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

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

For the quarterly period ended March 31, 2014
or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ______ to ______

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

REGENCY CENTERS CORPORATION
REGENCY CENTERS, L.P.
(Exact name of registrant as specified in its charter)

FLORIDA (REGENCY CENTERS CORPORATION)	**59-3191743**
DELAWARE (REGENCY CENTERS, L.P)	**59-3429602**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One Independent Drive, Suite 114 **Jacksonville, Florida 32202**	**(904) 598-7000**
(Address of principal executive offices) (zip code)	(Registrant's telephone number, including area code)

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

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

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

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

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

Regency Centers Corporation:

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

Regency Centers, L.P.:

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

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

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

The number of shares outstanding of the Regency Centers Corporation’s voting common stock was 92,340,765 as of April 29, 2014.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended March 31, 2014 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 March 31, 2014, the Parent Company owned approximately 99.8% of the Units in the Operating Partnership and the remaining limited Units are owned by investors. The Parent Company owns all of the Series 6 and 7 Preferred Units of the Operating Partnership. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership's day-to-day management.

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

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

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

The Company believes it is important to understand the few differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. The Parent Company does not hold any indebtedness, but guarantees all of the unsecured public debt and approximately 18% 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, and Series 6 and 7 Preferred Units owned by the Parent Company. The limited partners' units in the Operating Partnership owned by third parties are accounted for in partners' capital in the Operating Partnership's financial statements and outside of stockholders' equity in noncontrolling interests in the Parent Company's financial statements. The Series 6 and 7 Preferred Units owned by the Parent Company are eliminated in consolidation in the accompanying consolidated financial statements of the Parent Company and are classified as preferred units of general partner in the accompanying consolidated financial statements of the Operating Partnership.

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

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

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
March 31, 2014 and December 31, 2013
(in thousands, except share data)

		2014	2013
Assets		(unaudited)	
Real estate investments at cost:			
Land	$	1,315,900	1,249,779
Buildings and improvements		2,683,333	2,590,302
Properties in development		212,783	186,450
		4,212,016	4,026,531
Less: accumulated depreciation		864,975	844,873
		3,347,041	3,181,658
Investments in real estate partnerships		353,772	358,849
Net real estate investments		3,700,813	3,540,507
Cash and cash equivalents		35,159	80,684
Restricted cash		9,192	9,520
Accounts receivable, net of allowance for doubtful accounts of $4,009 and $3,922 at March 31, 2014 and December 31, 2013, respectively		32,781	26,319
Straight-line rent receivable, net of reserve of $528 and $547 at March 31, 2014 and December 31, 2013, respectively		52,205	50,612
Notes receivable		11,938	11,960
Deferred costs, less accumulated amortization of $75,413 and $73,231 at March 31, 2014 and December 31, 2013, respectively		70,543	69,963
Acquired lease intangible assets, less accumulated amortization of $27,842 and $25,591 at March 31, 2014 and December 31, 2013, respectively		57,028	44,805
Trading securities held in trust, at fair value		26,976	26,681
Other assets		38,916	52,465
Total assets	$	4,035,551	3,913,516
Liabilities and Equity			
Liabilities:			
Notes payable	$	1,855,690	1,779,697
Unsecured credit facilities		145,000	75,000
Accounts payable and other liabilities		136,800	147,045
Acquired lease intangible liabilities, less accumulated accretion of $11,158 and $10,102 at March 31, 2014 and December 31, 2013, respectively		31,128	26,729
Tenants’ security and escrow deposits and prepaid rent		25,847	23,911
Total liabilities		2,194,465	2,052,382
Commitments and contingencies (note 12)			
Equity:			
Stockholders’ equity:			
Preferred stock, $0.01 par value per share, 30,000,000 shares authorized; 13,000,000 Series 6 and 7 shares issued and outstanding at March 31, 2014 and December 31, 2013, with liquidation preferences of $25 per share		325,000	325,000
Common stock, $0.01 par value per share,150,000,000 shares authorized; 92,340,435 and 92,333,161 shares issued at March 31, 2014 and December 31, 2013, respectively		923	923
Treasury stock at cost, 406,685 and 373,042 shares held at March 31, 2014 and December 31, 2013, respectively		(18,351)	(16,726)
Additional paid in capital		2,428,166	2,426,477
Accumulated other comprehensive loss		(28,599)	(17,404)
Distributions in excess of net income		(898,787)	(874,916)
Total stockholders’ equity		1,808,352	1,843,354
Noncontrolling interests:			
Exchangeable operating partnership units, aggregate redemption value of $8,136 and $7,676 at March 31, 2014 and December 31, 2013, respectively		(1,782)	(1,426)
Limited partners’ interests in consolidated partnerships		34,516	19,206
Total noncontrolling interests		32,734	17,780
Total equity		1,841,086	1,861,134
Total liabilities and equity	$	4,035,551	3,913,516

See accompanying notes to consolidated financial statements.

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

		Three months ended March 31,	
		2014	**2013**
Revenues:			
Minimum rent	$	94,536	86,146
Percentage rent		1,384	1,544
Recoveries from tenants and other income		31,041	25,927
Management, transaction, and other fees		6,319	6,761
Total revenues		133,280	120,378
Operating expenses:			
Depreciation and amortization		37,905	31,118
Operating and maintenance		20,505	17,141
General and administrative		14,198	17,975
Real estate taxes		14,799	13,231
Other expenses		2,173	1,517
Total operating expenses		89,580	80,982
Other expense (income):			
Interest expense, net of interest income of $216 and $459 for the three months ended March 31, 2014 and 2013, respectively		27,134	27,832
Provision for impairment		225	—
Net investment income from deferred compensation plan, including unrealized loss (gains) of $107 and ($831) for the three months ended March 31, 2014 and 2013, respectively		(192)	(1,071)
Total other expense		27,167	26,761
Income before equity in income of investments in real estate partnerships		16,533	12,635
Equity in income of investments in real estate partnerships		7,808	5,876
Income from continuing operations		24,341	18,511
Discontinued operations, net:			
Operating income		—	2,623
Income from discontinued operations		—	2,623
Income before gain on sale of real estate		24,341	21,134
Gain on sale of real estate		715	—
Net income		25,056	21,134
Noncontrolling interests:			
Exchangeable operating partnership units		(42)	(39)
Limited partners' interests in consolidated partnerships		(359)	(275)
Income attributable to noncontrolling interests		(401)	(314)
Net income attributable to the Company		24,655	20,820
Preferred stock dividends		(5,266)	(5,266)
Net income attributable to common stockholders	$	19,389	15,554
Income per common share - basic:			
Continuing operations	$	0.21	0.14
Discontinued operations		—	0.03
Net income attributable to common stockholders	$	0.21	0.17
Income per common share - diluted:			
Continuing operations	$	0.21	0.14
Discontinued operations		—	0.03
Net income attributable to common stockholders	$	0.21	0.17

See accompanying notes to consolidated financial statements.

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

	Three months ended March 31,	
	2014	**2013**
Net income	$ 25,056	21,134
Other comprehensive income (loss):		
Loss on settlement of derivative instruments:		
Amortization of loss on settlement of derivative instruments recognized in net income	2,367	2,367
Effective portion of change in fair value of derivative instruments:		
Effective portion of change in fair value of derivative instruments	(13,800)	3,372
Less: reclassification adjustment for change in fair value of derivative instruments included in net income	152	8
Other comprehensive (loss) income	(11,281)	5,747
Comprehensive income	13,775	26,881
Less: comprehensive income (loss) attributable to noncontrolling interests:		
Net income attributable to noncontrolling interests	401	314
Other comprehensive income (loss) attributable to noncontrolling interests	(86)	15
Comprehensive income attributable to noncontrolling interests	315	329
Comprehensive income attributable to the Company	$ 13,460	26,552

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the three months ended March 31, 2014 and 2013
(in thousands, except per share data)
(unaudited)

								Noncontrolling Interests			
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Net Income	Total Stockholders' Equity	Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships	Total Noncontrolling Interests	Total Equity
Balance at December 31, 2012	**$ 325,000**	**904**	**(14,924)**	**2,312,310**	**(57,715)**	**(834,810)**	**1,730,765**	**(1,153)**	**16,299**	**15,146**	**1,745,911**
Net income	—	—	—	—	—	20,820	20,820	39	275	314	21,134
Other comprehensive income	—	—	—	—	5,732	—	5,732	11	4	15	5,747
Deferred compensation plan, net	—	—	(988)	988	—	—	—	—	—	—	—
Amortization of restricted stock issued	—	—	—	3,355	—	—	3,355	—	—	—	3,355
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	—	(2,932)	—	—	(2,932)	—	—	—	(2,932)
Common stock issued for dividend reinvestment plan	—	—	—	288	—	—	288	—	—	—	288
Common stock issued for stock offerings, net of issuance costs	—	10	—	51,598	—	—	51,608	—	—	—	51,608
Distributions to partners	—	—	—	—	—	—	—	—	(2,483)	(2,483)	(2,483)
Cash dividends declared:											
Preferred stock/unit	—	—	—	—	—	(5,266)	(5,266)	—	—	—	(5,266)
Common stock/unit ($0.4625 per share)	—	—	—	—	—	(41,576)	(41,576)	(90)	—	(90)	(41,666)
Balance at March 31, 2013	**$ 325,000**	**914**	**(15,912)**	**2,365,607**	**(51,983)**	**(860,832)**	**1,762,794**	**(1,193)**	**14,095**	**12,902**	**1,775,696**
Balance at December 31, 2013	**$ 325,000**	**923**	**(16,726)**	**2,426,477**	**(17,404)**	**(874,916)**	**1,843,354**	**(1,426)**	**19,206**	**17,780**	**1,861,134**
Net income	—	—	—	—	—	24,655	24,655	42	359	401	25,056
Other comprehensive loss	—	—	—	—	(11,195)	—	(11,195)	(20)	(66)	(86)	(11,281)
Deferred compensation plan, net	—	—	(1,625)	1,625	—	—	—	—	—	—	—
Amortization of restricted stock issued	—	—	—	2,915	—	—	2,915	—	—	—	2,915
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	—	(3,164)	—	—	(3,164)	—	—	—	(3,164)
Common stock issued for dividend reinvestment plan	—	—	—	313	—	—	313	—	—	—	313
Redemption of preferred units	—	—	—	—	—	—	—	(300)	—	(300)	(300)
Contributions from partners	—	—	—	—	—	—	—	—	15,443	15,443	15,443
Distributions to partners	—	—	—	—	—	—	—	—	(426)	(426)	(426)
Cash dividends declared:											

