.	General Partner	50%
		Real Sub, LLC	Limited Partner	50%
Regency Woodlands/Kuykendahl Retail, Ltd.	Texas	Regency Centers, L.P.	General Partner	50%
		HEB Grocery Company, LP	Limited Partner	50%
T&R New Albany Development Company, LLC	Ohio	Regency Centers, L.P.	Member	50%
		Topvalco	Member	50%
Jog Road, LLC	Florida	Regency Realty Group, Inc.	Member	50%
		Bentz Capital Group, LLC	Member	50%
Southland Centers II, LLC	Florida	Jog Road, LLC	Member	100%

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<u>Entity</u>	<u>Jurisdiction</u>	<u>Owner(s)</u>	<u>Nature of Interest</u>	<u>% of Ownership</u>
Ocala Retail Partners, LLC	Delaware	Regency Centers, L.P. Publix	Member Member	Interests vary

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Schedule 7.1(f)

Properties; Liens

See Schedule 4.1

SCHEDULE 7.1 (g) , Part I

Summary of Consolidated Debt

December 31, 2007

Lender	Secured Property	Rate	Maturity	12/31/07	12/31/06
Fixed Rate Loans:					
Teachers Ins & Annuity of America	Kernersville Plaza	8.730%	04/01/07	\$ —	4,424,836
Teachers Ins & Annuity of America	Maynard Crossing	8.735%	04/01/07	—	9,931,034
Principal Mutual Life Insurance Co.	Shoppes at Mason	7.240%	12/10/07	—	3,599,619
Principal Mutual Life Insurance Co.	Lake Pine Plaza	7.240%	12/10/07	—	5,516,940
Northwestern Mutual Life Insurance Co.	Sterling Ridge	6.640%	07/01/08	10,089,644	10,260,062
Allstate Insurance Company of America	Alden Bridge	6.750%	08/01/08	9,527,946	9,733,371
Debt Offering	Unsecured	7.750%	04/01/09	50,000,000	50,000,000
Allstate Insurance Company of America	Ashford Place	8.950%	08/01/09	3,314,671	3,521,405
Northwestern Mutual Life Insurance Co.	Panther Creek	7.830%	04/01/10	9,974,030	10,096,606
Debt Offering	Unsecured	8.450%	09/01/10	149,928,075	149,900,488
Principal Mutual Life Insurance Co.	Russell Ridge	7.970%	12/15/10	5,530,756	5,663,574
Debt Offering	Unsecured	8.000%	12/15/10	10,000,000	10,000,000
Principal Mutual Life Insurance Co.	Powers Ferry Village	7.970%	12/15/10	2,513,979	2,574,351
Debt Offering	Unsecured	7.950%	01/15/11	219,906,920	219,876,332
Wachovia Securities	Market at Opitz Crossing	7.300%	03/01/11	11,886,679	12,053,230
Debt Offering	Unsecured	7.250%	12/12/11	19,950,021	19,937,520
Debt Offering	Unsecured	6.750%	01/15/12	249,849,764	249,812,500
PNC Bank	Gateway Shopping Center	7.110%	05/01/13	20,765,803	21,427,100
Allstate Insurance Company of America	North Hills Town Center	7.370%	01/01/14	5,612,864	6,103,099
TIAA	Northgate Square	5.640%	01/10/14	6,716,101	—
Debt Offering	Unsecured	4.950%	04/15/14	149,762,887	149,724,862
Northwestern Mutual Life Insurance Co.	Belleview Square	6.200%	07/01/14	9,038,367	9,341,372
Aid Association of Lutherans	Murrayhill Marketplace	5.220%	01/01/15	8,448,434	8,647,053
United of Omaha Life Insurance Co.	Fleming Island	7.400%	02/05/15	2,076,250	2,288,178
Escrow Bank, USA	Twin City Plaza	5.650%	04/06/15	44,000,000	44,000,000
Debt Offering	Unsecured	5.250%	08/01/15	349,625,018	349,575,185
Municipal Tax Bonds Payable	Friar's Mission	7.600%	09/02/15	874,762	949,485
Aid Association of Lutherans	Woodman Van-Nuys	8.800%	09/15/15	—	4,218,054
GMAC	Naples Walk	6.150%	08/11/16	17,968,547	—
Jefferson Pilot	Peartree Village	8.400%	06/01/17	10,656,966	10,978,707
Debt Offering	Unsecured	5.875%	06/15/17	398,216,628	—
Metropolitan Life Insurance Company	Corkscrew Village	6.170%	08/01/17	9,473,223	—
TIAA	Westchase	5.520%	07/10/18	8,948,276	—
Net unamortized (discounts) premiums on assumed debt of acquired properties				(502,484)	1,568,565
Total Fixed Rate Debt				\$1,794,154,127	1,385,723,528
Variable Rate Loans:					
Wells Fargo Bank	\$35 Million (Various properties)	LIBOR + 0.90%	07/13/07	—	35,000,000
Commerz Bank	Anthem Marketplace	LIBOR + 1.30%	10/27/07	—	14,869,966
Commerz Bank	Shops at Arizona	LIBOR + 1.30%	10/27/07	—	4,713,791
Commerz Bank	Shops of Santa Barbara	LIBOR + 1.30%	10/27/07	—	7,916,243
First Star Bank	Hampstead Village	LIBOR + 1.00%	05/01/09	5,820,786	6,161,970
Wells Fargo Bank	\$600 Million Line of Credit	LIBOR + 0.55%	02/11/11	\$ 208,000,000	121,000,000
Total Variable Rate Debt				\$ 213,820,786	189,661,970
Total				\$2,007,974,913	1,575,385,498

SCHEDULE 7.1 (g), Part II

Schedule of Accounts Payable by Property
December 31, 2007

Property Number	Property Name	Balance
15	Gateway Shopping Center	\$1,336,491
18	Regency Square Brandon	159,146
20	Newberry Square	7,206
43	Millhopper	(13,444)
50	Palm Trails Plaza	(2,999)
51	Berkshire Commons	5,863
53	Welleby	57,335
54	Carriage Gate	7,405
70	Russell Ridge	1,730
71	Aventura Shopping Center	3,948
76	Courtyard Shopping Center	(3,906)
82	Chasewood Plaza	9,956
84	Martin Downs Village Center	(287)
85	Martin Downs Village Shoppes	3,681
89	East Port Plaza	(9,278)
112	Marketplace St Pete	22,078
113	Village Center 6	202,306
115	R&M Western Partnership, L.P.	(2,519)
131	University Collection	(6,484)
132	Wellington Town Square	25,578
133	Cambridge Square Shopping Ctr	1,705
134	Old St Augustine Plaza	18,386
136	Woodcroft Shopping Center	178,772
137	Town Center at Martin Downs	7,214
139	Carmel Commons	170,397
141	Hyde Park	1,333,899
144	Rivermont Station	4,745
145	Garden Square	12,572
146	Kingsdale Shopping Center	695,117
147	Boynton Lakes Plaza	7,194
148	Pine Tree Plaza	6,770
149	Delk Spectrum	161
150	Bloomingtondale	19,781
154	Fleming Island	21,723
155	Pike Creek	7,879
156	Garner	259,987
157	Nashboro	178,517
158	SouthPoint Crossing	127,966
159	Hinsdale	513,058
161	Prestonbrook	302,400
162	Waterford Towne Center	66,939
164	Park Place Shopping Center	238,474
166	Beneva Village Shops	63,110
170	Kroger New Albany Center	241,555
171	Frankfort Crossing Shpg Ctr	404,637
181	Shiloh Springs	476,328
184	Stroh Ranch	368,903
185	Bethany Park Place	210,592
186	Monument Jackson Creek	215,119