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the three months ended March 31, 2014 and 2013
(in thousands, except per share data)
(unaudited)

	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Net Income	Total Stockholders' Equity	Noncontrolling Interests: Exchangeable Operating Partnership Units	Noncontrolling Interests: Limited Partners' Interest in Consolidated Partnerships	Noncontrolling Interests: Total Noncontrolling Interests	Total Equity
Preferred stock/unit	—	—	—	—	—	(5,266)	(5,266)	—	—	—	(5,266)
Common stock/unit ($0.47 per share)	—	—	—	—	—	(43,260)	(43,260)	(78)	—	(78)	(43,338)
Balance at March 31, 2014	**$ 325,000**	**923**	**(18,351)**	**2,428,166**	**(28,599)**	**(898,787)**	**1,808,352**	**(1,782)**	**34,516**	**32,734**	**1,841,086**

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the three months ended March 31, 2014 and 2013
(in thousands)
(unaudited)

	2014	2013
Cash flows from operating activities:		
Net income	$ 25,056	21,134
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	37,905	32,764
Amortization of deferred loan cost and debt premium	2,889	3,087
Accretion of above and below market lease intangibles, net	(861)	(510)
Stock-based compensation, net of capitalization	2,272	3,024
Equity in income of investments in real estate partnerships	(7,808)	(5,876)
Net gain on sale of properties	(715)	—
Provision for impairment	225	—
Distribution of earnings from operations of investments in real estate partnerships	8,681	13,859
Loss on derivative instruments	(5)	(5)
Deferred compensation expense	200	1,079
Realized and unrealized gains on trading securities held in trust	(201)	(1,079)
Changes in assets and liabilities:		
Restricted cash	328	382
Accounts receivable	(6,740)	(2,689)
Straight-line rent receivables, net	(1,594)	(1,413)
Deferred leasing costs	(1,961)	(1,983)
Other assets	(1,952)	(1,383)
Accounts payable and other liabilities	(4,858)	(15,540)
Tenants' security and escrow deposits and prepaid rent	1,403	(3,569)
Net cash provided by operating activities	52,264	41,282
Cash flows from investing activities:		
Acquisition of operating real estate	(78,943)	—
Development of real estate, including acquisition of land	(46,648)	(32,348)
Proceeds from sale of real estate investments	4,472	96
Collection of notes receivable	—	4,024
Investments in real estate partnerships	(1,771)	(4,060)
Distributions received from investments in real estate partnerships	5,931	7,187
Dividends on trading securities held in trust	27	33
Acquisition of securities	(1,797)	(7,039)
Proceeds from sale of securities	1,676	2,019
Net cash used in investing activities	(117,053)	(30,088)
Cash flows from financing activities:		
Net proceeds from common stock issuance	—	51,608
Proceeds from sale of treasury stock	—	34
Redemption of preferred stock and partnership units	(300)	—
Distributions to limited partners in consolidated partnerships, net	(426)	(2,483)
Distributions to exchangeable operating partnership unit holders	(78)	(90)
Dividends paid to common stockholders	(42,947)	(41,290)
Dividends paid to preferred stockholders	(5,266)	—
Proceeds from unsecured credit facilities	70,000	37,000
Repayment of unsecured credit facilities	—	(62,000)
Proceeds from notes payable	—	8,250
Scheduled principal payments	(1,719)	(2,059)
Payment of loan costs	—	(111)
Net cash provided by (used in) financing activities	19,264	(11,141)
Net (decrease) increase in cash and cash equivalents	(45,525)	53
Cash and cash equivalents at beginning of the period	80,684	22,349
Cash and cash equivalents at end of the period	$ 35,159	22,402

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the three months ended March 31, 2014, and 2013
(in thousands)
(unaudited)

		2014	2013
Supplemental disclosure of cash flow information:			
Cash paid for interest (net of capitalized interest of $1,641 and $1,062 in 2014 and 2013, respectively)	$	18,338	19,017
Supplemental disclosure of non-cash transactions:			
Preferred unit and stock distribution declared and not paid	$	—	5,266
Real estate received through distribution in kind	$	—	7,700
Mortgage loans assumed through distribution in kind	$	—	7,500
Mortgage loans assumed for the acquisition of real estate, net of premiums	$	78,049	—
Change in fair value of derivative instruments	$	(13,648)	3,385
Common stock issued for dividend reinvestment plan	$	313	288
Stock-based compensation capitalized	$	696	391
Contributions from limited partners in consolidated partnerships, net	$	58	—
Initial fair value of non-controlling interest recorded at acquisition	$	15,385	—
Common stock issued for dividend reinvestment in trust	$	189	153
Contribution of stock awards into trust	$	1,440	1,068
Distribution of stock held in trust	$	4	201

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Balance Sheets
March 31, 2014 and December 31, 2013
(in thousands, except unit data)

		2014	2013
Assets		(unaudited)	
Real estate investments at cost:			
Land	$	1,315,900	1,249,779
Buildings and improvements		2,683,333	2,590,302
Properties in development		212,783	186,450
		4,212,016	4,026,531
Less: accumulated depreciation		864,975	844,873
		3,347,041	3,181,658
Investments in real estate partnerships		353,772	358,849
Net real estate investments		3,700,813	3,540,507
Cash and cash equivalents		35,159	80,684
Restricted cash		9,192	9,520
Accounts receivable, net of allowance for doubtful accounts of $4,009 and $3,922 at March 31, 2014 and December 31, 2013, respectively		32,781	26,319
Straight-line rent receivable, net of reserve of $528 and $547 at March 31, 2014 and December 31, 2013, respectively		52,205	50,612
Notes receivable		11,938	11,960
Deferred costs, less accumulated amortization of $75,413 and $73,231 at March 31, 2014 and December 31, 2013, respectively		70,543	69,963
Acquired lease intangible assets, less accumulated amortization of $27,842 and $25,591 at March 31, 2014 and December 31, 2013, respectively		57,028	44,805
Trading securities held in trust, at fair value		26,976	26,681
Other assets		38,916	52,465
Total assets	$	4,035,551	3,913,516
Liabilities and Capital			
Liabilities:			
Notes payable	$	1,855,690	1,779,697
Unsecured credit facilities		145,000	75,000
Accounts payable and other liabilities		136,800	147,045
Acquired lease intangible liabilities, less accumulated accretion of $11,158 and $10,102 at March 31, 2014 and December 31, 2013, respectively		31,128	26,729
Tenants' security and escrow deposits and prepaid rent		25,847	23,911
Total liabilities		2,194,465	2,052,382
Commitments and contingencies (note 12)			
Capital:			
Partners' capital:			
Preferred units of general partner, $0.01 par value per unit, 13,000,000 units issued and outstanding at March 31, 2014 and December 31, 2013, liquidation preference of $25 per unit		325,000	325,000
General partner; 92,340,435 and 92,333,161 units outstanding at March 31, 2014 and December 31, 2013, respectively		1,511,951	1,535,758
Limited partners; 159,338 and 165,796 units outstanding at March 31, 2014 and December 31, 2013		(1,782)	(1,426)
Accumulated other comprehensive loss		(28,599)	(17,404)
Total partners' capital		1,806,570	1,841,928
Noncontrolling interests:			
Limited partners' interests in consolidated partnerships		34,516	19,206
Total noncontrolling interests		34,516	19,206
Total capital		1,841,086	1,861,134
Total liabilities and capital	$	4,035,551	3,913,516

See accompanying notes to consolidated financial statements.

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

		Three months ended March 31,	
		2014	**2013**
Revenues:			
Minimum rent	$	94,536	86,146
Percentage rent		1,384	1,544
Recoveries from tenants and other income		31,041	25,927
Management, transaction, and other fees		6,319	6,761
Total revenues		133,280	120,378
Operating expenses:			
Depreciation and amortization		37,905	31,118
Operating and maintenance		20,505	17,141
General and administrative		14,198	17,975
Real estate taxes		14,799	13,231
Other expenses		2,173	1,517
Total operating expenses		89,580	80,982
Other expense (income):			
Interest expense, net of interest income of $216 and $459 for the three months ended March 31, 2014 and 2013, respectively		27,134	27,832
Provision for impairment		225	—
Net investment income from deferred compensation plan, including unrealized loss (gains) of $107 and ($831) for the three months ended March 31, 2014 and 2013, respectively		(192)	(1,071)
Total other expense		27,167	26,761
Income before equity in income of investments in real estate partnerships		16,533	12,635
Equity in income of investments in real estate partnerships		7,808	5,876
Income from continuing operations		24,341	18,511
Discontinued operations, net:			
Operating income		—	2,623
Income from discontinued operations		—	2,623
Income before gain on sale of real estate		24,341	21,134
Gain on sale of real estate		715	—
Net income		25,056	21,134
Noncontrolling interests:			
Limited partners' interests in consolidated partnerships		(359)	(275)
Income attributable to noncontrolling interests		(359)	(275)
Net income attributable to the Partnership		24,697	20,859
Preferred unit distributions		(5,266)	(5,266)
Net income attributable to common unit holders	$	19,431	15,593
Income per common unit - basic:			
Continuing operations	$	0.21	0.14
Discontinued operations		—	0.03
Net income attributable to common unit holders	$	0.21	0.17
Income per common unit - diluted:			
Continuing operations	$	0.21	0.14
Discontinued operations		—	0.03
Net income attributable to common unit holders	$	0.21	0.17

See accompanying notes to consolidated financial statements.