Schedule of Accounts Payable by Property
December 31, 2007

Property Number	Property Name	Balance
187	Woodmen Plaza	222,991
188	Fenton Marketplace	37,573
189	Independence Square	(77,379)
190	Willa Springs Shopping Center	5,712
194	Cheshire Station	773
197	Northlake Village I	224,703
200	Ashford Place	39,559
202	Briarcliff La Vista	641
203	Briarcliff Village	145
204	Buckhead Court	1,542
205	Cromwell Square	3,102
207	Glenwood Village	52,679
209	Paces Ferry Plaza	1,681
210	Powers Ferry Village	1,601
211	Regency Court	(5,373)
213	Town Square	4,315
215	Dunwoody Village	10,097
218	Loehmanns Plaza Georgia	209,275
219	Dunwoody Hall	840
222	Powers Ferry Square	1,540
224	Peartree Village	298,514
226	Harpeth Village Fieldstone	120,042
230	Ashburn Farm Market Center	20,744
231	Indian Springs Market Center	33,522
235	Grande Oak	10,634
236	Westbrook Commons	460,163
238	Trace Crossing	6,764
242	Vineyard Shopping Center	98,506
245	Pelham Commons	126,043
247	Tall Oaks Village Center	548
249	Market at Opitz Crossing	69,930
260	Shops at John's Creek	4,108
275	Regency Realty Group Inc	1,509,261
280	Regency Centers LP	80,081,875
287	Regency Commons	108,115
288	Jefferson Square	116,591
291	Bear Creek Village Phase II	15,000
292	4S Commons Town Ctr Phase II	7,638
293	Harding Place	32,724
294	Amherst Street Village Center	36,226
295	Greenwood Springs	73,800
297	Plaza Rio Vista	1,476,872
298	Horton's Corner	2,400
299	Shops at Highland Village	7,025,475
303	Loveland Shopping Center	237,762
305	Fort Collins Center	(500)
306	Golden Hills Promenade	129,337
310	Vine at Castaic	854,047
311	Vista Village IV	17,949

Schedule of Accounts Payable by Property
December 31, 2007

Property Number	Property Name	Balance
312	Soquel Canyon Crossings	1,003,268
313	Indio-Jackson	1,159,589
316	JAX Office - New Build Out	27,983
410	Valencia Crossroads	1,591
501	Cherry Grove	339,446
502	East Pointe	196,490
503	Maxtown Road (Northgate)	179,162
504	Worthington Park Centre	17,001
505	Beckett Commons	256,000
507	Westchester Plaza	145,786
509	Lakeshore	(116,000)
511	Statler Square Phase I	2,893
512	Kernersville Plaza	98,659
513	Maynard Crossing	138,719
514	Shoppes at Mason	182,862
515	Lake Pine Plaza	91,591
516	Windmill Plaza Phase I	249,401
520	Lloyd King Center	906,010
523	Lebanon/Legacy Center	250,241
526	Corral Hollow	465,269
528	El Dorado Hills	28,222
530	MacArthur Park Repurchase	40,603
532	Garden Village Shopping Center	269
534	Legacy West	3,658
538	Rockwall Town Center	145,879
539	Powell Street Plaza	81,537
541	French Valley	729,158
545	Westridge	7,296
547	Main Street Center	162,040
548	Atascocita Center	284,699
549	Kleinwood Center	756,990
551	New Windsor Marketplace	42,694
552	Centerplace of Greeley	21,762
553	Vista Village	164,264
554	Slatten Ranch - West	6,142
555	East Towne Shopping Center	22,971
557	Gilroy	711,729
567	Phenix Crossing	11,384
568	Atascocita Shell Station	3,724
569	John's Creek Shopping Center	5,317
570	Bear Creek Village Center	26,548
571	Anthem Marketplace	142,289
572	Shops at Arizona	105,738
573	Signal Hill	4,314
574	Spring West Center	738,089
575	Falcon Ridge Town Center	247,248
577	Alameda Bridgeside Shop Center	428,962
579	Merrimack Shopping Center	5,541
580	Marketplace at Briargate	533,498

Schedule of Accounts Payable by Property
December 31, 2007

Property Number	Property Name	Balance
581	Signature Plaza	193,547
582	Clayton Valley	2,134,087
583	Shops of Santa Barbara	1,345
585	Western Outparcels	6,350
588	Braemar Village Center	132,466
589	East Washington Place	366,799
590	Chapel Hill	273,856
591	Allen Exchange Center	(5,460)
592	Belleview Square	605,865
593	Anthem Highland Shopping Ctr	301,513
594	Hilltop Village	174,668
595	Sterling Ridge	415,637
596	Alden Bridge	499,322
597	Cochran's Crossing	296,071
598	Panther Creek	532,620
599	Gelson's Westlake Market Plaza	94,334
601	Cooper Street	393,147
607	Valley Ranch Centre	18,202
608	Hillcrest Village	94,603
609	Mockingbird Common	498,038
611	Preston Park	1,062,258
613	Market at Preston Forest	601,507
615	Market at Round Rock	318,296
616	North Hills	604,495
618	Pima Crossing	377,535
619	Boulevard Center	283,844
620	South Lowry Square	210,700
621	Buckley Square	198,866
622	Littleton Square	234,694
625	Blossom Valley	4,359
626	Strawflower Village	1,075
627	Tassajara Crossing	10,249
629	Encina Grande	7,994
630	West Park Plaza	2,604
631	Woodside Central	1,152
632	San Leandro	6,552
633	Sequoia Station	8,046
634	Loehmanns Plaza California	691
635	Diablo Plaza	817
637	Ventura Village	12,287
639	El Camino	11,234
640	Plaza Hermosa	4,740
641	Woodman Van Nuys	2,000
642	Oakbrook Plaza	60
643	Santa Ana Downtown	135
644	Heritage Plaza	35,818
645	Morningside Plaza	10,191
646	Rona Plaza	62,700
647	Newland Center	216,834

Schedule of Accounts Payable by Property
December 31, 2007

Property Number	Property Name	Balance
648	El Norte Pkwy Plaza	17,513
649	Costa Verde	(10,980)
650	Friars Mission	21,944
651	Twin Peaks	11,573
653	Southcenter	8,298
655	South Point Plaza	(6,748)
656	Walker Center	767
657	Pine Lake Village	4,550
658	Sammamish Highland	14,185
659	Inglewood Plaza	27,595
660	Thomas Lake	5,804
661	Sherwood Market Center	5,662
662	Murrayhill Marketplace	36,140
664	Sunnyside 205	1,707
665	Hancock	1,018,003
671	Westlake Village Plaza	2,183
675	Keller Town Center	421,584
678	Prestonwood Park	339,183
682	Trophy Club	318,089
689	Sherwood Crossroads	3,205
691	Folsom Prairie City Crossing	3,146
694	South Mountain	11,351
697	El Cerrito Plaza	7,474
698	Fort Bend Center	90,491
746	Build to Suit	(6,124)
750	Hasley Canyon Village	11,819
751	Hollymead	34,730
752	Hibernia Plaza	830,330
753	Fortuna	93,826
754	Shops at County Center	159,828
755	Lee Airport	43,086
758	Clovis Commons	2,555,430
760	4S Commons Town Center	832,925
762	Orchards Market Center II	35,903
763	Silver Spring Square	1,337,896
767	Culpeper Colonnade	88,347
769	Atwater - Applegate Ranch	4,850,701
773	Wadsworth Crossing	237,584
774	Stonewall	7,020,063
985	Delatour	462,750
60020	State Street Crossing	1,023,711
60023	Shops on Main	595,198
60024	Westwood Village	4,274,382
60025	South Shore	130,956
60030	Augusta Center	169,982
60031	Falcon	165,743
60032	Red Bank	943,029
60033	Cleves	21,663
60036	Oakleaf Commons	623,673

Schedule of Accounts Payable by Property
December 31, 2007

<u>Property Number</u>	<u>Property Name</u>	<u>Balance</u>
60037	Lebanon Center	10,473
60040	Orangeburg & Central	168,698
60043	Middle Creek Commons	993,695
60049	First Street Village	1,359,182
60050	Airport Crossing	780,253
60051	Market at Buckwalter Place	483,340
60052	Murrieta Marketplace	124,637
60056	Saugus	1,681,907
60059	Tanasbourne Whole Foods	363,076
60062	Twin City Plaza	376,462
60066	Hickory Creek Plaza	608,924
60078	Nocatee Town Center	25,376
60080	Greeley-Land	302,000
60108	Otay Ranch	50,000
60115	Corvallis Market Center	1,440,401
60127	Spring Hill	61,153
60129	North Las Vegas	385,290
60148	Highland - Greenspot	166,111
60164	Swatara Center	27,008
60174	New Smyrna Beach	25,000
60179	Hillsboro - S.A. / Best Buy	1,811,972
60189	Kulpsville	42,815
60223	Fairfax Shopping Center	2,121
60236	DC Office Build Out	15,215
60264	Chicago Office - New Build	24,619
60265	Corkscrew Village	34,963
60266	Northgate Square	36,380
60267	Naples Walk	198,006
60268	Westchase	(55,499)
Total		<u>\$164,478,807</u>