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

	Three months ended March 31, 2014	2013
Net income	$ 25,056	21,134
Other comprehensive income (loss):		
Loss on settlement of derivative instruments:		
Amortization of loss on settlement of derivative instruments recognized in net income	2,367	2,367
Effective portion of change in fair value of derivative instruments:		
Effective portion of change in fair value of derivative instruments	(13,800)	3,372
Less: reclassification adjustment for change in fair value of derivative instruments included in net income	152	8
Other comprehensive (loss) income	(11,281)	5,747
Comprehensive income	13,775	26,881
Less: comprehensive income (loss) attributable to noncontrolling interests:		
Net income attributable to noncontrolling interests	359	275
Other comprehensive income (loss) attributable to noncontrolling interests	(66)	4
Comprehensive income attributable to noncontrolling interests	293	279
Comprehensive income attributable to the Partnership	$ 13,482	26,602

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the three months ended March 31, 2014 and 2013
(in thousands)
(unaudited)

	Preferred Units	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Loss	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at December 31, 2012	$ —	**1,788,480**	**(1,153)**	**(57,715)**	**1,729,612**	**16,299**	**1,745,911**
Net income	—	20,820	39	—	20,859	275	21,134
Other comprehensive income (loss)	—	—	11	5,732	5,743	4	5,747
Distributions to partners	—	(41,576)	(90)	—	(41,666)	(2,483)	(44,149)
Preferred unit distributions	—	(5,266)	—	—	(5,266)	—	(5,266)
Restricted units issued as a result of amortization of restricted stock issued by Parent Company	—	3,355	—	—	3,355	—	3,355
Common units issued as a result of common stock issued by Parent Company, net of repurchases	—	48,964	—	—	48,964	—	48,964
Balance at March 31, 2013	—	**1,814,777**	**(1,193)**	**(51,983)**	**1,761,601**	**14,095**	**1,775,696**
Balance at December 31, 2013	—	**1,860,758**	**(1,426)**	**(17,404)**	**1,841,928**	**19,206**	**1,861,134**
Net income	—	24,655	42	—	24,697	359	25,056
Other comprehensive income	—	—	(20)	(11,195)	(11,215)	(66)	(11,281)
Contributions from partners	—	—	—	—	—	15,443	15,443
Distributions to partners	—	(43,260)	(78)	—	(43,338)	(426)	(43,764)
Redemption of preferred units	—	—	(300)	—	(300)	—	(300)
Preferred unit distributions	—	(5,266)	—	—	(5,266)	—	(5,266)
Restricted units issued as a result of amortization of restricted stock issued by Parent Company	—	2,915	—	—	2,915	—	2,915
Common units issued as a result of common stock issued by Parent Company, net of repurchases	—	(2,851)	—	—	(2,851)	—	(2,851)
Balance at March 31, 2014	$ —	**1,836,951**	**(1,782)**	**(28,599)**	**1,806,570**	**34,516**	**1,841,086**

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the three months ended March 31, 2014 and 2013
(in thousands)
(unaudited)

		2014	2013
Cash flows from operating activities:			
Net income	$	25,056	21,134
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		37,905	32,764
Amortization of deferred loan cost and debt premium		2,889	3,087
Accretion of above and below market lease intangibles, net		(861)	(510)
Stock-based compensation, net of capitalization		2,272	3,024
Equity in income of investments in real estate partnerships		(7,808)	(5,876)
Net gain on sale of properties		(715)	—
Provision for impairment		225	—
Distribution of earnings from operations of investments in real estate partnerships		8,681	13,859
Loss on derivative instruments		(5)	(5)
Deferred compensation expense		200	1,079
Realized and unrealized gains on trading securities held in trust		(201)	(1,079)
Changes in assets and liabilities:			
Restricted cash		328	382
Accounts receivable		(6,740)	(2,689)
Straight-line rent receivables, net		(1,594)	(1,413)
Deferred leasing costs		(1,961)	(1,983)
Other assets		(1,952)	(1,383)
Accounts payable and other liabilities		(4,858)	(15,540)
Tenants' security and escrow deposits and prepaid rent		1,403	(3,569)
Net cash provided by operating activities		52,264	41,282
Cash flows from investing activities:			
Acquisition of operating real estate		(78,943)	—
Development of real estate, including acquisition of land		(46,648)	(32,348)
Proceeds from sale of real estate investments		4,472	96
Collection of notes receivable		—	4,024
Investments in real estate partnerships		(1,771)	(4,060)
Distributions received from investments in real estate partnerships		5,931	7,187
Dividends on trading securities held in trust		27	33
Acquisition of securities		(1,797)	(7,039)
Proceeds from sale of securities		1,676	2,019
Net cash used in investing activities		(117,053)	(30,088)
Cash flows from financing activities:			
Net proceeds from common units issued as a result of common stock issued by Parent Company		—	51,608
Proceeds from sale of treasury stock		—	34
Redemption of preferred partnership units		(300)	—
Distributions (to) from limited partners in consolidated partnerships, net		(426)	(2,483)
Distributions to partners		(43,025)	(41,380)
Distributions to preferred unit holders		(5,266)	—
Proceeds from unsecured credit facilities		70,000	37,000
Repayment of unsecured credit facilities		—	(62,000)
Proceeds from notes payable		—	8,250
Scheduled principal payments		(1,719)	(2,059)
Payment of loan costs		—	(111)
Net cash provided by (used in) financing activities		19,264	(11,141)
Net (decrease) increase in cash and cash equivalents		(45,525)	53
Cash and cash equivalents at beginning of the period		80,684	22,349
Cash and cash equivalents at end of the period	$	35,159	22,402

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the three months ended March 31, 2014, and 2013
(in thousands)
(unaudited)

		2014	2013
Supplemental disclosure of cash flow information:			
Cash paid for interest (net of capitalized interest of $1,641 and $1,062 in 2014 and 2013, respectively)	$	18,338	19,017
Supplemental disclosure of non-cash transactions:			
Preferred unit and stock distribution declared and not paid	$	—	5,266
Real estate received through distribution in kind	$	—	7,700
Mortgage loans assumed through distribution in kind	$	—	7,500
Mortgage loans assumed for the acquisition of real estate, net of premiums	$	78,049	—
Change in fair value of derivative instruments	$	(13,648)	3,385
Common stock issued for dividend reinvestment plan	$	313	288
Stock-based compensation capitalized	$	696	391
Contributions from limited partners in consolidated partnerships, net	$	58	—
Initial fair value of non-controlling interest recorded at acquisition	$	15,385	—
Common stock issued for dividend reinvestment in trust	$	189	153
Contribution of stock awards into trust	$	1,440	1,068
Distribution of stock held in trust	$	4	201

See accompanying notes to consolidated financial statements.

1. Organization and Principles of Consolidation

General

Regency Centers Corporation (the “Parent Company”) began its operations as a Real Estate Investment Trust (“REIT”) in 1993 and is the general partner of Regency Centers, L.P. (the “Operating Partnership”). The Parent Company currently owns approximately 99.8% of the outstanding common Partnership Units of the Operating Partnership. The Parent Company engages in the ownership, management, leasing, acquisition, and development of retail shopping centers through the Operating Partnership, and has no other assets or liabilities other than through its investment in the Operating Partnership. As of March 31, 2014, the Parent Company, the Operating Partnership and their controlled subsidiaries on a consolidated basis (the "Company” or “Regency”) directly owned 206 retail shopping centers and held partial interests in an additional 126 retail shopping centers through investments in real estate partnerships (also referred to as "joint ventures" or "co-investment partnerships").

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

Reclassification and Immaterial Correction to Prior Period Financial Statements

Certain prior period amounts have been reclassified to conform to current period presentation. In addition, the Company has corrected the Consolidated Statements of Cash Flows related to the timing of payments for development activity that were not correctly reclassified to investing activity. The correction was a reclassification between cash flows from operating activities and cash flows from investing activities for the three months ended March 31, 2013. The correction resulted in an increase in cash flows from operating activities of $2.0 million during the three months ended March 31, 2013, with a corresponding decrease in cash flow from investing activity during the same period, which the Company has concluded was not significant.

Recently Adopted Accounting Pronouncements

On January 1, 2014, the Company prospectively adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, and all sales will be recorded in accordance with the ASU. The amendments in the ASU change the requirements for reporting discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. Those strategic shifts should have a major effect on the organization's operations and financial results. In addition, the new guidance requires expanded disclosures about discontinued operations that will provide financial statement users with more information about the assets, liabilities, income, and expenses of discontinued operations.

2. Real Estate Investments

The following table details the shopping centers acquired or land acquired for development during the three months ended March 31, 2014 (in thousands). There were no shopping centers acquired during the three months ended March 31, 2013.

Date Purchased	Property Name	City/State	Property Type	Ownership	Purchase Price	Debt Assumed, Net of Premiums	Intangible Assets	Intangible Liabilities
1/31/14	Persimmon Place	Dublin, CA	Development	100%	$14,200	—	—	—
2/14/14	Shops at Mira Vista	Austin, TX	Operating	100%	$22,500	319	2,329	291
3/7/14	Fairfield Portfolio (1)	Fairfield, CT	Operating	80%	$149,344	77,730	12,593	5,634
Total property acquisitions					$186,044	78,049	14,922	5,925

(1) On March 7, 2014, the Company acquired an 80% controlling interest in the Fairfield Portfolio and paid $56.6 million for its pro-rata share of the acquisition, net of debt and other liabilities assumed. As a result of consolidation, the Company recorded the non-controlling interest of approximately $15.4 million at fair value. The portfolio consists of three operating properties located in Fairfield, CT.