Schedule 7.1(h)

Litigation

None

SCHEDULE 10.11

Schedule of Derivatives
12/31/07

<u>Counterparty</u>	<u>Strike</u>	<u>Notional</u>	<u>Intrinsic Value @ 12/31/07</u>
PNC Bank, N.A.	5.399%	\$ 98,350,000	(\$ 2,818,321)
SunTrust Bank	5.415%	\$100,000,000	(\$ 2,099,890)
Wachovia Bank, NA	5.399%	\$ 98,350,000	(2,818,321)
PNC Bank, N.A.	5.415%	\$100,000,000	(\$ 2,099,890)
		<u>\$396,700,000</u>	<u>(\$ 9,836,422)</u>

FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT

THIS ASSIGNMENT AND ACCEPTANCE AGREEMENT dated as of _____, 20__ (the "Agreement") by and among _____ (the "Assignor"), _____ (the "Assignee"), REGENCY CENTERS, L.P. (the "Borrower"), REGENCY CENTERS CORPORATION (the "Parent") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent (the "Agent").

WHEREAS, the Assignor is a Lender under that certain Credit Agreement dated as of March 5, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the Parent, the financial institutions party thereto and their assignees under Section 13.7. thereof, the Agent, and the other parties thereto;

WHEREAS, the Assignor desires to assign to the Assignee all or a portion of the Assignor's Revolving Commitment and Term Loans under the Credit Agreement, all on the terms and conditions set forth herein; and

WHEREAS, the Borrower and the Agent consent to such assignment on the terms and conditions set forth herein.

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

Section 1. Assignment.

(a) Subject to the terms and conditions of this Agreement and in consideration of the payment to be made by the Assignee to the Assignor pursuant to Section 2 of this Agreement, effective as of _____, 20__ (the "Assignment Date") the Assignor hereby irrevocably sells, transfers and assigns to the Assignee, without recourse, [a \$_____ interest (such interest being the "Assigned Commitment") in and to the Assignor's Revolving Commitment/ \$_____ of the Assignor's Term Loans (the "Assigned Term Loans")], and all of the other rights and obligations of the Assignor under the Credit Agreement, such Assignor's [Revolving Note, Term Note], and the other Loan Documents representing [_____% in respect of the aggregate amount of all Lenders' Revolving Commitments/ _____% in respect of the aggregate amount of all Lenders' Term Loans], including without limitation, [a principal amount of outstanding Revolving Loans equal to \$_____/ a principal amount of outstanding Term Loans equal to \$_____], all voting rights of the Assignor associated with the [Assigned Commitment/Assigned Term Loans] all rights to receive interest on such amount of Loans and all commitment and other fees with respect to the [Assigned Commitment/Assigned Term Loans] and other rights of the Assignor under the Credit Agreement and the other Loan Documents with respect to the [Assigned Commitment/Assigned Term Loans], all as if the Assignee were an original Lender under and signatory to the Credit Agreement having [a Revolving Commitment equal to the amount of the Assigned Commitment/Term Loans equal to the amount of the

Assigned Term Loans]. The Assignee, subject to the terms and conditions hereof, hereby assumes all obligations of the Assignor with respect to the [Assigned Commitment/Assigned Term Loans] as if the Assignee were an original Lender under and signatory to the Credit Agreement having [a Revolving Commitment equal to the Assigned Commitment/Term Loans equal to the Assigned Term Loans], which obligations shall include, but shall not be limited to, the obligation of the Assignor to [make Revolving Loans to the Borrower with respect to the Assigned Commitment and] the obligation to indemnify the Agent as provided therein (the foregoing enumerated obligations, together with all other similar obligations more particularly set forth in the Credit Agreement and the other Loan Documents, shall be referred to hereinafter, collectively, as the "Assigned Obligations"). The Assignor shall have no further duties or obligations with respect to, and shall have no further interest in, the Assigned Obligations or [the Assigned Commitment/the Assigned Term Loans] from and after the Assignment Date.

(b) The assignment by the Assignor to the Assignee hereunder is without recourse to the Assignor. The Assignee makes and confirms to the Agent, the Assignor and the other Lenders all of the representations, warranties and covenants of a Lender under Article XI of the Credit Agreement. Not in limitation of the foregoing, the Assignee acknowledges and agrees that, except as set forth in Section 4. below, the Assignor is making no representations or warranties with respect to, and the Assignee hereby releases and discharges the Assignor for any responsibility or liability for: (i) the present or future solvency or financial condition of the Borrower, (ii) any representations, warranties, statements or information made or furnished by the Borrower in connection with the Credit Agreement or otherwise, (iii) the validity, efficacy, sufficiency, or enforceability of the Credit Agreement, any Loan Document or any other document or instrument executed in connection therewith, or the collectibility of the Assigned Obligations, (iv) the perfection, priority or validity of any Lien with respect to any collateral at any time securing the Obligations or the Assigned Obligations under the Notes or the Credit Agreement and (v) the performance or failure to perform by the Borrower of any obligation under the Credit Agreement or any document or instrument executed in connection therewith. Further, the Assignee acknowledges that it has, independently and without reliance upon the Agent, or on any affiliate or subsidiary thereof, or any other Lender and based on the financial statements supplied by the Borrower and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to become a Lender under the Credit Agreement. The Assignee also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any Note or pursuant to any other obligation. The Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide the Assignee with any credit or other information with respect to the Borrower or to notify the undersigned of any Event of Default except as expressly provided in the Credit Agreement. The Assignee has not relied on the Agent as to any legal or factual matter in connection therewith or in connection with the transactions contemplated thereunder.

Section 2. Payment by Assignee. In consideration of the assignment made pursuant to Section 1. of this Agreement, the Assignee agrees to pay to the Assignor on the Assignment Date, an amount equal to \$_____ representing the aggregate principal amount outstanding

of the [Revolving Loans owing to the Assignor under the Credit Agreement and the other Loan Documents being assigned hereby/Term Loans owing to the Assignor under the Credit Agreement and the other Loan Documents being assigned hereby].

Section 3. Payments by Assignor. The Assignor agrees to pay to the Agent on the Assignment Date the administration fee, if any, payable under the applicable provisions of the Credit Agreement.

Section 4. Representations and Warranties of Assignor. The Assignor hereby represents and warrants to the Assignee that (a) as of the Assignment Date (i) the Assignor is a Lender under the Credit Agreement having a Revolving Commitment under the Credit Agreement immediately prior to the Assignment Date, equal to \$_____ and that the Assignor is not in default of its obligations under the Credit Agreement; and (ii) the outstanding balance of Revolving Loans owing to the Assignor and the outstanding principal balance of Term Loans owing to the Assignor (without reduction by any assignments thereof which have not yet become effective) is \$_____ and \$_____, respectively and (b) it is the legal and beneficial owner of the [Assigned Commitment/Assigned Term Loans] which is free and clear of any adverse claim created by the Assignor.

Section 5. Representations, Warranties and Agreements of Assignee. The Assignee (a) represents and warrants that it is legally authorized to enter into this Agreement; (b) it is an “accredited investor” (as such term is used in Regulation D of the Securities Act); (c) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant thereto and such other documents and information (including without limitation the Loan Documents) as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (d) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Agent by the terms thereof together with such powers as are reasonably incidental thereto; (e) agrees that it will become a party to and shall be bound by the Credit Agreement, the other Loan Documents to which the other Lenders are a party on the Assignment Date and will perform in accordance therewith all of the obligations which are required to be performed by it as a Lender.

Section 6. Recording and Acknowledgment by the Agent. Following the execution of this Agreement, the Assignor will deliver to the Agent (a) a duly executed copy of this Agreement for acknowledgment and recording by the Agent and (b) the Assignor’s [Revolving Note/Term Note]. Upon such acknowledgment and recording, from and after the Assignment Date, the Agent shall make all payments in respect of the interest assigned hereby (including payments of principal, interest, fees and other amounts) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Agreement for periods prior to the Assignment Date directly between themselves.

Section 7. Addresses. The Assignee specifies as its address for notices and its Lending Office for all Loans, the offices set forth below:

Notice Address: _____

Telephone No.: _____
Telecopy No.: _____

Domestic Lending Office: _____

Telephone No.: _____
Telecopy No.: _____

LIBOR Lending Office: _____

Telephone No.: _____
Telecopy No.: _____

Section 8. Payment Instructions. All payments to be made to the Assignee under this Agreement by the Assignor, and all payments to be made to the Assignee under the Credit Agreement, shall be made as provided in the Credit Agreement in accordance with the following instructions:

Section 9. Effectiveness of Assignment. This Agreement, and the assignment and assumption contemplated herein, shall not be effective until (a) this Agreement is executed and delivered by each of the Assignor, the Assignee, the Borrower, to the extent required, and the Agent and (b) the payment to the Assignor of the amounts owing by the Assignee pursuant to Section 2. hereof and (c) the payment to the Agent of the amounts owing by the Assignor pursuant to Section 3. hereof. Upon recording and acknowledgment of this Agreement by the Agent, from and after the Assignment Date, (i) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Agreement, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent provided in this Agreement, relinquish its rights and be released from its obligations under the Credit Agreement; provided, however, that if the Assignor does not assign its entire interest under the Loan Documents, it shall remain a Lender entitled to all of the benefits and subject to all of the obligations thereunder with respect to its Commitment.

Section 10. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts each of which, when taken together, shall constitute one and the same agreement.

Section 12. Headings. Section headings have been inserted herein for convenience only and shall not be construed to be a part hereof.

Section 13. Amendments; Waivers. This Agreement may not be amended, changed, waived or modified except by a writing executed by the Assignee and the Assignor.

Section 14. Entire Agreement. This Agreement embodies the entire agreement between the Assignor and the Assignee with respect to the subject matter hereof and supersedes all other prior arrangements and understandings relating to the subject matter hereof.

Section 15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 16. Definitions. Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Include this Section only if the Borrower's consent is required under Section 13.7.(c) of the Credit Agreement] Section 17. Agreements of the Borrower. The Borrower hereby agrees that the Assignee shall be a Lender under the Credit Agreement [having a Revolving Commitment equal to the Assigned Commitment/holding Term Loans equal to the Assigned Term Loan]. The Borrower agrees that the Assignee shall have all of the rights and remedies of a Lender under the Credit Agreement and the other Loan Documents as if the Assignee were an original Lender under and signatory to the Credit Agreement, including, but not limited to, the right of a Lender to receive payments of principal and interest with respect to the Assigned Obligations, if any, and to the Loans made by the Lenders after the date hereof and to receive the commitment and other fees payable to the Lenders as provided in the Credit Agreement. Further, the Assignee shall be entitled to the indemnification provisions from the Borrower in favor of the Lenders as provided in the Credit Agreement and the other Loan Documents. The Borrower further agrees, upon the execution and delivery of this Agreement, to execute in favor of the Assignee [a Revolving Note in an initial amount equal to the Assigned Commitment/a Term Note in an initial amount equal to the Assigned Term Loans]. Further, the Borrower agrees that, upon the execution and delivery of this Agreement, the Borrower shall owe the Assigned Obligations to the Assignee as if the Assignee were the Lender originally making such Loans and entering into such other obligations.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Acceptance Agreement as of the date and year first written above.

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____

Title: _____

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____

Title: _____

Agreed and Consented to as of the
date first written above.

*[Include signature of the Borrower only
if required under Section 13.7.(c) of the
Credit Agreement]*

BORROWER:

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Title: _____

PARENT:

REGENCY CENTERS CORPORATION

By: _____
Title: _____

Accepted as of the date first written above.

AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Agent

By: _____
Title: _____

EXHIBIT B

FORM OF GUARANTY

THIS GUARANTY dated as of March __, 2008 executed and delivered by each of the undersigned and the other Persons from time to time party hereto pursuant to the execution and delivery of an Accession Agreement in the form of Annex I hereto (all of the undersigned, together with such other Persons each a "Guarantor" and collectively, the "Guarantors") in favor of (a) Wells Fargo Bank, National Association, in its capacity as Agent (the "Agent") for the Lenders under the Credit Agreement dated as of March 5, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto, and (b) the Lenders.

WHEREAS, it is a condition precedent to the effectiveness of the Credit Agreement and the extension of financial accommodations under the Credit Agreement, that the Guarantors execute and deliver this Agreement;

WHEREAS, the Parent is the sole general partner of the Borrower;

WHEREAS, each other Guarantor is owned or controlled by the Borrower, the Parent or is otherwise an Affiliate of the Borrower or the Parent;

WHEREAS, the Borrower, each Guarantor and the other Subsidiaries of the Borrower and the Parent, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Lenders through their collective efforts; and

WHEREAS, each Guarantor acknowledges that it will receive direct and indirect benefits from the Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, each Guarantor is willing to guarantee the Borrower's obligations to the Lenders on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Guarantor, each Guarantor agrees as follows:

Section 1. Guaranty. Each Guarantor hereby absolutely, irrevocably and unconditionally guaranties the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following (collectively referred to as the "Guarantied Obligations"): (a) all indebtedness and obligations owing by the Borrower to any Lender or the Agent under or in connection with the Credit Agreement and any other Loan Document to which the Borrower is a party, including without limitation, the repayment of all principal of the Loans and the payment of all interest, fees, charges, reasonable attorneys fees and other amounts

payable to any Lender or the Agent thereunder or in connection therewith; (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing; (c) all expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are incurred by the Lenders and the Agent in the enforcement of any of the foregoing or any obligation of such Guarantor hereunder and (d) all other Obligations.

Section 2. Guaranty of Payment and Not of Collection. This Guaranty is a guaranty of payment, and not of collection, and a debt of each Guarantor for its own account. Accordingly, the Lenders and the Agent shall not be obligated or required before enforcing this Guaranty against any Guarantor: (a) to pursue any right or remedy the Lenders or the Agent may have against the Borrower, any other Loan Party or any other Person or commence any suit or other proceeding against the Borrower, any other Loan Party or any other Person in any court or other tribunal; (b) to make any claim in a liquidation or bankruptcy of the Borrower, any other Loan Party or any other Person; or (c) to make demand of the Borrower, any other Loan Party or any other Person or to enforce or seek to enforce or realize upon any collateral security held by the Lenders or the Agent which may secure any of the Guaranteed Obligations. In this connection, each Guarantor hereby waives the right of such Guarantor to require any holder of the Guaranteed Obligations to take action against the Borrower as provided in Official Code of Georgia Annotated §10-7-24.

Section 3. Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the documents evidencing the same, regardless of any Applicable Law now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Agent or the Lenders with respect thereto. The liability of each Guarantor under this Guaranty shall be absolute and unconditional in accordance with its terms and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including without limitation, the following (whether or not such Guarantor consents thereto or has notice thereof):

(a)(i) any change in the amount, interest rate or due date or other term of any of the Guaranteed Obligations, (ii) any change in the time, place or manner of payment of all or any portion of the Guaranteed Obligations, (iii) any amendment or waiver of, or consent to the departure from or other indulgence with respect to, the Credit Agreement, any other Loan Document, or any other document or instrument evidencing or relating to any Guaranteed Obligations, or (iv) any waiver, renewal, extension, addition, or supplement to, or deletion from, or any other action or inaction under or in respect of, the Credit Agreement, any of the other Loan Documents, or any other documents, instruments or agreements relating to the Guaranteed Obligations or any other instrument or agreement referred to therein or evidencing any Guaranteed Obligations or any assignment or transfer of any of the foregoing;

(b) any lack of validity or enforceability of the Credit Agreement, any of the other Loan Documents, or any other document, instrument or agreement referred to therein or evidencing any Guaranteed Obligations or any assignment or transfer of any of the foregoing;

(c) any furnishing to the Agent or the Lenders of any security for the Guaranteed Obligations, or any sale, exchange, release or surrender of, or realization on, any collateral securing any of the Obligations;

(d) any settlement or compromise of any of the Guaranteed Obligations, any security therefor, or any liability of any other party with respect to the Guaranteed Obligations, or any subordination of the payment of the Guaranteed Obligations to the payment of any other liability of the Borrower or any other Loan Party;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to such Guarantor, the Borrower, any other Loan Party or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding;

(f) any act or failure to act by any the Borrower, any other Loan Party or any other Person which may adversely affect such Guarantor's subrogation rights, if any, against the Borrower to recover payments made under this Guaranty;

(g) any application of sums paid by the Borrower, any other Loan Party or any other Person with respect to the liabilities of the Borrower to the Agent or the Lenders, regardless of what liabilities of the Borrower remain unpaid;

(h) any defect, limitation or insufficiency in the borrowing powers of the Borrower or in the exercise thereof; or

(i) any other circumstance which might otherwise constitute a defense available to, or a discharge of, such Guarantor hereunder (other than termination of this Guaranty as provided in Section 20. hereof).