3. Property Dispositions

Dispositions

The following table provides a summary of shopping centers and land out-parcels disposed of during the three months ended March 31, 2014 (in thousands). There were no shopping centers disposed of during the three months ended March 31, 2013.

		2014
Net proceeds from sale of real estate investments	$	4,472
Net gain on sale of properties	$	715
Number of operating properties sold		1
Number of land out-parcels sold		2
Percent interest sold		100%

As a result of adopting ASU No. 2014-08, there were no discontinued operations for three months ended March 31, 2014. The following table provides a summary of revenues and expenses from properties included in discontinued operations for the three months ended March 31, 2013 (in thousands).

		Three months ended March 31, 2013
Revenues	$	5,731
Operating expenses		3,108
Operating income from discontinued operations	$	2,623

4. Income Taxes

Income tax expense (benefit) is separately presented in the accompanying Consolidated Statement of Operations, if the related income is from continuing operations, or is included in operating income from discontinued operations, if from discontinued operations. There was no income tax expense (benefit) for the three months ended March 31, 2014 and 2013.

5. Notes Payable and Unsecured Credit Facilities

The Company's debt outstanding as of March 31, 2014 and December 31, 2013 consists of the following (in thousands):

		2014	2013
Notes payable:			
Fixed rate mortgage loans	$	520,134	444,245
Variable rate mortgage loans		37,100	37,100
Fixed rate unsecured loans		1,298,456	1,298,352
Total notes payable		1,855,690	1,779,697
Unsecured credit facilities			
Line of Credit		70,000	—
Term Loan		75,000	75,000
Total unsecured credit facilities		145,000	75,000
Total debt outstanding	$	2,000,690	1,854,697

Significant loan activity since December 31, 2013, excluding scheduled principal payments, includes:

- On March 7, 2014, the Company assumed debt of $78.0 million, net of premiums, related to property acquisitions.
- The Company borrowed $70.0 million on its $800.0 million Line of Credit (the "Line") to fund acquisitions and development costs during the quarter.

As of March 31, 2014, scheduled principal payments and maturities on notes payable were as follows (in thousands):

Scheduled Principal Payments and Maturities by Year:		Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities (1)	Total
2014	$	5,741	15,538	150,000	171,279
2015		6,358	82,685	350,000	439,043
2016		5,867	41,421	145,000	192,288
2017		5,121	115,857	400,000	520,978
2018		4,165	57,358	—	61,523
Beyond 5 Years		17,224	190,301	400,000	607,525
Unamortized debt premiums (discounts), net		—	9,598	(1,544)	8,054
Total	$	44,476	512,758	1,443,456	2,000,690

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

On April 15, 2014, the Company repaid $150 million of unsecured maturing debt using proceeds from the Line.

The Company believes it was in compliance as of March 31, 2014 with the financial and other covenants under its unsecured public debt and unsecured credit facilities.

6. Derivative Financial Instruments

The following table summarizes the terms and fair values of the Company's derivative financial instruments, as well as their classification on the Consolidated Balance Sheets, as of March 31, 2014 and December 31, 2013 (in thousands):

						Fair Value			
						Assets [2]		Liabilities [2]	
Effective Date	Maturity Date	Early Termination Date [1]	Notional Amount	Bank Pays Variable Rate of	Regency Pays Fixed Rate of	2014	2013	2014	2013
10/1/11	9/1/14	N/A	$ 9,000	1 Month LIBOR	0.760%	$ —	—	$ (23)	(34)
10/16/13	10/16/20	N/A	28,100	1 Month LIBOR	2.196%	—	82	(199)	—
4/15/14	4/15/24	10/15/14	35,000	3 Month LIBOR	2.873%	—	1,036	(107)	—
4/15/14	4/15/24	10/15/14	60,000	3 Month LIBOR	2.864%	—	1,821	(137)	—
4/15/14	4/15/24	10/15/14	75,000	3 Month LIBOR	2.087%	5,094	7,476	—	—
4/15/14	4/15/24	10/15/14	50,000	3 Month LIBOR	2.088%	3,391	4,978	—	—
8/1/15	8/1/25	2/1/16	75,000	3 Month LIBOR	2.479%	5,862	8,516	—	—
8/1/15	8/1/25	2/1/16	50,000	3 Month LIBOR	2.479%	3,906	5,670	—	—
8/1/15	8/1/25	2/1/16	50,000	3 Month LIBOR	2.479%	3,898	5,658	—	—
8/1/15	8/1/25	2/1/16	45,000	3 Month LIBOR	3.411%	—	—	(127)	—
Total derivative financial instruments						$ 22,151	35,237	(593)	(34)

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

[2] Derivatives in an asset position are included within Other Assets in the accompanying Consolidated Balance Sheets, while those in a liability position are included within Accounts Payable and Other Liabilities.

These derivative financial instruments are all interest rate swaps, which are designated and qualify as cash flow hedges. The Company does not use derivatives for trading or speculative purposes and currently does not have any derivatives that are not designated as hedges. The Company has master netting agreements, however the Company does not have multiple derivatives subject to a single master netting agreement with the same counterparties. Therefore, none are offset in the accompanying Consolidated Balance Sheet.

The Company expects to issue new debt in 2014 and 2015. In order to mitigate the risk of interest rates rising before new borrowings are obtained, the Company entered into $440 million of forward starting interest rate swaps for the new debt expected to be issued in 2014 and 2015. These interest rate swaps lock in the 10-year treasury rate and swap spread at a weighted average fixed rate of 2.55%. A current market based credit spread applicable to Regency will be added to the locked in fixed rate at time of issuance that will determine the final bond yield.

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

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements for the three months ended March 31, 2014 and 2013 (in thousands):

Derivatives in FASB ASC Topic 815 Cash Flow Hedging Relationships:	Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		Location and Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)			Location and Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)		
	Three months ended March 31,			Three months ended March 31,			Three months ended March 31,	
	2014	2013		2014	2013		2014	2013
Interest rate swaps	$ (13,800)	3,372	Interest expense	$ (2,474)	(2,366)	Other expenses	$ —	—

As of March 31, 2014, the Company expects $14.0 million of deferred losses on derivative instruments accumulated in other comprehensive income to be reclassified into earnings during the next 12 months, of which $8.9 million is related to previously settled swaps.

7. Fair Value Measurements

(a) Disclosure of Fair Value of Financial Instruments

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation, reasonably approximate their fair values, except for the following as of March 31, 2014 and December 31, 2013 (in thousands):

	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Notes receivable	$ 11,938	11,600	$ 11,960	11,600
Financial liabilities:				
Notes payable	$ 1,855,690	2,020,500	$ 1,779,697	1,936,400
Unsecured credit facilities	$ 145,000	145,330	$ 75,000	75,400

The table above reflects carrying amounts in the accompanying Consolidated Balance Sheets under the indicated captions. The above fair values represent the amounts that would be received from selling those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of March 31, 2014 and December 31, 2013. These fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

The Company develops its judgments based on the best information available at the measurement date, including expected cash flows, appropriately risk-adjusted discount rates, and available observable and unobservable inputs. Service providers involved in fair value measurements are evaluated for competency and qualifications on an ongoing basis. The Company's valuation policies and procedures are determined by its Finance Group, which reports to the Chief Financial Officer, and the results of material fair value measurements are discussed with the Audit Committee of the Board of Directors on a quarterly basis. As considerable judgment is often necessary to estimate the fair value of these financial instruments, the fair values presented above are not necessarily indicative of amounts that will be realized upon disposition of the financial instruments.

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

Notes Receivable

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

Notes Payable

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

Unsecured Credit Facilities

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

As of March 31, 2014 and December 31, 2013, the following interest rate ranges were used by the Company to estimate the fair value of its financial instruments:

	2014		**2013**	
	Low	**High**	**Low**	**High**
Notes receivable	7.7%	7.7%	7.8%	7.8%
Notes payable	2.8%	3.1%	3.0%	3.5%
Unsecured credit facilities	1.4%	1.4%	1.4%	1.4%

(b) Fair Value Measurements

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

Trading Securities Held in Trust

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

Interest Rate Derivatives

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

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the

Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate swaps. As a result, the Company determined that its interest rate swaps valuation in its entirety is classified in Level 2 of the fair value hierarchy.

The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2014 and December 31, 2013 (in thousands):

	Fair Value Measurements as of March 31, 2014			
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Assets	Balance	(Level 1)	(Level 2)	(Level 3)
Trading securities held in trust	$ 26,976	26,976	—	—
Interest rate derivatives	22,151	—	22,151	—
Total	$ 49,127	26,976	22,151	—
Liabilities				
Interest rate derivatives	$ (593)	—	(593)	—

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

The following tables present assets that were measured at fair value on a nonrecurring basis as of March 31, 2014 and December 31, 2013 (in thousands):

	Fair Value Measurements as of March 31, 2014				
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Assets	Balance	(Level 1)	(Level 2)	(Level 3)	Total Gains (Losses)
Long-lived assets held and used					
Land	$ 1,597	—	—	1,597	(225)

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

Long-lived assets held and used are comprised primarily of real estate. During the three months ended March 31, 2014, the Company recognized a $225,000 impairment on three parcels of land.

During the year ended December 31, 2013, the Company recognized a $6 million impairment on a single operating property as a result of an unoccupied anchor declaring bankruptcy, and the inability of the Company, thus far, to re-lease the anchor space.

Fair value for the long-lived assets held and used measured using Level 3 inputs was determined through the use of an income approach. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus a reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from property specific information, market transactions, and other financial and industry data. The terminal cap rate and discount rate are significant inputs to this valuation. The fair value of real estate measured as of March 31, 2014, is based on the anticipated sales price of the land. The following are the key inputs used in determining the fair value of real estate measured using Level 3 inputs as of December 31, 2013:

	2013
Direct cap rates	8.0%
Rental growth rates	0.0%
Discount rates	9.0%
Terminal cap rates	8.5%

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

8. Equity and Capital

Common Stock of the Parent Company

Issuances:

In March 2014, the Parent Company filed a prospectus supplement with the Securities and Exchange Commission with respect to a new ATM equity offering program, ending the prior program established in August 2013. The March 2014 program has similar terms and conditions as the August 2013 program and authorizes the Parent Company to sell up to $200 million of common stock at prices determined by the market at the time of sale. As of March 31, 2014, $200 million in common stock remained available for issuance under this ATM equity program.

There were no shares issued under the ATM equity programs for the three months ended March 31, 2014. The following shares were issued under the ATM equity programs during the three months ended March 31, 2013 (in thousands, except price per share data):

		2013
Shares issued		996
Weighted average price per share	$	52.62
Total proceeds	$	52,398
Commissions	$	787
Issuance costs	$	3

Common Units of the Operating Partnership

Issuances:

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

Accumulated Other Comprehensive Loss

The following tables present changes in the balances of each component of accumulated other comprehensive loss for the three months ended March 31, 2014 and 2013 (in thousands):

		Three months ended March 31, 2014		
		Loss on Settlement of Derivative Instruments	Fair Value of Derivative Instruments	Accumulated Other Comprehensive Income (Loss)
Beginning balance at December 31, 2013	$	(52,542)	35,138	(17,404)
Net loss on cash flow derivative instruments		—	(13,669)	(13,669)
Amounts reclassified from other comprehensive income		2,362	112	2,474
Current period other comprehensive income, net		2,362	(13,557)	(11,195)
Ending balance at March 31, 2014	$	(50,180)	21,581	(28,599)

		Three months ended March 31, 2013		
		Loss on Settlement of Derivative Instruments	Fair Value of Derivative Instruments	Accumulated Other Comprehensive Income (Loss)
Beginning balance at December 31, 2012	$	(61,991)	4,276	(57,715)
Net gain on cash flow derivative instruments		—	3,366	3,366
Amounts reclassified from other comprehensive income		2,362	4	2,366
Current period other comprehensive income, net		2,362	3,370	5,732
Ending balance at March 31, 2013	$	(59,629)	7,646	(51,983)

The following represents amounts reclassified out of accumulated other comprehensive loss into earnings during the three months ended March 31, 2014 and 2013, respectively (in thousands):

Details about Accumulated Other Comprehensive Loss Components		Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item in the Statement of Operations
		Three months ended March 31,		
		2014	2013	
Loss on cash flow hedges				
Interest rate derivative contracts	$	(2,474)	(2,366)	Interest expense

9. Stock-Based Compensation

The Company recorded stock-based compensation in general and administrative expenses in the accompanying Consolidated Statements of Operations, the components of which are further described below for the three months ended March 31, 2014 and 2013 (in thousands):

		Three months ended March 31,	
		2014	2013
Restricted stock (1)	$	2,916	3,356
Directors' fees paid in common stock (1)		52	59
Capitalized stock-based compensation (2)		(696)	(391)
Stock-based compensation, net of capitalization	$	2,272	3,024

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

During 2014, the Company granted 238,941 shares of restricted stock with a weighted-average grant-date fair value of $47.79 per share.

10. Non-Qualified Deferred Compensation Plan

The Company maintains a non-qualified deferred compensation plan ("NQDCP") which allows select employees and directors to defer part or all of their salary, cash bonus, and restricted stock awards. All contributions into the participants' accounts are fully vested upon contribution to the NQDCP and are deposited into a Rabbi trust. The participants' deferred compensation liability is included within accounts payable and other liabilities in the accompanying Consolidated Balance Sheets and was $26.4 million and $26.1 million at March 31, 2014 and December 31, 2013, respectively.

11. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the periods ended March 31, 2014 and 2013, respectively (in thousands except per share data):

	Three months ended March 31,	
	2014	2013
Numerator:		
Continuing Operations		
Income from continuing operations	$ 24,341	18,511
Gain on sale of real estate	715	—
Less: income (loss) attributable to noncontrolling interests	401	309
Income from continuing operations attributable to the Company	24,655	18,202
Less: preferred stock dividends	5,266	5,266
Less: dividends paid on unvested restricted stock	197	216
Income from continuing operations attributable to common stockholders - basic	19,192	12,720
Add: dividends paid on Treasury Method restricted stock	11	28
Income from continuing operations attributable to common stockholders - diluted	19,203	12,748
Discontinued Operations		
Income from discontinued operations	—	2,623
Less: income from discontinued operations attributable to noncontrolling interests	—	5
Income from discontinued operations attributable to the Company	—	2,618
Net Income		
Net income attributable to common stockholders - basic	19,192	15,338
Net income attributable to common stockholders - diluted	$ 19,203	15,366
Denominator:		
Weighted average common shares outstanding for basic EPS	92,167	90,290
Incremental shares to be issued under unvested restricted stock	24	61
Weighted average common shares outstanding for diluted EPS	92,191	90,351
Income per common share – basic		
Continuing operations	$ 0.21	0.14
Discontinued operations	—	0.03
Net income attributable to common stockholders	$ 0.21	0.17
Income per common share – diluted		
Continuing operations	$ 0.21	0.14
Discontinued operations	—	0.03
Net income attributable to common stockholders	$ 0.21	0.17

Income allocated to noncontrolling interests of the Operating Partnership has been excluded from the numerator and exchangeable Operating Partnership units have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would have no impact. Weighted average exchangeable Operating Partnership units outstanding for the three months ended March 31, 2014 and 2013 were 160,281 and 177,164, respectively.

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit for the periods ended March 31, 2014 and 2013, respectively (in thousands except per unit data):

		Three months ended March 31,	
		2014	2013
Numerator:			
Continuing Operations			
Income from continuing operations	$	24,341	18,511
Gain on sale of real estate		715	—
Less: income attributable to noncontrolling interests		359	270
Income from continuing operations attributable to the Partnership		24,697	18,241
Less: preferred unit distributions		5,266	5,266
Less: dividends paid on unvested restricted units		197	216
Income from continuing operations attributable to common unit holders - basic		19,234	12,759
Add: dividends paid on Treasury Method restricted units		11	28
Income from continuing operations attributable to common unit holders - diluted		19,245	12,787
Discontinued Operations			
Income from discontinued operations		—	2,623
Less: income from discontinued operations attributable to noncontrolling interests		—	5
Income from discontinued operations attributable to the Partnership		—	2,618
Net Income			
Net income attributable to common unit holders - basic		19,234	15,377
Net income attributable to common unit holders - diluted	$	19,245	15,405
Denominator:			
Weighted average common units outstanding for basic EPU		92,168	90,289
Incremental units to be issued under unvested restricted stock		24	60
Weighted average common units outstanding for diluted EPU		92,192	90,349
Income per common unit – basic			
Continuing operations	$	0.21	0.14
Discontinued operations		—	0.03
Net income attributable to common unit holders	$	0.21	0.17
Income per common unit – diluted			
Continuing operations	$	0.21	0.14
Discontinued operations		—	0.03
Net income attributable to common unit holders	$	0.21	0.17

12. Commitments and Contingencies

The Company is involved in litigation on a number of matters and is subject to certain claims, which arise in the normal course of business, none of which, in the opinion of management, is expected to have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity. Legal fees are expensed as incurred.

The Company is also subject to numerous environmental laws and regulations as they apply to real estate pertaining to chemicals used by the dry cleaning industry, the existence of asbestos in older shopping centers, and underground petroleum storage tanks. The Company believes that the ultimate disposition of currently known environmental matters will not have a material effect on its financial position, liquidity, or operations; however, it can give no assurance that existing environmental studies with respect to the shopping centers have revealed all potential environmental liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to it; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to the Company.

The Company has the right to issue letters of credit under the Line up to an amount not to exceed $80.0 million, which reduces the credit availability under the Line. 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 March 31, 2014 and December 31, 2013, the Company had $19.3 million letters of credit outstanding.

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 and redevelopment program, earnings per share and unit, returns and portfolio value, and expectations about our liquidity. These statements are based on current expectations, estimates and projections about the real estate industry and markets in which the Company operates, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, changes in national and local economic conditions; financial difficulties of tenants; competitive market conditions, including timing and pricing of acquisitions and sales of properties and building pads ("out-parcels"); changes in leasing activity and market rents; timing of development starts; meeting development schedules; natural disasters in geographic areas in which we operate; cost of environmental remediation; our inability to exercise voting control over the co-investment partnerships through which we own many of our properties; and technology disruptions. For additional information, see "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2013. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation and Regency Centers, L.P. appearing elsewhere herein. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or uncertainties after the date hereof or to reflect the occurrence of uncertain events.

Overview of Our Strategy

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

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

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

As of March 31, 2014, we directly owned 206 shopping centers (the "Consolidated Properties") located in 24 states representing 23.1 million square feet of gross leasable area ("GLA"). Through co-investment partnerships, we own partial ownership interests in 126 shopping centers (the "Unconsolidated Properties") located in 23 states and the District of Columbia representing 15.5 million square feet of GLA.

We earn revenues and generate cash flow by leasing space in our shopping centers to grocery stores, major retail anchors, restaurants, side-shop retailers, and service providers, as well as ground leasing or selling building pads to these same types of tenants. We experience growth in revenues by increasing occupancy and rental rates in our existing shopping centers and by acquiring and developing new shopping centers. As of March 31, 2014, our Consolidated Properties were 94.3% leased, as compared to 93.9% as of March 31, 2013 and 94.5% as of December 31, 2013.