Section 4. Action with Respect to Guaranteed Obligations. The Lenders and the Agent may, at any time and from time to time, without the consent of, or notice to, any Guarantor, and without discharging any Guarantor from its obligations hereunder take any and all actions described in Section 3. and may otherwise: (a) amend, modify, alter or supplement the terms of any of the Guaranteed Obligations, including, but not limited to, extending or shortening the time of payment of any of the Guaranteed Obligations or changing the interest rate that may accrue on any of the Guaranteed Obligations; (b) amend, modify, alter or supplement the Credit Agreement or any other Loan Document; (c) sell, exchange, release or otherwise deal with all, or any part, of any collateral securing any of the Obligations; (d) release any Loan Party or other Person liable in any manner for the payment or collection of the Guaranteed Obligations; (e) exercise, or refrain from exercising, any rights against the Borrower, any other Loan Party or any other Person; and (f) apply any sum, by whomsoever paid or however realized, to the Guaranteed Obligations in such order as the Lenders shall elect.

Section 5. Representations and Warranties. Each Guarantor hereby makes to the Agent and the Lenders all of the representations and warranties made by the Borrower with respect to or in any way relating to such Guarantor in the Credit Agreement and the other Loan Documents, as if the same were set forth herein in full.

Section 6. Covenants. Each Guarantor will comply with all covenants which the Borrower is to cause such Guarantor to comply with under the terms of the Credit Agreement or any of the other Loan Documents.

Section 7. Waiver. Each Guarantor, to the fullest extent permitted by Applicable Law, hereby waives notice of acceptance hereof or any presentment, demand, protest or notice of any kind, and any other act or thing, or omission or delay to do any other act or thing, which in any manner or to any extent might vary the risk of such Guarantor or which otherwise might operate to discharge such Guarantor from its obligations hereunder.

Section 8. Inability to Accelerate Loan. If the Agent and/or the Lenders are prevented under Applicable Law or otherwise from demanding or accelerating payment of any of the Guaranteed Obligations by reason of any automatic stay or otherwise, the Agent and/or the Lenders shall be entitled to receive from each Guarantor, upon demand therefor, the sums which otherwise would have been due had such demand or acceleration occurred.

Section 9. Reinstatement of Guaranteed Obligations. If claim is ever made on the Agent or any Lender for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations, and the Agent or such Lender repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body of competent jurisdiction, or (b) any settlement or compromise of any such claim effected by the Agent or such Lender with any such claimant (including the Borrower or a trustee in bankruptcy for the Borrower), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding on it, notwithstanding any revocation hereof or the cancellation of the Credit Agreement, any of the other Loan Documents, or any other instrument evidencing any liability of the Borrower, and such Guarantor shall be and remain liable to the Agent or such Lender for the amounts so repaid or recovered to the same extent as if such amount had never originally been paid to the Agent or such Lender.

Section 10. Subrogation. Upon the making by any Guarantor of any payment hereunder for the account of the Borrower, such Guarantor shall be subrogated to the rights of the payee against the Borrower; provided, however, that such Guarantor shall not enforce any right or receive any payment by way of subrogation or otherwise take any action in respect of any other claim or cause of action such Guarantor may have against the Borrower arising by reason of any payment or performance by such Guarantor pursuant to this Guaranty, unless and until all of the Guaranteed Obligations have been indefeasibly paid and performed in full. If any amount shall be paid to such Guarantor on account of or in respect of such subrogation rights or other claims or causes of action, such Guarantor shall hold such amount in trust for the benefit of the Agent and the Lenders and shall forthwith pay such amount to the Agent to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement or to be held by the Agent as collateral security for any Guaranteed Obligations existing.

Section 11. Payments Free and Clear. All sums payable by each Guarantor hereunder, whether of principal, interest, fees, expenses, premiums or otherwise, shall be paid in full, without set-off or counterclaim or any deduction or withholding whatsoever (including any Taxes), and if such Guarantor is required by Applicable Law or by any Governmental Authority to make any such deduction or withholding, such Guarantor shall pay to the Agent and the Lenders such additional amount as will result in the receipt by the Agent and the Lenders of the full amount payable hereunder had such deduction or withholding not occurred or been required.

Section 12. Set-off. In addition to any rights now or hereafter granted under any of the other Loan Documents or Applicable Law and not by way of limitation of any such rights, each Guarantor hereby authorizes the Agent, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without any prior notice to such Guarantor or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured) and any other indebtedness at any time held or owing by the Agent, or any affiliate of the Agent, to or for the credit or the account of such Guarantor against and on account of any of the Guaranteed Obligations, although such obligations shall be contingent or unmatured. Each Guarantor agrees, to the fullest extent permitted by Applicable Law, that any Participant may exercise rights of setoff or counterclaim and other rights with respect to its participation as fully as if such Participant were a direct creditor of such Guarantor in the amount of such participation.

Section 13. Subordination. Each Guarantor hereby expressly covenants and agrees for the benefit of the Agent and the Lenders that all obligations and liabilities of the Borrower to such Guarantor of whatever description, including without limitation, all intercompany receivables of such Guarantor from the Borrower (collectively, the "Junior Claims") shall be subordinate and junior in right of payment to all Guaranteed Obligations. If an Event of Default shall have occurred and be continuing, then no Guarantor shall accept any direct or indirect payment (in cash, property, securities by setoff or otherwise) from the Borrower on account of or in any manner in respect of any Junior Claim until all of the Guaranteed Obligations have been indefeasibly paid in full.

Section 14. Avoidance Provisions. It is the intent of each Guarantor, the Agent and the Lenders that in any Proceeding, such Guarantor's maximum obligation hereunder shall equal, but not exceed, the maximum amount which would not otherwise cause the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent and the Lenders) to be avoidable or unenforceable against such Guarantor in such Proceeding as a result of Applicable Law, including without limitation, (a) Section 548 of the Bankruptcy Code of 1978, as amended (the "Bankruptcy Code") and (b) any state fraudulent transfer or fraudulent conveyance act or statute applied in such Proceeding, whether by virtue of Section 544 of the Bankruptcy Code or otherwise. The Applicable Laws under which the possible avoidance or unenforceability of the obligations of such Guarantor hereunder (or any other obligations of such Guarantor to the Agent and the Lenders) shall be determined in any such Proceeding are referred to as the "Avoidance Provisions". Accordingly, to the extent that the obligations of any

Guarantor hereunder would otherwise be subject to avoidance under the Avoidance Provisions, the maximum Guaranteed Obligations for which such Guarantor shall be liable hereunder shall be reduced to that amount which, as of the time any of the Guaranteed Obligations are deemed to have been incurred under the Avoidance Provisions, would not cause the obligations of any Guarantor hereunder (or any other obligations of such Guarantor to the Agent and the Lenders), to be subject to avoidance under the Avoidance Provisions. This Section is intended solely to preserve the rights of the Agent and the Lenders hereunder to the maximum extent that would not cause the obligations of any Guarantor hereunder to be subject to avoidance under the Avoidance Provisions, and no Guarantor or any other Person shall have any right or claim under this Section as against the Agent and the Lenders that would not otherwise be available to such Person under the Avoidance Provisions.

Section 15. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the financial condition of the Borrower and the other Loan Parties, and of all other circumstances bearing upon the risk of nonpayment of any of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agent or any Lender shall have any duty whatsoever to advise any Guarantor of information regarding such circumstances or risks.

Section 16. Governing Law. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

SECTION 17. WAIVER OF JURY TRIAL. (a) EACH GUARANTOR, AND EACH OF THE AGENT AND THE LENDERS BY ACCEPTING THE BENEFITS HEREOF, ACKNOWLEDGE THAT ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG SUCH GUARANTOR, THE AGENT OR ANY OF THE LENDERS WOULD BE BASED ON DIFFICULT AND COMPLEX ISSUES OF LAW AND FACT. ACCORDINGLY, EACH GUARANTOR, AND EACH OF THE AGENT AND THE LENDERS BY ACCEPTING THE BENEFITS HEREOF, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING OF ANY KIND OR NATURE IN ANY COURT OR TRIBUNAL IN WHICH AN ACTION MAY BE COMMENCED BY OR AGAINST SUCH GUARANTOR ARISING OUT OF THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR BY REASON OF ANY OTHER CAUSE OR DISPUTE WHATSOEVER BETWEEN OR AMONG SUCH GUARANTOR, THE AGENT OR ANY OF THE LENDERS OF ANY KIND OR NATURE.

(b) THE FOREGOING WAIVERS HAVE BEEN MADE WITH THE ADVICE OF COUNSEL AND WITH A FULL UNDERSTANDING OF THE LEGAL CONSEQUENCES THEREOF, AND SHALL SURVIVE THE PAYMENT OF THE OBLIGATIONS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER OR UNDER THE OTHER LOAN DOCUMENTS AND THE TERMINATION OF THIS GUARANTY.

Section 18. Loan Accounts. The Agent and each Lender may maintain books and accounts setting forth the amounts of principal, interest and other sums paid and payable with respect to the Guaranteed Obligations, and in the case of any dispute relating to any of the

outstanding amount, payment or receipt of any of the Guaranteed Obligations or otherwise, the entries in such books and accounts shall constitute prima facie evidence of the outstanding amount of such Guaranteed Obligations and the amounts paid and payable with respect thereto. The failure of the Agent any Lender to maintain such books and accounts shall not in any way relieve or discharge any Guarantor of any of its obligations hereunder.

Section 19. Waiver of Remedies. No delay or failure on the part of the Agent or any Lender in the exercise of any right or remedy it may have against any Guarantor hereunder or otherwise shall operate as a waiver thereof, and no single or partial exercise by the Agent or any Lender of any such right or remedy shall preclude other or further exercise thereof or the exercise of any other such right or remedy.

Section 20. Termination. This Guaranty shall remain in full force and effect until the earlier of (a) indefeasible payment in full of the Obligations and the termination or cancellation of the Credit Agreement and (b) the release by the Agent of each Guarantor herefrom pursuant to Section 8.22(d) of the Credit Agreement.

Section 21. Successors and Assigns. Each reference herein to the Agent or the Lenders shall be deemed to include such Person's respective successors and assigns (including, but not limited to, any holder of the Guaranteed Obligations) in whose favor the provisions of this Guaranty also shall inure, and each reference herein to each Guarantor shall be deemed to include such Guarantor's successors and assigns, upon whom this Guaranty also shall be binding. The Lenders may, in accordance with the applicable provisions of the Credit Agreement, assign, transfer or sell any Guaranteed Obligations, or grant or sell participation in any Guaranteed Obligations, to any Person without the consent of, or notice to, any Guarantor and without releasing, discharging or modifying any Guarantor's obligations hereunder. Each Guarantor hereby consents to the delivery by the Agent or any Lender to any Assignee or Participant (or any prospective Assignee or Participant) of any financial or other information regarding the Borrower or any Guarantor. No Guarantor may assign or transfer its obligations hereunder to any Person.

Section 22. JOINT AND SEVERAL OBLIGATIONS. THE OBLIGATIONS OF THE GUARANTORS HEREUNDER SHALL BE JOINT AND SEVERAL, AND ACCORDINGLY, EACH GUARANTOR CONFIRMS THAT IT IS LIABLE FOR THE FULL AMOUNT OF THE "GUARANTIED OBLIGATIONS" AND ALL OF THE OBLIGATIONS AND LIABILITIES OF EACH OF THE OTHER GUARANTORS HEREUNDER.

Section 23. Amendments. This Guaranty may not be amended except in writing signed by the Agent and each Guarantor.

Section 24. Payments. All payments to be made by any Guarantor pursuant to this Guaranty shall be made in Dollars, in immediately available funds to the Agent at its Lending Office, not later than 11:00 a.m., on the date one Business Day after demand therefor.

Section 25. Notices. All notices, requests and other communications hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given (a) to each

Guarantor at its address set forth below its signature hereto, (b) to the Agent or any Lender or at its address for notices provided for in the Credit Agreement, or (c) as to each such party at such other address as such party shall designate in a written notice to the other parties. Each such notice, request or other communication shall be effective (i) if mailed, when received; (ii) if telecopied, when transmitted; or (iii) if hand delivered, when delivered; provided, however, that any notice of a change of address for notices shall not be effective until received.

Section 26. Severability. In case any provision of this Guaranty shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 27. Headings. Section headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

Section 28. Definitions. (a) For the purposes of this Guaranty:

“Proceeding” means any of the following: (i) a voluntary or involuntary case concerning any Guarantor shall be commenced under the Bankruptcy Code of 1978, as amended; (ii) a custodian (as defined in such Bankruptcy Code or any other applicable bankruptcy laws) is appointed for, or takes charge of, all or any substantial part of the property of any Guarantor; (iii) any other proceeding under any Applicable Law, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up or composition for adjustment of debts, whether now or hereafter in effect, is commenced relating to any Guarantor; (iv) any Guarantor is adjudicated insolvent or bankrupt; (v) any order of relief or other order approving any such case or proceeding is entered by a court of competent jurisdiction; (vi) any Guarantor makes a general assignment for the benefit of creditors; (vii) any Guarantor shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; (viii) any Guarantor shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; (ix) any Guarantor shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or (x) any corporate action shall be taken by any Guarantor for the purpose of effecting any of the foregoing.

(b) Terms not otherwise defined herein are used herein with the respective meanings given them in the Credit Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, each Guarantor has duly executed and delivered this Guaranty as of the date and year first written above.

REGENCY CENTERS CORPORATION

By: _____

Name: John F. Euart, Jr.

Title: Managing Director

Address for Notices for Guarantor:

One Independent Drive, Suite 114

Jacksonville, Florida 32202-5019

Attention: Chief Financial Officer

Telecopier: (904) 354-1832

Telephone: (904) 598-7608

FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT dated as of _____, _____, executed and delivered by _____, a _____ (the "New Guarantor") in favor of (a) WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Agent (the "Agent") for the Lenders under the Credit Agreement dated as of March 5, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto, and (b) the Lenders.

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to make available to the Borrower certain financial accommodations on the terms and conditions set forth in the Credit Agreement;

WHEREAS, the New Guarantor is owned or controlled by the Borrower, the Parent or is otherwise an Affiliate of the Borrower or the Parent;

WHEREAS, the Borrower, the New Guarantor, the other Subsidiaries of the Borrower and the Parent, though separate legal entities, are mutually dependent on each other in the conduct of their respective businesses as an integrated operation and have determined it to be in their mutual best interests to obtain financing from the Lenders through their collective efforts;

WHEREAS, the New Guarantor acknowledges that it will receive direct and indirect benefits from the Lenders making such financial accommodations available to the Borrower under the Credit Agreement and, accordingly, the New Guarantor is willing to guarantee the Borrower's obligations to the Lenders on the terms and conditions contained herein; and

WHEREAS, the New Guarantor's execution and delivery of this Agreement is a condition to the Lenders continuing to make such financial accommodations to the Borrower.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the New Guarantor, the New Guarantor agrees as follows:

Section 1. Accession to Guaranty. The New Guarantor hereby agrees that it is a "Guarantor" under that certain Guaranty dated as of February 12, 2007 (the "Guaranty"), made by the Parent and each Subsidiary a party thereto in favor of the Agent and the Lenders and assumes all obligations of a "Guarantor" thereunder, all as if the New Guarantor had been an original signatory to the Guaranty. Without limiting the generality of the foregoing, the New Guarantor hereby:

(a) irrevocably and unconditionally guarantees the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all Guaranteed Obligations;

(b) makes to the Agent and the Lenders as of the date hereof each of the representations and warranties contained in Section 5 of the Guaranty and agrees to be bound by each of the covenants contained in Section 6 of the Guaranty; and

(c) consents and agrees to each provision set forth in the Guaranty.