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

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

Shopping Center Portfolio

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

		March 31, 2014	December 31, 2013
Number of Properties		206	202
Properties in Development		7	6
Gross Leasable Area		23,092	22,472
% Leased – Operating and Development		94.3%	94.5%
% Leased – Operating		94.9%	95.0%
Weighted average annual effective rent per square foot [1]	$	17.86	17.40

[1] Net of tenant concessions.

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

		March 31, 2014	December 31, 2013
Number of Properties		126	126
Gross Leasable Area		15,527	15,508
% Leased – Operating		95.9%	96.2%
Weighted average annual effective rent per square foot [1]	$	17.94	17.34

[1] Net of tenant concessions.

The following table summarizes leasing activity for the three months ended March 31, 2014 and 2013, including Regency's pro-rata share of activity within the portfolio of our co-investment partnerships:

2014	Leasing Transactions	SFT (in thousands)	Base Rent / SF	Tenant Improvements / SF	Leasing Commissions / SF
New leases	107	506	$ 17.99	$ 5.89	$ 7.13
Renewals	159	386	$ 22.61	$ 0.66	$ 2.58
Total [1]	266	892	$ 19.99	$ 3.63	$ 5.16

2013	Leasing Transactions	SFT (in thousands)	Base Rent / SF	Tenant Improvements / SF	Leasing Commissions / SF
New leases	100	194	$ 23.57	$ 6.70	$ 9.55
Renewals	228	505	$ 24.21	$ 0.35	$ 2.56
Total [1]	328	699	$ 24.03	$ 2.11	$ 4.50

[1] Totals for base rent, tenant improvements, and leasing commissions reflect the weighted average per square foot.

We seek to reduce our operating and leasing risks through geographic diversification, avoiding dependence on any single property, market, or tenant, and owning a portion of our shopping centers through co-investment partnerships. The following table summarizes our three most significant tenants, each of which is a grocery tenant, occupying our shopping centers at March 31, 2014:

Grocery Anchor	**Number of Stores** [(1)]	**Percentage of Company-owned GLA** [(2)]	**Percentage of Annualized Base Rent** [(2)]
Kroger	55	8.5%	4.5%
Publix	50	6.9%	4.1%
Safeway	45	4.3%	2.5%

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

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

In March 2014, Safeway and Albertsons announced a definitive agreement to merge. In addition to the number of stores leased by Safeway noted above, we have 11 stores with Albertsons, representing 1% of annualized base rent. There is the possibility that store closures could occur at either of the grocery chains as a result of the merger.

Although base rent is supported by long-term lease contracts, tenants who file bankruptcy may have the legal right to reject any or all of their leases and close related stores. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and cancels its leases, we could experience a significant reduction in our revenues. We monitor the operating performance and rent collections of all tenants in our shopping centers, especially those tenants operating retail formats that are experiencing significant changes in competition, business practice, and store closings in other locations.

Our management team devotes significant time to monitoring consumer preferences, shopping behaviors, and demographics to anticipate both challenges and opportunities in the changing retail industry that may affect our tenants. As a result of our findings, we may reduce new leasing, suspend leasing, or curtail the allowance for the construction of leasehold improvements within a certain retail category or to a specific retailer. We are not currently aware of the pending bankruptcy or announced store closings of any tenants in our shopping centers that would individually cause a material reduction in our revenues, and no tenant represents more than 5% of our annual base rent on a pro-rata basis.

Liquidity and Capital Resources

Our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. The Parent Company will from time to time access the capital markets for the purpose of issuing new equity and will simultaneously contribute all of the offering proceeds to the Operating Partnership in exchange for additional partnership units. All debt is issued by our Operating Partnership or by our co-investment partnerships. The following table represents the remaining available capacity under our ATM equity program and Line as of March 31, 2014 (in thousands):

		March 31, 2014
ATM equity program		
Total capacity	$	200,000
Remaining capacity	$	200,000
Line		
Total capacity	$	800,000
Remaining capacity [(1)]	$	710,700
Maturity [(2)]		September 2016

(1) Net of letters of credit

(2) Subject to a one-year extension at the Company's option.

The following table summarizes net cash flows related to operating, investing, and financing activities of the Company for the three months ended March 31, 2014 and 2013 (in thousands):

		2014	2013	Change
Net cash provided by operating activities	$	52,264	41,282	10,982
Net cash used in investing activities		(117,053)	(30,088)	(86,965)
Net cash provided by (used in) financing activities		19,264	(11,141)	30,405
Net (decrease) increase in cash and cash equivalents	$	(45,525)	53	(45,578)
Total cash and cash equivalents	$	35,159	22,402	12,757

Net cash provided by operating activities:

Net cash provided by operating activities during the three months ended March 31, 2014 was $11.0 million more than the three months ended March 31, 2013 primarily due to higher net income and timing of cash receipts and payments within operating activities. We operate our business such that we expect net cash provided by operating activities will provide the necessary funds to pay our distributions to our common and preferred share and unit holders, which were $48.3 million and $41.4 million for the three months ended March 31, 2014 and 2013, respectively. Our dividend distribution policy is set by our Board of Directors who monitor our financial position. Our Board of Directors recently declared our common stock quarterly dividend of $0.47 per share, payable on June 4, 2014. Future dividends will be declared at the discretion of our Board of Directors and will be subject to capital requirements and availability. We plan to continue paying an aggregate amount of distributions to our stock and unit holders that, at a minimum, meet the requirements to continue qualifying as a REIT for Federal income tax purposes.

Net cash used in investing activities:

Net cash used in investing activities during the three months ended March 31, 2014 increased by $87.0 million compared to the three months ended March 31, 2013, primarily due to the acquisitions of shopping centers in 2014 and increased capital expenditures during 2014.

Significant investing and divesting activities during the three months ended March 31, 2014 include:

- We received proceeds of $4.5 million from the sale of real estate investments, including one shopping center and two out-parcels;
- We paid $78.9 million, net of debt assumed and other liabilities, for the acquisition of the 80% controlling interest in three shopping centers located in Fairfield, CT and one wholly-owned shopping center located in Austin, TX; and,
- We paid $46.6 million for the development, redevelopment, improvement and leasing of our real estate properties as comprised of the following (in thousands):

		Three months ended March 31,		
		2014	2013	Change
Capital expenditures:				
Acquisition of land for development / redevelopment	$	13,435	—	13,435
Building improvements and other		4,956	5,812	(856)
Tenant allowances		1,139	1,373	(234)
Redevelopment costs		6,066	588	5,478
Development costs		14,233	19,627	(5,394)
Capitalized interest		1,641	1,062	579
Capitalized direct compensation		5,178	3,886	1,292
Real estate development and capital improvements	$	46,648	32,348	14,300

During the three months ended March 31, 2014, we acquired one land parcel for $13.4 million compared to no land parcels acquired during the three months ended March 31, 2013.

The increase in redevelopment costs is primarily due to the timing of our redevelopment projects. The redevelopment costs were higher in the three months ended March 31, 2014 primarily due to two redevelopments that started after March 31, 2013.

At March 31, 2014, we had seven development projects that were either under construction or in lease up, compared to six such development projects at December 31, 2013. The following table details our development projects as of March 31, 2014 (in thousands, except cost per square foot):

Property Name	Location	Start Date	Estimated /Actual Anchor Opening	Estimated Net Development Costs After Partner Participation [1]	Estimated Net Costs to Complete [1]	Company Owned GLA	Cost per square foot of GLA [1]
Shops at Erwin Mill	Durham, NC	Q1-12	Nov-13	$ 14,593	$ 2,176	87	$ 168
Juanita Tate Marketplace	Los Angeles, CA	Q2-13	Apr-14	17,189	6,672	77	223
Shops on Main	Schererville, IN	Q2-13	March-14	38,792	11,445	211	184
Fountain Square	Miami, FL	Q3-13	Nov-14	53,131	26,610	180	295
Glen Gate	Glenview, IL	Q4-13	Feb-15	29,725	19,167	103	289
Shoppes on Riverside	Jacksonville, FL	Q4-13	Oct-14	14,844	9,711	50	297
Persimmon Place	Dublin, CA	Q1-14	May-15	59,976	44,091	152	395
Total				$ 228,250	$ 119,872	860	$ 265 [2]

[1] Amount represents costs, including leasing costs, net of tenant reimbursements.

[2] Amount represents a weighted average.

There were no development projects completed during the three months ended March 31, 2014.

We plan to continue developing and redeveloping projects for long-term investment purposes and have a staff of employees who directly support our development and redevelopment program. Internal costs attributable to these development and redevelopment activities are capitalized as part of each project. During the three months ended March 31, 2014, we capitalized $1.6 million of interest expense and $3.0 million of internal costs for salaries and related benefits for development and redevelopment activity. Changes in the level of future development and redevelopment activity could adversely impact results of operations by reducing the amount of internal costs for development and redevelopment projects that may be capitalized. A 10% reduction in development and redevelopment activity without a corresponding reduction in the compensation costs directly related to our development and redevelopment activities could result in an additional charge to net income of approximately $1 million per annum.

Net cash provided by (used in) financing activities:

Net cash flows from financing activities during the three months ended March 31, 2014 changed by $30.4 million compared to the three months ended March 31, 2013, primarily due to additional proceeds borrowed from the Line in 2014 and payments on our unsecured credit facilities in 2013, offset by additional proceeds received from common stock issuances in 2013.

Significant financing activities during the three months ended March 31, 2014 include:

- We received $70 million from draws on our Line used to fund investing activities; and,
- We paid dividends to our common and preferred stockholders of $42.9 million and $5.3 million, respectively.