SECTION 2. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

Section 3. Definitions. Capitalized terms used herein and not otherwise defined herein shall have their respective defined meanings given them in the Credit Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, the New Guarantor has caused this Accession Agreement to be duly executed and delivered under seal by its duly authorized officers as of the date first written above.

[NEW GUARANTOR]

By: _____
Name: _____
Title: _____

(CORPORATE SEAL)

Address for Notices:

c/o Regency Centers Corporation
One Independent Drive, Suite 114
Jacksonville, Florida 32202-5019
Attention: Chief Financial Officer
Telecopier: (904) 354-1832
Telephone: (904) 598-7608

Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Agent

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF NOTICE OF BORROWING

_____, 20__

Wells Fargo Bank, National Association
2859 Paces Ferry Road, Suite 1200
Atlanta, Georgia 30339
Attention: _____

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of March 5, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

1. Pursuant to Section 2.1(b) of the Credit Agreement, the Borrower hereby requests that the Lenders make Revolving Loans to the Borrower in an aggregate amount equal to \$_____.
3. The Borrower requests that such Revolving Loans be made available to the Borrower on _____, 20__.
4. The Borrower hereby requests that such Revolving Loans be of the following Type:

[Check one box only]

- Base Rate Loan
- LIBOR Loan, with an initial Interest Period for a duration of:

[Check one box only]

- one month
- two months
- three months
- six months

5. The proceeds of such Revolving Loans will be used for the following:

_____.

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof, as of the date of the making of the requested Revolving Loans, and after making such Revolving Loans, (a) no Default (including, without limitation, the existence of the condition described in Section 2.11. of the Credit Agreement) or Event of Default shall have occurred and be continuing, and (b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement and the other Loan Documents are and shall be true and correct in all material respects, except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they are and shall be true and correct in all respects, (y) to the extent such representations or warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and accurate in all material respects on and as of such earlier date) except to the extent that such representations and warranties are already qualified as materiality, in which case they were true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or other Loan Documents. In addition, the Borrower certifies to the Agent and the Lenders that all conditions to the making of the requested Revolving Loans contained in Article VI. of the Credit Agreement will have been satisfied at the time such Revolving Loans are made.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF NOTICE OF CONTINUATION

_____, 20__

Wells Fargo Bank, National Association
2859 Paces Ferry Road, Suite 1200
Atlanta, Georgia 30339
Attention: _____

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated as of March 5, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

Pursuant to Section 2.7. of the Credit Agreement, the Borrower hereby requests a Continuation of Loans under the Credit Agreement, and in that connection sets forth below the information relating to such Continuation as required by such Section of the Credit Agreement:

1. The requested date of such Continuation is _____, 20__.
2. The aggregate principal amount of the Loans subject to the requested Continuation is \$_____ and the portion of such principal amount subject to such Continuation is \$_____.
3. The current Interest Period of the Loans subject to such Continuation ends on _____, 20__.
4. The duration of the Interest Period for the Loans or portion thereof subject to such Continuation is:

[Check one box only]

- one month
- two months
- three months
- six months

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof, as of the proposed date of the requested Continuation, and after giving effect to such Continuation, no Event of Default shall have occurred and be continuing.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF NOTICE OF CONVERSION

_____, 20__

Wells Fargo Bank, National Association
2859 Paces Ferry Road, Suite 1200
Atlanta, Georgia 30339
Attention: _____

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of March 5, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given them in the Credit Agreement.

Pursuant to Section 2.8. of the Credit Agreement, the Borrower hereby requests a Conversion of Loans of one Type into Loans of another Type under the Credit Agreement, and in that connection sets forth below the information relating to such Conversion as required by such Section of the Credit Agreement:

1. The requested date of such Conversion is _____, 20__.

2. The Type of Loans to be Converted pursuant hereto is currently:

[Check one box only]

Base Rate Loan

LIBOR Loan

3. The aggregate principal amount of the Loans subject to the requested Conversion is \$_____ and the portion of such principal amount subject to such Conversion is \$_____.

4. The amount of such Loans to be so Converted is to be converted into Loans of the following Type:

[Check one box only]

- Base Rate Loan
- LIBOR Loan, with an initial Interest Period for a duration of:

[Check one box only]

- one month
- two months
- three months
- six months

The Borrower hereby certifies to the Agent and the Lenders that as of the date hereof, as of the proposed date of the requested Conversion, and after giving effect to such Conversion, no Event of Default shall have occurred and be continuing.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF REVOLVING NOTE

\$ _____

_____, 20__

FOR VALUE RECEIVED, the undersigned, REGENCY CENTERS, L.P., a Delaware limited partnership (the "Borrower") hereby unconditionally promises to pay to the order of _____ (the "Lender"), in care of Wells Fargo Bank, National Association, as Agent (the "Agent"), to its address at 2120 E. Park Place, Suite 100, El Segundo, California 90245 or at such other address as may be specified by the Agent to the Borrower, the principal sum of _____ AND ____/100 DOLLARS (\$ _____), or such lesser amount as may be the then outstanding and unpaid balance of all Revolving Loans made by the Lender to the Borrower pursuant to, and in accordance with the terms of, the Credit Agreement (as defined below).

The Borrower further agrees to pay interest at said office, in like money, on the unpaid principal amount owing hereunder from time to time on the dates and at the rates and at the times specified in the Credit Agreement.

This Revolving Note is one of the "Revolving Notes" referred to in the Credit Agreement dated as of February __, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof, the Agent, and the other parties thereto, and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of Revolving Loans by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, (b) permits the prepayment of the Loans by the Borrower subject to certain terms and conditions and (c) provides for the acceleration of the Revolving Loans upon the occurrence of certain specified events.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

Time is of the essence for this Note.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Revolving Note under seal as of the date written above.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF TERM NOTE

\$ _____

February 12, 2008

FOR VALUE RECEIVED, the undersigned, REGENCY CENTERS, L.P., a Delaware limited partnership (the "Borrower") hereby unconditionally promises to pay to the order of _____ (the "Lender"), in care of Wells Fargo Bank, National Association, as Agent (the "Agent"), to its address at 2120 E. Park Place, Suite 100, El Segundo, California 90245 or at such other address as may be specified by the Agent to the Borrower, the principal sum of _____ AND ____/100 DOLLARS (\$ _____), or such lesser amount as may be the then outstanding and unpaid balance of all Term Loans made by the Lender to the Borrower pursuant to, and in accordance with the terms of, the Credit Agreement (as defined below).

The Borrower further agrees to pay interest at said office, in like money, on the unpaid principal amount owing hereunder from time to time on the dates and at the rates and at the times specified in the Credit Agreement.

This Term Note is one of the "Term Notes" referred to in the Credit Agreement dated as of February __, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 13.7. thereof, the Agent, and the other parties thereto, and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of a Term Loan by the Lender to the Borrower in an aggregate amount not to exceed the Dollar amount first above mentioned, (b) permits the prepayment of the Term Loans by the Borrower subject to certain terms and conditions and (c) provides for the acceleration of the Term Loans upon the occurrence of certain specified events.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

Time is of the essence for this Note.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Term Note under seal as of the date written above.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF UNENCUMBERED POOL CERTIFICATE

Reference is made to the Credit Agreement dated as of February __, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the financial institutions party thereto and their assignees under Section 13.7. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given to them in the Credit Agreement.

Pursuant to Section [4.1(b)][4.2][6.1][9.4(d)] of the Credit Agreement, the undersigned hereby certifies to the Lenders and the Agent that:

Schedule 1 attached hereto accurately and completely sets forth, as of the date hereof:

(i) for each Unencumbered Pool Property, (A) whether such Unencumbered Pool Property is owned by the Borrower, a Wholly Owned Subsidiary of the Borrower or a Qualified Venture, or is owned under a nominee arrangement and (B) whether such Unencumbered Pool Property is a Qualified Development Property, Newly Acquired Property, Recently Completed Property or Operating Property;

(ii) for each Qualified Development Property that is an Unencumbered Pool Property, (A) the net rentable square footage of such Eligible Property leased to tenants paying rent pursuant to binding leases as to which no monetary default has occurred and is existing, (B) the aggregate net rentable square footage of such Eligible Property, and (C) the book value of Construction in Process for such Unencumbered Pool Property as determined in accordance with GAAP;

(iii) for each Newly Acquired Property that is an Unencumbered Pool Property, the book value of such Unencumbered Pool Property as determined in accordance with GAAP;

(iv) for each Recently Completed Property that is an Unencumbered Pool Property, the book value of such Unencumbered Pool Property as determined in accordance with GAAP;

(v) for each Operating Property that is an Unencumbered Pool Property, the Net Operating Income of such Unencumbered Pool Property for the fiscal quarter most recently ended;

(vi) the Unencumbered Pool Value for each Unencumbered Pool Property;

- (vii) the Borrowing Base (the aggregate Unencumbered Pool Values of all Unencumbered Pool Properties divided by 1.60*);
- (viii) all Unsecured Liabilities of the Parent and its Consolidated Subsidiaries (other than the Loans);
- (ix) the current outstanding Loans;
- (x) the aggregate amount of the Commitments;
- (xi) the Maximum Loan Availability; and
- (xii) the Maximum Revolving Loan Availability.

Schedule 2 attached hereto sets forth a description of all Properties which have ceased to be included, or which are now to be included, as Unencumbered Pool Properties since the previous Unencumbered Pool Certificate most recently delivered to the Agent.

Schedule 3 attached hereto sets forth a list of all Unencumbered Pool Properties as of the date hereof.

The undersigned further certifies to the Agent and the Lenders that as of the date hereof (a) no Default or Event of Default has occurred and is continuing, and (b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they are and shall be true and correct in all respects, (y) to the extent such representations or warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and accurate in all material respects on and as of such earlier date) except to the extent that such representations and warranties are already qualified as materiality, in which case they were true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or the other Loan Documents. In addition, the Borrower certifies to the Agent and the Lenders that all conditions to the making of the requested Revolving Loans contained in Article VI. of the Credit Agreement will have been satisfied at the time such Revolving Loans are made.

* Not more than 30% of the Borrowing Base can be attributable to (without duplication) the collective Unencumbered Pool Values of (i) Development Properties and (ii) Properties that are not Retail Real Estate Properties.

Not more than 20% of the Borrowing Base can be attributable the collective Unencumbered Pool Values of Properties Owned by Qualified Ventures, which Properties are Retail Real Estate Properties but are not Development Properties.

No more than twice prior to the Termination Date, Borrower may elect to reduce the Borrowing Base Factor to 1.54 for a period of one fiscal quarter by delivering written notice to the Agent prior to its election to exercise such reduction.

IN WITNESS WHEREOF, the undersigned has signed this Unencumbered Pool Certificate on and as of _____, 20__.

Name: _____

Title: Chief Financial Officer

EXHIBIT I

FORM OF COMPLIANCE CERTIFICATE

Reference is made to the Credit Agreement dated as of March 5, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Regency Centers, L.P. (the "Borrower"), Regency Centers Corporation (the "Parent"), the financial institutions party thereto and their assignees under Section 13.7 thereof (the "Lenders"), Wells Fargo Bank, National Association, as Agent (the "Agent"), and the other parties thereto. Capitalized terms used herein, and not otherwise defined herein, have their respective meanings given to them in the Credit Agreement.

Pursuant to Section 9.3 of the Credit Agreement, the undersigned hereby certifies to the Agent and the Lenders that:

1. (a) The undersigned has reviewed the terms of the Credit Agreement and has made a review of the transactions, financial condition and other affairs of the Parent, the Borrower and the Guarantors as of, and during the relevant accounting period ending on, _____, 20__ and (b) such review has not disclosed the existence during such accounting period, and the undersigned does not have knowledge of the existence, as of the date hereof, of any condition or event constituting a Default or Event of Default [except as set forth on Attachment A hereto, which accurately describes the nature of the condition(s) or event(s) that constitute (a) Default(s) or (an) Event(s) of Default and the actions which the Parent and the Borrower (are taking)(are planning to take) with respect to such condition(s) or event(s)].

2. Schedule 1 attached hereto accurately and completely sets forth the calculations required to establish compliance with Section 10.1. of the Credit Agreement on date of the financial statements for the accounting period set forth above.

3. Schedule 2 attached hereto accurately and completely sets forth the Contingent Obligations of the Parent, the Borrower, all Subsidiaries of the Parent and the Borrower.

4. As of the date hereof (a) the aggregate outstanding principal amount of all outstanding Revolving Loans, together with the aggregate principal amount of all outstanding Term Loans, are less than or equal to the Maximum Loan Availability at such time and (b) the aggregate outstanding principal amount of all outstanding Revolving Loans is less than or equal to the Maximum Revolving Loan Availability.

5. (a) No Default or Event of Default has occurred and is continuing, and (b) the representations and warranties of the Borrower and the Guarantors contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except (x) to the extent that such representations and warranties are already qualified as to materiality, in which case they are true and correct in all respects, (y) to the extent such representations or warranties expressly relate solely to an earlier date (in which case such representations and

warranties were true and accurate in all material respects on and as of such earlier date) except to the extent that such representations and warranties are already qualified as materiality, in which case they were true and correct in all respects on and as of such earlier date) and (z) for changes in factual circumstances specifically and expressly permitted under the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has signed this Compliance Certificate on and as of _____, 20__.

Name: _____
Title: Chief Financial Officer

TRANSFER AUTHORIZER DESIGNATION
(For Disbursement of Loan Proceeds by Funds Transfer)

NEW REPLACE PREVIOUS DESIGNATION ADD CHANGE DELETE LINE NUMBER _____

The following representatives of REGENCY CENTERS, L.P. ("Borrower") are authorized to request the disbursement of Loan Proceeds and initiate funds transfers for Loan Number _____ assigned to the unsecured revolving credit facility evidenced by the Credit Agreement dated March 5, 2008 among the Borrower, each of the financial institutions initially a signatory thereto together with their assignees under Section 13.7 thereof (the "Lenders"), Wells Fargo Bank, National Association, as the Agent for the Lenders (the "Agent") and the other parties thereto. The Agent is authorized to rely on this Transfer Authorizer Designation until it has received a new Transfer Authorizer Designation signed by Borrower, even in the event that any or all of the foregoing information may have changed.

Name	Title	Maximum Wire Amount*

* Maximum Wire Amount may not exceed the Loan Amount.

[Continued on next page]

Beneficiary Bank and Account Holder Information

1.

Transfer Funds to (Receiving Party Account Name):

Receiving Party Account Number:

Receiving Bank Name, City and State:

**Receiving
Bank Routing
(ABA) Number**

Maximum Transfer Amount:

Further Credit Information/Instructions:

2.

Transfer Funds to (Receiving Party Account Name):

Receiving Party Account Number:

Receiving Bank Name, City and State:

**Receiving
Bank Routing
(ABA) Number**

Maximum Transfer Amount:

Further Credit Information/Instructions:

3.

Transfer Funds to (Receiving Party Account Name):

Receiving Party Account Number:

Receiving Bank Name, City and State:

**Receiving
Bank Routing
(ABA) Number**

Maximum Transfer Amount:

Further Credit Information/Instructions:

[Signature provided on next page]

Date: _____, 20__

“BORROWER”

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: _____

Name: _____

Title: _____

**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: August 6, 2010

/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: August 6, 2010

/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: August 6, 2010

/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: August 6, 2010

/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 **June 30, 2010** (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: August 6, 2010

/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 **June 30, 2010** (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: August 6, 2010

/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 **June 30, 2010** (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: August 6, 2010

/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 **June 30, 2010** (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: August 6, 2010

/s/ Bruce M. Johnson

Bruce M. Johnson

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