We endeavor to maintain a high percentage of unencumbered assets. At March 31, 2014, 74.9% of our wholly-owned real estate assets were unencumbered. Such assets allow us to access the secured and unsecured debt markets and to maintain significant availability on the Line. Our coverage ratio, including our pro-rata share of our partnerships, was 2.5 times and 2.3 times for the three months ended March 31, 2014 and 2013, respectively. We define our coverage ratio as earnings before interest, taxes, investment transaction profits net of deal costs, depreciation and amortization (“Core EBITDA”) divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

Through the remainder of 2014, we estimate that we will require approximately $350.6 million, including $165.8 million for in process developments and redevelopments, $165.5 million to repay maturing debt, and $19.3 million to fund our pro-rata share of estimated capital contributions to our co-investment partnerships for repayment of debt. If we start new developments or redevelop additional shopping centers, our cash requirements will increase. At March 31, 2014, our joint ventures had $73.0 million of scheduled secured mortgage loans and credit lines maturing through 2014.

To meet our cash requirements, we will utilize cash generated from operations, borrowings from our Line, proceeds from the sale of real estate, and when the capital markets are favorable, proceeds from the sale of common equity and the issuance of debt and may refinance maturing mortgages. Our Line, Term Loan, and unsecured loans require we remain in compliance with various covenants, which are described in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2013. We were in compliance with these covenants at March 31, 2014 and expect to remain in compliance.

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

We had $150.0 million of fixed rate, unsecured debt mature in April 2014, and we have $350.0 million of fixed rate, unsecured debt maturing August 2015. On April 15, 2014, we repaid the $150.0 million of maturing unsecured debt from proceeds borrowed on the Line. In order to mitigate the risk of interest rate volatility, we entered into $440.0 million of forward starting interest rate swaps for the new debt expected to be issued in 2014 and 2015. These interest rate swaps lock in the 10-year treasury rate and swap spread at a weighted average fixed rate of 2.55%. A current market based credit spread applicable to Regency will be added to the locked in fixed rate at time of issuance that will determine the final bond yield.

Investments in Real Estate Partnerships

At March 31, 2014 and December 31, 2013, we had investments in real estate partnerships of $353.8 million and $358.8 million, respectively. The following table is a summary of the unconsolidated combined assets and liabilities of these co-investment partnerships and our pro-rata share at March 31, 2014 and December 31, 2013 (dollars in thousands):

		2014	2013
Number of Co-investment Partnerships		17	17
Regency's Ownership		20%-50%	20%-50%
Number of Properties		126	126
Combined Assets	$	2,923,217	2,939,599
Combined Liabilities	$	1,614,662	1,617,920
Combined Equity	$	1,308,555	1,321,679
Regency's Share of [1][2]:			
Assets	$	1,028,826	1,035,842
Liabilities	$	565,851	567,743
Equity	$	462,975	468,099

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

[2] The difference between Regency's share of the net assets of the co-investment partnerships and the Company's investments in real estate partnerships per the accompanying Consolidated Balance Sheets at March 31, 2014 and December 31, 2013 relates to the following differences (in thousands):

		2014	2013
Equity of Regency Centers in Unconsolidated Partnerships	$	462,975	468,099
add: Investment in Indian Springs at Woodlands, Ltd.		4,083	4,094
less: Impairment		(5,880)	(5,880)
less: Ownership percentage or Restricted Gain Method deferral		(29,203)	(29,261)
less: Net book equity in excess of purchase price		(78,203)	(78,203)
Regency Centers' Investment in Real Estate Partnerships	$	353,772	358,849

Investments in real estate partnerships are primarily composed of co-investment partnerships in which we currently invest with five co-investment partners, as further summarized below. In addition to earning our pro-rata share of net income or loss in each of these co-investment partnerships, we receive recurring market-based fees for asset management, property management, and leasing as well as fees for investment and financing services, which were $6.2 million and $6.6 million for the three months ended March 31, 2014 and 2013, respectively.

Our equity method investments in real estate partnerships as of March 31, 2014 and December 31, 2013 consist of the following (in thousands):

	Regency's Ownership		2014	2013
GRI - Regency, LLC (GRIR)	40.00%	$	249,084	250,118
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%		16,484	16,735
Columbia Regency Partners II, LLC (Columbia II)	20.00%		8,402	8,797
Cameron Village, LLC (Cameron)	30.00%		16,902	16,678
RegCal, LLC (RegCal)	25.00%		15,436	15,576
Regency Retail Partners, LP (the Fund) (1)	20.00%		1,807	1,793
US Regency Retail I, LLC (USAA)	20.01%		1,255	1,391
Other investments in real estate partnerships	50.00%		44,402	47,761
Total (2)		$	353,772	358,849

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

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

Notes Payable - Investments in Real Estate Partnerships

At March 31, 2014, our investments in real estate partnerships had notes payable of $1.5 billion maturing through 2024, of which 98.7% had a weighted average fixed interest rate of 5.5%, and the remaining notes payable float over LIBOR and had a weighted average variable interest rate of 1.9%. These loans are all non-recourse, and our pro-rata share was $533.5 million.

As of March 31, 2014, scheduled principal repayments on notes payable held by our investments in real estate partnerships, were as follows (in thousands):

Scheduled Principal Payments and Maturities by Year:		Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency's Pro-Rata Share
2014	$	15,030	53,015	19,960	88,005	24,853
2015		20,390	99,750	—	120,140	43,111
2016		17,553	305,058	—	322,611	113,356
2017		17,685	87,479	—	105,164	27,053
2018		18,888	37,000	—	55,888	15,723
Beyond 5 Years		54,158	775,994	—	830,152	310,013
Unamortized debt premiums, net		—	(1,261)	—	(1,261)	(657)
Total	$	143,704	1,357,035	19,960	1,520,699	533,452

Recent Accounting Pronouncements

See note 1 to Consolidated Financial Statements.

Results from Operations

Comparison of the three months ended March 31, 2014 to 2013:

Our revenues increased during the three months ended March 31, 2014, as compared to the three months ended March 31, 2013, as summarized in the following table (in thousands):

		2014	2013	Change
Minimum rent	$	94,536	86,146	8,390
Percentage rent		1,384	1,544	(160)
Recoveries from tenants and other income		31,041	25,927	5,114
Management, transaction, and other fees		6,319	6,761	(442)
Total revenues	$	133,280	120,378	12,902

Minimum rent increased during 2014 as compared to 2013 due to acquisitions, dispositions, and changes in overall occupancy and average base rent for our same properties, as follows:

- $6.1 million increase due to the acquisitions of operating properties and operations beginning at development properties during 2013 and 2014; and
- $2.2 million increase in minimum rent from same properties, which was driven by rental rate and occupancy growth and increases from contractual rent steps in existing leases.

Recoveries from tenants and other income represent reimbursements from tenants for their pro-rata share of the operating, maintenance, and real estate tax expenses that we incur to operate our shopping centers, as well as other income earned at our operating properties. Recoveries from tenants increased during 2014 as compared to 2013 due to the following:

- $1.5 million increase due to the acquisition of operating properties and operations beginning at development properties during 2013 and 2014; and
- $3.6 million increase in recoveries at same properties, which was driven by an increase in recoverable costs resulting from harsher winter weather conditions compared to 2013, an increase in our recovery ratio, and improvements in occupancy and market recovery rates.

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

		2014	2013	Change
Asset management fees	$	1,480	1,638	(158)
Property management fees		3,325	3,617	(292)
Leasing commissions and other fees		1,514	1,506	8
Total management, transaction, and other fees	$	6,319	6,761	(442)

Asset and property management fees decreased approximately $442,000 due to the liquidation of one unconsolidated real estate partnership consisting of nine properties during the third quarter of 2013, partially offset by higher asset and property management fees from our other partnerships.

Our operating expenses increased during the three months ended March 31, 2014, as compared to the three months ended March 31, 2013, as summarized in the following table (in thousands):

		2014	2013	Change
Depreciation and amortization	$	37,905	31,118	6,787
Operating and maintenance		20,505	17,141	3,364
General and administrative		14,198	17,975	(3,777)
Real estate taxes		14,799	13,231	1,568
Other expenses		2,173	1,517	656
Total operating expenses	$	89,580	80,982	8,598

Depreciation and amortization, operating and maintenance expenses, and real estate taxes increased due to the impact of dispositions, acquisitions and development operations, and same property operating costs, as follows:

- $4.8 million increase due to the acquisition of operating properties and operations beginning at development properties during 2013 and 2014, and,
- $7.0 million increase at same properties, primarily due to additional depreciation resulting from redevelopment and capital improvements to our existing centers and increased operating and maintenance costs primarily associated with snow removal costs stemming from harsher winter weather over the same period in 2013.

General and administrative expenses decreased $3.8 million primarily due to greater capitalization of development overhead costs of $2.4 million related to higher volume of development projects and leasing activity, and a $900,000 reduction in deferred compensation expense related to the Company's non-qualified deferred compensation plan. Excluding these amounts, all other general and administrative expenses declined $500,000 on a net basis.

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

		2014	2013	Change
Interest expense, net	$	27,134	27,832	(698)
Provision for impairment		225	—	225
Net investment income from deferred compensation plan		(192)	(1,071)	879
Total other expense	$	27,167	26,761	406

The $879,000 decrease in net investment income from deferred compensation reflects the change in the fair value of plan assets and is consistent with the change in plan liabilities, included in general and administrative expenses above.

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

		2014	2013	Change
Interest on notes payable	$	25,637	25,818	(181)
Interest on unsecured credit facilities		851	1,160	(309)
Capitalized interest		(1,641)	(1,062)	(579)
Hedge expense		2,503	2,375	128
Interest income		(216)	(459)	243
Total interest expense, net	$	27,134	27,832	(698)

Our equity in income of investments in real estate partnerships increased during the three months ended March 31, 2014, as compared to the three months ended March 31, 2013 as follows (in thousands):

	Ownership	2014	2013	Change
GRI - Regency, LLC (GRIR)	40.00%	$ 3,210	2,972	238
Macquarie CountryWide-Regency III, LLC (MCWR III) (1)	—%	—	44	(44)
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	381	251	130
Columbia Regency Partners II, LLC (Columbia II)	20.00%	183	137	46
Cameron Village, LLC (Cameron)	30.00%	187	199	(12)
RegCal, LLC (RegCal)	25.00%	92	115	(23)
Regency Retail Partners, LP (the Fund) (2)	20.00%	13	63	(50)
US Regency Retail I, LLC (USAA)	20.01%	160	107	53
BRE Throne Holdings, LLC (BRET) (3)	47.80%	—	1,230	(1,230)
Other investments in real estate partnerships	50.00%	3,582	758	2,824
Total		$ 7,808	5,876	1,932

(1) As of June 30, 2012, our ownership interest in MCWR III was 24.95%. The liquidation of MCWR III was complete effective March 20, 2013.

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

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

The $1.9 million increase in our equity in income in investments in real estate partnerships for 2014, as compared to 2013, is primarily due to a $2.9 million increase in 2014 from the Company's share of gain on sale of land in a single property partnership, offset by a decrease of $1.2 million on the ownership interest retained in BRET earned in 2013.

The following represents the remaining components that comprised net income attributable to the common stockholders and unit holders for the three months ended March 31, 2014, as compared to the three months ended March 31, 2013 (in thousands):

	2014	2013	Change
Income from continuing operations before tax	$ 24,341	18,511	5,830
Discontinued operations			
Operating income, excluding provision for impairment	—	2,623	(2,623)
Income from discontinued operations	—	2,623	(2,623)
Gain on sale of real estate	715	—	715
Income attributable to noncontrolling interests	(401)	(314)	(87)
Preferred stock dividends	(5,266)	(5,266)	—
Net income attributable to common stockholders	$ 19,389	15,554	3,835
Net income attributable to exchangeable operating partnership units	42	39	3
Net income attributable to common unit holders	$ 19,431	15,593	3,838

Supplemental Earnings Information

We use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures are beneficial to us in improving the understanding of the Company's operational results among the investing public. We believe such measures make comparisons of other REITs' operating results to the Company's more meaningful. We continually evaluate the usefulness, relevance, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

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

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

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

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

Ÿ *FFO* is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from sales of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. We compute FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of our financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, FFO is a supplemental non-GAAP financial measure of our operating performance, which does not represent cash generated from operating activities in accordance with GAAP and therefore, should not be considered an alternative for cash flow as a measure of liquidity.

- *Core FFO* is an additional performance measure used by Regency as the computation of FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from FFO, but is not limited to: (a) transaction related gains, income or expense; (b) impairments on land; (c) gains or losses from the early extinguishment of debt; and (d) other non-core amounts as they occur. The Company provides a reconciliation of FFO to Core FFO.

The Company's reconciliation of property revenues and property expenses to Same Property NOI, on a pro rata basis, for the periods ended March 31, 2014 and 2013 is as follows (in thousands):

	Three months ended March 31,					
	2014			2013		
	Same Property	Other (1)	Total	Same Property	Other (1)	Total
Income from continuing operations before tax	$ 49,287	(24,946)	24,341	49,049	(30,538)	18,511
Less:						
Management, transaction, and other fees	—	6,319	6,319	—	6,761	6,761
Other (2)	1,932	522	2,454	1,542	600	2,142
Plus:						
Depreciation and amortization	33,255	4,650	37,905	29,423	1,695	31,118
General and administrative	—	14,198	14,198	—	17,975	17,975
Other operating expense, excluding provision for doubtful accounts	14	1,827	1,841	299	667	966
Other expense	7,133	20,034	27,167	7,456	19,305	26,761
Equity in income (loss) of investments in real estate excluded from NOI (3)	17,039	(2,830)	14,209	17,036	492	17,528
NOI from properties sold	(186)	186	—	(144)	4,308	4,164
Pro-rata NOI	$ 104,610	6,278	110,888	101,577	6,543	108,120

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

Our same property pool includes the following number of shopping centers, pro rata GLA (in thousands), and changes therein during the three months ended March 31, 2014 and 2013:

	2014		2013	
	Number	GLA	Number	GLA
Beginning same property pool	304	25,109	323	25,803
Acquired properties owned for entirety of comparable periods	6	560	6	476
Developments that reached completion by beginning of earliest comparable period presented	5	360	4	359
Disposed properties	(1)	(11)	—	—
SFT adjustments (1)	—	32	—	(6)
Distribution-in-kind from unconsolidated real estate investments, net	—	—	(3)	6
Ending same property pool	314	26,050	330	26,638

(1) SFT adjustments arise from remeasurements or redevelopments.

The major components of pro rata same property NOI growth of 3.0% include the following:

	2014	2013	Change
Base rent	$ 109,022	106,415	2,607
Percentage rent	1,997	2,187	(190)
Recovery revenue	33,785	29,733	4,052
Other income	2,713	1,778	935
Operating expenses	42,907	38,536	4,371
Pro rata same property NOI	$ 104,610	101,577	3,033

Pro rata same property base rent increased $2.6 million, driven by increases in contractual rent steps, rental rate growth, and changes in occupancy.

Pro rata same property recovery revenue increased $4.1 million due to greater recovery rates driven by market rates and occupancy improvements, as well as increases in recoverable costs.

Pro rata same property operating expenses increased $4.4 million due to increases in real estate tax assessments and increased common area expenses primarily related to snow removal costs associated with the harsher winter weather in 2014.

The Company's reconciliation of net income available to common shareholders to FFO and Core FFO for the periods ended March 31, 2014 to 2013 is as follows (in thousands, except share information):

		Three months ended March 31,	
		2014	2013
Reconciliation of Net income to FFO			
Net income attributable to common stockholders	$	19,389	15,554
Adjustments to reconcile to FFO:			
Depreciation and amortization - consolidated		37,112	31,872
Depreciation and amortization - unconsolidated		10,089	10,618
Consolidated joint venture partners' share of depreciation		(463)	(209)
Gain on sale of operating properties, net of tax [1]		(708)	—
Exchangeable operating partnership units		42	39
FFO	$	65,461	57,874
Reconciliation of FFO to Core FFO			
FFO	$	65,461	57,874
Adjustments to reconcile to Core FFO:			
Development and acquisition pursuit cost [1]		1,341	441
Gain on sale of land [1]		(2,905)	
Provision for impairment to land		225	—
Interest rate swap ineffectiveness [1]		—	7
Core FFO	$	64,122	58,322

(1) Includes Regency's pro-rata share of unconsolidated co-investment partnerships.

Environmental Matters

We are subject to numerous environmental laws and regulations as they apply to our shopping centers pertaining to chemicals used by the dry cleaning industry, the existence of asbestos in older shopping centers, and underground petroleum storage tanks. We believe that the tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. Generally, we use all legal means to cause tenants to remove dry cleaning plants from our shopping centers or convert them to more environmentally friendly systems. Where available, we have applied and been accepted into state-sponsored environmental programs. We have a blanket environmental insurance policy for third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also placed environmental insurance, where possible, on specific properties with known contamination, in order to mitigate our environmental risk. We monitor the shopping centers containing environmental issues and in certain cases voluntarily remediate the sites. We also have legal obligations to remediate certain sites and we are in the process of doing so. We believe that the ultimate disposition of currently known environmental matters will not have a material effect on our financial position, liquidity, or results of operations; however, we can give no assurance that existing environmental studies on our shopping centers have revealed all potential environmental liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to us.

Inflation/Deflation

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the quantitative and qualitative disclosures about market risk disclosed in item 7A of Part II of our Form 10-K for the year ended December 31, 2013.

Item 4. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

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

There have been no changes in our internal controls over financial reporting identified in connection with this evaluation that occurred during the first quarter of 2014 and that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

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

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

There have been no changes in our internal controls over financial reporting identified in connection with this evaluation that occurred during the first quarter of 2014 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, 2013.

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

There were no unregistered sales of equity securities during the quarter ended March 31, 2014.

The following table represents information with respect to purchases by the Parent Company of its common stock during the months in the three month period ended March 31, 2014:

Period	Total number of shares purchased [1]	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs
January 1 through January 31, 2014	—	$ —	—	$ —
February 1 through February 28, 2014	67,001	$ 48.00	—	$ —
March 1 through March 31, 2014	—	$ —	—	$ —

[1] Represents shares delivered in payment of withholding taxes in connection with restricted stock vesting by participants under Regency's Long-Term Omnibus Plan.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

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

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

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

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

Ex # Description

12. Computation of Ratios

    12.1 Computation of Ratio of Earnings to Fixed Charges

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

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* Furnished, not filed.

SIGNATURES

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

May 8, 2014 **REGENCY CENTERS CORPORATION**

By: ***/s/ Lisa Palmer***
Lisa Palmer, Executive Vice President, Chief Financial Officer (Principal Financial Officer)

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

May 8, 2014 **REGENCY CENTERS, L.P.**

By: Regency Centers Corporation, General Partner

By: ***/s/ Lisa Palmer***
Lisa Palmer, Executive Vice President, Chief Financial Officer (Principal Financial Officer)

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

Exhibit 31.1

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

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

1. I have reviewed this 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: May 8, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer

Exhibit 31.2

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

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

1. I have reviewed this 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: May 8, 2014

/s/ Lisa Palmer

Lisa Palmer
Chief Financial Officer

Exhibit 31.3

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

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

1. I have reviewed this 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: May 8, 2014

/s/ Martin E. Stein, Jr.

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

Exhibit 31.4

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

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

1. I have reviewed this 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: May 8, 2014

/s/ Lisa Palmer

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

Exhibit 32.1

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended **March 31, 2014** (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: May 8, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer

Exhibit 32.2

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended **March 31, 2014** (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: May 8, 2014

/s/ Lisa Palmer
Lisa Palmer
Chief Financial Officer

Exhibit 32.3

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended **March 31, 2014** (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: May 8, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.

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

Exhibit 32.4

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended **March 31, 2014** (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: May 8, 2014

/s/ Lisa Palmer

Lisa Palmer

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